



## KIAN JOO CAN FACTORY BERHAD

(Incorporated in Malaysia)

(Co. Reg. No. 3186-P)

### Condensed Consolidated Income Statements for the first quarter ended 31 March 2009

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2009 RM'000 unaudited	Preceding Year Corresponding Quarter 31.03.2008 RM'000 unaudited	Current Year To Date 31.03.2009 RM'000 unaudited	Preceding Year Corresponding Period 31.03.2008 RM'000 unaudited
<b>Continuing Operations</b>				
Revenue	187,477	198,003	187,477	198,003
Cost of sales	(161,152)	(167,160)	(161,152)	(167,160)
Gross profit	26,325	30,843	26,325	30,843
Other income	2,215	2,793	2,215	2,793
Operating expenses	(9,809)	(11,487)	(9,809)	(11,487)
Finance costs	(2,252)	(1,999)	(2,252)	(1,999)
Share of loss of associate (net of tax)	(298)	-	(298)	-
Share of profit of jointly controlled entities (net of tax)	(33)	(18)	(33)	(18)
Profit Before Taxation	16,148	20,132	16,148	20,132
Taxation	(3,160)	(4,651)	(3,160)	(4,651)
Profit for the period from continuing operations	12,988	15,481	12,988	15,481
<b>Equity attributable to equity holders of the parent</b>				
Profit/ (loss) for the period from a discontinued operation	(3)	(17)	(3)	(17)
Profit for the period	<b>12,985</b>	<b>15,464</b>	<b>12,985</b>	<b>15,464</b>
Attributable to :				
Equity holders of the parent	11,937	14,551	11,937	14,551
Minority interest	1,048	913	1,048	913
	<b>12,985</b>	<b>15,464</b>	<b>12,985</b>	<b>15,464</b>
Earnings per share attributable to equity holders of the parent:				
Basic (sen)				
Continuing operations	2.69	3.28	2.69	3.28
Discontinued operation	(0.00)	(0.00)	(0.00)	(0.00)
	<b>2.69</b>	<b>3.28</b>	<b>2.69</b>	<b>3.28</b>
Diluted (sen)				
Continuing operations	-	-	-	-
Discontinued operation	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements



**KIAN JOO CAN FACTORY BERHAD**

(Incorporated in Malaysia)

(Co. Reg. No. 3186-P)

**Condensed Consolidated Balance Sheet  
As at 31 March 2009**

	<b>As at 31.03.2009 RM'000 unaudited</b>	<b>As at 31.12.2008 RM'000 audited</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant & equipment	457,633	450,714
Prepaid land lease payments	46,110	45,789
Investment properties	11,377	9,620
Intangible assets	594	669
Other investment	90	90
Investments in associated company	23,125	23,423
Investments in jointly controlled entity	1,062	768
Deferred tax assets	18,330	18,578
	<u>558,321</u>	<u>549,651</u>
<b>Current Assets</b>		
Inventories	272,238	259,441
Trade and other receivables	184,352	203,469
Cash and bank balances	49,240	52,566
	<u>505,830</u>	<u>515,476</u>
<b>TOTAL ASSETS</b>	<u>1,064,151</u>	<u>1,065,127</u>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent		
Share capital	111,042	111,042
Share Premium	744	744
Other reserves	7,632	5,309
Retained earnings	585,896	573,959
	<u>705,314</u>	<u>691,054</u>
<b>Minority Interest</b>	<u>54,924</u>	<u>52,297</u>
<b>Total equity</b>	<u>760,238</u>	<u>743,351</u>
<b>Non-current liabilities</b>		
Retirement benefit obligation	23,457	24,878
Borrowings	24,014	23,487
Deferred Tax Liabilities	13,578	13,432
	<u>61,049</u>	<u>61,797</u>
<b>Current Liabilities</b>		
Retirement benefit obligation	2,348	521
Provision for solid waste disposal	200	207
Borrowings	168,823	178,580
Trade and other payables	70,948	78,914
Taxation	545	1,757
	<u>242,864</u>	<u>259,979</u>
<b>Total liabilities</b>	<u>303,913</u>	<u>321,776</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,064,151</u>	<u>1,065,127</u>
Net assets per share attributable to equity holders of the Company (RM)	1.59	1.56

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements



## KIAN JOO CAN FACTORY BERHAD

(Incorporated in Malaysia)

(Co. Reg. No. 3186-P)

### Condensed Consolidated Statement of Changes in Equity For the first quarter ended 31 March 2009

	Attributable to Equity Holders of the Parent						Total Equity RM'000
	Non-distributable			Distributable		Minority Interest RM'000	
	Share Capital RM'000	Share Premium RM'000	Other Reserve RM'000	Retained Earnings RM'000	Total RM'000		
<b>At 1 January 2008</b>	111,042	744	4,520	530,010	646,316	30,046	676,362
Foreign currency translation	-	-	(670) *	-	(670)	(512)	(1,182)
Profit for the year	-	-	-	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
<b>At 31 March 2008</b>	<b>111,042</b>	<b>744</b>	<b>3,850</b>	<b>544,561</b>	<b>660,197</b>	<b>43,526</b>	<b>703,723</b>
<b>At 1 January 2009</b>	111,042	744	5,309	573,959	691,054	52,297	743,351
Foreign currency translation	-	-	2,323 *	-	2,323	1,579	3,902
Profit for the period	-	-	-	11,937	11,937	1,048	12,985
Equity attributable to equity holders of the parent	-	-	2,323	11,937	14,260	2,627	16,887
Investment in subsidiary company	-	-	-	-	-	-	-
<b>At 31 March 2009</b>	<b>111,042</b>	<b>744</b>	<b>7,632</b>	<b>585,896</b>	<b>705,314</b>	<b>54,924</b>	<b>760,238</b>

\* This represents loss or profit 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 2008 and the accompanying explanatory notes attached to the interim financial statements



## KIAN JOO CAN FACTORY BERHAD

(Incorporated in Malaysia)

(Co. Reg. No. 3186-P)

### Condensed Consolidated Cash Flow Statement For the first quarter ended 31 March 2009

	<b>31.03.2009</b>	<b>31.03.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>unaudited</b>
Net cash generated from operating activities	18,766	7,098
Net cash used in investing activities	(12,678)	(19,598)
Net cash (used in)/ generated from financing activities	(9,577)	38,605
<b>Net (decrease)/ increase in Cash and Cash Equivalents</b>	<b>(3,489)</b>	<b>26,105</b>
Effect of Exchange Rate Changes	163	(952)
Cash and Cash Equivalents at 1 January	52,566	45,773
*Cash and Cash Equivalents at 31 March	<b>49,240</b>	<b>70,926</b>
 *Cash and Cash Equivalents at 31 March comprised the following:		
Cash and bank balances	41,137	35,483
Short term deposits	8,103	35,950
Bank Overdraft	-	(507)
	<b>49,240</b>	<b>70,926</b>

The Condensed Consolidated Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 2008.

## 2 Significant Accounting Policies

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 2008. The following new Financial Reporting Standards ("FRS") and interpretations were issued but not yet effective and have not been applied by the Group:

<u>FRSs and Interpretations</u>	<u>Effective for financial periods beginning on or after</u>
FRS 4 : Insurance Contracts	1 January 2010
FRS 7 : Financial Instruments: Disclosures	1 January 2010
FRS 8 : Operating Segments	1 July 2009
FRS 139 : Financial Instruments: Recognition and Measurement	1 January 2010
IC Interpretation 9 : Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 : Interim Financial Reporting and Impairment	1 January 2010

The new FRS and Interpretations above are expected to have no significant impact on the financial statements of the Group upon their initial application except for the changes in disclosures arising from the adoption of FRS 7 and FRS 8. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

## 3 Qualification of Audit Report of the Preceding Annual Financial Statements

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

## 4 Seasonal or Cyclical Factors

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

## 5 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.

## 6 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.

## 7 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.

## 8 Dividends Paid

There were no dividend paid during the period under review.

## 9 Segmental Reporting

Segmental results for the period ended 31 March 2009 are as follows: -

	Cans Division RM'000	Cartons Division RM'000	Contract Packing RM'000	Others RM'000	Continuing Operation RM'000	Discontinued Operation RM'000	Elimination RM'000	Consolidated RM'000
<b>REVENUE</b>								
External sales	148,829	32,181	6,447	20	187,477	-	-	187,477
Inter-segmental sales	35,268	346	-	-	35,614	-	(35,614)	-
<b>Total revenue</b>	<b>184,097</b>	<b>32,527</b>	<b>6,447</b>	<b>20</b>	<b>223,091</b>	<b>-</b>	<b>(35,614)</b>	<b>187,477</b>
<b>RESULTS</b>								
Segment results	13,737	3,068	(673)	58	16,190	(3)	-	16,187
Other income	3,013	51	1	-	3,065	-	(523)	2,542
Finance costs	(2,147)	(629)	-	-	(2,776)	(3)	523	(2,253)
Share of gain of Associated Co	-	-	-	(298)	(298)	-	-	(298)
Share of loss of Jointly Controlled Entity	-	-	-	(33)	(33)	-	-	(33)
<b>Profit before taxation</b>	<b>14,603</b>	<b>2,490</b>	<b>(672)</b>	<b>(273)</b>	<b>16,148</b>	<b>(3)</b>	<b>-</b>	<b>16,145</b>
Taxation	-	-	-	-	-	-	-	(3,160)
Minority Interest	-	-	-	-	-	-	-	(1,048)
	-	-	-	-	-	-	-	<b>11,937</b>

## 9 Segmental Reporting (cont'd)

	Cans Division	Cartons Division	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
<b>ASSETS AND LIABILITIES</b>								
Segment assets	945,444	122,965	91,807	4,363	1,164,579	2	(121,499)	1,043,082
Unallocated corporate assets	20,684	327	-	58	21,069	-	-	21,069
<b>Consolidated total assets</b>								<b>1,064,151</b>
Segment liabilities	(244,837)	(41,045)	(3,868)	(23)	(289,773)	(18)	-	(289,791)
Unallocated corporate liabilities	(12,492)	(1,145)	-	(485)	(14,122)	-	-	(14,122)
<b>Consolidated total liabilities</b>								<b>(303,913)</b>
<b>OTHER INFORMATION</b>								
Capital Expenditure	7,989	1,766	3,569	-	13,324	-	-	13,324
Depreciation and amortisation	7,631	1,074	815	27	9,547	-	-	9,547
Non-cash expenses other than depreciation	1,874	408	7	-	2,289	-	-	2,289

## 10 Valuation of Property, Plant and Equipment

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

## 11 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.

## 12 Changes in the Composition of the Group

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

## 13 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	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
Revenue	-	-	-	-
Loss before tax	(3)	(17)	(3)	(17)
Taxation	-	-	-	-
<b>Loss for the period from a discontinued operation</b>	<b>(3)</b>	<b>(17)</b>	<b>(3)</b>	<b>(17)</b>
Cash flow (used in)/ generated from operating activities	(1)	733	(1)	733
Cash flow generated from investing activities	-	15	-	15
Cash flow generated from/ (used in) financing	1	(748)	1	(748)

## 14 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.

## 15 Capital Commitments

The amount of capital commitments as at 31 March 2009 is as follows:-

	RM'000
Approved and contracted for	15,594
Share of capital commitments of associated company & jointly controlled entity	-
<b>Total</b>	<b>15,594</b>

## 16 Related Party Transactions

Financial  
Period to date  
31.03.2009  
RM'000

Sales to associated company	41
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Apart from the above, the Group has also entered into the following related party transactions : -

		Financial Period to date <u>31.03.2009</u> RM'000
(a) Nature of transaction	Identity of related party	
Sales of trading inventories	(i) Hercules Sdn. Bhd.	126
by a subsidiary company	(ii) Hercules (Vietnam) Co Ltd.	10

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.

## 17 Review of Performance of the Company and its Principal Subsidiaries

For the financial period ended 31 March 2009, Group revenue decreased by 5.3% to RM187.4 million from RM198.0 million in the preceding period. Profit before tax from continuing operation was lower by RM4.0 million at RM16.1 million as compared to the profit before tax of RM20.1 million in the preceding period. The lower profit before taxation was mainly attributable to the high carried forward material cost and lower revenue.

## 18 Comparison with Preceding Quarter's Results

Group revenue for the current quarter under review decreased 18.3% to RM187.4 million as compared to the preceding quarter of RM229.5 million. Profit before tax from continuing operation was 9.7% higher at RM16.1 million as compared to RM14.7 million in the preceding quarter. The higher profit before tax was mainly attributable to higher contribution from operations in Vietnam.

## 19 Current Year Prospects

The Board expects the performance of the Group for year 2009 to be affected by the global economic crisis. However, the Group will continue to focus its efforts to improve its operational efficiency and productivity.

## 20 Variance from Forecast Profit and Profit Guarantee

This is not applicable to the Group.

## 21 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2009 RM'000	Preceding Year Corresponding Quarter 31.03.2008 RM'000	Current Year To Date 31.03.2009 RM'000	Preceding Year Corresponding Period 31.03.2008 RM'000
Continuing operations				
Income Tax				
- current year	(2,766)	(2,151)	(2,766)	(2,151)
Deferred taxation	(394)	(2,499)	(394)	(2,499)
	(3,160)	(4,650)	(3,160)	(4,650)
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 subsidiary companies.

## 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 2009

Quoted shares -

At Cost RM'000	At Book Value RM'000	At Market Value RM'000
19,155	-	35,543

## 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 2009 are as follows:-

	RM'000
Current	168,823
Non-current	24,014
	<hr/> 192,837

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

	VND '000 000
Current	62,688
Non-current	63,849
	<hr/> 126,537

(NOTE - VND 4,636 = RM1)

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 31.03.2009 RM'000	Financial Year to Date 31.03.2009 RM'000
<b>Profit/(Loss) attributable to ordinary equity holders of the parent: -</b>		
Continuing operation	11,940	11,940
Discontinued operation	(3)	(3)
	<hr/> 11,937	<hr/> 11,937
Weighted average number of ordinary shares	444,167,786	444,167,786
<b>Basic earnings per share (sen)</b>		
Continuing operations	2.69	2.69
Discontinued operation	(0.00)	(0.00)
	<hr/> 2.69	<hr/> 2.69

## 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 20 May 2009.

BY ORDER OF THE BOARD,  
Chia Kwok Why  
Secretary.  
Batu Caves, Selangor Darul Ehsan.  
20 May 2009