

PETALING TIN BERHAD

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

Individual quarter		Cumulative quarter	
Current year quarter ended 31 DEC 2016 RM'000	Preceding year corresponding quarter ended 31 DEC 2015 RM'000	Current year-to-date ended 31 DEC 2016 RM'000	Preceding year-to-date ended 31 DEC 2015 RM'000

Revenue	582	N/A	20,735	N/A
Gross Profit	556	N/A	13,917	N/A
Other Operating Income	1,624	N/A	2,170	N/A
Operating Expenses	(1,030)	N/A	(7,662)	N/A
Profit from Operations	1,150	N/A	8,425	N/A
Finance Expenses	-	N/A	-	N/A
Profit Before Taxation	1,150	N/A	8,425	N/A
Taxation	-	N/A	(2,977)	N/A
Net Profit Attributable to Shareholders of the Company	1,150	N/A	5,448	N/A
Earnings Per Share (sen)				
- Basic	0.33	N/A	1.58	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 31 DECEMBER 2016**

	(Unaudited) As at 31 DEC 2016 RM'000	(Audited) As at 31 MAR 2016 RM'000
ASSETS		
Non- Current Assets		
Property, Plant & Equipment	482	629
Investment Properties	155,579	155,579
Land held for Property Development	229,758	229,739
	385,819	385,947
Current Assets		
Trade and Other Receivables	16,978	40,498
Accrued Billings in respect of Property Development Costs	957	1,128
Fixed Deposits with licensed banks	1,025	1,075
Cash and Bank Balances	21,484	1,319
	40,444	44,020
Non- Current Assets classified as Held for Sale	-	6,701
Total Assets	426,263	436,668
EQUITY AND LIABILITIES		
Share Capital	346,103	346,103
Treasury Shares	(68)	(68)
Reserves	28,197	22,749
Total Equity	374,232	368,784
Non- Current Liabilities		
Deferred Taxation	31,524	31,524
Current Liabilities		
Trade and Others Payables	15,000	19,020
Provisions	2,367	2,315
Taxation	3,140	15,025
	20,507	36,360
Total Liabilities	52,031	67,884
Total Equity and Liabilities	426,263	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 31 DECEMBER 2016
(The figures have not been audited)**

	Share capital	Treasury shares	Share premium	Revaluation reserves	Other reserves	Accumulated losses	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2016	346,103	(68)	43,954	2,970	3,526	(27,701)	368,784
Net profit for the period	-	-	-	-	-	5,448	5,448
At 31 Dec 2016	<u>346,103</u>	<u>(68)</u>	<u>43,954</u>	<u>2,970</u>	<u>3,526</u>	<u>(22,253)</u>	<u>374,232</u>
At 1 January 2015	346,103	(68)	43,954	1,570	3,526	(35,167)	359,918
Net profit for the period	-	-	-	-	-	8,077	8,077
Realisation of revaluation deficit on sale 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 31 DECEMBER 2016
(The figures have not been audited)**

	Current financial period ended 31 DEC 2016 RM'000	Preceding financial period ended 31 DEC 2015 RM'000
Cash Flows from Operating Activities		
Profit before taxation	8,425	N/A
Adjustments for:-		
Non-Cash Items	(969)	N/A
Non-Operating Items	(579)	N/A
Operating Profit before Working Capital Changes	6,877	N/A
Changes in Working Capital		
Decrease in Land Held for Property Development	6,682	N/A
Decrease in Trade and Other Receivables	23,690	N/A
(Decrease) in Trade and Other Payables	(3,967)	N/A
Cash Generated From Operations	33,282	N/A
Tax Paid	(13,738)	N/A
Interest Received	579	N/A
Interest Paid	-	N/A
Net Cash Generated From Operating Activities	20,123	N/A
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(8)	N/A
	(8)	N/A
Cash Flow from Financing Activities		
Withdrawal of Fixed Deposits	50	N/A
	50	N/A
Net Increase in Cash and Cash Equivalents	20,165	N/A
Cash and Cash Equivalents at Beginning of the Period	1,319	N/A
Cash and Cash Equivalents at End of the Period	21,484	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 Cash Flow Interim Report should be read in conjunction with the Annual Financial Statements for the 15 Months' Period ended 31 March 2016)

Part A – Notes In Compliance with FRS 134

1. Basis of Preparation and Accounting Policies

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

Save for the reversal of provision for tax penalties amounting to RM1,335,773 as disclosed in Part B – Note 10, 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

3 Months Ended 31 December 2016

	Property Development	Other Operations	Total Before Elimination	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	-	582	582	-	582
Inter-segment revenue	-	16	16	(16)	-
	-	598	598	(16)	582
Results					
Segment profit before taxation	1,032	118	1,150	-	1,150
Depreciation	-	(50)	(50)	-	(50)
Interest income	2	278	280	-	280

9 Months Ended 31 December 2016

	Property Development	Other Operations	Total Before Elimination	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	18,953	1,782	20,735	-	20,735
Inter-segment revenue	-	16	16	(16)	-
	18,953	1,798	20,751	(16)	20,735
Results					
Segment profit/ (loss) before taxation	9,454	(1,029)	8,425	-	8,425
Depreciation	-	(155)	(155)	-	(155)
Interest income	162	417	579	-	579

Other Operations consist of investment holding and provision of management and secretarial services.

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 Subsequent Events

There were no material subsequent events occurred between 1 January 2017 and 10 February 2017 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report) that have not been reflected in this interim financial report.

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 Assets and Contingent Liabilities

There were no material changes in contingent assets and contingent liabilities that had arisen since the last financial period ended 31 March 2016.

13. Capital Commitments

There were no material capital commitments for the purchase of property, plant and equipment not provided for in this interim financial report.

Part B - 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

The Group generated a total revenue of RM20,734,546 and a profit before taxation of RM8,424,548 for the current financial period ended 31 December 2016, which was derived mainly from the 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 recorded a profit before taxation of RM1,150,052 for the current quarter ended 31 December 2016 as compared to loss before taxation of RM2,695,458 for the previous quarter ended 30 September 2016. The profit before taxation for the current quarter was mainly due to the reversal of provision for tax penalties and lower operating expenses.

3. Prospects

The business outlook for the property market sector remains challenging and the Group, nevertheless, shall endeavour to unlock value from its development projects, properties and existing land banks. The future performance of the Group's property development hinges on the recovery of the property market.

4. Profit Forecast and Profit Guarantee

Not applicable as the Group did not announce any forecast results or undertake any profit guarantee in the current financial year.

5. Taxation

The taxation charges for current quarter and the nine months ended 31 December 2016 are as follows:

	3 months ended		9 months ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	RM'000	RM'000	RM'000	RM'000
Current taxation	-	N/A	2,977	N/A
Deferred taxation	-	-	-	-
Underprovision in prior years	-	N/A	2,977	N/A
	-	-	-	-
	-	N/A	2,977	N/A

The effective tax rate of the Group for the 9 months ended 31 December 2016 was higher than the statutory tax rate mainly due to the taxable profits in certain subsidiaries cannot be set-off against the tax losses incurred by the Company and other subsidiaries.

6. Status of Corporate Proposals Announced But Not Completed as at 10 February 2017 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report)

There were no corporate proposals announced but not completed.

7. Group Borrowings and Debt Securities

There were no borrowings and debts securities for the Group as at 31 December 2016.

8. Cash and Cash Equivalents

	As at 31 Dec 16 RM'000	As at 31 Mar 16 RM'000
Fixed deposits with licensed banks	1,025	1,075
Cash and bank balances	277	652
Cash held under housing development accounts	629	660
Short term funds	20,578	7
	<u>22,509</u>	<u>2,394</u>
Less: Fixed deposits pledged to licensed banks	(1,025)	(1,075)
	<u>21,484</u>	<u>1,319</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 use.

9. Dividend

There was no dividend proposed or declared for the current quarter and financial year to date.

10. Profit before taxation

	3 months ended		9 months ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging / (crediting):-				
Depreciation of property, plant and equipment	50	N/A	155	N/A
Rental of office	3	N/A	5	N/A
Interest income	(280)	N/A	(579)	N/A
Reversal of provision for tax penalties	(1,336)	N/A	(1,336)	N/A
Rental Income	(7)	N/A	(23)	N/A

11. 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 RM1,150,052 for the current quarter and profit after taxation of RM5,447,958 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.

12. Outstanding Derivatives

There are no outstanding derivatives (including instruments designated as hedging instruments) as at 31 December 2016.

13. Fair Value Changes of Financial Liabilities

The Group does not have any financial liabilities measured at fair value through profit or loss as at 31 December 2016.

14. 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 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 31 December 2016 and 31 March 2016 is analysed as follows:-

	As at 31 Dec 16	As at 31 Mar 16
	RM'000	RM'000
Total Retained Earnings/ (Accumulated Losses)		
- Realised	326,781	282,373
- Unrealised	33,866	33,962
	<u>326,781</u>	<u>316,335</u>
Less: Consolidation Adjustments	(349,034)	(344,036)
Total Accumulated Losses	<u>(22,253)</u>	<u>(27,701)</u>

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

Yew Nyuk Kwei (MACS 01247)
Company Secretary

Petaling Jaya, Selangor
16 February 2017