

PETALING TIN BERHAD

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2009
(The figure have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30 Apr 09 <i>RM'000</i>	PRECEDING YEAR CORRESPONDING QUARTER 30 Apr 08 <i>RM'000</i>	CURRENT YEAR TO DATE 30 Apr 09 <i>RM'000</i>	PRECEDING YEAR CORRESPONDING YEAR TO DATE 30 Apr 08 <i>RM'000</i>
Revenue	3,587	2,060	4,424	4,289
Gross Profit	187	159	352	1,028
Other Operating Income	140	203	264	523
Operating Expenses	(1,583)	(1,619)	(2,811)	(3,014)
Loss from Operations	(1,256)	(1,257)	(2,195)	(1,463)
Finance Cost	(20)	(10)	(31)	(22)
Share of Profits and Losses of Associated Companies	-	-	-	-
Loss Before Taxation	(1,276)	(1,267)	(2,226)	(1,485)
Taxation	2	(1)	(32)	(22)
Net Loss Attributable to Shareholders of the Company	(1,274)	(1,268)	(2,258)	(1,507)
Loss Per Share (sen)				
- Basic	(0.37)	(0.37)	(0.66)	(0.44)
- Fully Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 October 2008)

PETALING TIN BERHAD

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 APRIL 2009

	(Unaudited)	(Audited)
	AS AT CURRENT FINANCIAL PERIOD ENDED 30 APR 2009	AS AT PRECEDING FINANCIAL YEAR ENDED 31 Oct 2008
	RM'000	RM'000
ASSETS		
Non- Current Assets		
Property, Plant & Equipment	2,900	3,070
Investment in Associated Companies	-	-
Investment Properties	138,598	138,598
Land held for property development	233,339	233,076
	<u>374,837</u>	<u>374,744</u>
Current Assets		
Property Development Expenditures	45,733	34,885
Inventories	6,278	6,278
Trade & Other Receivables	16,714	34,235
Short Term Investments	902	2,121
Fixed Deposits with Financial Institutions	1,036	1,381
Cash and Bank Balances	3,138	2,920
	<u>73,801</u>	<u>81,820</u>
Total Assets	<u>448,638</u>	<u>456,564</u>
EQUITY AND LIABILITIES		
Share Capital	344,292	344,292
Treasury Shares	(68)	(68)
Reserves	23,746	26,004
Irredeemable Convertible Unsecured Loan Stocks 2000/2010 ("ICULS")	2,100	2,100
Total Equity	<u>370,070</u>	<u>372,328</u>
Non- current Liabilities		
Deferred Taxation	32,749	32,748
Long Term Borrowings	284	345
	<u>33,033</u>	<u>33,093</u>
Current Liabilities		
Trade Payables	2,276	4,280
Other Payables and Accrued Liabilities	11,621	10,934
Borrowings	104	96
Taxation	31,534	35,833
	<u>45,535</u>	<u>51,143</u>
Total Liabilities	<u>78,568</u>	<u>84,236</u>
Total Equity and Liabilities	<u>448,638</u>	<u>456,564</u>
Net Assets Per Share (RM)	1.07	1.08

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Statements for the year ended 31 October 2008)

PETALING TIN BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2009

(The figures have not been audited)

	SHARE CAPITAL	SHARE PREMIUM	RESERVES	ICULS- EQUITY INSTRUMENTS	ACCUMULATED LOSSES	TREASURY SHARES	TOTAL SHAREHOLDERS' EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 November 2008	344,292	43,664	6,429	2,100	(24,089)	(68)	372,328
Net loss for the period	-	-	-	-	(2,258)	-	(2,258)
At 30 April 2009	<u>344,292</u>	<u>43,664</u>	<u>6,429</u>	<u>2,100</u>	<u>(26,347)</u>	<u>(68)</u>	<u>370,070</u>
At 1 November 2007	344,292	43,664	5,096	2,100	(16,465)	(68)	378,619
Net loss for the period	-	-	-	-	(1,507)	-	(1,507)
At 30 April 2008	<u>344,292</u>	<u>43,664</u>	<u>5,096</u>	<u>2,100</u>	<u>(17,972)</u>	<u>(68)</u>	<u>377,112</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 October 2008)

PETALING TIN BERHAD

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2009

(The figures have not been audited)

	CURRENT FINANCIAL PERIOD ENDED 30 April 2009 RM'000	PRECEDING FINANCIAL PERIOD ENDED 30 April 2008 RM'000
Cash Flows From Operating Activities		
Loss before taxation	(2,226)	(1,485)
Adjustment for:-		
Non-Cash Items	187	217
Non-Operating Items	(37)	(166)
Operating loss before working capital changes	(2,076)	(1,434)
Changes in Working Capital		
Net Change in Current Assets	2,546	(1,779)
Net Change in Current Liabilities	(1,317)	1,325
Cash used in Operations	(847)	(1,888)
Taxes paid	(467)	(522)
Interest received	43	195
Interest paid	(10)	(10)
Net Cash used in Operating Activities	(1,281)	(2,225)
Cash Flows from Investing Activities		
Equity Investments	(1)	121
Other Investments	1,551	2,117
Net Cash generated from Investing Activities	1,550	2,238
Cash Flows from Financing Activities		
Bank Borrowings	(51)	67
Net Cash (used in)/generated from Financing Activities	(51)	67
Net increase in Cash & Cash Equivalents	218	80
Cash & Cash Equivalents at Beginning of the Period	2,920	3,794
Cash & Cash Equivalents at End of the Period	3,138	3,874

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 October 2008)

Notes

1. Basis of Preparation

The quarterly financial statements have been prepared in accordance with Financial Reporting Standards ("FRS") 134 – Interim Financial Reporting and appendix 9B part A of the Bursa Malaysia Securities Berhad Listing Requirements, and should be read in conjunction with Petaling Tin Berhad's audited financial statements for the year ended 31 October 2008.

The accounting policies and methods of computation adopted by the Group in this financial report are consistent with those adopted in the financial statements for the year ended 31 October 2008.

New and Revised FRSs, amendments to FRSs and Interpretations are not adopted

The MASB has also issued the following new and revised FRSs, amendments to FRSs and IC Interpretations that have not been adopted in preparing these financial statements.

		For financial periods beginning on or after
Amendments to FRS 1	First-Time Adoption of Financial Reporting Standards	1 January 2010
Amendments to FRS 2	Share-Based Payment: Vesting Conditions and Cancellations	1 January 2010
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 123	Borrowing Costs	1 January 2010
Amendments to FRS 127	Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2 – Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010

The adoption of FRS 7, 8, 123, and Amendments to FRS 1, 127 as well as IC interpretation 10 and 11 are not expected to have any significant financial impact on the Group and on the Company when the standards become effective.

FRS 4 and Amendment to FRS 2 as well as IC Interpretation 9, 13 and 14 are not relevant to the Group and the Company's operations.

The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 7 and 139.

2. Qualification of Financial Statements

The Group's audited financial statements for the preceding year ended 31 October 2008 was not subject to any qualification.

3. Seasonality or Cyclical Factors

The Group's current quarter and financial year to date performance were not affected nor influenced by seasonal or cyclical factors.

4. Items of Unusual Nature and Amount

There were no items affecting the assets, liabilities, equity, net income, or cash flow of the Group that are unusual because of their nature, size or incidence for the current quarter and financial year to date.

5. Changes in Estimates

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

6. Issuance and Repayment of Debt and Equity Securities

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial year to date.

7. Dividends Paid

There were no dividends paid during the current quarter and financial year to date.

8. Segmental Reporting

Analysis by Business Segment

Current Year to date ended 30 April 2009

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	4,424	-	4,424	-	4,424
Inter-segment revenue	-	1,453	1,453	(1,453)	-
	4,424	1,453	5,877	(1,453)	4,424
Results					
Segment results	(98)	(2,164)	(2,262)	-	(2,262)
Interest expense					(10)
Interest income					43
Dividend revenue					3
Loss before taxation					(2,226)
Income taxes					(32)
Loss after taxation					(2,258)

Preceding Year to date ended 30 April 2008

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	4,289	-	4,289	-	4,289
Inter-segment revenue	-	1,658	1,658	(1,658)	-
	4,289	1,658	5,974	(1,658)	4,289
Results					
Segment results	655	(2,327)	(1,672)	-	(1,672)
Interest expense					(11)
Interest income					195
Dividend revenue					3
Loss before taxation					(1,485)
Income taxes					(22)
Loss after taxation					(1,507)

8. Segmental Reporting

Analysis by Business Segment (cont'd)

The geographical analysis is not presented as the Group's operations are solely based in Malaysia.

9. Valuation of Property, Plant and Equipment

The values of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

10. Material Events

There were no material events subsequent to the second quarter ended 30 April 2009 till the date of this report that have not been reflected in the financial statements for the said period.

11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to date.

12. Changes in Contingent Liabilities and Contingent Assets

There was no contingent asset that had arisen since the last annual balance sheet date. There were also no changes in the contingent liabilities since the last annual balance sheet date. The contingent liabilities as at the date of this report are as follows:

- (i) Certain purchasers have instituted legal proceedings against the subsidiary company, Magilds Park Sdn. Bhd., for recovery of progressive payments paid to the subsidiary company amounting to RM314,503 and liquidated ascertained damages of RM92,394 of which RM344,500 has been accrued for in the financial statements.

No additional provision has been made as the legal proceedings are still pending.

- (ii) A consultant has instituted legal action against the subsidiary company, Magilds Park Sdn. Bhd., for the recovery of debts amounting to RM467,253 of which RM200,000 has been accrued in the financial statements.

The balance of claim amounting to RM267,253 has not been accrued in the financial statements as the outcome of this litigation is still pending.

13. Capital Commitment

There were no capital commitment for the purchase of property, plant and equipment not provided for in the interim financial statement.

14. Subsequent Event

There were no material events subsequent to the end of the current quarter.

Additional information required by the Bursa Malaysia's Listing Requirement

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

For the current year to date under review, the Group recorded revenue of RM4,423,554 and a loss before taxation of RM2,226,513 as compared to revenue of RM4,289,060 and a loss before taxation of RM1,484,859 for the preceding year to date. The current quarter and period to date result is mainly contributed from the residential development component at Desa Bukit Indah, as compared to corresponding period in the previous financial year which was boosted by sales of developed properties with higher profit margins.

In the opinion of the Directors, the result for the current quarter and financial year to date have not been affected by any transactions or events of a material or unusual nature which has arisen between 30 April 2009 and the date of this announcement.

2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

For the current quarter ended 30 April 2009, the Group has recorded a loss before taxation of RM1,275,617 as compared to a loss before taxation of RM950,897 for the previous quarter ended 31 January 2009. The higher loss before taxation for current quarter was mainly due to relatively higher operating expenses incurred for the current quarter as compared to preceding quarter.

3. Prospects for the Next Financial Year

The Group expects the current financial year to be challenging and will be affected by the global financial crisis and economic downturn, and an anticipated slower GDP growth for the nation. The Group will endeavour to continue generating earnings from its residential developments at Desa Bukit Indah, Sungai Buloh and Taman Kelab Ukay, Ampang.

4. Profit Forecast and Profit Guarantee

Not applicable as the Group did not announce any forecast results or undertake any profit guarantee in respect of the financial year.

5. Taxation

	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Corresponding Year To Date
	30 April 09 RM'000	30 April 08 RM'000	30 April 09 RM'000	30 April 08 RM'000
Taxation comprises the followings:				
Malaysian	-	1	32	3
Taxation based on results for the year				
Originating temporary differences	(2)	-	-	19
	<u>(2)</u>	<u>1</u>	<u>32</u>	<u>22</u>

Although the Group incurred a loss for the current quarter and financial year to date, there is a tax charged due to no group relief that can be utilized to offset against taxable profits of other subsidiaries within the group.

6. Profit on Sales of Unquoted Investments and/or Properties

There was no disposal of unquoted investments or properties for the current quarter and financial year to date.

7. Short term Investments

a) Quoted Investments in Malaysia

	As At 30 April 09
	RM'000
At Costs	189
Add: Additions	-
Less: Provision for Diminution in Value	(94)
Less: Disposal during the period	(61)
At book value	<u>34</u>
Market value	34
Sales Proceeds	43
Less: Quoted Securities at Costs	(61)
Loss on Disposal of Quoted Securities	<u>(18)</u>

Other short term investments include the following:-

- b) Short-term funds placement in fixed income trust fund as at 30 April 2009 amounting to RM 867,000 (2008 : RM2,025,648) bear interest at rates ranging from 2.39% to 2.46% per annum and have an average maturity ranging from 1 to 365 days.

8. Status of Corporate Proposals

As at the date of this report, the rescue exercise duly approved by the shareholders at an Extraordinary General Meeting held on 20 August 1999 has been completed, save and except for the transfer of land title of the Ulu Kelang Project, which is in progress.

9. Group Borrowings and Debt Securities

Total Group borrowings as at 30 April 2009 are as follows:

Secured	RM'000
<i>Long Term Borrowings</i>	
Total outstanding hire purchase liabilities	388
Repayment due within the next 12 months	(104)
Total	<u>284</u>
<i>Short Term Borrowings</i>	
Current portion of hire purchase liabilities	<u>104</u>

The above borrowings are denominated in Ringgit Malaysia.

10. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at the date of this report.

11. Cash and Cash Equivalents

	Current Year To Date 30 April 09	Preceding Financial Year To Date 30 April 08
	RM'000	RM'000
Fixed Deposits with Financial Institutions	1,036	1,343
Cash and Bank Balances	3,138	3,874
	<u>4,174</u>	<u>5,217</u>
Less: Fixed Deposits under lien	(1,036)	(1,343)
Cash & Cash Equivalents at End of Period	<u>3,138</u>	<u>3,874</u>

12. Material Litigation

Save as disclosed below, the Group is not engaged in any material litigation as at the date of this report.

- (a) On 12 April 1996, Lam Hong Kee Sdn. Bhd. ("LHKSB") entered into a Sale and Purchase Agreement with Magilds Park Sdn. Bhd. ("MPSB"), a subsidiary of the Company, for the purchase of an industrial lot held under the land title H.S. (D) 37590 Lot No. 19694, Mukim of Batu, District of Gombak, Selangor Darul Ehsan at the purchase price of RM786,258. On 18 April 2000, LHKSB as the Plaintiff filed a suit against MPSB. LHKSB is claiming, among others for a refund of RM314,503 which they have paid in respect of the progressive payment towards the purchase price and a claim for the sum of RM92,394 being interest of the progressive purchase price paid. Upon MPSB's application, the High Court has on 22 September 2004 struck out the Plaintiff's claim with costs. However, the Plaintiff is entitled to appeal to the Court of Appeal against the High Court's decision and has done so on 21 October 2004. The matter is now pending hearing at the Court of Appeal on a date to be fixed by the Court of Appeal.

Provision has been made in the accounts of MPSB in accordance to legal advice.

- (b) In 2003, Newmet Konsultan ("Plaintiff") filed a suit against Magilds Park Sdn. Bhd. ("MPSB"), a subsidiary of the Company, claiming for RM467,252.50 being the professional fees claimed to be owed by MPSB for services rendered of which RM200,000 has been accrued in the financial statements. MPSB's solicitors had filed appearance and defense on behalf of MPSB. The matter is currently fixed for the full trial before the High Court Judge on 26/04/2010 and 27/04/2010. The parties are in the process of finalizing the evidential documents as well as the disputed issues to be determined by the Court.
- (c) On 19 August 2005, Majurama Developments Sdn. Bhd. ("MDSB"), a subsidiary of the Company, entered into a Sale & Purchase Agreements with Barter Fortune Sdn. Bhd. ("BFSB"), for the disposal of 275 parcels of leasehold land within Mukim Ampangan, District of Seremban, State of Negeri Sembilan at a price of RM15,552,075. On 13 June 2007, MDSB and BFSB entered into a Supplemental Agreement ("SA") of which one of the terms was BFSB to provide a bank guarantee to the sum of RM315,000 granted by BFSB's banker CIMB Bank to MDSB upon fulfillment of certain obligation on the part of MDSB towards BFSB.

Subsequently when MDSB exercised the bank guarantee upon fulfillment of its obligation under the SA, CIMB Bank together with BFSB refused to honour the bank guarantee and payment.

MDSB has filed a legal suit against BFSB by way of a writ and statement of claim with the Alor Star High Court on 11 September 2008 on the grounds that BFSB failed to settle the outstanding sum of RM315,000 and CIMB Bank for not releasing the bank guarantee sum. Further thereto, CIMB Bank filed its Defence which did not disclose much of a defence save for an argument as to whether the sum of RM315,000 is payable pursuant to the terms of the Bank Guarantee which invites an application under Order 14A of the Rules of the High Court 1980 which was filed with the Alor Star High Court on 1 December 2008.

12. Material Litigation (cont'd)

BFSB has entered their appearance but have yet to file their defence resulting in an application filed under Order 14 of the Rules for Summary Judgment application with Alor Star High Court on 10 December 2008 on the basis that they have no defence to MDSB.

On 8 June 2009 MDSB obtained judgment against CIMB for the sum of RM315,000 together with interest at 8% p.a. running from 14 February 2008 till full and final settlement and are in the process of demanding for the same.

The claim against BFSB is fixed for hearing on 2 July 2009 pending completion of affidavits between parties.

13. Dividend

There was no dividend proposed or declared for the current quarter and financial year to date.

14. Loss Per Share

- (a) The calculation of basic loss per share for the current quarter and financial year to date are based on the Group loss after tax of RM1,274,117 for the current quarter and RM2,258,062 for the financial year to date divided by 344,020,635 shares, being the weighted average ordinary shares in issue excluding the weighted average treasury shares held by the Company. The calculation of basic loss per share for the preceding year corresponding quarter and year to date are based on Group loss after tax of RM1,267,951 and RM1,506,815 divided by weighted average ordinary shares in issue of 344,213,430.
- (b) The fully diluted loss per share for the current quarter and financial year to date and the preceding year corresponding quarter and financial year to date are not presented as the assumed conversion of the outstanding ICULS and reissue of the treasury shares are anti-dilutive.

By Order of The Board

PETALING TIN BERHAD

LAM HOI KHONG
Chief Financial Officer
Petaling Jaya, Selangor
Date: