

**PETALING TIN BERHAD**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 SEP 16 RM'000	30 SEP 15 RM'000	30 SEP 16 RM'000	30 SEP 15 RM'000

Revenue	600	N/A	20,153	N/A
Gross Profit	549	N/A	13,361	N/A
Other Operating Income	529	N/A	546	N/A
Operating Expenses	(3,774)	N/A	(6,632)	N/A
(Loss)/ Profit from Operations	(2,696)	N/A	7,275	N/A
Finance Expenses	-	N/A	-	N/A
(Loss)/ Profit Before Taxation	(2,696)	N/A	7,275	N/A
Taxation	-	N/A	(2,977)	N/A
Net (Loss) / Profit Attributable to Shareholders of the Company	(2,696)	N/A	4,298	N/A
(Loss) /Earnings Per Share (sen)				
- Basic	(0.78)	N/A	1.24	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 SEPTEMBER 2016**

	(Unaudited) CURRENT FINANCIAL PERIOD AS AT 30 SEP 2016 RM'000	PRECEDING FINANCIAL PERIOD AS AT 31 MAR 2016 RM'000
<b>ASSETS</b>		
Non- Current Assets		
Property, Plant & Equipment	528	629
Investment Properties	155,579	155,579
Land held for Property Development	229,786	229,739
	385,893	385,947
Current Assets		
Trade & Other Receivables	17,632	40,498
Accrued Billings in respect of property development costs	693	1,128
Fixed Deposits with Financial Institutions	1,075	1,075
Cash and Bank Balances	34,489	1,319
	53,889	44,020
Non- Current Assets classified as Held for Sale	-	6,701
Total Assets	439,782	436,668
<b>EQUITY AND LIABILITIES</b>		
Share Capital	346,103	346,103
Treasury Shares	(68)	(68)
Reserves	27,047	22,749
Total Equity	373,082	368,784
Non- Current Liabilities		
Deferred Taxation	31,524	31,524
Current Liabilities		
Payables	16,096	19,020
Provision	2,367	2,315
Taxation	16,713	15,025
	35,176	36,360
Total Liabilities	66,700	67,884
Total Equity and Liabilities	439,782	436,668
Net Assets Per Share (RM)	1.08	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 SEPTEMBER 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	-	-	-	-	-	4,298	4,298
Realisation of revaluation surplus on sales of development properties	-	-	-	-	-	-	-
At 30 Sept 2016	<u>346,103</u>	<u>(68)</u>	<u>43,954</u>	<u>2,970</u>	<u>3,526</u>	<u>(23,403)</u>	<u>373,082</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 SEPTEMBER 2016  
(The figures have not been audited)**

	<b>(Unaudited) CURRENT FINANCIAL PERIOD ENDED 30 SEP 2016 RM'000</b>	<b>PRECEDING FINANCIAL PERIOD ENDED 31 MAR 2016 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	7,275	10,687
Adjustment for:-		
Non-Cash Items	105	277
Non-Operating Items	(298)	(278)
Operating Profit before Working Capital Changes	7,082	10,686
Changes in Working Capital		
Decrease in Land & Development Expenditure	6,654	2,936
Decrease / (Increase) in Trade & Other Receivables	23,300	(13,649)
(Decrease)/ Increase in Trade & Other Payables	(2,896)	1,131
Cash Generated From Operations	34,140	1,104
Tax Paid	(1,264)	(762)
Interest Received	298	349
Interest Paid	-	(70)
Net Cash Generated From Operating Activities	33,174	621
<b>Cash Flows from Investing Activities</b>		
Increase in Land Held for Property Development	-	(28)
Cost Incurred on Investment Properties	-	(52)
Purchase of Property, Plant & Equipment	(4)	(34)
	(4)	(114)
<b>Cash Flow from Financing Activities</b>		
Repayment of Loans	-	(1,312)
Repayment of Finance Lease Liability	-	(27)
Withdrawal of Fixed Deposits	-	110
	-	(1,229)
Net Increase/ (Decrease) in Cash & Cash Equivalents	33,170	(722)
Cash & Cash Equivalents at Beginning of the Period	1,319	2,041
Cash & Cash Equivalents at End of the Period	34,489	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.

**PETALING TIN BERHAD**  
**QUARTERLY REPORT ENDED 30/9/16**

---

**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 September 2016**

	<b>Property Development RM'000</b>	<b>Other Operations RM'000</b>	<b>Total Before Elimination RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>					
External revenue	18,953	1,200	20,153	-	20,153
Inter-segment revenue	-	-	-	-	-
	18,953	1,200	20,153	-	20,153
<b>Results</b>					
Segment Profit/ (loss) before taxation	8,422	(1,147)	7,275	-	7,275
Interest expense	-	-	-	-	-
Depreciation	-	(53)	(53)	-	(53)
Interest income	160	138	298	-	298
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 second quarter ended 30 September 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.

**PETALING TIN BERHAD**  
**QUARTERLY REPORT ENDED 30/9/16**

---

**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 September 2016, the Group generated total revenue of RM20,152,846 and a profit before taxation of RM7,274,496. The Group's revenue for the current financial period 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 loss before taxation of RM2,695,458 for the current quarter ended 30 September 2016 as compared to profit before taxation of RM9,969,954 for the previous quarter ended 30 June 2016. The profit before taxation for the previous quarter was mainly due to profit 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 Sep 16 RM'000	Preceding Year Corresponding Period Ended 30 Sep 16 RM'000	Current Financial Period Ended 30 Sep 16 RM'000	Preceding Year Corresponding Year Ended 30 Sep 16 RM'000
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



**PETALING TIN BERHAD**  
**QUARTERLY REPORT ENDED 30/9/16**

---

**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 September 2016.

**8. Cash and Cash Equivalents**

	Current Financial Period Ended 30 Sep 16 RM'000	Preceding Financial Period Ended 31 Mar 16 RM'000
Fixed Deposits with Financial Institutions	1,075	1,075
Cash and Bank Balances	363	652
Cash held under housing development accounts	740	660
Short term funds	33,386	7
	<hr/>	<hr/>
	35,564	2,394
Less: Fixed Deposits pledge with license bank	(1,075)	(1,075)
	<hr/>	<hr/>
	34,489	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 loss after taxation of RM2,695,458 for the current quarter and profit after taxation of RM4,297,906 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 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 September 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 September 2016 and 31 March 2016 is analysed as follows:-

	Current Financial Period Ended 30 Sep 16 <b>RM’000</b>	Preceding Financial Year Ended 31 Mar 16 <b>RM’000</b>
Total Retained Earnings/ (accumulated Losses)		
Realised	291,765	282,373
Unrealised	33,866	33,962
	<hr/>	<hr/>
	325,631	316,335
Less: Consolidation Adjustments	(349,034)	(344,036)
Total Accumulated Losses	<hr/>	<hr/>
	(23,403)	(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  
18 November 2016