

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 December 2004

	2004 Current qtr ended 31 December RM'000	2003 Comparative qtr ended 31 December RM'000	2004 12 months cumulative to 31 December RM'000	2003 12 months cumulative to 31 December RM'000
Revenue	20,726	21,429	85,419	77,104
Operating expenses	(20,716)	(16,230)	(137,732)	(60,069)
Other operating income	689	820	1,628	2,098
Profit/(loss) from operations	699	6,019	(50,685)	19,133
Finance cost	(1,068)	(987)	(3,766)	(3,745)
Profit/(loss) before tax	(369)	5,032	(54,452)	15,388
Taxation	964	(2,658)	6,721	(6,884)
Profit/(loss) after tax (see Note 1)	595	2,374	(47,731)	8,504
Minority interest	8,057	246	11,909	668
Net profit/(loss) for the period	8,652	2,620	(35,822)	9,172
EPS - Basic (sen)	5.41	1.64	(22.39)	5.73
- Diluted (sen)	5.41	1.64	(22.39)	5.73

(The Condensed Consolidated 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 31 December 2004**

	As at 31-Dec 2004 RM'000	As at 31-Dec 2003 RM'000
Property, plant and equipment	532,655	495,907
Goodwill on consolidation	22,141	22,141
Investment in associate company	*	*
Deferred tax	5,943	5,281
CURRENT ASSETS		
<i>Inventories</i>	6,248	4,582
<i>Receivables</i>	12,259	9,882
<i>Other investments</i>	5,105	6,342
<i>Cash and bank balances</i>	1,213	3,511
	<u>24,826</u>	<u>24,317</u>
CURRENT LIABILITIES		
<i>Trade & other payables</i>	17,043	14,667
<i>Overdraft & bank borrowings</i>	74,121	69,308
	<u>91,164</u>	<u>83,975</u>
<i>Net current liabilities</i>	<u>(66,338)</u>	<u>(59,658)</u>
	<u>494,401</u>	<u>463,671</u>
Share capital	160,000	160,000
Reserves	275,077	243,961
Shareholders' funds	<u>435,077</u>	<u>403,961</u>
Minority interests	2,991	14,900
Long term liabilities		
<i>Borrowings</i>	69	490
<i>Other deferred liabilities</i>	56,264	44,320
	<u>494,401</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 31 December 2004**

	2004 12 months ended 31 December RM'000	2003 12 months ended 31 December RM'000
Net profit/(loss) before tax	(54,452)	15,388
Adjustment for non-cash flow items:-		
Non cash items	86,223	5,627
Non-operating items (which are investing/financing)	(7,515)	(565)
Operating profit before changes in working capital	<u>24,256</u>	<u>20,450</u>
Changes in working capital		
Net change in current assets	(2,113)	758
Net change in current liabilities	1,881	1,233
Net cash flows from operating activities	<u>24,024</u>	<u>22,441</u>
Investing activities		
- Equity investments	766	1,092
- Other investments	(29,150)	(12,296)
	<u>(28,384)</u>	<u>(11,204)</u>
Financing activities		
- Bank borrowings	4,338	(11,032)
- Dividends paid	(2,304)	(1,152)
	<u>2,034</u>	<u>(12,184)</u>
Net change in cash & cash equivalents	(2,326)	(947)
Cash & cash equivalents at beginning of year	* 3,510	4,457
Cash & cash equivalents at end of period	* <u>1,184</u>	<u>3,510</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	1,213
Bank overdraft	(1)	(29)
	<u>3,510</u>	<u>1,184</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 31 December 2004

	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 2004</u>					
Balance at beginning of year	160,000	288	18,829	224,844	403,961
Movements during the year	-	-	69,242	(35,822)	33,420
Dividends paid	-	-	-	(2,304)	(2,304)
Balance at end of year	<u>160,000</u>	<u>288</u>	<u>88,071</u>	<u>186,719</u>	<u>435,077</u>

12 months
ended 31 December 2003

Balance at beginning of year	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 year (Cumulative)	-	-	-	9,172	9,172
Dividends paid	-	-	-	(1,152)	(1,152)
Balance at end of year	<u>160,000</u>	<u>288</u>	<u>18,829</u>	<u>224,844</u>	<u>403,961</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)