

**JOHORE TENGGARA OIL PALM BERHAD**

(Incorporated in Malaysia)

Co. No. : 17867-T

**PART A1 : QUARTERLY REPORT****CONDENSED CONSOLIDATED INCOME STATEMENTS****For the period ended 31 March 2004**

	<b>2004 Current qtr ended 31 Mar RM'000</b>	<b>2003 Comparative qtr ended 31 Mar RM'000</b>	<b>2004 3 months cumulative to 31 Mar RM'000</b>	<b>2003 3 months cumulative to 31 Mar RM'000</b>
Revenue	17,577	15,178	17,577	15,178
Operating expenses	(11,454)	(12,250)	(11,454)	(12,250)
Other operating income	<u>258</u>	<u>189</u>	<u>258</u>	<u>189</u>
Profit from operations	6,382	3,117	6,382	3,117
Finance cost	<u>(813)</u>	<u>(921)</u>	<u>(813)</u>	<u>(921)</u>
Profit before tax	5,569	2,196	5,569	2,196
Taxation	<u>(321)</u>	<u>(323)</u>	<u>(321)</u>	<u>(323)</u>
Profit after tax	5,248	1,873	5,248	1,873
Minority interest	<u>206</u>	<u>147</u>	<u>206</u>	<u>147</u>
Net profit for the period	<u>5,454</u>	<u>2,020</u>	<u>5,454</u>	<u>2,020</u>
EPS - Basic ( sen )	<u>3.41</u>	<u>1.26</u>	<u>3.41</u>	<u>1.26</u>
- Diluted ( sen )	<u>3.41</u>	<u>1.26</u>	<u>3.41</u>	<u>1.26</u>

( The Condensed Income Statements should be read in conjunction with the annual financial report for the year ended 31 December 2003 )

**JOHORE TENGGARA OIL PALM BERHAD**

(Incorporated in Malaysia)

Co. No. : 17867-T

**CONDENSED CONSOLIDATED BALANCE SHEETS****As at 31 March 2004**

	As at 31 Mar 2004 RM'000	As at 31-Dec 2003 RM'000
Property, plant and equipment	500,061	495,907
Goodwill on consolidation	22,141	22,141
Investment in associate company	*	*
Deferred tax	6,046	5,281
<b>CURRENT ASSETS</b>		
<i>Inventories</i>	4,659	4,582
<i>Receivables</i>	10,754	9,882
<i>Other investments</i>	6,156	6,342
<i>Cash and bank balances</i>	737	3,511
	<u>22,306</u>	<u>24,317</u>
<b>CURRENT LIABILITIES</b>		
<i>Trade &amp; other payables</i>	12,273	14,667
<i>Overdraft &amp; bank borrowings</i>	69,522	69,308
	<u>81,795</u>	<u>83,975</u>
<i>Net current liabilities</i>	<u>(59,489)</u>	<u>(59,658)</u>
	<u>468,759</u>	<u>463,671</u>
Share capital	160,000	160,000
Reserves	249,415	243,961
Shareholders' funds	<u>409,415</u>	<u>403,961</u>
Minority interests	14,695	14,900
Long term liabilities		
<i>Borrowings</i>	386	490
<i>Other deferred liabilities</i>	44,263	44,320
	<u>468,759</u>	<u>463,671</u>

\* Represents RM4

( The Condensed Consolidated Balance Sheets should be read in conjunction with the annual financial report for the year ended 31 December 2003 )

**JOHORE TENGGARA OIL PALM BERHAD**

(Incorporated in Malaysia)

Co. No. : 17867-T

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS****For the period ended 31 March 2004**

	<b>2004 3 months ended 31 Mar RM'000</b>	<b>2003 3 months ended 31 Mar RM'000</b>
Net profit before tax	5,569	2,196
Adjustment for non-cash flow items:-		
Non cash items	1,603	2,415
Non-operating items ( which are investing/financing)	(1,545)	527
Operating profit before changes in working capital	<u>5,627</u>	<u>5,138</u>
Changes in working capital		
Net change in current assets	(735)	(549)
Net change in current liabilities	(2,228)	(432)
Net cash flows from operating activities	<u>2,664</u>	<u>4,157</u>
Investing activities		
- Equity investments	2	15
- Other investments	(5,566)	(1,858)
	<u>(5,564)</u>	<u>(1,843)</u>
Financing activities		
- Bank borrowings	122	(4,888)
	<u>122</u>	<u>(4,888)</u>
Net change in cash & cash equivalents	(2,778)	(2,574)
Cash & cash equivalents at beginning of year	* 3,510	4,457
Cash & cash equivalents at end of period	* <u>732</u>	<u>1,883</u>

\* **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	3,511	737
Bank overdraft	<u>(1)</u>	<u>(5)</u>
	<u>3,510</u>	<u>732</u>

( The Condensed Consolidated Cash Flow Statements should be read in conjunction with the annual financial report for the year ended 31 December 2003 )

**JOHORE TENGGARA OIL PALM BERHAD**

(Incorporated in Malaysia)

Co. No. : 17867-T

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For the period ended 31 March 2004**

	Share Capital RM'000	Reserve attributable to Capital RM'000	Reserve attributable to Revenue RM'000	Retained Profits RM'000	Total RM'000
<b>3 months</b>					
<b><u>ended 31 Mar 2004</u></b>					
Balance at beginning of year	160,000	288	18,829	224,844	403,961
Movements during the period	-	-	-	5,454	5,454
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>18,829</u>	<u>230,298</u>	<u>409,415</u>
<b>3 months</b>					
<b><u>ended 31 Mar 2003</u></b>					
Balance at beginning of year	160,000	288	29,054	217,605	406,947
Prior year adjustment ( Effect of adopting MASB 25 )			(7,404)	11,248	3,844
As restated	<u>160,000</u>	<u>288</u>	<u>21,650</u>	<u>228,853</u>	<u>410,791</u>
Movements during the period ( Cumulative )	-	-	-	2,020	2,020
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>21,650</u>	<u>230,873</u>	<u>412,811</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 2003 )