

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 September 2003**

	2003 Current qtr ended 30 Sept RM'000	2002 Comparative qtr ended 30 Sept RM'000 (Restated)	2003 9 month cumulative to 30 Sept RM'000	2002 9 month cumulative to 30 Sept RM'000 (Restated)
Revenue	20,608	15,135	55,675	40,121
Operating expenses	(18,468)	(12,854)	(43,839)	(38,463)
Other operating income	<u>785</u>	<u>1,529</u>	<u>1,278</u>	<u>3,233</u>
Profit from operations	2,925	3,810	13,114	4,891
Finance cost	<u>(935)</u>	<u>(1,109)</u>	<u>(2,758)</u>	<u>(3,929)</u>
Profit before tax	1,990	2,701	10,356	962
Taxation	<u>(3,832)</u>	<u>107</u>	<u>(4,226)</u>	<u>69</u>
Profit after tax	(1,842)	2,808	6,130	1,031
Minority interest	<u>122</u>	<u>179</u>	<u>422</u>	<u>462</u>
Net Profit for the period	<u>(1,719)</u>	<u>2,987</u>	<u>6,552</u>	<u>1,493</u>
EPS - Basic (sen)	<u>(1.07)</u>	<u>1.87</u>	<u>4.10</u>	<u>0.93</u>
- Diluted (sen)	<u>(1.07)</u>	<u>1.87</u>	<u>4.10</u>	<u>0.93</u>

(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

(Incorporated in Malaysia)

Co. No. : 17867-T

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

	AS AT 30 Sept 2003 RM'000	AS AT 31 Dec 2002 (restated) RM'000
Property, plant and equipment	494,423	495,345
Goodwill on consolidation	23,538	23,538
Investment in JV Co.	1	-
Investment in Associate	*	*
Deferred tax asset	12,274	12,274
CURRENT ASSETS		
<i>Inventories</i>	4,646	5,086
<i>Receivables</i>	10,557	10,869
<i>Other investments</i>	6,201	6,640
<i>Cash and bank balances</i>	1,195	4,458
	<u>22,600</u>	<u>27,055</u>
CURRENT LIABILITIES		
Trade & other payables	14,250	12,902
Overdraft & bank borrowings	68,303	79,894
	<u>82,553</u>	<u>92,796</u>
NET CURRENT LIABILITIES	<u>(59,954)</u>	<u>(65,741)</u>
	<u>470,282</u>	<u>465,417</u>
Share capital	160,000	160,000
Reserves	256,195	250,794
Shareholders' funds	<u>416,195</u>	<u>410,794</u>
Minority interests	15,347	15,770
Long term liabilities		
<i>Borrowings</i>	593	897
<i>Other deferred liabilities</i>	38,147	37,956
	<u>470,282</u>	<u>465,417</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)

Co. No. : 17867-T

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

	2003 9 month ended 30 Sept RM'000	2002 9 month ended 30 Sept RM'000
Net Profit before tax	10,356	962
Adjustment for non-cash flow:-		
Non cash items	8,571	10,032
Non-operating items (which are investing/financing)	563	-
Operating profit before changes in working capital	<u>19,490</u>	<u>10,994</u>
Changes in working capital		
Net change in current assets	(494)	17,944
Net change in current liabilities	95	(14,484)
Net cash flows from operating activities	<u>19,091</u>	<u>14,454</u>
Investing activities		
- Equity investments	1,309	(6,148)
- Other investments	(7,856)	(7,182)
	<u>(6,547)</u>	<u>(13,330)</u>
Financing activities		
- Dividend paid	(1,152)	(1,152)
- Bank borrowings	(15,152)	(3,237)
	<u>(16,304)</u>	<u>(4,389)</u>
Net change in cash & cash equivalents	(3,760)	(3,265)
Cash & cash equivalents at beginning of year	* 4,457	5,881
Cash & cash equivalents at end of period	* <u>696</u>	<u>2,616</u>

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

	At beginning of year RM'000	At end of period RM'000
Cash and bank balances	4,458	1,195
Bank overdraft	(1)	(499)
	<u>4,457</u>	<u>696</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

(Incorporated in Malaysia)

Co. No. : 17867-T

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

	Share capital RM'000	Reserve attributable to capital RM'000	Reserve attributable to revenue RM'000	Retained profits RM'000	Total RM'000
9 months ended 30 September 2003					
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)	11,250	3,847
As restated	<u>160,000</u>	<u>288</u>	<u>21,650</u>	<u>228,855</u>	<u>410,794</u>
Movements during the period (Net of dividend - RM1,152 m)	-	-	-	5,401	5,401
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>21,650</u>	<u>234,256</u>	<u>416,195</u>
9 months ended 30 September 2002					
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)	11,122	3,719
As restated	<u>160,000</u>	<u>288</u>	<u>21,650</u>	<u>226,852</u>	<u>408,791</u>
Movements during the period (Net of dividend - RM1,152 m)	-	-	-	341	341
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>21,650</u>	<u>227,193</u>	<u>409,132</u>

(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)