

**PETALING TIN BERHAD**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD  
ENDED 30 SEPTEMBER 2014**  
(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 |
| 30 SEP 14<br>RM'000                       | 30 SEP 13<br>RM'000                           | 30 SEP 14<br>RM'000                       | 30 SEP 13<br>RM'000                             |

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| Revenue  | 600     | 3,190   | 5,199   | 7,451   |
| Gross Profit   | 554     | 624     | 3,358   | 1,633   |
| Other Operating Income                               | 29      | 255     | 236     | 500     |
| Operating Expenses                                   | (2,732) | (2,248) | (9,817) | (6,851) |
| Loss from Operations                                 | (2,149) | (1,369) | (6,223) | (4,718) |
| Finance Expenses                                     | (43)    | (68)    | (140)   | (230)   |
| Share of Profits and Losses of Associated Companies  | -       | -       | -       | -       |
| Loss Before Taxation                                 | (2,192) | (1,437) | (6,363) | (4,948) |
| Taxation   | -       | (6)     | (48)    | 100     |
| Net Loss Attributable to Shareholders of the Company | (2,192) | (1,443) | (6,411) | (4,848) |
| Loss Per Share (sen)                                 |         |         |         |         |
| - Basic  | (0.63)  | (0.42)  | (1.85)  | (1.40)  |
| - 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 2013)

**PETALING TIN BERHAD****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014**

|   | <b>(Unaudited)<br/>CURRENT<br/>FINANCIAL<br/>YEAR TO DATE<br/>AS AT<br/>30 SEP 2014<br/>RM'000</b> | <b>(AUDITED)<br/><br/>PRECEDING<br/>FINANCIAL YEAR<br/>AS AT<br/>30 SEP 2013<br/>RM'000</b> |
|---|--|---|
| <b>ASSETS</b>   |  |   |
| Non- Current Assets                                       |  |   |
| Property, Plant & Equipment                               | 777  | 930   |
| Investment in Associated Companies                        | -  | -   |
| Investment Properties                                     | 155,527  | 155,527   |
| Land held for Property Development                        | 232,989  | 245,962   |
|   | 389,293  | 402,419   |
| Current Assets  |  |   |
| Property Development Costs                                | 13,013   | -   |
| Inventories   | 703  | 1,788   |
| Trade & Other Receivables                                 | 14,750   | 12,162  |
| Accrued Billings in respect of property development costs | 6,741  | 7,061   |
| Cash and Cash Equivalents                                 | 2,766  | 7,970   |
|   | 37,973   | 28,981  |
| Total Assets  | 427,266  | 431,400   |
| <b>EQUITY AND LIABILITIES</b>                             |  |   |
| Share Capital   | 346,103  | 346,103   |
| Treasury Shares   | (68)   | (68)  |
| Reserves  | 13,540   | 22,134  |
| Total Equity  | 359,575  | 368,169   |
| Non- Current Liabilities                                  |  |   |
| Deferred Taxation   | 34,339   | 34,410  |
| Long Term Borrowings                                      | 445  | 1,472   |
|   | 34,784   | 35,882  |
| Current Liabilities                                       |  |   |
| Payables  | 14,495   | 7,790   |
| Provision   | 5,374  | 5,235   |
| Borrowings  | 1,211  | 1,362   |
| Taxation  | 11,827   | 12,962  |
|   | 32,907   | 27,349  |
| Total Liabilities   | 67,691   | 63,231  |
| Total Equity and Liabilities                              | 427,266  | 431,400   |
| Net Assets Per Share (RM)                                 | 1.04   | 1.06  |

(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 2013)

**PETALING TIN BERHAD****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014**  
**(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 2014   | 346,103          | (68)               | 43,954           | 1,622                  | 3,526            | (29,151)              | 365,986                          |
| Total comprehensive<br>income for the period                                | -                | -                  | -                | -                      | -                | (6,411)               | (6,411)                          |
| Realisation of revaluation<br>surplus on sales of<br>development properties | -                | -                  | -                | 71                     | -                | (71)                  | -                                |
| At 30 September 2014  | <u>346,103</u>   | <u>(68)</u>        | <u>43,954</u>    | <u>1,693</u>           | <u>3,526</u>     | <u>(35,633)</u>       | <u>359,575</u>                   |
| At 1 January 2013<br>as restated  | 346,103          | (68)               | 43,954           | 1,149                  | 3,526            | (21,647)              | 373,017                          |
| Total comprehensive<br>income for the period                                | -                | -                  | -                | -                      | -                | (4,848)               | (4,848)                          |
| Realisation of revaluation<br>deficit on sales of<br>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>                   |

(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 2013)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD  
ENDED 30 SEPTEMBER 2014  
(The figures have not been audited)**

|   | <b>(Unaudited)<br/>CURRENT<br/>FINANCIAL<br/>YEAR TO DATE<br/>ENDED<br/>30 SEP 2014<br/>RM'000</b> | <b>PRECEDING<br/>YEAR<br/>CORRESPONDING<br/>YEAR TO DATE<br/>ENDED<br/>30 SEP 2013<br/>RM'000</b> |
|---|--|---|
| <b>Cash Flows from Operating Activities</b>             |  |   |
| Loss before taxation                                    | (6,363)  | (4,948)   |
| Adjustment for:-  |  |   |
| Non-Cash Items  | 146  | 1,573   |
| Non-Operating Items                                     | 95   | (47)  |
|   | (6,122)  | (3,422)   |
| Operating Loss before Working Capital Changes           |  |   |
| Changes in Working Capital                              |  |   |
| Decrease in Inventories                                 | 1,085  | 2,966   |
| Increase in Land & Development Expenditure              | (1,774)  | (401)   |
| Decrease in Trade & Other Receivables                   | 4,016  | 6,464   |
| Decrease / (Increase) in Trade & Other Payables         | 2,211  | (2,064)   |
|   | (584)  | 3,543   |
| Cash Generated From Operations                          |  |   |
| Tax Paid  | (745)  | (463)   |
| Interest Received                                       | 44   | 276   |
| Interest Paid   | (140)  | (230)   |
|   | (1,425)  | 3,126   |
| Net Cash (Used in) /Generated From Operating Activities |  |   |
| <b>Cash Flows from Investing Activities</b>             |  |   |
| Purchase of Property, Plant & Equipment                 | (18)   | (740)   |
|   | (18)   | (740)   |
| <b>Cash Flow from Financing Activities</b>              |  |   |
| Repayment of Loans                                      | (877)  | (798)   |
| Repayment of Finance Lease Liabilities                  | (16)   | (33)  |
|   | (893)  | (831)   |
| Net (Decrease) / Increase in Cash & Cash Equivalents    | (2,336)  | 1,555   |
| Cash & Cash Equivalents at Beginning of the Period      | 5,102  | 6,415   |
|   | 2,766  | 7,970   |
| Cash & Cash Equivalents at End of the Period            |  |   |

(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 2013)

## 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.

Amendments to FRS effective from financial periods beginning on or after 1 January 2014:

|         |  |
|---------|--|
| FRS 10  | Consolidated Financial Statements                  |
| FRS 12  | Disclosure of Interests in Other Entities          |
| FRS 127 | Separate Financial Statements                      |
| FRS 132 | Financial Instruments: Presentation                |
| FRS 136 | Impairment of Assets                               |
| FRS 139 | Financial Instruments: Recognition and Measurement |

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. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

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 2015.

### 2. Qualification of Financial Statements

The Group’s audited financial statements for the preceding financial year ended 31 December 2013 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.

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**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 30 September 2014**

|                              | <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             | 3,400                                      | 1,799                                  | 5,199  | -                             | 5,199                          |
| Inter-segment revenue        | -  | 2,721                                  | 2,721  | (2,721)                       | -                              |
|                              | <u>3,400</u>                               | <u>4,520</u>                           | <u>7,920</u>                                       | <u>(2,721)</u>                | <u>5,199</u>                   |
| <b>Results</b>               |  |  |  |                               |                                |
| Segment loss before taxation | (5,295)                                    | (1,068)                                | (6,363)  | -                             | (6,363)                        |
| Interest expense             | -  | (140)                                  | (140)  | -                             | (140)                          |
| Depreciation                 | -  | (146)                                  | (146)  | -                             | (146)                          |
| Interest income              | 38   | 6                                      | 44   | -                             | 44                             |
| Income taxes                 | (26)                                       | (22)                                   | (48)   | -                             | (48)                           |

**Preceding Year Corresponding Quarter Ended 30 September 2013**

|                              | <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             | 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>                   |
| <b>Results</b>               |  |  |  |                               |                                |
| 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                            |

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 third quarter ended 30 September 2014 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 period to date ended 30 September 2014, the Group generated total revenue of RM5,199,267 and a loss before taxation of RM6,363,090 as compared to the total revenue of RM7,451,050 and a loss before taxation of RM4,948,153 for the previous year corresponding financial period to date. The higher loss before taxation for the current period to date compared to the previous corresponding financial period to date is mainly due to additional infrastructure costs incurred during the period for the Group's Sungai Buloh Project.

The revenue for the current period to date was mainly contributed by the Group's sale of industrial lot at Sungai Buloh amounted to RM2,331,450, revenue recognized on ongoing commercial development project of RM1,068,717 and rental income from its investment properties amounted to RM1,799,100.

**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 RM2,191,901 for the current quarter ended 30 September 2014 as compared to a loss before taxation of RM2,643,425 for the previous quarter ended 30 June 2014. The higher loss before taxation for the previous quarter was mainly due to quit rent and assessments and infrastructure costs incurred for the Group's Sungai Buloh project.

**3. Prospects**

The Group expects to generate and unlock value from its development projects, properties and existing land banks within the Group.

**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>30 Sep 14<br>RM'000 | Preceding Year<br>Corresponding<br>Quarter Ended<br>30 Sep 13<br>RM'000 | Current<br>Year to date<br>30 Sep 14<br>RM'000 | Preceding Year<br>Corresponding<br>Year to date<br>30 Sep 13<br>RM'000 |
|--|--|---|--|--|
| Taxation comprises the followings:                 |  |   |  |  |
| Malaysian Taxation based on results for the period | -  | (6)   | (24)   | (35)   |
| Originating Temporary Differences                  | (24)   | -   | (24)   | 135  |
| <b>Tax expenses/ Tax credit</b>                    | <b>(24)</b>  | <b>(6)</b>  | <b>(48)</b>                                    | <b>100</b>   |



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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 30 September 2014 are as follow:

| Secured   | RM'000              |
|---|---------------------|
| <i>Long Term Borrowings</i>                           |                     |
| Total outstanding term loan liabilities               | 1,624               |
| Repayment due within the next 12 months               | (1,187)             |
| Total outstanding long term loan liabilities          | <u>437</u>          |
| <br>  |                     |
| Total outstanding hire purchase liabilities           | 32                  |
| Repayment due within the next 12 months               | (24)                |
| Total outstanding long term hire purchase liabilities | <u>8</u>            |
| Total Long Term Borrowings                            | <u><u>445</u></u>   |
| <br>  |                     |
| <i>Short Term Borrowings</i>                          |                     |
| Total outstanding term loan liabilities               | 1,187               |
| Total outstanding hire purchase liabilities           | 24                  |
| Total Short Term Borrowings                           | <u><u>1,211</u></u> |

The above borrowings are denominated in Ringgit Malaysia.

**8. Cash and Cash Equivalents**

|  | Current<br>Year To Date<br>Ended<br>30 Sep 14<br><br>RM'000 | Preceding<br>Year<br>Corresponding<br>Year to Date<br>Ended<br>30 Sep 13<br><br>RM'000 |
|--|---|--|
| Fixed Deposits with licensed banks           | 1,154   | 1,084  |
| Cash and Bank Balances                       | 559   | 3,388  |
| Cash held under housing development accounts | 1,047   | 3,143  |
| Short term funds                             | 6   | 355  |
| Cash & Cash Equivalents                      | <u><u>2,766</u></u>   | <u><u>7,970</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.

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**10. 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 taxation of RM2,191,901 for the current quarter and RM6,411,116 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 and financial year to date are based on the Group loss after taxation of RM1,443,370 for the preceding year corresponding quarter and RM4,847,762 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 30 September 2014 and 31 December 2013 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 30 September 2014 and 30 September 2013 is analysed as follows:-

|  | Current<br>Year to date<br>Ended<br>30 Sep 14<br><b>RM'000</b> | Preceding<br>Financial Year<br>Ended<br>30 Sep 13<br><b>RM'000</b> |
|--|--|--|
| Total Retained Earnings/<br>(accumulated Losses) |  |  |
| Realised   | 282,503  | 289,341  |
| Unrealised                                       | 31,453   | 31,476   |
|  | <hr/>  | <hr/>  |
|  | 313,956  | 320,817  |
| Less: Consolidation Adjustments                  | (349,589)  | (347,312)  |
| Total Accumulated Losses                         | <hr/>  | <hr/>  |
|  | (35,633)   | (26,495)   |

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  
25 November 2014