

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 second quarter ended 30 June 2000.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	30.6.2000	30.6.1999	30.6.2000	30.6.1999
	RM'000	RM'000	RM'000	RM'000
1(a) Turnover	115,849	N/R	233,180	192,626
(b) Investment income	0	N/R	-	-
(c) Other income including interest income	120	N/R	1,142	3,292
2(a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	20,943	N/R	40,202	45,049
(b) Interest on borrowings	(1,834)	N/R	(3,555)	(1,390)
(c) Depreciation and amortisation	(7,409)	N/R	(15,271)	(14,802)
(d) Exceptional items	-	N/R	-	-
(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation, exceptional items, but before income tax, minority interests and extraordinary items	11,700	N/R	21,376	28,857
(f) Share of the results in associated companies	495	N/R	1,312	566
(g) Profit/(loss) before taxation, minority interests and extraordinary items	12,195	N/R	22,688	29,423
(h) Taxation	(3,375)	N/R	(6,978)	-
(i) (i) Profit/(loss) after taxation before deducting minority interests	8,820	N/R	15,710	29,423
(ii) Add minority interests	772	N/R	1,347	(789)
(j) Profit/(loss) after taxation attributable to members of the company	9,592	N/R	17,057	28,634
(k) (i) Extraordinary items	-	N/R	-	-
(ii) Less minority interests	-	N/R	-	-
(iii) Extraordinary items attributable to members of the company	-	N/R	-	-
(l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	9,592	N/R	17,057	28,634
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)	8.3	N/R	14.7	24.7
(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 30 JUNE 2000

	AS AT END OF CURRENT QUARTER 30.6.2000 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31.12.1999 RM'000
1 Fixed Assets	334,795	341,769
2 Investments in Associated Companies	19,228	20,572
3 Long Term Investments	750	750
4 Intangible Assets	2,318	2,923
5 Current Assets		
Stocks	116,593	106,636
Trade Debtors	124,549	136,016
Other debtors , deposit and prepayments	11,632	12,179
Fixed deposits with licenced banks	78,918	26,162
Cash and bank balances	4,805	20,874
	336,497	301,867
6 Current Liabilities		
Short Term Borrowings	45,275	14,593
Trade Creditors	14,727	19,373
Other creditors and accruals	22,489	19,619
Provision for Taxation	-	990
Provision for Dividends	5,786	17,358
	88,277	71,933
7 Net Current Assets	248,220	229,934
	605,311	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	392,954	381,683
	472,731	461,460
9 Minority Interests	46,627	47,974
10 Long Term Borrowings	78,977	79,538
11 Other Long Term Liabilities	6,976	6,976
	605,311	595,948
12 Net Tangible assets per share (RM)	RM4.07	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 30.6.2000

	At Cost	At Valuation	At Market Value
Quoted shares -	16,729	6,854	59,238

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 30.6.2000 are as follows:-

	GROUP BORROWINGS		
	SECURED RM'000	UNSECURED RM'000	TOTAL RM'000
Short Term Borrowings	16087	29,188	45275
Long Term Loans	78977	-	78977
	95064	29,188	124252

13 Contingent Liabilities

COMPANY
RM'000

Guarantees given to financial institutions for credit facilities

granted to subsidiary companies

5,806

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	TOTAL ASSETS
		TAXATION	EMPLOYED
	RM'000	RM'000	RM'000
General Cans	108,933	8,089	234,739
Aluminium Cans	89,805	10,175	344,814
Corrugated Cartons	24,106	3,361	81,171
Pet Products	10,336	1,265	28,387
Property	-	40	989
Others	-	(242)	3,488
	233,180	22,688	693,588

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 RM115.849 million, a decline of 1.3% from the preceding quarter. The Group's profit before tax improved 16.2% to RM12.195 million compared with preceding quarter of RM10.493 million.

18 Review of Performance of the Company and its Principal Subsidiaries

Turnover for the Group improved 21% during the period under review whereas profit before tax declined 23% as compared with corresponding period in the preceding year.

Profit before tax was lower mainly attributed to the loss of RM4.7 million suffered by one subsidiary and higher raw material prices.

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 economic recovery, the Board of Directors expects profit for the year to be maintained.

20 Variance of Actual Profit from Forecast Profit

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

21 Dividend

The Board has declared an interim tax exempt dividend of 10% (5 sen per share) amounting to RM5,786,000, payable on 10th November 2000 to shareholders on the registers of the Company on 26th October, 2000.

BY ORDER OF THE BOARD,
Chia Kwok Why
Secretary.

Batu Caves, Selangor Darul Ehsan,
28.8.2000