

This Prospectus has been seen and approved by the Directors and Promoters of Johore Tin Berhad (JTB) and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement herein false or misleading.

Southern Investment Bank Berhad, the Adviser and Managing Underwriter acknowledge that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue and is satisfied that any profit forecast (for which the Directors of JTB are fully responsible) prepared for inclusion in the Prospectus has been stated by the Directors after due and careful enquiry and has been duly reviewed by the Reporting Accountants.

The Securities Commission (SC) has approved the Public Issue and that the approval shall not be taken to indicate that the SC recommends the Public Issue.

The SC shall not be liable for any non-disclosure on the part of JTB and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Prospectus. **Investors should rely on their own evaluation to assess the merits and risks of the investment.**

The Kuala Lumpur Stock Exchange (KLSE) assumes no responsibility for the correctness of any statements made or opinions expressed in this Prospectus. Admission to the Official List of the Second Board of the KLSE is not to be taken as an indication of the merits of JTB or of its ordinary shares.

A copy of this Prospectus has been registered with the SC and lodged with the Chief Executive Officer of the Companies Commission of Malaysia who takes no responsibility for its contents.

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for JTB's entire enlarged issued and paid-up share capital on the Second Board of the KLSE is set out below:

Events	Date
Opening Date of the Public Issue	19 September 2003
Closing Date of the Public Issue	*3 October 2003
Tentative Balloting Date	9 October 2003
Tentative Allotment Date	27 October 2003
Tentative Listing Date	31 October 2003

Note:

* The application for the Public Issue Shares will close on the date stated above or such further date as the Directors of JTB in their absolute discretion may decide, subject to the consent of the Managing Underwriter. Should the closing date of the application be extended, the dates for the balloting and allotment of the Public Issue Shares, and listing of and quotation for the entire issued and paid-up share capital of JTB on the Second Board of KLSE would be extended accordingly.

Any changes in the application period for the Public Issue Shares will be notified to the public via an advertisement in a daily Bahasa Malaysia newspaper and English newspaper.

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ABBREVIATIONS

In this Prospectus, unless the context requires otherwise, the following abbreviations shall apply throughout:

Abbreviations	Meanings
Authorities	
ADA	Authorised Depository Agent
ADA Code	ADA (Broker) Code
CCM	Companies Commission of Malaysia
CDS	Central Depository System
Central Depository or MCD	Malaysian Central Depository Sdn Bhd (165570-W)
FIC	Foreign Investment Committee
KLSE	Kuala Lumpur Stock Exchange (30632-P)
MIH	Malaysian Issuing House Sdn Bhd (258345-X)
MITI	Ministry of International Trade and Industry
SC	Securities Commission
Companies	
AASB	Angkasa Aman Sdn Bhd (181222-K)
GPSB	Genting Perwira Sdn Bhd (184217-K)
JTB or Company	Johore Tin Berhad (532570-V)
JTB Group or Group	JTB and its subsidiaries
JTF	Johore Tin Factory Sdn Bhd (16986-A)
JTHSB	Johore Tin Holdings Sdn Bhd (599118-U), the private investment holding company incorporated to hold the JTB Shares of certain vendors of JTF, UNI and KTCF
KTCF	Kluang Tin And Can Factory Sdn Bhd (021926-V)
PT Medan	PT Medan Johor Tin
UNI	Unican Industries Sdn Bhd (174146-A)
Listing Scheme	
Acquisitions	Acquisition of JTF, UNI and KTCF, collectively, which was completed on 30 September 2002
Approved Bumiputera Allottee	Bumiputera allottee, namely Adam bin Abdullah, approved by MITI for the allocation and subscription of 1,053,000 new JTB Shares pursuant to the Public Issue

ABBREVIATIONS

Abbreviations	Meanings
Acquisition of JTF	Acquisition of 100% of the issued and paid-up share capital of JTF comprising 3,629,929 ordinary shares of RM1.00 each for RM27,109,900 satisfied by the issuance of 24,209,448 new JTB Shares at an issue price of approximately RM1.12 per JTB Share
Acquisition of KTCF	Acquisition of 100% of the issued and paid-up share capital of KTCF comprising 695,529 ordinary shares of RM1.00 each for RM4,431,041 satisfied by the issuance of 3,956,970 new JTB Shares at an issue price of approximately RM1.12 per JTB Share
Acquisition of UNI	Acquisition of 100% of the issued and paid-up share capital of UNI comprising 1,400,000 ordinary shares of RM1.00 each for RM9,579,475 satisfied by the issuance of 8,554,580 new JTB Shares at an issue price of approximately RM1.12 per JTB Share
Declaration of Dividends	Declaration of 111% tax exempt dividends amounting to RM4,025,891 by JTF to its holding company, JTB and thereafter, by JTB to its shareholders 10.9% tax exempt dividends amounting to RM4,002,589 after the Acquisitions but prior to the Transfer and Public Issue
Flotation Exercise	Public Issue and Listing, collectively
JTB Share(s)	Ordinary share(s) of RM1.00 each in JTB
JTHSB Share(s)	Ordinary share(s) of RM1.00 each in JTHSB
Listing	Admission to the Official List and the listing of and quotation for the entire issued and paid-up share capital of JTB comprising 43,986,000 JTB Shares on the Second Board of the KLSE
Placement	The placement of 3,000,000 new JTB Shares, forming part of the Public Issue, by the Placement Agent
Placement Agent	A.A. Anthony Securities Sdn Bhd (<i>formerly known as JB Securities Sdn Bhd</i>) (17812-U)
Public Issue	Public issue of 7,265,000 new JTB Shares at an issue price of RM1.35 per JTB Share payable in full on application
Public Issue Price	Public issue price of RM1.35 per JTB Share
Public Issue Share(s)	The 7,265,000 new JTB Shares to be issued by JTB pursuant to the Public Issue
Restructuring and Flotation Exercise	Acquisitions, Declaration of Dividends, Transfer and Public Issue, collectively
Share Allocation Scheme	1,712,000 new JTB Shares reserved for eligible Directors, employees and business associates of the JTB Group pursuant to the Public Issue

ABBREVIATIONS

Abbreviations	Meanings
Transfer	The transfer of JTB Shares by certain shareholders of JTB to JTHSB pursuant to the Restructuring and Flotation Exercise during the prescribed period for the deposit of JTB Shares with MCD but prior to the Public Issue. The said prescribed period is expected to commence one (1) market day after both the issuance of the Prospectus and the advertisement by KLSE to notify the public of the said prescribed period. The said prescribed period is expected to end approximately one (1) month after the said date of commencement.
Financial Terms	
EPS	Earnings per share
PAT	Profit after taxation
PBT	Profit before taxation
NTA	Net tangible assets
PE multiple	Price earnings multiple
Others	
ATM	Automated Teller Machine
Board	Board of Directors
EGM	Extraordinary General Meeting
FY	Financial year ended/ending 31 December
Independent Report	The independent report dated November 2001 and the independent report summary dated 10 September 2003 on the independent research and survey findings on the tin can manufacturing industry and JTB prepared by Robertson Stephens Inc., an independent market researcher
kg and gm	kilograms and grams respectively
lb.	Pounds
p.a.	Per annum
RM and sen	Ringgit Malaysia and sen respectively
Rp	Indonesian Rupiah
SC Guidelines	SC's Policies and Guidelines on Issue/Offer of Securities
SIBB	Southern Investment Bank Berhad (169955-T)
sq ft	square feet
sq metre	square metre
USD	United States Dollar

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Address	Profession/ Occupation	Nationality
Goh Mia Kwong <i>Executive Chairman</i>	No. 11 Jalan Anggerik 5/1 Taman Anggerik 81200 Johor Bahru Johor Darul Takzim	Company Director	Malaysian
Edward Goh Swee Wang <i>Managing Director</i>	No. 11 Jalan Anggerik 5/1 Taman Anggerik 81200 Johor Bahru Johor Darul Takzim	Company Director	Malaysian
Yeow Ah Seng @ Yow Ah Seng <i>Executive Director</i>	No. 15 Lorong 1 Jalan Dato Sulaiman Mohd Noor Taman Kluang Baru 86000 Kluang Johor Darul Takzim	Company Director	Malaysian
Datin Fawziah Binti Hussein Sazally <i>Non-Executive Director</i>	No. 101 Jalan SS3/41 Taman Subang 47300 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Raja Zainal Abidin Bin Raja Hussin <i>Non-Executive Director</i>	No. 16 Jalan SS7/4 Kelana Jaya 47301 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Lim Chin Kai <i>Independent Non- Executive Director</i>	11 Martia Road #03-10 Villa Martia Singapore 424808	Company Director/ General Manager	Malaysian
Muhamad Feasal Bin Yusoff <i>Independent Non- Executive Director</i>	24 Jalan Mawar 53 Taman Mawar 81700 Pasir Gudang Johor Darul Takzim	Accountant/ Auditor	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Lim Chin Kai	Chairman of Committee	Independent Non-Executive Director
Edward Goh Swee Wang	Member of Committee	Managing Director
Muhamad Feasal Bin Yusoff	Member of Committee	Independent Non-Executive Director

1. CORPORATE DIRECTORY

COMPANY SECRETARY	:	Yong May Li (LS000295) 16 Jalan Songkit Lima Taman Sentosa 80150 Johor Bahru Johor Darul Takzim
REGISTERED OFFICE	:	No. 19 Jalan Tun Abdul Razak, Susur 1/1 80000 Johor Bahru Johor Darul Takzim
HEAD / MANAGEMENT OFFICE	:	5&7 Jalan Gagah Larkin Industrial Area 80350 Johor Bahru Johor Darul Takzim Tel : 07-2371286, 2371077, 2360007 Fax : 07-2370288 Email : johoretin@po.jaring.my
PRINCIPAL BANKERS	:	Public Bank Berhad (6364-H) Cawangan Johor Bahru 1 & 12 Floor Public Bank Tower No. 19 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim OCBC Bank (Malaysia) Berhad (295400-W) 8A Jalan Dato' Haji Hassan 86000 Kluang Johor Darul Takzim
ISSUING HOUSE	:	Malaysian Issuing House Sdn Bhd (258345-X) 27 th Floor Menara Multi-Purpose Capital Square 8 Jalan Munshi Abdullah 50100 Kuala Lumpur
REGISTRAR	:	PFA Registration Services Sdn Bhd (19234-W) Level 13 Uptown 1 No.1 Jalan SS 21/58 Damansara Uptown 47400 Petaling Jaya Selangor Darul Ehsan
AUDITORS AND REPORTING ACCOUNTANTS	:	Deloitte KassimChan (AF 0080) 21 Jalan Tun Abdul Razak Susur 1/1 80000 Johor Bahru Johor Darul Takzim
SOLICITORS FOR THE PUBLIC ISSUE	:	Chooi & Company Advocates and Solicitors Level 23 Menara Dion 27 Jalan Sultan Ismail 50250 Kuala Lumpur
INDEPENDENT MARKET RESEARCHER	:	Robertson Stephens Inc. (LL02265) Bukit Kiara Business Centre B-0-1 Venus Tower Mont Kiara Pelangi 50480 Kuala Lumpur

1. CORPORATE DIRECTORY

ADVISER AND MANAGING UNDERWRITER	:	Southern Investment Bank Berhad (169955-T) 16 th Floor Wisma Genting 28 Jalan Sultan Ismail 50250 Kuala Lumpur
UNDERWRITERS	:	Southern Investment Bank Berhad (169955-T) 16 th Floor Wisma Genting 28 Jalan Sultan Ismail 50250 Kuala Lumpur SBB Securities Sdn Bhd (100518-M) 51-53 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan
PLACEMENT AGENT	:	A.A. Anthony Securities Sdn Bhd (formerly known as JB Securities Sdn Bhd) (17812-U) Suite 8.2 Level 8 Menara Sarawak Enterprise No.5 Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim
LISTING SOUGHT	:	Second Board of the KLSE

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2. INFORMATION SUMMARY

The information summary is only a summary of the salient information about the JTB Group. Investors should read and understand the full text of this Prospectus prior to making an investment decision.

2.1 History and Business

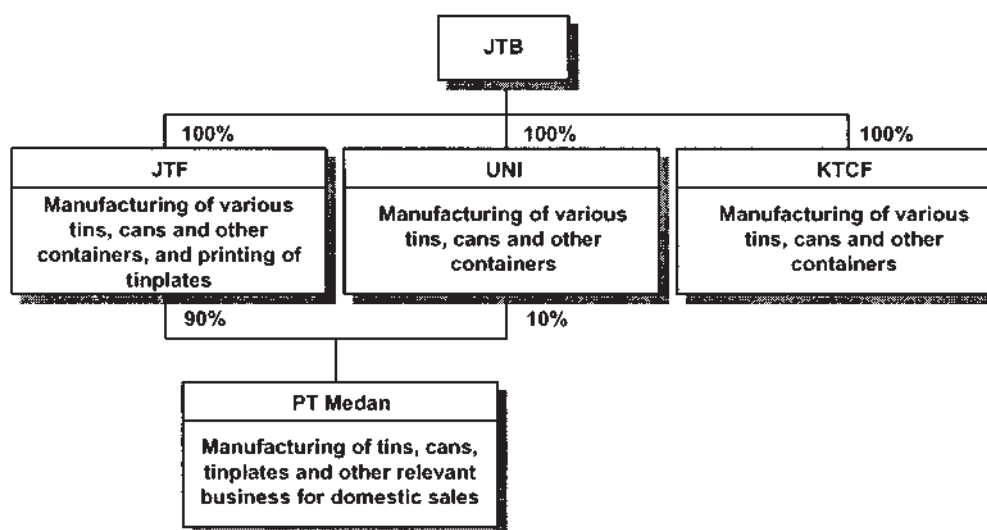
JTB was incorporated in Malaysia under the Companies Act, 1965 on 22 November 2000 as a public limited company.

The JTB Group comprises JTB, as the investment holding company of four (4) wholly-owned subsidiaries, namely, JTF, UNI, KTCF and PT Medan. The principal activities of the subsidiaries are set out below:

Name	Date and Place of Incorporation	Effective Equity Interest (%)	Issued and Paid-up Share Capital	Principal Activities
JTF	31 December 1973, Malaysia	100.0	RM3,626,929	Manufacturing of various tins, cans and other containers, and printing of tinplates
UNI	21 September 1988, Malaysia	100.0	RM1,400,000	Manufacturing of various tins, cans and other containers
KTCF	7 February 1975, Malaysia	100.0	RM695,529	Manufacturing of various tins, cans and other containers
PT Medan	20 August 2003, Indonesia	100.0	Rp900,000,000	Manufacturing of tins, cans, tinplates and other relevant business for domestic sales

Further information on the history and business of the JTB Group is set out in Section 5 of this Prospectus.

The corporate structure of the JTB Group is set out below:



2. INFORMATION SUMMARY

2.2 Promoters, Directors, Major Shareholders, Key Management and Key Technical Personnel

2.2.1 Promoters and Directors

The direct and indirect interests of the Promoters and Directors in JTB after the Public Issue will be as follows:

Name	Designation	Nationality	Direct		Indirect	
			No. of JTB Shares	%	No. of JTB Shares	%
Goh Mia Kwong	Promoter/ Executive Chairman	Malaysian	786,093	1.79	18,792,705 ¹	42.72
Edward Goh Swee Wang	Promoter/ Managing Director	Malaysian	88,000	0.20	19,490,798 ²	44.31
Low Lee Kwee	Promoter	Singaporean	729,336	1.66	18,694,705 ³	42.50
Choy Shu How	Promoter	Singaporean	729,336	1.66	18,694,705 ³	42.50
Yeow Ah Seng @ Yow Ah Seng	Promoter/ Executive Director	Malaysian	88,000	0.20	-	-
Ng Yik Toon @ Ng Yik Koon	Promoter/ Managing Director of KTCF	Malaysian	44,000	0.10	-	-
Datin Fawziah Binti Hussein Sazally	Non-Executive Director	Malaysian	16,000	0.04	2,775,920 ⁴	6.31
Raja Zainal Abidin Bin Raja Hussin	Non-Executive Director	Malaysian	16,000	0.04	5,414,105 ⁵	12.31
Lim Chin Kai	Independent Non-Executive Director	Malaysian	16,000	0.04	-	-
Muhamad Feasal Bin Yusoff	Independent Non-Executive Director	Malaysian	16,000	0.04	-	-

Notes:

- 1 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Edward Goh Swee Wang and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Goh Mia Kwong is the father of Edward Goh Swee Wang and Lisa Goh Li Ling
- 2 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Goh Mia Kwong and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Edward Goh Swee Wang is the son of Goh Mia Kwong and brother to Lisa Goh Li Ling
- 3 Deemed interested by virtue of his interest in JTHSB pursuant to Section 6A of the Companies Act, 1965
- 4 Deemed interested by virtue of her interest in GPSB pursuant to Section 6A of the Companies Act, 1965
- 5 Deemed interested by virtue of his interest in AASB pursuant to Section 6A of the Companies Act, 1965

2. INFORMATION SUMMARY

2.2.2 Major Shareholders

The direct and indirect interests of the major shareholders in JTB after the Public Issue will be as follows:

Name	Designation/ Principal activities	Direct		Indirect	
		No. of JTB Shares	%	No. of JTB Shares	%
JTHSB	Investment holding	18,694,705	42.50	-	-
AASB	Investment holding	5,414,105	12.31	-	-
GPSB	Investment holding	2,775,920	6.31	-	-
Saerah Bt. Hj. Hamzah	Executive Director of JTF	2,285,277	5.20	-	-
Goh Mia Kwong	Promoter/ Executive Chairman	786,093	1.79	18,792,705 ¹	42.72
Edward Goh Swee Wang	Promoter/Managing Director	88,000	0.20	19,490,798 ²	44.31
Low Lee Kwee	Promoter	729,336	1.66	18,694,705 ³	42.50
Choy Shu How	Promoter	729,336	1.66	18,694,705 ³	42.50
Raja Zainal Abidin Bin Raja Hussin	Non-Executive Director	16,000	0.04	5,414,105 ⁴	12.31
Nik Alieza Melinee Binti Nik Mohamed	-	-	-	5,414,105 ⁵	12.31
Datin Fawziah Binti Hussein Sazally	Non-Executive Director	16,000	0.04	2,775,920 ⁶	6.31
Raja Mahmood Bin Raja Hussein	-	-	-	2,775,920 ⁶	6.31

Notes:

- 1 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Edward Goh Swee Wang and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Goh Mia Kwong is the father of Edward Goh Swee Wang and Lisa Goh Li Ling
- 2 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Goh Mia Kwong and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Edward Goh Swee Wang is the son of Goh Mia Kwong and brother to Lisa Goh Li Ling
- 3 Deemed interested by virtue of his interest in JTHSB pursuant to Section 6A of the Companies Act, 1965
- 4 Deemed interested by virtue of his interest in AASB pursuant to Section 6A of the Companies Act, 1965
- 5 Deemed interested by virtue of her interest in AASB and by virtue of her being an associate of Raja Zainal Abidin Bin Raja Hussin pursuant to Section 6A of the Companies Act, 1965. Nik Alieza Melinee Binti Nik Mohamed is the spouse of Raja Zainal Abidin Bin Raja Hussin.
- 6 Deemed interested by virtue of her/his interest in GPSB pursuant to Section 6A of the Companies Act, 1965.

2. INFORMATION SUMMARY

2.2.3 Key Management

The direct and indirect interests of the key management in the JTB Group after the Public Issue will be as follows:

Name	Designation	Direct		Indirect	
		No. of JTB Shares	%	No. of JTB Shares	%
Goh Mia Kwong	Promoter/Executive Chairman	786,093	1.79	18,792,705 ¹	42.72
Edward Goh Swee Wang	Promoter/Managing Director	88,000	0.20	19,490,798 ²	44.31
Yeow Ah Seng @ Yow Ah Seng	Promoter/Executive Director	88,000	0.20	-	-
Low Lee Kwee	Promoter	729,336	1.66	18,694,705 ³	42.50
Choy Shu How	Promoter	729,336	1.66	18,694,705 ³	42.50
Saerah Bt. Hj. Hamzah	Executive Director of JTF	2,285,277	5.20	-	-
Koe Beng Lim	Sales Manager of JTF	10,000	0.02	-	-
Leong Yiam Kong	Group Accountant	10,000	0.02	-	-
Lisa Goh Li Ling	Operation Manager of JTF	10,000	0.02	19,568,798 ⁴	44.49
Yap Seok Keng	Administration Manager of UNI	10,000	0.02	-	-
Hoo Joo Chuan	Factory Manager of UNI	10,000	0.02	-	-
Peck Kim Teck	Factory Manager of UNI (Meru branch factory)	10,000	0.02	-	-
Ng Yik Toon @ Ng Yik Koon	Managing Director of KTCF	44,000	0.10	-	-
Hang Kwee Hwa	Accounts and Administration Executive of KTCF	10,000	0.02	-	-

Notes:

- 1 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Edward Goh Swee Wang and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Goh Mia Kwong is the father of Edward Goh Swee Wang and Lisa Goh Li Ling
- 2 Deemed interested by virtue of his interest in JTHSB and by virtue of him being an associate of Goh Mia Kwong and Lisa Goh Li Ling pursuant to Section 6A of the Companies Act, 1965. Edward Goh Swee Wang is the son of Goh Mia Kwong and brother to Lisa Goh Li Ling
- 3 Deemed interested by virtue of his interest in JTHSB pursuant to Section 6A of the Companies Act, 1965
- 4 Deemed interested by virtue of her being an associate of Goh Mia Kwong and Edward Goh Swee Wang pursuant to Section 6A of the Companies Act, 1965. Lisa Goh Li Ling is the daughter of Goh Mia Kwong and sister to Edward Goh Swee Wang

2.2.4 Key Technical Personnel

The direct and indirect interests of the key technical personnel in JTB after the Public Issue will be as follows:

Name	Designation	Direct		Indirect	
		No. of JTB Shares	%	No. of JTB Shares	%
Choo Kiang Haw	Printing Manager of JTF	10,000	0.02	-	-
Adam Bin Abdullah	Head of JTF Round Cans Department	2,121,466	4.82	-	-
Naidu A/L Painaidu	Head of Material Handling and Logistic Department	8,000	0.02	-	-
Muhammad Taufiq Cham Bin Abdullah	Production Supervisor of JTF	10,000	0.02	-	-
Foo Pak Tat	Head of JTF Maintenance Department	10,000	0.02	-	-
Kiew Choon Woon	Production Manager of UNI	10,000	0.02	-	-
Tan Ah Siah	Production Supervisor of KTCF	10,000	0.02	-	-

2. INFORMATION SUMMARY

Further information on the Promoters, Directors, Major Shareholders, Key Management and Key Technical Personnel is set out in Section 6 of this Prospectus.

2.3 Financial Highlights

The table below has been extracted from the Accountants' Report in Section 11 of this Prospectus and should be read in conjunction with the notes thereto. A summary of the proforma consolidated results of JTB for the five (5) financial years ended 31 December 1998 to 2002, prepared on the assumption that the current structure of the JTB Group had been in existence throughout the financial years under review, the actual consolidated results of JTB for the financial year ended 31 December 2002 and the financial period three (3) months ended 31 March 2003, is as follows:

	←--Proforma for financial year ended 31 December-->					←-----Actual----->	
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	¹ 2002 RM'000	¹ Year ended 31 December 2002 RM'000	Three (3) months 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 recognised 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
PBT	5,048	7,208	10,262	9,940	10,675	15,920	2,673
Taxation	(1,386)	(111)	(2,606)	(2,548)	(2,490)	(184)	(604)
PAT	3,662	7,097	7,656	7,392	8,185	15,736	2,069
Number of ordinary shares (¹ 000)	36,721	36,721	36,721	36,721	36,721	36,721	36,721
Gross EPS (RM)	0.14	0.20	0.28	0.27	0.29	0.43	² 0.29
Net EPS (RM)	0.10	0.19	0.21	0.20	0.22	0.43	² 0.23

Notes:

- The actual results in 2002 represents the results of the Group after the acquisition of JTF, UNI and KTCF, namely the post-acquisition results of JTF, UNI and KTCF after 30 September 2002, the date of the acquisitions. The subsidiaries are consolidated using acquisition method of accounting. Please refer to Note (ix) of the notes to the proforma consolidated results of JTB Group for the reconciliation of the proforma results to actual results.
- Annualised.

2. INFORMATION SUMMARY

Notes to the proforma 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 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	<u>(645)</u>
Adjusted income tax expense as stated in this report	<u>1,386</u>

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 EPS and net EPS are calculated based on proforma PBT and proforma PAT respectively over the number of ordinary shares issued pursuant to the acquisition of JTF, UNI and KTCF, collectively.
- (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 PBT 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 PBT in 2001 was mainly due to increase in depreciation expense as a result of the 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 PBT 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 PBT 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 PBT 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 the 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
PAT (proforma)	8,185
Less: Pre-acquisition results of JTF, UNI and KTCF	(5,933)
Add: Reserve on consolidation recognised as income	<u>13,484</u>
PAT (actual)	<u>15,736</u>

2. INFORMATION SUMMARY

2.4 Summary of the Proforma Consolidated Balance Sheets as at 31 March 2003

A summary of the proforma consolidated balance sheets of JTB is provided for illustrative purposes only and has been prepared based on the financial statements of JTB and its subsidiaries JTF, UNI and KTCF as at 31 March 2003, and on the assumption that the Restructuring and Flotation Exercise had been effected as at that date, is as follows:

	Note	Audited RM'000	Proforma I RM'000	Proforma II RM'000	Proforma III RM'000
PROPERTY, PLANT AND EQUIPMENT		15,528	15,528	15,528	23,128
INVESTMENT		636	636	636	636
CURRENT ASSETS					
Inventories		15,548	15,548	15,548	15,548
Trade receivables		25,466	25,466	25,466	25,466
Other receivables and prepaid expenses		2,014	2,014	2,014	2,014
Cash and bank balances		6,456	2,453	12,261	3,114
		<u>49,484</u>	<u>45,481</u>	<u>55,289</u>	<u>46,142</u>
CURRENT LIABILITIES					
Trade payables		3,229	3,229	3,229	3,229
Other payables and accrued expenses		1,754	1,754	1,754	1,754
Amount owing to a director		4	4	4	4
Hire-purchase payables		365	365	365	365
Borrowings		101	101	101	51
Tax liabilities		397	397	397	397
		<u>5,850</u>	<u>5,850</u>	<u>5,850</u>	<u>5,800</u>
NET CURRENT ASSETS		43,634	39,631	49,439	40,342
LONG-TERM AND DEFERRED LIABILITIES					
Hire-purchase payables - non-current portion		22	22	22	22
Borrowings - non-current portion		500	500	500	500
Deferred tax liabilities		853	853	853	853
		<u>(1,375)</u>	<u>(1,375)</u>	<u>(1,375)</u>	<u>(875)</u>
NET ASSETS		<u>58,423</u>	<u>54,420</u>	<u>64,228</u>	<u>63,231</u>
Represented by:					
SHARE CAPITAL	2	36,721	36,721	43,986	43,986
SHARE PREMIUM	2	3,897	3,897	6,440	5,443
UNAPPROPRIATED PROFIT		<u>17,805</u>	<u>13,802</u>	<u>13,802</u>	<u>13,802</u>
		<u>58,423</u>	<u>54,420</u>	<u>64,228</u>	<u>63,231</u>
NTA per share (RM)		<u>1.59</u>	<u>1.48</u>	<u>1.46</u>	<u>1.44</u>

Please refer to Section 10.7 of this Prospectus for the notes to the proforma consolidated balance sheets of JTB as at 31 March 2003.

2. INFORMATION SUMMARY

2.5 Audit Qualification in the Audited Accounts for the past five (5) financial years

With the exception of Deloitte KassimChan, the Reporting Accountants being the auditors of JTB since the date of its incorporation and the auditors of JTF, UNI and KTCF for the financial year ended 31 December 2002 and for the financial period three (3) months ended 31 March 2003, Leong Loo Sang & Co. have been the auditors of JTF, UNI and KTCF for the past four (4) financial years ended 31 December 1998 to 2001. There were no audit qualifications throughout the financial years under review for JTB and its subsidiaries.

2.6 Summary of Risk Factors

An investment in the Public Issue Shares of JTB is likely to involve risk specific to investments in entities engaged in the manufacturing of tins, cans and other containers. Applicants should carefully consider the risks factors that may affect the JTB Group and the industry in which it operates, as well as other information set forth in this Prospectus. Some of the risk factors that should be considered include, but are not limited to the following:

2.6.1 Company Risks

- (i) Dependence on Directors and Key Management
- (ii) Competition
- (iii) Profit Forecast

2.6.2 Business Risks

- (i) Industry Risks
- (ii) Substitute Products
- (iii) Dependency on Major Customers
- (iv) Foreign Exchange Fluctuation
- (v) Political, Economic and Regulatory Considerations
- (vi) Availability of Raw Materials
- (vii) Operation Risks
- (viii) Foreign Operations in Indonesia

2.6.3 Share Risks

- (i) Investment
- (ii) No Prior Market for JTB Shares
- (iii) Controlling Shareholders and/or Promoters
- (iv) Failure or Delay of the Flotation Exercise
- (v) Delay Between Application and Trading of JTB Shares

Please refer to Section 4 "Risk Factors" of this Prospectus for further information on the abovementioned risk factors which should be considered by prospective investors. Investors are advised to carefully consider the risk factors, together with the other information contained in this Prospectus before applying for the Public Issue Shares.

2. INFORMATION SUMMARY

2.7 Consolidated Profit and Dividend Forecast**2.7.1 Profit Forecast**

Financial Year Ending 31 December	Forecast 2003 RM'000
Consolidated PBT	11,933
Less: Taxation	(2,720)
Consolidated PAT	<u>9,213</u>
Less: Minority interest	-
Consolidated PAT and minority interest	<u>9,213</u>
Gross EPS (RM)	0.27
Net EPS (RM)	0.21
Gross PE Multiple based on the issue price of RM1.35 per ordinary share (times)	5.0
Net PE Multiple based on the issue price of RM1.35 per ordinary share (times)	6.4

Note:

Based on the enlarged issued and paid-up share capital of 43,986,000 JTB Shares.

Further notes and assumptions on the profit forecast are set out in Section 10.5 of this Prospectus.

2.7.2 Dividend Forecast

Financial Year Ending 31 December	Forecast 2003
Gross dividend per ordinary share (sen)	5.0
Net dividend per ordinary share (sen)	3.6
Gross dividend yield based on the issue price of RM1.35 per ordinary share (%)	3.7
Net dividend yield based on the issue price of RM1.35 per ordinary share (%)	2.7
Net dividend cover (times)	5.8

Note:

Based on the enlarged issued and paid-up share capital of 43,986,000 JTB Shares.

Further information on the dividend forecast is set out in Section 10.6 of this Prospectus.

2. INFORMATION SUMMARY

2.8 Principal Statistics Relating to the Public Issue

2.8.1 Share Capital

Authorised	RM
50,000,000 ordinary shares of RM1.00 each	<u>50,000,000</u>
Issued and fully paid-up	
36,721,000 ordinary shares of RM1.00 each	36,721,000
To be issued pursuant to the Public Issue	
7,265,000 ordinary shares of RM1.00 each	7,265,000
Enlarged issued and paid-up share capital	<u>43,986,000</u>

2.8.2 Issue Price Per Ordinary Share RM1.35

2.9 Proforma Consolidated NTA as at 31 March 2003

	Note	NTA RM'000	NTA per share RM
Audited Consolidated NTA after Acquisitions	(1)	58,423	1.59
Proforma Consolidated NTA after Declaration of Dividends	(2)	54,420	1.48
Proforma Consolidated NTA after Declaration of Dividends and Public Issue	(3)	64,228	1.46
Proforma Consolidated NTA after Declaration of Dividends, Public Issue and utilisation of proceeds from the Public Issue	(4)	63,231	1.44

Notes:

- (1) Based on the issued and paid-up share capital of 36,721,000 JTB Shares after the Acquisitions.
- (2) Based on the issued and paid-up share capital of 36,721,000 JTB Shares after the Declaration of Dividends.
- (3) Based on the enlarged issued and paid-up share capital of 43,986,000 JTB Shares after the Declaration of Dividends and Public Issue.
- (4) Based on the enlarged issued and paid-up share capital of 43,986,000 JTB Shares after the Declaration of Dividends, Public Issue and utilisation of proceeds from the Public Issue.

2.10 Classes of Shares and Rights

There is only one (1) class of shares in the Company, being ordinary shares of RM1.00 each, all of which rank pari passu with one another. The Public Issue Shares, upon allotment and issue, will rank pari passu in all respect with the existing issued and paid-up ordinary shares of the Company, including voting rights and rights to all dividends and other distributions that may be declared subsequent to the date of allotment of the said Public Issue Shares.

2. INFORMATION SUMMARY

2.11 Utilisation of Proceeds of the Public Issue

The Public Issue is expected to raise total gross proceeds of RM9.808 million which will be utilised for the following purposes:

Utilisation	RM'000	RM'000
Capital expenditure on property, plant and equipment		7,600
• Purchase of automated machinery	2,600	
• Construction of a new factory	5,000	
Listing expenses		1,500
Repayment of bank borrowings		550
Working capital		158
TOTAL		9,808

Further explanation on the utilisation of the Public Issue proceeds is disclosed in Section 3.8 of this Prospectus.

2.12 Material Litigations, Commitments and Contingent Liabilities

2.12.1 Material Litigations

Save as disclosed below, neither the Company nor its subsidiaries are engaged in any material litigation, either as plaintiff or defendant or material arbitration proceeding, which has a material effect on the business or financial position of the Company or its subsidiaries and the Directors do not know of any proceeding pending or threatened or of any facts likely to give rise to any proceeding which might materially affect the business or financial position of the Company or its subsidiaries:

There is a claim by General Containers Sdn Bhd (GCSB) against Tan Chin Wah @ Sin Yin San (1st Defendant), UNI (2nd Defendant) and JTF (3rd Defendant) for the following:

- (i) Value of assets totalling RM1,101,417.21 from the 2nd Defendant and 3rd Defendant;
- (ii) Debts totalling RM1,000,000 particularly from the 2nd Defendant, Hoe Chong Tin Factory Pte Ltd and Malayan Metal Work Sdn Bhd; and
- (iii) Cost of the machinery Mawag KS1.

The claim by GCSB against UNI and JTF is that they had acted in concert with the 1st Defendant with mala fide against the interest of GCSB thereby causing GCSB to suffer losses and damages.

The case came up for Case Management on 21 March 2002, during which the Court has directed the parties to perform the following:

- (i) to exchange documents;
- (ii) to finalise the agreed bundle of documents;
- (iii) to file Statement of Agreed Facts; and
- (iv) to file Statement of Agreed Issues.

The Court had on 23 June 2003 fixed the case for hearing on 17 and 18 March 2004.

Further information on the Group's material litigations is disclosed in Section 14.5 of this Prospectus.

2. INFORMATION SUMMARY

2.12.2 Material Commitments

As at 29 August 2003 (being the latest practicable date prior to the printing of this Prospectus), the JTB Group does not have any material commitment that would have a substantial impact on the profit or net assets of the Group.

2.12.3 Contingent Liabilities

As at 29 August 2003 (being the latest practicable date prior to the printing of this Prospectus), the JTB Group does not have any material contingent liability that upon materialisation would have a substantial impact on the profit or net assets of the Group.

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