

Company No. 532570 V

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

QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2005

(UNAUDITED)

This Report is dated 23rd February, 2006.

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 31 DECEMBER 2005 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-12-2005	PRECEDING YEAR CORRESPONDING QUARTER 31-12-2004	CURRENT YEAR TO DATE 31-12-2005	PRECEDING YEAR CORRESPONDING PERIOD 31-12-2004
	RM'000	RM'000	RM'000	RM'000
Revenue	28,217	27,227	122,130	97,361
Profit from operations	3,179	1,877	11,620	10,853
Finance cost	(155)	(28)	(339)	(25)
Gain (loss) from other investments	26	166	92	231
Profit before taxation	3,050	2,015	11,373	11,059
Taxation	(552)	(705)	(3,163)	(3,463)
Profit after taxation	2,498	1,310	8,210	7,596
Basic earnings per ordinary share (sen)	5.68	2.98	18.67	17.27

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.

JOHORE TIN BERHAD
(Incorporated in Malaysia)
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31 DECEMBER 2005 (UNAUDITED)

	As of 31 December 2005 (Unaudited) RM'000	As of 31 December 2004 (Audited) RM'000
ASSETS		
Property, plant and equipment	30,576	16,741
Other investment	16	119
Current Assets		
Inventories	32,005	27,875
Trade receivables	44,324	32,802
Other receivables and prepaid expenses	1,496	1,413
Cash and bank balances	7,207	11,311
	85,032	73,401
Current Liabilities		
Trade payables	8,682	7,309
Other payables and accrued expenses	2,982	2,560
Bank overdraft	1,619	-
Amount owing to a director	11	8
Bank Borrowing	9,373	1,407
Term loan	1,667	-
Hire purchase payables	416	20
Tax liabilities	295	585
	25,045	11,889
Net Current Assets	59,987	61,512

	As of 31 December 2005 (Unaudited) RM'000	As of 31 December 2004 (Audited) RM'000
Long-term and Deferred Liabilities		
Deferred tax liabilities	1,451	1,110
Hire purchase payables	684	67
Term loan	5,246	-
	(7,381)	(1,177)
Net Assets	83,198	77,195
Represented by:		
Issued capital	43,986	43,986
Reserves	39,212	33,209
Shareholders' Equity	83,198	77,195
Net Assets (NA) per share	RM1.89	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.

JOHORE TIN BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 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	
Balance as of 1 January 2004	43,986	5,521	47	20,182	69,736
Net profit for the year	-	-	-	7,596	7,596
Translation deficit	-	-	(137)	-	(137)
Balance as of 31 December 2004	43,986	5,521	(90)	27,778	77,195
Net profit for the year	-	-	-	8,210	8,210
Dividend payable	-	-	-	(2,199)	(2,199)
Exchange differences	-	-	(8)	-	(8)
Balance as of 31 December 2005	43,986	5,521	(98)	33,789	83,198

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.

JOHORE TIN BERHAD

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 DECEMBER 2005 (UNAUDITED)**

	Current Year-To-Date		Preceding Year-To-Date	
	31-12-2005	30-9-2005	31-12-2004	30-9-2004
	RM'000	RM'000	RM'000	RM'000
Net cash (used in) operating activities	(3,451)	(9,115)	(1,176)	(778)
Net cash (used in) investing activities	(15,618)	(6,763)	(4,003)	(1,525)
Net cash from financing activities	13,354	10,467	1,326	49
Net (decrease) in cash and cash equivalents	(5,715)	(5,411)	(3,853)	(2,254)
Cash and cash equivalents as of beginning of year	11,311	11,311	15,295	15,295
Adjustment for foreign exchange differentials	(8)	112	(131)	(39)
Cash and cash equivalents as of end of period/year	5,588	6,012	11,311	13,002

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
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

UNAUDITED QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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**

There is no dividend paid in current financial quarter under review (31/12/2005).

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.

The Group 31 December 2005	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	115,418	6,712	-	122,130
Inter segment sales	<u>11,310</u>	<u>-</u>	<u>(11,310)</u>	<u>-</u>
Total Revenue	<u>126,728</u>	<u>6,712</u>	<u>(11,310)</u>	<u>122,130</u>
Results				
Profit from operations	10,856	764	-	11,620
Finance cost	(339)	-	-	(339)
Income from other investment 81		11	-	<u>92</u>
Profit before tax				11,373
Income tax expenses	(2,938)	(225)		<u>(3,163)</u>
Net profit for the period ended 31 December 2005				<u>8,210</u>
Other information				
Depreciation and Amortisation	1,983	50	-	2,033
Consolidated Balance Sheet Assets				
Segment assets	112,398	3,226	-	115,624
Segment liabilities	31,512	914	-	32,426

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 31st December 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 RM3.050 million on the back of turnover of RM28.217 million for the fourth quarter ended 31 December 2005 compare to previous quarter of RM3.147 million and RM37.342 million respectively. The year-to-date pre-tax profit and turnover is RM11.373 million and RM122.130 million respectively as compare to RM11.059 million and RM97.361 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 first quarter ending 31st March 2006, the Group expect comparable operating performance for the current quarter.

14. **Taxation**

	Individual Quarter		Cumulative Quarter	
	31-12-2005	31-12-2004	31-12-2005	31-12-2004
	RM'000	RM'000	RM'000	RM'000
Income tax				
- current year	379	277	2,711	2,933
- prior year under provision	4	371	111	371
Deferred Tax	169	57	341	159
	<u>552</u>	<u>705</u>	<u>3,163</u>	<u>3,463</u>

The effective tax rate of the Group for the current year to date is lower than the statutory tax rate mainly due to higher capital expenditure incur which entitle for reinvestment allowance claim.

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	
	31-12-2005	31-12-2004	31-12-2005	31-12-2004
	RM'000	RM'000	RM'000	RM'000
Gain/(Loss) on disposal of property, plant and equipment	74	(1,006)	93	(1,129)

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

(a) Purchases and disposals

	Current Year Quarter 31 December 2005 RM'000	Current Year To Date 31 December 2005 RM'000
Total purchase consideration	0	0
Total sales proceeds	0	87
Total gain/(loss) on disposal	0	(16)

(b) Investments as of 31st December 2005

	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

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 fully utilized as follows:

Utilisation	RM'000
Listing expenses	1,421
Repayment of bank borrowings	532
Capital expenditure on plant and equipment	2,680
New factory building	5,000
Working capital	<u>175</u>
TOTAL as per Securities Commission approved	<u>9,808</u>

19. **Bank Borrowings**

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

	Secured	Unsecured	Current year	Preceding
	RM'000	RM'000	31-12-2005	year 31-12-04
	RM'000	RM'000	RM'000	RM'000
Short term	9,373	-	9,373	1,407
Long term	-	-	-	-
Total	9,373	-	9,373	1,407

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 of the subsidiary companies and by corporate guarantee issued by the Company.

For the financial quarter ended December 31, 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:

	The Group	
	Current year	Preceding
	year-to-date	year-to-date
	31-12-2005	31-12-2004
	RM	RM
Total outstanding	1,204	101
Less: interest in suspense	(104)	(14)
Principal outstanding	1,100	87
Less: Amount due within 12 months (show under current liabilities)	(416)	(20)
Non-current portion	684	67

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:

	The Group	
	Current year	Preceding
	year-to-date	year-to-date
	31-12-2005	30-12-2004
	RM	RM
Term loan, secured	6,913	-
Amount due within 12 months	1,667	-
Amount due after 12 months	<u>5,246</u>	<u>-</u>

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:

	Individual Quarter		Cumulative Quarter	
	31-12-2005	31-12-2004	31-12-2005	31-12-2004
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	43,986	43,986	43,986	43,986

25. **Dividend Payable**

No interim dividend has been paid for financial year ending 31st December, 2005.

The Board has yet to decide on a first and final dividend in respect of the financial year ended 31st December, 2005. Announcement on the decision will be made at a later date.

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 31-12-2005 RM	Preceding year-to-date 31-12-2004 RM
Shareholder of the Company		
Madam Ng Yik Toon @ Ng Yik Koon		
Rental of factory	16,800	16,800

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 14, 2007.

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27. **Cash and cash equivalents**

The cash and cash equivalent consists of:

	The Group	
	Current year year-to-date 31-12-2005	Preceding year-to-date 31-12-2004
	RM	RM
Cash and bank balance	7,207	11,311
Bank overdraft	(1,619)	-
	<u>5,588</u>	<u>11,311</u>