

PETALING TIN BERHAD

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015 (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 15 RM'000	30 Sep 14 RM'000	30 Sep 15 RM'000	30 Sep 14 RM'000

Revenue	600	600	1,799	5,199
Gross Profit	549	554	1,669	3,358
Other Operating Income	113	29	493	236
Operating Expenses	(1,249)	(2,732)	(6,496)	(9,817)
Loss from Operations	(587)	(2,149)	(4,334)	(6,223)
Finance Expenses	-	(43)	(35)	(140)
Profit Loss Before Taxation	(587)	(2,192)	(4,369)	(6,363)
Taxation	(181)	-	510	(48)
Net Loss Attributable to Shareholders of the Company	(768)	(2,192)	(3,859)	(6,411)
Loss Per Share (sen)				
- Basic	(0.22)	(0.63)	(1.12)	(1.85)
- 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 2014)

PETALING TIN BERHAD

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

	(Unaudited) CURRENT FINANCIAL YEAR TO DATE AS AT 30 SEP 2015 RM'000	PRECEDING FINANCIAL YEAR AS AT 30 SEP 2014 RM'000
ASSETS		
Non- Current Assets		
Property, Plant & Equipment	734	777
Investment Properties	155,527	155,527
Land held for Property Development	226,448	232,989
	382,709	389,293
Current Assets		
Property Development Costs	13,079	13,013
Inventories	-	703
Trade & Other Receivables	19,103	14,750
Accrued Billings in respect of property development costs	6,741	6,741
Cash and Cash Equivalents	2,430	2,766
	41,353	37,973
Total Assets	424,062	427,266
EQUITY AND LIABILITIES		
Share Capital	346,103	346,103
Treasury Shares	(68)	(68)
Reserves	10,024	13,540
Total Equity	356,059	359,575
Non- Current Liabilities		
Deferred Taxation	33,256	34,339
Long Term Borrowings	-	445
	33,256	34,784
Current Liabilities		
Payables	20,406	14,495
Provision	2,809	5,374
Borrowings	351	1,211
Taxation	11,181	11,827
	34,747	32,907
Total Liabilities	68,003	67,691
Total Equity and Liabilities	424,062	427,266
Net Assets Per Share (RM)	1.03	1.04

(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 2014)

PETALING TIN BERHAD**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015****(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 2015	346,103	(68)	43,954	1,570	3,526	(35,167)	359,918
Total comprehensive income for the period	-	-	-	-	-	(3,859)	(3,859)
Realisation of revaluation surplus on sales of development properties	-	-	-	-	-	-	-
At 30 September 2015	<u>346,103</u>	<u>(68)</u>	<u>43,954</u>	<u>1,570</u>	<u>3,526</u>	<u>(39,026)</u>	<u>356,059</u>
At 1 January 2014	346,103	(68)	43,954	1,622	3,526	(29,151)	365,986
Total comprehensive income for the period	-	-	-	-	-	(6,411)	(6,411)
Realisation of revaluation deficit on sales of 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>

(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 2014)

PETALING TIN BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD

ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

	(Unaudited) CURRENT FINANCIAL YEAR TO DATE ENDED 30 SEP 2015 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 30 SEP 2014 RM'000
Cash Flows from Operating Activities		
Loss before taxation	(4,369)	(6,363)
Adjustment for:-		
Non-Cash Items	166	146
Non-Operating Items	(238)	95
	<hr/>	<hr/>
Operating Loss before Working Capital Changes	(4,441)	(6,122)
Changes in Working Capital		
Decrease in Inventories	-	1,085
Increase in Land & Development Expenditure	(153)	(1,774)
Decrease in Trade & Other Receivables	2,140	4,016
Increase in Trade & Other Payables	2,925	2,211
	<hr/>	<hr/>
Cash Generated From/ (Used In) Operations	471	(584)
Tax Paid	(489)	(745)
Interest Received	272	44
Interest Paid	(34)	(140)
	<hr/>	<hr/>
Net Cash Generated From/ (Used In) Operating Activities	220	(1,425)
Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment	(28)	(18)
	(28)	(18)
Cash Flow from Financing Activities		
Repayment of Loans	(971)	(877)
Repayment of Finance Lease Liabilities	(17)	(16)
	(988)	(893)
Net Decrease in Cash & Cash Equivalents	(796)	(2,336)
Cash & Cash Equivalents at Beginning of the Period	3,226	5,102
	<hr/>	<hr/>
Cash & Cash Equivalents at End of the Period	2,430	2,766
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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 2014)

Notes

1. Basis of Preparation

Statement of compliance

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), and paragraph 9.22 of the Main Market Listing Requirement (“Listing Requirements”) of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2014.

The accounting policies and methods of computation adopted for the interim financial information are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2014 except for the adoption of the following amendments to the Malaysian Financial Reporting Standards (“MFRS”) which are mandatory for the Group for financial year beginning 1st January 2015:

Amendments to MFRS 119, Defined Benefit Plans: Employee Contributions
Annual Improvements to MFRSs 2010- 2012 Cycle
Annual Improvements to MFRSs 2011- 2013 Cycle

The adoption of the amendments to the existing standards do not have any significant impact to the interim financial information of the Group.

2. Qualification of Financial Statements

The Group’s audited financial statements for the preceding financial year ended 31 December 2014 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.

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 Period Ended 30 September 2015

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	-	1,799	1,799	-	1,799
Inter-segment revenue	-	-	-	-	-
	-	1,799	1,799	-	1,799
Results					
Segment loss before taxation	(2,687)	(1,682)	(4,369)	-	(4,369)
Interest expense	-	(35)	(35)	-	(35)
Depreciation	-	(167)	(167)	-	(167)
Interest income	267	6	272	-	272
Income taxes	656	(146)	510	-	510

Preceding Year Corresponding Quarter Ended 30 September 2014

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	3,400	1,799	5,199	-	5,199
Inter-segment revenue	-	2,721	2,721	(2,721)	-
	3,400	4,520	7,920	(2,721)	5,199
Results					
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)

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 2015 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 2015, the Group generated revenue of RM1,799,100 and loss before taxation of RM4,369,331 as compared to revenue of RM5,199,267 and loss before taxation of RM6,363,090 for the previous year corresponding financial period to date.

The Group's revenue for the current period to date is mainly made up of rental income derived from its investment properties as compared to previous year corresponding period where revenue was from its development project at Sungai Buloh and rental income from investment properties.

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 RM586,797 for the current quarter ended 30 September 2015 as compared to loss before taxation of RM1,341,123 for the previous quarter ended 30 June 2015. The higher loss before taxation for the previous quarter was mainly due to infrastructure costs incurred during the previous quarter in respect of its Sungai Buloh development 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 Quarter Ended 30 Sep 15 RM'000	Preceding Year Corresponding Quarter Ended 30 Sep 14 RM'000	Current Year to date 30 Sep 15 RM'000	Preceding Year Corresponding Year to date 30 Sep 14 RM'000
Taxation comprises the followings:				
Malaysian Taxation based on results for the period	(181)	-	(210)	(24)
Originating Temporary Differences	-	-	720	(24)
Tax Credit / (Tax Expenses)	(181)	-	510	(48)

PETALING TIN BERHAD
QUARTERLY REPORT ENDED 30/9/15

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 2015 are as follow:

Secured	RM'000
<i>Long Term Borrowings</i>	
Total outstanding term loan liabilities	341
Repayment due within the next 12 months	(341)
Total outstanding long term loan liabilities	<u>-</u>
Total outstanding hire purchase liabilities	10
Repayment due within the next 12 months	(10)
Total outstanding long term hire purchase liabilities	<u>-</u>
Total Long Term Borrowings	<u><u>-</u></u>
<i>Short Term Borrowings</i>	
Total outstanding term loan liabilities	341
Total outstanding hire purchase liabilities	10
Total Short Term Borrowings	<u><u>351</u></u>

The above borrowings are denominated in Ringgit Malaysia.

8. Cash and Cash Equivalents

	Current Period To Date Ended 30 Sep 15 RM'000	Preceding Year Corresponding Year to Date Ended 30 Sep 14 RM'000
Fixed Deposits with licensed banks	1,185	1,154
Cash and Bank Balances	618	559
Cash held under housing development accounts	623	1,047
Short term funds	4	6
Cash & Cash Equivalents	<u><u>2,430</u></u>	<u><u>2,766</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 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 RM767,720 for the current quarter and RM3,859,270 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 RM6,411,116 for the corresponding 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 2015 and 30 September 2014 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 2015 and 30 September 2014 is analysed as follows:-

	Current Period to date Ended 30 Sep 15 RM'000	Preceding Financial Year Ended 30 Sep14 RM'000
Total Retained Earnings/ (accumulated Losses)		
Realised	280,108	282,503
Unrealised	31,096	31,453
	311,204	313,956
Less: Consolidation Adjustments	(350,230)	(349,589)
Total Accumulated Losses	(39,026)	(35,633)

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
 27 November 2015