

Company No. 532570-V



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

**QUARTERLY REPORT**  
**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009**

**(UNAUDITED)**

This Report is dated 25<sup>th</sup> November 2009.

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 THIRD QUARTER ENDED 30 SEPTEMBER 2009 (UNAUDITED)**

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 30-9-2009 RM'000	Preceding Year Corresponding Quarter 30-9-2008 RM'000	Current Year-To-Date 30-9-2009 RM'000	Preceding Year Corresponding Period 30-9-2008 RM'000
Revenue		24,007	29,831	82,097	76,980
Profit from operations		1,961	1,993	6,603	3,367
Finance cost		(144)	(287)	(581)	(844)
Income from other investments		-	-	-	-
Profit before tax		1,817	1,706	6,022	2,523
Tax expense	<b>B5</b>	(1,324)	(615)	(2,491)	(1,431)
Profit after tax		493	1,091	3,531	1,092
Basic earnings per ordinary share (Sen)	<b>B6</b>	0.75	1.65	5.35	1.66

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 SEPTEMBER 2009 (UNAUDITED)**

	NOTE	As of 30 September 2009 (Unaudited) RM'000	As of 31 December 2008 (Audited) RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		43,717	45,582
Assets in progress		1,454	1,454
Prepaid land lease		228	296
Other investment	<b>B7</b>	17	17
Deferred tax assets		-	404
		45,416	47,753
<b>Current Assets</b>			
Inventories		31,026	38,502
Trade receivables		26,782	37,133
Other receivables		1,170	966
Current tax assets		1,064	1,464
Cash and bank balances		8,925	2,834
		68,967	80,899
<b>TOTAL ASSETS</b>		114,383	128,652
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital		65,979	65,979
Reserves		22,485	19,560
<b>Total Equity</b>		88,464	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 SEPTEMBER 2009 (UNAUDITED) (cont'd)**

	NOTE	As of 30 September 2009 (Unaudited) RM'000	As of 31 December 2008 (Audited) RM'000
<b>Non-Current Liabilities</b>			
Borrowings	<b>B10</b>	10,636	12,710
Retirement benefits		805	1,697
Deferred tax liabilities		551	-
		11,992	14,407
<b>Current Liabilities</b>			
Trade payables		2,887	5,878
Other payables and accruals		2,216	3,432
Amount owing to directors		211	168
Borrowings	<b>B10</b>	7,585	17,815
Bank overdraft		770	1,413
Current tax liabilities		258	-
		13,927	28,706
<b>Total Liabilities</b>		25,919	43,113
<b>TOTAL EQUITY AND LIABILITIES</b>			
		114,383	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 THIRD QUARTER ENDED 30 SEPTEMBER 2009 (UNAUDITED)**

	<b>NON-DISTRIBUTABLE <u>RESERVES</u></b>			<b>DISTRIBUTABLE <u>RESERVE</u></b>	<b>Total Shareholders' Equity</b>
	<b>Share Capital RM'000</b>	<b>Share Premium RM'000</b>	<b>Translation Reserve RM'000</b>	<b>Unappropriated Profits RM'000</b>	<b>RM'000</b>
<b>Balance as of 1 January 2008</b>	65,979	5,520	(387)	9,518	80,630
Net profit for the period	-	-	-	1,092	1,092
Exchange differences	-	-	212	-	212
<b>Balance as of 30 September 2008</b>	65,979	5,520	(175)	10,610	81,934
<b>Balance as of 1 January 2009</b>	65,979	5,520	(420)	14,460	85,539
Net profit for the period	-	-	-	3,531	3,531
Exchange differences	-	-	13	-	13
Dividend	-	-	-	(619)	(619)
<b>Balance as of 30 September 2009</b>	65,979	5,520	(407)	17,372	88,464

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 THIRD QUARTER ENDED 30 SEPTEMBER 2009 (UNAUDITED)**

	<b>Current Year-To-Date 30-9-2009 RM'000</b>	<b>Preceding Year-To-Date 30-9-2008 RM'000</b>
Net cash generated from/(used in) operating activities	20,579	(1,607)
Net cash used in investing activities	(228)	(1,995)
Net cash used in financing activities	(13,604)	(441)
Net increase/(decrease) in cash and cash equivalents	6,747	(4,043)
Adjustment for foreign exchange differentials	(13)	212
Cash and cash equivalents as of beginning of year	1,421	4,939
Cash and cash equivalents as of end of period	8,155	1,108

Cash and cash equivalents at the end of the financial period comprise the following:

	<b>Current Year-To-Date 30-9-2009 RM'000</b>	<b>Preceding Year-To-Date 30-9-2008 RM'000</b>
Cash and bank balances	8,925	1,108
Bank overdraft	(770)	-
	8,155	1,108

**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 THIRD QUARTER ENDED 30 SEPTEMBER 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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**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**

The first and final dividend of 1.25% less 25% income tax, amounting to RM618,559 net of tax in respect of the financial year ended 31 December 2008 was paid on 28 July 2009 to shareholders whose names appears in the Record of Depositors at the close of business on 1 July 2009.

**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>30 September 2009</b>	<b>Malaysia</b> <b>RM'000</b>	<b>Indonesia</b> <b>RM'000</b>	<b>Elimination</b> <b>RM'000</b>	<b>Consolidated</b> <b>RM'000</b>
<b>Revenue</b>				
External sales	78,504	3,593	-	82,097
Inter-segment sales	5,424	-	(5,424)	-
<b>Total Revenue</b>	<b>83,928</b>	<b>3,593</b>	<b>(5,424)</b>	<b>82,097</b>

**Financial Results**

Profit from operations	6,397	114	92	6,603
Finance cost	(581)	-	-	(581)
Income from other investment	-	-	-	-
				<u>6,022</u>
				<u>(2,491)</u>
				<u><u>3,531</u></u>

**Other Information**

Capital expenditure	400	-	-	400
Depreciation and amortisation	2,358	-	(12)	2,346

**Consolidated Balance Sheet**

Segment assets	196,568	1,599	(83,784)	114,383
Segment liabilities	<u>40,015</u>	<u>1</u>	<u>(14,098)</u>	<u>25,918</u>

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**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 2009.

**A11. Contingent Liabilities**

As at 18 November 2009 (being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), the Company is contingently liable to the extent of RM54,830,000 (30.09.2008: RM65,728,000) 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</b>	<b>Preceding</b>
	<b>Year-To-Date</b>	<b>Year-To-Date</b>
	<b>30-9-2009</b>	<b>30-9-2008</b>
	<b>RM</b>	<b>RM</b>
<b>Director of the Company</b>		
Rental of factory	12,600	12,600

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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**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 RM1.817 million on the back of turnover of RM24.007 million for the third quarter ended 30 September 2009 as compared to preceding year corresponding quarter of RM1.706 million and RM29.831 million respectively. The Group achieved a total revenue of RM82.097 million (30.09.2008: RM76.98 million) and profit before tax of RM6.021 million (30.09.2008: RM2.523 million) for the 9 months period ended 30 September 2009. Overall, the increase in revenue and profit before tax for the current quarter as compared to the 3<sup>rd</sup> 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 September 2009 was RM1.817 million as compared to RM2.115 million in the preceding quarter ended 30 June 2009. The slight decrease in profit before tax was due to low demand in certain products of the Group.

**B3. Prospects of the Group**

The Board expects 4<sup>th</sup> Quarter of 2009 to remain a challenging quarter. 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**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30-9-2009</b>	<b>30-9-2008</b>	<b>30-9-2009</b>	<b>30-9-2008</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current year:				
- Income tax	(560)	(452)	(1,415)	(853)
- Deferred tax	(48)	(163)	(360)	(578)
	<u>(608)</u>	<u>(615)</u>	<u>(1,775)</u>	<u>(1,431)</u>
(Under)/Over provision in previous years:				
- Income tax	(121)	-	(121)	-
- Deferred tax	(595)	-	(595)	-
	<u>(1,324)</u>	<u>(615)</u>	<u>(2,491)</u>	<u>(1,431)</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:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30-9-2009</b>	<b>30-9-2008</b>	<b>30-9-2009</b>	<b>30-9-2008</b>
Weighted average number of ordinary shares in issue	65,979,000	65,979,000	65,979,000	65,979,000
Basic EPS (Sen)	0.75	1.65	5.35	1.66

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:

At cost/book value	<b>RM'000</b>
	<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:

	<b>THE GROUP</b>	
	<b>As of 30-9-2009 RM'000</b>	<b>As of 31-12-2008 RM'000</b>
Minimum hire purchase payment	121	122
Less: Future finance charges	(23)	(10)
Present value of hire purchase payables	<u>98</u>	<u>112</u>
Less: Current portion (see Note B10)	(14)	(112)
Non-current portion (see Note B10)	<u>84</u>	<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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**NOTES TO THE FINANCIAL INFORMATION**  
**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009 (UNAUDITED) (cont'd)**

**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</b>	<b>As of</b>
	<b>30-9-2009</b>	<b>31-12-2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Current portion (secured):		
Term loans	2,461	2,303
Bankers' acceptance	5,110	15,400
Hire purchase (see Note B9)	14	112
	7,585	17,815
Non-current portion (secured):		
Term loans	10,552	12,710
Bankers' acceptance	-	-
Hire purchase (see Note B9)	84	-
	10,636	12,710
Total borrowings	18,221	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 September 2009, the borrowing rates were ranging as follows:

	<b>THE GROUP</b>	
	<b>As of</b>	<b>As of</b>
	<b>30-9-2009</b>	<b>31-12-2008</b>
	% per annum	% per annum
Term loans	3.00 – 3.80	4.51 – 7.00
Bankers' acceptance	2.43 – 4.60	5.60 – 6.90
Bank overdraft	6.55	7.50
	6.55	7.50

**B11. Status of Corporate Proposals**

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

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**B12. Off Balance Sheet Financial Instruments**

As at 18 November 2009 (being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), the Group has entered into the short-term forward foreign exchange contract, to hedge its purchases denominated in foreign currency so as to limit the exposure to fluctuations in foreign exchange rates.

The details of the contracts are as follows:

<b>Foreign Currency</b>	<b>Contracted Amount '000</b>	<b>Exchange Rate</b>	<b>Equivalent Amount RM'000</b>	<b>Maturity Date</b>
US Dollar (USD)	389	3.510	1,365	11 Jan 2010
US Dollar (USD)	400	3.399	1,360	18 May 2010
	<u>789</u>		<u>2,725</u>	

All gains and losses are recognised in the Income Statement upon maturity. There is minimal credit risk as the contract was entered into with reputable bank.

**B13. Material Litigations**

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

**B14. Dividend Payable**

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

**B15. Audit Qualification**

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

**B16. 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 November 2009.