

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 2007

(UNAUDITED)

This Report is dated 29th May, 2007.

Company No. 532570 V

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

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 - 13

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2007 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-3-2007	PRECEDING YEAR CORRESPONDING QUARTER 31-3-2006	CURRENT YEAR TO DATE 31-3-2007	PRECEDING YEAR CORRESPONDING PERIOD 31-3-2006
	RM'000	RM'000	RM'000	RM'000
Revenue	21,985	27,903	21,985	27,903
Profit from operations	1,741	2,023	1,741	2,023
Finance cost	(175)	(146)	(175)	(146)
Gain (loss) from other investments	4	-	4	-
Profit before taxation	1,570	1,877	1,570	1,877
Taxation	(752)	(451)	(752)	(451)
Profit after taxation	818	1,426	818	1,426
Basic earnings per ordinary share (sen)	1.24	3.24	1.24	3.24

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH 2007 (UNAUDITED)

	As of 31 March 2007 (Unaudited) RM'000	As of 31 December 2006 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	36,980	35,796
Prepaid lease payments on leasehold land	307	310
Available for sales - Other investment	16	16
	37,303	36,122
Current Assets		
Inventories	39,173	31,271
Trade receivables	37,076	42,245
Prepaid lease payments on leasehold land	14	14
Other receivables	2,315	2,509
Current tax assets	1,134	1,065
Cash and bank balances	5,060	4,434
	84,772	81,538
TOTAL ASSETS	122,075	117,660
EQUITY AND LIABILITIES		
Capital And Reserve		
Share capital	65,979	65,979
Reserve	21,140	20,365
Total Equity	87,119	86,344

	As of 31 March 2007 (Unaudited) RM'000	As of 31 December 2006 (Audited) RM'000
Non-Current Liabilities		
Hire purchase payables	416	575
Borrowings	9,377	6,444
Retirement benefits	822	698
Deferred tax liabilities	2,323	2,103
	12,938	9,820
Current Liabilities		
Trade payables	4,774	7,498
Other payables and accrued	2,897	3,179
Amount owing to a director	422	250
Hire purchase payables	630	630
Borrowings	12,693	9,592
Current tax liabilities	602	347
	22,018	21,496
Total Liabilities	34,956	31,316
TOTAL EQUITY AND LIABILITIES	122,075	117,660
 Net Assets (NA) per share Attributable to ordinary equity holders	RM1.32	RM1.31

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2007 (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	
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
Balance as of 1 January 2007	65,979	5,521	(152)	14,996	86,344
Net profit for the period	-	-	-	818	818
Exchange differences	-	-	(43)	-	(43)
Balance as of 31 March 2007	65,979	5,521	(195)	15,814	87,119

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes to the quarterly report.

Company No. 532570 V

JOHORE TIN BERHAD

(Incorporated in Malaysia)

AND ITS SUBSIDIARY COMPANIES

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2007 (UNAUDITED)**

	Current Year-To-Date	Preceding Year-To-Date
	31-3-2007	31-3-2006
	RM'000	RM'000
Net cash (used in) / generated from operating activities	(77)	3,564
Net cash (used in) investing activities	(1,901)	(3,536)
Net cash generated from / (used in) financing activities	5,700	(629)
Net increase / (decrease) in cash and cash equivalents	3,722	(601)
Cash and cash equivalents as of beginning of year	1,295	4,102
Adjustment for foreign exchange differentials	43	25
Cash and cash equivalents as of end of period	5,060	3,526

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

UNAUDITED QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2007

Notes to the Financial Information

1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 31 March 2007 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 2006.

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 2006 except for the adoption of the FRS 119 Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures (effective for financial periods beginning on or after January 1, 2007).

The adoption of FRS 119 above does not have any significant impact on the Group for the current quarter under review.

The Group has not taken the option for early adoption of FRS 139 which the commencement date yet to be determined by Malaysian Accounting Standards Board.

2. Audit Qualification

The annual financial statements for the year ended 31 December 2006 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 2007	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	21,985	-	-	21,985
Inter segment sales	<u>506</u>	<u>-</u>	<u>(506)</u>	<u>-</u>
Total Revenue	<u>22,491</u>	<u>-</u>	<u>(506)</u>	<u>21,985</u>
Results				
Profit from operations	1,895	(154)	-	1,741
Finance cost	(175)	-	-	(175)
Income from other investment	4	-	-	<u>4</u>
Profit before tax				<u>1,570</u>
Income tax expenses	(752)	-	-	<u>(752)</u>
Net profit for the period ended 31 March 2007				<u>818</u>
Other information				
Additional of fixed assets	1,864	79	-	1,943
Depreciation and Amortisation	704	16	-	720
Consolidated Balance Sheet Assets				
Segment assets	119,841	2,234	-	122,075
Segment liabilities	34,956	-	-	34,956

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, 2007.

11. **Significant Event During The Financial Period**

There is no other significant material event during the quarter.

12. **Capital Commitment**

As of March 31, 2007, 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 RM1,334,000.

13. **Contingent Liabilities**

As of March 31, 2007, the Company is contingently liable to the extent of RM61,130,000 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 RM1.570 million on the back of turnover of RM21.985 million for the first quarter ended 31 March 2007 compared to previous quarter of RM0.953 million and RM25,138 million respectively. The year-to-date pre-tax profit and turnover is RM1.570 million and RM21.985 million respectively as compared to RM0.953 million and RM25.138 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 2007, the Group expects comparable operating performance for the current quarter.

16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	31-3-2007	31-3-2006	31-3-2007	31-3-2006
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current year	532	537	532	537
- prior year under provision	-	-	-	-
Deferred Tax	220	(86)	220	(86)
	<u>752</u>	<u>451</u>	<u>752</u>	<u>451</u>

The effective tax rate of the Group for the current year to date is higher than the statutory tax rate mainly due to loss incurred by the foreign subsidiary and certain expenses that are not deductible for tax purposes during the first quarter.

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	
	31-3-2007	31-3-2006	31-3-2007	31-3-2006
	RM'000	RM'000	RM'000	RM'000
Gain/(Loss) on disposal of property, plant and equipment	16	1	16	1

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

Investments as of 31 March 2007;

	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 term loan facility as of the end of the reporting quarter is as follows:

	The Group	
	Current year year-to-date 31-3-2007 RM'000	Preceding year-to-date 31-3-2006 RM'000
Total bank borrowings, secured;		
Term loan	11,786	8,777
Bankers' acceptance	10,284	7,904
Bank overdrafts	-	857
	22,070	17,538
Less: Amount due within 12 months (show under current liabilities)	12,693	10,428
Non-current liabilities	9,377	7,110

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

The term loan (pertaining to a subsidiary company) is to finance building cost of new factory and plant and machinery, 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.

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, fixed deposits and corporate guarantee issued by the Company.

For the financial quarter ended March 31, 2007, the average effective borrowing rate was as follows:

	The Group	
	Current year year-to-date 31-3-2007 % per annum	Preceding year-to-date 31-3-2006 % per annum
Term loans	6.6	5.6
Bankers' acceptance	4.1	4.2
Bank overdrafts	7.8	7.3

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 year-to-date 31-3-2007 RM'000	Preceding year-to-date 31-3-2006 RM'000
Total outstanding	1,145	1,089
Less: interest in suspense	(99)	(94)
Principal outstanding	1,046	995
Less: Amount due within 12 months (show under current liabilities)	(630)	(315)
Non-current portion	416	680

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

22. **Off Balance Sheet Financial Instruments**

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

23. **Material Litigations**

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

24. **Earnings Per Share**

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

	Individual Quarter		Cumulative Quarter	
	31-3-2007	31-3-2006	31-3-2007	31-3-2006
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	65,979	43,986	65,979	43,986

25. **Dividend Payable**

No interim dividend has been paid for financial year ending 31st December, 2007.

The Board of Directors had recommended a first and final dividend of 3% less 27% Income Tax, amounting to RM1,444,940 net in respect of the financial year ended December 31, 2006.

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

26. **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 31-3-2007 RM	Preceding year-to-date 31-3-2006 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 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, 2007.

27. **Cash and cash equivalents**

The cash and cash equivalent consists of:

	The Group	
	Current year year-to-date 31-3-2007 RM'000	Preceding year-to-date 31-3-2006 RM'000
Cash and bank balance	4,004	3,526
Fixed deposit with license banks	1,056	-
	<u>5,060</u>	<u>3,526</u>

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

The Company's wholly owned subsidiary, Uican Industries Sdn Bhd had entered into an agreement on 18th April 2007 for the proposed acquisition of an industrial land and factory building at Kuala Langat, Selangor. The purchase consideration is RM8,800,000. The proposal was announced on 18th April 2007.

Subsequent to the announcement, there was some queries received from Bursa Malaysia Securities Berhad (Bursa Securities) on 19th April 2007 and a reply was announced to Bursa Securities on 20th April 2007.