

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 2004

(UNAUDITED)

This Report is dated 22nd November 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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**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2004 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-9-2004	PRECEDING YEAR CORRESPONDING QUARTER 30-9-2003	CURRENT YEAR TO DATE 30-9-2004	PRECEDING YEAR CORRESPONDING PERIOD 30-9-2003
	RM'000	RM'000	RM'000	RM'000
Revenue	29,230	26,048	70,664	66,099
Profit from operations	4,640	3,696	9,000	8,908
Finance cost	(2)	(22)	(8)	(94)
Gain (loss) from other investments	10	111	(12)	208
Profit before taxation	4,648	3,785	8,980	9,022
Taxation	(1,348)	(930)	(2,743)	(2,190)
Profit after taxation	3,300	2,855	6,237	6,832
Basic earnings per ordinary share (sen)	7.50	7.77	14.18	18.61

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.

JOHORE TIN BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 30 SEPTEMBER 2004 (UNAUDITED)

	As of 30 September 2004 (Unaudited) RM'000	As of 31 December 2003 (Audited) RM'000
ASSETS		
Property, plant and equipment	15,388	15,632
Other investment	118	383
Current Assets		
Inventories	22,331	19,430
Trade receivables	35,586	26,239
Other receivables and prepaid expenses	1,790	1,687
Cash and bank balances	13,002	15,295
	72,709	62,651
Current Liabilities		
Trade payables	7,124	4,461
Other payables and accrued expenses	1,943	3,174
Amount owing to a director	2	58
Bank Borrowing	1411	0
Hire purchase payables	92	42
Tax liabilities	656	244
	11,228	7,979
Net Current Assets	61,481	54,672

	As of 30 September 2004 (Unaudited) RM'000	As of 31 December 2003 (Audited) RM'000
Long-term and Deferred Liabilities		
Deferred tax liabilities	1,053	951
	(1,053)	(951)
Net Assets	75,934	69,736
Represented by:		
Issued capital	43,986	43,986
Reserves	31,948	25,750
Shareholders' Equity	75,934	69,736
Net Tangible Assets (NTA) per share	RM1.73	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 SEPTEMBER 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	-	-	-	6,237	6,237
Dividend paid	-	-	-	-	-
Exchange differences	-	-	(39)	-	(39)
Balance as of 30 September 2004	43,986	5,521	8	26,419	75,934

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.

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

	Current Year-To-Date		Preceding Year-To-Date	
	30-9-2004 RM'000	30-9-2003 RM'000	30-12-2003 RM'000	
Net cash (used in) from operating activities	(778)	(1,411)	3,504	
Net cash used in investing activities	(1,525)	(1,316)	(1,407)	
Net cash from financing activities	49	(4,823)	3,384	
Net (decrease) increase in cash and cash equivalents	(2,254)	(7,550)	5,481	
Cash and cash equivalents as of beginning of year	15,295	9,767	9,767	
Adjustment for foreign exchange differentials	(39)	0	47	
Cash and cash equivalents as of end of period/year	13,002	2,217	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)
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UNAUDITED QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 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 Sept 2004	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	68,688	1,976	-	70,664
Inter segment sales	<u>1,903</u>	<u>-</u>	<u>(1,903)</u>	<u>-</u>
Total Revenue	<u>70,591</u>	<u>1,976</u>	<u>(1,903)</u>	<u>70,664</u>

Results

Profit from operations	7,971	1,029	-	9,000
Finance cost	(8)	-	-	(8)
Loss from other investment	(12)	-	-	<u>(12)</u>
Profit before tax				8,980
Income tax expenses				<u>(2,743)</u>
Net profit for the period ended 30 Sept 2004				<u>6,237</u>

Other information

Depreciation and Amortisation	1,576	68	-	1,644
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Consolidated Balance

Sheet Assets

Segment assets	85,365	2,850	-	88,215
Segment liabilities	11,395	886	-	12,281

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 transfer of the land acquired as announce last quarter is still in progress and is within the time frame as stipulated in the agreement.

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

There are no changes in the composition of the Group for the quarter ended 30th September 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 RM4.648 million on the back of turnover of RM29.230 million for the third quarter ended 30 September 2004. The year-to-date pre-tax profit and turnover is RM8.980 million and RM70.664 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 fourth quarter ending 31 December 2004, the Group expect comparable operating performance for the current quarter.

15. **Taxation**

	Individual Quarter		Cumulative Quarter	
	30-9-2004 RM'000	30-9-2003 RM'000	30-9-2004 RM'000	30-9-2003 RM'000
Income Tax	1,430	930	2,641	2,249
Deferred Tax	(82)	0	102	(59)
	<u>1,348</u>	<u>930</u>	<u>2,743</u>	<u>2,190</u>

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, including the tax provision of RM312,000 of foreign subsidiary in current year.

16. **(Loss)/Gain on Sales of Unquoted Investments and Properties**

The (loss) / gain on disposal of property, plant and equipment is as follows:

	Individual Quarter		Cumulative Quarter	
	30-9-2004 RM'000	30-9-2003 RM'000	30-9-2004 RM'000	30-9-2003 RM'000
(Loss)/Gain on disposal of property, plant and equipment	(322)	2	(123)	149

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

(a) Purchases and disposals

	Current Year Quarter 30 September 2004 RM'000	Current Year To Date 30 September 2004 RM'000
Total purchase consideration	251	251
Total sales proceeds	261	261
Total gain on disposal	10	10

(b) Investments as of 30th September 2004

	RM'000
<u>Quoted securities</u>	
At cost	132
At book value	102
At market value	102
<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.

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

20. **Borrowings**

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

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term	1,411	-	1,411
Long term	-	-	-
Total	<u>1,411</u>	<u>-</u>	<u>1,411</u>

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:

	Individual Quarter		Cumulative Quarter	
	30-9-2004	30-9-2003	30-9-2004	31-9-2003
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	43,986	36,721	43,986	36,721