



KIAN JOO CAN FACTORY BERHAD

(Incorporated in Malaysia)

(Co. Reg. No. 3186-P)

Condensed Consolidated Income Statements for the third quarter ended 30 September 2009

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2009 RM'000 unaudited	30.09.2008 RM'000 unaudited	30.09.2009 RM'000 unaudited	30.09.2008 RM'000 unaudited
Continuing Operations				
Revenue	234,139	243,273	624,899	645,999
Cost of sales	(194,610)	(203,023)	(533,702)	(536,255)
Gross profit	39,529	40,250	91,197	109,744
Other income	(22)	2,945	6,502	7,477
Operating expenses	(12,058)	(13,106)	(34,852)	(35,534)
Finance costs	(1,365)	(1,826)	(5,194)	(6,165)
Share of loss of associate (net of tax)	440	-	(112)	-
Share of profit of jointly controlled entities (net of tax)	11	22	(102)	-
Profit Before Taxation	26,535	28,285	57,439	75,522
Taxation	(4,003)	(6,039)	(10,803)	(15,595)
Profit for the period from continuing operations	22,532	22,246	46,636	59,927
Equity attributable to equity holders of the parent				
Profit/ (loss) for the period from a discontinued operation	-	50	-	(117)
Profit for the period	22,532	22,296	46,636	59,810
Attributable to :				
Equity holders of the parent	20,481	21,022	42,435	56,795
Minority interest	2,051	1,274	4,201	3,015
	22,532	22,296	46,636	59,810
Earnings per share attributable to equity holders of the parent:				
Basic (sen)				
Continuing operations	4.61	4.72	9.55	12.81
Discontinued operation	0.00	0.01	0.00	(0.03)
	4.61	4.73	9.55	12.78
Diluted (sen)				
Continuing operations	-	-	-	-
Discontinued operation	-	-	-	-
	-	-	-	-

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

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Condensed Consolidated Balance Sheet As at 30 September 2009

	As at 30.09.2009 RM'000 unaudited	As at 31.12.2008 RM'000 audited
ASSETS		
Non-current Assets		
Property, plant & equipment	443,529	450,714
Prepaid land lease payments	45,375	45,789
Investment properties	11,394	9,620
Intangible assets	412	669
Other investment	90	90
Investments in associated company	23,311	23,423
Investments in jointly controlled entity	-	768
Deferred tax assets	18,330	18,578
	<u>542,441</u>	<u>549,651</u>
Current Assets		
Inventories	233,883	259,441
Trade and other receivables	215,931	203,469
Cash and bank balances	41,715	52,566
	<u>491,529</u>	<u>515,476</u>
TOTAL ASSETS	<u><u>1,033,970</u></u>	<u><u>1,065,127</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	4,274	5,309
Retained earnings	594,186	573,959
	<u>710,246</u>	<u>691,054</u>
Minority Interest	55,762	52,297
Total equity	<u>766,008</u>	<u>743,351</u>
Non-current liabilities		
Retirement benefit obligation	22,878	24,878
Borrowings	23,235	23,487
Deferred Tax Liabilities	13,849	13,432
	<u>59,962</u>	<u>61,797</u>
Current Liabilities		
Retirement benefit obligation	1,224	521
Provision for solid waste disposal	222	207
Borrowings	128,100	178,580
Trade and other payables	78,246	78,914
Taxation	208	1,757
	<u>208,000</u>	<u>259,979</u>
Total liabilities	267,962	321,776
TOTAL EQUITY AND LIABILITIES	<u><u>1,033,970</u></u>	<u><u>1,065,127</u></u>
Net assets per share attributable to equity holders of the Company (RM)	1.60	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 third quarter ended 30 September 2009

	Attributable to Equity Holders of the Company						
	Non-distributable			Distributable		Minority Interest	Total Equity
	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 2008	111,042	744	4,520	530,010	646,316	30,046	676,362
Foreign currency translation	-	-	1,516 *	-	1,516	949	2,465
Profit for the period	-	-	-	56,795	56,795	3,015	59,810
Total recognised income and expense for the period	-	-	1,516	56,795	58,311	3,964	62,275
Dividends	-	-	-	(38,865)	(38,865)	-	(38,865)
Dividend payable to minority shareholders	-	-	-	-	-	(1,179)	(1,179)
Investment in subsidiary company	-	-	-	-	-	13,079	13,079
At 30 September 2008	111,042	744	6,036	547,940	665,762	45,910	711,672
At 1 January 2009	111,042	744	5,309	573,959	691,054	52,297	743,351
Foreign currency translation	-	-	(1,035) *	-	(1,035)	281	(754)
Profit for the period	-	-	-	42,435	42,435	4,201	46,636
Equity attributable to equity holders of the parent	-	-	(1,035)	42,435	41,400	4,482	45,882
Dividends	-	-	-	(22,208)	(22,208)	-	(22,208)
Dividend payable to minority shareholders	-	-	-	-	-	(1,017)	(1,017)
At 30 September 2009	111,042	744	4,274	594,186	710,246	55,762	766,008

* 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 third quarter ended 30 September

	2009 RM'000 unaudited	2008 RM'000 unaudited
Net cash generated from operating activities	84,813	76,888
Net cash used in investing activities	(21,076)	(53,947)
Net cash (used in)/ generated from financing activities	(73,947)	(13,960)
Net (decrease)/ increase in Cash and Cash Equivalents	<hr/> (10,210)	<hr/> 8,981
Effect of Exchange Rate Changes	(655)	2,190
Cash and Cash Equivalents at 1 January	52,580	45,773
*Cash and Cash Equivalents at 30 June	<hr/> 41,715 <hr/>	<hr/> 56,944 <hr/>
 *Cash and Cash Equivalents at 30 June comprised the following:		
Cash and bank balances	37,493	49,153
Short term deposits	4,222	7,791
Bank Overdraft	-	-
	<hr/> 41,715 <hr/>	<hr/> 56,944 <hr/>

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

For the financial period under review, an Interim tax exempt dividend of 10% on 444,167,786 ordinary shares amounting to RM11,104,000 (2.5 sen per share) for the financial year ending 31 December 2009 were paid on 18 September 2009.

9 Segmental Reporting

Segmental results for the period ended 30 September 2009 are as follows: -

	Cans Division RM'000	Cartons Division RM'000	Contract Packing RM'000	Others RM'000	Total RM'000	Elimination RM'000	Consolidated RM'000
REVENUE							
External sales	491,255	107,027	26,538	79	624,899	-	624,899
Inter-segmental sales	122,050	1,884	-	298	124,232	(124,232)	-
Total revenue	613,305	108,911	26,538	377	749,131	(124,232)	624,899
RESULTS							
Segment results	45,541	10,774	119	(89)	56,345	-	56,345
Other income	7,097	704	23	5	7,829	(1,327)	6,502
	52,638	11,478	142	(84)	64,174	(1,327)	62,847
Finance costs	(5,127)	(1,394)	-	-	(6,521)	1,327	(5,194)
Share of gain of Associated Co	-	-	-	(112)	(112)	-	(112)
Share of profit of Jointly Controlled Entity	-	-	-	(102)	(102)	-	(102)
Profit before taxation	47,511	10,084	142	(298)	57,439	-	57,439
Taxation							(10,803)
Minority Interest							(4,201)
							42,435

9 Segmental Reporting (cont'd)

	Cans Division	Cartons Division	Contract Packing	Others	Total	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS AND LIABILITIES							
Segment assets	913,543	123,441	90,057	5,533	1,132,574	(121,277)	1,011,297
Unallocated corporate assets	22,351	215	-	107	22,673	-	22,673
Consolidated total assets							1,033,970
Segment liabilities	(207,593)	(43,606)	(2,540)	(166)	(253,905)	-	(253,905)
Unallocated corporate liabilities	(12,487)	(1,075)	-	(495)	(14,057)	-	(14,057)
Consolidated total liabilities							(267,962)
OTHER INFORMATION							
Capital Expenditure	14,067	2,639	7,038	-	23,744	-	23,744
Depreciation and amortisation	24,707	3,222	1,942	82	29,953	-	29,953
Non-cash expenses other than depreciation	5,600	230	145	-	5,975	-	5,975

10 Valuation of Property, Plant and Equipment

The Board has appointed an independent valuer to appraise the value of all the properties of the Group. This exercise is ongoing and is expected to be completed before the year end.

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 material changes in the composition of the Group for the current quarter and financial period ended 30 September 2009, other than acquisition of 200,000 ordinary shares of RM1.00 each in KJO Systems Sdn Bhd on 17th August 2009, representing 50% of the issued and paid-up capital from Omnitech International, Inc. for a total consideration sum of RM10.00. Upon completion of the acquisition, the Group holds 100% equity interest in KJO systems Sdn Bhd.

13 Discontinued Operation

On 1 April 2007, Multi-Pet Sdn Bhd ("MUP"), a 100% owned subsidiary of KJCF ceased operation and in the year ended 31 December 2008 the company has provide full impairment on the assets.

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
	30.09.2009 RM'000	30.09.2008 RM'000	30.09.2009 RM'000	30.09.2008 RM'000
Revenue	-	-	-	-
Loss before tax	-	50	-	(117)
Taxation	-	-	-	-
Loss for the period from a discontinued operation	-	50	-	(117)
Cash flow generated from operating activities	-	35	-	784
Cash flow generated from investing activities	-	31	-	114
Cash flow used in financing activities	-	(65)	-	(896)

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 30 September 2009 is as follows:-

	RM'000
Approved and contracted for	10,748
Share of capital commitments of associated company & jointly controlled entity	-
	10,748

16 Related Party Transactions

Financial
Period to date
30.09.2009

RM'000

Sales to associated company 127

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

	Financial Period to date 30.09.2009 <hr/> RM'000
(a) Nature of transaction Identity of related party	
Sales of trading inventories (i) Hercules Sdn. Bhd. by a subsidiary company	522

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 30 September 2009, Group revenue decreased by 3.3% to RM624.9 million from RM646.0 million in the previous corresponding period. Profit before tax from continuing operation was lower by RM18.1 million at RM57.4 million as compared to the profit before tax of RM75.5 million in the previous corresponding period. The lower profit before taxation was mainly attributable to the high carried forward material cost and lower profit margin.

18 Comparison with Preceding Quarter's Results

Group revenue for the current quarter under review increased 15.2% to RM234.1 million as compared to the immediate preceding quarter of RM203.3 million. Profit before tax from continuing operation was 79.4% higher at RM26.5 million as compared to RM14.7 million in the immediate preceding quarter. The higher profit before tax was mainly attributable to the higher sales revenue in cans division and improved margin in the quarter under review.

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	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding Quarter	To Date	Corresponding Period
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Group				
Income Tax				
- current year	(4,201)	(3,476)	(9,863)	(8,292)
- under provision in prior year	(202)	(4)	(284)	(7)
Deferred taxation	400	(2,559)	(656)	(7,296)
	<hr/> (4,003)	<hr/> (6,039)	<hr/> (10,803)	<hr/> (15,595)
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 30 September 2009

	At Cost	At Book Value	At Market Value
	RM'000	RM'000	RM'000
Quoted shares -	19,155	-	28,303

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 30 September 2009 are as follows:-

	RM'000
Current	128,100
Non-current	23,235
	<u>151,335</u>

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

	VND '000 000
Current	33,486
Non-current	63,392
	<u>96,878</u>

(NOTE - VND 4,877.57 = 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 have not proposed any dividend for the 3rd quarter ended 30 September 2009.

29 Earnings Per Share

	Current Quarter 30.09.2009 RM'000	Financial Year to Date 30.09.2009 RM'000
Profit attributable to ordinary equity holders of the parent	20,480	42,435
Weighted average number of ordinary shares	444,167,786	444,167,786
Basic earnings per share (sen)	<u>4.61</u>	<u>9.55</u>

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 18 November 2009.

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