

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 31st March 2001

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.3.2001 RM'000	31.3.2000 RM'000	31.3.2001 RM'000	31.3.2000 RM'000
1(a) Turnover	128,680	117,331	128,680	117,331
(b) Investment income	-	-	-	-
(c) Other income including interest income	1,622	1,022	1,622	1,022
2(a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	20,553	19,259	20,553	19,259
(b) Interest on borrowings	(2,740)	(1,721)	(2,740)	(1,721)
(c) Depreciation and amortisation	(9,803)	(7,862)	(9,803)	(7,862)
(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	8,010	9,676	8,010	9,676
(f) Share of the results in associated companies	977	817	977	817
(g) Profit/(loss) before taxation, minority interests and extraordinary items	8,987	10,493	8,987	10,493
(h) Taxation	(2,801)	(3,603)	(2,801)	(3,603)
(i) (i) Profit/(loss) after taxation before deducting minority interests	6,186	6,890	6,186	6,890
(ii) Add minority interests	562	575	562	575
(j) Profit/(loss) after taxation attributable to members of the company	6,748	7,465	6,748	7,465
(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	6,748	7,465	6,748	7,465
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)	5.8	6.5	5.8	6.5
(ii) The fully diluted earnings per share has not been disclosed as the effect arising from the possible exercise of warrants is anti-dilutive.	-	-	-	-

KIAN JOO CAN FACTORY BERHAD

(Incorporated in Malaysia)

(Co. Reg. No. 3186-P)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2001

	AS AT END OF CURRENT QUARTER 31.3.2001 RM'000	AS AT PRECEDING FINANCIAL YEAR END 31.12.2000 RM'000
1 Fixed Assets	383,650	390,193
2 Investments in Associated Companies	19,554	18,435
3 Long Term Investments	600	600
4 Intangible Assets	-	-
5 Current Assets		
Stocks	128,669	123,226
Trade Debtors	130,244	139,803
Other debtors , deposit and prepayments	19,430	15,548
Fixed deposits with licenced banks	64,675	22,212
Cash and bank balances	2,877	13,570
	345,895	314,359
6 Current Liabilities		
Short Term Borrowings	59,443	35,918
Trade Creditors	16,411	20,297
Other creditors and accruals	31,398	30,828
Provision for Taxation	1,278	1,055
Provision for Dividends	5,786	5,786
	114,316	93,884
7 Net Current Assets	231,579	220,475
	635,383	629,703
8 Shareholders' Funds		
Share Capital	57,860	57,860
Reserves		
Share premium	266	266
Revaluation reserve	12,324	12,324
Retained Profits	399,074	392,326
	469,524	462,776
9 Minority Interests	40,924	41,486
10 Long Term Borrowings	120,038	120,544
11 Other Long Term Liabilities	4,897	4,897
	635,383	629,703
12 Net Tangible assets per share (RM)	RM4.06	RM4.00

NOTES -

1 Significant Accounting Policies

The financial statements 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 effective tax rate for the financial period under review is higher than the statutory tax rate due to certain expenses being disallowable for tax purposes and non-availability of group relief in respect of losses suffered by certain subsidiary companies.

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 31.3.2001

	At Cost	At Valuation	At Market Value
Quoted shares -	19,155	-	40,150

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 31.3.2001 are as follows:-

Short Term Borrowings	59,443
Long Term Loans	120,038
	<u>179,481</u>

All the Group borrowings are unsecured.

13 Contingent Liabilities

There were no contingent liabilities for the financial period under review.

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/LOSS	TOTAL ASSETS
		BEFORE TAXATION	EMPLOYED
	RM'000	RM'000	RM'000
General Cans	58,518	2,465	271,103
Aluminium Cans	51,020	2,934	362,345
Corrugated Cartons	13,302	2,285	80,240
Pet Products	5,807	1,398	31,503
Property	30	20	1,024
Others	3	(115)	3,484
	128,680	8,987	749,699

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

For the period under review, the Group recorded a 7% increase in turnover of RM128.680 million compared with RM120.094 million in the preceding quarter. The Group's profit before tax for the first quarter was RM8.987 million compared with RM4.287 million in the preceding quarter, an increase of 110%. Losses incurred by certain subsidiary companies for the first quarter amounted to RM3.3 million compared with RM5.9 million in the preceding quarter.

18 Review of Performance of the Company and its Principal Subsidiaries

The Group recorded an increase of 10% in turnover of RM128.680 million compared to RM117.331 million of the corresponding quarter. Profit before tax for the Group declined 14% to RM8.987 million compared with RM10.493 million in the preceding year. The decline in profit was mainly attributable to the higher material costs and lower selling prices.

19 Prospects for the Current Financial Year

Barring unforeseen circumstances, the Board of Directors expects profit for the current year to be affected by the anticipated lower contribution from the general cans division.

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.

22 Comparative figures

Certain comparative figures, namely the intangible assets, retained profit and minority interests in the balance sheet have been restated to reflect the change in accounting policy as disclosed in Note 1 of this report.

BY ORDER OF THE BOARD,
Chia Kwok Why
Secretary.
Batu Caves, Selangor Darul Ehsan.
29.5.2001