



KIAN JOO CAN FACTORY BERHAD

(Incorporated in Malaysia)

(Co. Reg. No. 3186-P)

Condensed Consolidated Income Statements for the first quarter ended 31 March 2008

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2008 RM'000	Preceding Year Corresponding Quarter 31.03.2007 RM'000 (Restated)	Current Year To Date 31.03.2008 RM'000	Preceding Year Corresponding Period 31.03.2007 RM'000 (Restated)
Continuing Operations				
Revenue	198,003	177,634	198,003	177,634
Cost of sales	(167,160)	(157,370)	(167,160)	(157,370)
Gross profit	30,843	20,264	30,843	20,264
Other income	2,793	2,668	2,793	2,668
Operating expenses	(11,487)	(10,875)	(11,487)	(10,875)
Finance costs	(1,999)	(2,299)	(1,999)	(2,299)
Share of profit/(loss) of associate (net of tax)	-	-	-	-
Share of (loss)/profit of jointly controlled entities (net of tax)	(18)	21	(18)	21
Profit Before Taxation	20,132	9,779	20,132	9,779
Taxation	(4,651)	(3,904)	(4,651)	(3,904)
Profit for the period from continuing operations	15,481	5,875	15,481	5,875
Discontinued Operations				
Loss for the period from a discontinued operation	(17)	(144)	(17)	(144)
Profit for the period	15,464	5,731	15,464	5,731
Attributable to :				
Equity holders of the parent	14,551	5,499	14,551	5,499
Minority interest	913	232	913	232
	15,464	5,731	15,464	5,731
Earnings per share attributable to equity holders of the parent:				
Basic (sen)				
Continuing operations	3.28	1.27	3.28	1.27
Discontinued operation	(0.00)	(0.03)	(0.00)	(0.03)
	3.28	1.24	3.28	1.24
Diluted (sen)				
Continuing operations	-	1.27	-	1.27
Discontinued operation	-	(0.03)	-	(0.03)
	-	1.24	-	1.24

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements

NOTE:-

Depreciation and amortisation	8,765	8,693	8,765	8,693
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The comparative figures have been reclassified to conform with current year's presentation as reflected in Notes 16 of Explanatory Notes Pursuant to FRS 134.

As at 31 December 2007, the Employees' Share Option Scheme has lapsed and there are no other dilutive effects on shares. As such, no calculation was made on diluted earnings per share for the financial period under review.



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**Condensed Consolidated Balance Sheet
As at 31 March 2008**

	As at 31.03.2008 RM'000 unaudited	As at 31.12.2007 RM'000 audited
ASSETS		
Non-current Assets		
Property, Plant & Equipment	405,866	394,409
Prepaid land lease payments	44,115	42,854
Investment Properties	9,695	9,740
Intangible assets	755	1,331
Investments in associated company	23,027	23,027
Investments in jointly controlled entity	637	636
Deferred Tax Assets	5,918	6,362
	<u>490,013</u>	<u>478,359</u>
Current Assets		
Inventories	209,078	198,335
Trade and other receivables	226,094	211,944
Cash and bank balances	71,433	45,832
	<u>506,605</u>	<u>456,111</u>
Non-current asset classified as held for sale	2,770	2,770
	<u>509,375</u>	<u>458,881</u>
TOTAL ASSETS	<u><u>999,388</u></u>	<u><u>937,240</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent -		
Share Capital	111,042	111,042
Share Premium	744	744
Other reserves	3,850	4,520
Retained earnings	544,561	530,010
	<u>660,197</u>	<u>646,316</u>
Minority Interest	43,526	30,046
Total equity	<u>703,723</u>	<u>676,362</u>
Non-current liabilities		
Retirement benefit obligation	22,361	22,832
Borrowings	33,865	26,764
Deferred Tax Liabilities	17,551	15,494
	<u>73,777</u>	<u>65,090</u>
Current Liabilities		
Retirement benefit obligation	3,106	2,549
Provisions for other liabilities	193	218
Borrowings	145,508	126,367
Trade and other payables	72,781	66,173
Current tax payable	300	481
	<u>221,888</u>	<u>195,788</u>
Total liabilities	295,665	260,878
TOTAL EQUITY AND LIABILITIES	<u><u>999,388</u></u>	<u><u>937,240</u></u>
Net assets per share attributable to equity holders of the Company (RM)	1.49	1.46

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements



KIAN JOO CAN FACTORY BERHAD

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(Co. Reg. No. 3186-P)

Condensed Consolidated Statement of Changes in Equity For the first quarter ended 31 March 2008

	Attributable to Equity Holders of the Parent					Minority Interest	Total Equity
	Non-distributable			Distributable			
	Share Capital	Share Premium	Other Reserve	Retained Earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2007	110,862	276	4,974	507,071	623,183	28,530	651,713
Foreign currency translation	-	-	(82) *	-	(82)	(98)	(180)
Profit for the period	-	-	-	5,499	5,499	232	5,731
Total recognised income and expense for the period	-	-	(82)	5,499	5,417	134	5,551
Issuance pursuant to ESOS	71	184	-	-	255	-	255
At 31 March 2007	110,933	460	4,892	512,570	628,855	28,664	657,519
At 1 January 2008	111,042	744	4,520	530,010	646,316	30,046	676,362
Foreign currency translation	-	-	(670) *	-	(670)	(512)	(1,182)
Profit for the period	-	-	-	14,551	14,551	913	15,464
Total recognised income and expense for the period	-	-	(670)	14,551	13,881	401	14,282
Investment in subsidiary company	-	-	-	-	-	13,079	13,079
At 31 March 2008	111,042	744	3,850	544,561	660,197	43,526	703,723

* This represents loss not recognised in the income statement.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements



KIAN JOO CAN FACTORY BERHAD

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Condensed Consolidated Cash Flow Statement For the first quarter ended 31 March 2008

	31.03.2008	31.03.2007
	RM'000	RM'000
Net cash generated from/(used in) operating activities	7,098	(20,010)
Net cash used in investing activities	(19,598)	(11,264)
Net cash generated from financing activities	38,605	36,292
Net increase in Cash and Cash Equivalents	26,105	5,018
Effect of Exchange Rate Changes	(952)	(179)
Cash and Cash Equivalents at 1 January	45,773	79,364
*Cash and Cash Equivalents at 31 March	<u>70,926</u>	<u>84,203</u>
 *Cash and Cash Equivalents at 31 March 2008 comprised the following:		
Cash and bank balances	35,483	30,402
Short term deposits	35,950	53,801
Bank Overdraft (included with short term borrowing in Note 25)	(507)	-
	<u>70,926</u>	<u>84,203</u>

The Condensed Consolidated Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements

1 Basis of Preparation

The Interim Financial Statements are unaudited and have been prepared in accordance with the requirements of FRS 134 - "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

These explanatory notes attached to the interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2007.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2007 except for the adoption of the following revised Financial Reporting Standards ("FRS") effective for the financial period beginning on 1 January 2008:

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities

The adoption of the above FRSs does not have any significant financial impact to the Group.

2 Qualification of Audit Report of the Preceding Annual Financial Statements

There were no qualification on audit report of the preceding annual financial statements.

3 Seasonal or Cyclical Factors

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

4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows.

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

5 Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years that have a material effect in the current financial period.

6 Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities for the current financial period.

7 Dividends Paid

There were no dividend paid during the period under review.

8 Segmental Reporting

Segmental results for the period ended 31 March 2008 are as follows: -

	General Cans	Aluminium Cans	Corrugated Cartons	Pet Products	Contract Packing	Others	Continuing Operation	Discontinued Operation	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE										
External sales	87,066	69,240	35,041	-	6,611	45	198,003	-	-	198,003
Inter-segmental sales	2,010	3,166	565	-	-	-	5,741	-	(5,741)	-
	<u>89,076</u>	<u>72,406</u>	<u>35,606</u>	<u>-</u>	<u>6,611</u>	<u>45</u>	<u>203,744</u>	<u>-</u>	<u>(5,741)</u>	<u>198,003</u>
RESULTS										
Operating Profit	8,962	11,014	2,331	-	(538)	21	21,790	(17)	-	21,773
Interest Income	820	0	69	-	104	-	993	-	(634)	359
	<u>9,782</u>	<u>11,014</u>	<u>2,400</u>	<u>-</u>	<u>(434)</u>	<u>21</u>	<u>22,783</u>	<u>(17)</u>	<u>(634)</u>	<u>22,132</u>
Interest Expense	(1,127)	(1,093)	(413)	-	-	-	(2,633)	-	634	(1,999)
Share of gain of Associated Co	-	-	-	-	-	-	-	-	-	-
Share of loss of Jointly Controlled Entity	-	-	-	-	-	(18)	(18)	-	-	(18)
Profit before taxation	<u>8,655</u>	<u>9,921</u>	<u>1,987</u>	<u>-</u>	<u>(434)</u>	<u>3</u>	<u>20,132</u>	<u>(17)</u>	<u>-</u>	<u>20,115</u>
Taxation										(4,651)
Minority Interest										(913)
										<u>14,551</u>

9 Valuation of Property, Plant and Equipment

There were no amendments in the valuation of property, plant and equipment since the last annual financial statements.

10 Material Events Subsequent to the End of the Interim Period

There are no material events subsequent to the end of the period under review that have not been reflected in the quarterly financial statements.

11 Changes in the Composition of the Group

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

12 Discontinued Operation

On 1 April 2007, Multi-Pet Sdn Bhd ("MUP"), a 100% owned subsidiary of KJCF ceased operation and the Directors have decided to dispose of its property, plant and equipment. Hence, the property, plant and equipment has been reclassified as non-current asset held for sales.

The revenue, results and cash flow of the subsidiary were as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2008 RM'000	Preceding Year Corresponding Quarter 31.03.2007 RM'000	Current Year To Date 31.03.2008 RM'000	Preceding Year Corresponding Period 31.03.2007 RM'000
Revenue	-	1,717	-	1,717
Loss before tax	(17)	(144)	(17)	(144)
Taxation	-	-	-	-
Loss for the period from a discontinued operation	(17)	(144)	(17)	(144)
Cash flow generated from operating activities	733	1,808	733	1,808
Cash flow generated from investing activities	15	330	15	330
Cash flow used in financing activities	(748)	(2,708)	(748)	(2,708)

13 Changes in Contingent Liabilities or Contingent Assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

14 Capital Commitments

The amount of capital commitments as at 31 March 2008 is as follows:-

	RM'000
Approved and contracted for	26,894
Share of capital commitments of associated company & jointly controlled entity	-
	<u>26,894</u>

15 Related Party Transactions

	Financial Period to date 31.03.2008 RM'000
Sales to associated company	66
Management fees receivable from associated company	-

Apart from the above, the Group has also entered into the following related party transactions : -

(a) Nature of transaction	Identity of related party	Financial Period to date 31.03.2008 RM'000
Sales of trading inventories by a subsidiary company	(i) Hercules Sdn. Bhd. (ii) Hercules (Vietnam) Co Ltd. (iii) Metal Closures & Seals Sdn. Bhd.	100 19 50

The parties are deemed related to the Group by virtue of common directorship held by See Leong Chye @ Sze Leong Chye in these parties and a subsidiary company.

The above transactions were entered into in the normal course of business on terms that the directors consider comparable to those had the transactions been entered into with third parties.

16 Changes in Previous Quarter Presentation

The following disclosure for the first quarter ended 31 March 2007 has been restated to conform with the current year's presentation:

Quarter ended 31 March 2007	Previously stated RM'000	Reclassified RM'000	Restated RM'000
Revenue	179,346	(1,712)	177,634
Cost of sales	(159,178)	1,808	(157,370)
Operating expenses	(10,973)	98	(10,875)
Profit before taxation	10,959	(1,180)	9,779
Loss for the period from a discontinued operation	-	(144)	(144)

17 Review of Performance of the Company and its Principal Subsidiaries

For the financial period ended 31 March 2008, Group revenue increased by 11.5% to RM198.0 million from RM177.6 million in the preceding period. Profit before tax from continuing operation improved significantly to RM20.1million as compared to the profit before tax of RM9.8 million in the preceding period. The higher profit before taxation was mainly attributable to the increase in revenue, significant improvement from the general cans division and higher contribution from the operations in Vietnam. The continuous automation and upgrading of the general cans division over the past two years have greatly improved its operational productivity and efficiency.

18 Comparison with Preceding Quarter's Results

Group revenue for the current quarter under review decreased marginally to RM198.0 million as compared to the preceding quarter of RM199.7 million. Profit before tax from continuing operation was 27.7% higher at RM20.1 million as compared to RM15.8 million in the preceding quarter. The higher profit before tax was mainly attributable to higher contribution from general cans division and operations in Vietnam.

19 Current Year Prospects

The Board expects the performance of the Group for year 2008 to improve further.

20 Variance from Forecast Profit and Profit Guarantee

This is not applicable to the Group.

21 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2008 RM'000	Preceding Year Corresponding Quarter 31.03.2007 RM'000	Current Year To Date 31.03.2008 RM'000	Preceding Year Corresponding Period 31.03.2007 RM'000
Continuing operations				
Income Tax				
- current year	(2,151)	(1,592)	(2,151)	(1,592)
Deferred taxation	(2,500)	(2,312)	(2,500)	(2,312)
	<u>(4,651)</u>	<u>(3,904)</u>	<u>(4,651)</u>	<u>(3,904)</u>
Discontinued operation	-	-	-	-

The effective tax rate for the financial period under review is lower than the statutory tax rate due to utilisation of capital allowances and tax losses and tax exempt income from subsidiaries in Vietnam.

22 Profits on Sale of Unquoted Investments and /or Properties

There were no profits on sale of investment and/or properties during the financial period under review.

23 Purchase or Disposal of 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 March 2008

Quoted shares -

At Cost RM'000	At Book Value RM'000	At Market Value RM'000
19,155	-	22,708

24 Status of Corporate Proposals

There were no corporate proposals announced which were pending completion.

25 Group Borrowings and Debt Securities

Total Group borrowings as at 31 March 2008 are as follows:-

Current	RM'000	145,508
Non-current		33,865
		<u>179,373</u>

The detail of borrowings which are denominated in Vietnam Dong are as follows: -

Current	VND '000 000	47,375
Non-current		69,001
(NOTE - VND 5007 = RM1)		<u>116,376</u>

All the Group borrowings are unsecured.

26 Off Balance Sheet Financial Instruments

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

27 Material Litigation

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

28 Dividend

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

29 Earnings Per Share

	Current Quarter	Financial Year to Date
	31.03.2008	31.03.2008
	RM'000	RM'000
Profit/(Loss) attributable to ordinary equity holders of the parent:		
Continuing operation	14,568	14,568
Discontinued operation	(17)	(17)
	<u>14,551</u>	<u>14,551</u>
Weighted average number of ordinary shares	444,167,786	444,167,786
Basic earnings per share (sen)		
Continuing operations	3.28	3.28
Discontinued operation	(0.00)	(0.00)
	<u>3.28</u>	<u>3.28</u>

As at 31 December 2007, the Employees' Share Option Scheme has lapsed and there are no other dilutive effects on shares. As such, no calculation was made on diluted earnings per share for the financial period under review.

30 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 May 2008.

BY ORDER OF THE BOARD,
Chia Kwok Why
Secretary.
Batu Caves, Selangor Darul Ehsan.
21 May 2008.