

The Board of Directors is pleased to announce the unaudited results of the Group for the fourth quarter ended 31 December 04.

Consolidated Income Statement

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.12.2004	31.12.2003	31.12.2004	31.12.2003
	RM'000	RM'000	RM'000	RM'000
1a Revenue	149,473	132,157	575,977	505,068
b Operating Expenses	(138,142)	(125,719)	(525,034)	(460,863)
c Other Operating Income	2,752	1,451	8,031	7,914
2a Profit/(loss) from Operations	14,082	7,889	58,975	52,119
b Interest Expense	(1,537)	(1,129)	(5,560)	(7,182)
c Interest income	262	131	1,510	2,849
d Share of profit of Associated Companies	745	830	1,587	4,705
e Profit Before Taxation	13,552	7,721	56,512	52,491
f Taxation	1,366	6,309	(7,391)	(4,173)
g Profit after Taxation	14,918	14,030	49,121	48,318
h Minority Interest	335	(474)	669	(2,280)
i Net Profit for the period	15,253	13,556	49,790	46,038
3 Earnings per share: -				
(a) Basic (sen)	8.59	7.72	28.15	26.41
(b) Fully diluted (sen)	8.49	7.64	27.77	26.10

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements.

NOTE ON OPERATING EXPENSES:

Included in operating expenses is depreciation expense as follows: -	11,729	9,999	39,153	40,348
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Consolidated Balance Sheet as at 31 December 2004

	AS AT END OF CURRENT QUARTER 31.12.2004	AS AT PRECEDING FINANCIAL YEAR END 31.12.2003
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	RM '000	RM '000
1 Property, plant & equipment	421,511	391,862
2 Investments in Associated Company	20,900	19,756
3 Other Investment	0	150
3 Deferred Tax Assets	14,873	9,490
4 Current Assets		
Inventories	154,851	116,290
Trade receivables	155,700	144,884
Amount due from associated company	2,517	1,092
Other receivables	13,301	14,059
Cash and Cash Equivalents	40,302	51,568
	366,672	327,893
5 Current Liabilities		
Trade payables	37,341	19,522
Other payables	22,080	18,139
Provisions	3,275	4,882
Borrowings	78,636	85,744
Taxation	1,488	4,033
	142,819	132,320
6 Net Current Assets	223,852	195,573
	681,137	616,831
7 Financed by:-		
Share Capital	88,737	87,878
Reserves	468,066	433,141
Shareholders' Fund	556,803	521,019
8 Minority Interests	27,600	30,232
8 Reserve on consolidation	6,466	6,466
8 Provisions	22,385	18,976
9 Long Term Liabilities		
Borrowings	62,643	34,133
Deferred Tax Liabilities	5,240	6,005
	681,137	616,831
10 Net Tangible assets per share (RM)	RM3.05	RM2.91

The Condensed Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Changes in Equity for the third quarter ended 31 December 2004.

Share	Non-distributable reserves			Distributable		Total
	Share	Revaluation	Capital	Exchange	Retained	

	Capital	Premium	Reserve	Reserve	Reserve	Profits	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2004 -	87,878	3,871	455	4,480	(173)	424,508	521,019
Profit for the year	-	-	-	-	-	49,789	49,789
Dividends	-	-	-	-	-	(17,722)	(17,722)
Issuance pursuant to ESOS	859	2,833	-	-	-	-	3,692
Dilution arising of a subsidiary company issue of shares pursuant to ESOS	-	-	54	-	-	-	54
Currency translation difference	-	-	-	-	(29) *	-	(29)
Balance as at 31 December 2004 -	88,737	6,704	509	4,480	(202)	456,575	556,804
Balance as at 1 January 2003 -	86,831	416	506	4,480	75	395,921	488,229
Profit for the year	-	-	-	-	-	46,038	46,038
Dividends	-	-	-	-	-	(17,451)	(17,451)
Issuance pursuant to ESOS	1,047	3,455	-	-	-	-	4,502
Dilution arising of a subsidiary company issue of shares pursuant to ESOS	-	-	(51)	-	-	-	(51)
Currency translation difference	-	-	-	-	(248) *	-	(248)
Balance as at 31 December 2003 -	87,878	3,871	455	4,480	(173)	424,508	521,019

* This represents gain/(loss) not recognised in the income statement.

The Condensed Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements.

check - per balance sheet	88,737	6,704	509	4,480	(202)	456,574	556,803
	0	0	0	0	0	1	1

Condensed Consolidated Cash Flow Statement for the fourth quarter ended 31 December 2004

4th Qtr ended
31 Dec 2004

4th Qtr ended
31 Dec 2003

	RM '000	RM '000
Net cash generated from operating activities	30,482	76,958
Net cash used in investing activities	(50,580)	(66,561)
Net cash used in financing activities	2,582	(40,925)
Net Decrease in Cash and Cash Equivalents	(17,516)	(30,528)
Effect of Exchange Rate Changes	(72)	50
Cash and Cash Equivalents at 1 January 2004	47,720	78,197
*Cash and Cash Equivalents at 31 December 2004	30,133	47,719
*Cash and Cash Equivalents at 31 December 2004 comprised the following:		
Cash and bank balances	14,724	8,049
Short term deposits	25,578	43,519
Bank Overdraft (included with short term borrowing in Note 22)	(10,169)	(3,849)
	30,133	47,719

The Condensed Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2003 and the accompanying explanatory notes attached to the interim financial statements.

CHECK	30,133
	0

EXPLANATORY NOTES:

1. Accounting Policies and Method of Computation

The interim financial statements have been prepared in accordance with MASB 26, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Securities Malaysia Berhad (formerly known as Malaysia Securities Exchange Board).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2003.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2003.

2. Qualification of audit report of the preceding annual financial statements.

There were no qualification on audit report of the preceding financial statements.

3. Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

4. Extraordinary Items

There were no extraordinary items for the financial period under review.

5. Changes in estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years that have a material effect in the current financial period.

6. Issuance, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial period under review.

The details of the issued and paid-up capital of the Company as at 31 December 2004 are as follows: -

	No. of share	RM
As at 1 January 2004-	175,756,661	87,878,331
Ordinary shares issued pursuant to ESOS	1,717,000	858,500
As at 31 December 2004	177,473,661	88,736,831

7. Dividend Paid

For the financial period under review, a final tax exempt dividend of 10% (5 sen per share) for the financial year ended 31 December 2003 amounting to RM8.856 million was paid on 8 July 2004 and an interim tax exempt dividend of 10% (5sen per share) for the financial year ended 31 December 2004, amounting to RM8.866 million was paid on 28 September 2004.

8. Segmental Reporting

Segmental results for the period ended 31 December 2004 are as follows :-

	General Cans RM'000	Aluminium Cans RM'000	Corrugated Cartons RM'000	Pet Products RM'000	Others RM'000	Total RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE AND EXPENSES								
REVENUE:								
- External sales	267,568	243,022	50,502	14,761	124	575,539	0	575,539
- Inter-segment sales	1,003	3,531	1,256	1,147	795	7,731	(7,731)	0
	288,571	246,553	51,757	15,908	919	584,206	(7,731)	575,539
RESULTS:								
- Operating Segment results	17,845	48,214	(1,233)	(5,784)	(67)	58,975	-	58,975
- Interest Income	-	-	-	-	-	-	-	1,510
- Finance cost	-	-	-	-	-	-	-	(5,560)
-Share of profit of Associated Company	-	-	-	1,587	-	1,587	-	1,587
Profit before taxation								56,512
Taxation								(7,391)
Minority Interest								669
Net profit for the year								49,790

9. Valuation of property, plant and equipment

There were no amendments in the valuation of property, plant and equipment since the last annual financial statements.

10. Material events subsequent to the end of the interim period

There are no material events subsequent to the end of the period under review that have not been reflected in the quarterly financial statements.

11. Changes in the Composition of the Group

During the financial year under review, the Company announced the followings: -

1. The incorporation of a 100% owned subsidiary company, Kian Joo Canpack Sdn Bhd, to provide contract packing services for carbonated beverages in 190ml/250ml 2pc slim cans for both the domestic and export market. Total investment cost is estimated to be RM28 million and commercial production is targeted to commence early 2005.

2. The incorporation of a 100% owned subsidiary company, Kian Joo Canpack (Shah Alam) Sdn Bhd, to provide contract packing services for milk powder on OEM basis. The investment cost is estimated to be RM2.7 million for the purchase of machinery and commercial production is expected to commence first quarter 2005.

12. Changes in contingent liabilities or contingent assets

There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

13. Related Party Transactions

	Financial Year to date 31.12.2004 RM'000
Sales to associated company	698
Management fees receivable from associated company	1,393
Rental receivable from associated company	2,191
Purchases from associated company	15

Apart from the above, the Group also entered into the following related party transactions :-

<u>i) Nature of transaction</u>	<u>Identity of related party</u>	Financial Year to date 31.12.2004 RM'000
Sales of trading inventories by a subsidiary company	Hercules Sdn Bhd ("Hercules")	312
Sales of trading inventories by a subsidiary company	Metal Closures & Seal S/B ("Metal Closure")	277

The party is deemed related to the Group by virtue of common directorship held by See Leong Chye @ Sze Leong Chye in Hercules, Metal Closures and a subsidiary company.

The above transaction were entered into in the normal course of business on terms that the Directors consider comparable to those had the transactions been entered into with third parties.

14. Review of Performance of the Company and its Principal Subsidiaries

For the financial period ended 31 December 2004, Group revenue improved 14.0% to RM575.977 million as compared to RM505.068 million for the corresponding preceding period. Profit before tax was up 7.7% from RM52.491 million in the preceding period to RM56.512 million for the current period under review.

The improved revenue and profit before tax were mainly contributed by the aluminium can and general can divisions. The corrugated and plastic divisions continue to be adversely affected by rising raw material cost and competitive market condition.

15. Comparison with Preceding Quarter's Results

Group revenue was lower at 4.9% in the current quarter at RM149.035 million as compared to RM156.653 million in preceding quarter. Profit before tax was down 25.3% at RM13.553 million as compared to RM18.133 million in the preceding quarter. Raw material price increase and shortage of material has significantly affected contribution from the general can division during the quarter under review.

16. Current Years Prospects

The condition in year 2004 of competitive market and escalating raw material prices is expected to continue in year 2005. The Group will continue to focus efforts on growth, both in the domestic and regional market, and expansion of products range and services to meet the challenges ahead.

17. Variance from Forecast Profit and Profit Guarantee

This is not applicable to the Group.

18. Taxation

	Current Quarter RM'000	Year to date RM'000
Income Tax		
- current year	(5,533)	(13,851)
- over / (under) provision	66	(226)
Deferred taxation	7,039	7,128
	1,572	(6,949)
Share of taxation of associated company	(206)	(442)
	1,366	(7,391)

The effective tax rate for the financial period under review is lower than the statutory tax rate due to certain tax incentive being claimed for tax purposes and utilisation of unabsorbed tax losses by certain subsidiary companies.

19. **Profits on Sale of Investments and/or Properties**

There were no profits on sale of investments and/or properties for the financial period under review.

20. **Purchase or Disposal of Quoted Securities**

- a.) There were no purchase or disposal of quoted securities for the financial period under review.
b.) Investment in quoted shares as at 31 December 2004

	At Cost ('000)	At Book Value ('000)	At Market Value ('000)
Quoted shares	19,155	-	53,314

21. **Status of Corporate Proposals**

There were no corporate proposals announced which were pending completion.

22. **Group Borrowings and Debt Securities**

Total group borrowings as at 31 December 2004 are as follows:

	RM'000
Current	78,636
Non-Current	62,643
	141,279

The detail of borrowings which are denominated in Vietnam Dong are as follows :-

	VND'000 000
Current	14,609
Non-Current	52,418
(Note : VND 4146 = RM1)	67,027

All the Group borrowings are unsecured.

23. **Off Balance Sheet Financial Instruments**

The Group has not entered into any contract for financial instruments with off Balance Sheet risks.

24. **Material Litigation**

There was no pending litigation against the Group for the financial period under review.

25. **Dividend**

The Directors are recommending a final tax-exempt dividend of 10% (5 sen per share), amounting to RM8.874 million, subject to approval by shareholders at the forthcoming Annual General Meeting of the Company.

26. **Earning per share**

	Current Quarter 31.12.2004	Financial Year to date 31.12.2004
Basic earning per share		
Issued ordinary shares at beginning of period	177,473,661	175,756,661
Effect of ordinary shares issued during the period	-	1,110,619
Weighted average number of ordinary shares	177,473,661	176,867,280
Basic earning per share (sen)	9	28
Diluted earning per share		
Weighted average number of ordinary shares	177,473,661	176,867,280
Effect of Employee Share Option Scheme	2,190,046	2,417,245
Weighted average number of ordinary shares (diluted)	179,663,707	179,284,525
Diluted earning per share (sen)	8.49	27.77

27. **Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 February 2005.

BY ORDER OF THE BOARD,
Chia Kok Why
Secretary.

Batu Caves,
Selangor Darul Ehsan.
25 February 2005