

Company No. 532570 V

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

QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2003
(UNAUDITED)

This Report is dated 27 February 2004.

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 QUARTER ENDED 31 DECEMBER 2003 (UNAUDITED)

	Current Year Quarter 31 December 2003 RM'000	Current Year To Date 31 December 2003 RM'000	2002 RM'000
Revenue	22,210	88,309	18,451
Profit from operations	2,390	11,298	15,926
Finance cost	(26)	(120)	(54)
Income from other investments	81	289	48
Profit before taxation	2,445	11,467	15,920
Taxation	(921)	(3,111)	(184)
Profit after taxation	1,524	8,356	15,736
Basic earnings per ordinary share (sen)	3.57	21.85	170.01

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2002 and the accompanying explanatory notes to the quarterly report.

As the quarterly reports are being drawn up for the first year, there are no comparative quarterly figures for the preceding year.

JOHORE TIN BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31 DECEMBER 2003 (UNAUDITED)

	As of 31 December 2003 (Unaudited) RM'000	As of 31 December 2002 (Audited) RM'000
ASSETS		
Property, plant and Equipment	15,619	15,740
Other investment	383	669
Current Assets		
Inventories	19,091	15,317
Trade receivables	26,182	21,979
Other receivables and prepaid expenses	1,962	2,089
Cash and bank balances	15,293	10,032
	62,528	49,417
Current Liabilities		
Trade payables	4,461	4,338
Other payables and accrued expenses	3,176	2,522
Hire-purchase payables	43	632
Borrowings	-	205
Tax liabilities	396	274
	8,076	7,971
Net Current Assets	54,452	41,446

	As of 31 December 2003 (Unaudited) RM'000	As of 31 December 2002 (Audited) RM'000
Long-term and Deferred Liabilities		
Hire-purchase payables – non current portion	-	35
Borrowings	-	527
Deferred tax liabilities	881	940
	(881)	(1,502)
Net Assets	69,573	56,353
Represented by:		
Issued capital	43,986	36,721
Reserves	25,587	19,632
Shareholders' Equity	69,573	56,353
Net Tangible Assets (NTA) per share	RM1.58	RM1.53

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2002 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 DECEMBER 2003 (UNAUDITED)**

	Share Capital RM'000	Non-Distributable Reserve		Distributable Reserve	Total RM'000
		Share Premium RM'000	Other Reserve RM'000	Unappropriated Profits RM'000	
Balance as of 1 January 2002	-	-	-	(1)	(1)
Net profit for the year	-	-	-	15,736	15,736
Issue of shares	36,721	4,399	-	-	41,120
Share issue expenses	-	(502)	-	-	(502)
Balance as of 31 December 2002	36,721	3,897	-	15,735	56,353
Net profit for the year	-	-	-	8,356	8,356
Issue of shares	7,265	2,543	-	-	9,808
Share issue expenses	-	(919)	-	-	(919)
Interim dividend paid	-	-	-	(4,003)	(4,003)

	Share Capital RM'000	Non-Distributable Reserve Share Premium RM'000	Other Reserve RM'000	Distributable Reserve Unappropriated Profits RM'000	Total RM'000
Exchange differences	-	-	(22)	-	(22)
Balance as of 31 December 2003	43,986	5,521	(22)	20,088	69,573

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2002 and the accompanying explanatory notes to the quarterly report.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 DECEMBER 2003 (UNAUDITED)

	Current Year-To- Date 31 December 2003 RM'000	Current Year-To- Date 31 December 2002 RM'000
Net cash from operating activities	3,483	3,006
Net cash from (used in) investing activities	(1,367)	7,584
Net cash from (used in) financing activities	3,410	(824)
Net increase in cash and cash equivalents	5,526	9,767
Cash and cash equivalents as of beginning of year	9,767	-
Cash and cash equivalents as of end of year	15,293	9,767

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2002 and the accompanying explanatory notes to the quarterly report.

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UNAUDITED QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2003

Notes to the Financial Information

1. **Basis of Preparation**

This interim report is prepared in accordance with MASB 26 “Interim Financial Reporting” and paragraph 9.22 of the Listing Requirements of Malaysia Securities Exchange Berhad, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2002.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the annual financial statements for the year ended 31 December 2002.

2. **Audit Qualification**

The annual financial statements for the year ended 31 December 2002 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**

Pursuant to the approval from Securities Commission, the Company has declared and paid out an interim dividend of 10.9%, tax-exempt, amounting to RM4,002,589 in respect of the financial year ending 31 December 2003, in the preceding quarter.

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. As such, segmental analysis on business segment and geographical segment is currently not applicable.
9. **Valuation of Property, Plant & Equipment**
No valuation of property, plant & equipment has been carried out.
10. **Subsequent Material Events**
There are no subsequent material events as of date of report.
11. **Changes in the Composition of the Group**
There are no changes in the composition of the Group for the quarter ended 31 December 2003.
12. **Contingent Liabilities**
There are no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.
13. **Review of Performance of the Group**
The Group has recorded a pre-tax profit of RM2.445 million on the back of turnover of RM22.210 million for the fourth quarter ended 31 December 2003. The year-to-date pre-tax profit and turnover is RM11.467 million and RM88.309 million respectively. There are no material factors which have affected the earnings and revenue of the Group for the current quarter and financial year to date.
14. **Variance of Profit Forecast**
There are no major variances on the actual unaudited results against the forecast results. The Group has achieved a total revenue of RM88.309 million for the year ended 31 December 2003, representing approximately 94.2% of the forecast of RM93.720 million for the same period. The corresponding profit after taxation is RM8.356 million, approximating 90.7% of the forecast amount of RM9.213 million.
15. **Prospects**
For the succeeding financial year ending 31 December 2004, the Group is expected to at least maintain the operating performance achieved in the current year.

16. **Taxation**

	Current Year Quarter 31 December 2003 RM'000	Current Year To Date 31 December 2003 RM'000
Income Tax	921	3,170
Deferred Tax	-	(59)
	<u>921</u>	<u>3,111</u>

The effective tax rate of the Group for the current year to date is lower than the statutory tax rate due mainly to the utilization of reinvestment allowance.

17. **Profit/(Losses) on Sales of Unquoted Investments and Properties**

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

	Current Year Quarter 31 December 2003 RM'000	Current Year To Date 31 December 2003 RM'000
Gain on disposal of property, plant and equipment	9	158
	<u>9</u>	<u>158</u>

18. **Particulars of Purchase or Disposal of Quoted Securities**

(a) Purchases and disposals

	Current Year Quarter 31 December 2003 RM'000	Current Year To Date 31 December 2003 RM'000
Total purchase consideration	-	-
Total sales proceeds	170	439
Total gain on disposal	76	154

(b) Investment as of 31 December 2003

	RM'000
At cost	383
At book value	383
At market value	377

19. **Status of Corporate Proposals**

In conjunction with and as an integral part of the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the Second Board of the Kuala Lumpur Stock Exchange, the Company has undertaken a Restructuring and Flotation Exercise which involved the following:

- The Company has acquired the entire issued and paid-up share capital of Johore Tin Factory Sdn. Bhd., Uican Industries Sdn. Bhd. and Kluang Tin & Can Factory Sdn. Bhd. on 30 September 2002;
- The Board of Directors of the Company has declared and paid out 10.9% tax exempt dividends amounting to RM4,002,589 to its shareholders on 25 July 2003 and 22 September 2003 respectively;
- The consolidation of shareholding of a few individuals in the Company to a private investment holding company has been completed on 14 October 2003;
- The Company has made a public offer of 7,265,000 new ordinary shares of RM1 each at an issue price of RM1.35 per share. These shares have been fully issued and allotted on 17 October 2003; and
- The admission to the Official List and the listing and quotation for the entire enlarged issued and paid-up share capital of the Company of 43,986,000 shares on the Second Board of the KLSE was effected on 31 October 2003.

Other than the above, there are no corporate proposals announced for the current quarter.

The public issue has raised total gross proceeds of RM9.808 million which is expected to be utilised by 31 December 2005 for the following purposes:

Utilisation	RM'000
Capital expenditure on property, plant and equipment	7,600
Estimated listing expenses	1,500
Repayment of bank borrowings	550
Working capital	<u>158</u>
TOTAL	<u>9,808</u>

20. **Status of Utilisation of Proceeds**

As of the end of the reporting quarter, the proceeds have been utilized as follows:

Utilisation	RM'000
Listing expenses	1,421
Repayment of bank borrowings	<u>532</u>
TOTAL	<u>1,953</u>

21. **Borrowings**

The Group's borrowings as of the end of the reporting quarter are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term	-	-	-
Long term	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>

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:

	Current Year Quarter 31 December, 2003 '000	Current Year To Date 31 December, 2003 '000	31 December, 2002 '000
Weighted average number of ordinary shares in issue	42,723	38,234	9,256