

JOHORE TENGGARA OIL PALM BERHAD

(Incorporated in Malaysia)

Co. No. : 17867-T

PART A1 : QUARTERLY REPORT**CONDENSED CONSOLIDATED INCOME STATEMENTS****For the year ended 31 December 2003**

	2003 Current qtr ended 31 Dec RM'000	2002 Comparative qtr ended 31 Dec RM'000 (Restated)	2003 12 months cumulative to 31 Dec RM'000	2002 12 months cumulative to 31 Dec RM'000 (Restated)
Revenue	21,429	17,210	77,104	57,331
Operating expenses	(19,409)	(15,381)	(59,372)	(53,844)
Other operating income	123	430	1,401	3,663
Profit from operations	2,143	2,259	19,133	7,150
Finance cost	(1,061)	(974)	(3,745)	(4,903)
Profit before tax	1,082	1,285	15,388	2,247
Taxation	(2,658)	57	(6,884)	254
(Loss)/Profit after tax	(1,576)	1,342	8,504	2,501
Minority interest	246	65	668	527
Net (Loss)/Profit for the period	(1,330)	1,407	9,172	3,028
EPS - Basic (sen)	(0.83)	0.88	5.73	1.89
- Diluted (sen)	(0.83)	0.88	5.73	1.89

(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 31 December 2003**

	AS AT 31 Dec 2003 RM'000	AS AT 31 Dec 2002 (restated) RM'000
Property, plant and equipment	502,822	495,345
Goodwill on consolidation	22,141	22,141
Deferred tax asset	5,281	6,876
CURRENT ASSETS		
<i>Inventories</i>	4,582	5,086
<i>Receivables</i>	4,770	10,869
<i>Other investments</i>	6,342	6,640
<i>Cash and bank balances</i>	3,511	4,458
	<u>19,205</u>	<u>27,053</u>
CURRENT LIABILITIES		
Trade & other payables	14,668	12,902
<i>Overdraft & bank borrowings</i>	69,308	79,894
	<u>83,976</u>	<u>92,796</u>
NET CURRENT LIABILITIES	<u>(64,772)</u>	<u>(65,743)</u>
	<u>465,473</u>	<u>458,619</u>
Share capital	160,000	160,000
Reserves	245,528	235,941
Shareholders' funds	<u>405,528</u>	<u>395,941</u>
Minority interests	14,900	14,233
Long term liabilities		
<i>Borrowings</i>	490	897
<i>Other deferred liabilities</i>	44,555	47,548
	<u>465,473</u>	<u>458,619</u>

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

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**For the year ended 31 December 2003**

	2003 12 months ended 31 Dec RM'000	2002 12 months ended 31 Dec RM'000
Net Profit before tax	15,388	2,245
Adjustment for non-cash flow:-		
Non cash items	14,758	10,283
Non-operating items (which are investing/financing)	(9,006)	1,516
Operating profit before changes in working capital	<u>21,140</u>	<u>14,044</u>
Changes in working capital		
Net change in current assets	(34)	332
Net change in current liabilities	1,234	(2,774)
Net cash flows from operating activities	<u>22,340</u>	<u>11,602</u>
Investing activities		
- Equity investments	1,309	4,948
- Other investments	(12,412)	(11,484)
- Dividend paid	(1,152)	(1,152)
	<u>(12,255)</u>	<u>(7,688)</u>
Financing activities		
- Bank borrowings	(11,032)	(5,338)
	<u>(11,032)</u>	<u>(5,338)</u>
Net change in cash & cash equivalents	(947)	(1,424)
Cash & cash equivalents at beginning of year	* 4,457	5,881
Cash & cash equivalents at end of year	* <u>3,510</u>	<u>4,457</u>

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

	At beginning of year RM'000	At end of year RM'000
Cash and bank balances	4,458	3,511
Bank overdraft	(1)	(1)
	<u>4,457</u>	<u>3,510</u>

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

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the year ended 31 December 2003

	Share capital RM'000	Reserve attributable to capital RM'000	Reserve attributable to revenue RM'000	Retained profits RM'000	Total RM'000
12 months					
<u>ended 31 December 2003</u>					
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)			(10,225)	(781)	(11,006)
As restated	<u>160,000</u>	<u>288</u>	<u>18,829</u>	<u>216,824</u>	<u>395,941</u>
Movements during the period (Net of dividend - RM1,152 m)	-	-	1,567	8,020	9,587
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>20,396</u>	<u>224,844</u>	<u>405,528</u>

12 months
ended 31 December 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)			(10,225)	(781)	(11,006)
As restated	<u>160,000</u>	<u>288</u>	<u>18,829</u>	<u>214,949</u>	<u>394,066</u>
Movements during the period (Net of dividend - RM1,152 m)	-	-	-	1,875	1,875
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>18,829</u>	<u>216,824</u>	<u>395,941</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)