

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 2004**

	2004 Current qtr ended 30 June RM'000	2003 Comparative qtr ended 30 June RM'000	2004 6 months cumulative to 30 June RM'000	2003 6 months cumulative to 30 June RM'000
Revenue	24,013	19,889	41,590	35,067
Operating expenses	(13,537)	(13,120)	(24,991)	(25,371)
Other operating income	<u>256</u>	<u>304</u>	<u>514</u>	<u>493</u>
Profit from operations	10,732	7,073	17,113	10,190
Finance cost	<u>(860)</u>	<u>(902)</u>	<u>(1,674)</u>	<u>(1,823)</u>
Profit before tax	9,872	6,171	15,440	8,367
Taxation	<u>(1,364)</u>	<u>(71)</u>	<u>(1,684)</u>	<u>(394)</u>
Profit after tax	8,508	6,100	13,755	7,972
Minority interest	<u>181</u>	<u>153</u>	<u>387</u>	<u>300</u>
Net profit for the period	<u>8,689</u>	<u>6,253</u>	<u>14,143</u>	<u>8,272</u>
EPS - Basic (sen)	<u>5.43</u>	<u>3.91</u>	<u>8.84</u>	<u>5.17</u>
- Diluted (sen)	<u>5.43</u>	<u>3.91</u>	<u>8.84</u>	<u>5.17</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

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Co. No. : 17867-T

CONDENSED CONSOLIDATED BALANCE SHEETS**As at 30 June 2004**

	As at 30 June 2004 RM'000	As at 31-Dec 2003 RM'000
Property, plant and equipment	504,932	495,907
Goodwill on consolidation	22,141	22,141
Investment in associate company	*	*
Deferred tax	6,046	5,281
CURRENT ASSETS		
<i>Inventories</i>	6,172	4,582
<i>Receivables</i>	11,195	9,882
<i>Other investments</i>	5,384	6,342
<i>Cash and bank balances</i>	2,875	3,511
	<u>25,626</u>	<u>24,317</u>
CURRENT LIABILITIES		
<i>Trade & other payables</i>	14,706	14,667
<i>Overdraft & bank borrowings</i>	69,222	69,308
	<u>83,928</u>	<u>83,975</u>
<i>Net current liabilities</i>	<u>(58,302)</u>	<u>(59,658)</u>
	<u>474,818</u>	<u>463,671</u>
Share capital	160,000	160,000
Reserves	255,800	243,961
Shareholders' funds	<u>415,800</u>	<u>403,961</u>
Minority interests	14,513	14,900
Long term liabilities		
<i>Borrowings</i>	281	490
<i>Other deferred liabilities</i>	44,223	44,320
	<u>474,818</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)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**For the period ended 30 June 2004**

	2004 6 months ended 30 June RM'000	2003 6 months ended 30 June RM'000
Net profit before tax	15,440	8,367
Adjustment for non-cash flow items:-		
Non cash items	3,780	3,359
Non-operating items (which are investing/financing)	(2,525)	1,114
Operating profit before changes in working capital	<u>16,695</u>	<u>12,840</u>
Changes in working capital		
Net change in current assets	(2,783)	(1,167)
Net change in current liabilities	133	1,377
Net cash flows from operating activities	<u>14,045</u>	<u>13,050</u>
Investing activities		
- Equity investments	10	190
- Other investments	(12,078)	(5,200)
	<u>(12,068)</u>	<u>(5,010)</u>
Financing activities		
- Bank borrowings	(316)	(10,043)
- Dividends paid	(2,304)	(1,152)
	<u>(2,620)</u>	<u>(11,195)</u>
Net change in cash & cash equivalents	(643)	(3,155)
Cash & cash equivalents at beginning of year	* 3,510	4,457
Cash & cash equivalents at end of period	* <u>2,867</u>	<u>1,302</u>

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

	At beginning of year RM'000	At end of period RM'000
Cash and bank balances	3,511	2,875
Bank overdraft	(1)	(8)
	<u>3,510</u>	<u>2,867</u>

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

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the period ended 30 June 2004

	Share Capital RM'000	Reserve attributable to Capital RM'000	Reserve attributable to Revenue RM'000	Retained Profits RM'000	Total RM'000
6 months					
<u>ended 30 June 2004</u>					
Balance at beginning of year	160,000	288	18,829	224,844	403,961
Movements during the period	-	-	-	14,143	14,143
Dividends paid	-	-	-	(2,304)	(2,304)
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>18,829</u>	<u>236,683</u>	<u>415,800</u>

6 months
ended 30 June 2003

Balance at beginning of year	160,000	288	29,054	217,605	406,947
Prior year adjustment (Effect of adopting MASB 25)	-	-	(7,404)	11,249	3,845
As restated	<u>160,000</u>	<u>288</u>	<u>21,650</u>	<u>228,854</u>	<u>410,792</u>
Movements during the period (Cumulative)	-	-	-	8,273	8,273
Dividends paid	-	-	-	(1,152)	(1,152)
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>21,650</u>	<u>235,975</u>	<u>417,913</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)