

Company No. 532570 V

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

QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007

(UNAUDITED)

This Report is dated 28th November, 2007.

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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CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2007 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-9-2007	PRECEDING YEAR CORRESPONDING QUARTER 30-9-2006	CURRENT YEAR TO DATE 30-9-2007	PRECEDING YEAR CORRESPONDING PERIOD 30-9-2006
	RM'000	RM'000	RM'000	RM'000
Revenue	22,375	36,395	64,239	96,358
(Loss)/Profit from operations	(1,002)	2,426	(1,236)	7,303
Finance cost	(280)	(281)	(870)	(630)
Gain (loss) from other investments	-	6	14	25
(Loss)/Profit before taxation	(1,282)	2,151	(2,092)	6,698
Taxation	(17)	(250)	(413)	(1,645)
(Loss)/Profit after taxation	(1,299)	1,901	(2,505)	5,053
Basic earnings per ordinary share (sen)	(1.97)	3.70	(3.80)	10.88

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 30 SEPTEMBER 2007 (UNAUDITED)

	As of 30 September 2007 (Unaudited) RM'000	As of 31 December 2006 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	46,900	35,796
Prepaid lease payments on leasehold land	299	310
Available for sales - Other investment	16	16
	47,215	36,122
Current Assets		
Inventories	35,780	31,271
Trade receivables	31,563	42,245
Prepaid lease payments on leasehold land	14	14
Other receivables	1,460	2,509
Current tax assets	1,450	1,065
Cash and bank balances	2,910	4,434
	73,177	81,538
TOTAL ASSETS	120,392	117,660
EQUITY AND LIABILITIES		
Capital And Reserve		
Share capital	65,979	65,979
Reserve	16,371	20,365
Total Equity	82,350	86,344

	As of 30 September 2007 (Unaudited) RM'000	As of 31 December 2006 (Audited) RM'000
Non-Current Liabilities		
Hire purchase payables	103	575
Borrowings	16,050	6,444
Retirement benefits	1,072	698
Deferred tax liabilities	1,963	2,103
	19,188	9,820
Current Liabilities		
Trade payables	3,198	7,498
Other payables and accrued	2,863	3,179
Amount owing to a director	462	250
Hire purchase payables	630	630
Borrowings	11,675	9,592
Current tax liabilities	26	347
	18,854	21,496
Total Liabilities	38,042	31,316
TOTAL EQUITY AND LIABILITIES	120,392	117,660
 Net Assets (NA) per share Attributable to ordinary equity holders	RM1.25	RM1.31

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes to the quarterly report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2007 (UNAUDITED)**

	Share Capital RM'000	Non-distributable Reserve		Distributable Reserve	Shareholders' Equity RM'000
		Share Premium RM'000	Other Reserve RM'000	Unappropriated Profit RM'000	
Balance as of 1 January 2006	43,986	5,521	(191)	33,842	83,158
Net profit for the period	-	-	-	5,053	5,053
Revaluation reserve	21,993	-	-	(21,993)	-
Exchange differences	-	-	72	-	72
Dividend payable	-	-	-	(2,217)	(2,217)
Balance as of 30 September 2006	65,979	5,521	(119)	14,685	86,066
Balance as of 1 January 2007	65,979	5,521	(152)	14,996	86,344
Net loss for the period	-	-	-	(2,505)	(2,505)
Exchange differences	-	-	(44)	-	(44)
Dividend payable	-	-	-	(1,445)	(1,445)
Balance as of 30 September 2007	65,979	5,521	(196)	11,046	82,350

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 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 SEPTEMBER 2007 (UNAUDITED)

	Current Year-To-Date	Preceding Year-To-Date
	30-9-2007	30-9-2006
	RM'000	RM'000
Net cash generated from operating activities	6,007	8,889
Net cash (used in) investing activities	(13,337)	(6,731)
Net cash generated from / (used in) financing activities	8,901	(2,401)
<hr/>		
Net increase / (decrease) in cash and cash equivalents	1,571	(243)
Cash and cash equivalents as of beginning of year	1,295	4,102
Adjustment for foreign exchange differentials	44	72
<hr/>		
Cash and cash equivalents as of end of period	2,910	3,931
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The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
(Incorporated in Malaysia)
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UNAUDITED QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007

Notes to the Financial Information

1. Basis of Preparation

The unaudited condensed interim financial statements for the second quarter ended 30 September 2007 have been prepared in accordance with Financial Reporting Standards (“FRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Listing Requirements of the **Bursa Malaysia Securities Berhad** (Bursa Securities). The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2006.

Changes in Accounting Policies

The accounting policies and presentations adopted by the Group for these interim condensed financial statements are consistent with the most recent audited financial statements for the financial year ended 31 December 2006 except for the adoption of the FRS 119 Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures (effective for financial periods beginning on or after January 1, 2007).

The adoption of FRS 119 above does not have any significant impact on the Group for the current quarter under review.

The Group has not taken the option for early adoption of FRS 139 which the commencement date yet to be determined by Malaysian Accounting Standards Board.

2. Audit Qualification

The annual financial statements for the year ended 31 December 2006 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 Paid**
A first and final dividend of 3% less 27% Income Tax, amounting to RM1,444,940 net in respect of the financial year ended 31st December, 2006 was paid on 20th July, 2007.
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 September 2007	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	60,539	3,700	-	64,239
Inter segment sales	<u>4,454</u>	<u>-</u>	<u>(4,454)</u>	<u>-</u>
Total Revenue	<u>64,993</u>	<u>3,700</u>	<u>(4,454)</u>	<u>64,239</u>
Results				
(Loss)/Profit from operations	(1,472)	236	-	(1,236)
Finance cost	(870)	-	-	(870)
Income from other investment	14	-	-	<u>14</u>
Loss before tax				(2,092)
Income tax expenses	(349)	(64)	-	<u>(413)</u>
Net loss for the period ended 30 September 2007				<u>(2,505)</u>
Other information				
Additional of fixed assets	13,334	79	-	13,413
Depreciation and Amortisation	2,251	31	-	2,282
Consolidated Balance Sheet Assets				
Segment assets	116,500	3,892	-	120,392
Segment liabilities	36,486	1,556	-	38,042

9. **Valuation of Property, Plant And Equipment**
No valuation of property, plant and equipment has been carried out for the period under review.
10. **Changes in the Composition of the Group**
There are no changes in the composition of the Group for the quarter ended 30th September, 2007.
11. **Capital Commitment**
As of September 30, 2007, the Group (all pertaining to a subsidiary company) has capital commitments in respect of purchase of property, plant and equipment contracted but not provided for amounting to RM1,023,000.
12. **Contingent Liabilities**
As of September 30, 2007, the Company is contingently liable to the extent of RM61,130,000 in respect of corporate guarantees given to local banks for credit facilities granted by the said banks to the subsidiary companies of the Company.
13. **Review of Performance**
The Group achieved a revenue of RM64.239 million (2006: RM96.358 million) and loss before tax of RM2.092 million (2006: Profit Before Tax of RM6.698 million) respectively for the 9 months period ended 30 September 2007. Overall, revenue and profit before tax decrease was due to loss of sales from a major customer who is currently producing its own cans and also due to the moving and start up costs by one subsidiary which has moved to the new factory in Seelong during the year.
14. **Variation of results against preceding Quarter**
The group's loss before tax for the current quarter ended 30 September 2007 was RM1.282 million as compared to the quarter ended 30 June 2007 of loss before tax RM2.380 million. The decrease was mainly due to loss of sales from a major customer who is currently producing its own cans by one of the subsidiary.
15. **Prospects**
For the succeeding fourth quarter ending 31st December 2007, the Group expects improved operating performance as compared to current quarter.

16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	30-9-2007	30-9-2006	30-9-2007	30-9-2006
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current year	(1)	(88)	295	1,162
- prior year under provision	258	(7)	258	(7)
Deferred Tax	(240)	345	(140)	490
	17	250	413	1,645

The effective tax rate of the Group for the current year to date is higher than the statutory tax rate mainly due to certain expenses that are not deductible for tax purposes and losses incurred in one of the subsidiary during the third quarter.

17. **Gain On Sales Of Property, Plant And Equipment**

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

	Individual Quarter		Cumulative Quarter	
	30-9-2007	30-9-2006	30-9-2007	30-9-2006
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of property, plant and equipment	38	-	54	12

18. **Particulars of Purchases or Disposals of Quoted Securities And Unquoted Investment**

Investments as of 30 September 2007:

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

19. **Status of Corporate Proposals**

There are no corporate proposals announced for the current quarter.

20. **Bank Borrowings**

The Group's term loan facility as of the end of the reporting quarter is as follows:

	The Group	
	Current year year-to-date 30-9-2007 RM'000	Preceding year-to-date 30-9-2006 RM'000
Total bank borrowings, secured;		
Term loan	18,459	8,905
Bankers' acceptance	9,266	9,254
Bank overdrafts	-	-
	27,725	18,159
Less: Amount due within 12 months (show under current liabilities)	11,675	10,921
Non-current liabilities	16,050	7,238

The Group's banking facilities are obtained from local finance institutions.

The term loan (pertaining to a subsidiary company) is to finance building cost of new factory and plant and machinery, The loan is secured by a charge created over the asset in favour of the financial institution and by corporate guarantee issued by the Company.

The others Group's banking facilities (all pertaining to certain subsidiary companies) are secured by way of legal charge over the subsidiary companies' freehold and leasehold lands and buildings, fixed deposits and corporate guarantee issued by the Company.

For the financial quarter ended September 30, 2007, the borrowing rate was ranging as follows:

	The Group	
	Current year year-to-date 30-9-2007 % per annum	Preceding year-to-date 30-9-2006 % per annum
Term loans	4.7 – 4.9	4.2 – 4.5
Bankers' acceptance	3.9 – 4.2	4.0 – 4.8
Bank overdrafts	7.8	7.8

21. **Hire Purchase Payables**

The Group's hire purchase payables as of the end of the reporting quarter are as follows:

	The Group	
	Current year year-to-date 30-9-2007 RM'000	Preceding year-to-date 30-9-2006 RM'000
Total outstanding	801	1,470
Less: interest in suspense	(68)	(107)
Principal outstanding	733	1,363
Less: Amount due within 12 months (show under current liabilities)	(630)	(531)
Non-current portion	103	832

The Group's hire purchase payables are secured by the financial institutions' charge over the assets and corporate guarantee issued by the Company.

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 (EPS)**

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

	Individual Quarter		Cumulative Quarter	
	30-9-2007	30-9-2006	30-9-2007	30-9-2006
Weighted average number of ordinary shares in issue	65,979,000	51,317,000	65,979,000	46,430,000
EPS (Sen)	(1.97)	3.70	(3.80)	10.88

25. **Dividend Payable**

The Directors do not declare any payment of dividend for the current financial period ended 30th September, 2007.

26. **Related Party Transactions**

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 follow:

	The Group	
	Current year year-to-date 30-9-2007 RM	Preceding year-to-date 30-9-2006 RM
Shareholder of the Company		
Madam Ng Yik Toon @ Ng Yik Koon		
Rental of factory	12,600	12,600

The directors of the Group and the Company are of the opinion that the above transactions has been entered into in the normal course of business and has been established under terms that are no 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 November 14, 2007 and is in the process of renewal of the tenancy.

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27. Cash and cash equivalents

The cash and cash equivalent consists of:

	The Group	
	Current year year-to-date 30-9-2007 RM'000	Preceding year-to-date 30-9-2006 RM'000
Cash and bank balance	2,910	3,931
Bank overdraft	-	-
	<u>2,910</u>	<u>3,931</u>

28. Significant Event During The Financial Period

The Company's wholly owned subsidiary, Unican Industries Sdn Bhd had completed the acquisition of an industrial land and factory building at Kuala Langat, Selangor.