

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 2005

	2005 Current qtr ended 31 Mar RM'000	2004 Comparative qtr ended 31 Mar RM'000	2005 3 months cumulative to 31 Mar RM'000	2004 3 months cumulative to 31 Mar RM'000
Revenue	16,182	17,577	16,182	17,577
Operating expenses	(13,237)	(11,454)	(13,237)	(11,454)
Other operating income	208	258	208	258
Profit from operations	3,152	6,382	3,152	6,382
Finance cost	(1,188)	(813)	(1,188)	(813)
Profit before tax	1,964	5,569	1,964	5,569
Taxation	(1,597)	(321)	(1,597)	(321)
Profit after tax	367	5,248	367	5,248
Minority interest	192	206	192	206
Net profit for the period	559	5,454	559	5,454
EPS - Basic (sen)	0.35	3.41	0.35	3.41
- Diluted (sen)	0.35	3.41	0.35	3.41

(The Condensed Income Statements should be read in conjunction with the annual financial report for the year ended 31 December 2004)

JOHORE TENGGARA OIL PALM BERHAD

(Incorporated in Malaysia)

Co. No. : 17867-T

CONDENSED CONSOLIDATED BALANCE SHEETS**As at 31 March 2005**

	As at 31 Mar 2005 RM'000	As at 31-Dec 2004 RM'000
Property, plant and equipment	534,461	532,655
Goodwill on consolidation	22,141	22,141
Investment in associate company	*	*
Deferred tax	5,943	5,943
CURRENT ASSETS		
<i>Inventories</i>	7,467	6,248
<i>Receivables</i>	13,744	12,260
<i>Other investments</i>	4,607	5,105
<i>Cash and bank balances</i>	1,631	1,213
	<u>27,449</u>	<u>24,826</u>
CURRENT LIABILITIES		
<i>Trade & other payables</i>	13,870	17,043
<i>Overdraft & bank borrowings</i>	81,553	74,121
	<u>95,423</u>	<u>91,164</u>
<i>Net current liabilities</i>	<u>(67,975)</u>	<u>(66,338)</u>
	<u>494,571</u>	<u>494,401</u>
Share capital	160,000	160,000
Reserves	275,637	275,077
Shareholders' funds	<u>435,637</u>	<u>435,077</u>
Minority interests	2,799	2,991
Long term liabilities		
<i>Borrowings</i>	3	69
<i>Other deferred liabilities</i>	56,132	56,264
	<u>494,571</u>	<u>494,401</u>

* Represents RM4

(The Condensed Consolidated Balance Sheets should be read in conjunction with the annual financial report for the year ended 31 December 2004)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**For the period ended 31 March 2005**

	2005 3 months ended 31 Mar RM'000	2004 3 months ended 31 Mar RM'000
Net profit/(loss) before tax	1,964	5,569
Adjustment for non-cash flow items:-		
Non cash items	2,550	1,603
Non-operating items (which are investing/financing)	(2,070)	(1,545)
Operating profit before changes in working capital	<u>2,445</u>	<u>5,627</u>
Changes in working capital		
Net change in current assets	(2,583)	(735)
Net change in current liabilities	(2,950)	(2,228)
Net cash flows from operating activities	<u>(3,089)</u>	<u>2,664</u>
Investing activities		
- Equity investments	34	2
- Other investments	(3,890)	(5,566)
	<u>(3,857)</u>	<u>(5,564)</u>
Financing activities		
- Bank borrowings	7,393	122
	<u>7,393</u>	<u>122</u>
Net change in cash & cash equivalents	447	(2,778)
Cash & cash equivalents at beginning of year	* 1,184	3,510
Cash & cash equivalents at end of period	* <u>1,631</u>	<u>732</u>

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

	At beginning of year RM'000	At end of period RM'000
Cash and bank balances	1,213	1,631
Bank overdraft	(29)	-
	<u>1,184</u>	<u>1,631</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the annual financial report for the year ended 31 December 2004)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the period ended 31 March 2005

	Share Capital RM'000	Reserve attributable to Capital RM'000	Reserve attributable to Revenue RM'000	Retained Profits RM'000	Total RM'000
3 months <u>ended 31 Mar 2005</u>					
Balance at beginning of year	160,000	288	88,071	186,718	435,077
Movements during the period	-	-	-	559	559
Balance at end of period	<u>160,000</u>	<u>288</u>	<u>88,071</u>	<u>187,277</u>	<u>435,637</u>

3 months
ended 31 Mar 2004

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>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the annual financial report for the year ended 31 December 2004)