

PETALING TIN BERHAD**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR FINANCIAL YEAR ENDED 31 MARCH 2017
(The figures have not been audited)**

	Current year quarter ended 31 MAR 2017 RM'000	Preceding year corresponding quarter ended 31 MAR 2016 RM'000	Current year-to-date ended 31 MAR 2017 RM'000	Preceding year-to-date ended 31 MAR 2016 RM'000
Revenue	790	N/A	21,524	N/A
Gross Profit	722	N/A	14,639	N/A
Other Operating Income	6,034	N/A	8,203	N/A
Operating Expenses	(18,819)	N/A	(26,480)	N/A
Loss from Operations	(12,063)	N/A	(3,638)	N/A
Finance costs	-	N/A	-	N/A
Loss Before Taxation	(12,063)	N/A	(3,638)	N/A
Taxation	(463)	N/A	(3,439)	N/A
Net Loss attributable to owners of the parent	(12,526)	N/A	(7,077)	N/A
Loss per share (sen)				
- Basic	(3.62)	N/A	(2.05)	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 Audited Financial Statements for the 15 Months' Period ended 31 March 2016)

PETALING TIN BERHAD**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	(Unaudited) As at 31 MAR 2017 RM'000	(Audited) As at 31 MAR 2016 RM'000
ASSETS		
Non- Current Assets		
Property, Plant & Equipment	254	629
Investment Properties	161,373	155,579
Land held for Property Development	230,077	229,739
	<u>391,704</u>	<u>385,947</u>
Current Assets		
Trade and Other Receivables	4,653	40,498
Accrued Billings in respect of Property Development Costs	1,129	1,128
Fixed Deposits with licensed banks	1,056	1,075
Cash and Bank Balances	28,669	1,319
	<u>35,507</u>	<u>44,020</u>
Non- Current Assets classified as Held for Sale	-	6,701
Total Assets	<u>427,211</u>	<u>436,668</u>
EQUITY AND LIABILITIES		
Total Equity		
Share Capital	346,103	346,103
Treasury Shares	(68)	(68)
Reserves	15,672	22,749
	<u>361,707</u>	<u>368,784</u>
Non- Current Liabilities		
Deferred Taxation	31,918	31,524
Current Liabilities		
Trade and Others Payables	27,943	19,020
Provisions	2,404	2,315
Taxation	3,239	15,025
	<u>33,586</u>	<u>36,360</u>
Total Liabilities	65,504	67,884
Total Equity and Liabilities	<u>427,211</u>	<u>436,668</u>
Net Assets Per Share (RM)	1.05	1.07

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

PETALING TIN BERHAD**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(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 loss for the year	-	-	-	-	-	(7,077)	(7,077)
At 31 March 2017	346,103	(68)	43,954	2,970	3,526	(34,778)	361,707
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	346,103	(68)	43,954	2,970	3,526	(27,701)	368,784

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

PETALING TIN BERHAD

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017
(The figures have not been audited)**

	Current financial year ended 31 MAR 2017 RM'000	Preceding financial period ended 31 MAR 2016 RM'000
Cash Flows from Operating Activities		
Loss before taxation	(3,638)	N/A
Adjustments for:-		
Depreciation of property, plant and equipment	331	N/A
Loss on disposal of property, plant and equipment	42	N/A
Fair value adjustment on investment properties	(5,794)	N/A
Impairment loss on receivables	5,014	N/A
Interest income	(780)	N/A
Reversal of provision for tax penalties	(1,348)	N/A
Operating Loss before Working Capital Changes	(6,173)	N/A
Changes in Working Capital		
Decrease in Land Held for Property Development	6,363	N/A
Decrease in Trade and Other Receivables	30,830	N/A
Increase in Trade and Other Payables	9,241	N/A
Cash Generated From Operations	40,261	N/A
Tax Paid	(13,710)	N/A
Interest Received	748	N/A
Net Cash Generated From Operating Activities	27,299	N/A
Cash Flows from Investing Activities		
Proceed from disposal of Property, Plant and Equipment	9	N/A
Purchase of Property, Plant and Equipment	(8)	N/A
	1	N/A
Cash Flow from Financing Activities		
Withdrawal of Fixed Deposits	50	N/A
	50	N/A
Net Increase in Cash and Cash Equivalents	27,350	N/A
Cash and Cash Equivalents at Beginning of the Year	1,319	N/A
Cash and Cash Equivalents at End of the Year	28,669	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 Audited 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**

The quarterly consolidated financial statements should be read in conjunction with the Group's audited financial statements for the financial period ended 31 March 2016. The explanatory notes attached to the quarterly consolidated financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 March 2016.

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB").

Adoption of new and amended standards

During the financial year, the Group and the Company have adopted the following amendments to FRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

FRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 101	Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127	Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to FRSs 2012 – 2014 Cycle		1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception	1 January 2016

The adoption of the above amendments to FRSs did not have any significant impact on the financial statements of the Group and the Company.

1. Basis of Preparation and Accounting Policies (Cont'd)

Standards issued but not yet effective

Financial reporting standards under the existing FRS Framework that have yet to be adopted in presenting this quarterly consolidated financial statements are disclosed below. These adoptions will not result in any significant changes to the Group's accounting policies, results and financial position.

		Effective for financial periods beginning on or after
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to FRS 107	Disclosure Initiative	1 January 2017
Amendments to FRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
FRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The adoption of the above applicable standards and amendments to published standards are not expected to have a material impact on the financial statements of the Group except for FRS 9 as explained in the Group's 2016 audited annual financial statements.

New Malaysian Financial Reporting Standards ("MFRS Framework") issued but not yet effective

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for the Construction of Real Estate, including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework and continue to use the existing Financial Reporting Standards ("FRS Framework"). The adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

The Group is a transitioning entity, elected to continue preparing its financial statements in accordance with the FRS framework for annual financial periods beginning before 1 January 2018. As such, the Group will prepare its first financial statements using the MFRS Framework for the financial year ending 31 March 2019. In presenting its first MFRS financial statements, the Group may be required to restate the comparative financial statements to amounts reflecting the application of the MFRS Framework.

The Group is currently in the process of determining the financial impact arising from the adoption of the MFRS Framework.

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 Cyclical Factors

The Group's current quarter and financial year 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 of RM1.35 million and the land premium expense of RM10.92 million 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 March 2017

	Property Development	Other Operations	Total Before Elimination	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	172	618	790	-	790
Inter-segment revenue	-	16	16	(16)	-
	<u>172</u>	<u>634</u>	<u>806</u>	<u>(16)</u>	<u>790</u>
Results					
Segment loss before taxation	(6,017)	(6,046)	(12,063)	-	(12,063)
Depreciation	-	(176)	(176)	-	(176)
Interest income	<u>34</u>	<u>167</u>	<u>201</u>	<u>-</u>	<u>201</u>

12 months ended 31 March 2017

	Property Development	Other Operations	Total Before Elimination	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	19,124	2,400	21,524	-	21,524
Inter-segment revenue	-	32	32	(32)	-
	<u>19,124</u>	<u>2,432</u>	<u>21,556</u>	<u>(32)</u>	<u>21,524</u>
Results					
Segment profit/(loss) before taxation	3,437	(7,075)	(3,638)	-	(3,638)
Depreciation	-	(331)	(331)	-	(331)
Interest income	<u>196</u>	<u>584</u>	<u>780</u>	<u>-</u>	<u>780</u>

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 April 2017 and 25 May 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 Requirements

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 were no comparative figures disclosed for the preceding year's corresponding quarter in this quarterly report

The Group registered a loss before taxation of RM3.64 million on the back of RM21.52 million in revenue for the financial year ended 31 March 2017. Revenue were derived mainly from the sale of development land at Ulu Yam Selangor amounting to RM18.95 million and rental income from its investment properties. The current financial year also saw the group recognised a gain on fair value adjustment of RM5.79 million for its investment properties and a non-recurring land premium expense of RM10.92 million and impairment of receivables of RM5.01 million.

2. Material Changes in the Current Quarter Result Compared to the Results of the Preceding Reporting Quarter

The Group recorded a loss before tax of RM12.06 million for the current quarter ended 31 March 2017, from a profit before tax of RM1.15 million in the preceding quarter. The variance was mainly due to a non-recurring land premium expense of RM10.92 million and impairment of receivables of RM5.01 million, offset by the recognition of a gain on fair value adjustment on investment properties of RM5.79 million during the current quarter.

3. Prospects

The business outlook for the property market sector remains challenging. 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 year ended 31 March 2017 are as follows:

	Quarter ended		Year ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	RM'000	RM'000	RM'000	RM'000
Current taxation	67	N/A	3,043	N/A
Deferred taxation	394	-	394	-
	461	N/A	3,437	N/A
Under provision in prior years	2	N/A	2	N/A
	463	N/A	3,439	N/A

The effective tax rate of the Group for the financial year ended 31 March 2017 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 25 May 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 as at 31 March 2017.

8. Cash and Cash Equivalents

	As at 31 Mar 17	As at 31 Mar 16
	RM'000	RM'000
Fixed deposits with licensed banks	1,056	1,075
Cash and bank balances	783	652
Cash held under housing development accounts	632	660
Short term investment funds	27,254	7
	29,725	2,394
Less: Fixed deposits pledged to licensed banks	(1,056)	(1,075)
	28,669	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 use.

9. Dividend

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

10. Loss before taxation

	Quarter ended		Year ended	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
	RM'000	RM'000	RM'000	RM'000
Loss before taxation is arrived at after charging / (crediting):-				
Depreciation of property, plant and equipment	176	N/A	331	N/A
Impairment loss on receivables	5,014	N/A	5,014	N/A
Interest income	(201)	N/A	(780)	N/A
Fair value adjustment on investment properties	(5,794)	N/A	(5,794)	N/A
Land premium	10,916	N/A	10,916	N/A
Loss on disposal of property, plant and equipment	42	N/A	42	N/A
Reversal of provision for tax penalties	(12)	N/A	(1,348)	N/A
Rental Income	(7)	N/A	(30)	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 loss after taxation of RM12.53 million for the current quarter and loss after taxation of RM7.07 million for the financial year to date divided by 345,830,979 ordinary 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 March 2017.

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 March 2017.

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 March 2017 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 March 2017 and 31 March 2016 is analysed as follows:-

	As at 31 Mar 17	As at 31 Mar 16
	RM'000	RM'000
Retained Earnings/ (Accumulated Losses)		
- Realised	274,596	282,373
- Unrealised	39,660	33,962
	314,256	316,335
Less: Consolidation Adjustments	(349,034)	(344,036)
Total Accumulated Losses	(34,778)	(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

Yew Nyuk Kwei (MACS 01247)
Company Secretary

Petaling Jaya, Selangor
31 May 2017