

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 2009**

**(UNAUDITED)**

This Report is dated 27<sup>th</sup> May 2009.

Company No. 532570-V

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

**QUARTERLY REPORT**

<b>CONTENTS</b>	<b>PAGES</b>
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 - 12

**JOHORE TIN BERHAD**  
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**AND ITS SUBSIDIARY COMPANIES**

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2009 (UNAUDITED)**

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 31-3-2009 RM'000	Preceding Year Corresponding Quarter 31-3-2008 RM'000	Current Year-To-Date 31-3-2009 RM'000	Preceding Year Corresponding Period 31-3-2008 RM'000
Revenue		29,501	19,871	29,501	19,871
Profit/(Loss) from operations		2,387	(64)	2,387	(64)
Finance cost		(298)	(217)	(298)	(217)
Income from other investments		-	-	-	-
Profit/(Loss) before tax		2,089	(281)	2,089	(281)
Tax expense	<b>B6</b>	(770)	(612)	(770)	(612)
Profit/(Loss) after tax		1,319	(893)	1,319	(893)
Basic earnings /(loss) per ordinary share (Sen)	<b>B8</b>	2.00	(1.35)	2.00	(1.35)

**The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes to the quarterly report.**

**JOHORE TIN BERHAD**  
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**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS OF 31 MARCH 2009 (UNAUDITED)**

	NOTE	As of 31 March 2009 (Unaudited) RM'000	As of 31 December 2008 (Audited) RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		44,880	45,582
Assets in progress		1,454	1,454
Prepaid land lease		234	296
Other investment	B9	17	17
Deferred tax assets		178	404
		46,763	47,753
<b>Current Assets</b>			
Inventories		36,879	38,502
Trade receivables		37,213	37,133
Other receivables		710	966
Current tax assets		1,085	1,464
Cash and bank balances		2,911	2,834
		78,798	80,899
<b>TOTAL ASSETS</b>		125,561	128,652
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital		65,979	65,979
Reserves		20,877	19,560
<b>Total Equity</b>		86,856	85,539

**The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes to the quarterly report.**

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**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS OF 31 MARCH 2009 (UNAUDITED) (cont'd)**

	NOTE	As of 31 March 2009 (Unaudited) RM'000	As of 31 December 2008 (Audited) RM'000
<b>Non-Current Liabilities</b>			
Borrowings	<b>B10</b>	12,079	12,710
Retirement benefits		1,697	1,697
Deferred tax liabilities		-	-
		13,776	14,407
<b>Current Liabilities</b>			
Trade payables		6,845	5,878
Other payables and accruals		2,996	3,432
Amount owing to directors		231	168
Borrowings	<b>B10</b>	13,295	17,815
Bank overdraft		1,562	1,413
Current tax liabilities		-	-
		24,929	28,706
<b>Total Liabilities</b>		38,705	43,113
<b>TOTAL EQUITY AND LIABILITIES</b>			
		125,561	128,652
Net Assets (NA) per share attributable to ordinary equity holders (RM)		1.32	1.30

**The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 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 FIRST QUARTER ENDED 31 MARCH 2009 (UNAUDITED)**

	NON-DISTRIBUTABLE <u>RESERVES</u>			DISTRIBUTABLE <u>RESERVE</u>	Total Shareholders' Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Unappropriated Profits RM'000	
<b>Balance as of</b>					
<b>1 January 2008</b>	65,979	5,520	(387)	9,518	80,630
Net profit for the period	-	-	-	(893)	(893)
Exchange differences	-	-	181	-	181
<b>Balance as of</b>					
<b>31 March 2008</b>	65,979	5,520	(206)	8,624	79,918
<b>Balance as of</b>					
<b>1 January 2009</b>	65,979	5,520	(420)	14,460	85,539
Net profit for the period	-	-	-	1,319	1,319
Exchange differences	-	-	(2)	-	(2)
<b>Balance as of</b>					
<b>31 March 2009</b>	65,979	5,520	(422)	15,779	86,856

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes to the quarterly report.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2009 (UNAUDITED)**

	NOTE	Current Year-To-Date 31-3-2009 RM'000	Preceding Year-To-Date 31-3-2008 RM'000
Net cash generated from operating activities		5,380	4,981
Net cash used in investing activities		(1)	(263)
Net cash used in financing activities		(5,449)	(4,467)
Net (decrease)/increase in cash and cash equivalents		(70)	251
Adjustment for foreign exchange differentials		(2)	181
Cash and cash equivalents as of beginning of year		1,421	4,939
Cash and cash equivalents as of end of year	<b>B13</b>	1,349	5,371

**The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes to the quarterly report.**

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**NOTES TO THE FINANCIAL INFORMATION**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2009 (UNAUDITED)**

**PART A**

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

**A1. Basis of Preparation**

The unaudited condensed interim financial statements for the first quarter ended 31 March 2009 have been prepared in accordance with Financial Reporting Standards (“FRS”) 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”), should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2008.

Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group for these condensed interim financial statements are consistent with those in the annual financial statements for the financial year ended 31 December 2008.

The following new FRSs and Issues Committee Interpretations (“IC Interpretations”) were issued and but not yet effective and have not been applied by the Group:

- a) Effective for financial periods beginning on or after 1 July 2009  
FRS 8, Operating Segments
- b) Effective for financial periods beginning on or after 1 January 2010  
FRS 4, Insurance Contracts  
FRS 7, Financial Instruments: Disclosures  
FRS 139, Financial Instruments: Recognition and Measurement  
IC Interpretation 9, Reassessment of Embedded Derivatives  
IC Interpretation 10, Interim Financial Reporting and Impairment

The adoption of the above new FRSs and IC Interpretations are expected to have no significant impact on the financial statements of the Group upon their initial application, except for the changes in disclosures arising from the adoption of FRS 7 and FRS 8. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

**A2. Seasonal or Cyclical Factors**

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



- A3. **Unusual Items**  
There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.
- A4. **Changes in Estimates**  
There were no changes in estimates of amounts reported in prior financial periods that have a material effect in the current financial period.
- A5. **Debts and Equity Securities**  
There were no issuance, cancellation, repurchases, resale and repayment of debts and equity securities for the current financial period.
- A6. **Dividend Paid**  
There was no dividend paid during the 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</b>	<b>Malaysia</b>	<b>Indonesia</b>	<b>Elimination</b>	<b>Consolidated</b>
<b>31 March 2009</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>				
External sales	29,501	-	-	29,501
Inter-segment sales	718	-	(718)	-
Total Revenue	30,219	-	(718)	29,501
<b>Financial Results</b>				
Profit/(Loss)				
from operations	2,419	(48)	16	2,387
Finance cost	(298)	-	-	(298)
Income from other				
Investment	-	-	-	-
Profit before tax				2,089
Income tax expenses				(770)
Net profit for the period				1,319
<b>Other Information</b>				
Capital expenditure	3	-	-	3
Depreciation and amortisation	783	-	(16)	767
<b>Consolidated Balance Sheet</b>				
Segment assets	213,913	1,492	(89,844)	125,561
Segment liabilities	58,715	246	(20,256)	38,705

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

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

**A9. Material Events**

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements.

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

There are no changes in the composition of the Group for the first quarter ended 31 March 2009.

**A11. Contingent Liabilities**

As of 31 March 2009, the Company is contingently liable to the extent of RM60,846,480 in respect of corporate guarantees given to local financial institutions for credit facilities granted by the said financial institutions to the subsidiary companies of the Group.

**A12. Related Party Transactions**

The amount owing to a director is unsecured, interest free advances and repayable on demand.

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 follows:

	<b>THE GROUP</b>	
	<b>Current Year-To-Date 31-3-2009 RM</b>	<b>Preceding Year-To-Date 31-3-2008 RM</b>
<b>Director of the Company</b>		
Rental of factory	<u>4,200</u>	<u>4,200</u>

The directors of the Group and the Company are of the opinion that the above transaction has been entered into in the normal course of business and has been established under terms that are not 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 14 November 2009.

**PART B**

**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of the Bursa Securities**

**B1. Review of Performance**

The Group has recorded a profit before tax of RM2.089 million on the back of turnover of RM29.501 million for the first quarter ended 31 March 2009 as compared to preceding year corresponding quarter loss before tax of RM0.281 million and revenue of RM19.871 million respectively. 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 31 March 2009 was RM2.089 million as compared to RM1.306 million in the preceding quarter ended 31 December 2008. The increase in profit before tax was mainly due to increase in sales volume of the Group's products.

**B3. Prospects of the Group**

The Board expects 2<sup>nd</sup> Quarter of 2009 to be a challenging quarter due to the continuing global financial crisis. However, the Board expects the performance of the Group for year 2009 to be profitable.

**B4. Variance between Actual Profit and Forecast Profit**

Not applicable.

**B5. Status of Corporate Proposals**

There are no corporate proposals announced for the current financial quarter.

**B6. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	31-3-2009 RM'000	31-3-2008 RM'000	31-3-2009 RM'000	31-3-2008 RM'000
Current year:				
- Income tax	544	317	544	317
- Deferred tax	226	295	226	295
	<u>770</u>	<u>612</u>	<u>770</u>	<u>612</u>
Under/(Over) provision in previous years:				
- Income tax	-	-	-	-
- Deferred tax	-	-	-	-
	<u>770</u>	<u>612</u>	<u>770</u>	<u>612</u>

The effective tax rate of the Group for the current year-to-date is higher than the statutory tax rate, mainly due to the reversal of deferred tax assets provided by one of the subsidiary in respect of previous financial year.

**B7. Purchases or Disposals of Quoted Securities**

There were no purchases or sales of quoted securities by the Group during the financial period under review.

**B8. Earnings/(Loss) Per Share (EPS/LPS)**

The basic EPS/(LPS) is calculated based on the net profit divided by the weighted average number of ordinary shares in issues during the period which is as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31-3-2009</b>	<b>31-3-2008</b>	<b>31-3-2009</b>	<b>31-3-2008</b>
Weighted average number of ordinary shares in issue	65,979,000	65,979,000	65,979,000	65,979,000
Basic EPS/(LPS) (Sen)	2.00	(1.35)	2.00	(1.35)

The diluted EPS/(LPS) is calculated based on the net profit divided by the weighted average number of ordinary shares in issues, which is adjusted for the dilutive effects of potential ordinary shares, i.e. share options granted to employees under Employees Share Option Scheme (“ESOS”).

The diluted EPS is not applicable to the Group.

**B9. Sale of Unquoted Investment and/or Properties**

There were no profits on sale of unquoted investments or properties in the current financial quarter. The unquoted investment of the Group is as follows:

	<b>RM'000</b>
At cost/book value	<u>17</u>

**B10. Borrowings and Debts Securities**

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

	<b>THE GROUP</b>	
	<b>As of 31-3-2009 RM'000</b>	<b>As of 31-12-2008 RM'000</b>
Total bank borrowings (secured):		
Term loans	14,364	15,013
Bankers’ acceptance	10,956	15,400
Hire purchase (see Note B11)	54	112
	<u>25,374</u>	<u>30,525</u>
Less: Amount due within 12 months (show under current liabilities)		
- Term loans	(2,285)	(2,303)
- Bankers’ acceptance	(10,956)	(15,400)
- Hire purchase (see Note B11)	(54)	(112)
	<u>(13,295)</u>	<u>(17,815)</u>
Non-current liabilities	<u>12,079</u>	<u>12,710</u>

**B10. Borrowings and Debts Securities (cont'd)**

The Group's banking facilities are obtained from local financial 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 institutions 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 31 March 2009, the borrowing rates were ranging as follows:

	<b>THE GROUP</b>	
	<b>As of 31-3-2009</b>	<b>As of 31-12-2008</b>
	% per annum	% per annum
Term loans	4.51 – 7.00	4.51 – 7.00
Bankers' acceptance	5.60 – 6.90	5.60 – 6.90
Bank overdrafts	6.55	7.50

**B11. 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>As of 31-3-2009</b>	<b>As of 31-12-2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Total outstanding	60	122
Less: Interest-in-suspense	(6)	(10)
Principal outstanding	54	112
Less: Amount due within 12 months (show under current liabilities)	(54)	(112)
Non-current liabilities	-	-

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

**B12. Dividend Payable**

The Directors do not recommend any dividend for the current financial quarter under review.

The Board of Directors had recommended a first and final dividend of 1.25% less 25% income tax, amounting to a dividend payable of RM618,553, in respect of the financial year ended 31 December 2008, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

**B12. Dividend Payable (cont'd)**

The date of entitlement & date of payment for the said dividend will be 1 July 2009 and 28 July 2009 respectively.

**B13. Cash and Cash Equivalents**

The cash and cash equivalents consist of:

	<b>THE GROUP</b>	
	<b>Current Year-To-Date 31-3-2009 RM'000</b>	<b>Preceding Year-To-Date 31-3-2008 RM'000</b>
Cash and bank balances	2,911	5,371
Bank overdrafts	(1,562)	-
	<u>1,349</u>	<u>5,371</u>

**B14. Off Balance Sheet Financial Instruments**

There were no financial instruments with off balance sheet risk as at the date of this quarterly report.

**B15. Material Litigations**

There was no pending material litigation since the last audited annual balance sheet.

**B16. Audit Qualification**

The annual financial statements for the year ended 31 December 2008 were not qualified.

**B17. Authorisation for Issue**

The interim financial statements were authorised for issued by the Board of Directors in accordance with a directors' resolution passed on 27 May 2009.