

## CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2004

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Profit before tax	11,059,392	11,004,209	2,828,188	3,729,893
Adjustments for :				
Depreciation of property, plant and equipment	2,229,628	2,222,011	3,344	-
(Gain) Loss on disposal of property, plant and equipment	1,128,564	(165,663)	-	-
Amortisation of leasehold lands and factory buildings	52,115	61,745	-	-
Allowance for diminution in value of quoted investments	67,526	-	-	-
Finance costs	24,965	120,648	-	-
Property, plant and equipment written off	750	2,075	-	-
Bad debts written off	385	-	-	-
Allowance for doubtful debts	-	53,976	-	-
Interest income on loan stocks	-	(716)	-	-
Dividend income	(8,805)	(38,372)	(2,700,000)	(4,025,891)
Gain on disposal of quoted investments	(48,132)	(153,887)	-	-
Allowance for doubtful debts no longer required	(68,601)	(64,664)	-	-
Unrealised foreign exchange gain	(85,389)	-	-	-
Interest income from fixed deposits	(173,619)	(110,254)	(164,610)	(14,162)
Operating Profit (Loss) Before Working Capital Changes	14,178,779	12,931,108	(33,078)	(310,160)



## CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2004

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
(Increase) Decrease in :				
Inventories	(8,444,306)	(4,113,477)	-	-
Trade receivables	(6,408,852)	(4,249,392)	-	-
Other receivables and prepaid expenses	208,964	298,197	20,592	(26,215)
Fixed deposits pledged to banks	-	265,290	-	-
Amount owing by subsidiary companies	-	-	(1,382,653)	(716,875)
Increase (Decrease) in :				
Trade payables	2,847,545	123,201	-	-
Other payables and accrued expenses	(613,954)	651,938	(49,840)	283,948
Amount owing to a subsidiary company	-	-	-	(506,379)
Amount owing to a director	(50,479)	58,247	-	-
Cash From (Used In) Operations	1,717,697	5,965,112	(1,444,979)	(1,275,681)
Income tax refunded	49,502	288,738	-	-
Income tax paid	(2,942,883)	(2,749,688)	(11,803)	-
Net Cash From (Used In) Operating Activities	(1,175,684)	3,504,162	(1,456,782)	(1,275,681)
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>				
Proceeds from disposal of :				
Property, plant and equipment	3,071,047	297,701	-	-
Quoted investments	261,148	439,467	-	-
Interest received on fixed deposit	173,619	110,254	164,610	14,162
Dividends received from quoted investments	8,805	29,955	500,000	4,025,891
Interest received on loan stocks	-	716	-	-
Additions to property, plant and equipment	(7,518,378)	(2,285,464)	(90,065)	-
Net Cash From (Used In) Investing Activities	(4,003,759)	(1,407,371)	574,545	4,040,053



## CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2004

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>				
Proceeds from short-term borrowings	2,817,742	-	-	-
Finance costs paid	(24,965)	(120,648)	-	-
Issue of shares	-	9,807,750	-	9,807,750
Dividends paid	-	(4,002,589)	-	(4,002,589)
Share issue expenses	-	(919,449)	-	(919,449)
Repayment of :				
Short-term borrowings	(1,410,500)	(106,000)	-	-
Hire-purchase payables	(55,942)	(649,460)	-	-
Term loan	-	(625,998)	-	-
Net Cash From (Used In) Financing Activities	1,326,335	3,383,606	-	4,885,712
<b>NET INCREASE (DECREASE) IN CASH AND BANK BALANCES</b>	(3,853,108)	5,480,397	(882,237)	7,650,084
Adjustment for foreign exchange differentials	(130,734)	47,718	-	-
<b>CASH AND BANK BALANCES AT BEGINNING OF YEAR</b>	15,294,740	9,766,625	7,650,086	2
<b>CASH AND BANK BALANCES AT END OF YEAR</b>	11,310,898	15,294,740	6,767,849	7,650,086

Note : In 2004, the Group's and the Company's additions to property, plant and equipment amounted to RM7,618,378 and RM90,065 (RM2,310,464 and RMNil in 2003) respectively, of which RM100,000 and RMNil (RM25,000 and RMNil in 2003) respectively was made under hire-purchase arrangements. The remaining addition of RM7,518,378 and RM90,065 (RM2,285,464 and RMNil in 2003) was made by cash payment.

The accompanying Notes form an integral part of the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company is principally involved in investment holding. During the financial year, the Company commenced provision of management services to its subsidiary companies.

The subsidiary companies are principally involved in the manufacturing of various tins, cans and other containers, printing of tin plates and other relevant business.

Other than as stated above, there have been no significant changes in the nature of the principal activities of the Company and its subsidiary companies during the financial year.

The total number of employees of the Group and of the Company as of December 31, 2004 were 480 and Nil (429 and Nil in 2003) respectively.

The registered office of the Company is located at No. 19, Jalan Tun Abdul Razak, Susur 1/1, 80000 Johor Bahru, Johor.

The Principal place of business of the Company is located at 5 & 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.

The financial statements of the Group and of the Company were authorised for issue by the Board of Directors in accordance with a resolution of directors on April 7, 2005.

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements of the Group and of the Company have been prepared under the historical-cost convention.

#### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and of the subsidiary companies controlled by the Company made up to December 31, 2004.

A subsidiary company is a company where the Group has control through the power to govern the financial and operating policies of the company so as to obtain benefits therefrom. Control is presumed to exist when the Group owns, directly or indirectly through subsidiary companies, more than one half of the voting rights of the company.

Subsidiary companies are consolidated using the acquisition method of accounting. On acquisition, the assets and liabilities of the relevant subsidiary companies are measured at their fair values at the date of acquisition. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

## NOTES TO THE FINANCIAL STATEMENTS

The results of subsidiary companies acquired or disposed of during the financial year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

All significant intercompany transactions, balances and resulting unrealised gains are eliminated on consolidation. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

### Revenue Recognition

Sales of goods are recognised upon delivery of products and when the risks and rewards of ownership have passed to the customers. Sales represent gross invoiced value of goods sold net of sales tax, trade discounts and allowances.

Dividend income represents gross dividends from quoted and unquoted investments and is recognised when the shareholder's right to receive payment is established.

Income from rendering of services is recognised when services are rendered.

### Foreign Currency Conversions

Transactions in foreign currencies are converted into Ringgit Malaysia at exchange rates prevailing at the transaction dates or, where settlement has not yet been made at the end of the financial year, the assets and liabilities are converted at approximate exchange rates prevailing at that date. All foreign exchange gains and losses are taken up in the income statements.

For the purpose of consolidation, the financial statements of a foreign incorporated subsidiary company have been translated into Ringgit Malaysia as follows :

Assets and liabilities	- at closing rate
Issued capital	- at historical rate
Revenue and expenses	- at average rate

The closing rates per unit of Ringgit Malaysia used in the translation of foreign incorporated subsidiary company's financial statements are as follows :

Currency	2004 RM	2003 RM
Indonesia Rupiah	0.000408	0.000449

All translation gains or losses are taken up and reflected in the translation reserve account under shareholders' equity. Such translation gains or losses are recognised as income or expenses in the income statements, in the period in which the operation is disposed of.

### Income Tax

Deferred tax is accounted for in respect of temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised.

## NOTES TO THE FINANCIAL STATEMENTS

### Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Gains or losses arising from the disposal of an asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and are recognised in the income statements.

Freehold lands are not depreciated.

Leasehold lands and factory buildings are amortised evenly over the period of the remaining lease of 48 years, 41 years and 50 years.

Depreciation of property, plant and equipment of a foreign subsidiary company is computed on the reducing balance method based on the estimated useful lives of the various assets. During the financial year, the foreign subsidiary company revised the estimated useful lives of plant and machinery to reflect more realistically the economic useful lives of the assets. The revision has no material effect on the financial statements.

The annual depreciation rates are as follows :

	2004	2003
Plant and machinery	25%	50%
Office equipment, furniture and fittings	50%	50%
Renovation	50%	-

All other property, plant and equipment are depreciated on a straight-line method based on the estimated useful lives of the various assets.

The annual depreciation rates are as follows :

Factory building	2%
Plant and machinery	10%
Mould, tools and factory equipment	10%
Motor vehicles	20%
Electrical installations	10%
Electrical substation	10%
Office equipment, furniture and fittings	10%
Renovation	10%

### Property, Plant and Equipment Under Hire-Purchase Arrangement

Property, plant and equipment acquired under hire-purchase arrangements are capitalised in the financial statements and the corresponding obligations treated as liabilities. Finance charges are allocated to the income statements to give a constant periodic rate of interest on the remaining hire-purchase liabilities.

### Investments

Investments in subsidiary companies are stated in the Company's financial statements at cost less accumulated impairment losses.

## NOTES TO THE FINANCIAL STATEMENTS

Investments in quoted shares are stated at the lower of cost and market value.

Investments in unquoted shares and transferable golf club membership are stated at cost less allowance for diminution in value of investment to recognise any decline, other than a temporary decline, in the value of the investments.

### Impairment of Assets

At each balance sheet date, the Group and the Company review the carrying amounts of assets (other than inventories and financial assets which are dealt with in their respective policies) to determine if there is any indication that those assets may be impaired. If any such indication exists, the asset's recoverable amount, which is the higher of net selling price and value in use, is estimated.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statements.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal is recognised in the income statements.

### Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the 'first-in, first-out' method. The cost of raw materials comprises the original purchase price plus cost incurred in bringing the inventories to their present location. The cost of work-in-progress and finished goods comprise the cost of raw materials, direct labour and a proportion of production overheads. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

### Employee Benefits

The Group and the Company are required by law to make monthly contributions to the Employees' Provident Fund (EPF), a statutory defined contribution plan for all their eligible employees based on certain prescribed rates of the employees' salaries. The Group and the Company's contributions of EPF are disclosed separately. The employees' contributions to EPF are included in salaries and wages.

### Receivables

Receivables are reduced by the appropriate allowances for estimated irrecoverable amounts. Allowance for doubtful debts is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

### Cash Flow Statements

The Group and the Company adopt the indirect method in the preparation of the cash flow statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 4. OTHER OPERATING INCOME (EXPENSES) AND STAFF COSTS

Included in other operating income (expenses) are the following :

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Gain on foreign exchange :				
Realised	670,887	212,739	-	-
Unrealised	85,389	-	-	-
Allowance for doubtful debts no longer required	68,601	64,664	-	-
Rental income	23,722	150,257	-	-
Allowance for doubtful debts	-	(53,976)	-	-
Gain (Loss) on disposal of property, plant and equipment	(1,128,564)	165,663	-	-
Rental of :				
Premises	(901,987)	(896,387)	-	-
Motor vehicles	(118,560)	(109,850)	-	-
Hostels	(41,271)	(24,910)	-	-
Allowance for diminution in value of quoted investments	(67,526)	-	-	-
Audit fee :				
Statutory	(48,255)	(47,464)	(10,000)	(10,000)
Special	-	(26,000)	-	(6,000)
Property, plant and equipment written off	(750)	(2,075)	-	-
Bad debts written off	(385)	-	-	-

Included in staff costs of the Group (all pertaining to subsidiary companies) is Employees' Provident Fund contributions of RM658,720 (RM753,119 in 2003).

## NOTES TO THE FINANCIAL STATEMENTS

### 5. DIRECTORS' REMUNERATION

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Executive directors :				
Fees	121,000	220,000	81,000	200,000
Other emoluments	1,202,300	1,066,581	-	-
EPF contributions	141,120	127,751	-	-
	<u>1,464,420</u>	<u>1,414,332</u>	<u>81,000</u>	<u>200,000</u>
Non-executive directors :				
Fees	95,000	80,000	95,000	80,000
	<u>1,559,420</u>	<u>1,494,332</u>	<u>176,000</u>	<u>280,000</u>

### 6. FINANCE COSTS

(All pertaining to subsidiary companies)

	The Group	
	2004 RM	2003 RM
Interest on :		
Hire-purchase	8,546	63,319
Term loan	-	55,168
Bank overdrafts	1,626	2,161
Other borrowings	14,793	-
	<u>24,965</u>	<u>120,648</u>

### 7. INCOME FROM OTHER INVESTMENTS

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Interest income from fixed deposits	173,619	110,254	164,610	14,162
Gain on disposal of quoted investments	48,132	153,887	-	-
Dividend income	8,805	38,372	-	-
Interest income from loan stocks	-	716	-	-
	<u>230,556</u>	<u>303,229</u>	<u>164,610</u>	<u>14,162</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 8. INCOME TAX EXPENSE AND UNAPPROPRIATED PROFIT

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Estimated income tax paid/payable :				
Current year	2,657,438	2,622,271	38,000	-
Under (Over) provision in prior year	370,617	(271,888)	3,889	-
Foreign - current	276,494	193,042	-	-
Deferred tax (Note 21)	159,000	11,538	-	-
	<u>3,463,549</u>	<u>2,554,963</u>	<u>41,889</u>	<u>-</u>

A numerical reconciliation of income tax expense at the applicable income tax rate to income tax expenses at the effective income tax rate is as follows :

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Profit before tax	<u>11,059,390</u>	<u>11,004,209</u>	<u>2,828,188</u>	<u>3,729,893</u>
Tax at applicable tax rate of 28% (also 28% in 2003)	3,096,630	3,081,179	792,000	1,044,000
Tax effect of :				
Expenses that are not deductible in determining taxable profit	301,569	239,863	2,000	83,000
Income that are not taxable in determining taxable profit	(23,267)	(123,191)	(756,000)	(1,127,000)
Utilisation of reinvestment allowances	(305,000)	(220,000)	-	-
Double deduction on insurance premium paid for import and export	(1,000)	(11,000)	-	-
Under (Over) provision in prior years	370,617	(271,888)	-	-
(Over) Under provision of deferred tax liabilities not recognised	<u>24,000</u>	<u>(140,000)</u>	<u>3,889</u>	<u>-</u>
Tax expense for the year	<u>3,463,549</u>	<u>2,554,963</u>	<u>41,889</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2004, the Group and the Company has tax-exempt income amounting to approximately RM15,625,000 and RM2,723,000 (RM14,537,000 and RM23,000 in 2003) respectively arising mainly from income waived under Section 12 of the Income Tax (Amendment) Act, 1999 and reinvestment allowances claimed and utilised under Schedule 7A of the Income Tax Act, 1967. These tax exempt income accounts, which are subject to approval by the tax authorities, are available for the distribution of tax exempt dividends to the shareholders of the Group and of the Company.

Based on the prevailing tax rate applicable to dividends and estimated tax credits available, the unappropriated profit of the Company as of December 31, 2004 is available for distribution by way of cash dividends without additional tax liabilities to be incurred.

### 9. EARNINGS PER ORDINARY SHARE

	The Group	
	2004 RM	2003 RM
<b>Basic</b>		
Net profit attributable to ordinary shareholders	7,595,843	8,449,246
	<b>Units</b>	<b>Units</b>
Number of shares in issue as of January 1	43,986,000	36,721,000
Effect of shares issue	-	1,512,712
Weighted average number of ordinary shares	43,986,000	38,233,712
Basic earnings per share (sen)	17	22

### 10. SEGMENT REPORTING

#### Geographical segments

The Group's operations are located in Malaysia and Indonesia.

The Group 2004	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
<b>Revenue</b>				
External sales	95,432,176	1,928,590	-	97,360,766
Inter segment sales	5,733,766	-	(5,733,766)	-
Total revenue	101,165,942	1,928,590	(5,733,766)	97,360,766
<b>Results</b>				
Profit from operations	12,669,153	867,385	(2,682,737)	10,853,801
Finance costs	(24,965)	-	-	(24,965)
Income from other investments	221,547	9,009	-	230,556
Profit before tax				11,059,392
Income tax expense				(3,463,549)
Net profit for the year				7,595,843

## NOTES TO THE FINANCIAL STATEMENTS

The Group 2004	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
<b>Other Information</b>				
Capital additions	7,617,449	929	-	7,618,378
Depreciation and amortisation	2,134,796	164,210	(17,263)	2,281,743
<b>Consolidated Balance Sheet Assets</b>				
Segment assets	88,234,769	2,025,345	-	<u>90,260,114</u>
<b>Liabilities</b>				
Segment liabilities	12,788,332	277,238	-	<u>13,065,570</u>

The Group 2003	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
<b>Revenue</b>				
External sales	86,916,672	1,099,622	-	88,016,294
Inter segment sales	<u>6,875,497</u>	<u>-</u>	<u>(6,875,497)</u>	<u>-</u>
Total revenue	<u>93,792,169</u>	<u>1,099,622</u>	<u>(6,875,497)</u>	<u>88,016,294</u>
<b>Results</b>				
Profit from operations	<u>14,254,588</u>	<u>669,606</u>	<u>(4,102,566)</u>	10,821,628
Finance costs	(120,648)	-	-	(120,648)
Income from other investments	302,435	794	-	<u>303,229</u>
Profit before tax				11,004,209
Income tax expense				<u>(2,554,963)</u>
Net profit for the year				<u>8,449,246</u>

The Group 2003	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
<b>Other Information</b>				
Capital additions	2,025,149	285,315	-	2,310,464
Depreciation and amortisation	2,262,410	21,346	-	2,283,756
<b>Consolidated Balance Sheet Assets</b>				
Segment assets	77,060,119	1,607,262	-	<u>78,667,381</u>
<b>Liabilities</b>				
Segment liabilities	8,736,075	195,315	-	<u>8,931,390</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 11. PROPERTY, PLANT AND EQUIPMENT

		← Cost →				
	Beginning of year RM	Additions RM	Disposals/ Written-off RM	Reclassifications RM	Currency Translation differences RM	End of year RM
<b>The Group</b>						
Freehold lands	4,461,654	5,317,446	(3,719,796)	-	-	6,059,304
Leasehold lands and factory buildings	2,605,728	-	-	-	-	2,605,728
Factory building	105,641	-	-	-	-	105,641
Plant and machinery	25,773,073	1,747,009	(812,072)	(134,700)	(25,255)	26,548,055
Mould, tools and factory equipment	1,734,309	45,733	-	-	-	1,780,042
Motor vehicles	2,283,403	159,757	(240,511)	412,516	-	2,615,165
Motor vehicles under hire-purchase	412,516	173,790	-	(412,516)	-	173,790
Electrical installations	132,008	-	-	-	-	132,008
Electrical substation	21,330	-	-	-	-	21,330
Office equipment, furniture and fittings	515,414	174,643	(23,193)	-	(550)	666,314
Renovation	49,650	-	-	134,700	(12,300)	172,050
<b>Total</b>	<b>38,094,726</b>	<b>7,618,378</b>	<b>(4,795,572)</b>	<b>-</b>	<b>(38,105)</b>	<b>40,879,427</b>

## NOTES TO THE FINANCIAL STATEMENTS

	Accumulated Depreciation					End of year RM
	Beginning of year RM	Charge for the year RM	Disposals/ Written-off RM	Reclassifications RM	Currency Translation differences RM	
Leasehold lands and factory buildings	901,287	52,115	-	-	-	953,402
Factory building	16,904	2,113	-	-	-	19,017
Plant and machinery	18,145,428	1,703,063	(392,213)	(105,384)	3,117	19,354,011
Mould, tools and factory equipment	1,143,083	104,624	-	-	-	1,247,707
Motor vehicles	1,589,120	263,964	(192,638)	311,103	-	1,971,549
Motor vehicles under hire-purchase	250,103	95,757	-	(311,103)	-	34,757
Electrical installations	68,469	12,322	-	-	-	80,791
Electrical substation	21,330	-	-	-	-	21,330
Office equipment, furniture and fittings	295,943	43,910	(10,360)	-	(124)	329,369
Renovation	30,435	3,875	-	105,384	(13,584)	126,110
<b>Total</b>	<b>22,462,102</b>	<b>2,281,743</b>	<b>(595,211)</b>	<b>-</b>	<b>(10,591)</b>	<b>24,138,043</b>

## NOTES TO THE FINANCIAL STATEMENTS

	← Net Book Value →	
	Beginning of year RM	End of year RM
Freehold lands	4,461,654	6,059,304
Leasehold lands and factory buildings	1,704,441	1,652,326
Factory building	88,737	86,624
Plant and machinery	7,627,645	7,194,044
Mould, tools and factory equipment	591,226	532,335
Motor vehicles	694,283	643,616
Motor vehicles under hire-purchase	162,413	139,033
Electrical installations	63,539	51,217
Electrical substation	-	-
Office equipment, furniture and fittings	219,471	336,945
Renovation	19,215	45,940
<b>Total</b>	<b>15,632,624</b>	<b>16,741,384</b>

### The Company

#### At Cost

Beginning of year  
Additions  
Disposals

End of year

#### Accumulated Depreciation

Beginning of year  
Charge for the year

End of year

#### Net Book Value

Beginning of year

End of year

Office  
equipment  
RM

-  
90,065  
-

90,065

-  
3,344

3,344

-

86,721

Pursuant to the fixed and floating charges over all assets of certain subsidiary companies and fixed charges over certain lands and factory buildings executed in favour of certain banks (Note 20), all of the property, plant and equipment of the certain subsidiary companies amounting to RM16,528,462 (RM15,332,891 in 2003) have been pledged to these banks to secure credit facilities granted to the subsidiary companies.

## NOTES TO THE FINANCIAL STATEMENTS

### 12. INVESTMENT IN SUBSIDIARY COMPANIES

	The Company	
	2004 RM	2003 RM
Unquoted shares, at cost	<u>41,120,416</u>	<u>41,120,416</u>

The subsidiary companies are as follows :

Name of Company	Place of Incorporation	Effective Equity Interest		Principal Activities
		2004 %	2003 %	
Direct subsidiary company				
Johore Tin Factory Sdn. Bhd.	Malaysia	100	100	Manufacturing of various tins, cans and other containers and printing of tin plates
Kluang Tin And Can Factory Sdn. Bhd.	Malaysia	100	100	Manufacturing of various tins, cans and other containers
Unican Industries Sdn. Bhd.	Malaysia	100	100	Manufacturing of various tins, cans and other containers
Indirect subsidiary company				
* PT Medan Johor Tin	Indonesia	100	100	Manufacturing of various tins, cans, tinplates and other relevant business

\* The financial statements of this company were examined by auditors other than the auditors of the Company.

In 2003, Johore Tin Factory Sdn. Bhd. and Unican Industries Sdn. Bhd. have jointly incorporated the private limited company, PT Medan Johor Tin in Indonesia at 90% and 10% equity interest respectively.

## NOTES TO THE FINANCIAL STATEMENTS

The effect of the acquisitions on the financial results of the Group for 2003 is as follows :

Post-acquisition results of subsidiary companies acquired :

	<b>2003 RM</b>
Revenue	1,099,622
Other operating expenses	<u>(429,222)</u>
Profit before tax	670,400
Income tax expense	<u>(193,042)</u>
Increase in Group profit attributable to shareholders	<u><u>477,358</u></u>

The effect of acquisition in 2003 on the financial position of the Group as at year end is as follows :

	<b>Unaudited As of August 20, 2003</b>
Net assets acquired as of date of acquisition :	
Cash and bank balances	761,670
Less : Portion discharged by issue of shares	<u>(761,670)</u>
Cash flow on acquisition, net of cash acquired	<u><u>-</u></u>

### 13. OTHER INVESTMENTS

	<b>The Group</b>	
	<b>2004 RM</b>	<b>2003 RM</b>
Shares quoted in Malaysia, at cost	170,266	383,282
Allowance for diminution in value	<u>(67,526)</u>	<u>-</u>
	102,740	383,282
Transferable golf club membership	<u>16,500</u>	<u>-</u>
	<u>119,240</u>	<u>383,282</u>
Market value of quoted shares in Malaysia	<u>102,740</u>	<u>377,850</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 14. INVENTORIES

	The Group	
	2004 RM	2003 RM
At cost :		
Raw materials	18,364,597	12,332,036
Work-in-progress	8,030,669	5,400,867
Finished goods	1,005,716	963,761
Inventories-in-transit	473,796	733,808
	<u>27,874,778</u>	<u>19,430,472</u>

### 15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID EXPENSES

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Trade receivables	33,207,325	26,732,803	-	-
Allowance for doubtful debts	(406,053)	(493,988)	-	-
	<u>32,801,272</u>	<u>26,238,815</u>	<u>-</u>	<u>-</u>
Other receivables	298,059	523,226	5,623	26,215
Refundable deposits	232,369	478,407	-	-
Prepaid expenses	882,114	685,815	-	-
	<u>1,412,542</u>	<u>1,687,448</u>	<u>5,623</u>	<u>26,215</u>

The foreign currency exposure profile of trade and other receivables and prepaid expenses (all pertaining to subsidiary companies) is as follows :

	The Group	
	2004 RM	2003 RM
<b>Trade receivables</b>		
Singapore Dollar	3,637,148	2,904,719
Indonesia Rupiah	792,841	1,200,045
United States Dollar	-	514,693
	<u></u>	<u></u>
<b>Other receivables and prepaid expenses</b>		
Indonesia Rupiah	276,585	37,654
	<u></u>	<u></u>

Trade receivables comprise amounts receivable for the sales of goods. Other receivables comprise mainly balance of proceeds arising from disposal of property, plant and equipment to third parties and advances to employees.



## NOTES TO THE FINANCIAL STATEMENTS

The credit period granted on sales of goods ranges from 30 to 90 days (also 30 to 90 days in 2003). An allowance has been made for estimated irrecoverable amounts of trade receivables of RM406,053 (RM493,988 in 2003) based on the default experience of the Group (all pertaining to a subsidiary company).

### 16. RELATED PARTY TRANSACTIONS

The amount owing by 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 follows :

Name of related party	Relationship
GSP Marketing Sdn. Bhd.	A company in which Goh Mia Kwong is a director and substantial shareholder. His daughter, Susan Goh Li Ying is also a substantial shareholder and is deemed to be connected with Goh Mia Kwong.

Included in trade receivables (all belonging to a subsidiary company) are balances owing by a related party amounting to RMNil (RM47,516 in 2003).

Balances with related parties arose mainly from trade transactions. Significant transactions undertaken with the related parties during the financial year are as follows :

	The Group	
	2004 RM	2003 RM
<b>Related parties</b>		
Sales of goods :		
GSP Marketing Sdn. Bhd.	1,881	90,856
<b>Shareholder of the Company</b>		
Madam Ng Yik Toon @ Ng Yik Koon		
Rental of factory	16,800	16,800

The directors of the Group and of 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.

## NOTES TO THE FINANCIAL STATEMENTS

### 17. CASH AND BANK BALANCES

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Fixed deposits with licensed banks	5,000,000	5,000,000	5,000,000	5,000,000
Cash on hand and at banks	6,310,898	10,294,740	1,767,849	2,650,086
	<u>11,310,898</u>	<u>15,294,740</u>	<u>6,767,849</u>	<u>7,650,086</u>

The average effective interest rate for fixed deposits with licensed banks of the Group and of the Company is 3.30% and 3.30% (3.32% and 3.70% in 2003) per annum respectively.

The fixed deposits with licensed banks of the Group and of the Company have an average maturity of 90 and 90 days (198 days and 365 in 2003) respectively.

### 18. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

Trade and other payables comprise amounts outstanding for trade purchases and on-going costs. The average credit period granted to the Group for trade purchases is 55 days (also 55 days in 2003).

The foreign currency exposure profile of trade payables, other payables and accrued expenses (all pertaining to subsidiary companies) is as follows :

	The Group	
	2004 RM	2003 RM
<b>Trade payables</b>		
United States Dollar	364,803	114,760
Singapore Dollar	54,958	-
Thailand Baht	17,837	-
	<u>364,803</u>	<u>114,760</u>
<b>Other payables and accrued expenses</b>		
United States Dollar	38,371	60,097
Indonesia Rupiah	10,391	1,842
	<u>38,371</u>	<u>60,097</u>

Other payables and accrued expenses consist of :

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Other payables	123,299	707,118	48,108	-
Accrued expenses	2,436,514	2,466,649	194,000	291,948
	<u>2,559,813</u>	<u>3,173,767</u>	<u>242,108</u>	<u>291,948</u>

The amounts owing arose mainly from trade transactions and advances. The amounts owing are interest-free and have no fixed terms of repayment.



## NOTES TO THE FINANCIAL STATEMENTS

### 19. HIRE-PURCHASE PAYABLES

(All pertaining to subsidiary companies)

	The Group	
	2004 RM	2003 RM
Total outstanding	100,954	48,932
Less : Interest-in-suspense outstanding	(14,300)	(6,336)
Principal outstanding	86,654	42,596
Less : Amount due within 12 months (shown under current liabilities)	(20,004)	(42,596)
Non-current portion	66,650	-

The non-current portion is payable as follows :

	The Group	
	2004 RM	2003 RM
Financial year ending December 31 :		
2006	20,004	-
2007	20,004	-
2008	20,004	-
2009	6,638	-
	66,650	-

It is the Group's policy to acquire certain of its property, plant and equipment under hire-purchase arrangements. The average term for hire-purchase is about 1 to 5 years. For the financial year ended December 31, 2004, the average effective borrowing rate was 6.97% (10.22% in 2003) per annum. Interest rates are fixed at the inception of the hire-purchase arrangements.

The Group's hire-purchase payables are secured by the financial institution's charge over the assets under hire-purchase.

### 20. BORROWINGS

	The Group	
	2004 RM	2003 RM
Secured :		
Bankers' acceptance	1,407,242	-

## NOTES TO THE FINANCIAL STATEMENTS

The Group's banking facilities (all pertaining to certain subsidiary companies) are secured by way of legal charges over the subsidiary companies' freehold and leasehold lands and buildings, fixed and floating charges by way of debenture over all the present and future assets of the subsidiary companies and jointly and severally guaranteed by the Company and certain directors of the Company and of the subsidiary companies.

For the financial year ended December 31, 2004, the average effective borrowing rate was 6% (also 6% in 2003) per annum.

### 21. DEFERRED TAX LIABILITIES

(All pertaining to subsidiary companies)

	The Group	
	2004 RM	2003 RM
At beginning of year	951,125	939,587
Transfer from income statements (Note 8)	159,000	11,538
At end of year	<u>1,110,125</u>	<u>951,125</u>

The deferred tax liabilities of the Group are in respect of the following :

	2004 RM	2003 RM
Tax effects of :		
Temporary differences arising from :		
Property, plant and equipment	1,196,216	1,049,539
Receivables	(86,091)	(98,414)
	<u>1,110,125</u>	<u>951,125</u>

### 22. SHARE CAPITAL

	The Group and the Company	
	2004 RM	2003 RM
<b>Authorised :</b>		
50,000,000 ordinary shares of RM1 each	<u>50,000,000</u>	<u>50,000,000</u>
<b>Issued and fully paid :</b>		
Ordinary shares of RM1 each		
At beginning of year	43,986,000	36,721,000
Issued during the year	-	7,265,000
At end of year	<u>43,986,000</u>	<u>43,986,000</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 23. RESERVES

	The Group		The Company	
	2004 RM	2003 RM	2004 RM	2003 RM
Non-distributable reserves :				
Share premium	5,520,212	5,520,212	5,520,212	5,520,212
Translation reserve	(89,693)	47,597	-	-
	5,430,519	5,567,809	5,520,212	5,520,212
Distributable reserve :				
Unappropriated profit				
(Accumulated loss)	27,778,025	20,182,182	2,501,731	(284,568)
	<u>33,208,544</u>	<u>25,749,991</u>	<u>8,021,943</u>	<u>5,235,644</u>

#### Share premium

Share premium arose from :

	The Group and the Company	
	2004 RM	2003 RM
Allotment of 36,720,998 ordinary shares issued at a premium of about RM0.12 per ordinary share in 2002, net of share issue expenses of RM502,507	3,896,911	3,896,911
Allotment of 7,265,000 ordinary shares issued at a premium of RM0.35 per ordinary share in 2003, net of shares issue expenses of RM919,449	1,623,301	1,623,301
	<u>5,520,212</u>	<u>5,520,212</u>

#### Translation reserve

Exchange differences arising on translation of a foreign controlled entity, are taken to the translation reserve, as described in the accounting policies.

#### Unappropriated profit

Distributable reserves are those available for distribution by way of cash dividends.



## NOTES TO THE FINANCIAL STATEMENTS

### 24. DIVIDENDS

The directors have proposed a final dividend of 5% tax exempt, amounting to RM2,199,300, in respect of the current financial year. The proposed final dividend is subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as liability in the financial statements. The proposed final dividend for 2004 is payable in respect of all ordinary shares in issue as at the date of the financial statements.

An interim dividend of 10.9%, tax exempt, amounting to RM4,002,589 was paid on September 22, 2003 in respect of the previous financial year.

Net dividend per share is 5 sen (10.9 sen in 2003).

### 25. FINANCIAL INSTRUMENTS

Financial instruments are contracts that give rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

#### *Financial Risk Management Objectives and Policies*

The operations of the Group and of the Company are subject to a variety of financial risks, including foreign currency risk, interest rate risk, market risk, credit risk, liquidity risk and cash flow risk. The Group and the Company have formulated a financial risk management framework whose principal objective is to minimise the Group's and the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group and the Company.

Various risk management policies are approved by the Board for observation in the day-to-day operations for the controlling and management of the risks associated with financial instruments.

#### *Foreign currency risk*

The Group is not exposed to any significant foreign currency risk other than in the normal course of business for the foreign currency fluctuations on sales and purchases transactions which are denominated in foreign currencies.

#### *Interest rate risk*

The Group and the Company enter into various interest rate risk management transactions for the purpose of reducing net interest costs and to achieve interest rates within predictable, desired ranges.

#### *Market risk*

The Group has in place policies to manage the Group's exposure to fluctuation in the prices of the key raw materials used in the operations. The Group enters into contracts to establish determinable prices for raw materials used. For marketable securities, the Group monitors fluctuations in market prices and establishes suitable cut loss procedures.

## NOTES TO THE FINANCIAL STATEMENTS

### ***Credit risk***

The Group and the Company are exposed to credit risk mainly from trade receivables and cash and bank balances.

The Group extends credit to its customers based upon careful evaluation of the customer's financial condition and credit history.

Management believes that the Group's and the Company's exposure on credit risk of bank balances is limited as it is placed with credit worthy financial institutions.

### ***Liquidity risk***

The Group and the Company practice prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

### ***Cash flow risk***

The Group and the Company review their cash flow position regularly to manage their exposure to fluctuations in future cash flows associated with its monetary financial instruments.

### ***Financial Assets***

The Group's and the Company's principal financial assets are cash and bank balances, trade and other receivables, and equity investments.

The accounting policies applicable to the major financial assets are as disclosed in Note 3.

### ***Financial Liabilities and Equity Instruments***

Debts and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Significant financial liabilities include trade and other payables, amount owing to a director, hire-purchase payables and borrowings.

Finance charges are accounted for on accrual basis.

Equity instruments are recorded at the proceeds received net of direct issue costs.

### ***Fair Values***

The carrying amounts and the estimated fair values of the Group's (all pertaining to subsidiary companies) financial instruments as of December 31, 2004 are as follows :

		2004		2003	
	Note	Carrying Amount RM	Fair Value RM	Carrying Amount RM	Fair Value RM
<b>Financial Assets</b>					
Other investments in :					
Quoted shares	13	102,740	102,740	383,282	377,850
Transferable golf club membership	13	16,500	18,000	-	-

## NOTES TO THE FINANCIAL STATEMENTS

***Cash and bank balances, trade and other receivables, trade and other payables, amount owing to a director, hire-purchase payables and borrowings***

The fair values of these financial instruments approximate their carrying amounts due to the short maturities of these instruments.

***Other investments***

The market value of quoted shares and market price of transferable golf club membership quoted by the golf club as at balance sheet date approximate their fair values.

### 26. CAPITAL COMMITMENTS

In 2003, the Group (all pertaining to subsidiary companies) has capital commitments in respect of purchase of property, plant and equipment contracted but not provided for amounting to RM1,050,000.

### 27. CONTINGENT LIABILITIES

As of December 31, 2004, the Company is contingently liable to the extent of RM9,740,000 (RM8,540,000 in 2003) in respect of corporate guarantees given to local banks for credit facilities granted by the said banks to the subsidiary companies of the Company.



## STATEMENT BY DIRECTORS

The directors of **JOHORE TIN BERHAD** state that, in their opinion, the accompanying balance sheets and the related statements of income, cash flows and changes in equity are drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as of December 31, 2004 and of the results of their businesses and the cash flows of the Group and of the Company for the year ended on that date.

Signed in accordance with  
a resolution of the Directors,

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**GOH MIA KWONG**

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**EDWARD GOH SWEE WANG**

Johor Bahru  
April 7, 2005

### DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **EDWARD GOH SWEE WANG**, the director primarily responsible for the financial management of **JOHORE TIN BERHAD**, do solemnly and sincerely declare that the accompanying balance sheets and the related statements of income, cash flows and changes in equity are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the )  
abovenamed **EDWARD GOH SWEE** )  
**WANG** at **JOHOR BAHRU** in the )  
State of **JOHOR** on April 7, 2005

Before me,

**HJ. A. HAMID B. HJ. HASSAN**  
**NO : J.087**  
**COMMISSIONER FOR OATHS**  
**JOHOR BAHRU**



## LIST OF PROPERTIES

Registered Owner	Postal Address	Title No. / Location	Description / Category of Land Use	Tenure / Date of Expiry of Leasehold Land	Approximate Age of Building (years)	Land Area (sq. ft.)	Built-up Area (sq. ft.)	NBV as at 31 Dec. 2004 RM
JTF	No. 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.	HS(D) 108311, Lot TLO 1936 Mukim Bandar Johor Bahru District of Johor Bahru, Johor Darul Takzim.	Single-storey detached factory with a double-storey office annexed / Industry	60 years expiring 8 January 2028	16	43,560	14,582	953,369
JTF	No. 5, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.	HS(D) 7258, Lot TLO 1883 Mukim Bandar Johor Bahru District of Johor Bahru, Johor Darul Takzim.	Single-storey detached Factory / Industry	60 years expiring 13 January 2025	25	43,560	21,800	221,007
KTCF	No. 5, Jalan Masyuri, Kaw. Perindustrian Kluang, 86000 Kluang, Johor.	HS(D) 16323, Lot PTD 23759 Mukim Kluang, District of Kluang, Johor Darul Takzim.	1½ - storey detached Factory / Industry	60 years expiring 13 April 2046	18	21,780	16,843	477,949
KTCF	43, Jalan Lau Kim Teck, 86000 Kluang, Johor.	HS(D) 31714, Lot MLO 42445 Mukim Kluang, District of Kluang, Johor Darul Takzim.	1½ - storey semi-detached factory / Industry	Freehold	9	5,294	3,635	298,385
KTCF		GM 8988, Lot 781 Mukim Sri Gading VIII Parit Baru, District of Batu Pahat, Johor Darul Takzim.	Agriculture / Fruits	Freehold	-	106,461	-	73,300
UNI		Lot 48, Mukim Pengkalan Raja, Batu 29 1/2, District of Pontian, Johor Darul Takzim.	Agriculture / Rubber	Freehold	-	395,568	-	456,798
UNI		HSD 375445 PTD 124298 Mukim Tebrau, Johor Bahru, Johor Darul Takzim.	Industry / Vacant	Freehold	-	457,380	-	5,317,446



## ANALYSIS OF SHAREHOLDINGS

AS AT 29 APRIL, 2005

<b>Authorised Capital</b>	: RM50,000,000
<b>Issued and Fully Paid-up Capital</b>	: RM43,986,000
<b>Class of Shares</b>	: Ordinary Shares of RM1.00 each
<b>Voting Rights</b>	: One vote per ordinary share
<b>Number of Holders</b>	: 1,509

### SHAREHOLDERS BY SIZE OF HOLDINGS

(MALAYSIAN & FOREIGN - COMBINED)				
Size of Holdings	No. of Holders	% of Holders	No. of Shares	% of Issued Capital
1 - 99	3	0.20	102	0.00
100 - 1000	489	32.40	471,421	1.07
1001 - 10000	836	55.40	3,520,650	8.00
10001 - 100000	156	10.34	4,317,127	9.82
100001 - 2199299 (*)	22	1.46	11,361,770	25.83
2199300 and above (**)	3	0.20	24,314,930	55.28
<b>TOTAL</b>	<b>1,509</b>	<b>100.00</b>	<b>43,986,000</b>	<b>100.00</b>

#### REMARKS :

\* - LESS THAN 5% OF ISSUED SHARES

\*\* - 5% AND ABOVE OF ISSUED SHARES



## ANALYSIS OF SHAREHOLDINGS

AS AT 29 APRIL, 2005

### LIST OF TOP 30 HOLDERS

No.	Name	Shareholdings	%
1	JOHORE TIN HOLDINGS SDN BHD	18,765,905	42.66
2	ANGKASA AMAN SDN BHD	3,014,105	6.85
3	GENTING PERWIRA SDN BHD	2,534,920	5.76
4	JB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANGKASA AMAN SDN BHD	1,992,000	4.53
5	HDM NOMINEES (ASING) SDN BHD OCBC SECURITIES PTE LTD FOR KOK HWA INVESTMENT PTE LTD	1,720,000	3.91
6	BUMIPUTRA-COMMERCE NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR A.A. ANTHONY SECURITIES SDN BHD (3193 HPZA)	1,305,000	2.97
7	LISA GOH LI LING	828,000	1.88
8	CHOY SHU HOW	729,336	1.66
9	SIA YOCK HUA	630,379	1.43
10	VERSALITE SDN BHD	580,000	1.32
11	PEK AH TEO @ PECK AH TEO	489,090	1.11
12	LOW LEE KWEE	465,336	1.06
13	GOH MIA KWONG	419,762	0.95
14	GOH MIA KWONG	366,331	0.83
15	PEK AH TEO @ PECK AH TEO	287,170	0.65
16	TAN BOON KAIT	205,528	0.47
17	AFFIN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR THANA LETCHUMY A/P KRISHNAN (THA0083C)	200,000	0.45

## ANALYSIS OF SHAREHOLDINGS

AS AT 29 APRIL, 2005

### LIST OF TOP 30 HOLDERS

No.	Name	Shareholdings	%
18	TEO KWEE HOCK	165,700	0.38
19	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD PLEDGED SECURITIES ACCOUNT FOR SEAH KOK HWA (12-00017-001)	150,000	0.34
20	EDWARD GOH SWEE WANG	146,700	0.33
21	MOHAMAD BIN SABAN	127,668	0.29
22	LYE LANG MING	120,000	0.27
23	SEAHOLDINGS SDN BHD	113,260	0.26
24	LIM AH CHEAK	111,244	0.25
25	ADAM BIN ABDULLAH	106,266	0.24
26	YEOW AH SENG @ YOW AH SENG	103,000	0.23
27	CITICORP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP SWEE HANG (472357)	90,000	0.20
28	PNG THENG YOONG	88,000	0.20
29	RAMLI @ TOKHAMIS BIN EJAP (IJAP)	86,020	0.20
30	CHOW CHAN HOE	85,000	0.19

<b>TOTAL</b>	<b>36,025,720</b>	<b>81.90</b>
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## ANALYSIS OF SHAREHOLDERS

AS AT 29 APRIL, 2005

### LIST OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Johore Tin Holdings Sdn. Bhd.	18,765,905	42.66	-	-
Goh Mia Kwong	786,093	1.79	19,740,605	44.88
Edward Goh Swee Wang	146,700	0.33	20,379,998	46.33
Angkasa Aman Sdn. Bhd.	5,006,105	11.38	-	-
Genting Perwira Sdn. Bhd.	2,534,920	5.76	-	-
Datin Fawziah Binti Hussein Sazally	16,000	0.04	2,534,920	5.76
Datuk Kamaludin Bin Yusoff	-	-	2,550,920	5.80

### DIRECTORS' SHAREHOLDINGS

	Direct Interest		Deemed Interest	
	No. of Shares	% of Issued Capital	No. of Shares	% of Issued Capital
<b>In the Company</b>				
Goh Mia Kwong	786,093	1.79	19,740,605	44.88
Edward Goh Swee Wang	146,700	0.33	20,379,998	46.33
Yeow Ah Seng @ Yow Ah Seng	103,000	0.23	-	-
Lim Chin Kai	16,000	0.04	-	-
Datin Fawziah Binti Hussein Sazally	16,000	0.04	2,534,920	5.76
Datuk Kamaludin Bin Yusoff	-	-	2,550,920	5.80
Mohamad Feasal Bin Yusoff	-	-	-	-



## FORM OF PROXY

I / We \_\_\_\_\_  
 of \_\_\_\_\_  
 being a member / members of **JOHORE TIN BERHAD**, hereby appoint \_\_\_\_\_  
 of \_\_\_\_\_  
 or failing him/her \_\_\_\_\_  
 of \_\_\_\_\_  
 or failing him/her/them, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Fourth Annual General Meeting of the Company to be held at Pulau Springs Resort, Kayangan Suites, 20km, Jalan Pontian Lama, 81110 Pulai, Johor, Malaysia, on Monday, June 27, 2005, at 9.30 a.m. and any adjournment thereof.

No.	RESOLUTION		*FOR	*AGAINST
1.	ADOPTION OF DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS	-Resolution 1		
2.	APPROVAL OF FIRST & FINAL DIVIDEND	-Resolution 2		
3.	APPROVAL OF DIRECTORS' FEES	-Resolution 3		
4.	RE-ELECTION OF DIRECTORS :- (i) Mr. Yeow Ah Seng @ Yow Ah Seng (ii) Datin Fawziah Binti Hussein Sazally	-Resolution 4 -Resolution 5		
5.	RE-APPOINTMENT OF AUDITORS	-Resolution 6		
6.	SPECIAL BUSINESS :  AUTHORITY PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965	-Resolution 7		

(\*Please indicate with an "X" in the space provided and to show how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion).

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2005

Signed \_\_\_\_\_

No. of Ordinary Shares Held

### NOTES :-

1. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. Where a member appoints two or more proxies, the appointments shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.
3. The instrument appointing a proxy, in the case of an individual shall be signed by the appointor or his attorney duly authorised in writing and in the case of a corporation, either under seal or under the hand of an officer duly authorised. If no name is inserted in the space for the name of your proxy, the Chairman of the Meeting will act as your proxy.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company situated at No. 19, Jalan Tun Abdul Razak, Susur 1/1, 80000 Johor Bahru, Johor Darul Takzim, not less than 48 hours before the time appointed for holding the meeting or any adjournments thereof.

Fold this flap for sealing



**The Company Secretary**  
**JOHORE TIN BERHAD** (Co. No. 532570-V)  
No. 19, Jalan Tun Abdul Razak, Susur 1/1,  
80000 Johor Bahru,  
Johor, Malaysia.

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