

**PETALING TIN BERHAD**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD  
ENDED 31 DECEMBER 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 DEC 13 RM'000	31 DEC 12 RM'000	31 DEC 13 RM'000	31 DEC 12 RM'000

Revenue	11,275	21,075	18,726	29,681
Gross Profit	4,202	3,642	5,835	7,407
Other Operating Income	134	8,538	634	8,730
Operating Expenses	(6,814)	(11,813)	(13,666)	(16,238)
(Loss)/ Profit from Operations	(2,478)	367	(7,197)	(101)
Finance Expenses	(58)	(89)	(288)	(384)
Share of Profits and Losses of Associated Companies	-	-	-	-
(Loss) / Profit Before Taxation	(2,536)	278	(7,485)	(485)
Taxation	353	(6,044)	454	9,015
Net (Loss) / Profit Attributable to Shareholders of the Company	(2,183)	(5,766)	(7,031)	8,530
(Loss) / Earning Per Share (sen)				
- Basic	(0.63)	(1.67)	(2.01)	2.47
- 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 DECEMBER 2013**

	<b>(Unaudited) CURRENT FINANCIAL YEAR TO DATE AS AT 31 DEC 2013 RM'000</b>	<b>(Audited) PRECEDING FINANCIAL YEAR AS AT 31 DEC 2012 RM'000</b>
<b>ASSETS</b>		
Non- Current Assets		
Property, Plant & Equipment	906	256
Investment in Associated Companies	-	-
Investment Properties	155,527	155,527
Land held for Property Development	232,667	245,561
	<u>389,100</u>	<u>401,344</u>
Current Assets		
Property Development Costs	11,560	-
Inventories	1,788	4,754
Trade & Other Receivables	13,478	17,779
Accrued Billings in respect of property development costs	11,605	7,912
Cash and Cash Equivalents	5,102	6,415
	<u>43,533</u>	<u>36,860</u>
Total Assets	<u>432,633</u>	<u>438,204</u>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	346,103	346,103
Treasury Shares	(68)	(68)
Reserves	19,951	26,982
Total Equity	<u>365,986</u>	<u>373,017</u>
Non- Current Liabilities		
Deferred Taxation	34,315	34,545
Long Term Borrowings	1,350	2,526
	<u>35,665</u>	<u>37,071</u>
Current Liabilities		
Payables	12,063	10,379
Provision	5,187	3,203
Borrowings	1,199	1,138
Taxation	12,533	13,396
	<u>30,982</u>	<u>28,116</u>
Total Liabilities	66,647	65,187
Total Equity and Liabilities	<u>432,633</u>	<u>438,204</u>
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 31 DECEMBER 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	-	-	-	-	-	(7,031)	(7,031)
Realisation of revaluation surplus on sales of development properties	-	-	-	473	-	(473)	-
At 31 December 2013	346,103	(68)	43,954	1,622	3,526	(29,151)	365,986
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	346,103	(68)	43,954	3,035	3,526	(32,063)	364,487
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	346,103	(68)	43,954	1,149	3,526	(21,647)	373,017

(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 DECEMBER 2013  
(The figures have not been audited)**

	<b>(Unaudited) CURRENT FINANCIAL YEAR TO DATE ENDED 31 DEC 2013 RM'000</b>	<b>(Audited) PRECEDING FINANCIAL YEAR ENDED 31 DEC 2012 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Loss before taxation	(7,485)	(485)
Adjustment for:-		
Non-Cash Items	2,388	1,643
Non-Operating Items	(75)	(555)
	<hr/>	<hr/>
Operating (Loss) / Profit before Working Capital Changes	(5,172)	603
Changes in Working Capital		
Decrease in Inventories	2,966	2,104
Decrease in Land & Development Expenditure	1,333	10,753
Decrease / (Increase) in Trade & Other Receivables	606	(9,226)
Increase / (Decrease) in Trade & Other Payables	1,395	(735)
	<hr/>	<hr/>
Cash Generated From Operations	1,128	3,499
Infrastructure works incurred	-	(89)
Tax Paid	(637)	(424)
Interest Received	364	73
Interest Paid	(289)	(384)
	<hr/>	<hr/>
Net Cash Generated From Operating Activities	566	2,675
<b>Cash Flows from Investing Activities</b>		
Costs Incurred on Investment properties	-	(239)
Purchase of Property, Plant & Equipment	(764)	(43)
Proceed from Disposal of Property, Plant & equipment	-	864
	<hr/>	<hr/>
	(764)	582
<b>Cash Flow from Financing Activities</b>		
Repayment of Loans	(1,077)	(994)
Repayment of Finance Lease Liabilities	(38)	(94)
	<hr/>	<hr/>
	(1,115)	(1,088)
Net (Decrease)/ Increase in Cash & Cash Equivalents	(1,313)	2,169
Cash & Cash Equivalents at Beginning of the Year	6,415	4,246
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Cash & Cash Equivalents at End of the Year	5,102	6,415
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(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 Year Ended 31 December 2013**

	<b>Property Development RM'000</b>	<b>Other Operations RM'000</b>	<b>Total Before Elimination RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External revenue	16,336	2,390	18,726	-	18,726
Inter-segment revenue	-	3,639	3,639	(3,639)	-
	<u>16,336</u>	<u>6,029</u>	<u>22,365</u>	<u>(3,639)</u>	<u>18,726</u>
<b>Results</b>					
Segment loss before taxation	(5,541)	(1,944)	(7,485)	-	(7,485)
Interest expense	(12)	(277)	(289)	-	(289)
Depreciation	-	(115)	(115)	-	(115)
Interest income	319	46	365	-	365
Income taxes	918	(464)	454	-	454

**Preceding Year Ended 31 December 2012**

	<b>Property Development RM'000</b>	<b>Other Operations RM'000</b>	<b>Total Before Elimination RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated 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	8,879	136	9,015	-	9,015

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 fourth quarter ended 31 December 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.

**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 December 2013, the Group generated total revenue of RM18,725,816 and a loss before taxation of RM7,484,910 as compared to the total revenue of RM29,680,733 and a loss before taxation of RM484,414 for the previous corresponding financial year to date. The revenue for the current year to date was mainly contributed by the Group's ongoing commercial development project at Sungai Buloh amounted to RM8,412,380, sale of shop office inventories at Pusat Bandar Senawang of RM3,150,000, construction contracts works of RM4,773,436 and rental income from its investment properties amounted to RM2,390,000.

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 a residential development project, infrastructure costs and promotional costs incurred during the year for the Group's Sungai Buloh project.

**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 RM2,536,757 for the current quarter ended 31 December 2013 as compared to a loss before taxation of RM1,436,912 for the previous quarter ended 30 September 2013.

The higher loss before taxation for the current quarter is mainly due to infrastructure costs incurred for Sungai Buloh project site and promotional costs incurred for the newly launched Taman Perniagaan Bukit Desa commercial development at Sungai Buloh.

**3. Future Year Prospects**

For the coming financial year 2014, the Group expects to generate revenue from its commercial development 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 Dec 13 RM'000	Preceding Year Corresponding Quarter Ended 31 Dec 12 RM'000	Current Year to date 31 Dec 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	(8)	(2,179)	(14)	(2,574)
Originating Temporary Differences	91	(3,865)	227	(3,868)
Over Provision for Taxation	270	-	241	15,457
Tax (expenses)/ Credit	353	(6,044)	454	9,015



**PETALING TIN BERHAD**  
**QUARTERLY REPORT ENDED 31/12/13**

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**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 31 December 2013 are as follow:

Secured	RM'000
<i>Long Term Borrowings</i>	
Total outstanding term loan liabilities	2,501
Repayment due within the next 12 months	(1,187)
Total outstanding long term loan liabilities	<u>1,314</u>
Total outstanding hire purchase liabilities	48
Repayment due within the next 12 months	(12)
Total outstanding long term hire purchase liabilities	<u>36</u>
Total Long Term Borrowings	<u><u>1,350</u></u>
<i>Short Term Borrowings</i>	
Total outstanding term loan liabilities	1,187
Total outstanding hire purchase liabilities	12
Total Short Term Borrowings	<u><u>1,199</u></u>

The above borrowings are denominated in Ringgit Malaysia.

**8. Cash and Cash Equivalents**

	Current Year Ended 31 Dec 13 RM'000	Preceding Financial Year Ended 31 Dec 12 RM'000
Fixed Deposits with licensed banks	1,153	1,084
Cash and Bank Balances	254	461
Cash held under housing development accounts	3,092	4,527
Short term funds	603	343
Cash & Cash Equivalents at End of Year	<u><u>5,102</u></u>	<u><u>6,415</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 RM2,183,306 for the current quarter and RM7,031,068 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 RM5,766,479 for the preceding year corresponding quarter and the Group profit after taxation of RM8,530,669 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.

**11. Supplementary information on the disclosure of realised and unrealised profit or loss**

The following analysis of realised and unrealised accumulated losses of the Group at 31 December 2013 and 2012 is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad (“Bursa Securities”) dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

The accumulated losses of the Group as at 31 December 2013 and 2012 is analysed as follows:-

	Current Year Ended 31 Dec 13 <b>RM’000</b>	Preceding Financial Year Ended 31 Dec 12 <b>RM’000</b>
Total Retained Earnings/ (accumulated Losses)		
Realised	288,953	225,036
Unrealised	31,476	95,596
	320,429	320,632
Less: Consolidation Adjustments	(349,580)	(342,279)
Total Accumulated Losses	(29,151)	(21,647)

The disclosure of realised and unrealised losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purpose.

By Order of The Board  
**PETALING TIN BERHAD**

**LAM HOI KHONG**  
**Chief Financial Officer**  
 Petaling Jaya, Selangor  
 21 February 2014