

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 2008

(UNAUDITED)

This Report is dated 28th May, 2008.

Company No. 532570 V

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(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 2008 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-3-2008	PRECEDING YEAR CORRESPONDING QUARTER 31-3-2007	CURRENT YEAR TO DATE 31-3-2008	PRECEDING YEAR CORRESPONDING PERIOD 31-3-2007
	RM'000	RM'000	RM'000	RM'000
Revenue	19,871	21,985	19,871	21,985
(Loss)/Profit from operations	(64)	1,741	(64)	1,741
Finance cost	(217)	(175)	(217)	(175)
Gain (loss) from other investments	-	4	-	4
(Loss)/Profit before taxation	(281)	1,570	(281)	1,570
Taxation	(612)	(752)	(612)	(752)
(Loss)/Profit after taxation	(893)	818	(893)	818
Basic earnings per ordinary share (sen)	(1.35)	1.24	(1.35)	1.24

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 31 MARCH 2008 (UNAUDITED)

	As of 31 March 2008 (Unaudited) RM'000	As of 31 December 2007 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	44,128	44,676
Assets in progress	1,830	1,830
Prepaid lease payments on leasehold land	281	310
Available for sales - Other investment	16	16
	46,255	46,832
Current Assets		
Inventories	31,513	35,004
Trade receivables	23,743	25,863
Prepaid lease payments on leasehold land	14	14
Other receivables	2,325	2,166
Current tax assets	1,383	1,776
Cash and bank balances	5,371	4,941
	64,349	69,764
TOTAL ASSETS	110,604	116,596
EQUITY AND LIABILITIES		
Capital And Reserve		
Share capital	65,979	65,979
Reserve	13,939	14,651
Total Equity	79,918	80,630

	As of 31 March 2008 (Unaudited) RM'000	As of 31 December 2007 (Audited) RM'000
Non-Current Liabilities		
Hire purchase payables	5	111
Borrowings	14,771	14,830
Retirement benefits	1,322	1,197
Deferred tax liabilities	1,135	840
	17,233	16,978
Current Liabilities		
Trade payables	3,323	4,498
Other payables and accrued	2,751	2,757
Bank overdraft	-	2
Amount owing to director	118	342
Hire purchase payables	417	463
Borrowings	6,844	10,883
Current tax liabilities	-	43
	13,453	18,988
Total Liabilities	30,686	35,966
TOTAL EQUITY AND LIABILITIES	110,604	116,596
Net Assets (NA) per share Attributable to ordinary equity holders	RM1.21	RM1.32

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 31 MARCH 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	
Balance as of 1 January 2007	65,979	5,521	(152)	14,996	86,344
Net profit for the year	-	-	-	818	818
Exchange differences	-	-	(43)	-	(43)
Balance as of 31 March 2007	65,979	5,521	(195)	15,814	87,119
Balance as of 1 January 2008	65,979	5,521	(387)	9,517	80,630
Net loss for the period	-	-	-	(893)	(893)
Exchange differences	-	-	181	-	181
Balance as of 31 March 2008	65,979	5,521	(206)	8,624	79,918

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 31 MARCH 2008 (UNAUDITED)**

	Current Year-To-Date	Preceding Year-To-Date
	31-3-2008	31-3-2007
	RM'000	RM'000
Net cash generated from / (used in) operating activities	8,964	(77)
Net cash (used in) investing activities	(13,537)	(1,901)
Net cash generated from financing activities	8,111	5,700
Net increase in cash and cash equivalents	3,538	3,722
Cash and cash equivalents as of beginning of year	1,295	1,295
Adjustment for foreign exchange differentials	106	43
Cash and cash equivalents as of end of period	4,939	5,060

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 FIRST QUARTER ENDED 31 MARCH 2008**

Notes to the Financial Information

1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 31 March 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 the most recent audited financial statements for the financial year ended 31 December 2007 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 2007 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**

Not applicable.

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 Consolidated 31 March 2008	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	RM'000
Revenue				
External sales	19,871	-	-	19,871
Inter segment sales	<u>339</u>	<u>-</u>	<u>(339)</u>	<u>-</u>
Total Revenue	<u>20,210</u>	<u>-</u>	<u>(339)</u>	<u>19,871</u>
Results				
Loss from operations	(3)	(61)	-	(64)
Finance cost	(217)	-	-	(217)
Income from other investment	-	-	-	<u>-</u>
Loss before tax				(281)
Income tax expenses	(612)	-	-	<u>(612)</u>
Net loss for the period ended 31 March 2008				<u>(893)</u>

Other information

Additional of fixed assets	263	-	-	263
Depreciation and Amortisation	803	-	-	803

Consolidated Balance

Sheet Assets

Segment assets	108,522	2,082	-	
110,604				
Segment liabilities	30,686	-	-	
30,686				

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, 2008.
11. **Capital Commitment**
As of March 31, 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 RM1,056,963.
12. **Contingent Liabilities**
As of March 31, 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.
13. **Review of Performance**
The Group achieved a revenue of RM19.871 million (2007: RM21.985 million) and loss before tax of RM0.281 million (2007: Profit Before Tax of RM0.818 million) respectively for the 3 months period ended 31 March 2008. Overall, the revenue and profit before tax decrease were due to increase in tin plate prices as the increase in costs were not fully transferred to customers during this quarter and also due to a decrease in revenue as compared to the corresponding quarter in 2007.
14. **Variation of results against preceding Quarter**
The group's loss before tax for the current quarter ended 31 March 2008 was RM0.281 million as compared to loss before tax of RM2.474 million in the preceding quarter ended 31 December 2007.
15. **Prospects**
The Group expects 2nd Quarter 2008 to be a challenging quarter due to the continual increase on raw material prices for steel and petroleum based materials which are significantly used in Group's production.

16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	31-3-2008	31-3-2007	31-3-2008	31-3-2007
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current year	(317)	(532)	(317)	(532)
- prior year under provision	-	-	-	-
Deferred Tax	(295)	(220)	(295)	(220)
	<u>(612)</u>	<u>(752)</u>	<u>(612)</u>	<u>(752)</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 first quarter.

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

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

	Individual Quarter		Cumulative Quarter	
	31-3-2008	31-3-2007	31-3-2008	31-3-2007
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of property, plant and equipment	-	16	-	16

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

Investments as of 31 March 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

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 31-3-2008 RM'000	Preceding year-to-date 31-3-2007 RM'000
Total bank borrowings, secured;		
Term loan	17,180	11,786
Bankers' acceptance	4,435	10,284
Bank overdrafts	-	-
	21,615	22,070
Less: Amount due within 12 months (show under current liabilities)	6,844	12,693
Non-current liabilities	14,771	9,377

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

The term loan (pertaining to subsidiary companies) is 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 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, 2008, the borrowing rate was ranging as follows:

	The Group	
	Current year year-to-date 31-3-2008	Preceding year-to-date 31-3-2007
	% per annum	% per annum
Term loans	4.7 – 4.9	4.2 – 4.5
Bankers' acceptance	3.9 – 4.2	4.0 – 4.8
Bank overdrafts	7.8	7.8

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 31-3-2008 RM'000	Preceding year-to-date 31-3-2007 RM'000
Total outstanding	458	1,145
Less: interest in suspense	(36)	(99)
Principal outstanding	422	1,046
Less: Amount due within 12 months (show under current liabilities)	(417)	(630)
Non-current portion	5	416

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 (EPS)**

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

	Individual Quarter		Cumulative Quarter	
	31-3-2008	31-3-2007	31-3-2008	31-3-2007
Weighted average number of ordinary shares in issue	65,979,000	65,979,000	65,979,000	65,979,000
EPS (Sen)	(1.35)	1.24	(1.35)	1.24

25. **Dividend Payable**

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

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 31-3-2008 RM	Preceding year-to-date 31-3-2007 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, 2009.

27. **Cash and cash equivalents**

The cash and cash equivalent consists of:

	The Group	
	Current year year-to-date 31-3-2008 RM'000	Preceding year-to-date 31-3-2007 RM'000
Cash and bank balance	5,371	4,004
Fixed deposit with license banks	-	1,056
	<u>5,371</u>	<u>5,060</u>