(Prepared for inclusion in this Prospectus)

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The Board of Directors
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Dear Sirs

1. INTRODUCTION

This report has been prepared by Deloitte KassimChan, an approved company auditor, for inclusion in the Prospectus of Johore Tin Berhad (hereinafter referred to as "JTB" or "the Company") to be dated 19 September 2003, in connection with the Public Issue of 7,265,000 new ordinary shares of RM1.00 each at an issue price of RM1.35 per share in JTB pursuant to the listing and quotation of its entire issued and paid-up capital on the Second Board of the Kuala Lumpur Stock Exchange ("KLSE").

2. GENERAL INFORMATION

2.1 Background

JTB was incorporated on 22 November 2000 under the Companies Act, 1965 as a public limited company in Malaysia. The principal activity of JTB is that of investment holding.

2.2 Authorised Share Capital

The authorised share capital of JTB since its incorporation are as follows:

Date of creation	No. of shares created	Total authorised share capital RM
22.11.2000	50,000,000	50,000,000

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2.3 Issued and Fully Paid-up Share Capital

The changes in the issued and fully paid-up share capital of JTB since its incorporation are as follows:

Date of allotment	No. of shares alloted	Par Value RM	Consideration	Total issued and paid-up share capital RM
22.11.2000	2	1.00	Subscribers' shares	2
30.9.2002	24,209,448	1.00	Issued in consideration for acquisition of JTF	24,209,450
30.9.2002	8,554,580	1.00	Issued in consideration for acquisition of UNI	32,764,030
30.9.2002	3,956,970	1.00	Issued in consideration for acquisition of KTCF	36,721,000

The issued and fully paid-up share capital of JTB upon completion of the flotation scheme will be RM43,986,000 comprising 43,986,000 ordinary shares of RM1 each.

2.4 Subsidiary Companies

The subsidiary companies of JTB, are as follows:

		← Share capital →			
Name of company	Date and Place of incorporation	Authorised RM	Issued and paid-up RM	Effective Equity interest %	Principal activities
Johore Tin Factory Sdn. Bhd. ("JTF")	31.12.1973 Malaysia	6,000,000	3,626,929	100	Manufacturing of various tins, cans and other containers, and printing of tinplates.
Unican Industries Sdn. Bhd. ("UNI")	21.9.1988 Malaysia	2,000,000	1,400,000	100	Manufacturing of various tins, cans and other containers.
Kluang Tin And Can Factory Sdn. Bhd. ("KTCF")	7.2.1975 Malaysia	1,000,000	695,529	100	Manufacturing of various tins, cans and other containers.

Name of company	Date and Place of incorporation	Share capital: Authorised Rupiah ('000)	Share capital: Issued and paid-up Rupiah ('000)	Effective Equity interest %	Principal activities
PT Medan Johor Tin ("PT Medan")	20.8.2003 Indonesia	3,600,000	900,000 (equivalent to approximately RM418,000)	100 *	Manufacturing of tins, cans, tinplates and other relevant business for domestic sales

* JTF holds 90% of the paid-up share capital of PT Medan with the remaining 10% held by UNI.

2.5 RESTRUCTURING SCHEME

In connection with the listing and quotation of its entire issued and paid-up ordinary shares of JTB on the Second Board of the KLSE, JTB has implemented a restructuring scheme which was approved by the Foreign Investment Committee ("FIC"), Ministry of International Trade and Industry ("MITI") and Securities Commission ("SC") on 20 June 2002, 28 May 2002 and 5 August 2002 respectively.

The restructuring scheme involves the following:

(a) Acquisition of subsidiaries

On 30 September, 2002, the Company acquired the entire issued and paid-up capital of the following subsidiaries based on their NTA as of 31 December 2000 at a total consideration of RM 41,120,416 by the issuance of 36,720,998 new ordinary shares of RM1.00 each.

(i) Acquisition of JTF

Acquisition of 3,626,929 ordinary shares of RM1.00 each representing the entire equity interest in JTF for a total purchase consideration of RM27,109,900 based on the audited NTA value of JTF as of 31 December 2000. The acquisition of JTF by JTB is satisfied by the issuance of 24,209,448 new JTB shares at an issue price of approximately RM1.12 per share;

(ii) Acquisition of UNI

Acquisition of 1,400,000 ordinary shares of RM1.00 each representing the entire equity interest in UNI for a total purchase consideration of RM9,579,475 based on the audited NTA value of UNI as of 31 December 2000. The acquisition of UNI by JTB is satisfied by the issuance of 8,554,580 new JTB shares at an issue price of approximately RM1.12 per share;

(iii) Acquisition of KTCF

Acquisition of 695,529 ordinary shares of RM1.00 each representing the entire equity interest in KTCF for a total purchase consideration of RM4,431,041 based on the audited NTA value of KTCF as of 31 December 2000. The acquisition of KTCF by JTB is satisfied by the issuance of 3,956,970 new JTB shares at an issue price of approximately RM1.12 per share.

(b) Public Issue

Public issue of 7,265,000 new ordinary shares of RM1.00 each at an issue price of RM1.35 per share.

3. AUDITORS AND AUDITED FINANCIAL STATEMENTS

We were appointed to act as auditors of JTB since the date of incorporation. There is no audited financial statements of JTB for the years/period under review prior to financial period ended 2001 as its first set of audited financial statements were prepared from 22 November 2000 (date of incorporation) to 31 December 2001. There is no audited financial statements of PT Medan for the years/period under review as it was incorporated on 20 August 2003.

The financial statements of JTF, UNI and KTCF were audited by another firm of chartered accountants for the years under review. We were the auditors of JTF, UNI and KTCF since financial year ended 31 December 2002.

The auditors' reports of the companies in the Group for the relevant financial years/period under review were not subject to any qualification and did not include any emphasis of matter.

4. ACCOUNTING POLICIES AND STANDARDS

This report has been prepared based on the accounting policies consistent with those previously adopted in the preparation of the audited financial statements of JTB, JTF, UNI and KTCF and comply with approved accounting standards of the Malaysian Accounting Standards Board ("MASB").

5. DIVIDENDS

No dividend was declared and paid by JTB and its subsidiary companies for the years/period under review.

On 25 July, 2003, JTF declared 111% tax exempt dividends amounting to RM4,025,891 to its holding company, JTB; and thereafter JTB declared interim dividend of 10.9%, tax exempt, amounting to RM4,002,589 in respect of financial year ending 31 December 2003 prior to the public issue.

6. SUMMARISED CONSOLIDATED INCOME STATEMENTS

6.1 Consolidated Results of JTB Group

We set out below the proforma consolidated results of JTB Group for the five financial years ended 31 December 2002 and consolidated results of JTB Group for the financial year ended 31 December 2002 and period three (3) months ended 31 March 2003. The proforma consolidated results are prepared for illustrative purposes only, on the assumption that the current structure of JTB Group had been in existence throughout the financial years under review.

	Group						
	Proforma for Year Ended 31 December					Actual	
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	Year ended 31 December 2002 RM'000	Three (3) months period ended 31 March 2003 RM'000
Revenue	51,719	60,931	70,173	73,945	74,284	18,451	20,746
Other operating income	10	116	257	110	796	305	71
Changes in inventories of finished goods and work-in-progress	(219)	157	2,324	1,210	71	1,134	224
Raw materials used	(33,242)	(39,335)	(45,352)	(45,528)	(43,730)	(10,874)	(12,758)
Staff costs	(4,949)	(5,722)	(6,479)	(7,403)	(8,072)	(2,664)	(2,271)
Reserve on consolidation recognized as income	-	-	-	-	-	13,484	-
Other operating expenses	(6,374)	(7,274)	(9,166)	(9,755)	(10,316)	(3,376)	(2,822)
Profit before depreciation, interest and tax	6,945	8,873	11,757	12,579	13,033	16,460	3,190
Depreciation of property, plant and equipment	(1,548)	(1,380)	(1,506)	(2,321)	(2,233)	(534)	(519)
Finance costs	(418)	(292)	(313)	(343)	(264)	(54)	(42)
Income from other investments	69	7	324	25	139	48	44
Profit before tax	5,048	7,208	10,262	9,940	10,675	15,920	2,673
Income tax expense	(1,386)	(111)	(2,606)	(2,548)	(2,490)	(184)	(604)
Net Profit for the year/period	3,662	7,097	7,656	7,392	8,185	15,736	2,069
Number of ordinary shares ('000)	36,721	36,721	36,721	36,721	36,721	36,721	36,721
Gross earnings per share (RM)	0.14	0.20	0.28	0.27	0.29	0.43	0.29*
Net earnings per share (RM)	0.10	0.19	0.21	0.20	0.22	0.43	0.23*

* *Annualised*

Note: The actual results in 2002 represents the results of the Group after the acquisition of the subsidiaries on 30 September 2002. The subsidiaries are consolidated using acquisition method of accounting.

Notes to the Consolidated Results of JTB Group:

(i) *The results of JTB have not been included for the years under review prior to financial year ended 31 December 2001 as its first set of audited financial statements were prepared from 22 November 2000 (date of incorporation) to 31 December 2001.*

(ii) *The proforma consolidated results of JTB Group have been prepared based on the audited financial statements of JTB, JTF, UNI and KTCF, after making relevant adjustments as we considered appropriate for 1998 as follows:*

	1998 ***RM'000***
Income tax expense as stated in audited financial statements	*2,031*
Adjustments to reflect the income tax expense in the respective years	*(645)*
Adjusted income tax expense as stated in this report	*1,386*

The adjustments relate to back duty raised by the Inland Revenue Board net of reduction in income tax expense resulted from claim of reinvestment allowances retrospectively.

(iii) *The gross earnings per share and net earnings per share are calculated based on proforma profit before tax and proforma net profit respectively over the number of ordinary shares issued pursuant to the acquisitions of JTF, UNI and KTCF.*

(iv) *(a)* *The increase in revenue in 1999, 2000, 2001, 2002 and for the financial period three (3) months ended 31 March 2003, on annualised basis was a result of increase in sales volumes and sales to new customers engaged in sweetened condensed milk industry, and also adjustments in selling prices.*

(b) *The increase in profit before tax in 1999 and 2000 was a result of increase in sales volumes, lower cost of imported materials and also due to adjustments in selling prices. The decrease in profit before tax in 2001 was mainly due to increase in depreciation expense as a result of change in depreciation method in KTCF from reducing balance method to straight-line method and additions of property, plant and equipment of about RM5 million in JTF and UNI. The drop in profit before tax in 2001 was also due to the loss of an edible oil business account and reduced orders from the paint-segment customers in view of the use of plastic cans as substitutes for tin cans in JTF. The Group recorded a marginally higher profit before tax for 2002 as a result of the increase in revenue in UNI and other operating income. The increase in other operating income was due to gain on disposal of*

property, plant and equipment in both JTF and KTCF as well as rental income from renting of seamer and filter and scrap sales recorded in UNI. There was no significant increase in profit before tax for the financial period three (3) months ended 31 March 2003, on annualised basis.

(c) *The income tax expense for the year 1998 showed an effective tax rate which was lower than the statutory income tax rate due to claims for reinvestment allowances on qualifying property, plant and equipment. The income tax expense in 1999 comprised mainly deferred income tax. No provision for current income tax was made for 1999 as the income tax was waived by the Inland Revenue Board pursuant to the Income Tax (Amendment) Act, 1999 to facilitate the transition of the income tax assessment from the preceding year system to the current year system. The effective tax rate in 2000, 2001, 2002 and for financial period three (3) months ended 31 March 2003 was lower than the statutory income tax rate due principally to the gain on disposal of unquoted investment in 2000 which was not taxable for tax purpose and the claim for reinvestment allowances for 2000, 2001, 2002 and for the financial period three (3) months ended 31 March 2003.*

(v) *All significant intercompany transactions are eliminated on consolidation.*

(vi) *There is no disclosure of segmental information as JTB Group operates primarily within the tin can manufacturing industry and in Malaysia.*

(vii) *There were no exceptional or extraordinary items in all the financial years/period under review.*

(viii) *There is no allowance made for persons other than members of the issuer.*

(ix) *The proforma consolidated results of the Group for the financial year ended 31 December 2002 is reconciled to the actual results as follows:*

	RM'000
Net profit for the year (proforma)	*8,185*
Less: Pre-acquisition results of JTF, UNI and KTCF	*(5,933)*
Add: Reserve on consolidation recognized as income	*13,484*
Net profit for the year (actual)	*15,736*

7. INCOME STATEMENTS

We set out below the audited results of JTF, UNI and KTCF for the five financial years ended 31 December 2002 and for the financial period three (3) months ended 31 March 2003 and of JTB for the period from 22 November 2000 (date of incorporation) to 31 December 2001 and for the financial year ended 31 December 2002 and for the financial period three (3) months ended 31 March 2003, after making such adjustments as we considered necessary:

7.1 JTB

	Period ended 31 December 2001 RM	Year ended 31 December 2002 RM	Three (3) months period ended 31 March 2003 RM
Revenue	-	-	-
Other operating expenses	(500)	(11,372)	(10,135)
Net Loss for the period/year	(500)	(11,372)	(10,135)
Number of ordinary shares in issue	2	36,721,000	36,721,000
Gross earnings (loss) per share (RM)	(250)	(0.0003)	(0.0011)*
Net earnings (loss) per share (RM)	(250)	(0.0003)	(0.0011)*
Gross dividend rate (%)	-	-	-
Net dividend rate (%)	-	-	-

* *Annualised*

Notes to the results of JTB:

(i) The first set of audited financial statements of JTB was prepared from 22 November, 2000 (date of incorporation) to 31 December, 2001.

(ii) Other operating expenses represented audit fee and other administrative expenditure incurred for the financial period /years.

(iii) There were no exceptional or extraordinary items in the financial period/years under review.

7.2 JTF

	← Year Ended 31 December				→	Three (3) months period ended 31 March
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Revenue	29,460	32,286	36,015	35,130	36,360	8,574
Other operating income	5	71	229	19	232	14
Changes in inventories of finished goods and work-in-progress	(353)	101	1,772	1,522	(49)	71
Raw materials used	(17,979)	(19,452)	(21,699)	(20,275)	(19,778)	(4,803)
Staff costs	(3,212)	(3,759)	(4,381)	(4,797)	(5,287)	(1,303)
Other operating expenses	(4,041)	(4,178)	(5,168)	(5,009)	(5,597)	(1,323)
Profit before depreciation, interest and tax	3,880	5,069	6,768	6,590	5,881	1,230
Depreciation of property, plant and equipment	(1,013)	(945)	(1,020)	(1,185)	(1,288)	(289)
Finance costs	(11)	(17)	(26)	(14)	(30)	(7)
Income from other investments	69	6	322	11	139	44
Profit before tax	2,925	4,113	6,044	5,402	4,702	978
Income tax expense	(833)	(72)	(1,373)	(1,348)	(1,115)	(267)
Net Profit for the period/year	2,092	4,041	4,671	4,054	3,587	711
Number of ordinary shares in issue ('000)	3,627	3,627	3,627	3,627	3,627	3,627
Gross earnings per share (RM)	0.81	1.13	1.67	1.49	1.29	1.08*
Net earnings per share (RM)	0.58	1.11	1.29	1.12	0.99	0.78*
Gross dividend rate (%)	-	-	-	-	-	-
Net dividend rate (%)	-	-	-	-	-	-

* *Annualised*

Notes to the results of JTF:

(i) (a) The increase in revenue in 1999 was generally attributed to the increase in sales volumes and adjustments in selling prices. In 2000 and 2002, increase in sales volumes was the main reason for the improvement in revenue. For year 2001, there was a slight drop in revenue due mainly to the decrease in sales volumes as a result of the loss of an edible oil business account and reduced orders from the paint-segment customers in view of the use of plastic cans as substitutes for tin cans. The decrease in revenue for financial period

three (3) months ended 31 March 2003, on annualised basis was due to JTF recorded lower sales demand as a result of fewer festive seasons during the period.

(b) *The increase in profit before tax in 1999 and 2000 was due mainly to increase in sales volumes and also due to adjustments in selling prices. The decrease in revenue in 2001 and for financial period three (3) months ended 31 March 2003, on annualised basis has resulted a decrease in profit before tax. The decrease in profit before tax in 2002 despite an increase in revenue was due to increase in staff costs following the annual increment in staff salaries. The increase in depreciation expense as a result of additions in property, plant and equipment in 2001 and 2002 has also caused a reduction in the profit before tax. For the financial period three (3) months ended 31 March 2003, increase in raw material prices and decrease in other operating income as a result of no gain on disposal of property, plant and equipment has also contributed to a lower profit before tax.*

(c) *The income tax expense for the year 1998 has been adjusted as follows:*

	1998 ***RM'000***
Income tax expense as stated in audited financial statements	*1,328*
Adjustments to reflect the income tax expense in the respective years	*(495)*
Adjusted income tax expense as stated in this report	*833*

The adjustments relate to back duty raised by the Inland Revenue Board in 1998 for several years prior to 1997 net of reduction in income tax expense resulted from claim of reinvestment allowances retrospectively.

No provision for current income tax was made for 1999 as the income tax was waived by the Inland Revenue Board pursuant to the Income Tax (Amendment) Act, 1999 to facilitate the transition of the income tax assessment from the preceding year system to the current year system. Income tax expense in 1999 comprised deferred income tax only. The effective tax rate in 2000, 2001, 2002 and for financial period three (3) months ended 31 March 2003 was lower than the statutory income tax rate due principally to utilisation of reinvestment allowances to partially setoff against taxable income in 2000, 2001, 2002 and for financial period three (3) months ended 31 March 2003.

(ii) *There were no exceptional or extraordinary items in all the financial period/years under review.*

7.3 UNI

	Year Ended 31 December 1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	Three (3) months period ended 31 March 2003 RM'000
Revenue	16,788	22,758	27,125	31,339	32,406	11,316
Other operating income	-	39	22	91	505	54
Changes in inventories of finished goods and work-in-progress	(64)	80	557	(386)	92	(128)
Raw materials used	(11,855)	(16,490)	(19,616)	(20,887)	(21,470)	(7,556)
Staff costs	(996)	(1,226)	(1,259)	(1,714)	(1,925)	(524)
Other operating expenses	(1,635)	(2,305)	(3,089)	(3,736)	(3,648)	(1,330)
Profit before depreciation, interest and tax	2,238	2,856	3,740	4,707	5,960	1,832
Depreciation of property, plant and equipment	(404)	(301)	(318)	(633)	(729)	(179)
Finance costs	(358)	(221)	(236)	(291)	(213)	(33)
Profit before tax	1,476	2,334	3,186	3,783	5,018	1,620
Income tax expense	(394)	(24)	(1,027)	(1,021)	(1,143)	(316)
Net Profit for the year/period	1,082	2,310	2,159	2,762	3,875	1,304
Number of ordinary shares in issue ('000)	1,400	1,400	1,400	1,400	1,400	1,400
Gross earnings per share (RM)	1.05	1.67	2.28	2.70	3.58	4.63*
Net earnings per share (RM)	0.77	1.65	1.54	1.97	2.77	3.73*
Gross dividend rate (%)	-	-	-	-	-	-
Net dividend rate (%)	-	-	-	-	-	-

* *Annualised*

Notes to the results of UNI:

(i) (a) The significant increase in revenue and profit before tax in 1999, 2000, 2001, 2002 and for financial period three (3) months ended 31 March 2003, on annualised basis was generally attributed to the increase in sales volumes due principally from sales to new customers who are engaged in sweetened condensed milk industry, and also adjustments in selling prices. Furthermore, increase in other operating income as a result of the rental income earned for renting of seamer and filter, scrap sales and lower finance costs as a result of the lower bank borrowings also raised the profit before tax for the financial year ended 31 December 2002.

(b) *The income tax expense in 1998, 2001, 2002 and for financial period three (3) months ended 31 March 2003 showed an effective tax rate which was lower than the statutory income tax rate due to utilisation of reinvestment allowances to partially setoff against taxable income.*

The income tax expense in 1999 comprised mainly deferred income tax. No provision for current income tax was made for 1999 as the income tax was waived by Inland Revenue Board pursuant to the Income Tax (Amendment) Act, 1999 to facilitate the transition of the income tax assessment from the preceding year system to the current year system. The higher effective tax rate in 2000 was due mainly to the non-deductibility of certain expenses for tax purposes.

(ii) *There were no exceptional or extraordinary items in all the financial period/years under review.*

7.4 KTCF

	Year Ended 31 December 1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	Three (3) months period ended 31 March 2003 RM'000
Revenue	7,581	7,934	9,827	9,775	8,234	1,658
Other operating income	5	6	6	-	59	3
Changes in inventories of finished goods and work-in progress	198	(24)	(5)	74	28	281
Raw materials used	(5,518)	(5,440)	(6,831)	(6,665)	(5,198)	(1,200)
Staff costs	(741)	(737)	(839)	(892)	(860)	(252)
Other operating expenses	(698)	(791)	(909)	(1,009)	(1,060)	(351)
Profit before depreciation, interest and tax	827	948	1,249	1,283	1,203	139
Depreciation of property, plant and equipment	(131)	(134)	(168)	(503)	(216)	(51)
Finance costs	(49)	(54)	(51)	(38)	(21)	(2)
Income from other investment	-	1	2	14	-	-
Profit before tax	647	761	1,032	756	966	86
Income tax expense	(159)	(15)	(206)	(179)	(232)	(21)
Net Profit for the year/period	488	746	826	577	734	65
Number of ordinary shares in issue ('000)	695	695	695	695	695	695
Gross earnings per share (RM)	0.93	1.09	1.48	1.09	1.39	0.49*
Net earnings per share (RM)	0.70	1.07	1.19	0.83	1.06	0.37*
Gross dividend rate (%)	-	-	-	-	-	-
Net dividend rate (%)	-	-	-	-	-	-

* *Annualised*

Notes to the results of KTCF:

(i) (a) The increase in revenue and profit before tax in 1998 and 1999 was generally attributed to the increase in sales volumes. The significant improved performance in 2000 was due primarily to increase in demand by customers in confectionery industry who have expanded their operations. The decrease in revenue in 2001 was due to the reduction in selling price as a result of stiff competition. For the financial year ended 31 December 2002, a lower revenue was recorded due to decrease in customer demand as a result of the reduction in the number of orders from one of its main customers. KTCF recorded lower sales demand for the financial period three (3)

months ended 31 March 2003 as a result of fewer festive seasons during the period which resulted in lower revenue recorded.

(b) *The drop in profit before tax in 2001 was mainly due to increase in depreciation expense following the change of depreciation method from reducing balance to straight-line. KTCF recorded a higher profit before tax in 2002 despite the lower revenue due to the lower material costs resulting from the change of suppliers. The significant decrease in profit before tax for financial period three (3) months ended 31 March 2003, on annualised basis was generally attributed to the decrease in sales volumes due principally from fewer festive seasons during the period.*

(c) *The income tax expense for the financial year 1998 has been adjusted as follows:*

	1998 ***RM'000***
Income tax expense as stated in audited financial statements	*309*
Adjustments to reflect the income tax expense in the respective years	*(150)*
Adjusted income tax expense as stated in this report	*159*

The adjustments relate to back duty raised by the Inland Revenue Board in 1998 for several years prior to 1997.

Lower effective tax rate was observed in 1998, 2000, 2001, 2002 and for financial period three (3) months ended 31 March 2003 due mainly to claims for reinvestment allowances.

The income tax expense in 1999 comprised mainly deferred income tax. No provision for current income tax was made for 1999 as the income tax was waived by the Inland Revenue Board pursuant to the Income Tax (Amendment) Act 1999 to facilitate the transition of the income tax assessment from the preceding year system to the current year system.

(ii) *There were no exceptional or extraordinary items in all the financial period/years under review.*

8. SUMMARISED BALANCE SHEETS

We set out below the audited balance sheets of JTB, JTF, UNI and KTCF as of the five financial years ended 31 December 2002 and as of 31 March 2003.

8.1 JTB

	31 December 2001 RM	31 December 2002 RM	As of 31 March 2003 RM
Investment in subsidiary companies	-	41,120,416	41,120,416
Current Assets			
Prepaid expenses	194,721	-	3,150
Cash balance	2	2	2
	194,723	2	3,152
Current Liabilities			
Sundry payable and accrued expenses	(195,221)	(8,000)	(14,861)
Amount owing to a subsidiary company	-	(506,379)	(512,803)
	(195,221)	(514,379)	(527,664)
Net Current Liabilities	(498)	(514,377)	(524,512)
Net Assets (Liabilities)	(498)	40,606,039	40,595,904
Represented by:			
Issued capital	2	36,721,000	36,721,000
Share premium	-	3,896,911	3,896,911
Accumulated loss	(500)	(11,872)	(22,007)
Shareholders' Equity (Capital Deficiency)	(498)	40,606,039	40,595,904
Net tangible assets (liabilities)	(498)	40,606,039	40,595,904
Net tangible assets (liabilities) per share (RM)	(249)	1.11	1.11

Note:

The first set of audited financial statements of JTB was prepared from 22 November, 2000 (date of incorporation) to 31 December, 2001.

8.2 JTF

	As of 31 December 1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	As of 31 March 2003 RM'000
Property, plant and equipment	5,809	5,444	5,616	6,475	6,508	6,299
Investment in associated company	1,300	1,300	-	-	-	-
Deferred expenditure	77	77	153	-	-	-
Other investment	-	-	4	273	669	637
Current Assets						
Inventories	1,655	2,851	7,894	9,366	8.038	9,652
Trade receivables	12,686	12,558	15,243	14,125	10,364	10,289
Other receivables, deposits and prepayments	273	293	332	695	1,508	1,163
Amount owing by holding company	-	-	-	-	506	513
Amount owing by other related companies	-	-	-	-	4,245	4,608
Fixed deposits, cash and bank balances	2,653	3,197	1,695	3,180	6,867	5,038
	17,267	18,899	25,164	27,366	31,528	31,263
Current Liabilities						
Trade payables	2,183	1,514	1,798	975	1,615	1,263
Other payables and accruals	2,261	688	1,079	1,172	1,423	629
Hire-purchase payables	-	309	-	425	125	50
Short-term borrowings	-	-	-	-	-	-
Tax liabilities (assets)	965	52	93	(465)	-	-
Amount owing to a director	-	-	32	14	-	4
	5,409	2,563	3,002	2,121	3,163	1,946
Net Current Assets	11,858	16,336	22,162	25,245	28,365	29,317
Deferred Liabilities						
Deferred tax liabilities	(493)	(565)	(672)	(676)	(638)	(638)
Net Assets	18,551	22,592	27,263	31,317	34,904	35,615
Represented by:						
Issued capital	3,627	3,627	3,627	3,627	3,627	3,627
Share premium	523	523	523	523	523	523
Unappropriated profit	14,401	18,442	23,113	27,167	30,754	31,465
Shareholders' Equity	18,551	22,592	27,263	31,317	34,904	35,615
Net tangible assets (RM'000)	18,474	22,515	27,110	31,317	34,904	35,615
Net tangible assets per share (RM)	5.09	6.21	7.47	8.63	9.62	9.82

8.3 UNI

	As of 31 December 1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	As of 31 March 2003 RM'000
Property, plant and equipment	5,665	5,620	5,596	7,937	7,396	7,444
Deferred expenditure	5	5	5	-	-	-
Current Assets						
Inventories	755	1.066	1,533	1,479	4,963	3,145
Trade receivables	5,828	8,021	9,340	11,281	9,163	13,617
Other receivables, deposits and prepayments	240	270	351	367	399	400
Fixed deposits, cash and bank balances	142	138	60	153	2,534	736
	6,965	9,495	11,284	13,280	17,059	17,898
Current Liabilities						
Trade payables	4,441	3,494	3,157	3,786	2,510	1,778
Other payables and accruals	450	563	692	775	1,010	1,060
Amount owing to a related company	-	-	-	-	3,137	3,558
Hire-purchase payables	56	208	107	1,489	474	290
Borrowings	1,580	2,512	1,905	1,324	99	101
Tax liabilities (assets)	25	(5)	568	658	274	397
Amount owing to directors	5	9	27	40	-	-
	6,557	6,781	6,456	8,072	7,504	7,184
Net Current Assets	408	2,714	4,828	5,208	9,555	10,714
Long-term and Deferred Liabilities						
Deferred tax liabilities	88	109	120	168	168	110
Hire-purchase payables	19	-	-	-	34	22
Borrowings – non-current portion	887	805	725	630	527	500
	(994)	(914)	(845)	(798)	(729)	(632)
Net Assets	5,084	7,425	9,584	12,347	16,222	17,526
Represented by:						
Issued capital	1,400	1,400	1,400	1,400	1,400	1,400
Unappropriated profit	3,684	6,025	8,184	10,947	14,822	16,126
Shareholders' Equity	5,084	7,425	9,584	12,347	16,222	17,526
Net tangible assets (RM'000)	5,079	7,420	9,579	12,347	16,222	17,526
Net tangible assets per share (RM)	3.63	5.30	6.84	8.82	11.59	12.52

8.4 KTCF

	As of 31 December					As of 31 March
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Property, plant and equipment	1,870	1,833	2,173	1,857	1,836	1,785
Current Assets						
Inventories	882	1,276	1,161	1,236	2,316	2,751
Trade receivables	2,363	2,618	2,725	2,870	2,452	1,559
Other receivables, deposits and prepayments	36	65	105	43	183	448
Fixed deposits, cash and bank balances	9	176	684	843	630	683
	3,290	4,135	4,675	4,992	5,581	5,441
Current Liabilities						
Trade payables	1,469	1,422	1,193	896	213	188
Other payables and accruals	80	38	86	64	80	50
Amount owing to a related company	-	-	-	-	1,108	1,051
Hire-purchase payables	91	62	184	106	33	25
Short-term borrowings	267	578	706	646	106	-
Tax liabilities (assets)	139	-	38	(4)	-	-
	2,046	2,100	2,207	1,708	1,540	1,314
Net Current Assets	1,244	2,035	2,468	3,284	4,041	4,127
Long-term and Deferred Liabilities						
Long-term loan	91	82	-	-	-	-
Deferred tax liabilities	164	181	210	133	133	105
Hire-purchase payables	-	-	-	-	2	-
	(255)	(263)	(210)	(133)	(135)	(105)
Net Assets	2,859	3,605	4,431	5,008	5,742	5,807
Represented by:						
Issued capital	695	695	695	695	695	695
Unappropriated profit	2,164	2,910	3,736	4,313	5,047	5,112
Shareholders' Equity	2,859	3,605	4,431	5,008	5,742	5,807
Net tangible assets (RM'000)	2,859	3,605	4,431	5,008	5,742	5,807
Net tangible assets per share (RM)	4.11	5.19	6.38	7.21	8.26	8.36

9. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of the Group and the Company set out below is based on the audited financial statements of JTB and its subsidiary companies as of 31 March 2003.

ASSETS	Note (s)	The Company RM'000	The Group RM'000
Property, plant and equipment	B	-	15,528
Investment in subsidiary companies	C	41,120	-
Other investment	D	-	636
Current Assets			
Inventories	E	-	15,548
Trade receivables	F & G	-	25,466
Other receivables and prepaid expenses	F	3	2,014
Cash and bank balances	H	*	6,456
		3	49,484
Current Liabilities			
Trade payables	I	-	3,229
Other payables and accrued expenses	I	15	1,754
Amount owing to a subsidiary company	G	512	-
Amount owing to a director	J	-	4
Hire-purchase payables	K	-	365
Borrowings	L	-	101
Tax liabilities		-	397
		527	5,850
Net Current Assets (Liabilities)		(524)	43,634
Long-term and Deferred Liabilities			
Hire-purchase payables – non-current portion	K	-	22
Borrowings – non-current portion	L	-	500
Deferred tax liabilities	M	-	853
		-	(1,375)
Net Assets		40,596	58,423

* Represents RM2.00

	Note	The Company RM'000	The Group RM'000
Represented by:			
Issued capital	N	36,721	36,721
Reserves	O	3,875	21,702
Shareholders' Equity		40,596	58,423
Net tangible assets		40,596	58,423
Net tangible assets per share (RM)		1.11	1.59

The statements of assets and liabilities are prepared in accordance with the applicable approved accounting standards of the Malaysian Accounting Standards Board.

A. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Revenue

Sales of goods are recognised upon delivery of products and when the risks and rewards of ownership have passed. Sales represent gross invoiced value of goods sold net of sales tax, trade discounts and allowances.

Foreign Currency Conversions

Transactions in foreign currencies are converted into Ringgit Malaysia at exchange rates prevailing at the transaction dates or, where settlement has not yet been made at the end of the financial period, at approximate exchange rates prevailing at that date. All foreign exchange gains or losses are taken up in the income statements.

Income Tax

The tax effects of transactions are generally recognised, using the "liability" method, and it is applied to all significant temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base.

Deferred tax is charged or credited to the income statements except when it relates to items charged or credited directly to equity in which case the deferred tax is also dealt with in equity. Deferred tax assets are recognised when it is probable that taxable profits will be available against which the deferred tax assets can be utilised.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Gains or losses arising from the disposal of an asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and are recognised in the income statements.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an item of property, plant and equipment exceeds its recoverable amount. The impairment loss is charged to the income statements.

Freehold lands are not depreciated.

Leasehold lands and factory buildings are amortised evenly over the period of the remaining lease of 48 years, 41 years and 50 years. All other property, plant and equipment are depreciated on a straight-line method based on the esimated useful lives of the various assets.

The annual depreciation rates are as follows:

Factory building	2%
Plant and machinery	10%
Mould, tools and factory equipment	10%
Motor vehicles	20%
Electrical installations	10%
Electrical substation	10%
Office equipment, furniture and fittings	10%
Renovation	10%

Property, Plant and Equipment Under Hire-Purchase Arrangements

Property, plant and equipment acquired under hire-purchase arrangements are capitalised in the financial statements and the corresponding obligations treated as liabilities. Finance charges are allocated to the income statements to give a constant periodic rate of interest on the remaining hire-purchase liabilities.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and of the subsidiary companies controlled by the Company made up to March 31, 2003.

Subsidiary companies are consolidated using the acquisition method of accounting. On acquisition, the assets and liabilities of the relevant subsidiary companies are measured at their fair values at the date of acquisition.

The results of subsidiary companies acquired or disposed of during the financial period are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

All significant intercompany transactions and balances are eliminated on consolidation.

Investments

Investment in subsidiary companies, which are eliminated on consolidation, are stated in the Company's financial statements at cost. Where there is an indication of impairment in the value of the assets, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Other investment in quoted shares are stated at cost less allowance for diminution in value of investment to recognise any decline, other than a temporary decline, in the value of the investment.

Reserve on Consolidation

Reserve arising on consolidation represents the difference between the purchase consideration and the sum of the fair values of the identifiable net assets of the subsidiary companies acquired at the date of acquisition and is recognised immediately in the income statement.

Subsidiary Companies

Subsidiary companies are companies where the Company's equity interest is more than 50% or where it has the power to control the financial and operating policies of the management of the companies.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the 'first-in, first-out' method. The cost of raw materials comprises the original purchase price plus cost incurred in bringing the inventories to their present location. The cost of work-in-progress and finished goods comprises the cost of raw materials, direct labour and a proportion of production overheads. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

Receivables

Trade and other receivables are stated at nominal value as reduced by the appropriate allowances for estimated irrecoverable amounts. Allowance for doubtful debts is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

Cash Flow Statements

The Group and the Company adopt the indirect method in the preparation of the cash flow statements.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risks of changes in value.

B. PROPERTY, PLANT AND EQUIPMENT

(All belonging to subsidiary companies)

The Group	Cost: Beginning of period RM'000	Additions RM'000	Write-off RM'000	Reclassifications RM'000	End of period RM'000
Freehold lands	4,220	-	-	-	4,220
Leasehold lands and factory buildings	2,606	-	-	-	2,606
Factory building	106	-	-	-	106
Plant and machinery	21,348	218	-	1,243	22,809
Plant and machinery under hire-purchase	2,989	-	-	(1,243)	1,746
Mould, tools and factory equipment	1,547	32	-	-	1,579
Motor vehicles	2,293	-	-	-	2,293
Motor vehicles under hire-purchase	362	50	-	-	412
Electrical installations	132	-	-	-	132
Electrical substation	21	-	-	-	21
Office equipment, furniture and fittings	447	7	(8)	-	446
Renovation	50	-		-	50
Total	36,121	307	(8)	-	36,420

	Accumulated Depreciation				
	Beginning of period RM'000	Charge for the period RM'000	Write-off RM'000	Reclassifications RM'000	End of period RM'000
Leasehold lands and factory buildings	840	15	-	-	855
Factory building	15	1	-	-	16
Plant and machinery	15,902	252	-	248	16,402
Plant and machinery under hire-purchase	606	154	-	(248)	512
Mould, tools and factory equipment	1,018	31	-	-	1,049
Motor vehicles	1,457	35	-	-	1,492
Motor vehicles under hire-purchase	168	17	-	-	185
Electrical installations	56	3	-	-	59
Electrical substation	21	-	-	-	21
Office equipment, furniture and fittings	271	9	(7)	-	273
Renovation	27	1	-	-	28
Total	20,381	518	(7)	-	20,892

	Net Book Value Beginning of period RM	Net Book Value End of period RM
Freehold lands	4,220	4,220
Leasehold lands and factory buildings	1,766	1,751
Factory building	91	90
Plant and machinery	5,446	6,407
Plant and machinery under hire-purchase	2,383	1,234
Mould, tools and factory equipment	529	530
Motor vehicles	836	801
Motor vehicles under hire-purchase	194	227
Electrical installations	76	73
Electrical substation	-	-
Office equipment, furniture and fittings	176	173
Renovation	23	22
Total	15,740	15,528

Pursuant to the fixed and floating charges over all assets of the Group (all belonging to the subsidiary companies) and fixed charges over certain lands and factory buildings executed in favour of certain banks (Note L), all of the property, plant and equipment of the Group have been pledged to these banks to secure credit facilities granted to the subsidiary companies.

C. INVESTMENT IN SUBSIDIARY COMPANIES

	The Company RM'000
Unquoted shares, at cost	41,120

The subsidiary companies are as follows:

Name of Company	Place of Incorporation	Effective Equity Interest %	Principal Activities
Johore Tin Factory Sdn. Bhd.	Malaysia	100	Manufacturing of various tins, cans and other containers and printing of tin plates
Kluang Tin And Can Factory Sdn. Bhd.	Malaysia	100	Manufacturing of various tins, cans and other containers
Unican Industries Sdn. Bhd.	Malaysia	100	Manufacturing of various tins, cans and other containers

D. OTHER INVESTMENT

	The Group RM'000
Shares quoted in Malaysia, at cost	636
Market value of quoted shares in Malaysia	615

E. INVENTORIES

	The Group RM'000
At cost:	
Raw materials	9,952
Work-in-progress	4,357
Finished goods	658
Inventories-in-transit	581
	15,548

F. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID EXPENSES

	The Company RM'000	The Group RM'000
Trade receivables	-	26,204
Allowance for doubtful debts	-	(738)
	-	25,466
Other receivables	-	362
Refundable deposits	-	319
Prepaid expenses	3	1,333
	3	2,014

Trade receivables comprise amounts receivable for the sales of goods. Other receivables comprise mainly payments made on behalf and staff advances.

The credit period granted on sales of goods ranges from 30 to 90 days. An allowance has been made for estimated irrecoverable amounts from the sales of goods of RM738,419. This allowance has been determined by reference to past default experience.

G. RELATED PARTY TRANSACTIONS

The amount owing to a subsidiary company arose from expenses paid on behalf which is unsecured, interest-free and has no fixed terms of repayment.

The related party and its relationship with the Company is as follows:

Name of related party	**Relationship**
GSP Marketing Sdn. Bhd.	A company in which Goh Mia Kwong is a director and substantial shareholder. His daughter, Susan Goh Li Ying is also a substantial shareholder and is deemed to be connected with Goh Mia Kwong.

Included in trade receivables (all belonging to a subsidiary company) is an amount of RM68,964 owing by a related party.

During the financial period, significant related party transactions are as follows:

	The Group RM'000
Related party	
Sales of goods:	
GSP Marketing Sdn. Bhd.	33
Shareholder of the Company	
Madam Ng Yik Toon @ Ng Yik Koon	
Rental of factory	4

The directors of the Group and the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

H. CASH AND BANK BALANCES

	The Company RM'000	**The Group RM'000**
Fixed deposits with licensed banks	-	4,311
Cash on hand and at banks	*	2,145
	*	6,456

* Represents RM2.00

The fixed deposits (pertaining to a subsidiary company) amounting to RM265,290 were placed with licensed banks as securities for banking facilities issued by the banks to the said subsidiary company as mentioned in Note L. These fixed deposits are registered in the name of a director of the said subsidiary company who is deemed to hold in trust for and on behalf of the subsidiary company.

The average effective interest rate for fixed deposits with licensed banks is 3.16% per annum.

The fixed deposits with licensed banks have an average maturity of 115 days.

I. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

Trade and other payables comprise amounts outstanding for trade purchases and on-going costs. The average credit period granted to the Group for trade purchases is 55 days.

Other payables and accrued expenses consist of:

	The Company RM'000	The Group RM'000
Other payables	-	685
Accrued expenses	15	1,069
	15	1,754

The amounts owing arose mainly from trade transactions and advances. The amounts owing are interest-free and have no fixed terms of repayment.

J. AMOUNT OWING TO A DIRECTOR

The amount owing to a director arose from expenses paid on behalf which is unsecured, interest-free and has no fixed terms of repayment.

K. HIRE-PURCHASE PAYABLES

	The Group RM'000
Total outstanding	427
Less: Interest-in-suspense outstanding	(40)
Principal outstanding	387
Less: Amount due within 12 months (shown under current liabilities)	(365)
Non-current portion	22

The non-current portion is fully repayable in 2005.

It is the Group's policy to acquire certain of its property, plant and equipment under hire-purchase arrangements. The average term for hire-purchase is about 1 to 5 years. For the financial period ended 31 March 2003, the average effective borrowing rate was 9.56% per annum. Interest rates are fixed at the inception of the hire-purchase arrangements.

The Group's hire-purchase payables are secured by the financial institutions' charge over the assets under hire-purchase.

L. BORROWINGS

	The Group RM'000
Secured:	
Term loan	601
Less: Amount due within 12 months (shown under current liabilities)	(101)
Non-current portion	500

The term loan (pertaining to a subsidiary company) is repayable by 144 monthly instalments of RM12,477 each (inclusive of interest) commencing February, 1997.

The Group's banking facilities (all pertaining to subsidiary companies) are secured by way of legal charges over the subsidiary companies' freehold and leasehold lands and buildings, fixed and floating charges by way of debenture over all the present and future assets of the subsidiary companies, fixed deposits registered in the name of a director of a subsidiary company and jointly and severally guaranteed by certain directors of the Company and the subsidiary companies.

The bank borrowings bear interest at 8.15% per annum.

M. DEFERRED TAX LIABILITIES

	The Group RM'000
At beginning of period	939
Transfer to income statement:	
Deferred tax income related to the origination and reversal of temporary difference	(44)
Reduction in opening deferred tax liability resulting from reduction in tax rate	(42)
	(86)
At end of period	853

The deferred tax liabilities of the Group are in respect of :

	The Group RM'000
Accelerated capital allowances	959
Allowance for doubtful debts	(106)
Net	853

N. SHARE CAPITAL

	The Group and the Company RM'000
Authorised:	
50,000,000 ordinary shares of RM1 each	50,000
Issued and fully paid:	
Ordinary shares of RM1 each	36,721

O. RESERVES

	The Company RM'000	The Group RM'000
Non-distributable reserve:		
Share premium	3,897	3,897
Distributable reserve:		
Unappropriated profit (Accumulated loss)	(22)	17,805
	3,875	21,702

Share premium

Share premium arose from:

	The Group and the Company RM'000
Allotment of 36,720,998 ordinary shares issued at a premium of about RM0.12 per ordinary share in 2002, net of share issue expenses of RM502,507	3,897

Unappropriated profit

Distributable reserves are those available for distribution by way of cash dividends.

During and as of the end of the financial period, the Company does not have any profit available for distribution as dividends.

P. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The operations of the Group are subject to a variety of financial risks, including foreign currency risk, interest rate risk, market risk, credit risk, liquidity risk and cash flow risk. The Group has formulated a financial risk management framework whose principal objective is to minimise the Group's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group.

Various risk management policies are made and approved by the Board for observation in the day-to-day operations for the controlling and management of the risks associated with financial instruments.

Foreign currency risk

The Group is not exposed to any significant foreign currency risk other than in the normal course of business for the foreign currency fluctuations on sales and purchases transactions denominated in foreign currencies.

Interest rate risk

The Group enters into various interest rate risk management transactions for the purpose of reducing net interest costs and to achieve interest rates within predictable, desired ranges.

Market risk

The Group has in place policies to manage the Group's exposure to fluctuation in the prices of the key raw materials used in the operations. The Group enters into contracts to establish determinable prices for raw materials used. For marketable securities, the Group monitors fluctuations in market prices and establishes suitable cut loss procedures.

Credit risk

The Group is exposed to credit risk mainly from trade receivables. The Group extends credit to its customers based upon careful evaluation of the customer's financial condition and credit history.

Liquidity risk

The Group practices prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

Cash flow risk

The Group reviews its cash flow position regularly to manage its exposure to fluctuations in future cash flows associated with its monetary financial instruments.

Financial Assets

The Group's principal financial assets are fixed deposits, cash and bank balances, trade and other receivables, and equity investments.

The accounting policies applicable to the major financial assets are as disclosed in Note A.

Financial Liabilities and Equity Instruments

Debts and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Significant financial liabilities include trade and other payables, hire-purchase payables and borrowings.

Hire-purchase payables are recorded as disclosed in Note A. Borrowings are recorded at the proceeds received. Finance charges are accounted for on accrual basis.

Equity instruments are recorded at the proceeds received.

Credit Risk

The financial instruments which potentially subject the Group to credit risk are trade receivables. The directors are of the opinion that the risk of incurring material losses related to this credit risk is remote.

Fair Values

The carrying amounts and the estimated fair values of the Group's financial instruments as of 31 March 2003 are as follows:

	Note	Carrying Amount RM'000	Fair Value RM'000
Financial Assets			
Other investment - quoted shares	D	636	615
Financial Liabilities			
Borrowing - term loan	L	601	423

Cash and cash equivalents, trade and other receivables, trade and other payables and amount owing to a director

The carrying amounts approximate fair value because of the short maturity of these instruments.

Equity investments

The market value of quoted shares as at balance sheet date approximates the fair value.

Term loan

The fair value of term loan is estimated using discounted cash flow analysis based on current borrowing rates for similar types of borrowing arrangements.

Q. CAPITAL COMMITMENTS

As of 31 March 2003, the Group have the following capital expenditure in respect of property, plant and equipment:

	RM'000
Approved but not contracted for	365
Contracted but not provided for	162
	527

R. SUBSEQUENT EVENTS

Subsequent to period-end:

a) the Company obtained approval from the Securities Commission and declared an interim dividend of 10.9%, tax-exempt, amounting to RM4,002,589 in respect of the financial year ending 31 December 2003 payable on a date prior to the Company's listing with the KLSE. Dividend per share is 10.9 sen; and

b) two of its subsidiary companies have jointly incorporated a private limited company in Indonesia, PT Medan Johor Tin to carry on the business of manufacturing of tins, cans, tinplates and other relevant business for domestic sales.

10. CONSOLIDATED CASHFLOW STATEMENT

The consolidated cashflow statement of JTB Group for the financial period ended 31 March 2003 are as follows:

	RM'000
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	
Profit before tax	2,673
Adjustments for:	
Depreciation of property, plant and equipment	504
Allowance for doubtful debts	54
Finance costs	42
Amortisation of leasehold lands and factory buildings	15
Property, plant and equipment written-off	1
Interest income	(28)
Gain on disposal of quoted investments	(9)
Dividend income	(7)
Interest income from loan stocks	(1)
Operating Profit before Working Capital Changes	3,244
(Increase) Decrease in:	
Inventories	(231)
Trade receivables	(3,541)
Other receivables and prepaid expenses	286
Increase (Decrease) in:	
Trade payables	(1,110)
Other payables and accrued expenses	(768)
Amount owing to a director	4
Cash Used In Operations	(2,116)
Income tax paid	(774)
Net Cash Used In Operating Activities	(2,890)

	RM'000
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	
Proceeds from disposal of quoted investments	41
Interest received from fixed deposits	28
Dividends received from quoted investments	5
Interest received from loan stocks	1
Additions to property, plant and equipment	(282)
Net Cash Used In Investing Activities	(207)
CASH FLOWS USED IN FINANCING ACTIVITIES	
Repayments of:	
Hire-purchase payables	(305)
Short-term borrowings	(106)
Term loan	(26)
Finance costs paid	(42)
Net Cash Used In Financing Activities	(479)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,576)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,767
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,191

Note : During the financial period, the Group's additions to property, plant and equipment amounted to RM307,461 of which RM25,000 was made under hire-purchase arrangement. The remaining addition of RM282,461 was made by cash payments.

	RM'000
Cash and cash equivalents comprise the following:	
Fixed deposits with licensed banks	4,311
Cash on hand and at banks	2,145
	6,456
Less: Fixed deposits pledged to banks (Note 9 H)	(265)
	6,191

11. NET TANGIBLE ASSETS ("NTA")

Based on the consolidated statement of assets and liabilities of JTB Group as of 31 March 2003, the NTA per ordinary share is calculated as follows:

	The Group RM'000
NTA of JTB Group as of 31 March 2003	58,423
Number of ordinary shares of RM1.00 each in issue as of 31 March 2003	36,721
	RM
NTA per ordinary share of RM1.00 each	1.59

12. FINANCIAL STATEMENTS

No audited financial statements of the Company and its subsidiary companies have been drawn up for any period subsequent to 31 March 2003.

Yours faithfully

DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

TAN THENG HOOI
1479/1/05(J)
Partner

Johor Bahru