

PETALING TIN BERHAD

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD ENDED 30 JUNE 2016 (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 JUN 16 RM'000 | 30 JUN 15 | 30 JUN 16 RM'000 | 30 JUN 15 |

| | | | | |
|--|---------|-----|---------|-----|
| Revenue | 19,553 | N/A | 19,553 | N/A |
| Gross Profit | 12,812 | N/A | 12,812 | N/A |
| Other Operating Income | 17 | N/A | 17 | N/A |
| Operating Expenses | (2,859) | N/A | (2,859) | N/A |
| Profit from Operations | 9,970 | N/A | 9,970 | N/A |
| Finance Expenses | - | N/A | - | N/A |
| Profit Before Taxation | 9,970 | N/A | 9,970 | N/A |
| Taxation | (2,977) | N/A | (2,977) | N/A |
| Net Profit Attributable to Shareholders of the Company | 6,993 | N/A | 6,993 | N/A |
| Earnings Per Share (sen) | | | | |
| - Basic | 2.02 | N/A | 2.02 | N/A |
| - Fully Diluted | N/A | N/A | N/A | N/A |

There are no comparative figures disclosed for the preceding year's corresponding period following the change in financial year end from 31 December to 31 March during the preceding 15 months' period ended 31 March 2016.

(The Condensed Consolidated Statement of Comprehensive Income Interim Report should be read in conjunction with the Annual Financial Statements for the 15 Months' Period ended 31 March 2016)

PETALING TIN BERHAD**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016**

| | (Unaudited) CURRENT FINANCIAL PERIOD AS AT 30 JUN 2016 RM'000 | PRECEDING FINANCIAL PERIOD AS AT 31 MAR 2016 RM'000 |
|---|--|--|
| ASSETS | | |
| Non- Current Assets | | |
| Property, Plant & Equipment | 577 | 629 |
| Investment Properties | 155,579 | 155,579 |
| Land held for Property Development | 229,786 | 229,739 |
| | 385,942 | 385,947 |
| Current Assets | | |
| Trade & Other Receivables | 57,774 | 40,498 |
| Accrued Billings in respect of property development costs | 1,128 | 1,128 |
| Fixed Deposits with Financial Institutions | 1,075 | 1,075 |
| Cash and Bank Balances | 1,317 | 1,319 |
| | 61,294 | 44,020 |
| Non- Current Assets classified as Held for Sale | - | 6,701 |
| Total Assets | 447,236 | 436,668 |
| EQUITY AND LIABILITIES | | |
| Share Capital | 346,103 | 346,103 |
| Treasury Shares | (68) | (68) |
| Reserves | 29,742 | 22,749 |
| Total Equity | 375,777 | 368,784 |
| Non- Current Liabilities | | |
| Deferred Taxation | 31,524 | 31,524 |
| Current Liabilities | | |
| Payables | 19,296 | 19,020 |
| Provision | 2,367 | 2,315 |
| Taxation | 18,272 | 15,025 |
| | 39,935 | 36,360 |
| Total Liabilities | 71,459 | 67,884 |
| Total Equity and Liabilities | 447,236 | 436,668 |
| Net Assets Per Share (RM) | 1.09 | 1.07 |

(The Condensed Consolidated Statement of Financial Position Interim Report should be read in conjunction with the Annual Financial Statements for the 15 Months' Period ended 31 March 2016)

PETALING TIN BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 1st April 2016 | 346,103 | (68) | 43,954 | 2,970 | 3,526 | (27,701) | 368,784 |
| Net profit for the period represent total comprehensive income for the financial period | - | - | - | - | - | 6,993 | 6,993 |
| Realisation of revaluation surplus on sales of development properties | - | - | - | - | - | - | - |
| At 30 June 2016 | <u>346,103</u> | <u>(68)</u> | <u>43,954</u> | <u>2,970</u> | <u>3,526</u> | <u>(20,708)</u> | <u>375,777</u> |
| At 1 January 2015 | 346,103 | (68) | 43,954 | 1,570 | 3,526 | (35,167) | 359,918 |
| Net profit for the period represent total comprehensive income for the financial period | - | - | - | - | - | 8,077 | 8,077 |
| Realisation of revaluation deficit on sales of development properties | - | - | - | 1,400 | - | (611) | 789 |
| At 31 March 2016 | <u>346,103</u> | <u>(68)</u> | <u>43,954</u> | <u>2,970</u> | <u>3,526</u> | <u>(27,701)</u> | <u>368,784</u> |

(The Condensed Consolidated Statement of Changes in Equity Interim Report should be read in conjunction with the Annual Financial Statements for the 15 months period ended 31 March 2016)

PETALING TIN BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

(The figures have not been audited)

| | (Unaudited) CURRENT FINANCIAL PERIOD ENDED 30 JUN 2016 RM'000 | PRECEDING FINANCIAL PERIOD ENDED 31 MAR 2016 RM'000 |
|---|---|--|
| Cash Flows from Operating Activities | | |
| Profit before taxation | 9,970 | 10,687 |
| Adjustment for:- | | |
| Non-Cash Items | 53 | 277 |
| Non-Operating Items | (9) | (278) |
| Operating Profit before Working Capital Changes | 10,014 | 10,686 |
| Changes in Working Capital | | |
| Decrease in Land & Development Expenditure | 6,654 | 2,936 |
| Increase in Trade & Other Receivables | (17,276) | (13,649) |
| Increase in Trade & Other Payables | 304 | 1,131 |
| Cash (Used in)/ Generated From Operations | (304) | 1,104 |
| Tax Refund/ (Paid) | 294 | (762) |
| Interest Received | 9 | 349 |
| Interest Paid | - | (70) |
| Net Cash (Used In)/ Generated From Operating Activities | (1) | 621 |
| Cash Flows from Investing Activities | | |
| Increase in Land Held for Property Development | - | (28) |
| Cost Incurred on Investment Properties | - | (52) |
| Purchase of Property, Plant & Equipment | (1) | (34) |
| | (1) | (114) |
| Cash Flow from Financing Activities | | |
| Repayment of Loans | - | (1,312) |
| Repayment of Finance Lease Liability | - | (27) |
| Withdrawal of Fixed Deposits | - | 110 |
| | - | (1,229) |
| Net Decrease in Cash & Cash Equivalents | (2) | (722) |
| Cash & Cash Equivalents at Beginning of the Period | 1,319 | 2,041 |
| Cash & Cash Equivalents at End of the Period | 1,317 | 1,319 |

(The Condensed Consolidated Statement of Cash Flow Interim Report should be read in conjunction with the Annual Financial Statements for the 15 months period ended 31 March 2016)

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 period ended 31 March 2016.

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 period ended 31 March 2016 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 April 2016:

Amendments to:

| | |
|----------|---|
| MFRS 10 | Consolidated Financial Statements- Investment Entities: Applying the Consolidation Exceptions |
| MFRS 12 | Disclosure of interests in Other Entities- Investment Entities: Applying the Consolidation Exceptions |
| MFRS 101 | Presentation of Financial Statements- Disclosure Initiative |
| MFRS 116 | Property, Plant & Equipment- Clarification of Acceptable Methods of Depreciation And Amortisation |
| MFRS 127 | Separate Financial Statements- Equity Method in Separate Financial Statements |
| MFRS 138 | Intangible Assets- Clarification of Acceptable Methods of Depreciation and Amortisation |

Amendments to MFRSs classified as “Annual Improvements to MFRSs 2012- 2014 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 period ended 31 March 2016 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 Financial Period Ended 30 June 2016

| | Property Development RM'000 | Other Operations RM'000 | Total Before Elimination RM'000 | Elimination RM'000 | Consolidated RM'000 |
|--|--|--|--|-------------------------------|--------------------------------|
| Revenue | | | | | |
| External revenue | 18,953 | 600 | 19,553 | - | 19,553 |
| Inter-segment revenue | - | - | - | - | - |
| | 18,953 | - | 19,553 | - | 19,553 |
| Results | | | | | |
| Segment Profit/ (loss) before taxation | 10,574 | (604) | 9,970 | - | 9,970 |
| Interest expense | - | - | - | - | - |
| Depreciation | - | (53) | (53) | - | (53) |
| Interest income | 2 | 7 | 9 | - | 9 |
| Income taxes | (2,948) | (29) | (2,977) | - | (2,977) |

The geographical analysis is not presented as the Group's operations are based in Malaysia.

There are no comparative figures disclosed for the preceding year's corresponding period following the change in financial year end from 31 December to 31 March during the preceding 15 months' period ended 31 March 2016.

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 first quarter ended 30 June 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

There were no material events subsequent to the end of the current quarter till the date of this report.

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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 31 December to 31 March to cover the 15-month period from 1 January 2015 to 31 March 2016 and thereafter, to end on 31 March each year. Accordingly, there was no comparative figures disclosed for the preceding year's corresponding quarter in this quarterly report

For the current financial period ended 30 June 2016, the Group generated total revenue of RM19,553,146 and a profit before taxation of RM9,969,954. The Group's revenue for the current quarter is mainly derived from sale of development land at Ulu Yam, and rental income 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 RM9,969,954 for the current quarter ended 30 June 2016 as compared to profit before taxation of RM15,815,792 for the previous quarter ended 31 March 2016. The higher profit before taxation for the previous quarter was mainly due to higher profit recognized from sale of development land at Ulu Yam recognized during the previous 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 Period Ended 30 June 16 RM'000 | Preceding Year Corresponding Period Ended 30 Jun 16 | Current Financial Period Ended 30 Jun 16 RM'000 | Preceding Year Corresponding Year Ended 30 Jun 16 |
|--|--|--|--|--|
| Taxation comprises the followings: | | | | |
| Malaysian Taxation based on results for the period | 2,977 | N/A | 2,977 | N/A |
| Originating Temporary Differences | - | N/A | - | N/A |
| Tax Expenses | 2,977 | N/A | 2,977 | N/A |

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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 30 June 2016.

8. Cash and Cash Equivalents

| | Current Financial Period Ended 30 Jun 16 RM'000 | Preceding Financial Year Ended 31 Mar 16 RM'000 |
|---|---|---|
| Fixed Deposits with Financial Institutions | 1,075 | 1,075 |
| Cash and Bank Balances | 387 | 652 |
| Cash held under housing development accounts | 648 | 660 |
| Short term funds | 282 | 7 |
| | 2,392 | 2,394 |
| Less: Fixed Deposits pledge with license bank | (1,075) | (1,075) |
| | 1,317 | 1,319 |

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 earnings per share for the current quarter and financial year to date are based on the Group profit after taxation of RM6,993,364 for the current quarter and 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 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 30 June 2016 and 31 March 2016 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 June 2016 and 31 March 2016 is analysed as follows:-

| | Current Financial Period Ended 30 Jun 16 RM’000 | Preceding Financial Year Ended 31 Mar 16 RM’000 |
|--|--|--|
| Total Retained Earnings/ (accumulated Losses) | | |
| Realised | 289,366 | 282,373 |
| Unrealised | 33,962 | 33,962 |
| | <hr/> | <hr/> |
| | 323,328 | 316,335 |
| Less: Consolidation Adjustments | (344,036) | (344,036) |
| Total Accumulated Losses | <hr/> | <hr/> |
| | (20,708) | (27,701) |

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
26 August 2016