

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 2004**

	2004 Current qtr ended 30 September RM'000	2003 Comparative qtr ended 30 September RM'000	2004 9 months cumulative to 30 September RM'000	2003 9 months cumulative to 30 September RM'000
Revenue	23,103	20,608	64,693	55,675
Operating expenses	(92,025)	(18,468)	(117,016)	(43,839)
Other operating income	425	785	939	1,278
Profit/(loss) from operations	(68,497)	2,925	(51,384)	13,114
Finance cost	(1,025)	(935)	(2,698)	(2,758)
Profit/(loss) before tax	(69,522)	1,990	(54,082)	10,356
Taxation	7,441	(3,832)	5,756	(4,226)
Profit/(loss) after tax (see Note 1)	(62,082)	(1,842)	(48,326)	6,130
Minority interest	3,465	122	3,852	422
Net profit/(loss) for the period	(58,617)	(1,719)	(44,474)	6,552
EPS - Basic (sen)	(36.64)	(1.07)	(27.80)	4.10
- Diluted (sen)	(36.64)	(1.07)	(27.80)	4.10

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

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

	As at 30-Sep 2004 RM'000	As at 31-Dec 2003 RM'000
Property, plant and equipment	531,734	495,907
Goodwill on consolidation	22,141	22,141
Investment in associate company	*	*
Deferred tax	6,041	5,281
CURRENT ASSETS		
<i>Inventories</i>	6,322	4,582
<i>Receivables</i>	11,304	9,882
<i>Other investments</i>	5,239	6,342
<i>Cash and bank balances</i>	1,421	3,511
	<u>24,286</u>	<u>24,317</u>
CURRENT LIABILITIES		
<i>Trade & other payables</i>	14,783	14,667
<i>Overdraft & bank borrowings</i>	73,517	69,308
	<u>88,301</u>	<u>83,975</u>
<i>Net current liabilities</i>	<u>(64,015)</u>	<u>(59,658)</u>
	<u>495,902</u>	<u>463,671</u>
Share capital	160,000	160,000
Reserves	265,964	243,961
Shareholders' funds	<u>425,964</u>	<u>403,961</u>
Minority interests	11,048	14,900
Long term liabilities		
<i>Borrowings</i>	220	490
<i>Other deferred liabilities</i>	58,669	44,320
	<u>495,902</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 September 2004**

	2004 9 months ended 30 September RM'000	2003 9 months ended 30 September RM'000
Net profit/(loss) before tax	(54,082)	10,356
Adjustment for non-cash flow items:-		
Non cash items	3,655	8,571
Non-operating items (which are investing/financing)	74,358	563
Operating profit before changes in working capital	<u>23,930</u>	<u>19,490</u>
Changes in working capital		
Net change in current assets	(3,300)	(494)
Net change in current liabilities	105	95
Net cash flows from operating activities	<u>20,735</u>	<u>19,091</u>
Investing activities		
- Equity investments	191	1,309
- Other investments	(24,631)	(7,856)
	<u>(24,440)</u>	<u>(6,547)</u>
Financing activities		
- Bank borrowings	3,876	(15,152)
- Dividends paid	(2,304)	(1,152)
	<u>1,572</u>	<u>(16,304)</u>
Net change in cash & cash equivalents	(2,133)	(3,761)
Cash & cash equivalents at beginning of year	* 3,510	4,457
Cash & cash equivalents at end of period	* <u>1,377</u>	<u>696</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	1,421
Bank overdraft	(1)	(44)
	<u>3,510</u>	<u>1,377</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 September 2004

	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					
<u>ended 30 September 2004</u>					
Balance at beginning of year	160,000	288	18,829	224,844	403,961
Movements during the period	-	-	68,781	(44,474)	24,307
Dividends paid	-	-	-	(2,304)	(2,304)
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>87,610</u>	<u>178,066</u>	<u>425,964</u>

9 months
ended 30 September 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)	11,250	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 (Cumulative)	-	-	-	6,553	6,553
Dividends paid	-	-	-	(1,152)	(1,152)
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>21,650</u>	<u>234,256</u>	<u>416,195</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)