

PETALING TIN BERHAD

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD
ENDED 31 MARCH 2013
(The figures have not been audited)**

INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
(Unaudited) CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	(Unaudited) CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
31 MAR 13 RM'000	31 MAR 12 RM'000	31 MAR 13 RM'000	31 MAR 12 RM'000

Revenue	1,191	2,875	1,191	2,875
Gross Profit	471	1,189	471	1,189
Other Operating Income	169	63	169	63
Operating Expenses	(1,682)	(1,975)	(1,682)	(1,975)
Loss from Operations	(1,042)	(723)	(1,042)	(723)
Finance Expenses	(88)	(103)	(88)	(103)
Share of Profits and Losses of Associated Companies	-	-	-	-
Loss Before Taxation	(1,130)	(826)	(1,130)	(826)
Taxation	-	(33)	-	(33)
Net Loss Attributable to Shareholders of the Company	(1,130)	(859)	(1,130)	(859)
Loss Per Share (sen)				
- Basic	(0.33)	(0.25)	(0.33)	(0.25)
- Fully Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income Interim Report should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012)

PETALING TIN BERHAD**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013**

	(Unaudited) CURRENT FINANCIAL YEAR TO DATE AS AT 31 MAR 2013 RM'000	(Audited) PRECEDING FINANCIAL YEAR AS AT 31 DEC 2012 RM'000
ASSETS		
Non- Current Assets		
Property, Plant & Equipment	257	256
Investment in Associated Companies	-	-
Investment Properties	155,527	155,527
Land held for Property Development	245,597	245,561
	401,381	401,344
Current Assets		
Inventories	4,107	4,754
Trade & Other Receivables	18,398	17,779
Accrued Billings in respect of property development costs	7,003	7,912
Cash and Cash Equivalents	4,451	6,415
	33,959	36,860
Total Assets	435,340	438,204
EQUITY AND LIABILITIES		
Share Capital	346,103	346,103
Treasury Shares	(68)	(68)
Reserves	25,852	26,982
Total Equity	371,887	373,017
Non- Current Liabilities		
Deferred Taxation	34,518	34,545
Long Term Borrowings	2,018	2,526
	36,536	37,071
Current Liabilities		
Payables	6,782	10,379
Provision	5,462	3,203
Borrowings	1,368	1,138
Taxation	13,305	13,396
	26,917	28,116
Total Liabilities	63,453	65,187
Total Equity and Liabilities	435,340	438,204
Net Assets Per Share (RM)	1.07	1.08

(The Condensed Consolidated Statement of Financial Position Interim Report should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012)

PETALING TIN BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

(The figures have not been audited)

	SHARE CAPITAL	TREASURY SHARES	SHARE PREMIUM	REVALUATION RESERVE	OTHER RESERVE	ACCUMULATED LOSSES	TOTAL SHAREHOLDERS' EQUITY
	RM'000	RM'001	RM'000	RM'000	RM'001	RM'000	RM'000
At 1 January 2013	346,103	(68)	43,954	1,149	3,526	(21,647)	373,017
Total comprehensive income for the period	-	-	-	-	-	(1,130)	(1,130)
Realisation of revaluation surplus on sales of development properties	-	-	-	-	-	-	-
At 31 March 2013	<u>346,103</u>	<u>(68)</u>	<u>43,954</u>	<u>1,149</u>	<u>3,526</u>	<u>(22,777)</u>	<u>371,887</u>
Total Accumulated Losses of the Group:-							
-Unrealised						95,596	
-Realised						<u>223,906</u>	
						<u>319,502</u>	
Less: Consolidated adjustment						<u>(347,279)</u>	
						<u>(27,777)</u>	
At 1 January 2012 as previously reported	346,103	(68)	43,954	3,035	3,526	(33,525)	363,025
Adoption of Amendment to FRS 112	-	-	-	-	-	1,462	1,462
At 1 January 2012 as restated	<u>346,103</u>	<u>(68)</u>	<u>43,954</u>	<u>3,035</u>	<u>3,526</u>	<u>(32,063)</u>	<u>364,487</u>
Total comprehensive income for the period	-	-	-	-	-	8,530	8,530
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>(21,647)</u>	<u>373,017</u>

(The Condensed Consolidated Statement of Changes in Equity Interim Report should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012)

PETALING TIN BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

(The figures have not been audited)

	(Unaudited) CURRENT FINANCIAL YEAR TO DATE ENDED 31 MAR 2013 RM'000	(Audited) PRECEDING FINANCIAL YEAR ENDED 31 DEC 2012 RM'000
Cash Flows from Operating Activities		
Loss before taxation	(1,130)	(484)
Adjustment for:-		
Non-Cash Items	195	1,642
Non-Operating Items	64	(555)
Operating (Loss) / Profit before Working Capital Changes	(871)	603
Changes in Working Capital		
Decrease in Inventories	647	2,104
(Increase) / Decrease in Land & Development Expenditure	(36)	10,753
Decrease / (Increase) in Trade & Other Receivables	289	(9,226)
Decrease in Trade & Other Payables	(1,522)	(735)
Cash (Used In) / Generated From Operations	(1,493)	3,499
Infrastructure works incurred	-	(89)
Tax Paid	(119)	(424)
Interest Received	24	73
Interest Paid	(88)	(384)
Net Cash (Used In) / Generated From Operating Activities	(1,676)	2,675
Cash Flows from Investing Activities		
Costs Incurred on Investment properties	-	(239)
Purchase of Property, Plant & Equipment	(10)	(43)
Proceed from Disposal of Property, Plant & equipment	-	864
	(10)	582
Cash Flow from Financing Activities		
Repayment of Loans	(260)	(994)
Repayment of Finance Lease Liabilities	(18)	(94)
	(278)	(1,088)
Net (Decrease) / Increase in Cash & Cash Equivalents	(1,964)	2,169
Cash & Cash Equivalents at Beginning of the Year	6,415	4,246
Cash & Cash Equivalents at End of the Period /Year	4,451	6,415

(The Condensed Consolidated Statement of Cash Flow Interim Report should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012)

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 :

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

Amendment to FRS	Presentation of Items of Other Comprehensive Income
101	

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 financial year ended 31 December 2012 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.

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.

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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 March 2013

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	650	541	1,191	-	1,191
Inter-segment revenue	-	865	865	(865)	-
	<u>650</u>	<u>1,406</u>	<u>2,056</u>	<u>(865)</u>	<u>1,191</u>
Results					
Segment loss before taxation	(757)	(373)	(1,130)	-	(1,130)
Interest expense	(9)	(79)	(88)	-	(88)
Depreciation	-	(9)	(9)	-	(9)
Interest income	22	2	24	-	24
Income taxes	25	(25)	-	-	-

Preceding Years Corresponding Quarter Ended 31 March 2012

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	2,176	699	2,875	-	2,875
Inter-segment revenue	-	1,162	1,162	(1,162)	-
	<u>2,176</u>	<u>1,861</u>	<u>4,037</u>	<u>(1,162)</u>	<u>2,875</u>
Results					
Segment (loss) /Profit before taxation	(837)	11	(826)	-	(826)
Interest expense	(4)	(99)	(103)	-	(103)
Depreciation	-	(8)	(8)	-	(8)
Interest income	16	2	18	-	18
Income taxes	(3)	(30)	(33)	-	(33)

The geographical analysis is not presented as the Group's operations are 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 first quarter ended 31 March 2013 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 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.

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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 ended 31 March 2013, the Group generated total revenue of RM1,190,900 and a loss before taxation of RM1,129,502 as compared to the total revenue of RM2,875,600 and a loss before taxation of RM825,671 for the corresponding quarter in the previous financial year. The revenue for the current quarter was mainly contributed by sale of inventory shop office at Pusat Bandar Senawang of RM650,000 and rental income derived from its investment properties amounted to RM540,900.

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

The Group has recorded a loss before taxation of RM1,129,502 for the current quarter ended 31 March 2013 as compared to a profit before taxation of RM277,526 for the previous quarter ended 31 December 2012.

The higher profit before taxation for the previous quarter was mainly contributed by the residential development project at Sungai Buloh which was 100% completed in the last financial year.

3. Current Year Prospects

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 Quarter Ended 31 Mar 13 RM'000	Preceding Year Corresponding Quarter Ended 31 Mar 12 RM'000	Current Year to date 31 Mar 13 RM'000	Preceding Year Corresponding Year to date 31 Dec 12 RM'000
Taxation comprises the followings:				
Malaysian Taxation based on results for the period / year	(28)	(33)	(28)	(33)
Originating Temporary Differences	28	-	28	-
Tax (Expenses) /Credit	-	(33)	-	(33)

6. 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.

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7. Group Borrowings and Debt Securities

Total Group borrowings as at 31 March 2013 are as follow:

Secured	RM'000
<i>Long Term Borrowings</i>	
Total outstanding term loan liabilities	3,319
Repayment due within the next 12 months	(1,350)
Total outstanding long term loan liabilities	<u>1,969</u>
Total outstanding hire purchase liabilities	67
Repayment due within the next 12 months	(18)
Total outstanding long term hire purchase liabilities	<u>49</u>
Total Long Term Borrowings	<u><u>2,018</u></u>
<i>Short Term Borrowings</i>	
Total outstanding term loan liabilities	1,350
Total outstanding hire purchase liabilities	18
Total Short Term Borrowings	<u>1,368</u>

The above borrowings are denominated in Ringgit Malaysia.

8. Cash and Cash Equivalents

	Current Quarter Ended 31 Mar 13 RM'000	Preceding Financial Year Ended 31 Dec 12 RM'000
Fixed Deposits with licensed banks	1,084	1,084
Cash and Bank Balances	102	461
Cash held under housing development accounts	3,237	4,527
Short term funds	28	343
Cash & Cash Equivalents at End of Period / Year	<u>4,451</u>	<u>6,415</u>

The fixed deposits with licensed banks are pledged as security for bank guarantee facilities granted to the Group and hence, are not freely available for general used.

9. Dividend

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

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9. Loss Per Share

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 RM1,129,904 for the current quarter and 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 and financial year to date are based on the Group loss after tax of RM858,948 divided by 345,830,979 shares, being the weighted average ordinary shares in issue excluding the weighted average treasury shares held by the Company.

By Order of The Board

PETALING TIN BERHAD

LAM HOI KHONG
Chief Financial Officer
Petaling Jaya, Selangor
28 May 2013