

KIAN JOO CAN FACTORY BERHAD

(Incorporated in Malaysia)
(Co. Reg. No. 3186-P)

The Board of Directors is pleased to announce the audited results of the Group for the fourth quarter ended 31st December, 1999.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.12.1999 RM'000	31.12.1998 RM'000	31.12.1999 RM'000	31.12.1998 RM'000
1(a) Turnover	120,441	N/R	425,517	425,012
(b) Investment income	-	N/R	-	-
(c) Other income including interest income	3,039	N/R	7,476	13,245
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2(a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	22,863	N/R	91,605	105,871
(b) Interest on borrowings	(2,280)	N/R	(7,104)	(3,193)
(c) Depreciation and amortisation	(12,160)	N/R	(35,399)	(28,767)
(d) Exceptional items	-	N/R	-	-
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(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation, exceptional items, but before income tax, minority interests and extraordinary items	8,423	N/R	49,102	73,911
(f) Share in the results of associated companies	2,064	N/R	3,505	2,434
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(g) Profit/(loss) before taxation, minority interests and extraordinary items	10,487	N/R	52,607	76,345
(h) Taxation	(43)	N/R	(45)	(22,485)
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(i) (i) Profit/(loss) after taxation before deducting minority interests	10,444	N/R	52,562	53,860
(ii) Less minority interests	2,466	N/R	2,112	(1,800)
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(j) Profit/(loss) after taxation attributable to members of the company	12,910	N/R	54,674	52,060
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(k) (i) Extraordinary items	-	N/R	-	-
(ii) Less minority interests	-	N/R	-	-
(iii) Extraordinary items attributable to members of the company	-	N/R	-	-
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(l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	12,910	N/R	54,674	52,060
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3(a) Earnings per share based on 2(j) above after deducting any provision for preference dividends, if any:-				
(i) Basic based on 115,720,117 ordinary shares) (sen)	11.2	N/R	47.2	45.0
(ii) The fully diluted earnings per share has not been disclosed as the effect arising from the possible exercise of warrants is anti-dilutive.				

Note

N/R - Comparative figures not required

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CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 1999

	AS AT END OF CURRENT QUARTER 31.12.1999 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31.12.1998 RM'000
1 Fixed Assets	341,769	342,735
2 Investments in Associated Companies	20,572	17,000
3 Long Term Investments	750	750
4 Intangible Assets	2,923	-
5 Current Assets		
Stocks	106,636	106,279
Trade Debtors	136,016	113,943
Other debtors , deposit and prepayments	12,179	11,995
Fixed deposits with licenced banks	26,162	104,926
Cash and bank balances	20,874	6,654
	301,867	343,797
6 Current Liabilities		
Short Term Borrowings	12,923	8,721
Trade Creditors	19,373	14,546
Other creditors and accruals	19,541	13,698
Bonds	-	80,000
Provision for Taxation	990	22,769
Provision for Dividends	17,436	17,358
	70,263	157,092
7 Net Current Assets	231,604	186,705
	597,618	547,190
8 Shareholders' Funds		
Share Capital	57,860	57,860
Reserves		
Share premium	266	266
Revaluation reserve	16,837	16,837
Reserve on consolidation	4,814	4,814
Retained Profits	381,683	350,153
	461,460	429,930
9 Minority Interests	47,974	44,687
10 Long Term Borrowings	81,208	64,906
11 Other Long Term Liabilities	6,976	7,667
	597,618	547,190
12 Net Tangible assets per share (sen)	RM3.96	RM3.72

NOTES -

1 Significant Accounting Policies

The accounts of the Group are prepared using the same accounting policies, method of computation as those used in the preparation of the most recent financial statements.

2 Exceptional Items

There were no exceptional items for the financial periods under review.

3 Extraordinary Items

There were no extraordinary items for the financial periods under review.

4 Taxation

	Cumulative Quarter RM'000
Malaysian taxation -	
- current taxation	-
- deferred taxation	(691)
	(691)
Share of taxation of associated companies	
- In Malaysia	(195)
- Outside Malaysia	-
	(886)
Underprovision in prior years	931
	45

No provision is made for tax on operating income for the financial periods under review in view of the waiver of income tax granted under the Income Tax (Amendment) Act 1999.

5 Pre-Acquisition Profits

There were no pre-acquisition profits or losses for the financial periods under review.

6 Profits on Sale of Investments and /or properties

There were no profits on sale of investments and/or properties for the financial periods under review.

7 Quoted Securities

(a) There were no purchase or disposal of quoted securities for the financial periods under review.

(b) Investment in quoted shares as at 31.12.1999:-

	At Cost	At Valuation	At Market Value
Quoted shares -	16,729	6,854	64,942

8 Changes in the Composition of the Group

There were no changes in the composition of the Group for the financial periods under review.

9 Status of Corporate Proposals

The Group does not have any corporate proposals which has not been completed as at the date of this announcement.

10 Seasonal or Cyclical Factors

The business operation of the Group are not materially affected by any seasonal or cyclical factors.

11 Changes in Share Capital

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial periods under review.

12 Group Borrowings

Total Group borrowings as at 31.12.1999 are as follows:-

	RM'000
Short Term Borrowings -	
Bank overdrafts - unsecured	6,152
Bank overdrafts - secured	3,813
Bankers' Acceptance - secured	2,958
Current portion of Long Term Loan - secured	1,670
Sub-total	14,593
Long Term Loans - unsecured	79,538
TOTAL	94,131

13 Contingent Liabilities

	RM'000
Guarantees given to financial institutions for credit facilities granted to subsidiary companies	4,574

14 Off Balance Sheet Financial Instruments

The Group has not entered into any contract for financial instruments with off Balance Sheet risks.

15 Material Litigation

There is no pending litigation against the Group for the financial period under review.

16 Segmental Reporting

	TURNOVER	PROFIT BEFORE TAXATION	TOTAL TANGIBLE ASSETS EMPLOYED
	RM'000	RM'000	RM'000
General Cans	216,909	32,870	220,124
Aluminium Cans	149,706	8,605	330,911
Corrugated Cartons	40,378	7,092	80,955
Pet Products	18,381	4,042	28,323
Property	20	(30)	961
Others	123	28	3,684
	425,517	52,607	664,958

17 Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

The Group's turnover in the fourth quarter of 1999 improved to RM120.4 million compared with RM112.4 million in the third quarter of 1999. The Group's profit before tax for the fourth quarter of 1999 declined to RM10.5 million compared with RM12.7 million in the third quarter of 1999. The Group's earnings per share for the fourth quarter is 11.1 sen compared with 10 sen in the third quarter of 1999.

The decline in the results for the fourth quarter is mainly due to higher depreciation charges.

18 Review of Performance of the Company and its Principal Subsidiaries

The Group recorded a turnover of RM425.5 million and profit before taxation of RM52.6 million for the 12 months ended 31 December 1999.

The general cans division remain stable during the year contributing more than 60% of the Group's profit before tax and continue to be the core business of the Group.

Aluminium cans division's earning was significantly lower by 70% compared with preceding year as a result of the loss of RM14.2 million suffered by KJM Aluminium Can Sdn Bhd., the new joint venture with Mitsubishi Corporation and Mitsubishi Materials Corporation. Operation for the joint venture company commenced commercial production during the the second half of the year. The loss sustained is the result of insufficient sales volume and the loss is mainly made of depreciation charges, interest expense and start-up expenses incurred.

Corrugated cartons division recorded improved earnings despite intense competition mainly due to effective cost control measures implemented during the year.

Earnings from plastic division continue to improve with stronger demand for PET bottles and introduction of new products.

In the opinion of the Directors, the results of the current financial period under review have not been affected by any transaction or event of a material or unusual nature.

19 Prospects for the Current Financial Year

Barring unforeseen circumstances and in line with the economy recovery, the Board of Directors expect profit for the year 2000 to improve.

20 Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was issued for the financial year.

21 Dividend

- (a) A final of 10% and a special dividend of 20%, both tax exempt, amounting to RM17.358 million has been recommended for the year ended 31 December 1999. The entitlement date and date of payment of the dividend would be fixed and announced at a later date.
- (b) (i) For the year ended 31 December 1998, a final tax exempt dividend of 30% amounting to RM17.238 (15 sen per share) was paid on 1 July 1999.
- (ii) For the current financial year, an interim tax exempt dividend of 10% (5 sen per share) was paid on 9 November 1999.

22 Year 2000

The company and the group did not encounter any Y2K disruption to its business operations from either within or outside the company and the group.

BY ORDER OF THE BOARD,
Chia Kwok Why
Secretary.

Batu Caves, Selangor Darul Ehsan,
28.2.2000