

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 2008

(UNAUDITED)

This Report is dated 27th February, 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 FOURTH QUARTER ENDED 31 DECEMBER 2008 (UNAUDITED)**

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 31-12-2008 RM'000	Preceding Year Corresponding Quarter 31-12-2007 RM'000	Current Year- To-Date 31-12-2008 RM'000	Preceding Year Corresponding Period 31-12-2007 RM'000
Revenue		28,408	18,643	105,388	82,764
Profit/(Loss) from operations		1,731	(2,159)	5,098	(3,666)
Finance cost		(425)	(315)	(1,269)	(1,202)
Income from other investments		-	-	-	33
Profit/(Loss) before tax		1,306	(2,474)	3,829	(4,835)
Tax income	B5	2,413	1,159	982	801
Profit/(Loss) after tax		3,719	(1,315)	4,811	(4,034)
Basic earnings per ordinary share (Sen)	B13	5.64	(1.99)	7.29	(6.11)

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
(Incorporated in Malaysia)
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31 DECEMBER 2008 (UNAUDITED)

	NOTE	As of 31 December 2008 (Unaudited) RM'000	As of 31 December 2007 (Audited) RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		45,555	44,676
Assets in progress		1,467	1,830
Prepaid lease payments on leasehold land		296	310
Other investment	B7	17	17
Deferred tax assets		534	-
		47,869	46,833
Current Assets			
Inventories		38,502	35,004
Trade receivables		37,548	25,863
Other receivables		3,749	2,180
Current tax assets		1,469	1,776
Cash and bank balances	B15	2,121	4,941
		83,389	69,764
TOTAL ASSETS		131,258	116,597
EQUITY AND LIABILITIES			
Capital and Reserve			
Share capital		65,979	65,979
Reserve		19,331	14,651
Total Equity		85,310	80,630

		As of 31 December 2008 (Unaudited) RM'000	As of 31 December 2007 (Audited) RM'000
Non-Current Liabilities			
Hire purchase payables	B9	-	112
Borrowings	B10	13,083	14,830
Retirement benefits		1,897	1,198
Deferred tax liabilities		119	840
		15,099	16,980
Current Liabilities			
Trade payables		8,067	4,498
Other payables and accruals		3,859	2,757
Amount owing to directors		68	341
Hire purchase payables	B9	112	463
Borrowings	B10	17,330	10,883
Bank overdraft	B15	1,413	2
Current tax liabilities		-	43
		30,849	18,987
Total Liabilities		45,948	35,967
TOTAL EQUITY AND LIABILITIES		131,258	116,597
Net Assets (NA) per share attributable to ordinary equity holders (RM)		1.29	1.22

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 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 FOURTH QUARTER ENDED 31 DECEMBER 2008 (UNAUDITED)**

	Share Capital RM'000	NON-DISTRIBUTABLE RESERVES		DISTRIBUTABLE RESERVE	Total Shareholders' Equity RM'000
		Share Premium RM'000	Other Reserve RM'000	Unappropriated Profit RM'000	
Balance as of					
1 January 2007	65,979	5,520	(152)	14,997	86,344
Net loss for the year	-	-	-	(4,034)	(4,034)
Exchange differences	-	-	(235)	-	(235)
Dividend	-	-	-	(1,445)	(1,445)
Balance as of					
31 December 2007	65,979	5,520	(387)	9,518	80,630
Balance as of					
1 January 2008	65,979	5,520	(387)	9,518	80,630
Net profit for the year	-	-	-	4,811	4,811
Exchange differences	-	-	(131)	-	(131)
Balance as of					
31 December 2008	65,979	5,520	(518)	14,329	85,310

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008 (UNAUDITED)

	NOTE	Current Year-To-Date 31-12-2008 RM'000	Preceding Year-To-Date 31-12-2007 RM'000
Net cash (used in)/generated from operating activities		(3,724)	8,964
Net cash used in investing activities		(3,462)	(13,537)
Net cash generated from financing activities		2,968	8,111
Net (decrease)/increase in cash and cash equivalents		(4,218)	3,538
Adjustment for foreign exchange differentials		(13)	105
Cash and cash equivalents as of beginning of year		4,939	1,296
Cash and cash equivalents as of end of year	B15	708	4,939

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
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NOTES TO THE FINANCIAL INFORMATION
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2008 (UNAUDITED)

PART A

Explanatory Notes Pursuant to FRS 134 “Interim Financial Reporting”

A1. Basis of Preparation

The unaudited condensed interim financial statements for the fourth quarter ended 31 December 2008 have been prepared in accordance with Financial Reporting Standards (“FRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (Bursa Securities). The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2007.

Changes in Accounting Policies

The accounting policies and presentations adopted by the Group for these interim condensed financial statements are consistent with those of the most recent audited financial statements for the financial year ended 31 December 2007.

The Board of Directors has determined the accounting policies to be adopted in the preparation of the Group’s annual financial statements for the year ending 31 December 2008 on the basis of FRSs currently in effect.

The following FRSs have been issued and are effective for financial periods beginning on or after 1 July 2007 and the Group’s financial statements for the financial year ended 31 December 2008.

FRS 107, Cash Flow Statements

FRS 112, Income Taxes

FRS 118, Revenue

FRS 134, Interim Financial Reporting

FRS 137, Provision, Contingent Liabilities and Contingent Assets

The above FRSs align the MASB’s FRS with equivalent International Accounting Standards (“IASs”) both in terms of form and content. The adoption of these standards will only impact the form and content of disclosures presented in the financial statements.

Amendment to FRS 121, The Effect of Changes in Foreign Exchange Rates – Net Investment in Foreign Operations.

A1. Basis of Preparation (cont'd)

This amendment results in exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation to be recognised in equity irrespective of the currency in which the monetary item is denominated and whether the monetary item results from a transaction with the Company or any of its subsidiaries. Previously, exchange differences arising from such transactions between the Company and its subsidiaries would be accounted for in the income statement or in equity of the Group depending on the currency of the monetary item.

Changes in Accounting Policies

The following amendment and IC Interpretations have been issued and are effective for the financial periods beginning on or after 1 July 2007 but are not relevant for the Group's financial statements:

FRS 111, Construction Contracts

FRS 120, Accounting for Government Grants and Disclosure of Government Assistant

FRS 139, Financial Instruments: Recognition and Measurement

IC Interpretation 1, Changes in Existing Decommissioning, Restoration and Similar Liabilities

IC Interpretation 2, Members' Shares in Co-operative Entities and Similar Instruments

IC Interpretation 5, Rights to Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

IC Interpretation 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment

IC Interpretation 7, Applying the Restatement Approach under FRS 129, Financial Reporting in Hyperinflationary Economics

IC Interpretation 8, Scope of FRS 2

The effective date of FRS 139, Financial Instruments: Recognition and Measurement is deferred to 1 January 2010.

The impact of applying FRS 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108, Accounting Policies, Changes in Accounting Estimates and Errors is not disclosed by virtue of the exemption given in FRS 139.103AB.

A2. Seasonal or Cyclical Factors

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

- A3. **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.
- A4. **Changes in Estimates**
Not applicable.
- A5. **Issuance and Repayment of Debts and Equity Securities**
There are no issuance and repayment of debts and equity securities.
- A6. **Dividend Paid**
There is no dividend paid in 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
31 December 2008	RM'000	RM'000	RM'000	RM'000
Revenue				
External sales	102,875	2,513	-	105,388
Inter segment sales	4,518	-	(4,518)	-
Total Revenue	<u>107,393</u>	<u>2,513</u>	<u>(4,518)</u>	<u>105,388</u>
Results				
Profit from operations	23,470	(528)	(17,844)	5,098
Finance cost	(1,269)	-	-	(1,269)
Income from other investment	-	-	-	-
Profit before tax				<u>3,829</u>
Income tax expenses	982	-	-	<u>982</u>
Net profit for the period				<u><u>4,811</u></u>
Other Information				
Additions of property, plant and equipment	3,602	-	-	3,602
Depreciation and amortisation	3,038	40	(16)	3,062
Consolidated Balance Sheet				
Segment assets	219,092	1,505	(89,339)	131,258
Segment liabilities	<u>65,368</u>	<u>221</u>	<u>(19,641)</u>	<u>45,948</u>

- A8. **Valuation of Property, Plant and Equipment**
No valuation of property, plant and equipment has been carried out for the period under review.

A9. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the current quarter at the date of this report, being the last practicable date from the date of the issue of this report that are expected to have an operational or financial impact on the Group.

A10. Changes in the Composition of the Group

There are no changes in the composition of the Group for the fourth quarter ended 31 December 2008.

A11. Contingent Liabilities

As of 31 December 2008, the Company is contingently liable to the extent of RM68,494,480 in respect of corporate guarantees given to local banks for credit facilities granted by the said banks 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 Year-To-Date 31-12-2008 RM	Preceding Year-To-Date 31-12-2007 RM
Director of the Company		
Rental of factory	<u>16,800</u>	<u>16,800</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 Bursa Listing Requirements

B1. Review of Performance

The Group has recorded a pre-tax profit of RM1.306 million on the back of turnover of RM28.408 million for the fourth quarter ended 31 December 2008 compare to preceding year corresponding quarter loss before tax of RM2.474 million and revenue of RM18.643 million respectively. The Group achieved a revenue of RM105.388 million (2007: RM82.764 million) and profit before tax of RM3.829 million (2007: Loss before tax of RM4.835 million) for the 12 months period ended 31 December 2008. 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 December 2008 was RM1.306 million as compared to RM1.706 million in the preceding quarter ended 30 September 2008. The increase in profit before tax was mainly due to increase in sales volume of the Group's products.

B3. Prospects

The Group expects 1st Quarter of 2009 to be a challenging quarter due to the global financial crisis which is expected to affect the Group's performance.

B4. Variance between Actual Profit and Forecast Profit

Not applicable.

B5. Tax Income

	Individual Quarter		Cumulative Quarter	
	31-12-2008 RM'000	31-12-2007 RM'000	31-12-2008 RM'000	31-12-2007 RM'000
Current year:				
- Income tax	477	96	(466)	(204)
- Deferred tax	1,936	1,063	(165)	1,294
	2,413	1,159	(631)	1,090
(Under)/Over provision in previous years:				
- Income tax	-	-	193	(258)
- Deferred tax	-	-	1,420	(31)
	2,413	1,159	982	801

The effective tax rate of the Group for the current year-to-date is slightly lower than the statutory tax rate mainly due to reversal of deferred tax provided by one of the subsidiary in prior year.

B6. Gain on Disposal of Property, Plant and Equipment

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

	Individual Quarter		Cumulative Quarter	
	31-12-2008	31-12-2007	31-12-2008	31-12-2007
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of property, plant and equipment	93	-	93	54

B7. Particulars of Purchases or Disposals of Quoted Securities and Unquoted Investment

Investments as of 31 December 2008:

	RM'000
<u>Quoted securities</u>	
At cost	-
At book value	-
At market value	-
	<hr/>
<u>Unquoted investment</u>	
At cost	17
At book value	17
	<hr/>

B8. Status of Corporate Proposals

There are no corporate proposals announced for the current quarter.

B9. Hire Purchase Payables

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

	THE GROUP	
	Current	
	Year-To-Date	As of
	31-12-2008	31-12-2007
	RM'000	RM'000
Total outstanding	122	629
Less: Interest-in-suspense	(10)	(54)
Principal outstanding	112	575
Less: Amount due within 12 months (show under current liabilities)	(112)	(463)
Non-current liabilities	-	112

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

B10. Bank 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	
	Current	
	Year-To-Date	As of
	31-12-2008	31-12-2007
	RM'000	RM'000
Total bank borrowings (secured):		
Term loans	15,013	17,878
Bankers' acceptance	15,400	7,835
	30,413	25,713
Less: Amount due within 12 months (show under current liabilities)	(17,330)	(10,883)
Non-current liabilities	13,083	14,830

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 institution 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 December 2008, the borrowing rates were ranging as follows:

	THE GROUP	
	Current	
	Year-To-Date	As of
	31-12-2008	31-12-2007
	% per annum	% per annum
Term loans	4.7 – 4.9	4.7 – 4.9
Bankers' acceptance	4.1 – 4.5	3.9 – 4.2
Bank overdrafts	7.3	7.8

B11. Off Balance Sheet Financial Instruments

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

B12. Material Litigations

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

B13. Earnings Per Share (EPS)

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

	Individual Quarter		Cumulative Quarter	
	31-12-2008	31-12-2007	31-12-2008	31-12-2007
Weighted average number of ordinary shares in issue	65,979,000	65,979,000	65,979,000	65,979,000
EPS (Sen)	5.64	(1.99)	7.29	(6.11)

B14. Dividend Payable

No interim dividend has been paid for the financial year ended 31 December 2008.

The Board has yet to decide on a first and final dividend in respect of the financial year ended 31 December 2008. Announcement on the decision will be made at a later date.

B15. Cash and Cash Equivalents

The cash and cash equivalents consist of:

	THE GROUP	
	Current Year-To-Date 31-12-2008 RM'000	Preceding Year-To-Date 31-12-2007 RM'000
Cash and bank balances	2,121	4,941
Bank overdrafts	(1,413)	(2)
	<u>708</u>	<u>4,939</u>

B16. Audit Qualification

The annual financial statements for the year ended 31 December 2007 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 February 2009.