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NOTICE OF ANNUAL GENERAL MEETING (Continue)

NOTICE OF ENTITLEMENT DATE AND DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT the proposed first and final 5% tax-exempt dividend in respect of the financial year ended December 31, 2004, if approved, will be paid on July 25, 2005 to depositors registered in the Record of Depositors at the close of business on June 28, 2005.

A depositor shall qualify for entitlement only in respect of :-

- (a) Shares transferred into the Depositor's Securities Account before 4.00p.m. on June 28, 2005 in respect of ordinary transfers; and
- (b) Shares bought on the Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

YONG MAY LI (f)
Company Secretary

Johor Bahru,
June 3, 2005

NOTES:-

1. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. Where a member appoints two or more proxies, the appointments shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.
3. The instrument appointing a proxy, in the case of an individual shall be signed by the appointor or his attorney duly authorised in writing and in the case of a corporation, either under seal or under the hand of an officer duly authorised. If no name is inserted in the space for the name of your proxy, the Chairman of the Meeting will act as your proxy.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company situated at No. 19, Jalan Tun Abdul Razak, Susur 1/1, 80000 Johor Bahru, Johor Darul Takzim, not less than 48 hours before the time appointed for holding the meeting or any adjournments thereof.
5. **Ordinary Resolution**
This Ordinary Resolution proposed under item 6, if passed, will give the Directors of the Company, from the date of the above General Meeting, authority to allot and issue ordinary shares from the unissued capital of the Company being for such purposes as the Directors consider would be in the interest of the Company. This authority will, unless revoked or varied by the Company at a General Meeting, expire at the next Annual General Meeting.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. Directors who are standing for re-election at the Fourth Annual General Meeting of JOHORE TIN BERHAD ("JTB") :
 - (i) Mr. Yeow Ah Seng @ Yow Ah Seng and Datin Fawziah Binti Hussein Sazally who retire under the provisions of the Articles of Association of the Company.
2. Statement on Attendance of Directors seeking re-election at Board Meeting held during the financial year ended December 31, 2004.

A total of five(5) Board Meetings were held during the financial year as follows :

No. of Meeting	Date	Time	Place
BOD-1/2004	January 19, 2004	2.30 p.m.	No. 5 & 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.
BOD-2/2004	February 26, 2004	11.30 a.m.	No. 5 & 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.
BOD-3/2004	April 22, 2004	11.30 a.m.	No. 5 & 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.
BOD-4/2004	August 19, 2004	11.30 a.m.	No. 5 & 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.
BOD-5/2004	November 24, 2004	11.30 a.m.	No. 5 & 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.

The attendance at the abovementioned Board Meetings of Mr. Yeow Ah Seng @ Yow Ah Seng and Datin Fawziah Binti Hussein Sazally all of whom are standing for re-election was as follows :-

Mr. Yeow Ah Seng @ Yow Ah Seng

Attended all the five (5) meetings.

Datin Fawziah Binti Hussein Sazally

Attended three (3) meetings out of the five (5) meetings.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING (Continue)

3. Particulars of directors seeking re-election are as follows :-

NAME	YEOW AH SENG @ YOW AH SENG	DATIN FAWZIAH BINTI HUSSEIN SAZALLY
Age	52	50
Nationality	Malaysian	Malaysian
Qualification field	Supervision of factory operations and sales	Computing
Position on the Board	Executive Director	Non-Executive Director
Date first appointed on the Board	December 31, 2002	December 31, 2002
Membership of Board Committees	Nil	Member of Nomination Committee
Directorship of other public companies	Nil	Haisan Resources Berhad
Securities holdings in JTB and its subsidiaries	103,000	16,000
Family relationship with any director and/or major shareholder of JTB	Nil	Wife to Datuk Kamaludin Bin Yusoff (Alternate Director)
Conflict of interest with JTB, if any	Nil	Nil
Convictions for offences within the past 10 years other than traffic offences	Nil	Nil



CORPORATE INFORMATION

Directors :	Mr. Goh Mia Kwong (Chairman) Mr. Edward Goh Swee Wang (Managing Director) Mr. Yeow Ah Seng @ Yow Ah Seng Datin Fawziah Binti Hussein Sazally (Alternate Director : Datuk Kamaludin Bin Yusoff) Mr. Lim Chin Kai En. Muhamad Feasal Bin Yusoff
Audit Committee :	Mr. Lim Chin Kai (Chairman/Independent Non-Executive Director) Mr. Edward Goh Swee Wang (Managing Director) En. Muhamad Feasal Bin Yusoff (Independent Non-Executive Director)
Remuneration Committee :	Mr. Lim Chin Kai (Chairman/Independent Non-Executive Director) Mr. Edward Goh Swee Wang (Managing Director) En. Muhamad Feasal Bin Yusoff (Independent Non-Executive Director)
Nomination Committee :	En. Muhamad Feasal Bin Yusoff (Chairman/Independent Non-Executive Director) Mr. Lim Chin Kai (Independent Non-Executive Director) Datin Fawziah Binti Hussein Sazally (Non-Executive Director)
Secretaries :	Ms. Yong May Li (LS 000295)
Auditors :	Deloitte KassimChan (AF 0080) No. 21, Jalan Tun Abdul Razak, Susur 1/1, 80000 Johor Bahru, Johor Darul Takzim. Tel : 07-2225988 Fax : 07-2247508
Registrars :	PFA Registration Services Sdn. Bhd. 1301, Level 13, Uptown 1, No. 1, Jalan SS 21/58, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan. Tel : 03-77254888 Fax : 03-77222311
Registered Office :	No. 19, Jalan Tun Abdul Razak, Susur 1/1, 80000 Johor Bahru, Johor Darul Takzim. Tel : 07-2225905 / 988 Fax : 07-2217608
Principal Banker :	Public Bank Berhad
Stock Exchange Listing :	Bursa Malaysia Securities Berhad Second Board



CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, it is my pleasure to present the Annual Report of Johore Tin Berhad for the financial year ended 31st December, 2004.

Financial Review

For the financial year under review, the Group recorded an increase of 10.6% in turnover. The total turnover for the year 2004 is RM97,360,766. However, profit after tax declined by 10.1% to RM7,595,843. The reduction in profit after tax is mainly due to the loss in the disposal of a piece of 5.476 acres land amounting about RM1.10 million. The land was sold so that a bigger land of 10.50 acres could be bought, at the same price per square foot, in order for the Group to construct a factory to eventually consolidate its Johor operations.

Industry Development

Raw material prices fuelled by high global demand continued its upward trend in the year 2004. Prices of most raw material especially tinplate, copper, and petroleum based materials increased significantly during the year. Prices of tinplate, which is the main raw material in can-making, increased twice in 2004 to a total of more than 20% compared to the 4th Quarter 2003 prices.

Although the Group was able to increase its selling prices, it did not fully pass all the increase in costs to its customers. In absorbing some of the increased costs, we hope that we had assisted our customers in lessening their burden as well as doing our part in sustaining the growth of the industry.

On our part, the Group is continuously trying to improve its efficiency and productivity in order to reduce the operation costs and remain competitive.

Dividend

The Board is pleased to recommend a tax-exempt final dividend of 5% for the year ended 31st December, 2004 for the approval by the shareholders at the forthcoming Annual General Meeting.

Appreciation

I would like to thank the staffs and employees of the subsidiaries for their hard work, dedications, and commitments during the year. I would also like to take this opportunity to convey my utmost appreciation to the Board of Directors as well as the management team of Johore Tin Berhad and its subsidiaries for the assistance rendered to me in managing the welfare of the Group.

More importantly, I represent the Board in thanking all our valued customers, shareholders as well as all our business partners for their support and co-operation.

Goh Mia Kwong
Executive Chairman
Date : May 6, 2005



PROFILE OF DIRECTORS

	Yeow Ah Seng @ Yow Ah Seng	Datin Fawziah Binti Hussein Sazally
Position	Executive Director	Non-Executive Director
Age	52	50
Nationality	Malaysian	Malaysian
Qualification field	Supervision of factory operations and sales	Computing
Working experience & Occupation	<ul style="list-style-type: none"> - Started his career in the tin can manufacturing industry since 1983 - Joined Kluang Tin And Can Factory Sdn. Bhd. in 1988 as Executive Director 	<ul style="list-style-type: none"> - She was a computer programmer and served the Government service for more than 10 years. Her last appointment was at Information Resource Centre, Public Services Department, Malaysia before she resigned in 1991 to set up her own business.
Date of Appointment	December 31, 2002	December 31, 2002
Other directorships of public listed companies	Nil	Haisan Resources Berhad
Membership of Board Committees	Nil	Member of Nomination Committee
Family relationship with any director and / or major shareholder of JTB	Nil	Wife to Datuk Kamaludin Bin Yusoff (Alternate Director)
Conflict of interest with JTB, if any	Nil	Nil
Convictions for offences within the past 10 years other than traffic offences	Nil	Nil
No. of Board Meetings attended in the Financial year	5	3

PROFILE OF DIRECTORS

	Lim Chin Kai	Muhamad Feasal Bin Yusoff
Position	Independent Non-Executive Director	Independent Non-Executive Director
Age	47	35
Nationality	Malaysian	Malaysian
Qualification field	Business Administration and Mechanical Engineering	Chartered Accountancy
Working experience & Occupation	<ul style="list-style-type: none"> - Holds a Bachelor of Science in Mechanical Engineering from the Oklahoma State University, USA and a Master Degree of Business Administration from the University of San Francisco, USA - Currently is the Corporate Services & Investment Director of Megachem Ltd 	<ul style="list-style-type: none"> - Member of the Association of Chartered Certified Accountants and Malaysian Institute of Accountants - Graduated with a Bachelor of Arts (Hons) majoring in Accounts and Finance from Manchester Metropolitan University, UK - Joined Deloitte Touche Tohmatsu in 1995, he then moved to Ernst & Young - Setting up his own practice, Feasal & Co in 2003
Date of Appointment	December 31, 2002	December 31, 2002
Other directorships of public listed companies	Nil	Nil
Membership of Board Committees	Chairman of Audit Committee and Remuneration Committee and member of Nomination Committee	Chairman of Nomination Committee, Member of Audit Committee and Remuneration Committee
Family relationship with any director and / or major shareholder of JTB	Nil	Nil
Conflict of interest with JTB, if any	Nil	Nil
Convictions for offences within the past 10 years other than traffic offences	Nil	Nil
No. of Board Meetings attended in the Financial year	5	5

PROFILE OF DIRECTORS

Datuk Kamaludin Bin Yusoff

Position Alternate Director to Datin Fawziah Binti Hussein Sazally

Age 57

Nationality Malaysian

Qualification field Bachelor of Arts (Honours) in History, University Malaya, Kuala Lumpur, 1974

Working experience & Occupation - Started his career as Administrative & Diplomatic Officer in the public sector in 1974 and has served in various position with Ministry of Finance, Ministry of Defence, Road Transport Department and Ministry of Entrepreneur Development.

Date of Appointment August 19, 2004

Other directorships of public listed companies Nil

Membership of Board Committees Nil

Family relationship with any director and / or major shareholder of JTB Husband to Datin Fawziah Binti Hussein Sazally

Conflict of interest with JTB, if any Nil

Convictions for offences within the past 10 years other than traffic offences Nil

No. of Board Meetings attended in the Financial year 1



AUDIT COMMITTEE REPORT

1. COMPOSITION OF MEMBERS

The Committee comprises the following members and details of attendance of each member at Committee Meetings held during the year are as follows :-

Composition of Committee	Number of Committee Meetings	
	Held	Attended
Lim Chin Kai (Chairman / Independent Non-Executive Director)	6	6
Edward Goh Swee Wang (Managing Director)	6	6
Muhamad Feasal Bin Yusoff (Independent Non-Executive Director-Member of MIA)	6	6

The meetings were appropriately structured through the use of agendas, which were distributed to member with sufficient notification.

2. MEMBERSHIP

The Committee shall be appointed by the Board from amongst the directors of the Company and shall consist of not less than three (3) members of whom a majority shall be independent non-executive directors. The Committee members shall be appropriately qualified with sound knowledge and experience in accounting, business, and financial management. The quorum shall be two (2) members.

A Chairman shall be appointed by the Committee from amongst the members who is not an executive director.

3. SECRETARY

The Secretary to the Audit Committee is the Company Secretary.

4. FREQUENCY OF MEETINGS

Meetings shall be held not less than four (4) times a year. The external auditors may request a meeting if they consider that one is necessary.

5. TERM OF REFERENCE

5.1 Authority

The Committee is authorised by the Board to look into any activity within its terms of reference. It is authorized to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Committee.

The Committee is authorized by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.



AUDIT COMMITTEE REPORT

5.2 The Duties of the Committee shall be :

- To consider the appointment of the external auditors, any questions of resignation or dismissal and to discuss with the external auditors before the audit commences, the nature and scope of the audit and the assistance given by the Company's officers to the auditors and ensure coordination where more than one audit firm is involved.
- To discuss problems and reservations arising from the interim and final audits, and any matters the external auditors may wish to discuss (in the absence of management where necessary)
- To review the internal audit programmes, consider the major findings of internal audit investigation and management's response (in the absence of Management where necessary) and ensure coordination between the internal and external auditors.
- To keep under review the effectiveness of internal control system, to provide reasonable assurance of effective and efficient operations, internal control and compliance with laws and regulations and in particular review the external and internal auditors' management letters and management's response.
- To review the quarterly and annual financial statements before submission to the Board, focusing particularly on :-
 - any changes in accounting policies and practices
 - major judgmental areas
 - significant adjustments resulting from audit
 - the going concern assumptions compliance with accounting standards
 - compliance with stock exchange and legal requirements
 - any related party transactions that may arise within the Company or Group
- To undertake additional duties, as may be agreed to by the Audit Committee and the Board of Directors.

6. REPORTING PROCEDURES

The Audit Committee shall report to the Board of Directors.

7. SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

The main activities undertaken by the Committee during the year are as follow :-

- Reviewed with the External Auditors the audited financial statements. The review was to ensure that the audited financial statements were drawn up in accordance with the provision of the Companies Act, 1965 and applicable approved accounting standard by the MASB
- Reviewed quarterly financial results to ensure compliance with the Listing Requirements of Bursa Malaysia before recommending them for the Board's approval.
- Discussed with the External Auditors on their assessment of the Company's internal control system. Noted that no major weaknesses were reported by them.
- Reviewed and approved the audit plan and audit programme of the internal auditor and reviewed his management letters and management's response.

AUDIT COMMITTEE REPORT

8 INTERNAL AUDIT FUNCTION

The Company has outsourced its internal audit function to a professional services firm whose primary responsibility is to independently assess and report to the Board, through the Audit Committee, the systems of internal control of the Company.

The outsourced Internal Audit function independently focuses on the key areas of business risk based on a work programme agreed annually with the Audit Committee and reports on the systems of financial and operations control to the Audit Committee.

The main responsibilities of the Internal Auditors are to :-

- Assist in reviewing the adequacy, integrity and effectiveness of the Company's internal control system;
- Perform a risk assessment of the Company to identify the business processes within the Company that internal audit should focus on;

Internal Audit reports, incorporating audit recommendations and management responses with regards to audit findings relating to the weaknesses in the systems and controls of the respective operations audited, were issued to the Audit Committee and the management of the respective operations.

The Internal Audit function also followed up with management on the implementation of the agreed audit recommendations. The extent of compliance is reported to the Audit Committee on a regular basis. The Audit Committee in turn reviews the effectiveness of the system of internal controls in operations and reports the results thereon to the Board.

The Board, in striving for continuous improvement will put in place appropriate action plans, when necessary, to further enhance the Company's systems of internal control.

This report is made with the approval of the Board dated May 6, 2005.

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Board of Directors ("the Board") of Johore Tin Berhad ("JTB" or "the Company") remains steadfast and committed in ensuring that the principles and best practices in corporate governance as promulgated by the Malaysian Code on Corporate Governance ("the Code") are well applied throughout the Company and its subsidiaries ("the Group"). The Board subscribes to the policy of achieving the highest standards on corporate governance and hence, adherence to the statutory requirements and market regulations are considered to be the cornerstone of JTB's corporate culture.

This section of the Annual Report details the measures implemented by the Group to strengthen its application of the Principles of the Code and its compliance with Best Practices advocated therein.

DIRECTORS

1. The Board

JTB is led and managed by an experienced Board of Directors with wide and varied range of expertise. This broad spectrum of skills and experience gives an added strength to the leadership, thus ensuring the Group is under guidance of an accountable and competent Board.

Board Meetings

To ensure the Group is managed effectively, the Board will have at least four (4) regularly scheduled meetings annually with additional meetings being convened when necessary. Agenda and Board papers are circulated to the Board prior to the Board meetings so as to give the Directors time to consider and deliberate on the issues to be raised at Board meetings.

All Directors have complied with the minimum 50% attendance requirement in respect of Board meetings as stipulated by the Bursa Securities LR. During the financial year under review, the Board met five (5) times and the attendance record for each Director is as follows :

	Total Meetings Attended
Goh Mia Kwong	5
Edward Goh Swee Wang	5
Datin Fawziah Binti Hussein Sazally	3
Yeow Ah Seng @ Yow Ah Seng	5
Lim Chin Kai	5
Muhamad Feasal Bin Yusoff	5
Datuk Kamaludin Bin Yusoff - Alternate director to Datin Fawziah Binti Hussein Sazally (Appointed w.e.f. 19 August 2004)	1

To ensure the Group is managed effectively, additional meetings are convened by the Board, when necessary.



CORPORATE GOVERNANCE STATEMENT

Directors' Training

All directors have successfully completed the Mandatory Accreditation Programme ("MAP"). The Board will ensure that all its members continue to attend training programmes and seminars to keep abreast with the relevant developments on a continuous basis in compliance with the Bursa Securities Practice Note No. 15/2003.

2. Board Balance

The Board consists of seven (7) members, comprising three (3) Executive Directors and four (4) Non-Executive Directors. Two (2) of the Non-Executive Directors are Independent whilst one (1) is an alternate director. The presence of Independent Non-Executive Directors provides an effective check and balance on the Board. The current composition of the Board is in compliance with the Code and the Bursa Securities LR.

Mr Goh Mia Kwong, the Chairman, Mr Edward Goh Swee Wang, Managing Director, and Mr Yeow Ah Seng @ Yow Ah Seng, the Executive Director, are experienced and knowledgeable in the business JTB is operating in. These three (3) directors, having been fully engaged in the manufacturing of tins, cans and other containers manufacturing since the onset of their respective careers, not only possess the relevant skills and knowledge, but more significantly, they collectively bring to JTB 80 years of experience in the manufacturing business.

The four (4) Non-Executive Directors are persons of high caliber, with their academic and professional qualification in the fields of accounting, engineering and business management, and their experience gained from senior positions held in the public sector as well as the private sector. Collectively, they provide adequate support towards the effective discharge of the Board's duties and responsibilities. The profile of each member of the Board is set out on page 8 to 11 of this Annual Report.

The roles of the Chairman and the Managing Director are distinct and separate, with each having his respective scope of duties and responsibilities, to ensure a proper balance of power and authority.

Mr Lim Chin Kai is the Senior Independent Non-Executive Director to whom concerns may be conveyed.

3. Supply of Information

The Board has unrestricted and timely access to all information necessary for the discharge of its responsibilities. The Board is supplied with all relevant information and reports on financial, operational, corporate, regulatory, business development, and audit matters by way of Board papers or upon specific request. Notice of Board Meetings and board papers are provided to directors in advance so that meaningful deliberation and informed decisions can be made at Board meetings.

All Directors, whether as a full Board or in their individual capacity, have access to the advice and services of Company Secretaries, management representative and, if deemed necessary, other independent professionals at the expense of the Company in the discharge of their duties.

CORPORATE GOVERNANCE STATEMENT

4. Appointment to the Board

The adoption of a formal procedure for appointments to the Board, with a nomination committee making recommendations to the full board, is recognised as a good practice by the Code. The Nomination Committee ("NC") was formed on 19 January 2004 and comprise exclusively of non-executive directors, a majority of whom are independent. The members of the NC are as follows :

En Muhamad Feasal Bin Yusoff (Chairman)

Mr Lim Chin Kai

Datin Fawziah Binti Hussein Sazally

The NC is responsible for proposing candidates for directorship to the Board and for assessing directors on an on-going basis. The Board through the NC reviews annually its required mix of skills and experience and other qualities of directors.

The NC met once during the financial year to review the effectiveness of the Board and the contribution of each Director. The Committee also reviewed the structure, size and composition of the Board, and recommended the retiring directors for re-election at the JTB's forthcoming Annual General Meeting.

5. Re-elections

In accordance with the Company's Articles of Association, at least one-third (1/3) of the Directors shall retire from office at each Annual General Meeting, subject to the retirement of all Directors, at least once in every three (3) years. Retiring directors can offer themselves for re-election. Directors who are appointed by the Board during the financial year are subject to re-election by the shareholders at the Annual General Meeting following their appointment.

DIRECTORS' REMUNERATION

1. The Level and Make-up of Remuneration

The Company's remuneration policy for Directors is tailored to support the Company's overall objective of attracting and retaining competent Directors needed to run the Group effectively. The remunerations of Executive Directors are structured in such a way so as to link rewards to corporate and individual performance and the remuneration packages of Non-Executives Directors is based on the level of responsibilities undertaken as well as the membership and chairman positions held in Board Committees, including time commitment provided by the particular director concerned.

The determination of directors' remuneration is a matter for the Board as a whole and directors do not participate in decisions regarding their own remuneration packages.

2. Remuneration Procedures

The Remuneration Committee ("RC") was formed on 19 January 2004 to assist the Board in determining and developing remuneration policy for directors and to recommend the appropriate remuneration packages. It is the ultimate responsibility of the entire Board to approve the remuneration of these Directors. The RC consists mainly of non-executive Directors and its members are as follows :

CORPORATE GOVERNANCE STATEMENT

2. Remuneration Procedures (Cont'd)

Mr Lim Chin Kai (Chairman)
Mr Edward Goh Swee Wang
En Muhamad Feasal Bin Yusoff

The RC convened three (3) times during the financial year and all the members of the Committee attended the meetings. These meetings were conducted to discuss and deliberate on the policy and framework that enables the Board to determine the level of remuneration that reflects the contribution of Directors. External consultants were also engaged to assist the RC and to provide independent advice on the appropriate remuneration framework for the Board to adopt so that Director's remuneration remain competitive and in tandem with JTB's remuneration policy.

3. Directors' Remuneration

Details of Directors' Aggregated Remuneration for the financial year ended 31 December 2004, distinguishing between Executive and Non-Executive Directors, categorised according the following appropriate components :

Categories of Remunerations	Executive Directors (RM)	Non-Executive Directors (RM)
Fees	121,000	95,000
Other Emoluments	1,343,420	-
Total	1,464,420	95,000

The number of Directors whose total remuneration fell within the following band for the financial year ended 31 December 2004 are set out below :

Remuneration Band	Number of Directors		
	Executive	Non-Executive	Total
Less than RM50,000	-	3	3
RM250,001 to RM300,000	1	-	1
RM450,001 to RM500,000	1	-	1
RM650,001 to RM700,000	1	-	1

The Board is of the view that the transparency and accountability aspects of corporate governance as applicable to Directors' Remuneration are appropriately served by the "band disclosure" in accordance with the Bursa Securities LR. This method of disclosure represents a deviation from the Best Practices set out in the Malaysian Code of Corporate Governance, which suggests separate disclosure of each director's remuneration. The Board of Directors is of the opinion that separate disclosure will impinge upon the directors' right of privacy and furthermore, would not add significantly to the understanding of stakeholders.

CORPORATE GOVERNANCE STATEMENT

SHAREHOLDERS

1. Dialogue between Company and Investors

The Board values dialogue with investors as a means of effective communication that enables the Board to convey information about the Group's performance, corporate strategy, and other matters affecting shareholders' interests. The Board recognizes the importance of timely dissemination of information to shareholders and accordingly ensures that they are well informed on any major developments of the Group through the following channels :

- The Annual Report
- Various Disclosures and Announcements to Bursa Malaysia
- Quarterly and Half-Yearly Results Announcements
- Press Releases
- Circulars

While the Board endeavours to provide relevant information to its shareholders and stakeholders, it must also be wary of the legal and regulatory framework governing the release of material and price-sensitive information. The Board takes into account the prevailing legislative restrictions and requirements as well as the investors' needs for timely release of price sensitive information such as financial performance results and statements, material acquisitions, significant corporate proposals as well as other significant corporate events when releasing such information. The Board will regularly review the information disseminated to ensure that consistent and accurate information is provided to the shareholders of the Group.

The Group Managing Director handles queries from shareholders, members of the public, and news media received via telephone calls, e-mails or written letters.

2. Annual General Meeting ("AGM")

The AGM is the principal forum for dialogue with individual shareholders and investors. The Board provides adequate opportunities to shareholders to raise questions pertaining to issues relating to the Annual Report, audited financial statements, corporate developments and any other matters relating to the Group. Members of the Board respond to shareholders' questions raised during the meeting.

ACCOUNTABILITY AND AUDIT

1. Financial Reporting

The Board strives to provide and present a balanced and meaningful assessment of JTB Group's financial performance and prospects for every financial year, primarily through the annual financial statements, quarterly and half-yearly announcements of results to shareholders. The Board is assisted by the Audit Committee to oversee JTB Group's financial reporting processes and the quality of its financial reporting.

The Board is responsible for ensuring that financial statements are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia. In preparing the financial statements, the Board has selected and applied consistently suitable accounting policies and made reasonable and prudent judgements and estimates.



CORPORATE GOVERNANCE STATEMENT

2. Internal Control

Information on the Group's internal control is presented in the Statement on Internal Control set out on pages 21 to 22 .

3. Relationship with Auditors

The external auditors has continued to meet with the Audit Committee at least once a year to review the audit plan, the results of the audit and any other matters that the external auditors would like to bring to their attention.

The collective approval by the Board on this Statement was on May 6, 2005.

Goh Mia Kwong
Chairman

STATEMENT ON INTERNAL CONTROL

INTRODUCTION

During the financial year, Johore Tin Berhad ("JTB" or "the Company") continued to progress in formalising its system of internal control and risk management with the objective of safeguarding its shareholders' investments and the Company's assets. The Listing Requirements of Bursa Securities Malaysia Berhad ("Bursa Securities") require directors of listed company to include a statement in the annual report on the state of internal controls as a group. The Board of Directors ("the Board") is pleased to provide the following statement which outlines the nature and scope of internal control of JTB Group for the financial year ended 31 December 2004.

BOARD RESPONSIBILITY

The Board recognises the importance of sound internal controls and risk management practices to good corporate governance. The Board affirms its overall responsibility for JTB Group's systems of internal control and risk management, and for reviewing the adequacy and integrity of those systems. Due to inherent limitations to any internal controls system, such systems are designed to manage rather than eliminate risks that may impede the achievement of JTB Group's business objectives. The systems can therefore only provide reasonable, and not absolute, assurance against material misstatement or loss.

RISK MANAGEMENT FRAMEWORK

The Board confirms that there is an ongoing process for identifying, evaluating and managing significant risks faced by JTB Group. During the financial year, the Board, with the assistance of Audex Governance Sdn Bhd ("Audex"), has developed the key risk profile of the Group and have adopted a process for identifying, assessing and managing significant risks that may affect the achievement of the Group's business objectives. This process is regularly reviewed by the Board via the Audit Committee, which dedicates separate time for discussion on this matter. Significant risks relating to the Group's operations and strategic and business plans are addressed at the Board level.

Whilst the Board maintains ultimate control over risk and control issues, it has been delegated to the executive management the implementation of the system of risk management and internal control within an established framework. The responsibility of managing the risks of each department lies with the respective Heads of Department and it is during the periodic management meetings, risk management activities as well as internal controls implemented to managed the significant risks identified are communicated to Executive Directors and Senior Management.

The Group's system of internal controls comprises the following key elements :

I. CONTROL ENVIRONMENT

The Board is committed towards maintaining an effective control environment and structure to facilitate the proper conduct of the Group's businesses. The Executive Directors ("EDs") are assisted by the line managers in managing the Group. The EDs are responsible for the conduct of daily operations and the performance of their businesses through their review of performance and operation reports, as well as their involvement in the day-to-day affairs of the Group. Other than through the above reports, EDs also informally meet to address any matters arising. Significant issues are brought to the attention of the Board, if necessary.



STATEMENT ON INTERNAL CONTROL

II. REPORTING AND REVIEW

An organisational structure with formally defined lines of responsibility and delegation of authority is in place. A review and approval process in accordance with the Group's reporting hierarchy has been established. Clear reporting structure ensures financial and operational reports are periodically prepared and presented to the Executive Directors and Senior Management for discussion and review on a timely basis. Ad-hoc and scheduled meetings are held at operational and management levels to identify, discuss and resolve business and operational issues.

III. MANAGEMENT STRUCTURE

The Board maintains control over appropriate, strategic, financial, operational, risk management and compliance issues. The Group's Executive Directors ensures that the Board is involved in approving major decisions.

V. AUDIT COMMITTEE

The Audit Committee will examine the effectiveness of the Company's :-

- Assessment of risks by reviewing evidence of risk assessment activity via the risk management report presented by the external consultants; and
- Systems of internal control, primarily through reviewing the scope of the internal audit programme and its report, review of annual and interim financial statements and a review of the nature and scope of external audit.

The Audit Committee reports to the Board the results of their review. The Board then take the necessary actions and mandate change where necessary.

VI. INTERNAL AUDIT

The internal audit function of the Group is presently outsourced to Audex to review adequacy and effectiveness of the internal control systems and to monitor compliance with the Group's established policies and procedures of the Group. The internal audit plan is presented to the AC each year for approval.

During the financial year review, periodic internal audit reviews have been executed based on the Internal Audit Plan approved by the Audit Committee. Based on the results of the reviews, the outsourced internal audit function will advise the Executive Directors and Operational Management on areas for improvement and subsequently reviews the extent to which its recommendations have been implemented.

OTHER KEY ELEMENTS OF INTERNAL CONTROLS

- The Group has a dedicated team of employees who are well conversant with their roles and responsibilities within the Group.
- Scheduled operations and management meeting.
- Active participation by all executive members of the Board in the day-to-day running of the operations and regular dialogues with Senior Management on operational matters.
- Review and approval of all proposals relating to significant capital and investment acquisition by the Board.
- The internal audit function is independent and it reports directly to the Audit Committee.

The Board of Directors
Johore Tin Berhad
Date : May 6, 2005.



MATERIAL CONTRACTS

FOR FINANCIAL YEAR ENDED 31 DECEMBER, 2004

- 1) Tenancy Agreement between Ng Yik Toon @ Ng Yik Koon (Landlord) and Kluang Tin and Can Factory Sdn. Bhd. (KTCF) (Tenant) dated January 15, 1999 for No. 43, Jalan Lau Kim Teck, 86000 Kluang, Johor Darul Takzim at rental of RM1,900.00 per month for a period of two (2) years commencing on January 15, 1999 and expiring on January 15, 2001, payable by cash. Ng Yik Toon @ Ng Yik Koon is a director of KTCF.

During the interim period immediately after the expiration of the Tenancy Agreement on January 15, 2001 and prior to the renewal on November 15, 2001, the tenancy was continued as a periodic tenancy upon the terms and conditions of the Tenancy Agreement dated January 15, 1999 and at a monthly rental of RM1,900.00, payable by cash;

The tenancy period was mutually agreed by both parties on November 15, 2001 to be further renewed at rental of RM1,400.00 per month for a period of two (2) years commencing on November 15, 2001 and expiring on November 15, 2003, payable by cash;

The tenancy period was further mutually agreed by both parties on November 15, 2003 to be further renewed for a period of two (2) years commencing on November 15, 2003 and expiring on November 15, 2005.

- 2) There are no other material contracts involving directors or substantial shareholders of the Group.



DIRECTORS' REPORT

The directors of **JOHORE TIN BERHAD** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended December 31, 2004.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding. During the financial year, the Company commenced provision of management services to its subsidiary companies.

The subsidiary companies are principally involved in the manufacturing of various tins, cans and other containers, printing of tin plates and other relevant business.

Other than as stated above, there have been no significant changes in the nature of the principal activities of the Company and its subsidiary companies during the financial year.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows :

	The Group RM	The Company RM
Profit before tax	11,059,392	2,828,188
Income tax expense	(3,463,549)	(41,889)
Net profit for the year	<u>7,595,843</u>	<u>2,786,299</u>

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The directors have proposed a final dividend of 5%, tax exempt, amounting to RM2,199,300, in respect of the current financial year. The proposed final dividend is subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company and has not been included as liability in the financial statements. The proposed final dividend for 2004 is payable in respect of all ordinary shares in issue as at the date of the financial statements.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the financial year.

DIRECTORS' REPORT

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

OTHER FINANCIAL INFORMATION

Before the income statements and the balance sheets of the Group and of the Company were made out, the directors took reasonable steps :

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and have satisfied themselves that all known bad debts have been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances :

- (a) which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and the Company misleading.

As of the date of this report, there does not exist :

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year and secures the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year other than those disclosed in Note 27 to the Financial Statements.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the succeeding financial year.



DIRECTORS' REPORT

DIRECTORS

The following directors served on the Board of the Company since the date of the last report :

Mr. Goh Mia Kwong
 Mr. Edward Goh Swee Wang
 Mr. Yeow Ah Seng @ Yow Ah Seng
 Datin Fawziah Binti Hussein Sazally
 Mr. Lim Chin Kai
 En. Muhamad Feasal Bin Yusoff
 Datuk Kamaludin Bin Yusoff (appointed as alternate director to Datin Fawziah Binti Hussein Sazally on 19.8.2004)
 En. Raja Zainal Abidin Bin Raja Hussin (resigned on 22.4.2004)

In accordance with Article 120 of the Company's Articles of Association, Mr. Yeow Ah Seng @ Yow Ah Seng and Datin Fawziah Binti Hussein Sazally retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

The shareholdings in the Company of those who were directors as of the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965, are as follows :

	No. of ordinary shares of RM1 each			
	Balance as of 1.1.2004	Bought	Sold	Balance as of 31.12.2004
Shares in the Company				
Registered in the name of directors				
Mr. Goh Mia Kwong	786,093	-	-	786,093
Mr. Edward Goh Swee Wang	88,000	68,700	(10,000)	146,700
Mr. Yeow Ah Seng @ Yow Ah Seng	83,000	20,000	-	103,000
Datin Fawziah binti Hussein Sazally	16,000	-	-	16,000
Mr. Lim Chin Kai	16,000	-	-	16,000
Indirect interest				
Mr. Goh Mia Kwong	18,798,705	1,035,200	(88,500)	19,745,405
Mr. Edward Goh Swee Wang	19,496,798	966,500	(78,500)	20,384,798
Datin Fawziah binti Hussein Sazally	2,534,920	-	-	2,534,920
Datuk Kamaludin Bin Yusoff	2,550,920	-	-	2,550,920

By virtue of the above directors' interests in the shares of the Company, the abovementioned directors are also deemed to have an interest in the shares of all the subsidiary companies to the extent that the Company has interest.



DIRECTORS' REPORT

The other director in office at the end of the financial year does not hold shares or have beneficial interest in the shares of the Company or its related companies during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate of emoluments received or due and receivable by directors as disclosed in the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the transactions mentioned in Note 16 to the Financial Statements.

During and as of the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

AUDITORS

The auditors, Messrs. Deloitte KassimChan, have indicated their willingness to continue in office.

Signed on behalf of the Board
in accordance with a resolution of the Directors,

GOH MIA KWONG

EDWARD GOH SWEE WANG

Johor Bahru
April 7, 2005



REPORT OF THE AUDITORS

TO THE MEMBERS OF JOHORE TIN BERHAD (incorporated in Malaysia)

We have audited the accompanying balance sheets as of December 31, 2004 and the related statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Company's Directors. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion :

- (a) the abovementioned financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable approved accounting standards in Malaysia so as to give a true and fair view of :
 - (i) the state of affairs of the Group and of the Company as of December 31, 2004 and of the results and the cash flows of the Group and of the Company for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements and consolidated financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors, have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' report of the subsidiary company, of which we have not acted as auditors, as mentioned under Note 12 to the Financial Statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements, and we have received satisfactory information and explanations as required by us for these purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under Sub-section (3) of Section 174 of the Act.

DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

TAN THENG HOOI
1479/1/07(J)
Partner

Johor Bahru
April 7, 2005



INCOME STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2004

	Note	The Group		The Company	
		2004 RM	2003 RM	2004 RM	2003 RM
Revenue		97,360,766	88,016,294	3,000,000	4,025,891
Other operating income	4	1,451,383	812,287	-	7,068
Changes in inventories of finished goods and work-in-progress		2,671,757	1,573,677	-	-
Raw materials and consumables used		(64,232,419)	(54,522,717)	-	-
Staff costs	4	(10,783,319)	(10,370,512)	-	-
Directors' remuneration	5	(1,559,420)	(1,494,332)	(176,000)	(280,000)
Amortisation of leasehold lands and factory buildings		(52,115)	(61,745)	-	-
Depreciation of property, plant and equipment		(2,229,628)	(2,222,011)	(3,344)	-
Other operating expenses	4	(11,773,204)	(10,909,313)	(157,078)	(37,228)
Profit from operations		10,853,801	10,821,628	2,663,578	3,715,731
Finance costs	6	(24,965)	(120,648)	-	-
Income from other investments	7	230,556	303,229	164,610	14,162
Profit before tax		11,059,392	11,004,209	2,828,188	3,729,893
Income tax expense	8	(3,463,549)	(2,554,963)	(41,889)	-
Net profit for the year		<u>7,595,843</u>	<u>8,449,246</u>	<u>2,786,299</u>	<u>3,729,893</u>
Earnings per ordinary share					
Basic (sen)	9	<u>17 sen</u>	<u>22 sen</u>		

The accompanying Notes form an integral part of the Financial Statements.



BALANCE SHEETS

AS OF DECEMBER 31, 2004

		The Group		The Company	
	Note(s)	2004 RM	2003 RM	2004 RM	2003 RM
ASSETS					
Property, plant and equipment					
	11	16,741,384	15,632,624	86,721	-
Investment in subsidiary companies					
	12	-	-	41,120,416	41,120,416
Other investments	13	119,240	383,282	-	-
Current Assets					
Inventories	14	27,874,778	19,430,472	-	-
Trade receivables	15 & 16	32,801,272	26,238,815	-	-
Other receivables and prepaid expenses	15	1,412,542	1,687,448	5,623	26,215
Amount owing by subsidiary companies	16	-	-	4,299,528	716,875
Cash and bank balances	17	11,310,898	15,294,740	6,767,849	7,650,086
		<u>73,399,490</u>	<u>62,651,475</u>	<u>11,073,000</u>	<u>8,393,176</u>
Current Liabilities					
Trade payables	18	7,309,257	4,461,712	-	-
Other payables and accrued expenses	18	2,559,813	3,173,767	242,108	291,948
Amount owing to a director	16	7,768	58,247	-	-
Hire-purchase payables	19	20,004	42,596	-	-
Borrowings	20	1,407,242	-	-	-
Tax liabilities		584,711	243,943	30,086	-
		<u>11,888,795</u>	<u>7,980,265</u>	<u>272,194</u>	<u>291,948</u>
Net Current Assets		61,510,695	54,671,210	10,800,806	8,101,228

BALANCE SHEETS

AS OF DECEMBER 31, 2004

	Note(s)	The Group		The Company	
		2004 RM	2003 RM	2004 RM	2003 RM
Long-term and Deferred Liabilities					
Hire-purchase payables					
-non-current portion	19	66,650	-	-	-
Deferred tax liabilities	21	1,110,125	951,125	-	-
		(1,176,775)	(951,125)	-	-
Net Assets		<u>77,194,544</u>	<u>69,735,991</u>	<u>52,007,943</u>	<u>49,221,644</u>
Represented by :					
Issued capital	22	43,986,000	43,986,000	43,986,000	43,986,000
Reserves	23	33,208,544	25,749,991	8,021,943	5,235,644
Shareholders' Equity		<u>77,194,544</u>	<u>69,735,991</u>	<u>52,007,943</u>	<u>49,221,644</u>

The accompanying Notes form an integral part of the Financial Statements.



STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2004

	Note	Issued Capital RM	Non-distributable Share Premium RM	Reserves Translation Reserve RM	Distributable Reserve Unappropriated Profit RM	Shareholders' Equity RM
The Group						
Balance as of January 1, 2003		36,721,000	3,896,911	-	15,735,525	56,353,436
Net profit for the year		-	-	-	8,449,246	8,449,246
Issue of shares	22	7,265,000	2,542,750	-	-	9,807,750
Dividend paid	24	-	-	-	(4,002,589)	(4,002,589)
Translation surplus		-	-	47,597	-	47,597
Share issue expenses		-	(919,449)	-	-	(919,449)
Balance as of December 31, 2003		43,986,000	5,520,212	47,597	20,182,182	69,735,991
Net profit for the year		-	-	-	7,595,843	7,595,843
Translation deficit		-	-	(137,290)	-	(137,290)
Balance as of December 31, 2004		<u>43,986,000</u>	<u>5,520,212</u>	<u>(89,693)</u>	<u>27,778,025</u>	<u>77,194,544</u>



STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2004

	Note	Issued Capital RM	Non-distributable Reserve Share Premium RM	Distributable Reserve Unappropriated Profit (Accumulated Loss) RM	Shareholders' Equity RM
The Company					
Balance as of January 1, 2003		36,721,000	3,896,911	(11,872)	40,606,039
Net profit for the year		-	-	3,729,893	3,729,893
Issue of shares	22	7,265,000	2,542,750	-	9,807,750
Dividend paid	24	-	-	(4,002,589)	(4,002,589)
Share issue expenses		-	(919,449)	-	(919,449)
Balance as of December 31, 2003		43,986,000	5,520,212	(284,568)	49,221,644
Net profit for the year		-	-	2,786,299	2,786,299
Balance as of December 31, 2004		<u>43,986,000</u>	<u>5,520,212</u>	<u>2,501,731</u>	<u>52,007,943</u>

The accompanying Notes form an integral part of the Financial Statements.