

Company No. 532570 V

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

QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2004

(UNAUDITED)

This Report is dated 19th August 2004.

Company No. 532570 V

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

QUARTERLY REPORT

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JOHORE TIN BERHAD
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AND ITS SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 30 JUNE 2004 (UNAUDITED)

	Current Year Quarter 30 June 2004 RM'000	Current Year To Date 30 June 2004 RM'000
Revenue	22,117	41,434
Profit from operations	2,724	4,360
Finance cost	(3)	(6)
Loss from other investments	(22)	(22)
Profit before taxation	2,699	4,332
Taxation	(949)	(1,395)
Profit after taxation	1,750	2,937
Basic earnings per ordinary share (sen)	3.98	6.68

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
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 30 JUNE 2004 (UNAUDITED)

	As of 30 June 2004 (Unaudited) RM'000	As of 31 December 2003 (Audited) RM'000
ASSETS		
Property, plant and equipment	16,038	15,632
Other investment	375	383
Current Assets		
Inventories	24,270	19,430
Trade receivables	27,822	26,239
Other receivables and prepaid expenses	2,006	1,687
Cash and bank balances	10,767	15,295
	64,865	62,651
Current Liabilities		
Trade payables	5,019	4,461
Other payables and accrued expenses	2,239	3,174
Amount owing to a director	42	58
Hire purchase payables	103	42
Tax liabilities	121	244
	7,524	7,979
Net Current Assets	57,341	54,672

	As of 30 June 2004 (Unaudited) RM'000	As of 31 December 2003 (Audited) RM'000
Long-term and Deferred Liabilities		
Deferred tax liabilities	1,135	951
	(1,135)	(951)
Net Assets	72,619	69,736
Represented by:		
Issued capital	43,986	43,986
Reserves	28,633	25,750
Shareholders' Equity	72,619	69,736
Net Tangible Assets (NTA) per share	RM1.65	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
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 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	-	-	-	2,937	2,937
Dividend paid	-	-	-	-	-
Exchange differences	-	-	(54)	-	(54)
Balance as of 30 June 2004	43,986	5,521	(7)	23,119	72,619

\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

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 JUNE 2004 (UNAUDITED)**

	Current Year-To- Date 30 June 2004 RM'000	Current Year-To- Date 31 December 2003 RM'000
Net cash from (used in) operating activities	(3,130)	3,504
Net cash (used in) investing activities	(1,399)	(1,407)
Net cash from financing activities	55	3,384
	<hr/>	<hr/>
Net (decrease) Increase in cash and cash equivalents	(4,474)	5,481
Cash and cash equivalents as of beginning of year	15,295	9,767
Adjustment for foreign exchange differentials	(54)	47
	<hr/>	<hr/>
Cash and cash equivalents as of end of period/year	<u>10,767</u>	<u>15,295</u>

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)
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UNAUDITED QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 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 30 June 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 30 June 2004	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	40,965	469	-	41,434
Inter segment sales	<u>790</u>	<u>-</u>	<u>(790)</u>	<u>-</u>
Total Revenue	<u>41,755</u>	<u>469</u>	<u>(790)</u>	<u>41,434</u>
Results				
Profit from operations	4,039	321	-	4,360
Finance cost	(6)	-	-	(6)
Loss from other investment	(22)	-	-	<u>(22)</u>
Profit before tax				4,332
Income tax expenses				<u>(1,395)</u>
Net profit for the period ended 30 June 2004				<u>2,937</u>
Other information				
Depreciation and Amortisation	1,068	36	-	1,104
Consolidated Balance Sheet Assets				
Segment assets	79,502	1,776	-	81,278
Segment liabilities	8,437	222	-	8,659

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

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

10. **Significant Event During The Financial Period**

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

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

11. **Subsequent Material Events**

The Company had received a total dividends of RM500,000 from Johore Tin Factory Sdn. Bhd, Uican Industries Sdn. Bhd. and Kluang Tin And Can Factory Sdn. Bhd. of RM200,000, RM200,000 and RM100,000 respectively on July 16, 2004.

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

There are no changes in the composition of the Group for the quarter ended 30 June 2004.

13. **Contingent Liabilities**

There are no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

14. **Review of Performance of the Group**

The Group has recorded a pre-tax profit of RM2.699 million on the back of turnover of RM22.117 million for the second quarter ended 30 June 2004. The year-to-date pre-tax profit and turnover is RM4.332 million and RM41.434 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.

15. **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.

16. **Taxation**

	Current Year Quarter 30 June 2004 RM'000	Current Year To Date 30 June 2004 RM'000
Income Tax	765	1,211
Deferred Tax	184	184
	<hr/> <hr/> 949	<hr/> <hr/> 1,395

The effective tax rate of the Group for the current year to date is higher than the statutory tax rate mainly due to taxable temporary difference from property, plant and equipment.

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

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

	Current Year Quarter 30 June 2004 RM'000	Current Year To Date 30 June 2004 RM'000
Gain on disposal of property, plant and equipment	66	199

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

(a) Purchases and disposals

	Current Year Quarter 30 June 2004 RM'000	Current Year To Date 30 June 2004 RM'000
Total purchase consideration	-	-
Total sales proceeds	-	-
Total gain on disposal	-	-

(b) Investments as of 30 June 2004

	RM'000
<u>Quoted securities</u>	
At cost	383
At book value	359
At market value	359
<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 first quarter report.

19. **Status of Corporate Proposals**

There are no corporate proposals announced for the current quarter.

20. **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	1,096
Working capital	<u>175</u>
TOTAL	<u>3,224</u>

21. **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	-	-	-

22. **Off Balance Sheet Financial Instruments**

There is no financial instrument with off balance sheet risk as of the date of this quarterly report.

23. **Material Litigations**

There is no change in material litigation since the last audited annual balance sheet.

24. **Earnings Per Share**

The number of ordinary shares used in the computation of EPS is as follows:

	Current Year Quarter 30 June, 2004	Current Year To Date 30 June, 2004	31 December, 2003
	'000	'000	'000
Weighted average number of ordinary shares in issue	43,986	43,986	38,234