

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 2009

(UNAUDITED)

This Report is dated 25th February 2010.

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 2009 (UNAUDITED)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 31-12-2009 RM'000	Preceding Year Corresponding Quarter 31-12-2008 RM'000	Current Year- To-Date 31-12-2009 RM'000	Preceding Year Corresponding Period 31-12-2008 RM'000
Revenue		25,216	28,219	107,314	105,199
Profit from operations		2,124	1,898	8,727	5,265
Finance cost		(143)	(425)	(724)	(1,269)
Income from other investments		-	-	-	-
Profit before tax		1,981	1,473	8,003	3,996
Tax (expense)/ income	B5	(568)	2,377	(3,059)	946
Profit after tax		1,413	3,850	4,944	4,942
Basic earnings per ordinary share (Sen)	B6	2.14	5.83	7.49	7.49

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 31 DECEMBER 2009 (UNAUDITED)

	NOTE	As of 31 December 2009 (Unaudited) RM'000	As of 31 December 2008 (Audited) RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		43,289	45,582
Assets in progress		1,507	1,454
Prepaid land lease		281	296
Other investment	B7	17	17
Deferred tax assets		-	404
		45,094	47,753
Current Assets			
Inventories		26,911	38,502
Trade receivables		32,678	37,133
Other receivables		528	966
Tax recoverable		1,466	1,464
Cash and bank balances		7,937	2,834
		69,520	80,899
TOTAL ASSETS		114,614	128,652
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		65,979	65,979
Reserves		23,845	19,560
Total Equity		89,824	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 31 DECEMBER 2009 (UNAUDITED) (cont'd)

	NOTE	As of 31 December 2009 (Unaudited) RM'000	As of 31 December 2008 (Audited) RM'000
EQUITY AND LIABILITIES (cont'd)			
Non-Current Liabilities			
Borrowings	B11	10,007	12,494
Retirement benefits		277	1,697
Deferred tax liabilities		1,023	-
		11,307	14,191
Current Liabilities			
Trade payables		2,993	5,878
Other payables and accruals		3,039	3,432
Amount owing to directors		476	168
Borrowings	B11	6,402	18,031
Bank overdraft		573	1,413
		13,483	28,922
Total Liabilities		24,790	43,113
TOTAL EQUITY AND LIABILITIES			
		114,614	128,652
Net Assets (NA) per share attributable to ordinary equity holders (RM)		1.36	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 FOURTH QUARTER ENDED 31 DECEMBER 2009 (UNAUDITED)**

	NON-DISTRIBUTABLE <u>RESERVES</u>			DISTRIBUTABLE <u>RESERVE</u>	Total Shareholders' Equity
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Unappropriated Profits RM'000	RM'000
Balance as of					
1 January 2008	65,979	5,520	(387)	9,518	80,630
Net profit for the year	-	-	-	4,942	4,942
Exchange differences	-	-	(33)	-	(33)
Balance as of					
31 December 2008	65,979	5,520	(420)	14,460	85,539
Balance as of					
1 January 2009	65,979	5,520	(420)	14,460	85,539
Net profit for the year	-	-	-	4,944	4,944
Exchange differences	-	-	(40)	-	(40)
Dividends	-	-	-	(619)	(619)
Balance as of					
31 December 2009	65,979	5,520	(460)	18,785	89,824

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 FOURTH QUARTER ENDED 31 DECEMBER 2009 (UNAUDITED)

	Current Year-To-Date 31-12-2009 RM'000	Preceding Year-To-Date 31-12-2008 RM'000
Net cash generated from/(used in) operating activities	22,287	(3,111)
Net cash used in investing activities	(729)	(3,453)
Net cash used in financing activities	(15,559)	2,968
Net increase/(decrease) in cash and cash equivalents	5,999	(3,596)
Adjustment for foreign exchange differentials	(56)	78
Cash and cash equivalents as of beginning of year	1,421	4,939
Cash and cash equivalents as of end of year	7,364	1,421

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

	Current Year-To-Date 31-12-2009 RM'000	Preceding Year-To-Date 31-12-2008 RM'000
Cash and bank balances	7,937	2,834
Bank overdraft	(573)	(1,413)
	7,364	1,421

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 FOURTH QUARTER ENDED 31 DECEMBER 2009 (UNAUDITED) (cont'd)

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 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 101 Presentation of Financial Statements (revised in 2009)
FRS 139 Financial Instruments: Recognition and Measurement

IC Interpretation 9 Reassessment of Embedded Derivatives
IC Interpretation 10 Interim Financial Reporting and Impairment
IC Interpretation 11 FRS 2: Group and Treasury Share Transactions
IC Interpretation 13 Customer Loyalty Programmes
IC Interpretation 14 FRS 119: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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, FRS 101 (revised in 2009) and FRS 139.

The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 7 and FRS 139. The adoption of FRS 101 (revised in 2009) will only impact the form and content of the presentation of the Group’s financial statements in the next financial year.

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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.

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. 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 2009	RM'000	RM'000	RM'000	RM'000
Revenue				
External sales	103,661	3,653	-	107,314
Inter-segment sales	6,415	-	(6,415)	-
Total Revenue	110,076	3,653	(6,415)	107,314

Financial Results

Profit/(Loss) from operations	9,870	(214)	(929)	8,727
Finance cost	(724)	-	-	(724)
Income from other investment	-	-	-	-
Profit before tax				8,003
Income tax expenses				(3,059)
Net profit for the year				4,944

Other Information

Capital expenditure	963	3	-	966
Depreciation and amortisation	3,157	42	(17)	3,182

Consolidated Balance Sheet

Segment assets	196,155	1,512	(83,053)	114,614
Segment liabilities	37,915	241	(13,366)	24,790

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- A7. **Dividend Paid**
There was no dividend paid during the current financial quarter under review.
- 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 fourth quarter ended 31 December 2009.
- A11. **Contingent Liabilities**
As at 18 February 2010 (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 RM16,890,300 (31.12.2008: RM31,826,075) 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 Year-To-Date 31-12-2009 RM	Preceding Year-To-Date 31-12-2008 RM
Director of the Company		
Rental of factory	16,800	16,800

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 2011.

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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 RM1.981 million on the back of turnover of RM25.216 million for the fourth quarter ended 31 December 2009 as compared to preceding year corresponding quarter of RM1.473 million and RM28.219 million respectively. The Group achieved a total revenue of RM107.314 million (31.12.2008: RM105.199 million) and profit before tax of RM8.003 million (31.12.2008: RM3.996 million) for the 12 months period ended 31 December 2009. Overall, the increase in revenue and profit before tax for the current year as compared to the year of 2008 were mainly due to increase in sales volume of the Group's products, better efficiencies and lower financing cost.

B2. Variation of Results against Preceding Quarter

The Group's profit before tax for the current quarter ended 31 December 2009 was RM1.981 million as compared to RM1.817 million in the preceding quarter ended 30 September 2009. The slight increase in profit before tax was due to increase in selling price of the Group's products.

B3. Prospects of the Group

The Board expects 1st quarter of 2010 to remain a challenging quarter. However, the Board expects the performance of the Group for year 2010 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)/Income

	Individual Quarter		Cumulative Quarter	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
	RM'000	RM'000	RM'000	RM'000
Current year:				
- Income tax	(96)	284	(1,511)	(490)
- Deferred tax	(355)	481	(715)	(176)
	(451)	765	(2,226)	(666)
(Under)/Over provision in previous years:				
- Income tax	-	192	(121)	192
- Deferred tax	(117)	1,420	(712)	1,420
	(568)	2,377	(3,059)	946

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 subsidiaries 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	
	31-12-2009	31-12-2008	31-12-2009	31-12-2008
Weighted average number of ordinary shares in issue	65,979,000	65,979,000	65,979,000	65,979,000
Basic EPS (Sen)	2.14	5.83	7.49	7.49

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. Status of Corporate Proposals

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

B10. Hire Purchase Payables

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

	THE GROUP	
	As of 31-12-2009 RM'000	As of 31-12-2008 RM'000
Minimum hire purchase payment	107	122
Less: Future finance charges	(15)	(10)
Present value of hire purchase payables	<u>92</u>	<u>112</u>
Less: Current portion (see Note B11)	(20)	(112)
Non-current portion (see Note B11)	<u>72</u>	<u>-</u>

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B11. 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
	31-12-2009	31-12-2008
	RM'000	RM'000
Current portion (secured):		
Term loans	2,465	2,519
Bankers' acceptance	3,917	15,400
Hire purchase (see Note B10)	20	112
	6,402	18,031
Non-current portion (secured):		
Term loans	9,935	12,494
Bankers' acceptance	-	-
Hire purchase (see Note B10)	72	-
	10,007	12,494
Total borrowings	16,409	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 a corporate guarantee issued by the Company.

The other Group's banking facilities (all pertaining to certain subsidiary companies) are secured by way of legal charge over the subsidiary companies' freehold and leasehold land and buildings and corporate guarantee issued by the Company.

For the financial quarter ended 31 December 2009, the borrowing rates of the Group were ranging as follows:

	THE GROUP	
	As of	As of
	31-12-2009	31-12-2008
	% per annum	% per annum
Term loans	3.00 – 3.80	4.51 – 7.00
Bankers' acceptance	2.40 – 3.30	5.60 – 6.90
Bank overdraft	6.55	7.50

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FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009 (UNAUDITED) (cont'd)

B12. Off Balance Sheet Financial Instruments

As at 18 February 2010 (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:

	Contracted Amount USD'000	Equivalent Amount RM'000	Maturity Period
Forward Contracts	719	2,427	18 May 2010 - 16 Jul 2010

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.

The Board has yet to decide on a first and final dividend in respect of the financial year ended 31 December 2009. The announcement on the decision will be made at a later date.

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 February 2010.