

**PETALING TIN BERHAD**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD ENDED 31 MARCH 2016 (The figures have not been audited)**

INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
(Unaudited) CURRENT 3 MONTHS PERIOD ENDED	PRECEDING YEAR CORRESPONDING QUARTER	(Unaudited) CURRENT FINANCIAL PERIOD ENDED	PRECEDING YEAR CORRESPONDING YEAR ENDED
31 Mar 16 RM'000	31 Mar 15	31 Mar 16 RM'000	31 Mar 15

Revenue	26,400	N/A	28,799	N/A
Gross Profit	17,390	N/A	19,606	N/A
Other Operating Income	78	N/A	659	N/A
Operating Expenses	(1,648)	N/A	(9,510)	N/A
Profit from Operations	15,820	N/A	10,755	N/A
Finance Expenses	(5)	N/A	(68)	N/A
Profit Before Taxation	15,815	N/A	10,687	N/A
Taxation	(3,122)	N/A	(2,612)	N/A
Net Profit Attributable to Shareholders of the Company	12,693	N/A	8,075	N/A
Earnings Per Share (sen)				
- Basic	3.67	N/A	2.33	N/A
- Fully Diluted	N/A	N/A	N/A	N/A

The financial year end of the Group has been changed from 31st December to 31st March to cover the 15-months period from 1<sup>st</sup> January 2015 to 31<sup>st</sup> March 2016 and thereafter, to end on 31<sup>st</sup> March each year. Accordingly, there are no comparative figures to be presented in this condensed Consolidated Statement of Comprehensive Income.

(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 31 MARCH 2016**

	<b>(Unaudited) CURRENT FINANCIAL PERIOD AS AT 31 MAR 2016 RM'000</b>	<b>PRECEDING FINANCIAL YEAR AS AT 31 DEC 2014 RM'000</b>
<b>ASSETS</b>		
Non- Current Assets		
Property, Plant & Equipment	629	872
Investment Properties	155,579	155,527
Land held for Property Development	229,766	226,316
	385,974	382,715
Current Assets		
Property Development Costs	-	13,058
Assets Held for Sale	6,701	-
Trade & Other Receivables	40,429	21,376
Accrued Billings in respect of property development costs	1,128	6,741
Cash and Cash Equivalents	2,394	3,226
	50,652	44,401
Total Assets	436,626	427,116
<b>EQUITY AND LIABILITIES</b>		
Share Capital		
Share Capital	346,103	346,103
Treasury Shares	(68)	(68)
Reserves	22,747	13,883
Total Equity	368,782	359,918
Non- Current Liabilities		
Deferred Taxation	31,524	33,976
Borrowings	-	4
	31,524	33,980
Current Liabilities		
Payables	18,915	17,864
Provision	2,367	2,345
Borrowings	-	1,335
Taxation	15,038	11,674
	36,320	33,218
Total Liabilities	67,844	67,198
Total Equity and Liabilities	436,626	427,116
Net Assets Per Share (RM)	1.07	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 31 MARCH 2016**

**(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	-	-	-	-	-	8,075	8,075
Realisation of revaluation surplus on sales of development properties	-	-	-	1,400	-	(611)	789
At 31 March 2016	346,103	(68)	43,954	2,970	3,526	(27,703)	368,782
At 1 January 2014	346,103	(68)	43,954	1,621	3,526	(29,150)	365,986
Total comprehensive income for the period	-	-	-	-	-	(6,068)	(6,068)
Realisation of revaluation deficit on sales of development properties	-	-	-	(51)	-	51	-
At 31 December 2014	346,103	(68)	43,954	1,570	3,526	(35,167)	359,918

(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 31 MARCH 2016  
(The figures have not been audited)**

	<b>(Unaudited) CURRENT FINANCIAL PERIOD ENDED 31 MAR 2016 RM'000</b>	<b>PRECEDING FINANCIAL YEAR ENDED  31 DEC 2014 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit/ (Loss) before taxation	10,687	(6,237)
Adjustment for:-		
Non-Cash Items	277	154
Non-Operating Items	(247)	64
	<hr/>	<hr/>
Operating Profit/ (Loss) before Working Capital Changes	10,717	(6,019)
Changes in Working Capital		
Decrease in Inventories	-	1,788
Decrease in Land & Development Expenditure	2,906	4,854
Increase in Trade & Other Receivables	(13,569)	(2,696)
Increase in Trade & Other Payables	1,072	2,526
	<hr/>	<hr/>
Cash Generated From Operations	1,126	453
Tax Paid	(782)	(934)
Interest Received	316	80
Interest Paid	(68)	(172)
Net Cash Generated From/ (Used In) Operating Activities	<hr/>	<hr/>
	592	(573)
<b>Cash Flows from Investing Activities</b>		
Proceed from Disposal of Investment in Associate	-	28
Cost Incurred on Investment Properties	(52)	-
Purchase of Property, Plant & Equipment	(34)	(121)
	<hr/>	<hr/>
	(86)	(93)
<b>Cash Flow from Financing Activities</b>		
Repayment of Loans	(1,312)	(1,189)
Repayment of Finance Lease Liabilities	(26)	(21)
	<hr/>	<hr/>
	(1,338)	(1,210)
Net Decrease in Cash & Cash Equivalents	(832)	(1,876)
Cash & Cash Equivalents at Beginning of the Period	<hr/>	<hr/>
	3,226	5,102
Cash & Cash Equivalents at End of the Period	<hr/>	<hr/>
	2,394	3,226

(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 1<sup>st</sup> 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 Financial Period Ended 31 March 2016

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External revenue	25,800	2,999	28,799	-	28,799
Inter-segment revenue	-	2,040	2,040	(2,040)	-
	25,800	5,039	30,839	(2,040)	28,799
<b>Results</b>					
Segment Profit/ (loss) before taxation	13,023	(2,336)	10,687	-	10,687
Interest expense	-	(68)	(68)	-	(68)
Depreciation	-	(277)	(277)	-	(277)
Interest income	308	8	316	-	316
Income taxes	(2,356)	(256)	(2,612)	-	(2,612)

### Preceding Financial Year Ended 31 December 2014

	Property Development RM'000	Other Operations RM'000	Total Before Elimination RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>					
External revenue	7,894	9,577	17,471	-	17,471
Inter-segment revenue	-	3,550	3,550	(3,550)	-
	7,894	13,127	21,021	(3,550)	17,471
<b>Results</b>					
Segment loss before taxation	(6,098)	(139)	(6,237)	-	(6,237)
Interest expense	-	(172)	(172)	-	(172)
Depreciation	-	(154)	(154)	-	(154)
Interest income	72	8	80	-	80
Income taxes	266	(97)	169	-	169

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 fifth quarter ended 31 March 2016 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**

On 28 April 2016, the Board of Directors of Petaling Tin Berhad (“PTB”) (“The Board”) announced that PTB has on even date received a notice of unconditional mandatory take-over offer from RHB Investment Bank Berhad (“RHBIB”) on behalf of Tan Sri Chen Lip Keong (“the Offeror”) to acquire all the remaining ordinary shares of RM1.00 each in PTB (excluding treasury shares) not already held by the Offeror and the person acting in-concert with him (“Offer Share(s)”) for a cash consideration of RM0.24 per Offer Shares.

On 3 May 2016, the Board (save for Chen Yiy Fon) announced that it does not intend to seek an alternative person to make a take-over offer for the Offer Shares. In accordance with the Malaysian Code on Take-Overs and Mergers 2010, the Board (save for Chen Yiy Fon) also announced that Inter-Pacific Securities Sdn Bhd has been appointed to act as the Independent Advisor to advise the non-interested Directors and holders of the Offer Shares, and to provide its comments, opinions, information and recommendation on the offer.

On 19 May 2016, the Board announced that PTB has received a press notice from RHBIB on behalf of the Offeror, informing that the offer document dated 19 May 2016, which sets out the details, terms and conditions of the Offer together with the Form of Acceptance and Transfer enclosed therein, has been despatched to the shareholders of PTB on even date.

On 30 May 2016, the Board announced that PTB has received a press notice from RHBIB, on behalf of the Offeror, informing that the percentage of public shareholding spread of the Company as at 30 May 2016 is 22.19%. Consequently, PTB is deemed not in compliance with the public shareholding spread requirement under Paragraph 8.02(1) of the Listing Requirements which stipulates that a listed issuer must ensure at least 25% of the total listed shares (excluding treasury shares) are in the hands of public shareholders, and that the Offeror does not intend to revise the offer price of RM0.24 per PTB share in relation to the Offer.

**Additional information required by the Bursa Malaysia's Listing Requirement**

**1. Review of Performance of the Company and its Principal Subsidiaries**

The financial year end of the Group has been changed from 31st December to 31st March to cover the 15-month period from 1<sup>st</sup> January 2015 to 31st March 2016 and thereafter, to end on 31st March each year. Accordingly, there are no comparative figures applicable in this report.

For the current financial period ended 31 March 2016, the Group generated total revenue of RM28,799,150 and a profit before taxation of RM10,687,198. The Group's revenue for the 15-months period is mainly made up of revenue from sales of development land at Ulu Yam, and rental income derived from its investment properties.

**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 RM15,815,792 for the current quarter ended 31 March 2016 as compared to loss before taxation of RM759,263 for the previous quarter ended 31 December 2015. The higher profit before taxation for the current quarter was mainly due to profit recognized from the sales of development land at Ulu Yam during the 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 3 months Period Ended 31 Mar 16 <b>RM'000</b>	Preceding Year Corresponding Period Ended 31 Mar 15	Current Financial Period Ended 31 Mar 16 <b>RM'000</b>	Preceding Year Corresponding Year Ended 31 Mar 15
Taxation comprises the followings:				
Malaysian Taxation based on results for the period	4,274	N/A	4,065	N/A
Originating Temporary Differences	(1,662)	N/A	(943)	N/A
<b>Tax Expenses</b>	<b>2,612</b>	<b>N/A</b>	<b>3,122</b>	<b>N/A</b>



**PETALING TIN BERHAD**  
**QUARTERLY REPORT ENDED 31/3/16**

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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**

There were no borrowings and debts securities for the Group as at the financial period ended 31 March 2016.

**8. Cash and Cash Equivalents**

	Current Financial Period Ended 31 Mar 16 RM'000	Preceding Financial Year Ended 31 Dec 14 RM'000
Fixed Deposits with licensed banks	1,075	1,185
Cash and Bank Balances	652	1,129
Cash held under housing development accounts	660	907
Short term funds	7	5
Cash & Cash Equivalents	<u>2,394</u>	<u>3,226</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. Earnings Per Share**

The calculation of basic earning per share for the current quarter and financial year to date are based on the Group profit after taxation of RM12,693,287 for the current quarter and RM8,074,754 for the financial period ended 31 March 2016 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 earnings per share for the preceding year corresponding financial period is not applicable.

**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 March 2016 and 31 December 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 31 March 2016 and 31 December 2014 is analysed as follows:-

	Current Financial Period Ended 31 Mar 16 <b>RM’000</b>	Preceding Financial Year Ended 31 Dec 14 <b>RM’000</b>
Total Retained Earnings/ (accumulated Losses)		
Realised	278,793	282,764
Unrealised	42,538	32,299
	321,331	315,063
Less: Consolidation Adjustments	(349,034)	(350,230)
Total Accumulated Losses	(27,703)	(35,167)

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  
 31 May 2016