

Company No. 532570 V

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

**QUARTERLY REPORT**  
**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008**

**(UNAUDITED)**

This Report is dated 27<sup>th</sup> November, 2008.

Company No. 532570 V

**JOHORE TIN BERHAD**  
(Incorporated in Malaysia)  
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**QUARTERLY REPORT**

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**JOHORE TIN BERHAD**  
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**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2008 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-9-2008	PRECEDING YEAR CORRESPONDING QUARTER 30-9-2007	CURRENT YEAR TO DATE 30-9-2008	PRECEDING YEAR CORRESPONDING PERIOD 30-9-2007
	RM'000	RM'000	RM'000	RM'000
Revenue	29,831	22,375	76,980	64,239
Profit/(Loss) from operations	1,993	(1,002)	3,367	(1,236)
Finance cost	(287)	(280)	(844)	(870)
Gain from other investments	-	-	-	14
Profit/(Loss) before taxation	1,706	(1,282)	2,523	(2,092)
Taxation	(615)	(17)	(1,431)	(413)
Profit/(Loss) after taxation	1,091	(1,299)	1,092	(2,505)
Basic earnings per ordinary share (sen)	1.65	(1.97)	1.66	(3.80)

**The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes to the quarterly report.**

**JOHORE TIN BERHAD**  
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**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS OF 30 SEPTEMBER 2008 (UNAUDITED)**

	As of 30 September 2008 (Unaudited) RM'000	As of 31 December 2007 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and Equipment	44,181	44,676
Assets in progress	1,830	1,830
Prepaid lease payments on leasehold land	281	310
Available for sales - Other investment	16	16
	46,308	46,832
<b>Current Assets</b>		
Inventories	34,661	35,004
Trade receivables	34,837	25,863
Prepaid lease payments on leasehold land	14	14
Other receivables	3,196	2,166
Current tax assets	877	1,776
Cash and bank balances	1,108	4,941
	74,693	69,764
<b>TOTAL ASSETS</b>	121,001	116,596
<b>EQUITY AND LIABILITIES</b>		
<b>Capital And Reserve</b>		
Share capital	65,979	65,979
Reserve	15,955	14,651
<b>Total Equity</b>	81,934	80,630

	As of 30 September 2008 (Unaudited) RM'000	As of 31 December 2007 (Audited) RM'000
<b>Non-Current Liabilities</b>		
Hire purchase payables	-	111
Borrowings	13,070	14,830
Retirement benefits	1,572	1,197
Deferred tax liabilities	1,336	840
	15,978	16,978
<b>Current Liabilities</b>		
Trade payables	6,116	4,498
Other payables and accrued	2,961	2,757
Bank overdraft	-	2
Amount owing to director	167	342
Hire purchase payables	167	463
Borrowings	13,450	10,883
Current tax liabilities	228	43
	23,089	18,988
<b>Total Liabilities</b>	39,067	35,966
<b>TOTAL EQUITY AND LIABILITIES</b>	121,001	116,596
Net Assets (NA) per share Attributable to ordinary equity holders	RM1.24	RM1.22

**The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes to the quarterly report.**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 SEPTEMBER 2008 (UNAUDITED)**

	Share Capital RM'000	Non-distributable Reserve		Distributable Reserve	Shareholders' Equity RM'000
		Share Premium RM'000	Other Reserve RM'000	Unappropriated Profit RM'000	
<b>Balance as of 1 January 2007</b>	65,979	5,521	(152)	14,996	86,344
Net profit for the period	-	-	-	(2,505)	(2,505)
Exchange differences	-	-	(44)	-	(44)
Dividend	-	-	-	(1,445)	(1,445)
<b>Balance as of 30 September 2007</b>	65,979	5,521	(196)	11,046	82,350
<b>Balance as of 1 January 2008</b>	65,979	5,521	(387)	9,517	80,630
Net profit for the period	-	-	-	1,092	1,092
Exchange differences	-	-	212	-	212
<b>Balance as of 30 September 2008</b>	65,979	5,521	(175)	10,609	81,934

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes to the quarterly report.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
 FOR THE QUARTER ENDED 30 SEPTEMBER 2008 (UNAUDITED)**

	Current Year-To-Date	Preceding Year-To-Date
	30-9-2008	30-9-2007
	RM'000	RM'000
Net cash (used in) / generated from operating activities	(1,607)	6,007
Net cash used in investing activities	(1,995)	(13,337)
Net cash (used in) / generated from financing activities	(441)	8,901
Net (decrease) / increase in cash and cash equivalents	(4,043)	1,571
Cash and cash equivalents as of beginning of year	4,939	1,295
Adjustment for foreign exchange differentials	212	44
Cash and cash equivalents as of end of period	1,108	2,910

**The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes to the quarterly report.**

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**UNAUDITED QUARTERLY REPORT  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008**

**PART A**

**Explanatory Notes Pursuant To FRS 134 “Interim Financial Reporting”**

**A1. Basis of Preparation**

The unaudited condensed interim financial statements for the third quarter ended 30 September 2008 have been prepared in accordance with Financial Reporting Standards (“FRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (Bursa Securities). The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2007.

Changes in Accounting Policies

The accounting policies and presentations adopted by the Group for these interim condensed financial statements are consistent with those of the most recent audited financial statements for the financial year ended 31 December 2007.

The Board of Directors has determined the accounting policies to be adopted in the preparation of the Group’s annual financial statements for the year ending 31 December 2008 on the basis of FRSs currently in effect.

The following FRSs have been issued and are effective for financial periods beginning on or after 1 July 2007 and the Group’s financial statements for the financial year ending 31 December 2008.

FRS 107, Cash Flow Statements

FRS 112, Income Taxes

FRS 118, Revenue

Amendment to FRS 121, The effect of Changes in Foreign  
Exchange Rates – Net Investment in Foreign Operation

FRS 134, Interim Financial Reporting

FRS 137, Provision, Contingent Liabilities and Contingent Assets

The above FRSs align the MASB’s FRS with equivalent International Accounting Standards (“IASs”) both in terms of form and content. The adoption of these standards will only impact the form and content of disclosures presented in the financial statements.



Changes in Accounting Policies (Cont'd)

The following amendment and IC Interpretations have been issued and are effective for the financial periods beginning on or after 1 July 2007 but are not relevant for the Group's financial statements.

FRS 111, Construction Contracts

FRS 120, Accounting for Government Grants and Disclosure of Government Assistance

FRS 139, Financial Instruments: Recognition and Measurement

IC Interpretation 1, Changes in Existing Decommissioning, Restoration and Similar Liabilities

IC Interpretation 2, Members' Shares in Co-operative Entities and Similar Instruments

IC Interpretation 5, Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

IC Interpretation 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment

IC Interpretation 7, Applying the Restatement Approach under FRS 129, Financial Reporting in Hyperinflationary Economies

IC Interpretation 8, Scope of FRS 2

The effective date of FRS 139, Financial Instruments: Recognition and Measurement is deferred to 1 January 2010.

The impact of applying FRS 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108, Accounting Policies, Changes in Accounting Estimates and Errors is not disclosed by virtue of the exemption given in FRS 139.103AB.

**A2. Seasonal or Cyclical Factors**

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

**A3. 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.

**A4. Changes in Estimates**

Not applicable.

**A5. Issuance and Repayment of Debts and Equity Securities**

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

**A6. Dividend Paid**

There is no dividend paid in current financial quarter under review.

**A7. 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.

<b>The Group 30 September 2008</b>	<b>Malaysia RM'000</b>	<b>Indonesia RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>				
External sales	74,295	2,685	-	76,980
Inter segment sales	<u>3,135</u>	<u>-</u>	<u>(3,135)</u>	<u>-</u>
Total Revenue	<u>77,430</u>	<u>2,685</u>	<u>(3,135)</u>	<u>76,980</u>
<b>Results</b>				
Profit from operations	3,287	80	-	3,367
Finance cost	(844)	-	-	(844)
Income from other investment	-	-	-	<u>-</u>
Profit before tax				2,523
Income tax expenses	(1,431)	-	-	<u>(1,431)</u>
Net profit for the period ended 30 September 2008				<u>1,092</u>
<b>Other information</b>				
Additional of fixed assets	2,000	-	-	2,000
Depreciation and Amortisation	2,448	-	-	2,448
<b>Consolidated Balance Sheet Assets</b>				
Segment assets	118,427	2,574	-	121,001
Segment liabilities	38,654	413	-	39,067

**A8. Valuation of Property, Plant And Equipment**

No valuation of property, plant and equipment has been carried out for the period under review.

**A9. Material Events Subsequent to the End of the Interim Period**

There were no material events subsequent to the end of the current quarter at the date of this report, being the last practicable date from the date of the issue of the report that can be expected to have an operational or financial impact on the Group.

**A10. Changes in the Composition of the Group**

There are no changes in the composition of the Group for the quarter ended 30<sup>th</sup> September, 2008.

**A11. Capital Commitment**

As of September 30, 2008 the Group (all pertaining to a subsidiary company) has capital commitments in respect of purchase of property, plant and equipment contracted but not provided for amounting to RM399,000.

**A12. Contingent Liabilities**

As of September 30, 2008 the Company is contingently liable to the extent of RM65,728,000 in respect of corporate guarantees given to local banks for credit facilities granted by the said banks to the subsidiary companies of the Company.

**A13. Related Party Transactions**

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:

	<b>The Group</b>	
	<b>Current year year-to-date 30-9-2008 RM</b>	<b>Preceding year-to-date 30-9-2007 RM</b>
<b>Shareholder of the Company</b>		
- One director of the subsidiary		
Rental of factory	12,600	12,600

The directors of the Group and the Company are of the opinion that the above transactions has been entered into in the normal course of business and has 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 14, 2009.

**PART B**

**Explanatory Notes Pursuant To Appendix 9B Of The Bursa Listing Requirements**

**B1. Review of Performance**

The Group has recorded a pre-tax profit of RM1.706 million on the back of turnover of RM29.831 million for the third quarter ended 30 September 2008 compare to preceding year corresponding quarter loss before tax of RM1.282 million and RM22.375 million respectively. The Group achieved a revenue of RM76.980 million (2007: RM64.239 million) and profit before tax of RM2.523 million (2007: Loss Before Tax of RM2.092 million) for the 9 months period ended 30 September 2008. Overall, the increase in profit before tax was mainly due to increase in sales volume of the Group's products.

**B2. Variation of Results Against Preceding Quarter**

The group's profit before tax for the current quarter ended 30 September 2008 was RM1.706 million as compared to RM1.098 million in the preceding quarter ended 30 June 2008. The increase in profit before tax was mainly due to increase in sales volume.

**B3. Prospects**

The Group expects 4<sup>th</sup> Quarter 2008 to be a challenging quarter due to the global financial crisis which is expected to affect the Group's performances.

**B4. Variances Between Actual Profit And Forecast Profit**

Not applicable.

**B5. Taxation**

	Individual Quarter		Cumulative Quarter	
	30-9-2008 RM'000	30-9-2007 RM'000	30-9-2008 RM'000	30-9-2007 RM'000
Income tax				
- current year	(452)	1	(853)	(295)
- prior year under provision	-	(258)	-	(258)
Deferred Tax	(163)	240	(578)	140
	<u>(615)</u>	<u>(17)</u>	<u>(1,431)</u>	<u>(413)</u>

The effective tax rate of the Group for the current year to date is higher than the statutory tax rate mainly due to certain expenses that are not deductible for tax purposes and losses incurred in one of the subsidiary during the period.

**B6. Gain On Sales Of Property, Plant And Equipment**

The gain on disposal of property, plant and equipment is as follows:

	Individual Quarter		Cumulative Quarter	
	30-9-2008	30-9-2007	30-9-2008	30-9-2007
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of property, plant and equipment	-	38	-	54

**B7. Particulars of Purchases or Disposals of Quoted Securities And Unquoted Investment**

Investments as of 30 September 2008:

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

**B8. Status of Corporate Proposals**

There are no corporate proposals announced for the current quarter.

**B9. Bank Borrowings And Debts Securities**

The Group's bank borrowings and debts securities as of the end of the reporting quarter is as follows:

	The Group	
	Current year year-to-date 30-9-2008 RM'000	As of 31-12-2007 RM'000
Total bank borrowings, secured;		
Term loans	15,479	17,878
Bankers' acceptance	11,041	7,835
Bank overdraft	-	-
	<hr/> 26,520	<hr/> 25,713
Less: Amount due within 12 months (show under current liabilities)	13,450	10,883
Non-current liabilities	<hr/> 13,070	<hr/> 14,830

The Group's banking facilities are obtained from local finance institutions.

The term loans (pertaining to the subsidiary companies) are to finance building cost of Seelong factory, purchase of land and factory at Teluk Panglima Garang as well as purchase of plant and machineries. The loans are secured by a charge created over the asset in favour of the financial institution and by corporate guarantee issued by the Company.

The others Group's banking facilities (all pertaining to certain subsidiary companies) are secured by way of legal charge over the subsidiary companies' freehold and leasehold lands and buildings and corporate guarantee issued by the Company.

For the financial quarter ended September 30, 2008, the borrowing rate were ranging as follows:

	<b>The Group</b>	
	<b>Current year year-to-date 30-9-2008</b>	<b>As of 31-12-2007</b>
	% per annum	% per annum
Term loans	4.7 – 4.9	4.7 – 4.9
Bankers' acceptance	4.1 – 4.5	3.9 – 4.2
Bank overdrafts	7.8	7.8

**B10. Hire Purchase Payables**

The Group's hire purchase payables as of the end of the reporting quarter are as follows:

	<b>The Group</b>	
	<b>Current year year-to-date 30-9-2008</b>	<b>As of 31-12-2007</b>
	<b>RM'000</b>	<b>RM'000</b>
Total outstanding	177	628
Less: interest in suspense	(10)	(54)
Principal outstanding	167	574
Less: Amount due within 12 months (show under current liabilities)	(167)	(463)
Non-current portion	-	111

The Group's hire purchase payables are secured by way of a charge over the assets and a corporate guarantee issued by the Company.

**B11. Off Balance Sheet Financial Instruments**

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

**B12. Material Litigations**

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

**B13. Earnings Per Share (EPS)**

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

	Individual Quarter		Cumulative Quarter	
	30-9-2008	30-9-2007	30-9-2008	30-9-2007
Weighted average number of ordinary shares in issue	65,979,000	65,979,000	65,979,000	65,979,000
EPS (Sen)	1.65	(1.97)	1.66	(3.80)

**B14. Dividend Payable**

No dividend has been recommended for the current financial year-to-date.

**B15. Cash and cash equivalents**

The cash and cash equivalent consists of:

	The Group	
	Current year year-to-date 30-9-2008 RM'000	Preceding year-to-date 30-9-2007 RM'000
Cash and bank balance	1,108	2,910
Bank overdrafts	-	-
	<u>1,108</u>	<u>2,910</u>

**B16. Audit Qualification**

The annual financial statements for the year ended 31 December 2007 were not qualified.

**B17. Authorization For Issue**

The interim financial statements were authorized for issued by the Board of Directors in accordance with a resolution passed in the Board meeting held on 27<sup>th</sup> November 2008.

