

Company No. 532570 V

JOHORE TIN BERHAD
(Company No. 532570 V)
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2005

(UNAUDITED)

This Report is dated 24TH May, 2005.

Company No. 532570 V

JOHORE TIN BERHAD
(Incorporated in Malaysia)
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QUARTERLY REPORT

CONTENTS	PAGE(S)
Condensed Consolidated Income Statement	1
Condensed Consolidated Balance Sheet	2 - 3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Cash Flow Statement	5
Notes to the Financial Information	6 - 11

Company No. 532570 V

JOHORE TIN BERHAD
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**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2005 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-3-2005	PRECEDING YEAR CORRESPONDING QUARTER 31-3-2004	CURRENT YEAR TO DATE 31-3-2005	PRECEDING YEAR CORRESPONDING PERIOD 31-3-2004
	RM'000	RM'000	RM'000	RM'000
Revenue	27,344	19,317	27,344	19,317
Profit from operations	2,249	1,636	2,249	1,636
Finance cost	(22)	(3)	(22)	(3)
Gain (loss) from other investments	37	-	37	-
Profit before taxation	2,264	1,633	2,264	1,633
Taxation	(667)	(446)	(667)	(446)
Profit after taxation	1,597	1,187	1,597	1,187
Basic earnings per ordinary share (sen)	3.63	2.7	3.63	2.7

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.

Company No. 532570 V

JOHORE TIN BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH 2005 (UNAUDITED)

	As of 31 March 2005 (Unaudited) RM'000	As of 31 December 2004 (Audited) RM'000
ASSETS		
Property, plant and equipment	16,578	16,741
Other investment	119	119
Current Assets		
Inventories	29,905	27,875
Trade receivables	36,384	32,802
Other receivables and prepaid expenses	1,755	1,413
Cash and bank balances	8,855	11,311
	76,899	73,401
Current Liabilities		
Trade payables	7,895	7,309
Other payables and accrued expenses	2,111	2,560
Bank overdraft	1,655	-
Amount owing to a director	19	8
Bank Borrowing	1,401	1,407
Hire purchase payables	15	20
Tax liabilities	509	585
	13,605	11,889
Net Current Assets	63,294	61,512

Company No. 532570 V

	As of 31 March 2005 (Unaudited) RM'000	As of 31 December 2004 (Audited) RM'000
Long-term and Deferred Liabilities		
Deferred tax liabilities	1,137	1,110
Hire purchase payables	67	67
	<hr/>	<hr/>
	(1,204)	(1,177)
Net Assets	<hr/> 78,787	<hr/> 77,195
Represented by:		
Issued capital	43,986	43,986
Reserves	34,801	33,209
Shareholders' Equity	<hr/> 78,787	<hr/> 77,195
 Net Tangible Assets (NTA) per share	 RM1.79	 RM1.75

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.

Company No. 532570 V

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2005 (UNAUDITED)**

	Share Capital RM'000	Non-Distributable Reserve		Distributable Reserve	Total RM'000
		Share Premium RM'000	Other Reserve RM'000	Unappropriated Profits RM'000	
Balance as of 1 January 2004	43,986	5,521	47	20,182	69,736
Net profit for the year	-	-	-	7,596	7,596
Issue of shares	-	-	-	-	-
Share issue expenses	-	-	-	-	-
Dividend paid	-	-	-	-	-
Translation surplus	-	-	(137)	-	(137)
Balance as of 31 December 2004	43,986	5,521	(90)	27,778	77,195
Net profit for the year	-	-	-	1,597	1,597
Dividend paid	-	-	-	-	-
Exchange differences	-	-	(5)	-	(5)
Balance as of 31 March 2005	43,986	5,521	(95)	29,375	78,787

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.

Company No. 532570 V

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2005 (UNAUDITED)**

	Current Year-To-Date		Preceding Year-To-Date	
	31-3-2005 RM'000	31-12-2004 RM'000	31-3-2004 RM'000	31-12-2003 RM'000
Net cash (used in) from operating activities	(3,786)	(1,176)	1,526	3,504
Net cash used in investing activities	(288)	(4,004)	(1,004)	(1,407)
Net cash (used in) from financing activities	(32)	1,326	(23)	3,384
Net (decrease) increase in cash and cash equivalents	(4,106)	(3,854)	499	5,481
Cash and cash equivalents as of beginning of year	11,311	15,295	15,295	9,767
Adjustment for foreign exchange differentials	(5)	(130)	(10)	47
Cash and cash equivalents as of end of period/year	7,200	11,311	15,784	15,295

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.

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UNAUDITED QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2005

Notes to the Financial Information

1. **Basis of Preparation**

This interim report is prepared in accordance with MASB 26 “Interim Financial Reporting” and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2004.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the annual financial statements for the year ended 31 December 2004.

2. **Audit Qualification**

The annual financial statements for the year ended 31 December 2004 were not qualified.

3. **Seasonal or Cyclical Factors**

The Group’s operations are not significantly affected by any seasonal or cyclical factors.

4. **Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There are no unusual items affecting assets, liabilities, equity, net income or cash flow.

5. **Changes in Estimates**

There are no changes in estimates for the financial period under review.

6. **Issuance and Repayment of Debts and Equity Securities**

There are no issuance and repayment of debts and equity securities.

7. **Dividend Paid**

There is no dividend paid in current financial quarter under review (31/3/2005).

8. **Segmental Reporting**

The Group's principal business activities are manufacturing of various tins, cans and other containers, and are primarily carried out in Malaysia and Indonesia. As such, segmental analysis on business segment is currently not applicable.

The Group 31 March 2005	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	27,344	-	-	27,344
Inter segment sales	<u>1,678</u>	<u>-</u>	<u>(1,678)</u>	<u>-</u>
Total Revenue	<u>29,022</u>	<u>-</u>	<u>(1,678)</u>	<u>27,344</u>
Results				
Profit from operations	2,276	(27)	-	2,249
Finance cost	(22)	-	-	(22)
Income from other investment 34		3	-	<u>37</u>
Profit before tax				2,264
Income tax expenses				<u>(667)</u>
Net profit for the period ended 31 Mar 2005				<u>1,597</u>
Other information				
Depreciation and Amortisation	459	-	-	459
Consolidated Balance Sheet Assets				
Segment assets	91,790	1,806	-	93,596
Segment liabilities	14,745	64	-	14,809

9. **Valuation of Property, Plant And Equipment**

No valuation of property, plant and equipment has been carried out.

10. **Significant Event After The Financial Period**

- (i) The contract in relation to the construction and completion of the proposed factory was awarded at the contract sum of RM11,000,000.00.
- (ii) The Board had also recommended and announced a first and final 5% Tax Exempt Dividend in respect of the financial year ended 31st December, 2004.

11. **Changes in the Composition of the Group**

There are no changes in the composition of the Group for the quarter ended 31st March 2005.

12. **Contingent Liabilities**

There are no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

13. **Review of Performance of the Group**

The Group has recorded a pre-tax profit of RM2.264 million on the back of turnover of RM27.344 million for the first quarter ended 31 March 2005 compare to previous quarter of RM2.078 million and RM26.697 million respectively. The year-to-date pre-tax profit and turnover is RM2.264 million and RM27.344 million respectively compare to RM1.633 million and RM19.317 million in prior year. There are no material factors which have affected the earnings and revenue of the Group for the financial year to date.

14. **Prospects**

For the succeeding first quarter ending 30 June 2005, the Group expect comparable operating performance for the current quarter.

15. **Taxation**

	Individual Quarter		Cumulative Quarter	
	31-3-2005 RM'000	31-3-2004 RM'000	31-3-2005 RM'000	31-3-2004 RM'000
Income Tax	(76)	202	509	446
Deferred Tax	27	-	1,137	-
	(49)	202	1,646	446

The effective tax rate of the Group for the current year to date is higher than the statutory tax rate mainly due to taxable temporary difference from property, plant and equipment.

16. **(Loss)/Gain on Sales of Unquoted Investments and Properties**

The (loss) / gain on disposal of property, plant and equipment is as follows:

	Individual Quarter		Cumulative Quarter	
	31-3-2005 RM'000	31-3-2004 RM'000	31-3-2005 RM'000	31-3-2004 RM'000
(Loss)/Gain on disposal of property, plant and equipment	-	133	-	133

17. **Particulars of Purchase or Disposal of Quoted Securities And Unquoted Investment**

(a) Purchases and disposals

	Current Year Quarter 31 March 2005 RM'000	Current Year To Date 31 March 2005 RM'000
Total purchase consideration	0	0
Total sales proceeds	0	0
Total gain on disposal	0	0

(b) Investments as of 31st March 2005

	RM'000
<u>Quoted securities</u>	
At cost	132
At book value	103
At market value	103
 <u>Unquoted investment</u>	
At cost	16
At book value	16

18. **Status of Corporate Proposals**

There are no corporate proposals announced for the current quarter.

19. **Status of Utilisation of Proceeds**

As of the end of the reporting quarter, the proceeds have been utilized as follows:

Utilisation	RM'000
Listing expenses	1,421
Repayment of bank borrowings	532
Capital expenditure on plant and equipment	1,096
New factory building	198
Working capital	<u>175</u>
TOTAL	<u>3,422</u>

20. **Borrowings**

The Group's borrowings as of the end of the reporting quarter are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term	1,401	-	1,401
Long term	-	-	-
Total	<u>1,401</u>	<u>-</u>	<u>1,401</u>

21. **Off Balance Sheet Financial Instruments**

There is no financial instrument with off balance sheet risk as of the date of this quarterly report.

22. **Material Litigations**

There is no change in material litigation since the last audited annual balance sheet.

23. **Earnings Per Share**

The number of ordinary shares used in the computation of EPS is as follows:

	Individual Quarter		Cumulative Quarter	
	31-3-2005	31-3-2004	31-3-2005	31-3-2004
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	43,986	43,986	43,986	43,986

24. **Dividend Payable**

No interim dividend has been paid for financial period ended 31st December, 2004.

The Board has recommended and announced a first and final 5% Tax Exempt Dividend in respect of the financial year ended 31st December, 2004. The date of entitlement and payment will be on 28th June 2005 and 25th July 2005 respectively. The proposed dividend is subject to the approval of shareholders' at the forth coming Annual General Meeting of the Company

25. **Related Party Transactions**

The amount owing by (to) subsidiary companies arose from expenses paid on behalf and advances which are unsecured, interest-free and have no fixed terms of repayment.

The amount owing to a director represents unsecured, interest free advances with no fixed terms of repayment.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operation decisions.

The related parties and their relationship with the Company are as follow:

	The Group	
	Current year year-to-date 31-3-2005 RM	Preceding year-to-date 31-3-2004 RM
Shareholder of the Company		
Madam Ng Yik Toon @ Ng Yik Koon		
Rental of factory	4,200	4,200

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.

The tenancy period was mutually agreed by both parties for a period of two years and expiring on November 15, 2005.

26. **Cash and cash equivalents**

The cash and cash equivalent consists of:

	The Group	
	Current year year-to-date 31-3-2005 RM	Preceding year-to-date 31-12-2004 RM
Cash and bank balane	8,855	11,311
Bank overdraft	(1,655)	-
	<u>7,200</u>	<u>11,311</u>