

PETALING TIN BERHAD

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD
ENDED 31 DECEMBER 2014**
(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 14 RM'000	31 DEC 13 RM'000	31 DEC 14 RM'000	31 DEC 13 RM'000

Revenue	12,272	11,275	17,471	18,726
Gross Profit	2,117	4,202	5,475	5,897
Other Operating Income	115	134	350	634
Operating Expenses	(2,074)	(6,814)	(11,890)	(13,727)
Profit / (Loss) from Operations	158	(2,478)	(6,065)	(7,196)
Finance Expenses	(32)	(58)	(171)	(289)
Share of Profits and Losses of Associated Companies	-	-	-	-
Profit/ (Loss) Before Taxation	126	(2,536)	(6,236)	(7,485)
Taxation	254	353	206	454
Net Profit/ (Loss) Attributable to Shareholders of the Company	380	(2,183)	(6,030)	(7,031)
Profit/ (Loss) Per Share (sen)				
- Basic	0.11	(0.63)	(1.74)	(2.03)
- 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 31 DECEMBER 2014**

	(Unaudited) CURRENT FINANCIAL YEAR TO DATE AS AT 31 DEC 2014 RM'000	(AUDITED) PRECEDING FINANCIAL YEAR AS AT 31 DEC 2013 RM'000
ASSETS		
Non- Current Assets		
Property, Plant & Equipment	872	906
Investment in Associated Companies	-	-
Investment Properties	155,527	155,527
Land held for Property Development	226,316	232,667
	<u>382,715</u>	<u>389,100</u>
Current Assets		
Property Development Costs	13,059	11,560
Inventories	-	1,788
Trade & Other Receivables	21,466	13,925
Accrued Billings in respect of property development costs	6,741	11,605
Cash and Cash Equivalents	3,226	5,102
	<u>44,492</u>	<u>43,980</u>
Total Assets	<u>427,207</u>	<u>433,080</u>
EQUITY AND LIABILITIES		
Share Capital	346,103	346,103
Treasury Shares	(68)	(68)
Reserves	14,640	19,951
Total Equity	<u>360,675</u>	<u>365,986</u>
Non- Current Liabilities		
Deferred Taxation	33,256	34,315
Long Term Borrowings	128	1,340
	<u>33,384</u>	<u>35,655</u>
Current Liabilities		
Payables	15,660	12,309
Provision	4,549	5,374
Borrowings	1,211	1,209
Taxation	11,728	12,547
	<u>33,148</u>	<u>31,439</u>
Total Liabilities	66,532	67,094
Total Equity and Liabilities	<u>427,207</u>	<u>433,080</u>
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 31 DECEMBER 2014**
(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 2014	346,103	(68)	43,954	1,622	3,526	(29,151)	365,986
Total comprehensive income for the period	-	-	-	-	-	(6,030)	(6,030)
Realisation of revaluation surplus on sales of development properties	-	-	-	(51)	-	770	719
At 31 December 2014	<u>346,103</u>	<u>(68)</u>	<u>43,954</u>	<u>1,571</u>	<u>3,526</u>	<u>(34,411)</u>	<u>360,675</u>
At 1 January 2013 as restated	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 deficit on sales of development properties	-	-	-	473	-	(473)	-
At 31 December 2013	<u>346,103</u>	<u>(68)</u>	<u>43,954</u>	<u>1,622</u>	<u>3,526</u>	<u>(29,151)</u>	<u>365,986</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)

PETALING TIN BERHAD

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD
ENDED 31 DECEMBER 2014
(The figures have not been audited)**

	(Unaudited) CURRENT FINANCIAL YEAR TO DATE ENDED 31 DEC 2014 RM'000	(Audited) PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 31 DEC 2013 RM'000
Cash Flows from Operating Activities		
Loss before taxation	(6,236)	(7,485)
Adjustment for:-		
Non-Cash Items	153	2,388
Non-Operating Items	64	(85)
	<hr/>	<hr/>
Operating Loss before Working Capital Changes	(6,019)	(5,182)
Changes in Working Capital		
Decrease in Inventories	1,788	2,966
Decrease in Land & Development Expenditure	4,854	1,333
(Increase)/ Decrease in Trade & Other Receivables	(2,696)	173
Increase in Trade & Other Payables	2,663	1,930
	<hr/>	<hr/>
Cash Generated From Operations	590	1,220
Infrastructure Works Incurred	-	(103)
Tax Paid	(1,071)	(637)
Interest Received	80	364
Interest Paid	(171)	(288)
	<hr/>	<hr/>
Net Cash (Used in) /Generated From Operating Activities	(572)	556
Cash Flows from Investing Activities		
Disposal of Property, Plant & Equipment	-	10
Disposal of Associate	28	-
Purchase of Property, Plant & Equipment	(122)	(764)
	<hr/>	<hr/>
	(94)	(754)
Cash Flow from Financing Activities		
Repayment of Loans	(1,189)	(1,077)
Repayment of Finance Lease Liabilities	(21)	(38)
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	(1,210)	(1,115)
Net Decrease in Cash & Cash Equivalents	(1,876)	(1,313)
Cash & Cash Equivalents at Beginning of the Period	5,102	6,415
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Cash & Cash Equivalents at End of the Period	3,226	5,102
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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 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 below:

		Effective for financial periods beginning on or after
Amendments to FRS 119	Defined Benefits Plans: Employee contributions	1 July 2014
Annual Improvements to FRSs 2010- 2012 Cycle		1 July 2014
Annual Improvements to FRSs 2011- 2013 Cycle		1 July 2014
FRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 11	Accounting for Acquisitions of Interest in Joint Operations	1 January 2016
Amendments to FRS 116 & FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127	Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 10 & FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Join- Venture	1 January 2016
Amendments to FRS 101	Disclosure Initiative	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception	1 January 2016
FRS 9	Financial Instruments (IFRS 9 issue by IASB in July 2014)	1 January 2018

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

1. Basis of Preparation (continue)

Statement of compliance (continue)

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 Cyclical 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.

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 2014

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	7,895	9,576	17,471	-	17,471
Inter-segment revenue	-	3,550	3,550	(3,550)	-
	<u>7,895</u>	<u>13,126</u>	<u>21,021</u>	<u>(3,550)</u>	<u>17,471</u>
Results					
Segment loss before taxation	(6,097)	(139)	(6,236)	-	(6,236)
Interest expense	-	(171)	(171)	-	(171)
Depreciation	-	(154)	(154)	-	(154)
Interest income	72	8	80	-	80
Income taxes	304	(98)	206	-	206

8. Segmental Reporting (continue)

Preceding Year Corresponding Year Ended 31 December 2013

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	16,336	2,390	18,726	-	18,726
Inter-segment revenue	-	3,639	3,639	(3,639)	-
	16,336	6,029	22,365	(3,639)	18,726
Results					
Segment loss before taxation	(5,541)	(1,944)	(7,485)	-	(7,485)
Interest expense	(11)	(277)	(288)	-	(288)
Depreciation	-	(114)	(114)	-	(114)
Interest income	364	-	364	-	364
Income taxes	918	(464)	454	-	454

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 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 year to date ended 31 December 2014, the Group generated total revenue of RM17,471,341 and a loss before taxation of RM6,236,796 as compared to the total revenue of RM18,725,816 and a loss before taxation of RM7,484,911 for the previous year corresponding financial year to date. The relatively higher loss before taxation for the previous corresponding financial year to date was mainly due to higher operational expenditure in the form of discounts and promotional costs incurred during the initial launch of its commercial development at Sungai Buloh in 2013.

Revenue for the current year to date mainly contributed by the Group's sales of development land and properties at its Taman Kelab Ukay, Ampang, Senawang Town Centre and Sungai Buloh projects amounted to RM11,226,824, revenue recognized on construction contract of RM2,777,000, progressive revenue from its commercial development at Sungai Buloh of RM1,068,717, and rental income from its investment properties amounted to RM2,398,800.

2. 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 RM126,294 for the current quarter ended 31 December 2014 as compared to a loss before taxation of RM2,191,901 for the previous quarter ended 30 September 2014. The higher profit before taxation for the current quarter was mainly contributed by the sales of development land and properties recorded during the current quarter.

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 Quarter Ended 31 Dec 14 RM'000	Preceding Year Corresponding Quarter Ended 31 Dec 13 RM'000	Current Year to date 31 Dec 14 RM'000	Preceding Year Corresponding Year to date 31 Dec 13 RM'000
Taxation comprises the followings:				
Malaysian Taxation based on results for the period	(108)	(8)	(133)	(14)
Originating Temporary Differences	362	91	339	227
Overprovision for Taxation	-	270		241
Tax credit	254	353	206	454

PETALING TIN BERHAD
QUARTERLY REPORT ENDED 31/12/14

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 2014 are as follow:

Secured	RM'000
<i>Long Term Borrowings</i>	
Total outstanding term loan liabilities	1,313
Repayment due within the next 12 months	(1,187)
Total outstanding long term loan liabilities	<u>126</u>
Total outstanding hire purchase liabilities	26
Repayment due within the next 12 months	(24)
Total outstanding long term hire purchase liabilities	<u>2</u>
Total Long Term Borrowings	<u><u>128</u></u>
<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 Year To Date Ended 31 Dec 14 RM'000	Preceding Year Corresponding Year to Date Ended 30 Dec 13 RM'000
Fixed Deposits with licensed banks	1,185	1,154
Cash and Bank Balances	1,129	254
Cash held under housing development accounts	907	3,091
Short term funds	5	603
Cash & Cash Equivalents	<u><u>3,226</u></u>	<u><u>5,102</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. Profit/(Loss) Per Share

The calculation of basic Profit/(loss) per share for the current quarter are based on the Group profit after taxation of RM380,634 for the current quarter and Group loss after taxation of RM6,030,470 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 RM2,183,306 for the preceding year corresponding quarter and RM7,031,068 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 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 31 December 2014 and 31 December 2013 is analysed as follows:-

	Current Year to date Ended 31 Dec 14 RM’000	Preceding Financial Year Ended 31 Dec 13 RM’000
Total Retained Earnings/ (accumulated Losses)		
Realised	284,240	288,953
Unrealised	31,580	31,476
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	315,820	320,429
Less: Consolidation Adjustments	(350,231)	(349,580)
Total Accumulated Losses	<hr/>	<hr/>
	(34,411)	(29,151)

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
10 February 2015