

Company No. 532570-V



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

QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2009

(UNAUDITED)

This Report is dated 25th August 2009.

Company No. 532570-V

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

QUARTERLY REPORT

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JOHORE TIN BERHAD
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CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SECOND QUARTER ENDED 30 JUNE 2009 (UNAUDITED)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 30-6-2009 RM'000	Preceding Year Corresponding Quarter 30-6-2008 RM'000	Current Year- To-Date 30-6-2009 RM'000	Preceding Year Corresponding Period 30-6-2008 RM'000
Revenue		28,589	27,278	58,090	47,149
Profit from operations		2,254	1,438	4,641	1,374
Finance cost		(139)	(340)	(437)	(557)
Income from other investments		-	-	-	-
Profit before tax		2,115	1,098	4,204	817
Tax expense	B5	(397)	(204)	(1,167)	(816)
Profit after tax		1,718	894	3,037	1
Basic earnings per ordinary share (Sen)	B6	2.60	1.35	4.60	0.00*

* *Actual basic earnings per ordinary share should be 0.0015 sen.*

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 30 JUNE 2009 (UNAUDITED)

	NOTE	As of 30 June 2009 (Unaudited) RM'000	As of 31 December 2008 (Audited) RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		44,240	45,582
Assets in progress		1,454	1,454
Prepaid land lease		231	296
Other investment	B7	17	17
Deferred tax assets		92	404
		46,034	47,753
Current Assets			
Inventories		33,406	38,502
Trade receivables		32,503	37,133
Other receivables		733	966
Current tax assets		1,086	1,464
Cash and bank balances	B11	5,977	2,834
		73,705	80,899
TOTAL ASSETS		119,739	128,652

EQUITY AND LIABILITIES

Capital and Reserves

Share capital	65,979	65,979
Reserves	22,636	19,560
Total Equity	88,615	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 30 JUNE 2009 (UNAUDITED) (cont'd)

	NOTE	As of 30 June 2009 (Unaudited) RM'000	As of 31 December 2008 (Audited) RM'000
Non-Current Liabilities			
Borrowings	B10	11,169	12,710
Retirement benefits		1,558	1,697
Deferred tax liabilities		-	-
		12,727	14,407
Current Liabilities			
Trade payables		4,436	5,878
Other payables and accruals		2,472	3,432
Amount owing to directors		175	168
Borrowings	B10	10,182	17,815
Bank overdraft	B11	1,073	1,413
Current tax liabilities		59	-
		18,397	28,706
Total Liabilities		31,124	43,113
TOTAL EQUITY AND LIABILITIES		119,739	128,652
Net Assets (NA) per share attributable to ordinary equity holders (RM)		1.34	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.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 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	
Balance as of					
1 January 2008	65,979	5,520	(387)	9,518	80,630
Net profit for the period	-	-	-	1	1
Exchange differences	-	-	182	-	182
Balance as of					
30 June 2008	65,979	5,520	(205)	9,519	80,813
Balance as of					
1 January 2009	65,979	5,520	(420)	14,460	85,539
Net profit for the period	-	-	-	3,037	3,037
Exchange differences	-	-	39	-	39
Balance as of					
30 June 2009	65,979	5,520	(381)	17,497	88,615

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 SECOND QUARTER ENDED 30 JUNE 2009 (UNAUDITED)

	NOTE	Current Year-To-Date 30-6-2009 RM'000	Preceding Year-To-Date 30-6-2008 RM'000
Net cash generated from operating activities		13,291	3,988
Net cash used in investing activities		(141)	(1,453)
Net cash used in financing activities		(9,612)	(4,758)
Net increase/(decrease) in cash and cash equivalents		3,538	(2,223)
Adjustment for foreign exchange differentials		(55)	182
Cash and cash equivalents as of beginning of year		1,421	4,939
Cash and cash equivalents as of end of period	B11	4,904	2,898

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 SECOND QUARTER ENDED 30 JUNE 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 second quarter ended 30 June 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.

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FOR THE SECOND QUARTER ENDED 30 JUNE 2009 (UNAUDITED) (cont'd)

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.

THE GROUP	Malaysia	Indonesia	Elimination	Consolidated
30 June 2009	RM'000	RM'000	RM'000	RM'000
Revenue				
External sales	55,256	2,834	-	58,090
Inter-segment sales	3,719	-	(3,719)	-
Total Revenue	<u>58,975</u>	<u>2,834</u>	<u>(3,719)</u>	<u>58,090</u>
Financial Results				
Profit/(Loss)				
from operations	4,432	201	8	4,641
Finance cost	(437)	-	-	(437)
Income from other investment	-	-	-	-
	Profit before tax			4,204
	Income tax expenses			<u>(1,167)</u>
	Net profit for the period			<u>3,037</u>
Other Information				
Capital expenditure	145	-	-	145
Depreciation and amortisation	1,568	-	(8)	1,560
Consolidated Balance Sheet				
Segment assets	200,845	4,119	(85,225)	119,739
Segment liabilities	<u>44,170</u>	<u>2,489</u>	<u>(15,536)</u>	<u>31,123</u>

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FOR THE SECOND QUARTER ENDED 30 JUNE 2009 (UNAUDITED) (cont'd)

- 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 30 June 2009.
- A11. **Contingent Liabilities**
As of 30 June 2009, the Company is contingently liable to the extent of RM54,830,000.00 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:

	THE GROUP	
	Current	Preceding
	Year-To-Date	Year-To-Date
	30-6-2009	30-6-2008
	RM	RM
Director of the Company		
Rental of factory	<u>8,400</u>	<u>8,400</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.

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NOTES TO THE FINANCIAL INFORMATION
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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 RM2.115 million on the back of turnover of RM28.590 million for the second quarter ended 30 June 2009 as compared to preceding year corresponding quarter profit before tax of RM1.098 million and revenue of RM27.278 million respectively. The Group achieved a revenue of RM58.091 million (2008: RM47,149 million) and profit before tax of RM4.204 million (2008: RM0.817 million) for the 6 months period ended 30 June 2009. Overall, the increase in revenue and profit before tax for the current quarter as compared to the 2nd quarter of 2008 were 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 June 2009 was RM2.115 million as compared to RM2.089 million in the preceding quarter ended 31 March 2009. The slight increase in profit before tax was due to full settlement of some of the borrowings in the current quarter, which reduced the finance cost.

B3. Prospects of the Group

The Board expects 3rd Quarter of 2009 remain a challenging quarter due to the continuing global economic crisis. However, the Board expects the performance of the Group for year 2009 to be profitable.

B4. Profit Forecast and Profit Guarantee

This is not applicable to the Group for the current quarter under review.

B5. Tax Expense

	Individual Quarter		Cumulative Quarter	
	30-6-2009	30-6-2008	30-6-2009	30-6-2008
	RM'000	RM'000	RM'000	RM'000
Current year:				
- Income tax	(311)	(84)	(855)	(401)
- Deferred tax	(86)	(120)	(312)	(415)
	<u>(397)</u>	<u>(204)</u>	<u>(1,167)</u>	<u>(816)</u>
Under/(Over) provision in previous years:				
- Income tax	-	-	-	-
- Deferred tax	-	-	-	-
	<u>(397)</u>	<u>(204)</u>	<u>(1,167)</u>	<u>(816)</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.

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B6. Earnings Per Share (EPS)

The basic EPS 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:

	Individual Quarter		Cumulative Quarter	
	30-6-2009	30-6-2008	30-6-2009	30-6-2008
Weighted average number of ordinary shares in issue	65,979,000	65,979,000	65,979,000	65,979,000
Basic EPS (Sen)	2.60	1.35	4.60	0.00

The diluted EPS 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.

B7. 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:

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

B8. Purchases or Disposals of Quoted Securities

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

B9. Hire Purchase Payables

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

	THE GROUP	
	As of 30-6-2009 RM'000	As of 31-12-2008 RM'000
Minimum hire purchase payment	-	122
Less: Future finance charges	-	(10)
Present value of hire purchase payables		<u>112</u>
Less: Current portion (see Note B10)	-	(112)
Non-current portion (see Note B10)	-	<u>-</u>

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

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B10. 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	
	As of	As of
	30-6-2009	31-12-2008
	RM'000	RM'000
Current portion (secured):		
Term loans	2,457	2,303
Bankers' acceptance	7,725	15,400
Hire purchase (see Note B9)	-	112
	<hr/> 10,182	<hr/> 17,815
Non-current portion (secured):		
Term loans	11,169	12,710
Bankers' acceptance	-	-
Hire purchase (see Note B9)	-	-
	<hr/> 11,169	<hr/> 12,710
Total borrowings	<hr/> 21,351	<hr/> 30,525

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 30 June 2009, the borrowing rates were ranging as follows:

	THE GROUP	
	As of	As of
	30-6-2009	31-12-2008
	% per annum	% per annum
Term loans	3.00 – 3.80	4.51 – 7.00
Bankers' acceptance	2.55 – 4.60	5.60 – 6.90
Bank overdraft	6.55	7.50

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B11. Cash and Cash Equivalents

The cash and cash equivalents consist of:

	THE GROUP	
	Current	Preceding
	Year-To-Date	Year-To-Date
	30-6-2009	30-6-2008
	RM'000	RM'000
Cash and bank balances	5,977	2,898
Bank overdraft	(1,073)	-
	<u>4,904</u>	<u>2,898</u>

B12. Status of Corporate Proposals

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

B13. Off Balance Sheet Financial Instruments

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

B14. Material Litigations

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

B15. Dividend

The first and final dividend of 1.25% less 25% income tax, amounting to RM618,559 (net) in respect of the financial year ended 31 December 2008 which was approved by the shareholders at the Annual General Meeting held on 30 June 2009 had been paid on 28 July 2009 to shareholders whose names appears in the Record of Depositors at the close of business on 1 July 2009.

During the current financial quarter under review, the Directors do not recommend any interim dividend.

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 25 August 2009.