

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 2006

(UNAUDITED)

This Report is dated 28th February, 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 31 DECEMBER 2006 (UNAUDITED)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-12-2006	PRECEDING YEAR CORRESPONDING QUARTER 31-12-2005	CURRENT YEAR TO DATE 31-12-2006	PRECEDING YEAR CORRESPONDING PERIOD 31-12-2005
	RM'000	RM'000	RM'000	RM'000
Revenue	25,138	28,217	121,496	121,768
Profit from operations	1,175	3,179	8,478	11,470
Finance cost	(234)	(155)	(864)	(345)
Gain (loss) from other investments	12	26	37	105
Profit before taxation	953	3,050	7,651	11,230
Taxation	(596)	(552)	(2,241)	(2,965)
Profit after taxation	357	2,498	5,410	8,265
Basic earnings per ordinary share (sen)	0.54	5.68	10.54	18.79

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2005 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 31 DECEMBER 2006 (UNAUDITED)

	As of 31 December 2006 (Unaudited) RM'000	As of 31 December 2005 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	35,757	30,309
Prepaid lease payments	325	344
Available for sales - Other investment	16	16
	36,098	30,669
Current Assets		
Inventories	31,273	32,005
Trade receivables	42,631	44,375
Other receivables	3,478	2,000
Cash and bank balances	1,658	7,179
	79,040	85,559
TOTAL ASSETS	115,138	116,228
EQUITY AND LIABILITIES		
Capital And Reserve		
Share capital	65,979	43,986
Reserve	20,441	39,172
Total Equity	86,420	83,158

	As of 31 December 2006 (Unaudited) RM'000	As of 31 December 2005 (Audited) RM'000
Non-Current Liabilities		
Deferred tax liabilities	2,103	1,243
Hire purchase payables	674	680
Term loan	6,771	5,716
Provision for retirement benefits	397	198
	9,945	7,837
Current Liabilities		
Trade payables	6,320	8,999
Other payables and accrued	3,912	2,849
Amount owing to a director	160	25
Hire purchase payables	531	420
Bank borrowings	5,900	11,003
Term loans	1,667	1,197
Tax liabilities	283	740
	18,773	25,233
Total Liabilities	28,718	33,070
TOTAL EQUITY AND LIABILITIES	115,138	116,228
Net Assets (NA) per share Attributable to ordinary equity holders	RM1.31	RM1.89

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2005 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 2006 (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 2005	43,986	5,521	(90)	27,778	77,195
Net profit for the period	-	-	-	5,712	5,712
Dividend paid	-	-	-	(2,199)	(2,199)
Exchange differences	-	-	112	-	112
Balance as of 30 September 2005	43,986	5,521	22	31,291	80,820
Balance as of 1 January 2006	43,986	5,521	(191)	33,842	83,158
Net profit for the period	-	-	-	5,410	5,410
Revaluation reserve	21,993	-	-	(21,993)	-
Exchange differences	-	-	69	-	69
Dividend paid	-	-	-	(2,217)	(2,217)
Balance as of 31 December 2006	65,979	5,521	(122)	15,042	86,420

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2005 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 2006 (UNAUDITED)**

	Current Year-To-Date	Preceding Year-To-Date
	31-12-2006	31-12-2005
	RM'000	RM'000
Net cash generated from/ (used in) operating activities	11,924	(4,878)
Net cash (used in) investing activities	(7,882)	(14,433)
Net cash (used in) / generated from financing activities	(6,568)	12,148
<hr/>		
Net (decrease) in cash and cash equivalents	(2,526)	(7,163)
Cash and cash equivalents as of beginning of year	4,102	11,311
Adjustment for foreign exchange differentials	69	(46)
<hr/>		
Cash and cash equivalents as of end of period	<u>1,645</u>	<u>4,102</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2005 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
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UNAUDITED QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2006

Notes to the Financial Information

1. Basis of Preparation

The unaudited condensed interim financial statements for the third quarter ended 30 September 2006 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 2005.

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 2005 except for the adoption of the following new/revised FRS effective for financial period beginning 1 January 2006:

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 2	Share-based payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 117	Leases
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 124	Related Party Disclosures
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 139	Financial Instruments: Recognition and Measurement
FRS 140	Investment Property

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

The Group had taken earlier adoption of FRS 117 Lease and FRS 124 Related Party Disclosures. The earlier adoption of FRS 117 which comparative amount for the last audited account been reclassified from property, plant and equipment.

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

The Group's consolidated financial statements for the year ended 31 December 2005 were prepared in accordance with MASB standards with effective dates before 1 January, 2006. Certain comparative figures in respect of year 2005 have therefore been restated to reflect the relevant adjustments.

2. **Audit Qualification**

The annual financial statements for the year ended 31 December 2005 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 (31/12/2006)

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 Dec 2006	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	117,120	4,376	-	121,496
Inter segment sales	<u>6,558</u>	<u>-</u>	<u>(6,558)</u>	<u>-</u>
Total Revenue	<u>123,678</u>	<u>4,376</u>	<u>(6,558)</u>	<u>121,496</u>

Results

Profit from operations	8,196	282	-	8,478
Finance cost	(864)	-	-	(864)
Income from other investment 37	-	-	-	<u>37</u>
Profit before tax				7,651
Income tax expenses	(2,163)	(78)	-	<u>(2,241)</u>
Net profit for the period ended 31 Dec 2006				<u>5,410</u>

Other information

Additional of fixed assets	7,873	85	-	7,958
Depreciation and Amortisation	2,364	96	-	2,460

Consolidated Balance

Sheet Assets

Segment assets	112,658	2,480	-	115,138
Segment liabilities	28,717	1	-	28,718

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 31st December, 2006.

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

There is no other significant material event during the quarter.

12. **Capital Commitment**

As of December 31, 2006, 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 RM5,064,000.

13. **Contingent Liabilities**

As of December 31, 2006, the Company is contingently liable to the extent of RM61,374,000 in respect of corporate guarantees given to local banks for credit facilities granted by the said banks to the subsidiary companies of the Company.

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

The Group has recorded a pre-tax profit of RM0.953 million on the back of turnover of RM25.138 million for the fourth quarter ended 31 December 2006 compared to previous quarter of RM2.151 million and RM36.395 million respectively. The year-to-date pre-tax profit and turnover is RM7.651 million and RM121.496 million respectively as compared to RM11.230 million and RM121.768 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.

15. **Prospects**

For the succeeding first quarter ending 31st January 2007, the Group expects comparable operating performance for the current quarter.

16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	31-12-2006 RM'000	31-12-2005 RM'000	31-12-2006 RM'000	31-12-2005 RM'000
Income tax				
- current year	(219)	379	943	2,721
- prior year under provision	445	4	438	111
Deferred Tax	370	169	860	133
	<u>596</u>	<u>552</u>	<u>2,241</u>	<u>2,965</u>

The effective tax rate of the Group for the current year to date is lower than the statutory tax rate mainly due to tax allowance given for new plant and machinery and factory building during the year.

17. **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	
	31-12-2006 RM'000	31-12-2005 RM'000	31-12-2006 RM'000	31-12-2005 RM'000
Gain/(Loss) on disposal of property, plant and equipment	12	26	37	105

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

(a) Purchases and disposals

	Current Year Quarter 31 December 2006 RM'000	Current Year To Date 31 December 2006 RM'000
Total purchase consideration	0	0
Total sales proceeds	0	0
Total gain/(loss) on disposal	0	0

(b) Investments as of 31 December 2006

	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

The Company has announced bonus issue of 21,993,000 new ordinary shares of RM1.00 each on the basis of one (1) new bonus share for every two (2) existing ordinary shares of RM1.00 each.

The Company has increased its Authorized Share Capital from RM50,000,000 comprising 50,000,000 JTB shares to RM100,000,000 comprising 100,000,000 JTB shares.

As of 30th September, 2006, the Company has increased its Paid Up Capital from RM43,986,000 comprising 43,986,000 JTB shares to RM65,979,000 comprising 65,979,000 JTB shares.

The Company was successfully transferred to Main Board on 10th October 2006.

20. Bank Borrowings

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

	Secured	Unsecured	Current year	Preceding year
			31-12-2006	31-12-2005
	RM'000	RM'000	RM'000	RM'000
Bankers' acceptance	5,887	-	5,887	9,373
Bank overdraft	13	-	13	1,630
Total	5,900	-	5,900	11,003

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 and corporate guarantee issued by the Company.

For the financial quarter ended December 31, 2006, the average effective borrowing rate was 5.5% (6% in 2005) per annum.

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	Preceding
	year-to-date	year-to-date
	31-12-2006	31-12-2005
	RM	RM
Total outstanding	1,317	1,204
Less: interest in suspense	(112)	(104)
Principal outstanding	1,205	1,100
Less: Amount due within 12 months (show under current liabilities)	(531)	(420)
Non-current portion	674	680

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

22. 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
	31-12-2006	31-12-2005
	RM	RM
Term loan, secured	8,438	6,913
Amount due within 12 months	1,667	1,197
Amount due after 12 months	6,771	5,716

The term loan is to finance building cost of new factory and plant and machinery, which bear an interest at 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.

23. **Off Balance Sheet Financial Instruments**

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

24. **Material Litigations**

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

25. **Earnings Per Share**

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

	Individual Quarter		Cumulative Quarter	
	31-12-2006	31-12-2005	31-12-2006	31-12-2005
	‘000	‘000	‘000	‘000
Weighted average number of ordinary shares in issue	65,979	43,986	51,317	43,986

26. **Dividend Payable**

No interim dividend has been paid for financial year ending 31st December, 2006.

The Board has yet to decide on a first and final dividend in respect of the financial year ended 31st December, 2006. Announcement on the decision will be made at a later date.

27. **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 31-12-2006 RM	Preceding year-to-date 31-12-2005 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 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.

28. **Cash and cash equivalents**

The cash and cash equivalent consists of:

	The Group	
	Current year year-to-date 31-12-2006 RM	Preceding year-to-date 31-12-2005 RM
Cash and bank balance	1,658	6,158
Bank overdraft	(13)	(1,630)
Fixed deposit with license banks	-	1,021
	<u>1,645</u>	<u>5,549</u>
Less: Fixed deposit pledged to banks	-	(1,021)
Cast at bank pledged to a bank	-	(426)
	<u><u>1,645</u></u>	<u><u>4,102</u></u>