

Company No. 532570 V

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

QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2004

(UNAUDITED)

This Report is dated 28 May 2004.

Company No. 532570 V

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

QUARTERLY REPORT

CONTENTS	PAGE(S)
Condensed Consolidated Income Statement	1
Condensed Consolidated Balance Sheet	2 - 3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Cash Flow Statement	5
Notes to the Financial Information	6 - 10

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2004 (UNAUDITED)

	Current Year Quarter 31 March 2004 RM'000	Current Year To Date 31 March 2004 RM'000
Revenue	19,317	19,317
Profit from operations	1,636	1,636
Finance cost	(3)	(3)
Income from other investments	-	-
Profit before taxation	1,633	1,633
Taxation	(446)	(446)
Profit after taxation	1,187	1,187
Basic earnings per ordinary share (sen)	2.70	2.70

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.

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

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH 2004 (UNAUDITED)

	As of 31 March 2004 (Unaudited) RM'000	As of 31 December 2003 (Audited) RM'000
ASSETS		
Property, plant and Equipment	16,213	15,632
Other investment	399	383
Current Assets		
Inventories	21,636	19,430
Trade receivables	24,307	26,239
Other receivables and prepaid expenses	1,788	1,687
Cash and bank balances	15,784	15,295
	63,515	62,651
Current Liabilities		
Trade payables	5,988	4,461
Other payables and accrued expenses	2,176	3,174
Amount owing to a director	41	58
Hire purchase payables	22	42
Tax liabilities	36	244
	8,263	7,979
Net Current Assets	55,252	54,672

	As of 31 March 2004 (Unaudited) RM'000	As of 31 December 2003 (Audited) RM'000
Long-term and Deferred Liabilities		
Deferred tax liabilities	951	951
	(951)	(951)
Net Assets	70,913	69,736
Represented by:		
Issued capital	43,986	43,986
Reserves	26,927	25,750
Shareholders' Equity	70,913	69,736
Net Tangible Assets (NTA) per share	RM1.61	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.

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 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	-	-	-	1,187	1,187
Dividend paid	-	-	-	-	-
Exchange differences	-	-	(10)	-	(10)
Balance as of 31 March 2004	43,986	5,521	37	21,369	70,913

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.

JOHORE TIN BERHAD

(Incorporated in Malaysia)

AND ITS SUBSIDIARY COMPANIES

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

	Current Year-To- Date 31 March 2004 RM'000	Current Year-To- Date 31 December 2003 RM'000
Net cash from operating activities	1,526	3,504
Net cash from (used in) investing activities	(1,004)	(1,407)
Net cash from (used in) financing activities	(23)	3,384
Net increase in cash and cash equivalents	499	5,481
Cash and cash equivalents as of beginning of year	15,295	9,767
Adjustment for foreign exchange differentials	(10)	47
Cash and cash equivalents as of end of year	15,784	15,295

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.

JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

UNAUDITED QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 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**
The Company has not declared any interim dividend in respect of the quarter ended 31 March 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 March 2004	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
Revenue				
External sales	19,251	66	-	19,317
Inter segment sales	<u>259</u>	<u>-</u>	<u>(259)</u>	<u>-</u>
Total Revenue	<u>19,510</u>	<u>66</u>	<u>(259)</u>	<u>19,317</u>
Results				
Profit from operations	1,631	5	-	1,636
Finance cost	(3)	-	-	<u>(3)</u>
Profit before tax				1,633
Income tax expenses				<u>(446)</u>
Net profit for the quarter ended				<u>1,187</u>
Other information				
Depreciation and Amortisation	518	19	-	537
Consolidated Balance				
Sheet Assets				
Segment assets	78,707	1,420	-	80,127
Segment liabilities	9,074	140	-	9,214

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

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

10. **Subsequent Material Events**

The Company's wholly owned subsidiary, Unican Industries Sdn Bhd had enter into an agreement on 13th May 2004 for the proposed acquisition an industry land for new factory building for business expansion purposes for a purchase consideration of RM5,168,394. The proposal was announce on 13th May 2004.

Included in the term of payment of proposed land acquisition was set off by one piece of agriculture land owned by Unican Industries Sdn Bhd for the total consideration sum of RM2,696,391 and balance purchase price will be paid by cash.

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

There are no changes in the composition of the Group for the quarter ended 31 March 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 RM1.633 million on the back of turnover of RM19.317 million for the first quarter ended 31 March 2004. The year-to-date pre-tax profit and turnover is RM1.633 million and RM19.317 million respectively. There are no material factors which have affected the earnings and revenue of the Group for the current quarter and financial year to date.

14. **Prospects**

For the succeeding financial year ending 31 December 2004, the Group is expected to at least maintain the operating performance achieved in the current quarter.

15. **Taxation**

	Current Year Quarter 31 March 2004 RM'000	Current Year To Date 31 March 2004 RM'000
Income Tax	446	446
Deferred Tax	-	-
	<hr/> <hr/> 446	<hr/> <hr/> 446

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

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

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

	Current Year Quarter 31 March 2004 RM'000	Current Year To Date 31 March 2004 RM'000
Gain on disposal of property, plant and equipment	133	133
	<hr/> <hr/> 133	<hr/> <hr/> 133

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

(a) Purchases and disposals

	Current Year Quarter 31 March 2004 RM'000	Current Year To Date 31 March 2004 RM'000
Total purchase consideration	-	-
Total sales proceeds	-	-
Total gain on disposal	-	-

(b) Investments as of 31 March 2004

	RM'000
<u>Quoted securities</u>	
At cost	383
At book value	383
At market value	398
<u>Unquoted investment</u>	
At cost	16
At book value	16

There is a reclassification of a golf club membership from deposit to unquoted investment account amounting of Rm16,500 during this quarter report.

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	449
Working capital	<u>175</u>
TOTAL	<u>2,577</u>

20. **Borrowings**

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

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term	-	-	-
Long term	-	-	-
Total	-	-	-

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:

	Current Year Quarter 31 March, 2004 '000	Current Year To Date	
		31 March, 2004 '000	31 December, 2003 '000
Weighted average number of ordinary shares in issue	43,986	43,986	38,234