

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 third quarter ended 30th September 2000.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30.9.2000 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.9.1999 RM'000	CURRENT YEAR TO DATE 30.9.2000 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30.9.1999 RM'000
1(a) Turnover	141,262	112,451	374,442	305,076
(b) Investment income	-	-	-	-
(c) Other income including interest income	298	1,145	1,440	4,437
2(a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	17,123	23,693	57,325	68,742
(b) Interest on borrowings	(2,467)	(3,434)	(6,022)	(4,824)
(c) Depreciation and amortisation	(9,569)	(8,437)	(24,840)	(23,239)
(d) Exceptional items	-	-	-	-
(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation, exceptional items, but before income tax, minority interests and extraordinary items	5,087	11,822	26,463	40,679
(f) Share of the results in associated companies	972	875	2,284	1,441
(g) Profit/(loss) before taxation, minority interests and extraordinary items	6,059	12,697	28,747	42,120
(h) Taxation	(1,654)	(2)	(8,632)	(2)
(i) (i) Profit/(loss) after taxation before deducting minority interests	4,405	12,695	20,115	42,118
(ii) Add minority interests	519	(1,143)	1,866	(354)
(j) Profit/(loss) after taxation attributable to members of the company	4,924	11,552	21,981	41,764
(k) (i) Extraordinary items	-	-	-	-
(ii) Less minority interests	-	-	-	-
(iii) Extraordinary items attributable to members of the company	-	-	-	-
(l) Profit/(loss) after taxation and extraordinary items attributable to members of the company	4,924	11,552	21,981	41,764
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)	4.3	10.0	19.0	36.1
(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 30 SEPTEMBER 2000

	AS AT END OF CURRENT QUARTER 30.9.2000 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31.12.1999 RM'000
1 Fixed Assets	392,907	341,769
2 Investments in Associated Companies	20,317	20,572
3 Long Term Investments	600	750
4 Intangible Assets	2,210	2,923
5 Current Assets		
Stocks	125,573	106,636
Trade Debtors	139,453	136,016
Other debtors , deposit and prepayments	12,378	12,179
Fixed deposits with licenced banks	58,779	26,162
Cash and bank balances	8,266	20,874
	<u>344,449</u>	<u>301,867</u>
6 Current Liabilities		
Short Term Borrowings	57,055	14,593
Trade Creditors	14,416	19,373
Other creditors and accruals	31,538	19,619
Provision for Taxation	-	990
Provision for Dividends	5,786	17,358
	<u>108,795</u>	<u>71,933</u>
7 Net Current Assets	235,654	229,934
	<u>651,688</u>	<u>595,948</u>
8 Shareholders' Funds		
Share Capital	57,860	57,860
Reserves		
Share premium	266	266
Revaluation reserve	14,124	16,837
Reserve on consolidation	-	4,814
Retained Profits	397,878	381,683
	<u>470,128</u>	<u>461,460</u>
9 Minority Interests	46,108	47,974
10 Long Term Borrowings	128,476	79,538
11 Other Long Term Liabilities	6,976	6,976
	<u>651,688</u>	<u>595,948</u>
12 Net Tangible assets per share (RM)	RM4.04	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 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 30.9.2000

Quoted shares -

	At Cost	At Valuation	At Market Value
	16,729	6,854	63,626

8 Changes in the Composition of the Group

The acquisition of the entire issued and paid up capital of Guolene Metal Can Sdn Bhd comprising 35,250,000 ordinary shares of RM1.00 each from Guolene Packaging Industries Bhd for a cash consideration of RM12.750 million was completed on 1st July 2000.

Goodwill arising from consolidation amounting to RM7.527 million has been written off against reserves of the Group.

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 30.9.2000 are as follows:-

GROUP BORROWINGS		
SECURED RM'000	UNSECURED RM'000	TOTAL RM'000
Short Term Borrowings	23,741	33,314
Long Term Loans	78,476	50,000
	102,217	83,314
		185,531

13 Contingent Liabilities

Guarantees given to financial institutions for credit facilities granted to subsidiary companies

COMPANY
RM'000

9,321

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	175,813	7,214	295,067
Aluminium Cans	144,616	14,585	357,357
Corrugated Cartons	38,838	5,309	82,309
Pet Products	15,172	1,943	21,420
Property	-	58	997
Others	3	(362)	3,333
	374,442	28,747	760,483

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

For the period under review, the Group recorded a 22% increase in turnover of RM141.262 million compared with RM115.849 million in the preceding quarter. The Group's profit before tax for the third quarter was RM6.05 million compared with RM12.195 million in the preceding quarter, a decline of 50% due to losses incurred by certain subsidiary companies for the third quarter amounted to RM4.6 million.

18 Review of Performance of the Company and its Principal Subsidiaries

For the nine months ended 30 September 2000, turnover for the Group improved 23% and profit before tax declined 32% compared with corresponding period in the preceding period.

The lower profit was mainly attributable to the losses suffered by certain subsidiary companies amounted to RM9.9 million during the period under review. Higher raw material cost, interest on borrowings and depreciation charges also contributed to the lower earnings.

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, the Board of Directors expects profit for the current year to be lower as a result of the anticipated decline in the packaging industry.

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,
27.11.2000