

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 2005**

**(UNAUDITED)**

This Report is dated 25th November, 2005.

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 2005 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-9-2005	PRECEDING YEAR CORRESPONDING QUARTER 30-9-2004	CURRENT YEAR TO DATE 30-9-2005	PRECEDING YEAR CORRESPONDING PERIOD 30-9-2004
	RM'000	RM'000	RM'000	RM'000
Revenue	37,342	29,230	93,913	70,664
Profit from operations	3,244	4,640	8,441	9,000
Finance cost	(96)	(2)	(184)	(8)
Gain (loss) from other investments	(1)	10	66	(12)
Profit before taxation	3,147	4,648	8,323	8,980
Taxation	(914)	(1,348)	(2,611)	(2,743)
Profit after taxation	2,233	3,300	5,712	6,237
Basic earnings per ordinary share (sen)	5.08	7.50	12.99	14.18

**The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.**

Company No. 532570 V

**JOHORE TIN BERHAD**  
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**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS OF 30 SEPTEMBER 2005 (UNAUDITED)**

	<b>As of</b> <b>30 September 2005</b> <b>(Unaudited)</b> <b>RM'000</b>	<b>As of</b> <b>31 December 2004</b> <b>(Audited)</b> <b>RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	22,195	16,741
Other investment	16	119
<b>Current Assets</b>		
Inventories	31,085	27,875
Trade receivables	47,031	32,802
Other receivables and prepaid expenses	2,487	1,413
Cash and bank balances	6,927	11,311
	87,530	73,401
<b>Current Liabilities</b>		
Trade payables	7,629	7,309
Other payables and accrued expenses	3,948	2,560
Bank overdraft	915	-
Amount owing to a director	8	8
Bank Borrowing	12,199	1,407
Hire purchase payables	104	20
Tax liabilities	810	585
	25,613	11,889
<b>Net Current Assets</b>	<b>61,917</b>	<b>61,512</b>

	<b>As of 30 September 2005 (Unaudited) RM'000</b>	<b>As of 31 December 2004 (Audited) RM'000</b>
<b>Long-term and Deferred Liabilities</b>		
Deferred tax liabilities	1,282	1,110
Hire purchase payables	1,101	67
Term loan	925	-
	(3,308)	(1,177)
<b>Net Assets</b>	<b>80,820</b>	<b>77,195</b>
 <b>Represented by:</b>		
Issued capital	43,986	43,986
Reserves	36,834	33,209
Shareholders' Equity	80,820	77,195
 Net Tangible Assets (NTA) per share	 RM1.84	 RM1.75

**The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 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 2005 (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	
<b>Balance as of 1 January 2004</b>	43,986	5,521	47	20,182	69,736
Net profit for the year	-	-	-	7,596	7,596
Issue of shares	-	-	-	-	-
Share issue expenses	-	-	-	-	-
Dividend paid	-	-	-	-	-
Translation surplus	-	-	(137)	-	(137)
<b>Balance as of 31 December 2004</b>	43,986	5,521	(90)	27,778	77,195
Net profit for the year	-	-	-	5,712	5,712
Dividend payable	-	-	-	(2,199)	(2,199)
Exchange differences	-	-	112	-	112
<b>Balance as of 30 September 2005</b>	43,986	5,521	22	31,291	80,820

**The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.**

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
 FOR THE QUARTER ENDED 30 SEPTEMBER 2005 (UNAUDITED)**

	Current Year-To-Date		Preceding Year-To-Date	
	30-9-2005 RM'000	30-6-2005 RM'000	30-9-2004 RM'000	30-6-2004 RM'000
Net cash (used in) operating activities	(9,115)	(10,532)	(778)	(3,130)
Net cash (used in) investing activities	(6,763)	(384)	(1,525)	(1,399)
Net cash from financing activities	10,467	5,327	49	55
Net (decrease) in cash and cash equivalents	(5,411)	(5,589)	(2,254)	(4,474)
Cash and cash equivalents as of beginning of year	11,311	11,311	15,295	15,295
Adjustment for foreign exchange differentials	112	(4)	(39)	(54)
Cash and cash equivalents as of end of period/year	6,012	5,718	13,002	10,767

**The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.**

**JOHORE TIN BERHAD**  
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**UNAUDITED QUARTERLY REPORT**  
**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2005**

**Notes to the Financial Information**

**1. Basis of Preparation**

This interim report is prepared in accordance with Accounting Standard FRS 134 (formerly known as 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 2004.

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 2004.

**2. Audit Qualification**

The annual financial statements for the year ended 31 December 2004 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 final dividend of 5% Tax Exempt Dividend amounting RM2,199,300 in respect of the financial year ended 31<sup>st</sup> December, 2004 was paid on 25<sup>th</sup> July, 2005.

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.

<b>The Group 30 September 2005</b>	<b>Malaysia RM'000</b>	<b>Indonesia RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>				
External sales	87,617	6,296	-	93,913
Inter segment sales	<u>8,046</u>	<u>-</u>	<u>(8,046)</u>	<u>-</u>
Total Revenue	<u>95,663</u>	<u>6,296</u>	<u>(8,046)</u>	<u>93,913</u>
<b>Results</b>				
Profit from operations	8,004	437	-	8,441
Finance cost	(184)	-	-	(184)
Income from other investment	59	7	-	<u>66</u>
Profit before tax				8,323
Income tax expenses	(2,485)	(126)		<u>(2,611)</u>
Net profit for the period ended 30 September 2005				<u>5,712</u>
<b>Other information</b>				
Depreciation and Amortisation	1,426	97	-	1,523
<b>Consolidated Balance Sheet Assets</b>				
Segment assets	104,826	4,915	-	109,741
Segment liabilities	26,194	2,727	-	28,921

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

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

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

There are no changes in the composition of the Group for the quarter ended 30<sup>th</sup> September 2005.

11. **Contingent Liabilities**

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

12. **Review of Performance of the Group**

The Group has recorded a pre-tax profit of RM3.147 million on the back of turnover of RM37.342 million for the third quarter ended 30 September 2005 compare to previous quarter of RM2.192 million and RM29.227 million respectively. The year-to-date pre-tax profit and turnover is RM8.323 million and RM93.913 million respectively as compare to RM8.980 million and RM70.664 million in prior year. There are no material factors which have affected the earnings and revenue of the Group for the financial year to date.

13. **Prospects**

For the succeeding fourth quarter ending 31 December 2005, the Group expect comparable operating performance for the current quarter.

14. **Taxation**

	Individual Quarter		Cumulative Quarter	
	30-9-2005 RM'000	30-9-2004 RM'000	30-9-2005 RM'000	30-9-2004 RM'000
Income tax				
- current year	861	1,430	2,332	2,641
- prior year under provision	8	-	107	-
Deferred Tax	45	(82)	172	102
	<u>914</u>	<u>1,348</u>	<u>2,611</u>	<u>2,743</u>

The effective tax rate of the Group for the current year to date is higher than the statutory tax rate mainly due to expenses that are not deductible for tax purposes .

15. **Gain/(Loss) On Sales Of Property, Plant And Equipment**

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

	Individual Quarter		Cumulative Quarter	
	30-9-2005 RM'000	30-9-2004 RM'000	30-9-2005 RM'000	30-9-2004 RM'000
Gain/(Loss) on disposal of property, plant and equipment	19	(322)	19	(123)

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

(a) Purchases and disposals

	<b>Current Year Quarter 30 September 2005 RM'000</b>	<b>Current Year To Date 30 September 2005 RM'000</b>
Total purchase consideration	0	0
Total sales proceeds	21	87
Total gain/(loss) on disposal	(16)	(16)

(b) Investments as of 30<sup>th</sup> September 2005

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

17. **Status of Corporate Proposals**

There are no corporate proposals announced for the current quarter.

18. **Status of Utilisation of Proceeds**

As of the end of the reporting quarter, the proceeds have been utilized as follows:

<b>Utilisation</b>	<b>RM'000</b>
Listing expenses	1,421
Repayment of bank borrowings	532
Capital expenditure on plant and equipment	2,096
New factory building	5,000
Working capital	<u>175</u>
TOTAL	<u>9,224</u>

19. **Bank Borrowings**

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

	<b>Secured</b>	<b>Unsecured</b>	<b>Current year</b>	<b>Preceding</b>
			<b>30-9-2005</b>	<b>year 31-12-04</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Short term	12,199	-	12,199	1,407
Long term	-	-	-	-
<b>Total</b>	<b>12,199</b>	<b>-</b>	<b>12,199</b>	<b>1,407</b>

The 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 and floating charges and jointly and severally guaranteed by the Company and certain directors of the Company and of the subsidiary companies.

For the financial quarter ended September 30, 2005, the average effective borrowing rate was 5.5% (6% in 2004) per annum.

20. **Hire Purchase Payables**

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

	<b>The Group</b>	
	<b>Current year</b>	<b>Preceding</b>
	<b>year-to-date</b>	<b>year-to-date</b>
	<b>30-9-2005</b>	<b>31-12-2004</b>
	<b>RM</b>	<b>RM</b>
Total outstanding	1,307	101
Less: interest in suspense	(102)	(14)
Principal outstanding	1,205	87
Less: Amount due within 12 months (show under current liabilities)	(104)	(20)
<b>Non-current portion</b>	<b>1,101</b>	<b>67</b>

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

21. **Term Loan**

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

	<b>The Group</b>	
	<b>Current year</b>	<b>Preceding</b>
	<b>year-to-date</b>	<b>year-to-date</b>
	<b>30-9-2005</b>	<b>30-12-2004</b>
	<b>RM</b>	<b>RM</b>
Term loan, secured	925	-
Amount due within 12 months	-	-
Amount due after 12 months	925	-

The term loan above is to finance new factory's building cost which is still under construction and bearing an interest of 3.95% per annum.

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.

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:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30-9-2005</b>	<b>30-9-2004</b>	<b>30-9-2005</b>	<b>30-9-2004</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares in issue	43,986	43,986	43,986	43,986

25. **Dividend Payable**

No interim dividend has been declared/paid for financial year ending 31<sup>st</sup> December, 2005.

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:

	<b>The Group</b>	
	<b>Current year year-to-date 30-9-2005 RM</b>	<b>Preceding year-to-date 30-9-2004 RM</b>
<b>Shareholder of the Company</b>		
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 have been entered into in the normal course of business and have 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 15, 2005 and is in the process of renewal of the tenancy.

27. **Cash and cash equivalents**

The cash and cash equivalent consists of:

	<b>The Group</b>	
	<b>Current year year-to-date 30-9-2005 RM</b>	<b>Preceding year-to-date 30-9-2004 RM</b>
Cash and bank balance	6,927	13,002
Bank overdraft	(915)	-
	<u>6,012</u>	<u>13,002</u>