

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 2004

(UNAUDITED)

This Report is dated 23rd February 2004.

Company No. 532570 V

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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 2004 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-12-2004	PRECEDING YEAR CORRESPONDING QUARTER 31-12-2003	CURRENT YEAR TO DATE 31-12-2004	PRECEDING YEAR CORRESPONDING PERIOD 31-12-2003
	RM'000	RM'000	RM'000	RM'000
Revenue	27,227	22,210	97,891	88,016
Profit from operations	1877	2,390	10,877	10,822
Finance cost	(28)	(26)	(36)	(121)
Gain (loss) from other investments	166	81	154	303
Profit before taxation	2,015	2,445	10,995	11,004
Taxation	(705)	(921)	(3,448)	(2,555)
Profit after taxation	1,310	1,524	7,547	8,449
Basic earnings per ordinary share (sen)	2.98	3.57	17.16	22.00

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2003 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31 DECEMBER 2004 (UNAUDITED)

	As of 31 December 2004 (Unaudited) RM'000	As of 31 December 2003 (Audited) RM'000
ASSETS		
Property, plant and equipment	16,711	15,632
Other investment	118	383
Current Assets		
Inventories	27,875	19,430
Trade receivables	33,297	26,239
Other receivables and prepaid expenses	1,435	1,687
Cash and bank balances	11,367	15,295
	73,974	62,651
Current Liabilities		
Trade payables	7,383	4,461
Other payables and accrued expenses	2,970	3,174
Amount owing to a director	8	58
Bank Borrowing	1407	0
Hire purchase payables	87	42
Tax liabilities	579	244
	12,434	7,979
Net Current Assets	61,540	54,672

	As of 31 December 2004 (Unaudited) RM'000	As of 31 December 2003 (Audited) RM'000
Long-term and Deferred Liabilities		
Deferred tax liabilities	1,110	951
	(1,110)	(951)
Net Assets	<u>77,259</u>	<u>69,736</u>
Represented by:		
Issued capital	43,986	43,986
Reserves	<u>33,273</u>	<u>25,750</u>
Shareholders' Equity	<u>77,259</u>	<u>69,736</u>
Net Tangible Assets (NTA) per share	RM1.76	RM1.58

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2003 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 2004 (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 2003	36,721	3,897	-	15,735	56,353
Net profit for the year	-	-	-	8,449	8,449
Issue of shares	7,265	2,543	-	-	9,808
Share issue expenses	-	(919)	-	-	(919)
Dividend paid	-	-	-	(4,002)	(4,002)
Translation surplus	-	-	47	-	47
Balance as of 31 December 2003	43,986	5,521	47	20,182	69,736
Net profit for the year	-	-	-	7,547	7,547
Dividend paid	-	-	-	-	-
Exchange differences	-	-	(24)	-	(24)
Balance as of 31 December 2004	43,986	5,521	23	27,729	77,259

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2003 and the accompanying explanatory notes to the quarterly report.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
 FOR THE QUARTER ENDED 31 DECEMBER 2004 (UNAUDITED)**

	Current Year-To-Date		Preceding Year-To-Date	
	31-12-2004 RM'000	30-9-2004 RM'000	31-12-2003 RM'000	30-9-2003 RM'000
Net cash (used in) from operating activities	(1,083)	(778)	3,504	(1,411)
Net cash used in investing activities	(4,237)	(1,525)	(1,407)	(1,316)
Net cash from financing activities	1,416	49	3,384	(4,823)
Net (decrease) increase in cash and cash equivalents	(3,904)	(2,254)	5,481	(7,550)
Cash and cash equivalents as of beginning of year	15,295	15,295	9,767	9,767
Adjustment for foreign exchange differentials	(24)	(39)	47	0
Cash and cash equivalents as of end of period/year	11,367	13,002	15,295	2,217

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2003 and the accompanying explanatory notes to the quarterly report.

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**UNAUDITED QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2004**

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 Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2003.

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 2003.
2. **Audit Qualification**
The annual financial statements for the year ended 31 December 2003 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 Paid**
There is no dividend paid in current financial quarter under review (31/12/2004).

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 31 Dec 2004	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	95,893	1,998	-	97,891
Inter segment sales	<u>2,360</u>	<u>-</u>	<u>(2,360)</u>	<u>-</u>
Total Revenue	<u>98,253</u>	<u>1,998</u>	<u>(2,360)</u>	<u>97,891</u>
Results				
Profit from operations	10,036	841	-	10,877
Finance cost	(24)	(12)	-	(36)
Income from other investment	154	-	-	<u>154</u>
Profit before tax				10,995
Income tax expenses				<u>(3,448)</u>
Net profit for the period ended 31 Dec 2004				<u>7,547</u>
Other information				
Depreciation and Amortisation	2,093	169	-	2,262
Consolidated Balance Sheet Assets				
Segment assets	88,624	2,179	-	90,803
Segment liabilities	13,193	351	-	13,544

9. **Valuation of Property, Plant And Equipment**

No valuation of property, plant and equipment has been carried out.

10. **Significant Event During The Financial Period**

The transfer of the land acquired as announce last quarter and settlement is completed during the quarter as stipulated in the agreement.

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

There are no changes in the composition of the Group for the quarter ended 31st December 2004.

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 RM2.015 million on the back of turnover of RM27.227 million for the fourth quarter ended 31 December 2004 compare to third quarter of RM4.648 million and RM29.230 million respectively. The major changes are due to loss on disposal of land (RM1.023 million) as part settlement for new land acquired, and drop in pre-tax contribution from overseas subsidiary in the fourth quarter. The year-to-date pre-tax profit and turnover is RM10.995 million and RM97.891 million respectively compare to RM11.004 million and RM88.016 million in prior year. There are no material factors which have affected the earnings and revenue of the Group for the financial year to date except the loss on disposal of land as explained above.

14. **Prospects**

For the succeeding first quarter ending 31 March 2005, the Group expect comparable operating performance for the current quarter.

15. **Taxation**

	Individual Quarter		Cumulative Quarter	
	31-12-2004 RM'000	31-12-2003 RM'000	31-12-2004 RM'000	31-12-2003 RM'000
Income Tax	648	921	3,289	2,543
Deferred Tax	57	0	159	12
	<u>705</u>	<u>921</u>	<u>3,448</u>	<u>2,555</u>

The effective tax rate of the Group for the current year to date is higher than the statutory tax rate mainly due to taxable temporary difference from property, plant and equipment, including the tax provision of RM263,000 of foreign subsidiary in current year and higher non-tax deductible expenses.

16. **(Loss)/Gain on Sales of Unquoted Investments and Properties**

The (loss) / gain on disposal of property, plant and equipment is as follows:

	Individual Quarter		Cumulative Quarter	
	31-12-2004 RM'000	31-12-2003 RM'000	31-12-2004 RM'000	31-12-2003 RM'000
(Loss)/Gain on disposal of property, plant and equipment	(1,006)	5	(1,129)	154

Included was loss on disposal of land amounting RM1.023 million during the quarter as part settlement for a new land acquired.

17. **Particulars of Purchase or Disposal of Quoted Securities And Unquoted Investment**

(a) Purchases and disposals

	Current Year Quarter 31 December 2004 RM'000	Current Year To Date 31 December 2004 RM'000
Total purchase consideration	0	251
Total sales proceeds	0	261
Total gain on disposal	0	10

(b) Investments as of 31st December 2004

	RM'000
<u>Quoted securities</u>	
At cost	132
At book value	102
At market value	102
<u>Unquoted investment</u>	
At cost	16
At book value	16

18. **Status of Corporate Proposals**

There are no corporate proposals announced for the current quarter.

19. **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	532
Capital expenditure on plant and equipment	1,096
Working capital	<u>175</u>
TOTAL	<u>3,224</u>

20. **Borrowings**

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

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term	1,407	-	1,407
Long term	-	-	-
Total	1,407	-	1,407

21. **Off Balance Sheet Financial Instruments**

There is no financial instrument with off balance sheet risk as of the date of this quarterly report.

22. **Material Litigations**

There is no change in material litigation since the last audited annual balance sheet.

23. **Earnings Per Share**

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

	Individual Quarter		Cumulative Quarter	
	31-12-2004	31-12-2003	31-12-2004	31-12-2003
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	43,986	42,723	43,986	38,234

24. **Dividend Payable**

No interim dividend has been paid for financial period ended 31st December, 2004.

The Board has recommended a first and final 5% Tax Exempt Dividend in respect of the financial year ended 31st December, 2004. The proposed dividend is subject to the approval of shareholders' at the forth coming Annual General Meeting of the Company. The date of entitlement and payment will be determine at a later date.

25. **Related Party Transactions**

The amount owing by (to) subsidiary companies arose from expenses paid on behalf and advances which are unsecured, interest-free and have no fixed terms of repayment.

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	
	2004	2003
	RM	RM
Shareholder of the Company		
Madam Ng Yik Toon @ Ng Yik Koon		
Rental of factory	16,800	16,800

The directors of the Group and the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.