

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 2006

(UNAUDITED)

This Report is dated 25th May, 2006.

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 31 MARCH 2006 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-3-2006	PRECEDING YEAR CORRESPONDING QUARTER 31-3-2005	CURRENT YEAR TO DATE 31-3-2006	PRECEDING YEAR CORRESPONDING PERIOD 31-3-2005
	RM'000	RM'000	RM'000	RM'000
Revenue	27,903	27,344	27,903	27,344
Profit from operations	2,023	2,249	2,023	2,249
Finance cost	(146)	(22)	(146)	(22)
Gain (loss) from other investments	-	37	-	37
Profit before taxation	1,877	2,264	1,877	2,264
Taxation	(451)	(667)	(451)	(667)
Profit after taxation	1,426	1,597	1,426	1,597
Basic earnings per ordinary share (sen)	3.24	3.63	3.24	3.63

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2005 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
(Incorporated in Malaysia)
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH 2006 (UNAUDITED)

	As of 31 March 2006 (Unaudited) RM'000	As of 31 December 2005 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	33,271	30,306
Prepaid lease payments	334	347
Other investment	16	16
	33,621	30,669
Current Assets		
Inventories	33,150	32,005
Trade receivables	44,098	44,375
Other receivables	3,486	2,000
Cash and bank balances	3,526	7,179
	84,260	85,559
TOTAL ASSETS	117,881	116,228
EQUITY AND LIABILITIES		
Capital And Reserve		
Share capital	43,986	43,986
Reserve	40,623	39,172
Total Equity	84,609	83,158

	As of 31 March 2006 (Unaudited) RM'000	As of 31 December 2005 (Audited) RM'000
Non-Current Liabilities		
Deferred tax liabilities	1,157	1,243
Hire purchase payables	680	680
Term loan	7,110	5,716
Provision for retirement benefits	323	198
	9,270	7,837
Current Liabilities		
Trade payables	10,276	8,999
Other payables and accrued	2,348	2,849
Amount owing to a director	30	25
Hire purchase payables	315	420
Bank borrowings	8,761	11,003
Term loans	1,667	1,197
Tax liabilities	605	740
	24,002	25,233
Total Liabilities	33,272	33,070
TOTAL EQUITY AND LIABILITIES	117,881	116,228
 Net Assets (NA) per share	 RM1.92	 RM1.89

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2005 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2006 (UNAUDITED)**

	Share Cap ital RM'000	Non-distributable Reserve		Distributable Reserve	Shareholders' Equity RM'000
		Share Premium RM'000	Other Reserve RM'000	Unappropriated Profit RM'000	
Balance as of 1 January 2005	43,986	5,521	(90)	27,778	77,195
Net profit for the period	-	-	-	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
Balance as of 1 January 2006	43,986	5,521	(191)	33,842	83,158
Net profit for the period	-	-	-	1,426	1,426
Exchange differences	-	-	25	-	25
Balance as of 31 March 2006	43,986	5,521	(166)	35,268	84,609

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2005 and the accompanying explanatory notes to the quarterly report.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
 FOR THE QUARTER ENDED 31 MARCH 2006 (UNAUDITED)**

	Current Year-To-Date	Preceding Year-To-Date
	31-3-2006	31-3-2005
	RM'000	RM'000
Net cash from (used in) operating activities	3,564	(3,786)
Net cash (used in) investing activities	(3,536)	(288)
Net cash(used in) financing activities	(629)	(32)
<hr/>		
Net (decrease) in cash and cash equivalents	(601)	(4,106)
Cash and cash equivalents as of beginning of year	4,102	11,311
Adjustment for foreign exchange differentials	25	(5)
<hr/>		
Cash and cash equivalents as of end of period	<u>3,526</u>	<u>7,200</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2005 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
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UNAUDITED QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2006

Notes to the Financial Information

1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 31 March 2006 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 2005.

Changes in Accounting Policies

The accounting policies and presentations adopted by the Group for these interim condensed financial statements are consistent with the most recent audited financial statements for the financial year ended 31 December 2005 except for the adoption of the following new/revised FRS effective for financial period beginning 1 January 2006:

FRS 3	Business Combinations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets

The adoption of above FRS does not have any significant impact on the Group for the current quarter under review.

The Group had taken earlier adoption of FRS 117 Lease which comparative amount for the last audited account been reclassified from property, plant and equipment.

However, the Group has not taken earlier adoption of FRS 124 and FRS 139 which will only be effective for financial statements commencing 1 October 2006.

The Group's consolidated financial statements for the year ended 31 December 2005 were prepared in accordance with MASB standards with effective dates before 1 January, 2006. Certain comparative figures in respect of year 2005 have therefore been restated to reflect the relevant adjustments.

2. **Audit Qualification**

The annual financial statements for the year ended 31 December 2005 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.

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 2006	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	27,903	-	-	27,903
Inter segment sales	<u>1,384</u>	<u>-</u>	<u>(1,384)</u>	<u>-</u>
Total Revenue	<u>29,287</u>	<u>-</u>	<u>(1,384)</u>	<u>27,903</u>
Results				
Profit from operations	2,048	(25)	-	2,023
Finance cost	(146)	-	-	(146)
Income from other investment -	-	-	-	<u>-</u>
Profit before tax				1,877
Income tax expenses	(451)	-	-	<u>(451)</u>
Net profit for the period ended 31 March 2006				<u>1,426</u>
Other information				
Additional of fixed assets	3,540	-	-	3,540
Depreciation and Amortisation	538	1	-	539
Consolidated Balance Sheet Assets				
Segment assets	114,787	3,094	-	117,881
Segment liabilities	32,384	888	-	33,272

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

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

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

There are no changes in the composition of the Group for the quarter ended 31st March 2006.

11. **Significant Event After The Financial Period**
 The Company has engaged OSK Securities Bhd for a revaluation of the investments in its four(4) subsidiaries and the fair value assessed by OSK Securities Bhd is RM68,903,000.
 The revaluation surplus after the fair valuation adoption is RM27,782,584.
12. **Capital Commitment**
 As of March 31, 2006, 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 RM884,000.
13. **Contingent Liabilities**
 As of March 31, 2006, the Company is contingently liable to the extent of RM41,958,000 in respect of corporate guarantees given to local banks for credit facilities granted by the said banks to the subsidiary companies of the Company.
14. **Review of Performance of the Group**
 The Group has recorded a pre-tax profit of RM1.877 million on the back of turnover of RM27.903 million for the first quarter ended 31 March 2006 compare to previous quarter of RM3.050 million and RM28.217 million respectively. The year-to-date pre-tax profit and turnover is RM1.877 million and RM27.903 million respectively as compare to RM2.264 million and RM27.344 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.
15. **Prospects**
 For the succeeding second quarter ending 30th June 2006, the Group expect comparable operating performance for the current quarter.
16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	31-3-2006 RM'000	31-3-2005 RM'000	31-3-2006 RM'000	31-3-2005 RM'000
Income tax				
- current year	537	640	537	640
- prior year under provision	-	-	-	-
Deferred Tax	(86)	27	(86)	27
	<u>451</u>	<u>667</u>	<u>451</u>	<u>667</u>

The effective tax rate of the Group for the current year to date is lower than the statutory tax rate mainly due to adjustment of deferred tax no longer required.

17. **Gain/(Loss) On Sales Of Property, Plant And Equipment**

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

	Individual Quarter		Cumulative Quarter	
	31-3-2006	31-3-2005	31-3-2006	31-3-2005
	RM'000	RM'000	RM'000	RM'000
Gain/(Loss) on disposal of property, plant and equipment	1	-	1	-

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

(a) Purchases and disposals

	Current Year	Current Year To
	Quarter	Date
	31 March 2006	31 March 2006
	RM'000	RM'000
Total purchase consideration	0	0
Total sales proceeds	0	0
Total gain/(loss) on disposal	0	0

(b) Investments as of 31st March 2006

	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

19. **Status of Corporate Proposals**

There are no corporate proposals announced for the current quarter.

20. **Bank Borrowings**

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

	Secured	Unsecured	Current year	Preceding year
			31-3-2006	31-3-2005
	RM'000	RM'000	RM'000	RM'000
Bankers' acceptance	8,761	-	8,761	1,401
Term loan	1,667	-	1,667	-
Total	10,428	-	10,428	1,401

The 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 of the subsidiary companies and by corporate guarantee issued by the Company.

For the financial quarter ended March 31, 2006, the average effective borrowing rate was 5.5% (6% in 2005) per annum.

21. **Hire Purchase Payables**

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

	The Group	
	Current year	Preceding
	year-to-date	year-to-date
	31-3-2006	31-3-2005
	RM	RM
Total outstanding	1,089	95
Less: interest in suspense	(94)	(13)
Principal outstanding	995	82
Less: Amount due within 12 months (show under current liabilities)	(315)	(15)
Non-current portion	680	67

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

22. **Term Loan**

The Group's term loan facility as of the end of the reporting quarter is as follows:

	The Group	
	Current year year-to-date 31-3-2006 RM	Preceding year-to-date 31-3-2005 RM
Term loan, secured	8,777	-
Amount due within 12 months	1,667	-
Amount due after 12 months	7,110	-

The term loan above is to finance building cost of new factory which is still under construction and bear an interest of 3.95% per annum.

The loan is secured by a charge created over the asset in favour of the financial institution and by corporate guarantee issued by the Company.

23. **Off Balance Sheet Financial Instruments**

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

24. **Material Litigations**

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

25. **Earnings Per Share**

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

	Individual Quarter		Cumulative Quarter	
	31-3-2006 '000	31-3-2005 '000	31-3-2006 '000	31-3-2005 '000
Weighted average number of ordinary shares in issue	43,986	43,986	43,986	43,986

26. **Dividend Payable**

No interim dividend has been paid for financial year ending 31st December, 2006.

The Board of Directors had recommended a first and final dividend of 7% less 28% Income Tax, amounting to RM2,216,894.00 net in respect of the financial year ended December 31, 2005.

The proposed dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.

The dates of entitlement and payment will be determined at a later date.

27. 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:

	The Group	
	Current year year-to-date 31-3-2006 RM	Preceding year-to-date 31-3-2005 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 14, 2007.

28. Cash and cash equivalents

The cash and cash equivalent consists of:

	The Group	
	Current year year-to-date 31-3-2006 RM	Preceding year-to-date 31-3-2005 RM
Cash and bank balance	3,526	8,855
Bank overdraft	-	-
	<u>3,526</u>	<u>8,855</u>