

The Board of Directors of Ann Joo Resources Berhad is pleased to announce the unaudited results for the fourth financial quarter ended 31 December 2014

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the twelve months ended 31 December 2014

	3 months ended		12 months ended	
	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2014 RM'000	31.12.2013 RM'000
Revenue	491,091	653,086	2,291,946	2,155,373
Operating expenses	(488,404)	(624,353)	(2,227,605)	(2,101,069)
Other income	2,721	1,496	16,968	8,395
Finance costs	(14,782)	(14,964)	(56,318)	(58,217)
Investing results	(5)	(2)	(20)	(2)
Profit/(Loss) before taxation	(9,379)	15,263	24,971	4,480
Taxation	1,796	(4,478)	(1,636)	7,788
Profit/(Loss) for the period	(7,583)	10,785	23,335	12,268
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation differences for foreign operations	1,002	8	983	283
Change in fair value of available-for-sale financial assets	(6)	-	(2)	14
Available-for-sale financial assets - reclassified to profit or loss	-	-	-	(108)
Other comprehensive income/(loss) for the period, net of tax	996	8	981	189
Total comprehensive income/(loss) for the period	(6,587)	10,793	24,316	12,457
Profit/(Loss) attributable to:				
Owners of the parent	(7,583)	10,785	23,335	12,268
Non-controlling interests	-	-	-	-
Profit/(Loss) for the period	(7,583)	10,785	23,335	12,268
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(6,587)	10,793	24,316	12,457
Non-controlling interests	-	-	-	-
Total comprehensive income/(loss) for the period	(6,587)	10,793	24,316	12,457
Earnings/(Loss) per share (sen):				
Basic	(1.51)	2.15	4.66	2.45
Diluted	(1.51)	2.15	4.66	2.45

The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Financial Position
As at 31 December 2014

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	1,077,284	1,117,367
Prepaid lease payments	11,165	11,484
Investment properties	4,105	4,152
Investment in an associate	8	28
Other investments	29	17
Intangible assets	7,182	7,182
Deferred tax assets	67,445	61,238
	<u>1,167,218</u>	<u>1,201,468</u>
Current Assets		
Inventories	1,165,046	1,449,827
Receivables and prepayments, including derivatives	318,537	387,249
Current tax assets	3,302	6,760
Cash and cash equivalents	61,812	52,805
	<u>1,548,697</u>	<u>1,896,641</u>
TOTAL ASSETS	<u>2,715,915</u>	<u>3,098,109</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	522,708	522,708
Treasury shares	(71,344)	(71,284)
Other Reserves	82,547	82,007
Retained earnings	529,528	515,764
Total equity attributable to owners of the parent	1,063,439	1,049,195
Non-controlling interests	-	-
Total Equity	<u>1,063,439</u>	<u>1,049,195</u>
Non-current Liabilities		
Loans and borrowings	220,000	304,480
Employee benefits	6,238	6,703
Deferred tax liabilities	15,084	15,629
	<u>241,322</u>	<u>326,812</u>
Current Liabilities		
Payables and accruals	225,683	202,131
Loans and borrowings	1,183,539	1,518,574
Current tax liabilities	1,932	1,397
	<u>1,411,154</u>	<u>1,722,102</u>
Total Liabilities	<u>1,652,476</u>	<u>2,048,914</u>
TOTAL EQUITY AND LIABILITIES	<u>2,715,915</u>	<u>3,098,109</u>
Net assets per share attributable to owners of the parent (RM)	<u>2.12</u>	<u>2.10</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Cash Flows
For the twelve months ended 31 December 2014

	12 months ended	
	31.12.2014	31.12.2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,971	4,480
Adjustments for non-cash items	125,735	107,930
Operating profit before working capital changes	150,706	112,410
Changes in working capital		
Net change in current assets	345,441	(204,411)
Net change in current liabilities	17,379	14,788
Interest received	2,423	1,884
Interest paid	(39,579)	(38,072)
Tax paid	(8,957)	(9,826)
Tax refunded	4,448	8,097
Retirement benefits paid	(1,098)	(799)
Net cash flows generated from/(used in) operating activities	470,763	(115,929)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary, net of cash and cash equivalents acquired	(161)	-
Acquisition of associate	-	(30)
Interest received	1	6
Proceeds from disposal of subsidiary	-	2,290
Proceeds from disposal of property, plant and equipment	4,998	703
Purchase of property, plant and equipment	(14,886)	(18,835)
Proceeds from disposal of other investments	-	254
Purchase of other investment	(14)	-
Net cash flows used in investing activities	(10,062)	(15,612)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	(425,958)	151,041
Share buybacks	(60)	(25)
Interest paid	(16,739)	(20,145)
Dividends paid to shareholders	(10,012)	-
Withdrawal of fixed deposit pledged with licensed banks	(25)	1,020
Net cash flows (used in)/generated from financing activities	(452,794)	131,891
Net change in cash and cash equivalents	7,907	350
Effects of foreign exchanges rate changes	1,075	295
Cash and cash equivalents at beginning of year	48,045	47,400
Cash and cash equivalents at end of period	57,027	48,045

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated statements of cash flows comprise:

	12 months ended	
	31.12.2014	31.12.2013
	RM'000	RM'000
Cash and bank balances	61,812	52,805
Pledged deposits	(4,785)	(4,760)
	57,027	48,045

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity
For the twelve months ended 31 December 2014

	<-----Non-Distributable----->			<-----Distributable----->				
	Share capital RM'000	Warrant reserve RM'000	Reserve attributable to capital RM'000	Treasury shares RM'000	Retained earnings RM'000	Attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2014	522,708	-	82,007	(71,284)	515,764	1,049,195	-	1,049,195
Foreign currency translation differences for foreign operation	-	-	983	-	-	983	-	983
Change in fair value of available-for-sale financial assets	-	-	(2)	-	-	(2)	-	(2)
Total other comprehensive loss for the period	-	-	981	-	-	981	-	981
Profit for the period	-	-	-	-	23,335	23,335	-	23,335
Total comprehensive income for the period	-	-	981	-	23,335	24,316	-	24,316
Realisation of other equity reserves to retained earnings upon disposal of property, plant and equipment	-	-	(441)	-	441	-	-	-
Share buybacks	-	-	-	(60)	-	(60)	-	(60)
Dividends to owners of the Company	-	-	-	-	(10,012)	(10,012)	-	(10,012)
At 31 December 2014	522,708	-	82,547	(71,344)	529,528	1,063,439	-	1,063,439
At 1 January 2013	522,708	39,202	80,844	(71,259)	465,268	1,036,763	4,674	1,041,437
Foreign currency translation differences for foreign operation	-	-	283	-	-	283	-	283
Transfer to retained profits upon expiry of Warrants 2008/2013	-	(39,202)	-	-	39,202	-	-	-
Change in fair value of available-for-sale financial assets	-	-	14	-	-	14	-	14
Available-for-sale financial assets - reclassified to profit or loss	-	-	(108)	-	-	(108)	-	(108)
Transfer to retained earnings upon winding up of subsidiary	-	-	974	-	(974)	-	-	-
Total other comprehensive income for the period	-	(39,202)	1,163	-	38,228	189	-	189
Profit for the period	-	-	-	-	12,268	12,268	-	12,268
Total comprehensive income for the period	-	(39,202)	1,163	-	50,496	12,457	-	12,457
Share buybacks	-	-	-	(25)	-	(25)	-	(25)
Impact on non-controlling interest arising on disposal of interest in subsidiary	-	-	-	-	-	-	(4,674)	(4,674)
At 31 December 2013	522,708	-	82,007	(71,284)	515,764	1,049,195	-	1,049,195

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.