

**PETALING TIN BERHAD**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD  
ENDED 31 DECEMBER 2012  
(The figures have not been audited)**

| INDIVIDUAL QUARTER                        |   | CUMULATIVE QUARTER                        |   |
|---|---|---|---|
| (Unaudited)<br>CURRENT<br>YEAR<br>QUARTER | PRECEDING<br>YEAR<br>CORRESPONDING<br>QUARTER | (Unaudited)<br>CURRENT<br>YEAR TO<br>DATE | PRECEDING YEAR<br>CORRESPONDING<br>YEAR TO DATE |
| 31 DEC 12<br>RM'000                       | 31 DEC 11<br>RM'000                           | 31 DEC 12<br>RM'000                       | 31 DEC 11<br>RM'000                             |

|   |          |     |          |     |
|---|----------|-----|----------|-----|
| Revenue   | 21,075   | N/A | 29,681   | N/A |
| Gross Profit  | 3,642    | N/A | 7,548    | N/A |
| Other Operating Income  | 8,538    | N/A | 8,730    | N/A |
| Operating Expenses  | (11,813) | N/A | (16,379) | N/A |
| Profit/(Loss) from Operations                                   | 367      | N/A | (101)    | N/A |
| Finance Expenses  | (89)     | N/A | (384)    | N/A |
| Share of Profits and Losses of Associated Companies             | -        | N/A | -        | N/A |
| Profit/(Loss) Before Taxation                                   | 278      | N/A | (485)    | N/A |
| Taxation  | (6,044)  | N/A | 9,137    | N/A |
| Net (Loss) / Profit Attributable to Shareholders of the Company | (5,766)  | N/A | 8,652    | N/A |
| (Loss) / Earnings Per Share (sen)                               |          |     |          |     |
| - Basic   | (1.67)   | N/A | 2.50     | N/A |
| - Fully Diluted   | N/A      | N/A | N/A      | N/A |

There are no comparative figures disclosed for the preceding year's corresponding period following the change in financial year end from 31 October to 31 December during the preceding 14 months' period ended 31 December 2011.

(The Condensed Consolidated Statement of Comprehensive Income Interim Report should be read in conjunction with the Annual Financial Statements for the 14 Months' Period ended 31 December 2011)

**PETALING TIN BERHAD**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012**

|   | (Unaudited)<br>CURRENT<br>FINANCIAL<br>YEAR TO DATE<br>AS AT<br>31 DEC 2012<br>RM'000 | (Audited)<br>PRECEDING<br>FINANCIAL<br>PERIOD<br>AS AT<br>31 DEC 2011<br>RM'000 |
|---|---|---|
| <b>ASSETS</b>                                   |   |   |
| Non- Current Assets                             |   |   |
| Property, Plant & Equipment                     | 256   | 249   |
| Investment in Associated Companies              | -   | -   |
| Investment Properties                           | 155,527   | 149,926   |
| Land held for Property Development              | 245,208   | 250,077   |
|   | <u>400,991</u>  | <u>400,252</u>  |
| Current Assets                                  |   |   |
| Property Development Expenditures               | 353   | 48  |
| Inventories                                     | 4,754   | 5,257   |
| Trade & Other Receivables                       | 25,142  | 24,063  |
| Short Term Investments                          | 343   | 263   |
| Fixed Deposits with Financial Institutions      | 1,084   | 1,083   |
| Cash and Bank Balances                          | 5,208   | 2,900   |
| Non- current assets classified as held for sale | -   | 6,189   |
|   | <u>36,884</u>   | <u>39,803</u>   |
| Total Assets                                    | <u>437,875</u>  | <u>440,055</u>  |
| <b>EQUITY AND LIABILITIES</b>                   |   |   |
| Share Capital                                   | 346,103   | 346,103   |
| Treasury Shares                                 | (68)  | (68)  |
| Reserves  | 25,642  | 16,990  |
| Total Equity                                    | <u>371,677</u>  | <u>363,025</u>  |
| Non- Current Liabilities                        |   |   |
| Deferred Taxation                               | 36,007  | 32,139  |
| Long Term Borrowings                            | 2,266   | 3,646   |
|   | <u>38,273</u>   | <u>35,785</u>   |
| Current Liabilities                             |   |   |
| Payables  | 8,355   | 11,114  |
| Provision                                       | 4,885   | 2,559   |
| Borrowings                                      | 1,398   | 1,106   |
| Taxation  | 13,287  | 26,466  |
|   | <u>27,925</u>   | <u>41,245</u>   |
| Total Liabilities                               | 66,198  | 77,030  |
| Total Equity and Liabilities                    | <u>437,875</u>  | <u>440,055</u>  |
| Net Assets Per Share (RM)                       | 1.07  | 1.05  |

(The Condensed Consolidated Statement of Financial Position Interim Report should be read in conjunction with the Annual Financial Statements for the 14 months period ended 31 December 2011)

**PETALING TIN BERHAD**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

**(The figures have not been audited)**

|   | SHARE<br>CAPITAL | TREASURY<br>SHARES | SHARE<br>PREMIUM | REVALUATION<br>RESERVE | OTHER<br>RESERVE | ACCUMULATED<br>LOSSES | TOTAL<br>SHAREHOLDERS'<br>EQUITY |
|---|------------------|--------------------|------------------|------------------------|------------------|-----------------------|----------------------------------|
|   | RM'000           | RM'001             | RM'000           | RM'000                 | RM'001           | RM'000                | RM'000                           |
| At 1 January 2012   | 346,103          | (68)               | 43,954           | 3,035                  | 3,526            | (33,525)              | 363,025                          |
| Total comprehensive income for the period                             | -                | -                  | -                | -                      | -                | 8,652                 | 8,652                            |
| Realisation of revaluation surplus on sales of development properties | -                | -                  | -                | (1,886)                | -                | 1,886                 | -                                |
| At 31 December 2012   | <u>346,103</u>   | <u>(68)</u>        | <u>43,954</u>    | <u>1,149</u>           | <u>3,526</u>     | <u>(22,987)</u>       | <u>371,677</u>                   |
| Total Accumulated Losses of the Group:-                               |                  |                    |                  |                        |                  |                       |                                  |
| -Unrealised   |                  |                    |                  |                        |                  | 31,155                |                                  |
| -Realised   |                  |                    |                  |                        |                  | <u>293,137</u>        |                                  |
|   |                  |                    |                  |                        |                  | <u>324,292</u>        |                                  |
| Less: Consolidated adjustment   |                  |                    |                  |                        |                  | <u>(347,279)</u>      |                                  |
|   |                  |                    |                  |                        |                  | <u>(22,987)</u>       |                                  |
| At 1 November 2010  | 346,103          | (68)               | 43,954           | 3,645                  | 3,526            | (35,609)              | 361,551                          |
| Total comprehensive income for the period                             | -                | -                  | -                | -                      | -                | 1,474                 | 1,474                            |
| Realisation of revaluation deficit on sales of development properties | -                | -                  | -                | (610)                  | -                | 610                   | -                                |
| At 31 December 2011   | <u>346,103</u>   | <u>(68)</u>        | <u>43,954</u>    | <u>3,035</u>           | <u>3,526</u>     | <u>(33,525)</u>       | <u>363,025</u>                   |

(The Condensed Consolidated Statement of Changes in Equity Interim Report should be read in conjunction with the Annual Financial Statements for the 14 months period ended 31 December 2011)

**PETALING TIN BERHAD**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012**

(The figures have not been audited)

|  | (Unaudited)<br>CURRENT<br>FINANCIAL<br>YEAR TO DATE<br>ENDED<br>31 DEC 2012<br>RM'000 | (Audited)<br>PRECEDING<br>FINANCIAL<br>PERIOD<br>ENDED<br>31 DEC 2011<br>RM'000 |
|--|---|---|
| <b>Cash Flows from Operating Activities</b>          |   |   |
| (Loss) / Profit before taxation                      | (485)   | 1,452   |
| Adjustment for:-                                     |   |   |
| Non-Cash Items                                       | 909   | (1,121)   |
| Non-Operating Items                                  | (9)   | 509   |
| Operating Profit before Working Capital Changes      | 415   | 840   |
| Changes in Working Capital                           |   |   |
| Decrease in Property Development Expenditure         | 10,754  | 2,080   |
| Decrease in Inventories                              | 503   | -   |
| (Increase)/ Decrease in Receivables                  | (8,915)   | 793   |
| Increase in Payables                                 | 1,168   | 1,062   |
| Cash Generated From Operations                       | 3,925   | 4,775   |
| Tax Paid   | (173)   | (1,148)   |
| Interest Received                                    | 392   | 110   |
| Interest Paid  | (384)   | (619)   |
| Net Cash Generated From Operating Activities         | 3,760   | 3,118   |
| <b>Cash Flows from Investing Activities</b>          |   |   |
| Costs Incurred on Investment properties              | (239)   | (622)   |
| Purchase of Property, Plant & Equipment              | (43)  | (34)  |
| Proceed from Disposal of Property, Plant & equipment | -   | 59  |
| (Placement) / Withdrawal of Short Term Investment    | (80)  | 825   |
| Net Cash Generated From Investing Activities         | (362)   | 228   |
| <b>Cash Flows from Financing Activity</b>            |   |   |
| Proceed from Borrowings                              | 38  | 3,298   |
| Repayment of Borrowings                              | (1,127)   | (5,782)   |
| Net Cash Used In Financing Activities                | (1,089)   | (2,484)   |
| Net Increase in Cash & Cash Equivalents              | 2,309   | 862   |
| Cash & Cash Equivalents at Beginning of the Year     | 3,983   | 3,121   |
| Cash & Cash Equivalents at End of the Period /Year   | 6,292   | 3,983   |

(The Condensed Consolidated Statement of Cash Flow Interim Report should be read in conjunction with the Annual Financial Statements for the 14 months period ended 31 December 2011)

**Notes**

**1. Basis of Preparation**

**Statement of compliance**

The interim financial statement is unaudited and has been prepared in compliance with FRS 134- Interim Financial Reporting and Appendix 9B Part A of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the last audited annual financial statement except for the adoption of amendments to FRSs and IC Interpretations :

Effect for financial period on or after 1 July 2011:

|                                    |   |
|------------------------------------|---|
| IC interpretation 19               | Extinguishing Financial Liabilities with Equity Instruments |
| Amendments to IC interpretation 14 | Prepayment of a Minimum Funding Requirement                 |

Effect for financial periods beginning on or after 1 January 2012:

|                       |   |
|-----------------------|---|
| Amendments to FRS 7   | Transfer of Financial Assets                |
| Amendments to FRS 112 | Deferred Tax: Recovery of Underlying Assets |
| FRS 124               | Related Parties Disclosure                  |

Effects for financial periods beginning on or after 1 July 2012:

|                      |   |
|----------------------|---|
| Amendment to FRS 101 | Presentation of Items of Other Comprehensive Income |
|----------------------|---|

The adoption of the above FRSs did not have any significant financial impact on the Group.

**Malaysian Financial Reporting Standards (MFRS Framework)**

On 19 November 2011, the Malaysian Accounting Standard Board (MBSB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRS Framework”).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venture (herein called ‘Transitioning Entities’).

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first financial statements for the quarter ending 31 March 2014.

**2. Qualification of Financial Statements**

The Group’s audited financial statements for the preceding 14 months period ended 31 December 2011 was not subject to any qualification.

**3. Seasonality or Cyclicity Factors**

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

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**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 quarter and financial year to date.

**5. Changes in Estimates**

There were no changes in the 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 Quarter Ended 31 December 2012**

|  | <b>Property<br/>Development<br/>RM'000</b> | <b>Other<br/>Operations<br/>RM'000</b> | <b>Total<br/>Before<br/>Elimination<br/>RM'000</b> | <b>Elimination<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|--|--|--|--|-------------------------------|--------------------------------|
| <b>Revenue</b>                         |  |  |  |                               |                                |
| External revenue                       | 27,019                                     | 2,662                                  | 29,681   | -                             | 29,681                         |
| Inter-segment revenue                  | -  | 3,717                                  | 3,717  | (3,717)                       | -                              |
|  | <u>27,019</u>                              | <u>6,379</u>                           | <u>33,398</u>                                      | <u>(3,717)</u>                | <u>29,681</u>                  |
| <b>Results</b>                         |  |  |  |                               |                                |
| Segment (loss) /Profit before taxation | (6,556)                                    | 6,071                                  | (485)  | -                             | (485)                          |
| Interest expense                       | (20)                                       | (364)                                  | (384)  | -                             | (384)                          |
| Depreciation                           | -  | (37)                                   | (37)   | -                             | (37)                           |
| Interest income                        | 383  | 10                                     | 393  | -                             | 393                            |
| Income taxes                           | <u>9,001</u>                               | <u>136</u>                             | <u>9,137</u>                                       | <u>-</u>                      | <u>9,137</u>                   |

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

There are no comparative figures disclosed for the preceding year's corresponding period following the change in financial year end from 31 October to 31 December during the preceding 14 months' period ended 31 December 2011.

**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**

On 18 April 2012, the Inland Revenue Board ("IRB") has approved a reduction of income tax via issuance of a Reduce Assessment ("Form JR") of RM9,980,374 for the Year of Assessment 2002 for one of the Group's subsidiary company, Golden Domain Development Sdn Bhd. Following the above approval, the Group's tax liability has reduced accordingly, with further tax liability reduction amounted to RM2,311,644 in the form of waiver of tax penalties in relation to the Reduced Assessment.

**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 reporting date. There were also no changes in the contingent liabilities since the last annual reporting date.

**13. Capital Commitment**

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

**14. Subsequent Event**

There were no material events subsequent to the end of the current quarter till the date of this report.

**Additional information required by the Bursa Malaysia's Listing Requirement**

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

The Group has changed its financial year end from 31 October to 31 December during the previous 14-month financial period ended 31 December 2011, thus, there was no comparative figures disclosed for the preceding year's corresponding quarter in this quarterly report.

For the current year to date ended 31 December 2012, the Group generated total revenue of RM29,680,733 and a loss before taxation of RM484,414. The revenue was mainly contributed by the Group's ongoing residential development project at Sungai Buloh amounting to RM12,409,645 which is 100% completed during the current quarter. The other components of revenue are made up of a sale of development property at Senawang of RM12,000,000, sales of inventory shop offices at Pusat Bandar Senawang for RM2,150,000, rental income derived from its investment properties amounted to RM2,661,960 and additional compensation amounted to RM459,128 received from Pentadbir Tanah Daerah Gombak in respect of a compulsory acquisition by the said Authority back in year 2005.

**1. Material Changes in the Current Quarter Result Compared to the Results of the Preceding Reporting Quarter**

The Group has recorded a profit before taxation of RM277,526 for the current quarter ended 31 December 2012 as compared to a loss before taxation of RM118,944 for the previous quarter ended 30 September 2012.

The higher profit before taxation for the current quarter is mainly due to higher margins recorded from the sale of development property and inventories at Pusat Bandar Senawang.

**3. Future Year Prospects**

For the coming financial year 2013, the Group expects to generate revenue from its commercial developments at Sungai Buloh, and shall continue to embark on unlocking development value from its existing land banks.

**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<br>Quarter<br>Ended<br>31 Dec 12<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter Ended<br>31 Dec 11<br>RM'000 | Current<br>Year to date<br>31 Dec 12<br>RM'000 | Preceding Year<br>Corresponding<br>Year to date<br>31 Dec 11<br>RM'000 |
|---|--|---|--|--|
| Taxation comprises the followings:                        |  |   |  |  |
| Malaysian Taxation based on results for the period / year | (2,179)  | N/A   | (2,223)  | N/A  |
| Originating Temporary Differences                         | (3,865)  | N/A   | (3,865)  | N/A  |
| Over Provision for Taxation                               | -  | N/A   | 15,225   | N/A  |
| <b>Tax (Expenses) /Credit</b>                             | <b>(6,044)</b>                                     | <b>N/A</b>  | <b>9,137</b>                                   | <b>N/A</b>   |

The overprovision of taxation for the financial year to date comprised the Reduced Assessment ("Form JR") and waiver of tax penalties for the year of assessment 2002 for the Group's subsidiary company, Golden Domain Development Sdn Bhd amounted to RM9,980,374 and RM2,311,644 respectively, and an adjustment of over provision for taxation no longer required for another subsidiary company, Magilds Park Sdn Bhd.



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**6. Short term Investments**

Short term investments include short-term funds placement in fixed income trust fund as at 31 December 2012 amounting to RM342,843 which earn interest at rates ranging from 2.39% to 2.46% per annum and have an average maturity ranging from 1 to 365 days.

**7. 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. The Group has on 6 November 2009 submitted to the Authorities the application for subdivision of individual titles for the Ulu Kelang Project.

**8. Group Borrowings and Debt Securities**

Total Group borrowings as at 31 December 2012 are as follows:

| Secured   | RM'000              |
|---|---------------------|
| <i>Long Term Borrowings</i>                           |                     |
| Total outstanding term loan liabilities               | 3,579               |
| Repayment due within the next 12 months               | (1,351)             |
| Total outstanding long term loan liabilities          | <u>2,228</u>        |
| <br>  |                     |
| Total outstanding hire purchase liabilities           | 85                  |
| Repayment due within the next 12 months               | (47)                |
| Total outstanding long term hire purchase liabilities | <u>38</u>           |
| Total Long Term Borrowings                            | <u><u>2,266</u></u> |
| <br>  |                     |
| <i>Short Term Borrowings</i>                          |                     |
| Total outstanding term loan liabilities               | 1,351               |
| Total outstanding hire purchase liabilities           | 47                  |
| Total Short Term Borrowings                           | <u><u>1,398</u></u> |

The above borrowings are denominated in Ringgit Malaysia.

**9. Cash and Cash Equivalents**

|   | Current<br>Quarter<br>Ended<br>31 Dec 12<br>RM'000 | Preceding<br>Financial Year<br>Ended<br>31 Dec 11<br>RM'000 |
|---|--|---|
| Fixed Deposits with Financial Institutions      | 1,084  | 1,083   |
| Cash and Bank Balances                          | 5,208  | 2,900   |
|   | <u>6,292</u>                                       | <u>3,983</u>  |
| Less: Fixed Deposits under lien                 | (1,084)  | (1,083)   |
| Cash & Cash Equivalents at End of Period / Year | <u><u>5,208</u></u>                                | <u><u>2,900</u></u>   |

**10. Dividend**

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

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**10. (Loss) / Earnings Per Share**

The calculation of basic (loss) /earnings per share for the current quarter and financial year to date are based on the Group loss after tax of RM5,766,479 for the current quarter and Group profit after tax of RM8,652,451 for the financial year to date divided by 345,830,979 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 is not applicable

By Order of The Board

**PETALING TIN BERHAD**

**LAM HOI KHONG**  
**Chief Financial Officer**  
Petaling Jaya, Selangor

Date: 22 February 2013