

KIAN JOO CAN FACTORY BERHAD

(Incorporated in Malaysia)

(Co. Reg. No. 3186-P)

The Board of Directors is pleased to announce the unaudited results of the Group for the first quarter ended 31 March 2000.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.3.2000 RM'000	31.3.1999 RM'000	31.3.2000 RM'000	31.3.1999 RM'000
1(a) Turnover	117,331	N/R	117,331	N/R
(b) Investment income	-	N/R	-	N/R
(c) Other income including interest income	1,022	N/R	1,022	N/R
2(a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	19,259	N/R	19,259	N/R
(b) Interest on borrowings	(1,721)	N/R	(1,721)	N/R
(c) Depreciation and amortisation	(7,862)	N/R	(7,862)	N/R
(d) Exceptional items	-	N/R	-	N/R
(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation, exceptional items, but before income tax, minority interests and extraordinary items	9,676	N/R	9,676	N/R
(f) Share in the results of associated companies	817	N/R	817	N/R
(g) Profit/(loss) before taxation, minority interests and extraordinary items	10,493	N/R	10,493	N/R
(h) Taxation	(3,603)	N/R	(3,603)	N/R
(i) (i) Profit/(loss) after taxation before deducting minority interests	6,890	N/R	6,890	N/R
(ii) Add minority interests	575	N/R	575	N/R
(j) Profit/(loss) after taxation attributable to members of the company	7,465	N/R	7,465	N/R
(k) (i) Extraordinary items	-	N/R	-	N/R
(ii) Less minority interests	-	N/R	-	N/R
(iii) Extraordinary items attributable to members of the company	-	N/R	-	N/R
(l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	7,465	N/R	7,465	N/R
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)	6.5	N/R	6.5	N/R
(ii) The fully diluted earnings per share has not been disclosed as the effect arising from the possible exercise of warrants is anti-dilutive.	-		-	

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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2000

	AS AT END OF CURRENT QUARTER 31.3.2000 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31.12.1999 RM'000
1 Fixed Assets	337,269	341,769
2 Investments in Associated Companies	19,955	20,572
3 Long Term Investments	750	750
4 Intangible Assets	2,620	2,923
5 Current Assets		
Stocks	106,407	106,636
Trade Debtors	142,016	136,016
Other debtors , deposit and prepayments	14,962	12,179
Fixed deposits with licenced banks	54,531	26,162
Cash and bank balances	2,089	20,874
	320,005	301,867
6 Current Liabilities		
Short Term Borrowings	21,416	14,593
Trade Creditors	21,997	19,373
Other creditors and accruals	16,948	19,619
Provision for Taxation	135	990
Provision for Dividends	17,358	17,358
	77,854	71,933
7 Net Current Assets	242,151	229,934
	602,745	595,948
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	389,147	381,683
	468,924	461,460
9 Minority Interests	47,399	47,974
10 Long Term Borrowings	79,446	79,538
11 Other Long Term Liabilities	6,976	6,976
	602,745	595,948
12 Net Tangible assets per share (RM)	RM4.03	RM3.96

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 period under review.

3 Extraordinary Items

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

4 Taxation

The tax charged for the period under review does not contain any deferred tax and/or adjustment for under or over provision in respect of prior years.

5 Pre-Acquisition Profits

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

7 Quoted Securities

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

(b) Investment in quoted shares as at 31.3.2000

	At Cost	At Valuation	At Market Value
Quoted shares -	16,729	6,854	76,351

8 Changes in the Composition of the Group

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

9 Status of Corporate Proposals

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

10 Seasonal or Cyclical Factors

The business operations 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 period under review.

12 Group Borrowings

Total Group borrowings as at 31.3.2000 are as follows:-

	RM'000
Short Term Borrowings -	
Bank overdrafts - unsecured	6,683
Bank overdrafts - secured	4,933
Bankers' Acceptance - secured	8,130
Current portion of Long Term Loan - secured	1,670
Sub-total	<u>21,416</u>
Long Term Loans - secured	79,446
TOTAL	<u><u>100,862</u></u>

13 Contingent Liabilities

	RM'000
Guarantees given to financial institutions for credit facilities granted to subsidiary companies	<u><u>6,607</u></u>

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 ASSETS EMPLOYED
	RM'000	RM'000	RM'000
General Cans	52,408	2,911	216,457
Aluminium Cans	48,657	5,593	344,174
Corrugated Cartons	10,643	1,007	83,702
Pet Products	5,623	1,094	28,791
Property	-	20	976
Others	-	(132)	3,879
	<u>117,331</u>	<u>10,493</u>	<u>677,979</u>

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

For the period under review, the Group recorded a turnover of RM117.331 million, a decline of 2.6% from the preceding quarter. The Group's profit before tax for the first quarter of 2000 improved very marginally at RM10.493 million compared with RM10.487 million from the preceding quarter.

18 Review of Performance of the Company and its Principal Subsidiaries

Turnover for the Group improved 23% during the period under review whereas profit before tax declined by 18%

as compared with corresponding quarter in the preceding year.

All divisions achieved higher turnover during the period under review in tandem with the recovery of the economy. Profit before tax was lower mainly attributed to the loss of RM2.1 million sustained by one of its subsidiary and higher raw material prices especially paper and plastic resin.

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 expects profit for the year to improve.

20 Variance of Actual Profit from Forecast Profit

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

21 Dividend

The Directors do not recommend the payment of any interim dividend for the financial period under review.

BY ORDER OF THE BOARD,
Chia Kwok Why
Secretary.

Batu Caves, Selangor Darul Ehsan,
15.5.2000