

**JOHORE TENGGARA OIL PALM BERHAD**

(Incorporated in Malaysia)

Co. No. : 17867-T

**PART A1 : QUARTERLY REPORT****CONDENSED CONSOLIDATED INCOME STATEMENTS****For the period ended 30 June 2003**

	<b>2003 Current qtr ended 30 June RM'000</b>	<b>2002 Comparative qtr ended 30 June RM'000 ( Restated )</b>	<b>2003 6 month cumulative to 30 June RM'000</b>	<b>2002 6 month cumulative to 30 June RM'000 ( Restated )</b>
Revenue	19,889	13,466	35,067	24,986
Operating expenses	(13,120)	(14,412)	(25,371)	(25,609)
Other operating income	304	807	493	1,704
Profit/(loss) from operations	7,073	(139)	10,190	1,081
Finance cost	(902)	(1,373)	(1,823)	(2,820)
Profit/(Loss) before tax	6,171	(1,512)	8,367	(1,739)
Taxation	(71)	74	(394)	(39)
Profit/(Loss) after tax	6,100	(1,438)	7,972	(1,778)
Minority interest	153	132	300	283
Net Profit/(Loss) for the period	6,253	(1,306)	8,272	(1,495)
EPS - Basic ( sen )	3.91	(0.82)	5.17	(0.93)
- Diluted ( sen )	3.91	(0.82)	5.17	(0.93)

( The Condensed Income Statements should be read in conjunction with the annual financial report for the year ended 31 December 2002 )

**JOHORE TENGGARA OIL PALM BERHAD**

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**CONDENSED CONSOLIDATED BALANCE SHEETS****As at 30 June 2003**

	AS AT 30 June 2003 RM'000	AS AT 31-Dec 2002 (restated) RM'000
Property, plant and equipment	497,231	495,345
Goodwill on consolidation	23,538	23,538
Investment in Associate	*	*
Deferred tax asset	12,315	12,274
<b>CURRENT ASSETS</b>		
<i>Inventories</i>	5,442	5,086
<i>Receivables</i>	11,836	10,869
<i>Other investments</i>	6,733	6,640
<i>Cash and bank balances</i>	1,302	4,458
	<u>25,313</u>	<u>27,053</u>
<b>CURRENT LIABILITIES</b>		
Trade & other payables	14,329	12,902
Overdraft & bank borrowings	71,826	79,894
	<u>86,155</u>	<u>92,796</u>
<b>NET CURRENT LIABILITIES</b>	<u>(60,842)</u>	<u>(65,743)</u>
	<u>472,242</u>	<u>465,414</u>
Share capital	160,000	160,000
Reserves	257,913	250,791
Shareholders' funds	417,913	410,791
Minority interests	15,470	15,770
Long term liabilities		
<i>Borrowings</i>	696	897
<i>Other deferred liabilities</i>	38,163	37,956
	<u>472,242</u>	<u>465,414</u>

\* Represents RM4

( The Condensed Consolidated Balance Sheets should be read in conjunction with the annual financial report for the year ended 31 December 2002 )

**JOHORE TENGGARA OIL PALM BERHAD**

(Incorporated in Malaysia)

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS****For the period ended 30 June 2003**

	<b>2003 6 month ended 30 June RM'000</b>	<b>2002 6 month ended 30 June RM'000</b>
Net Profit before tax	8,367	N/R
Adjustment for non-cash flow:-		
Non cash items	3,359	N/R
Non-operating items ( which are investing/financing)	1,114	
Operating profit before changes in working capital	<u>12,840</u>	<u>N/R</u>
Changes in working capital		
Net change in current assets	(1,167)	N/R
Net change in current liabilities	1,377	N/R
Net cash flows from operating activities	<u>13,050</u>	<u>N/R</u>
Investing activities		
- Equity investments	190	N/R
- Other investments	(5,200)	N/R
	<u>(5,010)</u>	<u>N/R</u>
Financing activities		
- Dividend paid	(1,152)	N/R
- Bank borrowings	(10,043)	N/R
- Debt securities issued	-	
	<u>(11,195)</u>	<u>N/R</u>
Net change in cash & cash equivalents	(3,155)	N/R
Cash & cash equivalents at beginning of year	* 4,457	N/R
Cash & cash equivalents at end of period	* <u>1,302</u>	<u>N/R</u>

**N/R-** *Comparative figures were not required to be disclosed in the announcement for the period ended 30 June 2002.*

\* **Cash & cash equivalents consists the following:**

	At beginning of year <b>RM'000</b>	At end of period <b>RM'000</b>
Cash and bank balances	4,458	1,302
Bank overdraft	(1)	-
	<u>4,457</u>	<u>1,302</u>

( The Condensed Consolidated Cash Flow Statements should be read in conjunction with the annual financial report for the year ended 31 December 2002 )

**JOHORE TENGGARA OIL PALM BERHAD**

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Co. No. : 17867-T

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For the period ended 30 June 2003**

	Share capital RM'000	Reserve attributable to capital RM'000	Reserve attributable to revenue RM'000	Retained profits RM'000	Total RM'000
<b>6 months</b>					
<b><u>ended 30 June 2003</u></b>					
Balance at beginning of year					
As previously reported	160,000	288	29,054	217,605	406,947
Prior year adjustment ( Effect of adopting MASB 25 )			(7,404)	11,249	3,845
As restated	160,000	288	21,650	228,854	410,792
Movements during the period ( Net of dividend - RM1,152 m )	-	-	-	7,121	7,121
Balance at end of period	160,000	288	21,650	235,975	417,913
<b>6 months</b>					
<b><u>ended 30 June 2002</u></b>					
Balance at beginning of year					
As previously reported	160,000	288	29,054	215,730	405,072
Prior year adjustment ( Effect of adopting MASB 25 )			(7,404)	11,163	3,759
As restated	160,000	288	21,650	226,893	408,831
Movements during the period ( Cumulative )	-	-	-	(1,495)	(1,495)
Balance at end of period	160,000	288	21,650	225,398	407,336

( The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual financial report for the year ended 31 December 2002 )