

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 2011

(UNAUDITED)

This Report is dated 24th May 2011.

Company No. 532570-V



QUARTERLY REPORT

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Year Quarter 31-03-2011 RM'000	Preceding Year Corresponding Quarter 31-03-2010 RM'000	Current Year- To-Date 31-03-2011 RM'000	Preceding Year Corresponding Period 31-03-2010 RM'000
Revenue		25,642	22,969	25,642	22,969
Cost of Sales		(20,243)	(18,363)	(20,243)	(18,363)
Gross profit		5,399	4,606	5,399	4,606
Other operating income		234	202	234	202
Other operating expenses		(2,236)	(2,031)	(2,236)	(2,031)
Finance costs		(210)	(152)	(210)	(152)
Profit before tax		3,187	2,625	3,187	2,625
Income tax expense	B6	(1,001)	(688)	(1,001)	(688)
PROFIT FOR THE PERIOD		2,186	1,937	2,186	1,937
Other comprehensive income:					
Exchange differences on translating foreign operations		8	(17)	8	(17)
Other comprehensive income for the period, net of tax		8	(17)	8	(17)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,194	1,920	2,194	1,920
Profit attributable to owners of the Company		2,186	1,937	2,186	1,937
Total comprehensive income attributable to owners of the Company		2,194	1,920	2,194	1,920
Earnings per share (Sen):					
- Basic and diluted	B7	3.31	2.94	3.31	2.94

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2011 (UNAUDITED)**

	NOTE	As at 31 March 2011 (Unaudited) RM'000	As at 31 December 2010 (Audited) RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		41,278	41,235
Assets in progress		-	117
Other investment	B8	17	17
		41,295	41,369
Current Assets			
Inventories		27,184	33,477
Trade receivables		35,420	34,524
Other receivables		3,035	1,456
Tax recoverable		108	104
Cash and cash equivalents		14,622	12,781
		80,369	82,342
Total Assets		121,664	123,711
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		65,979	65,979
Retained earnings	B9	25,617	23,431
Other components of equity		5,006	4,998
Total Equity		96,602	94,408

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2011 (UNAUDITED) (cont'd)**

	NOTE	As at 31 March 2011 (Unaudited) RM'000	As at 31 December 2010 (Audited) RM'000
EQUITY AND LIABILITIES (cont'd)			
Non-Current Liabilities			
Long-term borrowings	B12	7,309	7,897
Retirement benefits		402	334
Deferred tax		1,064	704
Total Non-Current Liabilities		8,775	8,935
Current Liabilities			
Trade payables		2,738	4,042
Other payables		2,080	2,581
Amount owing to directors		555	643
Short-term borrowings	B12	7,898	10,285
Derivative financial liabilities	B14	11	28
Income tax		581	416
Bank overdraft		2,424	2,373
Total Current Liabilities		16,287	20,368
Total Liabilities		25,062	29,303
Total Equity and Liabilities		121,664	123,711
Net Assets (NA) per share attributable to ordinary equity holders (RM)		1.46	1.43

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

	ATTRIBUTABLE TO OWNERS OF THE COMPANY				
	Non-Distributable Reserves			Retained Earnings RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Foreign Translation Reserve RM'000		
Balance at 1 January 2011	65,979	5,520	(522)	23,431	94,408
Total comprehensive income for the period	-	-	8	2,186	2,194
Dividend	-	-	-	-	-
Balance at 31 March 2011	65,979	5,520	(514)	25,617	96,602
Balance at 1 January 2010	65,979	5,520	(460)	18,807	89,846
Total comprehensive income for the period	-	-	(17)	1,937	1,920
Dividend	-	-	-	-	-
Balance at 31 March 2010	65,979	5,520	(477)	20,744	91,766

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

	Current Year-To-Date 31-03-2011 RM'000	Preceding Year-To-Date 31-03-2010 RM'000
Net cash from operating activities	5,503	109
Net cash used in investing activities	(535)	(195)
Net cash (used in)/from financing activities	(3,185)	554
Net increase in cash and cash equivalents	1,783	468
Adjustment for foreign exchange differentials	8	(16)
Cash and cash equivalents as of beginning of period	10,407	7,364
Cash and cash equivalents as of end of period	12,198	7,816

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

	Current Year-To-Date 31-03-2011 RM'000	Preceding Year-To-Date 31-03-2010 RM'000
Cash and bank balances	14,622	8,408
Bank overdraft	(2,424)	(592)
	12,198	7,816

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes to the quarterly report.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED)**

PART A

**EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS 134:
INTERIM FINANCIAL REPORTING (“FRS 134”)**

A1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 31 March 2011 have been prepared in accordance with FRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”), and should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 December 2010.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group for these unaudited condensed interim financial statements are consistent with those in the audited financial statements for the financial year ended 31 December 2010.

List below are the new/revised FRSs, Issues Committee (“IC”) Interpretations (“Int.”) and amendments to FRSs and IC Int. which are effective for the financial periods beginning on or after 1 January 2011:

FRS 124 (Revised)	<i>Related Party Disclosures</i>
Amendments to FRS 2	<i>Group Cash-settled Share-based Payment Transactions</i>
Amendments to FRS 7	<i>Improving Disclosures about Financial Instruments</i>
Amendments to IC Int. 14	<i>Prepayments of a Minimum Funding Requirement</i>
IC Int. 4	<i>Determining Whether An Arrangement Contains a Lease</i>
IC Int. 18	<i>Transfers of Assets from Customers</i>
IC Int. 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Annual Improvements to FRSs 2010	

The above new/revised accounting standards and interpretations (including consequential amendments) will not have any material impact on the Group’s financial statements.

A3. Audit Qualification

There was no qualification on the annual audited financial statements of the Group for the year ended 31 December 2010.

A4. Seasonal or Cyclical Factors

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

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial reporting period under review.

A6. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial reporting period that have a material effect in the current financial reporting period.

A7. Debts and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debts and equity securities for the current financial reporting period.

**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED) (cont'd)**
A8. Dividend Paid

There was no dividend paid during the financial reporting period under review.

A9. Valuation of Property, Plant and Equipment

No valuation of property, plant and equipment has been carried out for the current financial reporting period under review.

A10. Material Events

There were no material events subsequent to the end of the current financial reporting period that have not been reflected in the interim financial statements.

A11. Changes in the Composition of the Group

There are no changes in the composition of the Group for the first quarter ended 31 March 2011.

A12. 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 2011	Malaysia RM'000	Indonesia RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External sales	25,642	-	-	25,642
Inter-segment sales	713	-	(713)	-
Total revenue	26,355	-	(713)	25,642
Segment results	3,419	(22)	-	3,397
Finance costs	(210)	-	-	(210)
Profit before tax	3,209	(22)	-	3,187
Income tax expense				(1,001)
Net profit for the period				2,186
Other Information:				
Capital expenditure	658	-	-	658
Depreciation and amortisation	732	-	-	732
Segment assets	203,090	975	(82,401)	121,664
Segment liabilities	38,367	9	(13,314)	25,062

A13. Contingent Liabilities

	THE COMPANY	
	As at 31-03-2011 RM'000	As at 31-12-2010 RM'000
Corporate Guarantee given to licensed banks for banking facilities granted to subsidiaries	17,788	22,800

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED) (cont'd)**

A14. 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 31-03-2011 RM	Preceding Year-To-Date 31-03-2009 RM
Director of the Company		
Rental of factory	4,200	4,200

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.

**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED) (cont'd)**
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 RM3.187 million on the back of turnover of RM25.642 million for the first quarter ended 31 March 2011 as compared to preceding year corresponding quarter of RM2.625 million and RM22.969 million respectively. Overall, the increases in profit before tax and revenue were mainly due to increase in margin and higher demand in certain products.

B2. Variation of Results against Preceding Quarter

The Group's profit before tax for the current quarter ended 31 March 2011 was RM3.187 million as compared to RM2.189 million in the preceding quarter ended 31 December 2010. The increase in profit before tax was due to lower operating costs for the current quarter.

B3. Prospects of the Group

The Board expects 2nd quarter of 2011 to remain a challenging quarter. However, the Board expects the performance of the Group for year 2011 to be profitable.

B4. Revenue or Profit Estimates

This is not applicable to the Group for the current financial reporting period under review.

B5. Profit Forecast or Profit Guarantee

This is not applicable to the Group for the current financial reporting period under review.

B6. Income Tax Expense

	Individual Quarter		Cumulative Quarter	
	31-03-2011	31-03-2010	31-03-2011	31-03-2010
	RM'000	RM'000	RM'000	RM'000
Current year:				
- Income tax	641	530	641	530
- Deferred tax	360	158	360	158
	1,001	688	1,001	688
Under/(Over) provision in previous year:				
- Income tax	-	-	-	-
- Deferred tax	-	-	-	-
	1,001	688	1,001	688

The effective tax rate of the Group for the current financial reporting period and year-to-date is higher than the statutory tax rate, mainly due to certain expenses that are not deductible for tax purposes.

**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED) (cont'd)**
B7. 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 financial reporting period which is as follows:

	Individual Quarter		Cumulative Quarter	
	31-03-2011	31-03-2010	31-03-2011	31-03-2010
Profit attributable to owners of the Company (RM'000)	2,186	1,937	2,186	1,937
Weighted average number of ordinary shares in issue ('000)	65,979	65,979	65,979	65,979
Basic EPS (Sen)	3.31	2.94	3.31	2.94

The diluted EPS is not applicable to the Group as there are no dilutive potential ordinary shares during the financial reporting period under review.

B8. Unquoted Investment and/or Properties

There were no profits on sale of unquoted investments or properties in the current financial reporting period. The unquoted investment of the Group is as follows:

	RM'000
At cost/book value	<u>17</u>

B9. Disclosure of Realised and Unrealised Profits

The breakdown of the realised and unrealised profits or losses as at the end of the financial reporting period is as follows:

	THE GROUP	
	As at 31-03-2011 RM'000	As at 31-12-2010 RM'000
Total retained earnings (Company and subsidiaries)		
- realised	83,431	80,845
- unrealised	<u>(1,059)</u>	<u>(659)</u>
	82,372	80,186
Less: Consolidation adjustments	(56,755)	(56,755)
Total group retained earnings as per unaudited condensed consolidated statement of financial position	<u>25,617</u>	<u>23,431</u>

B10. Quoted Securities

There were no purchases or sales of quoted securities by the Group during the financial reporting period under review.

B11. Status of Corporate Proposals

There are no corporate proposals announced for the current financial reporting period.

**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED) (cont'd)**
B12. Group Borrowings and Debts Securities

The Group's bank borrowings and debts securities as at the end of the financial reporting period are as follows:

	THE GROUP	
	As at 31-03-2011 RM'000	As at 31-12-2010 RM'000
Current portion (secured):		
Term loans	2,330	2,388
Bankers' acceptance	5,420	7,751
Hire purchase (see Note B13 below)	148	146
	7,898	10,285
Non-current portion (secured):		
Term loans	7,029	7,579
Bankers' acceptance	-	-
Hire purchase (see Note B13 below)	280	318
	7,309	7,897
Total borrowings	15,207	18,182

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.

Other Group's banking facilities (all pertaining to certain subsidiary companies) are secured by way of corporate guarantee issued by the Company.

B13. Hire Purchase Payables

The Group's hire purchase payables as at the end of the financial reporting period are as follows:

	THE GROUP	
	As at 31-03-2011 RM'000	As at 31-12-2010 RM'000
Minimum hire purchase payment	465	502
Less: Future finance charges	(37)	(38)
Present value of hire purchase payables	428	464
Less: Current portion (see Note B12 above)	(148)	(146)
Non-current portion (see Note B12 above)	280	318

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED) (cont'd)**

B14. Derivative Financial Instruments

As at 31 March 2011, the Group has entered into the short-term foreign currency forward 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 foreign currency forward contracts are as follows:

Type of Derivatives	THE GROUP	
	As at 31-03-2011 RM'000	As at 31-12-2010 RM'000
Forward Contracts (US Dollar)		
Contract/Notional Value	585	2,709
Less: Fair Value	574	2,681
Gain/(Loss) on Fair Value Changes	(11)	(28)

All contracts entered by the Group are executed with creditworthy financial institutions in Malaysia. As a result, the credit risk or the risk of counterparties defaulting is minimal. The Group also has a low liquidity risk as it maintains sufficient fund to settle the entire derivative financial instruments when they fall due.

However, the Group is subject to market risk in term of foreign currency, on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia. The Group maintains a nature hedge, whenever is possible, by matching the receivables and the payables in the same currency, any unmatched balances will be hedged by the forward foreign currency contracts.

B15. Material Litigations

We refer to the announcement made under item 14.5 of Material Litigations stipulated in Johore Tin Berhad's Prospectus dated 19 September 2003.

The suit was brought by General Containers Sdn Bhd ("GCSB") against the former director of GCSB, Mr. Tan Chin Wah for breach of fiduciary duties and against Johore Tin Factory Sdn Bhd and Unican Industries Sdn Bhd ("Defendants") for conspiring to divest GCSB of its vital assets and business. The Johor Bahru High Court ("High Court") has made a judgment in favour of the Defendants on 29 October 2010 when the High Court dismissed the suit with costs.

GCSB has appealed against this decision to the Court of Appeal.

Further development of the above matter will be announced on Bursa Malaysia Securities Berhad in due course.

Other than the above, there were no pending material litigation since the date of last audited annual statement of financial position.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UNAUDITED) (cont'd)**

B16. Proposed Dividend

During the financial reporting period under review, the Directors do not recommend any interim dividend for the financial period ended 31 March 2011.

The Board of Directors had recommended a proposed final single tier final dividend of 3.5%, amounting to RM2,309,265, in respect of the financial year under review, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

The said proposed dividend, if approved, will be payable on 20 July 2011 to the depositors registered in the Record of Depositors at the close of business on 23 June 2011.

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 24 May 2011.