

PETALING TIN BERHAD

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD
ENDED 30 SEPTEMBER 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
30 SEP 13 RM'000	30 SEP 12 RM'000	30 SEP 13 RM'000	30 SEP 12 RM'000

Revenue	3,190	2,649	7,451	8,606
Gross Profit	624	1,138	1,633	3,906
Other Operating Income	255	40	500	192
Operating Expenses	(2,248)	(1,204)	(6,851)	(4,566)
Loss from Operations	(1,369)	(26)	(4,718)	(468)
Finance Expenses	(68)	(93)	(230)	(294)
Share of Profits and Losses of Associated Companies	-	-	-	-
Loss Before Taxation	(1,437)	(119)	(4,948)	(762)
Taxation	(6)	(13)	100	15,181
Net (Loss) / Profit Attributable to Shareholders of the Company	(1,443)	(132)	(4,848)	14,419
(Loss) / Earning Per Share (sen)				
- Basic	(0.42)	(0.04)	(1.40)	4.17
- 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 30 SEPTEMBER 2013**

	(Unaudited) CURRENT FINANCIAL YEAR TO DATE AS AT 30 SEP 2013 RM'000	(Audited) PRECEDING FINANCIAL YEAR AS AT 31 DEC 2012 RM'000
ASSETS		
Non- Current Assets		
Property, Plant & Equipment	930	256
Investment in Associated Companies	-	-
Investment Properties	155,527	155,527
Land held for Property Development	245,962	245,561
	402,419	401,344
Current Assets		
Inventories	1,788	4,754
Trade & Other Receivables	12,162	17,779
Accrued Billings in respect of property development costs	7,061	7,912
Cash and Cash Equivalents	7,970	6,415
	28,981	36,860
Total Assets	431,400	438,204
EQUITY AND LIABILITIES		
Share Capital	346,103	346,103
Treasury Shares	(68)	(68)
Reserves	22,134	26,982
Total Equity	368,169	373,017
Non- Current Liabilities		
Deferred Taxation	34,410	34,545
Long Term Borrowings	1,472	2,526
	35,882	37,071
Current Liabilities		
Payables	7,790	10,379
Provision	5,235	3,203
Borrowings	1,362	1,138
Taxation	12,962	13,396
	27,349	28,116
Total Liabilities	63,231	65,187
Total Equity and Liabilities	431,400	438,204
Net Assets Per Share (RM)	1.06	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 30 SEPTEMBER 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	-	-	-	-	-	(4,848)	(4,848)
Realisation of revaluation surplus on sales of development properties	-	-	-	-	-	-	-
At 30 September 2013	<u>346,103</u>	<u>(68)</u>	<u>43,954</u>	<u>1,149</u>	<u>3,526</u>	<u>(26,495)</u>	<u>368,169</u>
Total Accumulated Losses of the Group:-							
-Unrealised						95,596	
-Realised						<u>225,188</u>	
						<u>320,784</u>	
Less: Consolidated adjustment						<u>(347,279)</u>	
						<u>(26,495)</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 30 SEPTEMBER 2013

(The figures have not been audited)

	(Unaudited) CURRENT FINANCIAL YEAR TO DATE ENDED 30 SEP 2013 RM'000	(Audited) PRECEDING FINANCIAL YEAR ENDED 31 DEC 2012 RM'000
Cash Flows from Operating Activities		
Loss before taxation	(4,948)	(484)
Adjustment for:-		
Non-Cash Items	1,573	1,642
Non-Operating Items	(47)	(555)
	(3,422)	603
Operating (Loss) / Profit before Working Capital Changes		
Changes in Working Capital		
Decrease in Inventories	2,966	2,104
(Increase) / Decrease in Land & Development Expenditure	(401)	10,753
Decrease / (Increase) in Trade & Other Receivables	6,464	(9,226)
Increase / (Decrease) in Trade & Other Payables	(2,064)	(735)
	3,543	3,499
Cash Generated From Operations		
Infrastructure works incurred	-	(89)
Tax Paid	(463)	(424)
Interest Received	276	73
Interest Paid	(230)	(384)
	3,126	2,675
Net Cash Generated From Operating Activities		
Cash Flows from Investing Activities		
Costs Incurred on Investment properties	-	(239)
Purchase of Property, Plant & Equipment	(740)	(43)
Proceed from Disposal of Property, Plant & equipment	-	864
	(740)	582
Cash Flow from Financing Activities		
Repayment of Loans	(798)	(994)
Repayment of Finance Lease Liabilities	(33)	(94)
	(831)	(1,088)
Net Increase in Cash & Cash Equivalents	1,555	2,169
Cash & Cash Equivalents at Beginning of the Year	6,415	4,246
Cash & Cash Equivalents at End of the Period /Year	7,970	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 (MASB) 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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QUARTERLY REPORT ENDED 30/9/13

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 30 September 2013

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	5,661	1,790	7,451	-	7,451
Inter-segment revenue	-	2,756	2,756	(2,756)	-
	<u>5,661</u>	<u>4,546</u>	<u>10,207</u>	<u>(2,756)</u>	<u>7,451</u>
Results					
Segment loss before taxation	(3,517)	(1,431)	(4,948)	-	(4,948)
Interest expense	(11)	(219)	(230)	-	(230)
Depreciation	-	(66)	(66)	-	(66)
Interest income	234	42	276	-	276
Income taxes	126	(26)	100	-	100

Preceding Year Corresponding Quarter Ended 30 September 2012

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	6,508	2,098	8,606	-	8,606
Inter-segment revenue	-	2,865	2,865	(2,865)	-
	<u>6,508</u>	<u>4,963</u>	<u>11,471</u>	<u>(2,865)</u>	<u>8,606</u>
Results					
Segment (loss) /Profit before taxation	(783)	21	(762)	-	(762)
Interest expense	(13)	(281)	(294)	-	(294)
Depreciation	-	(27)	(27)	-	(27)
Interest income	46	7	53	-	53
Income taxes	15,211	(30)	15,181	-	15,181

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 second quarter ended 30 September 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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QUARTERLY REPORT ENDED 30/9/13

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 30 September 2013, the Group generated total revenue of RM7,451,050 and a loss before taxation of RM4,948,153 as compared to the total revenue of RM8,605,818 and a loss before taxation of RM761,940 for the previous corresponding financial period to date. The revenue for the current year to date was mainly contributed by sale of shop office inventories at Pusat Bandar Senawang of RM3,150,000, construction contracts works of RM2,510,750 and rental income from its investment properties amounted to RM1,790,300.

The higher loss before taxation for the current year to date compared to loss before taxation for the previous corresponding financial period to date is mainly due to provision of liquidated and ascertained damages in respect of the residential development project at Sungai Buloh.

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 RM1,436,912 for the current quarter ended 30 September 2013 as compared to a loss before taxation of RM2,381,793 for the previous quarter ended 30 June 2013.

The higher loss before taxation for the previous quarter is mainly due to provision of liquidated and ascertained damages in respect of the completed residential development project at Sungai Buloh, and quit rent and assessment incurred during the previous quarter.

3. Current Year Prospects

For the remaining financial period, the Group expects to generate revenue from its anticipated launch of its commercial development at Sungai Buloh.

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 30 Sep 13 RM'000	Preceding Year Corresponding Quarter Ended 30 Sep 12 RM'000	Current Year to date 30 Sep 13 RM'000	Preceding Year Corresponding Year to date 30 Sep 12 RM'000
Taxation comprises the followings:				
Malaysian Taxation based on results for the period / year	(6)	(5)	(35)	(41)
Originating Temporary Differences	-	(8)	135	(3)
Over Provision for Taxation	-	-	-	15,225
Tax Credit	(6)	(13)	100	15,181

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QUARTERLY REPORT ENDED 30/9/13

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.

7. Group Borrowings and Debt Securities

Total Group borrowings as at 30 September 2013 are as follow:

Secured	RM'000
<i>Long Term Borrowings</i>	
Total outstanding term loan liabilities	2,781
Repayment due within the next 12 months	(1,350)
Total outstanding long term loan liabilities	<u>1,431</u>
Total outstanding hire purchase liabilities	53
Repayment due within the next 12 months	(12)
Total outstanding long term hire purchase liabilities	<u>41</u>
Total Long Term Borrowings	<u><u>1,472</u></u>
<i>Short Term Borrowings</i>	
Total outstanding term loan liabilities	1,350
Total outstanding hire purchase liabilities	12
Total Short Term Borrowings	<u><u>1,362</u></u>

The above borrowings are denominated in Ringgit Malaysia.

8. Cash and Cash Equivalents

	Current Quarter Ended 30 Sep 13 RM'000	Preceding Financial Year Ended 30 Sep 12 RM'000
Fixed Deposits with licensed banks	1,084	1,084
Cash and Bank Balances	3,388	328
Cash held under housing development accounts	3,143	2,334
Short term funds	355	71
Cash & Cash Equivalents at End of Period / Year	<u><u>7,970</u></u>	<u><u>3,817</u></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.

10. (Loss) / Earning 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 taxation of RM1,443,370 for the current quarter and RM4,847,762 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) / earning per share for the preceding year corresponding quarter and financial year to date are based on the Group loss after taxation of RM131,807 for the preceding year corresponding quarter and the Group profit after taxation of RM14,418,930 for the corresponding 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.

By Order of The Board

PETALING TIN BERHAD

LAM HOI KHONG
Chief Financial Officer
Petaling Jaya, Selangor
26 November 2013