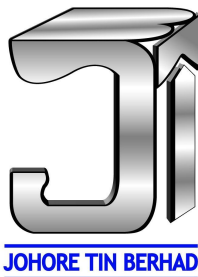


Company No. 532570-V



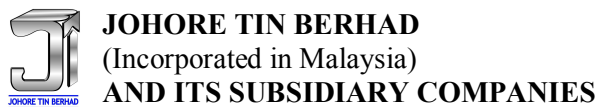
**JOHORE TIN BERHAD**  
(Company No. 532570-V)  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**QUARTERLY REPORT**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**(UNAUDITED)**

**This Report is dated 22<sup>nd</sup> May 2013.**

Company No. 532570-V



## **QUARTERLY REPORT**

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Year Quarter 31-03-2013 RM'000	Preceding Year Corresponding Quarter 31-03-2012 RM'000	Current Year- To-Date 31-03-2013 RM'000	Preceding Year- To-Date 31-03-2012 RM'000
<b>REVENUE</b>		<b>51,794</b>	<b>54,541</b>	<b>51,794</b>	<b>54,541</b>
Cost of Sales		(40,184)	(45,053)	(40,184)	(45,053)
<b>GROSS PROFIT</b>		<b>11,610</b>	<b>9,488</b>	<b>11,610</b>	<b>9,488</b>
Other income		495	299	495	299
Administrative expenses		(3,325)	(2,717)	(3,325)	(2,717)
Distribution expenses		(2,023)	(1,834)	(2,023)	(1,834)
Other expenses		(161)	(814)	(161)	(814)
Finance costs		(307)	(405)	(307)	(405)
<b>PROFIT BEFORE TAX</b>		<b>6,289</b>	<b>4,017</b>	<b>6,289</b>	<b>4,017</b>
Income tax expense	B7	(721)	(405)	(721)	(405)
<b>PROFIT FOR THE PERIOD</b>		<b>5,568</b>	<b>3,612</b>	<b>5,568</b>	<b>3,612</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Foreign currency translation		2	(33)	2	(33)
<b>Total other comprehensive income for the period</b>		<b>2</b>	<b>(33)</b>	<b>2</b>	<b>(33)</b>
<b>COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	B8	<b>5,570</b>	<b>3,579</b>	<b>5,570</b>	<b>3,579</b>
<b>Profit after tax attributable to:</b>					
Owners of the Company		5,572	3,612	5,572	3,612
Non-controlling interest		(4)	-	(4)	-
		<b>5,568</b>	<b>3,612</b>	<b>5,568</b>	<b>3,612</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		5,574	3,579	5,574	3,579
Non-controlling interest		(4)	-	(4)	-
		<b>5,570</b>	<b>3,579</b>	<b>5,570</b>	<b>3,579</b>
<b>Earnings per share (Sen):</b>					
- Basic and Diluted	B9	5.97	5.16	5.97	5.16

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 31 MARCH 2013 (UNAUDITED)**

	NOTE	As at 31 March 2013 (Unaudited) RM'000	As at 31 December 2012 (Audited) RM'000
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		59,225	58,095
Assets in progress		-	-
Goodwill on consolidation		10,650	10,650
Other investment		17	17
		69,892	68,762
<b>Current Assets</b>			
Inventories		50,217	49,719
Trade receivables		39,595	42,922
Other receivables		7,503	3,529
Amount owing from related companies		1,619	1,532
Tax recoverable		1,369	2,220
Derivative financial assets	B11	41	25
Cash and cash equivalents		48,946	49,784
		149,290	149,731
<b>Total Assets</b>		<b>219,182</b>	<b>218,493</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share Capital and Reserves</b>			
Share capital		93,305	93,305
Retained earnings	B10	57,964	52,392
Other components of equity		10,176	10,174
<b>Equity Attributable to Owners of the Company</b>		<b>161,445</b>	<b>155,871</b>
Non-controlling interest		(4)	-
<b>Total Equity</b>		<b>161,441</b>	<b>155,871</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2013 (UNAUDITED) (cont'd)**

	NOTE	As at 31 March 2013 (Unaudited) RM'000	As at 31 December 2012 (Audited) RM'000
<b><u>EQUITY AND LIABILITIES (cont'd)</u></b>			
<b>Non-Current Liabilities</b>			
Long-term borrowings	<b>B13</b>	12,206	12,828
Contingent consideration	<b>A9</b>	-	-
Retirement benefits		335	335
Deferred tax		3,729	4,007
<b>Total Non-Current Liabilities</b>		<b>16,270</b>	<b>17,170</b>
<b>Current Liabilities</b>			
Trade payables		8,840	10,083
Other payables		6,648	7,022
Amount owing to directors		890	764
Short-term borrowings	<b>B13</b>	18,667	21,614
Derivative financial liabilities	<b>B11</b>	-	-
Contingent consideration	<b>A9</b>	4,647	4,647
Income tax		1,063	1,164
Bank overdraft		716	158
<b>Total Current Liabilities</b>		<b>41,471</b>	<b>45,452</b>
<b>Total Liabilities</b>		<b>57,741</b>	<b>62,622</b>
<b>Total Equity and Liabilities</b>		<b>219,182</b>	<b>218,493</b>
Net Assets (NA) per share attributable to ordinary equity holders (RM)		1.73	1.67

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

	Note	<u>Non-Distributable Reserves</u>			<u>Distributable</u>			Total Equity RM'000	
		Share Capital RM'000	Share Premium Reserve RM'000	Warrants Reserve RM'000	Foreign Translation Reserve RM'000	Retained Earnings RM'000	Attributable to Owners of the Company RM'000		Non- Controlling Interest RM'000
<b>Balance at 1 January 2013</b>		93,305	5,528	5,233	(587)	52,392	155,871	-	155,871
Acquisition of new subsidiary	<b>B14</b>	-	-	-	-	-	-	0	0
Total comprehensive income for the period		-	-	-	2	5,572	5,574	(4)	5,570
Dividend		-	-	-	-	-	-	-	-
<b>Balance at 31 March 2013</b>		93,305	5,528	5,233	(585)	57,964	161,445	(4)	161,441
<b>Balance at 1 January 2012</b>		69,979	4,600	-	(513)	32,160	106,226	-	106,226
Total comprehensive income for the period		-	-	-	(33)	3,612	3,579	-	3,579
Dividend		-	-	-	-	-	-	-	-
<b>Balance at 31 March 2012</b>		69,979	4,600	-	(546)	35,772	109,805	-	109,805

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

	NOTE	Current Year-To-Date 31-03-2013 RM'000	Preceding Year-To-Date 31-03-2012 RM'000
Net cash from operating activities	<b>B16</b>	4,600	6,635
Net cash used in investing activities	<b>B16</b>	(2,159)	(384)
Net cash used in financing activities	<b>B16</b>	(3,766)	(7,505)
Net decrease in cash and cash equivalents		(1,325)	(1,254)
Adjustment for foreign exchange differentials		(71)	(99)
Cash and cash equivalents as of beginning of period		49,626	29,518
Cash and cash equivalents as of end of period		48,230	28,165

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

	Current Year-To-Date 31-03-2013 RM'000	Preceding Year-To-Date 31-03-2012 RM'000
Cash and bank balances	48,946	31,286
Bank overdraft	(716)	(3,121)
	48,230	28,165

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes to the quarterly report.**



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED)**

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**PART A**

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

**A1. Basis of Preparation**

The unaudited condensed interim financial statements for the first quarter ended 31 March 2013 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and with IAS 34 *Interim Financial Reporting*, and the applicable disclosure provisions on 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 2012.

These condensed consolidated interim financial statements are prepared under historical cost convention, which are in compliance with MFRSs and the requirements of the Companies Act 1965 in Malaysia. These are the Group’s first set of condensed interim financial statements prepared in accordance with MFRSs, which are also in line with International Financial Reporting Standards as issued by the International Accounting Standards Board.

**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 2012.

*a) The Group has not applied in advance the following applicable new/revised accounting standards (“MFRSs”) and Issues Committee Interpretations (including consequential amendments) (“IC Int.) that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective for the current financial year:*

<b>MFRS and IC Interpretations</b>	<b>Effective Date</b>
MFRS 9 <i>Business Combinations</i>	1 January 2015
MFRS 10 <i>Consolidated Financial Statements</i>	1 January 2013
MFRS 12 <i>Disclosure of Interests in Other Entities</i>	1 January 2013
MFRS 13 <i>Fair Value Measurement</i>	1 January 2013
MFRS 119 <i>Employee Benefits</i>	1 January 2013
MFRS 127 <i>Separate Financial Statements</i>	1 January 2013
Amendments to MFRS 7 <i>Disclosures-Offsetting Financial Assets and Financial Liabilities</i>	1 January 2013
Amendments to MFRS 9 <i>Mandatory Effective Date of MFRS 9 and Transition Disclosures</i>	1 January 2015
Amendments to MFRS 10, MFRS 11 and MFRS 12 <i>Transition Guidance</i>	1 January 2013
Amendments to MFRS 101 <i>Presentation of Items of Other Comprehensive Income</i>	1 July 2012
Amendments to MFRS 132 <i>Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
Annual Improvements to MFRSs 2009 - 2011 Cycle	1 January 2013

The above MFRSs and IC Int. will not have any material impact on the Group’s financial statements.



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**

**A3. Audit Qualification**

There was no qualification on the annual audited financial statements of the Group for the year ended 31 December 2012.

**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 interim periods of the current financial reporting year that have a material effect in the current interim period.

**A7. Dividend Paid**

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

**A8. Debt and Equity Securities**

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

**A9. Subsequent Material Events**

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

**A10. Contingent Consideration**

	<b>THE COMPANY</b>	
	<b>As at</b>	<b>As at</b>
	<b>31-03-2013</b>	<b>31-12-2012</b>
	<b>RM'000</b>	<b>RM'000</b>
Current portion	4,647	4,647
Non-current portion	-	-
	4,647	4,647

The contingent consideration represents the fair value of the outstanding purchase consideration ("outstanding") payable to the vendors of a subsidiary which was acquired during the financial year. The outstanding is contingent upon the achievement of profits guarantee for the financial year ended/ending 31 December 2011 and 2012. The outstanding shall be reduced in the event if the profit guarantee amount has not been received by the acquired subsidiary for the abovementioned financial years. (Also, please refer to B5 for further information)

As at to-date, the cost of the outstanding amounted to RM5 million (2011: RM8.5 million), subject to the discount rate of 5% for computing the fair value of the outstanding.

**NOTES TO THE FINANCIAL INFORMATION  
 FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**
**A11. Contingent Liabilities**

	<b>THE COMPANY</b>	
	<b>As at 31-03-2013 RM'000</b>	<b>As at 31-12-2012 RM'000</b>
Corporate Guarantee given to licensed banks for banking facilities granted to subsidiaries	20,597	20,961

**A12. Segmental Reporting**
**a) Operating Segments**

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- |                        |  |
|------------------------|--|
| 1) Investment Holdings | <i>Investment holding and provision of management services.</i>      |
| 2) Tin Manufacturing   | <i>Manufacturing of various tins, cans and other containers.</i>     |
| 3) Food and Beverage   | <i>Manufacturing and selling of milk and related dairy products.</i> |

<b>THE GROUP</b>	<b>Investment Holding RM'000</b>	<b>Tin Manufacturing RM'000</b>	<b>Food &amp; Beverage RM'000</b>	<b>Total RM'000</b>
<b><u>31 March 2013</u></b>				
External revenue	-	21,385	30,409	51,794
Inter-segment revenue	-	5,147	-	5,147
Dividend income	1,015	-	-	1,015
Management income	-	-	-	-
Total revenue	1,015	26,532	30,409	57,956
Reportable segment profit	(244)	3,263	2,549	5,568
Reportable segment assets	22,749	124,142	72,291	219,182

<b>THE GROUP</b>	<b>Investment Holding RM'000</b>	<b>Tin Manufacturing RM'000</b>	<b>Food &amp; Beverage RM'000</b>	<b>Total RM'000</b>
<b><u>31 March 2012</u></b>				
External revenue	-	20,596	33,945	54,541
Inter-segment revenue	-	5,123	-	5,123
Dividend income	725	-	-	725
Management income	-	-	-	-
Total revenue	725	25,719	33,945	60,389
Reportable segment profit	(324)	1,422	2,514	3,612
Reportable segment assets	1,573	120,427	64,065	186,065

**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**
**A12. Segmental Reporting (Cont'd)**
**b) Geographical Segments**

The Group's principal business activities are manufacturing of various tins, cans and other containers, and are primarily carried out in Malaysia and Indonesia.

<b>THE GROUP 31 March 2013</b>	<b>Malaysia RM'000</b>	<b>Indonesia RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>				
External revenue	51,794	-	-	51,794
Inter-segment revenue	5,147	-	(5,147)	-
Dividend income	1,015	-	(1,015)	-
Management income	-	-	-	-
Total revenue	<u>57,956</u>	<u>-</u>	<u>(6,162)</u>	<u>51,794</u>
Segment results	7,605	(12)	(997)	6,596
Finance costs	(307)	-	-	(307)
Profit before tax	<u>7,298</u>	<u>(12)</u>	<u>(997)</u>	<u>6,289</u>
Tax expense				(721)
Net profit for the period				<u>5,568</u>
<b>Other Information:</b>				
Capital expenditure	2,472	-	-	2,472
Depreciation and amortisation	1,232	2	-	1,234
Segment assets	338,195	814	(119,827)	219,182
Segment liabilities	74,829	15	(17,103)	57,741

<b>THE GROUP 31 March 2012</b>	<b>Malaysia RM'000</b>	<b>Indonesia RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>				
External revenue	54,541	-	-	54,541
Inter-segment revenue	5,123	-	(5,123)	-
Dividend income	725	-	(725)	-
Management income	-	-	-	-
Total revenue	<u>60,389</u>	<u>-</u>	<u>(5,848)</u>	<u>54,541</u>
Segment results	5,469	(5)	(1,148)	4,316
Finance costs	(299)	-	-	(299)
Profit before tax	<u>5,170</u>	<u>(5)</u>	<u>(1,148)</u>	<u>4,017</u>
Tax expense				(405)
Net profit for the period				<u>3,612</u>
<b>Other Information:</b>				
Capital expenditure	499	-	-	499
Depreciation and amortisation	1,155	3	(1)	1,157
Segment assets	307,463	869	(122,267)	186,065
Segment liabilities	94,179	1	(17,920)	76,260



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**

**A13. Changes in the Composition**

There are no changes in the composition of the entity during the current interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations.

**A14. Related Party Transactions**

The amount owing to directors are 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:

	<b>THE GROUP</b>	
	<b>Current Year-To-Date 31-03-2013 RM</b>	<b>Preceding Year-To-Date 31-03-2012 RM</b>
<b>Director of the Company</b>		
Rental of factory	4,200	4,200
	<b>THE GROUP</b>	
	<b>Current Year-To-Date 31-03-2013 RM</b>	<b>Preceding Year-To-Date 31-03-2012 RM</b>
<b>Related Company</b>		
Sales of goods	1,017,005	538,642
Purchases of goods	54,621	-

The tenancy period was mutually agreed by both parties for a period of two years and expired on 14 November 2011, which was subsequently renewed on 15 November 2011 for another period of two years until 14 November 2013.

The directors of the Group and 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 not less favourable than those arranged with independent third parties.

[End of Part A]



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**

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**PART B**

**EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS  
OF THE BURSA SECURITIES**

**B1. Review of Group Performance**

**a) *Current Year Quarter compared with Preceding Year Corresponding Quarter***

The Group has recorded a revenue of RM51.794 million and profit before tax of RM6.289 million for the first quarter itself as compared to preceding year corresponding quarter of RM54.541 million and RM4.017 million respectively. Despite a minor reduction in revenue of RM2.747 million as compared to the 1<sup>st</sup> quarter of the preceding year, profit before tax increased by RM2.272 million, as the Group managed to take advantage of the higher efficiency in its operations during this quarter.

For the tin manufacturing industry, the revenue increased slightly by RM0.789 million to RM21.385 million. The profit before tax, however, increased significantly by RM1.964 million to RM3.87 million due to reduction in operating costs and higher efficiency.

As for the Food and Beverage (“F&B”) industry, the revenue decreased by RM3.536 million to RM30.409 million, as the buyers in the market took a wait and see attitude due to the sudden spike in dairy goods prices as the drought in New Zealand reduced the output of milk production. The profit before tax, however, increased marginally by RM0.228 million to RM2.662 million.

**b) *Current Year-To-Date compared with Preceding Year-To-Date***

The Group has recorded a revenue of RM51.794 million and profit before tax of RM6.289 million for the first quarter ended 31 March 2013 as compared to preceding year-to-date of RM54.541 million and RM4.017 million respectively. Despite a minor reduction in revenue of RM2.747 million as compared to the 1<sup>st</sup> quarter of the preceding year, profit before tax increased by RM2.272 million, as the Group managed to take advantage of the higher efficiency in its operations during this quarter.

For the tin manufacturing industry, the revenue increased slightly by RM0.789 million to RM21.385 million, while the profit before tax increased significantly by RM1.964 to RM3.87 million due to decreases in operating costs.

As for F&B industry, the revenue decreased by RM3.536 million to RM30.409 million and this was mainly due to lower demand caused by instability in the dairy market. Profit before tax increased marginally by RM0.228 million to RM2.662 million.

**B2. Variation of Results against Preceding Quarter**

The Group’s profit before tax for the current quarter ended 31 March 2013 was RM6.289 million as compared to RM7.525 million in the preceding quarter ended 31 December 2012.

**a) *Tin Manufacturing Industry***

The slight decrease in profit before tax of RM0.472 million to RM3.87 million was mainly due to gain on disposal of property in the preceding quarter.

**b) *F&B Industry***

The decrease in profit before tax of RM1.093 million to RM2.662 million was mainly due to decrease in revenue of the current quarter under review.



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**

**B3. Prospects of the Group**

**a) Tin Manufacturing Industry**

Raw materials prices are expected to increase marginally in the near-term. However, demand is expected to maintain and remain stable.

The Group will continue to maintain its profitability for the year of 2013 despite a challenging global economic situation.

**b) F&B Industry**

The prices of dairy products have stabilised and have decreased from the peak as rain began to fall in New Zealand and as the European Union as well as the United States of America starts preparing for their milking season. As the dairy industries recover from the shocks of New Zealand drought, demand will continue to increase and we expect the revenue of our F&B division to pick up in the next quarters as compare to the current quarter.

The demand for the year 2013 is expected to be strong and this segment will continue 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**

The profit forecast is not applicable to the Group.

As for the profit guarantee, subject to the clauses in the Share Sale Agreement, the newly acquired subsidiary has achieved the profit after tax (the "profit guarantee") of not less than RM7 million for the financial year ended 31 December 2011, of which the Vendor has been paid RM3.5 million for the current financial reporting period under review.

**B6. Status of Corporate Proposals and Utilisation of Proceeds Raised from Rights Issue**

The Company has increased its share capital by 23,326,333 new ordinary shares of RM1.00 each at an issue price of RM1.28 each per share, amounting to RM29,857,706.24 from the Rights Issue.

The status of the utilisation of proceeds as at 31 March 2013 are summarised as follows:

Purpose	Proposed	Actual	Intended	Deviation	
	Utilisation RM'000	Utilisation RM'000	Timeframe (Within)	RM'000	%
i) Purchase of land and construction of new warehouse and factory	15,000	5,000	18 months	10,000	66.67
ii) Purchase of machineries and equipment	8,000	3,034	18 months	4,966	62.08
iii) Upgrading works	1,500	-	18 months	1,500	100.00
iv) Working capital	4,857	-	12 months	4,857	100.00
v) Rights issue expenses	500	500	1 month	-	0.00
	<u>29,857</u>	<u>8,534</u>		<u>21,323</u>	<u>71.42</u>



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

**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**

**B7. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	31-03-2013 RM'000	31-03-2012 RM'000	31-03-2013 RM'000	31-03-2012 RM'000
Current year:				
- Income tax	998	530	998	530
- Deferred tax	(277)	(125)	(277)	(125)
	<u>721</u>	<u>405</u>	<u>721</u>	<u>405</u>
Under/(Over) provision in previous year:				
- Income tax	-	-	-	-
- Deferred tax	-	-	-	-
	<u>721</u>	<u>405</u>	<u>721</u>	<u>405</u>

**B8. Notes to the Statement of Comprehensive Income**

Included in the Statement of Comprehensive Income are as follows:

	Individual Quarter		Cumulative Quarter	
	31-03-2013 RM'000	31-03-2012 RM'000	31-03-2013 RM'000	31-03-2012 RM'000
Interest income	(203)	(106)	(203)	(106)
Other income	(293)	(193)	(293)	(193)
Interest expense	307	405	307	405
Depreciation and amortisation	1,234	1,157	1,234	1,157
(Gain)/Loss on disposal of property, plant and equipment	(4)	(15)	(4)	(15)
Foreign exchange (gain)/loss	(45)	87	(45)	87
(Gain)/Loss on derivatives	(41)	329	(41)	329
Exceptional items	-	-	-	-

**B9. 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	
	31-03-2013	31-03-2012	31-03-2013	31-03-2012
Profit for the period (RM'000)	<u>5,568</u>	<u>3,612</u>	<u>5,568</u>	<u>3,612</u>
Weighted average number of ordinary shares ('000 shares):				
At 1 January	93,305	69,979	93,305	69,979
Effect on ordinary shares issued	-	-	-	-
At 31 March	<u>93,305</u>	<u>69,979</u>	<u>93,305</u>	<u>69,979</u>
<b>Basic and Diluted EPS (Sen)</b>	<u>5.97</u>	<u>5.16</u>	<u>5.97</u>	<u>5.16</u>

For the financial reporting period under review, the outstanding warrants does not have a dilutive effect to the earnings per ordinary share as the average market price of ordinary shares as at the end of the reporting period was below the exercise price of the warrants.



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**

**B10. 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:

	<b>THE GROUP</b>	
	<b>As at 31-03-2013 RM'000</b>	<b>As at 31-12-2012 RM'000</b>
Total retained earnings (Company and its subsidiaries)		
- realised	141,197	136,559
- unrealised	(3,771)	(4,687)
	137,426	131,872
Less: Consolidation adjustments	(79,462)	(79,480)
Total group retained earnings as per unaudited condensed consolidated statement of financial position	57,964	52,392

**B11. Derivative Financial Instruments**

As at 31 March 2013, 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:

<b>Type of Derivatives</b>	<b>THE GROUP</b>	
	<b>As at 31-03-2013 RM'000</b>	<b>As at 31-12-2012 RM'000</b>
<b>Forward Contracts (US Dollar)</b>		
Fair Value	19,766	7,998
Less: Contract/Notional Value	19,807	7,973
Gain/(Loss) on Fair Value Changes	(41)	25

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.





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

**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**

**B12. Loan and Borrowings**

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

	THE COMPANY		THE GROUP	
	As at 31-03-2013 RM'000	As at 31-12-2012 RM'000	As at 31-03-2013 RM'000	As at 31-12-2012 RM'000
<b>Current portion (secured):</b>				
Term loans	1,435	1,428	1,897	2,128
Bankers' acceptance	-	-	11,240	13,925
Revolving credit	5,000	5,000	5,000	5,000
Hire purchase payables (see Note B13 below)	-	-	530	561
	<b>6,435</b>	<b>6,428</b>	<b>18,667</b>	<b>21,614</b>
<b>Non-current portion (secured):</b>				
Term loans	6,694	7,059	11,624	12,121
Hire purchase payables (see Note B13 below)	-	-	582	707
	<b>6,694</b>	<b>7,059</b>	<b>12,206</b>	<b>12,828</b>
<b>Total loan and borrowings</b>	<b>13,129</b>	<b>13,487</b>	<b>30,873</b>	<b>34,442</b>

Except for the above, the Group's other 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 31-03-2013 RM'000	As at 31-12-2012 RM'000
Minimum hire purchase payments	1,194	1,357
Less: Future finance charges	(82)	(89)
Present value of hire purchase payables	1,112	1,268
Less: Current portion (see Note B12 above)	(530)	(561)
Non-current portion (see Note B12 above)	582	707

**B14. Acquisition of Subsidiary**

On 1 February 2013, the Company has incorporated a 80% owned subsidiary, Able Food Sdn Bhd, a company incorporated in Malaysia, comprising 100 issued and fully paid up capital of RM1.00 each at par for cash consideration of RM100.00.



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**

**B15. Warrants Reserve**

The movements in the warrants reserve of the Company are as follows:

	<b>THE GROUP</b>	
	<b>As at 31-03-2013 RM'000</b>	<b>As at 31-12-2012 RM'000</b>
Balance at 1 January 2012	28,487	-
Arising from Rights Issue with Warrants	-	29,857
Applied for Warrants Issue Expenses	-	(370)
Balance at 31 December 2012	28,487	28,487

As at the end of the reporting period under review, no warrants have been exercised.

**B16. Notes to the Condensed Consolidated Statement of Cash Flows**

The details of major components in the Statement of Cash Flows comprises as follows:

	<b>THE GROUP</b>	
	<b>Current Year-To-Date 31-03-2013 RM'000</b>	<b>Preceding Year-To-Date 31-03-2012 RM'000</b>
<b>a) Cash Flows from Operating Activities</b>		
(Decrease)/Increase in inventories	(498)	4,998
Decrease in trade and other receivables	(712)	(7)
(Increase)/Decrease in trade and other payables	(1,647)	14
Income tax paid	(1,250)	(1,207)
Income tax refund	1,002	20
<b>b) Cash Flows used in Investing Activities</b>		
Payment of contingent consideration	-	-
Proceeds from disposal of property, plant and equipment	111	-
Purchase of property, plant and equipment	(2,472)	(499)
<b>c) Cash Flows used in Financing Activities</b>		
Dividend paid	-	-
Net (repayment)/drawdown of bankers' acceptance	(2,632)	(6,313)
Repayment of term loan	(728)	(771)
Repayment of hire purchase payables	(157)	(83)



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED 31 MARCH 2013 (UNAUDITED) (cont'd)**

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**B17. Proposed Dividend**

During the financial reporting period under review, the Directors do not recommend any interim dividend for the financial period ended 31 March 2013.

The Board of Directors had recommended a proposed final single-tier dividend of 4.2%, amounting to RM3,918,824, 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 29 July 2013 to the depositors registered in the Record of Depositors at the close of business on 5 July 2013.

**B18. Material Litigations**

We refer to the announcement made under item 14.5 of Material Litigations stipulated in the 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 the subsidiaries of the Company, Johore Tin Factory Sendirian Berhad and Unican Industries Sdn Bhd (“Defendants”) for conspiring to divest GCSB of its vital assets and business. A judgment was ruled in favour of the Defendants by the Johor Bahru High Court (“High Court”) on 29 October 2010 when the High Court dismissed the suit with costs.

GCSB has appealed against this decision to the Court of Appeal and was dismissed with costs on 8 November 2012. GCSB has applied for leave to appeal to the Federal Court and the case hearing has been fixed on 28 May 2013.

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

**B19. Authorisation for Issue**

The interim financial statements were authorised for issued by the Board of Directors in accordance to the Board of Directors meeting held on 22 May 2013.

[End of Report]