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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifth Annual General Meeting of Johore Tin Berhad will be held at Pulau Springs Resort, Kayangan Suites, 20km, Jalan Pontian Lama, 81110 Pulau, Johor, Malaysia, on Monday, June 26, 2006 at 9.30 a.m. for the following purposes :-

1. To receive and consider the Audited Financial Statements for the year ended December 31, 2005 and the Reports of the Directors and Auditors thereon. (Resolution 1)
2. To declare a first and final 7% dividend, less 28% income tax in respect of the financial year ended December 31, 2005. (Resolution 2)
3. To approve the payment of Directors' fees of RM190,500.00 for the year ended December 31, 2005. (Resolution 3)
4. To re-elect the following Directors who retire pursuant to Article 120 of the Company's Articles of Association :-
 - (a) Mr. Lim Chin Kai (Resolution 4)
 - (b) En. Muhamad Feasal Bin Yusoff (Resolution 5)
5. To re-appoint Messrs, Deloitte KassimChan as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 6)

SPECIAL BUSINESS

6. To consider and if thought fit, to pass the following Ordinary Resolution with or without modifications :

ORDINARY RESOLUTION :
AUTHORITY PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

"THAT subject always to the Companies Act, 1965, Articles of Association of the Company and approvals of the relevant governmental / regulatory authorities, pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to issue and allot shares in the Company from time to time at such price, upon such terms and conditions for such purposes and to such person or persons whomsoever as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10 percent of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

(Resolution 7)

7. To transact any other business of which due notice shall have been given.



NOTICE OF ANNUAL GENERAL MEETING (Continue)

NOTICE OF ENTITLEMENT DATE AND DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT the proposed first and final 7% dividend, less 28% income tax in respect of the financial year ended December 31, 2005, if approved, will be paid on July 21, 2006 to depositors registered in the Record of Depositors at the close of business on June 27, 2006.

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 27, 2006 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 2, 2006

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/her 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/she specifies the proportion of his/her 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/her attorney duly authorised in writing and in the case of a corporation, either under seal or under the hand of an attorney 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. **Explanatory Note on Special Business**

Ordinary Resolution

Authority Pursuant to Section 132D of the Companies Act, 1965

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 Fifth Annual General Meeting of JOHORE TIN BERHAD ("JT B") :
 - (i) Mr. Lim Chin Kai and En. Muhamad Feasal Bin Yusoff 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, 2005.

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

No. of Meeting	Date	Time	Place
BOD-1/2005	February 23, 2005	11.00 a.m.	No. 5 & 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.
BOD-2/2005	April 7, 2005	11.40 a.m.	Lot 62580, Batu 8 1/2, Jalan Skudai, 81300 Skudai, Johor Bahru, Johor.
BOD-3/2005	May 24, 2005	3.00 p.m.	Lot 62580, Batu 8 1/2, Jalan Skudai, 81300 Skudai, Johor Bahru, Johor.
BOD-4/2005	August 23, 2005	11.30 a.m.	Lot 62580, Batu 8 1/2, Jalan Skudai, 81300 Skudai, Johor Bahru, Johor.
BOD-5/2005	November 25, 2005	11.30 a.m.	Lot 62580, Batu 8 1/2, Jalan Skudai, 81300 Skudai, Johor Bahru, Johor.

The attendance at the abovementioned Board Meetings of Mr. Lim Chin Kai and En. Muhamad Feasal Bin Yusoff all of whom are standing for re-election was as follows :-

Mr. Lim Chin Kai

Attended all the five (5) meetings.

En. Muhamad Feasal Bin Yusoff

Attended all the five (5) meetings.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING (Continue)

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

NAME	LIM CHIN KAI	MUHAMAD FEASAL BIN YUSOFF
Age	48	36
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 - Joined Megachem Ltd in 1996 as General Manager and resigned in 2005 as Corporate Services and Investment Director - Currently is the General Manager / Director of AvantChem Pte. 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
Position on the Board	Independent Non-Executive Director	Independent Non-Executive Director
Date first appointed on the Board	December 31, 2002	December 31, 2002
Membership of Board Committees	Chairman of Audit Committee and Remuneration Committee. Member of Nomination Committee.	Chairman of Nomination Committee, Member of Audit Committee and Remuneration Committee.
Directorship of other public companies	Nil	Nil
Securities holdings in JTB and its subsidiaries	16,000	Nil
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



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)
Company Secretary :	Ms. Yong May Li (LS 000295)
Auditors :	Deloitte KassimChan 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 Bankers :	Public Bank Berhad
Stock Exchange Listing :	Bursa Malaysia Securities Berhad Second Board



CHAIRMAN'S STATEMENT

On behalf of the Johore Tin Berhad's Board of Directors, I am pleased to present the Annual Report for the financial year ended 31st December 2005.

Financial Review

It has been a very challenging year for the packaging industry, and especially so for the tin can manufacturers as steel prices continued its upward trend for the most part of the year. So, it is with great pleasure for me to announce that the JTB Group had a profitable year.

For the financial year 2005, the JTB Group recorded an increase of 25% in total revenue. The turnover for the year under review rose to RM121,768,000. Net profit after tax increased as well, although by a lower percentage of 9% to RM8,264,000.

Industry Development

The first 3 quarters of 2005 saw global steel prices sustaining its high level on the back of tight supply conditions. However, during the 4th Quarter, demand for steel began to soften and it is expected to remain in this state throughout the first half of 2006. As for the petroleum based raw material, the prices stayed high throughout the year amid uncertainties in the crude oil industry.

Dividend

In order to reward the shareholders, the Board of Directors would like to distribute some of the company profits by recommending a first and final dividend of 7% less 28% tax for the year ended 31st December 2005. This recommendation will be tabled for approval by shareholders at the forthcoming Annual General Meeting.

Appreciation

Again, the staffs and all employees of Johore Tin Berhad and its subsidiaries, namely Johore Tin Factory Sdn. Bhd., Unican Industries Sdn. Bhd., and Kluang Tin And Can Factory Sdn. Bhd., have made me proud by working diligently to make the year 2005 a successful year for the Group, and I thank them for their effort.

I would also like to convey my gratitude to all the members of the Board of Directors and the management team for their contribution in overseeing the management of the Group.

Finally, on behalf of the Board and the employees of the Group, I would like to extend my sincere appreciation to all our valued customers, shareholders, and business partners for their support throughout the year.

Goh Mia Kwong

Executive Chairman

Date : April 27, 2006



PROFILE OF DIRECTORS

	Goh Mia Kwong	Edward Goh Swee Wang
Position	Executive Director and Chairman	Managing Director
Age	67	43
Nationality	Malaysian	Malaysian
Qualification field	Management of Marketing and Operation	Business Administration and Mechanical Engineering
Working experience & Occupation	<ul style="list-style-type: none"> - More than 41 years experiences in tin can industry - Oversees the orderly conduct and working of the Board in setting direction of the Company - Ensure effective use of Board and securing good corporate governance - He is the chairman and managing director of Johore Tin Factory Sendirian Berhad since 1973 	<ul style="list-style-type: none"> - Holds a Bachelor of Science Degree in Mechanical Engineering and a Master Degree in Business Administration from the Oklahoma State University, United States of America - More than 16 years of working experience in tin can industry - Oversees company planning, development, marketing and overall management
Date of Appointment	December 31, 2002 April 3, 2003 (Chairman)	December 31, 2002
Other directorships of public listed companies	Nil	Nil
Membership of Board Committees	Nil	Member of Audit Committee and Remuneration Committee
Family relationship with any director and / or major shareholder of JTB	Father to Mr. Edward Goh Swee Wang, Managing Director	Son to Mr. Goh Mia Kwong Chairman
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

	Yeow Ah Seng @ Yow Ah Seng	Datin Fawziah Binti Hussein Sazally
Position	Executive Director	Non-Executive Director
Age	53	51
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	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	3

PROFILE OF DIRECTORS

	Lim Chin Kai	Muhamad Feasal Bin Yusoff
Position	Independent Non-Executive Director	Independent Non-Executive Director
Age	48	36
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 - Joined Megachem Ltd in 1996 as General Manager and resigned in 2005 as Corporate Services and Investment Director. - Currently is the General Manager / Director of AvantChem Pte. 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	58
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	2

AUDIT COMMITTEE REPORT

1. COMPOSITION OF MEMBERS

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

Composition of Committee	Number of Committee Meetings	
	Held	Attended
Lim Chin Kai (Chairman / Independent Non-Executive Director)	5 <input type="checkbox"/>	5 <input type="checkbox"/>
Edward Goh Swee Wang (Managing Director)	5 <input type="checkbox"/>	5 <input type="checkbox"/>
Muhamad Feasal Bin Yusoff (Independent Non-Executive Director-Member of MIA)	5 <input type="checkbox"/>	5 <input type="checkbox"/>

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 with majority being independent non-executive directors.

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 the applicable Approved Accounting Standards.
- Reviewed the results and issues arising from External Auditors' audit of the financial year and resolution of such issues highlighted in their report to the Committee.
- 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 the External Audit performance and independence before recommending to the Board for their re-appointment and remuneration.

AUDIT COMMITTEE REPORT

- Reviewed quarterly financial results to ensure compliance with the Listing Requirements of Bursa Malaysia before recommending them for the Board's approval.
- Reviewed the status report of Internal Audit activities for the financial year ended December 31, 2005 to ensure all the planned activities were properly carried out.
- Reviewed the recommendations by the Internal Auditors and corrective actions taken by management in addressing and resolving issues as well as ensuring that all issues are adequately addressed on a timely basis.

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 April 27, 2006.



STATEMENT ON CORPORATE GOVERNANCE

INTRODUCTION

The Board of Directors ("the Board") of Johore Tin Berhad ("JTBB" or "the Company") is committed to ensuring that the principles of good corporate governance practices are applied and practiced throughout the Group as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and to improve the financial performance of the Group. To this end, the Board fully supports the Principles and Best Practices of corporate governance as promulgated by the Malaysian Code of Corporate Governance ("the Code").

Set out below is the description on the manner in which the Company has applied the Part 1 and Part 2 respectively of the Principles of the Code and the extent to which it has applied complied with the Best Practices of the Code pursuant to the requirement listed under paragraph 15.26 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

DIRECTORS

1. The Board

The Board is responsible for the overall performance of the Group and focuses mainly on strategic management, performance, standards of conduct and critical business issues. The Board is made up of Directors who are entrepreneurs and experienced professionals in the fields of accounting, engineering and business management. Together the members of the Board formed an effective Board that is able to effectively lead and control the Company.

The Board retains full and effective control over the Company. This includes responsibility for determining the Company's overall strategic direction as well as development and control of the Group. Key matters, such as approval of annual and interim results, acquisitions and disposals, as well as material agreements are reserved for the Board.

Board Meetings

The Board is scheduled to meet at least four (4) times a year at quarterly intervals, with additional meetings to be convened when urgent and important decisions need to be made between the scheduled meetings. 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.

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)	2

All Directors have complied with the minimum 50% attendance requirement in respect of Board meetings as stipulated by the Listing Requirements.

STATEMENT ON CORPORATE GOVERNANCE

Directors' Training

During the year, Board members have attended the following training programmes as part of their continuing education programmes:

Name Of Directors	Education Programmes
Mr. Goh Mia Kwong	Fraud Risk, Prevention And Business Continuity Planning.
Mr. Edward Goh Swee Wang	Implementing Financial Reporting Standards.
Mr. Yeow Ah Seng @ Yow Ah Seng	International Currency Risk Management.
Datin Fawziah Binti Hussein Sazally	Risk Management System And Implementation Framework.
Mr. Lim Chin Kai	Risk Managements.
En. Muhamad Feasal Bin Yusoff	Implementing Financial Reporting Standards.
Datuk Kamaludin Bin Yusoff	Mandatory Accreditation Programme (MAP)

The Directors will continue to undergo other relevant training programmes to further enhance their skills and knowledge and to keep abreast with relevant changes in laws, regulations and the business environment.

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 profile of each member of the Board is set out on page 8 to 11 of this Annual Report.

The composition of the Board includes sufficient number of independent, executive and non-executive directors as prescribed by the Listing Requirement of the Bursa Securities. The presence of Independent Non-Executive Directors provides an effective check and balance on the Board.

The roles of the Chairman and Group Managing Director are distinct and separate with their responsibilities clearly defined to ensure a 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 continue to have 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.

STATEMENT ON CORPORATE GOVERNANCE

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") 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 (Member)
Datin Fawziah Binti Hussein Sazally (Member)

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 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 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 :

STATEMENT ON CORPORATE GOVERNANCE

2. Remuneration Procedures (Cont'd)

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

The RC convened one (1) time 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.

3. Directors' Remuneration

Details of Directors' Aggregated Remuneration for the financial year ended 31 December 2005, distinguishing between Executive and Non-Executive Directors, categorised according to the following appropriate components :

Categories of Remunerations	Executive Directors (RM)	Non-Executive Directors (RM)
Fees	171,000	109,500
Other Emoluments	1,444,370	-
Total	1,615,370	109,500

The number of Directors whose total remuneration fell within the following band for the financial year ended 31 December 2005 are set out below :

Remuneration Band	Number of Directors		
	Executive	Non-Executive	Total
Less than RM50,000	-□	3□	3□
RM350,001 to RM400,000□	1□	-□	1□
RM550,001 to RM600,000	1□	-□	1□
RM700,001 to RM750,000	1□	-□	1□
Total	3	3	6

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.



STATEMENT ON CORPORATE GOVERNANCE

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. Shareholders are kept well informed of developments and performances of the Company through disclosures to the Bursa Securities and press (where appropriate) as well as the annual report. The annual report contains all the necessary disclosures in addition to facts and figures about the Company. Furthermore, efforts have been made to ensure that the report is user friendly so that shareholders have a good understanding about the Company and its operations.

In addition to the above, the Company is always willing to meet up with institutional investors when the need arises, to elaborate or further clarify information already disclosed to the other shareholders. The Group Managing Director usually 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 Annual General Meeting is the principal forum for dialogue with shareholders. The shareholders are encouraged to participate in the question and answer session. Notice of the Annual General Meeting and annual reports are sent out to shareholders at least 21 days before the date of the meeting.

ACCOUNTABILITY AND AUDIT

1. Financial Reporting

The Board is responsible for the preparation of the annual audited accounts, and the Board ensures that the accounts and the other financial reports of the Company and of the Group are prepared in accordance with the applicable Approved Accounting Standards and the provisions of the Companies Act, 1965.

The Board also strives to ensure that financial reporting present a fair and understandable assessment of the Group and Company's position and prospects. Quarterly financial statements were reviewed by the Audit Committee and approved by the Board of Directors prior release to Bursa Securities. The statement by Directors made pursuant to Section 169 of the Companies Act, 1965 is set out in this Annual Report.

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 .



STATEMENT ON CORPORATE GOVERNANCE

3. Relationship with Auditors

The external auditors has access 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 April 27, 2006.

Goh Mia Kwong

Chairman

STATEMENT ON INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("the Board") of Johore Tin Berhad remains committed towards maintaining a sound system of internal control to safeguard shareholders' investment and the Company's assets. Pursuant to this the Board is pleased to provide the following statement on internal control which outlines the nature and scope of the internal controls of the Group during the financial year, prepared in accordance to the Statement on Internal Control: Guidance for Directors of Public Listed Companies and paragraph 15.27 (b) of the Bursa Malaysia Listing Requirements.

BOARD RESPONSIBILITY

The Board recognizes the importance of a sound system of internal control and risk management practices, and affirms its overall responsibility(ies) for the Group's system of internal control. The Board's responsibility includes the establishment of appropriate control environment and framework as well as the conduct of regular reviews on the adequacy and integrity of the Group's internal control system. However, due to the inherent limitations of internal control systems, it should be noted that the controls established are designed to manage rather than eliminate the risk of failure to achieve business objectives. Accordingly, such system of internal control established can only provide reasonable and not absolute assurance against material misstatement or loss.

RISK MANAGEMENT FRAMEWORK

The Board is dedicated to strengthening the Group's risk management processes of identifying, evaluating and managing significant risks faced by the Group. During the year, the Board continues to improve on the risk management processes which have been adopted in the previous year. Significant risks that may affect the Group's business objectives have continually been monitored and any new significant risk identified are subsequently evaluated and managed.

The risk management processes are continuously reviewed for its adequacy and effectiveness throughout the subsidiaries of the Group so as to ensure that the existences of new risk are identified promptly and managed effectively.

Whilst the Board ultimately responsible for identifying the Group's risks, the implementation of risk management systems and the establishment of the Group's internal control framework were delegated to the executive management. Each Department Head are responsible for managing its individual department risks. Significant risks identified are communicated to the Executive Directors ("EDs") and Senior Management periodically through scheduled and ad-hoc management meetings held regularly.

KEY ELEMENTS OF INTERNAL CONTROL

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

I. CONTROL ENVIRONMENT

The Board continues to strive to maintain an effective system of internal control to safeguard shareholders' investment and the Group's assets whilst facilitating the proper conduct of the Group's businesses. EDs adopts a hand-on approach and are assisted by Senior Management in managing the Group's operations. EDs together with Senior Management are accountable for the conduct and performance of their operations within their respective businesses. The EDs and senior management monitor the day-to-day affairs of the Group through review of performance and operations reports, as well as by attending management meetings. Any significant issues are immediately brought to the attention of the Managing Director, who in turn, will bring these matters before the Board.

STATEMENT ON INTERNAL CONTROL

II. REPORTING AND REVIEW

The Group continues to adopt the organisational structure and reporting hierarchy previously established so as to ensure stability in the division of responsibilities as well as continuity in the preparation and review of operational and financial reports. Ad-hoc and schedule meetings held at management and operational levels provide the platform for EDs and Senior Management to 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.

IV. AUDIT COMMITTEE

The Audit Committee examines the adequacy and effectiveness of the Group's internal control through independent reviews conducted by the internal audit function, external auditors and management.

The external auditors provide assurance in the form of their annual statutory audit of the financial statements of the Group. Further, any areas for improvement identified during the course of the statutory audit by the external auditors are brought to the attention of the Audit Committee through management letters, or are articulated at Audit Committee meetings.

V. INTERNAL AUDIT

During the financial year, the Group maintains its outsourced internal audit function, Audex Governance Sdn. Bhd. Periodic internal audit reviews have been carried out in accordance with the Internal Audit Plan which was approved by the Audit Committee. The focuses of internal audits were to monitor compliance with the Group's policies and procedures as well as to review the adequacy and effectiveness of the Group's system of internal control. The audits conducted did not reveal weaknesses that would result in any material losses, contingencies or uncertainties that would require disclosure in the annual report.

CONCLUSION

The Board is of the view that the system of internal control is adequate and effective through the assurances obtained from its periodical review and monitoring processes, internal control framework, management processes and independent assessment and reviews conducted by its management, external auditor and outsourced internal audit function. Nevertheless, the Board will continue to ensure that the Group's systems of internal control will continuously evolve to meet its ever changing and challenging business environment.

The collective approval by the Board on this Statement was on April 27, 2006



MATERIAL CONTRACTS

FOR FINANCIAL YEAR ENDED 31 DECEMBER, 2005

- 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 mutually agreed by both parties on November 15, 2003 to be further renewed at rental of RM1,400.00 per month for a period of two (2) years commencing on November 15, 2003 and expiring on November 15, 2005, payable by cash;

The tenancy period was further mutually agreed by both parties on November 15, 2005 to be further renewed for a period of two (2) years commencing on November 15, 2005 and expiring on November 15, 2007.

- 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, 2005.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding and 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.

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	11,229,383	3,334,487
Income tax expense	(2,964,874)	(941,336)
Net profit for the year	<u>8,264,509</u>	<u>2,393,151</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

A final dividend of 5% tax-exempt, amounting to RM2,199,300 proposed in respect of ordinary shares in the previous financial year and dealt with in the previous directors' report was paid by the Company during the current financial year.

The directors have proposed a final dividend of 7%, less tax, amounting to RM2,216,894, 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 2005 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 of 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.

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 (alternate director to Datin Fawziah Binti Hussein Sazally)

In accordance with Article 120 of the Company's Articles of Association, Mr. Lim Chin Kai and En. Muhamad Feasal Bin Yusoff 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 :

Shares in the Company	No. of ordinary shares of RM1 each			Balance as of 31.12.2005
	Balance as of 1.1.2005	Bought	(Sold)	
Registered in the name of directors				
Mr. Goh Mia Kwong	786,093	3,000	-	789,093
Mr. Edward Goh Swee Wang	146,700	-	-	146,700
Mr. Yeow Ah Seng @ Yow Ah Seng	103,000	-	-	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	19,745,405	13,000	(4,800)	19,753,605
Mr. Edward Goh Swee Wang	20,384,798	16,000	(4,800)	20,395,998
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 between the Company and certain companies in which certain directors of the Company are also directors and/or shareholders as disclosed 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 10, 2006



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, 2005 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 MASB 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, 2005 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 10, 2006



INCOME STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2005

	Note	The Group		The Company	
		2005 RM	2004 RM	2005 RM	2004 RM
Revenue		121,768,414	97,360,766	3,744,445	3,000,000
Other operating income	4	204,026	1,451,383	-	-
Changes in inventories of finished goods and work-in-progress		2,403,321	2,671,757	-	-
Raw materials and consumables used		(86,464,748)	(64,232,419)	-	-
Staff costs	4	(10,804,015)	(10,783,319)	(74,954)	-
Directors' remuneration	5	(1,724,870)	(1,559,420)	(190,500)	(176,000)
Amortisation of leasehold lands and factory buildings		(52,114)	(52,115)	-	-
Depreciation of property, plant and equipment		(1,922,238)	(2,229,628)	(21,697)	(3,344)
Other operating expenses	4	(11,937,822)	(11,773,204)	(197,049)	(157,078)
Profit from operations		11,469,954	10,853,801	3,260,245	2,663,578
Finance costs	6	(345,176)	(24,965)	-	-
Income from other investments	7	104,605	230,556	74,242	164,610
Profit before tax		11,229,383	11,059,392	3,334,487	2,828,188
Income tax expense	8	(2,964,874)	(3,463,549)	(941,336)	(41,889)
Net profit for the year		<u>8,264,509</u>	<u>7,595,843</u>	<u>2,393,151</u>	<u>2,786,299</u>
Earnings per ordinary share					
Basic (sen)	9	<u>19 sen</u>	<u>17 sen</u>		

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



BALANCE SHEETS

AS OF DECEMBER 31, 2005

	Note(s)	The Group		The Company	
		2005 RM	2004 RM	2005 RM	2004 RM
ASSETS					
Property, plant and equipment	11	30,653,469	16,741,384	83,446	86,721
Investment in subsidiary companies	12	-	-	41,120,416	41,120,416
Other investments	13	16,500	119,240	-	-
Current Assets					
Inventories	14	32,005,257	27,874,778	-	-
Trade receivables	15	44,374,717	32,801,272	-	-
Other receivables and prepaid expenses	15	1,999,655	1,412,542	5,623	5,623
Amount owing by subsidiary companies	16	-	-	11,203,548	4,299,528
Cash and bank balances	17	7,179,028	11,310,898	56,633	6,767,849
		<u>85,558,657</u>	<u>73,399,490</u>	<u>11,265,804</u>	<u>11,073,000</u>
Current Liabilities					
Trade payables	18	8,999,420	7,309,257	-	-
Other payables and accrued expenses	18	2,849,176	2,559,813	253,238	242,108
Amount owing to another director	16	25,021	7,768	-	-
Hire-purchase payables	19	420,004	20,004	-	-
Borrowings	20	12,200,327	1,407,242	-	-
Tax liabilities		739,572	584,711	14,634	30,086
		<u>25,233,520</u>	<u>11,888,795</u>	<u>267,872</u>	<u>272,194</u>
Net Current Assets		60,325,137	61,510,695	10,997,932	10,800,806



BALANCE SHEETS

AS OF DECEMBER 31, 2005

	Note(s)	The Group		The Company	
		2005 RM	2004 RM	2005 RM	2004 RM
Long-term and Deferred Liabilities					
Hire-purchase payables					
-non-current portion	19	679,979	66,650	-	-
Borrowing-non-current portion	20	5,716,078	-	-	-
Provision for retirement benefits	21	197,479	-	-	-
Deferred tax liabilities	22	1,243,125	1,110,125	-	-
		(7,836,661)	(1,176,775)	-	-
Net Assets		<u>83,158,445</u>	<u>77,194,544</u>	<u>52,201,794</u>	<u>52,007,943</u>
Represented by :					
Issued capital	23	43,986,000	43,986,000	43,986,000	43,986,000
Reserves	24	<u>39,172,445</u>	<u>33,208,544</u>	<u>8,215,794</u>	<u>8,021,943</u>
Shareholders' Equity		<u>83,158,445</u>	<u>77,194,544</u>	<u>52,201,794</u>	<u>52,007,943</u>

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



STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2005

	Note	Issued Capital RM	Non-distributable Reserves Share Premium RM	Translation Reserve RM	Distributable Reserve Unappropriated Profit RM	Total / Net Shareholders' Equity RM
The Group						
Balance as of						
January 1, 2004		43,986,000 □ □	5,520,212	47,597	20,182,182	69,735,991
Currency translation differences		-	-	(137,290)	-	(137,290)
Net profit for the year		-	-	-	7,595,843	7,595,843
Balance as of						
December 31, 2004		43,986,000	5,520,212	(89,693)	27,778,025	77,194,544
Currency translation differences		-	-	(101,308)	-	(101,308)
Net profit for the year		-	-	-	8,264,509	8,264,509
Dividend paid	25	-	-	-	(2,199,300)	(2,199,300)
Balance as of						
December 31, 2005		<u>43,986,000</u>	<u>5,520,212</u>	<u>(191,001)</u>	<u>33,843,234</u>	<u>83,158,445</u>



STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2005

	Note	Issued Capital RM	Non-distributable Reserve Share Premium RM	Distributable Reserve Unappropriated Profit (Accumulated Loss) RM	Total / Net Shareholders' Equity RM
The Company					
Balance as of					
January 1, 2004		43,986,000 <input type="checkbox"/>	5,520,212	(284,568)	49,221,644
		<input type="checkbox"/>			
Net profit for the year		<u>-</u>	<u>-</u>	<u>2,786,299</u>	<u>2,786,299</u>
Balance as of					
December 31, 2004		43,986,000	5,520,212	2,501,731	52,007,943
Net profit for the year		-	-	2,393,151	2,393,151
Dividend paid	25	-	-	(2,199,300)	(2,199,300)
Balance as of					
December 31, 2005		<u>43,986,000</u>	<u>5,520,212</u>	<u>2,695,582</u>	<u>52,201,794</u>

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

CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2005

Note	The Group		The Company	
	2005 RM	2004□ RM	2005 RM	2004□ RM
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit before tax	11,229,383	11,059,392	3,334,487	2,828,188
Adjustments for :				
Depreciation of property, plant and equipment	1,922,238	2,229,628	21,697	3,344
Finance costs	345,176	24,965	-	-
Provision for retirement benefits	197,479	-	-	-
Amortisation of leasehold lands and factory buildings	52,114	52,115	-	-
(Gain) Loss on disposal of quoted investments	15,211	(48,132)	-	-
Bad debts written off	5,663	385	-	-
Property, plant and equipment written off	562	750	-	-
Allowance for diminution in value of quoted investments	-	67,526	-	-
Unrealised foreign exchange gain	-	(85,389)	-	-
Interest income from fixed deposits	(103,945)	(173,619)	(74,242)	(164,610)
Dividend income	(660)	(8,805)	(3,194,445)	(2,700,000)
Allowance for doubtful debts no longer required	(21,000)	(68,601)	-	-
(Gain) Loss on disposal of property, plant and equipment	(93,562)	1,128,564	-	-
Operating Profit (Loss) Before Working Capital Changes	13,548,659	14,178,779	87,497	(33,078)

CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2005

Note	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
(Increase) Decrease in :				
Inventories	(4,130,479)	(8,444,306)	-	-
Trade receivables	(11,602,802)	(6,408,852)	-	-
Other receivables and prepaid expenses	(306,289)	208,964	-	20,592
Amount owing by subsidiary companies	-	-	(4,604,020)	(1,382,653)
Fixed deposits pledged to banks	(1,000,000)	-	-	-
Cash at bank pledged to a bank	(425,500)	-	-	-
Increase (Decrease) in :				
Trade payables	1,690,163	2,847,545	-	-
Other payables and accrued expenses	289,426	(613,954)	11,130	(49,840)
Amount owing to another director	17,253	(50,479)	-	-
Cash From (Used In) Operations	(1,919,569)	1,717,697	(4,505,393)	(1,444,979)
Income tax refunded	31,487	49,502	-	-
Income tax paid	(2,990,104)	(2,942,883)	(62,343)	(11,803)
Net Cash Used In Operating Activities	(4,878,186)	(1,175,684)	(4,567,736)	(1,456,782)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Proceeds from disposal of :				
Property, plant and equipment	95,988	3,071,047	-	-
Quoted investments	87,529	261,148	-	-
Interest received on fixed deposits	82,480	173,619	74,242	164,610
Dividends received from quoted investments	660	8,805	-	500,000
Additions to property, plant and equipment	(14,699,171)	(7,518,378)	(18,422)	(90,065)
Net Cash From (Used In) Investing Activities	(14,432,514)	(4,003,759)	55,820	574,545



CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2005

Note	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Proceeds from term loans	6,955,000	-	-	-
Proceeds from short-term borrowings	32,022,363	2,817,742	-	-
Finance costs paid	(345,176)	(24,965)	-	-
Dividends paid	(2,199,300)	-	(2,199,300)	-
Repayment of :				
Term loan	(41,851)	-	-	-
Hire-purchase payables	(186,671)	(55,942)	-	-
Short-term borrowings	(24,056,928)	(1,410,500)	-	-
Net Cash From (Used In) Financing Activities	12,147,437	1,326,335	(2,199,300)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,163,263)	(3,853,108)	(6,711,216)	(882,237)
Adjustment for foreign exchange differentials	(46,151)	(130,734)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11,310,898	15,294,740	6,767,849	7,650,086
CASH AND CASH EQUIVALENTS AT END OF YEAR	27 4,101,484	11,310,898	56,633	6,767,849

Note : In 2005, the Group's and the Company's additions to property, plant and equipment amounted to RM15,899,171 and RM18,422 (RM7,618,378 and RM90,065 in 2004) respectively, of which RM1,200,000 and RMNil (RM100,000 and RMNil in 2004) respectively was made under hire-purchase arrangements. The remaining addition of RM14,699,171 and RM18,422 (RM7,518,378 and RM90,065 in 2004) was made by cash payment.

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



NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is principally involved in investment holding and 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.

The total number of employees of the Group and of the Company as of December 31, 2005 were 458 and 1 (480 and Nil in 2004) respectively.

The registered office of the Company is located at No. 19, Jalan Tun Abdul Razak, Susur 1/1, 80000 Johor Bahru, Johor.

The principal place of business of the Company is located at 5 & 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.

The financial statements of the Group and of the Company were authorised for issue by the Board of Directors in accordance with a resolution of directors on April 10, 2006.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and the applicable Malaysian Accounting Standards Board ("MASB") approved accounting standards in Malaysia.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Group and of the Company have been prepared under the historical cost convention.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and of the subsidiary companies controlled by the Company made up to December 31, 2005.

A subsidiary company is a company where the Group has control through the power to govern the financial and operating policies of the company so as to obtain benefit therefrom. Control is presumed to exist when the Group owns, directly or indirectly through subsidiary companies, more than one half of the voting rights of the company.

Subsidiary companies are consolidated using the acquisition method of accounting. On acquisition, the assets and liabilities of the relevant subsidiary companies are measured at their fair values at the date of acquisition. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

The results of subsidiary companies acquired or disposed of during the financial year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.



NOTES TO THE FINANCIAL STATEMENTS

All significant intercompany transactions, balances and resulting unrealised gains are eliminated on consolidation. Unrealised losses are eliminated on consolidation unless costs cannot be recovered.

Revenue Recognition

Sales of goods are recognised upon delivery of products and when the risks and rewards of ownership have passed to the customers. Sales represent gross invoiced value of goods sold net of sales tax, trade discounts and allowances.

Dividend income represents gross dividends from quoted and unquoted investments and is recognised when the shareholder's right to receive payment is established.

Income from rendering of services is recognised when services are rendered.

Foreign Currency Conversions

Transactions in foreign currencies are converted into Ringgit Malaysia at exchange rates prevailing at the transaction dates or, where settlement has not yet been made at the end of the financial year, the assets and liabilities are converted at approximate exchange rates prevailing at that date. All foreign exchange gains and losses are taken up in the income statements.

For the purpose of consolidation, the financial statements of a foreign incorporated subsidiary company have been translated into Ringgit Malaysia as follows :

Assets and liabilities	- at closing rate
Issued capital	- at historical rate
Revenue and expenses	- at average rate

The closing rates per unit of foreign currency to Ringgit Malaysia used in the translation of foreign incorporated subsidiary company's financial statements are as follows :

Currency	2005 RM	2004 RM
Indonesia Rupiah	0.0003850	0.0004080

All translation gains or losses are taken up and reflected in the translation reserve account under shareholders' equity. Such translation gains or losses are recognised as income or expenses in the income statements, in the period in which the operation are disposed of.

Income Tax

Deferred tax is accounted for in respect of temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Gains or losses arising from the disposal of an asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and are recognised in the income statements.

Freehold lands are not depreciated.

Leasehold lands and factory buildings are amortised evenly over the period of the remaining lease of 48 years, 41 years and 50 years.

With effect from January 1, 2005, the foreign subsidiary company changed its depreciation method for property, plant and equipment from reducing balance method to straight-line method to conform with the accounting policy of the Company. The change in accounting policy has no material effect on the financial statements.

All other property, plant and equipment are depreciated on a straight-line method based on the estimated useful lives of the various assets.

The annual depreciation rates are as follows :

	Rates
Factory building	2%
Plant and machinery	10% and 25%
Mould, tools and factory equipment	10%
Motor vehicles	20%
Electrical installations	10%
Electrical substation	10%
Office equipment, furniture and fittings	5% - 12%
Renovation	10% and 50%

Property, Plant and Equipment Under Hire-Purchase Arrangements

Property, plant and equipment acquired under hire-purchase arrangements are capitalised in the financial statements and the corresponding obligations treated as liabilities. Finance charges are allocated to the income statements to give a constant periodic rate of interest on the remaining hire-purchase liabilities.

Investments

Investments in subsidiary companies are stated in the Company's financial statements at cost less accumulated impairment losses.

Investments in quoted shares are stated at the lower of cost and market value.

Investments in unquoted shares and transferable golf club membership are stated at cost less allowance for diminution in value of investment to recognise any decline, other than a temporary decline, in the value of the investments.

NOTES TO THE FINANCIAL STATEMENTS

Impairment of Assets

At each balance sheet date, the Group and the Company review the carrying amounts of assets (other than inventories and financial assets which are dealt with in their respective policies) to determine if there is any indication that those assets may be impaired. If any such indication exists, the asset's recoverable amount, which is the higher of net selling price and value in use, is estimated.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statements.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal is recognised in the income statements.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the 'first-in, first-out' method. The cost of raw materials comprises the original purchase price plus cost incurred in bringing the inventories to their present location. The cost of work-in-progress and finished goods comprise the cost of raw materials, direct labour and a proportion of production overheads. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

Employee Benefits

(i) Defined Contribution Plan

The Group and the Company are required by law to make monthly contributions to the Employees' Provident Fund (EPF), a statutory defined contribution plan for all their eligible employees based on certain prescribed rates of the employees' salaries. The Group and the Company's contributions of EPF are disclosed separately. The employees' contributions to EPF are included in salaries and wages.

(ii) Defined Benefit Plan

The Group have a non-contributory unfunded retirement benefits scheme for employees who are eligible under a collective bargaining agreement.

Retirement benefits are provided for based on a certain percentage of the average annual salaries and length of service of eligible employees.

Receivables

Receivables are reduced by the appropriate allowances for estimated irrecoverable amounts. Allowance for doubtful debts is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

Cash Flow Statements

The Group and the Company adopt the indirect method in the preparation of the cash flow statements.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

4. STAFF COSTS AND OTHER OPERATING INCOME (EXPENSES)

Include in other operating income (expenses) are the following :

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Gain (Loss) on disposal of property, plant and equipment	93,562	(1,128,564)	-	-
Allowance for doubtful debts no longer required	21,000	68,601	-	-
Property, plant and equipment written off	(562)	(750)	-	-
Bad debts written off	(5,663)	(385)	-	-
Gain (Loss) on disposal of quoted investments	(15,211)	-	-	-
Audit fee	(55,392)	(48,255)	(11,000)	(11,000)
Provision for retirement benefits	(197,479)	-	-	-
Gain (Loss) on foreign exchange :				
Realised	(227,703)	670,887	-	-
Unrealised	-	85,389	-	-
Rental of :				
Premises	(1,021,299)	(901,987)	-	-
Motor vehicles	(118,200)	(118,560)	-	-
Hostels	(43,485)	(41,271)	-	-
Factory equipment	(5,070)	-	-	-
Rental income	-	23,722	-	-
Allowance for diminution in value of quoted investments	-	(67,526)	-	-

Included in staff costs of the Group and of the Company are Employees' Provident Fund contributions of RM756,102 and RM7,992 (RM658,720 and RMNil in 2004) respectively.

NOTES TO THE FINANCIAL STATEMENTS

5. DIRECTORS' REMUNERATION

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Executive directors :				
Fees	171,000	121,000	81,000	81,000
Other emoluments	1,284,440	1,202,300	-	-
Employee's Provided Fund contributions	159,930	141,120	-	-
	1,615,370	1,464,420	81,000 □	81,000 □
Non-executive directors :			□	□
Fees	109,500	95,000	109,500	95,000
	<u>1,724,870</u>	<u>1,559,420</u>	<u>190,500</u>	<u>176,000</u>

6. FINANCE COSTS

(All pertaining to subsidiary companies)

	The Group	
	2005 RM	2004 RM
Interest on :		
Term loans	50,973	-
Bank overdrafts	27,387	1,626
Hire-purchase	18,384	8,546
Other borrowings	248,432	14,793
	<u>345,176</u>	<u>24,965</u>

7. INCOME FROM OTHER INVESTMENTS

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Interest income from fixed deposits	103,945	173,619	74,242	164,610
Dividend income	660	8,805	-	-
Gain on disposal of quoted investments	-	48,132	-	-
	<u>104,605</u>	<u>230,556</u>	<u>74,242</u>	<u>164,610</u>

NOTES TO THE FINANCIAL STATEMENTS

8. INCOME TAX EXPENSE AND UNAPPROPRIATED PROFIT

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Income tax expense :				
Current year				
Malaysia	2,514,987	2,657,438	933,245	38,000
Foreign	206,188	276,494	-	-
	<u>2,721,175</u>	<u>2,933,932</u>	<u>933,245</u>	<u>38,000</u>
Underprovision in prior year	110,699	370,617	8,091	3,889
Deferred tax (Note 22)	133,000	159,000	-	-
	<u>2,964,874</u>	<u>3,463,549</u>	<u>941,336</u>	<u>41,889</u>

A numerical reconciliation of income tax expense at the applicable income tax rate to income tax expense at the effective income tax rate is as follows :

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Profit before tax	<u>11,229,383</u>	<u>11,059,392</u>	<u>3,334,487</u>	<u>2,828,188</u>
Tax at applicable tax rate of 28% (also 28% in 2004)	3,144,227	3,096,630	934,000	792,000
Tax effects of :				
Expenses that are not deductible in determining taxable profit	43,261	301,569	5,045	2,000
Income that are not taxable in determining taxable profit	(6,513)	(23,267)	-	(756,000)
Utilisation of reinvestment allowances	(320,000)	(305,000)	-	-
Double deduction on insurance premium paid for import and export	(1,000)	(1,000)	-	-
Overprovision of current year income tax expense	(5,800)	-	(5,800)	-
Underprovision of income tax expense in prior years	110,699	370,617	8,091	3,889
Underprovision of deferred tax liabilities not recognised	-	24,000	-	-
Tax expense for the year	<u>2,964,874</u>	<u>3,463,549</u>	<u>941,336</u>	<u>41,889</u>

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2005, the Group and the Company have tax-exempt income amounting to approximately RM14,562,000 and RM524,000 (RM15,625,000 and RM2,723,000 in 2004) respectively. The Group's tax-exempt income arose mainly from income waived under Section 12 of the Income Tax (Amendment) Act, 1999, tax exempt dividend received under paragraph 5(3) of Schedule 7A of the Income Tax Act, 1967 and reinvestment allowances claimed and utilised under Schedule 7A of the Income Tax Act, 1967. The Company's tax exempt income arose from tax exempt dividend received under paragraph 5(3) of Schedule 7A of the Income Tax Act, 1967. These tax exempt income accounts, which are subject to approval by the tax authorities, are available for the distribution of tax exempt dividends to the shareholders of the Group and of the Company.

Distributable reserves are those available for distribution by way of dividends. Based on the prevailing tax rate applicable to dividends and estimated tax credits available, the unappropriated profit of the Company as of December 31, 2005 is available for distribution by way of cash dividends without additional tax liabilities to be incurred.

9. EARNINGS PER ORDINARY SHARE

	The Group	
	2005 RM	2004 RM
Basic		
Net profit attributable to ordinary shareholders	8,264,509	7,595,843
	Units	Units
Number of ordinary shares in issue	43,986,000	43,986,000
	19	17
Basic earnings per share (sen)		

10. SEGMENT REPORTING

Geographical segments

The Group's operations are located in Malaysia and Indonesia.

The Group 2005	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
Revenue				
External sales	120,393,616	1,374,798	-	121,768,414
Inter segment sales	7,230,039	4,974,552	(12,204,591)	-
Total revenue	127,623,655	6,349,350	(12,204,591)	121,768,414
Results				
Profit from operations	13,889,210	755,784	(3,175,040)	11,469,954
Finance costs	(345,176)	-	-	(345,176)
Income from other investments	96,367	8,238	-	104,605
Profit before tax				11,229,383
Income tax expense				(2,964,874)
Net profit for the year				8,264,509

NOTES TO THE FINANCIAL STATEMENTS

The Group 2005	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
Other Information				
Capital additions	15,803,583	95,588	-	15,899,171
Depreciation and amortisation	1,957,931	26,583	(10,162)	1,974,352
Consolidated Balance Sheet Assets				
Segment assets	112,962,812	3,265,814	-	<u>116,228,626</u>
Liabilities				
Segment liabilities	32,902,710	167,471	-	<u>33,070,181</u>

The Group 2004	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
Revenue				
External sales	95,432,176	1,928,590	-	97,360,766
Inter segment sales	<u>5,733,766</u>	<u>-</u>	<u>(5,733,766)</u>	<u>-</u>
Total revenue	<u>101,165,942</u>	<u>1,928,590</u>	<u>(5,733,766)</u>	<u>97,360,766</u>
Results				
Profit from operations	<u>12,669,153</u>	<u>867,385</u>	<u>(2,682,737)</u>	10,853,801
Finance costs	(24,965)	-	-	(24,965)
Income from other investments	221,547	9,009	-	<u>230,556</u>
Profit before tax				11,059,392
Income tax expense				<u>(3,463,549)</u>
Net profit for the year				<u>7,595,843</u>

The Group 2004	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
Other Information				
Capital additions	7,617,449	929	-	7,618,378
Depreciation and amortisation	2,134,796	164,210	(17,263)	2,281,743
Consolidated Balance Sheet Assets				
Segment assets	88,234,769	2,025,345	-	<u>90,260,114</u>
Liabilities				
Segment liabilities	12,788,332	277,238	-	<u>13,065,570</u>



NOTES TO THE FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT

	← Cost →					End of year RM
	Beginning of year RM	Additions RM	Disposals/ Written-off RM	Reclassifications RM	Currency translation differences RM	
The Group						
Freehold lands	6,059,304	-	-	-	-	6,059,304
Leasehold lands and factory buildings	2,605,728	-	-	-	-	2,605,728
Factory building	105,641	-	-	-	-	105,641
Plant and machinery	26,548,055	1,426,362	(119,061)	(35,999)	(21,329)	27,798,028
Plant and machinery under hire-purchase	-	1,568,320	-	-	-	1,568,320
Mould, tools and factory equipment	1,780,042	4,813	(22,463)	-	-	1,762,392
Motor vehicles	2,615,165	107,872	(45,173)	35,999	-	2,713,863
Motor vehicles under hire-purchase	173,790	-	-	-	-	173,790
Electrical installations	132,008	117,648	-	-	-	249,656
Electrical substation	21,330	-	-	-	-	21,330
Office equipment, furniture and fittings	666,314	42,247	(8,528)	-	(100)	699,933
Renovation	172,050	-	-	-	-	172,050
Capital work-in progress	-	12,631,909	-	-	-	12,631,909
Total	40,879,427	15,899,171	(195,225)	-	(21,429)	56,561,944



NOTES TO THE FINANCIAL STATEMENTS

	← Accumulated Depreciation →					End of year RM
	Beginning of year RM	Charge for the year RM	Disposals/ Written-off RM	Reclassifications RM	Currency translation differences RM	
Leasehold lands and factory buildings	953,402	52,114	-	-	-	1,005,516
Factory building	19,017	2,113	-	-	-	21,130
Plant and machinery	19,354,011	1,303,791	(119,058)	(10,198)	(11,611)	20,516,935
Plant and machinery under hire-purchase	-	52,699	-	-	-	52,699
Mould, tools and factory equipment	1,247,707	100,237	(22,463)	-	-	1,325,481
Motor vehicles	1,971,549	345,022	(45,172)	10,198	-	2,281,597
Motor vehicles under hire-purchase	34,757	34,757	-	-	-	69,514
Electrical installations	80,791	13,302	-	-	-	94,093
Electrical substation	21,330	-	-	-	-	21,330
Office equipment, furniture and fittings	329,369	66,442	(5,544)	-	(72)	390,195
Renovation	126,110	3,875	-	-	-	129,985
Total	24,138,043	1,974,352	(192,237)	-	(11,683)	25,908,475

**NOTES TO THE FINANCIAL STATEMENTS**

	← Net Book Value →	
	Beginning of year RM	End of year RM
Freehold lands	6,059,304	6,059,304
Leasehold lands and factory buildings	1,652,326	1,600,212
Factory building	86,624	84,511
Plant and machinery	7,194,044	7,281,093
Plant and machinery under hire-purchase	-	1,515,621
Mould, tools and factory equipment	532,335	436,911
Motor vehicles	643,616	432,266
Motor vehicles under hire-purchase	139,033	104,276
Electrical installations	51,217	155,563
Electrical substation	-	-
Office equipment, furniture and fittings	336,945	309,738
Renovation	45,940	42,065
Capital work-in-progress	-	12,631,909
Total	16,741,384	30,653,469

The Company	Office equipment RM
At Cost	
Beginning of year	90,065
Additions	18,422
Disposals	-
End of year	<u>108,487</u>
Accumulated Depreciation	
Beginning of year	3,344
Charge for the year	21,697
End of year	<u>25,041</u>
Net Book Value	
Beginning of year	<u>86,721</u>
End of year	<u>83,446</u>

Pursuant to the fixed and floating charges over all assets of certain subsidiary companies executed in favour of local banks, all of the property, plant and equipment of the certain subsidiary companies have been pledged to these banks to secure credit facilities granted to the subsidiary companies.

As of the date of the report, certain subsidiary companies are in the process of discharging its property, plant and equipment except for certain freehold and leasehold lands and factory buildings of certain subsidiary companies amounting to RM20,302,636 from being pledged to the said banks to secure credit facilities granted to certain subsidiary companies as disclosed in Note 20.

NOTES TO THE FINANCIAL STATEMENTS

12. INVESTMENT IN SUBSIDIARY COMPANIES

	The Company	
	2005 RM	2004 RM
Unquoted shares, at cost	41,120,416	41,120,416

The subsidiary companies are as follows :

Name of Company	Place of Incorporation	Effective Equity Interest		Principal Activities
		2005 %	2004 %	
Direct subsidiary company				
Johore Tin Factory Sdn. Bhd.	Malaysia	100	100	Manufacturing of various tins, cans and other containers and printing of tin plates
Kluang Tin And Can Factory Sdn. Bhd.	Malaysia	100	100	Manufacturing of various tins, cans and other containers
Unican Industries Sdn. Bhd.	Malaysia	100	100	Manufacturing of various tins, cans and other containers
Indirect subsidiary company				
* PT Medan Johor Tin	Indonesia	100	100	Manufacturing of various tins, cans, tinplates and other relevant business

* The financial statements of this company were examined by auditors other than the auditors of the Company.

13. OTHER INVESTMENTS

	The Group	
	2005 RM	2004 RM
Shares quoted in Malaysia, at cost	-	170,266
Allowance for diminution in value	-	(67,526)
Transferable golf club membership	16,500	102,740 16,500
	16,500	119,240
Market value of quoted shares in Malaysia	-	102,740

NOTES TO THE FINANCIAL STATEMENTS

14. INVENTORIES

(All pertaining to subsidiary companies)

	The Group	
	2005 RM	2004 RM
At cost :		
Raw materials	20,565,551	18,364,597
Work-in-progress	9,392,180	8,030,669
Finished goods	2,047,526	1,005,716
Inventories-in-transit	-	473,796
	<u>32,005,257</u>	<u>27,874,778</u>

15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID EXPENSES

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Trade receivables	44,759,770	33,207,325	-	-
Allowance for doubtful debts	(385,053)	(406,053)	-	-
	<u>44,374,717</u>	<u>32,801,272</u>	<u>-</u>	<u>-</u>
Other receivables	485,193	298,059	5,623	5,623
Refundable deposits	581,172	232,369	-	-
Prepaid expenses	933,290	882,114	-	-
	<u>1,999,655</u>	<u>1,412,542</u>	<u>5,623</u>	<u>5,623</u>

The foreign currency exposure profile of trade and other receivables (all pertaining to subsidiary companies) is as follows :

	The Group	
	2005 RM	2004 RM
Trade receivables		
Singapore Dollar	7,057,805	3,637,148
Indonesia Rupiah	2,384,579	792,841
United States Dollar	23,735	-
	<u>9,466,119</u>	<u>4,430,830</u>
Other receivables		
Indonesia Rupiah	279,570	276,585
	<u>279,570</u>	<u>276,585</u>

Trade receivables comprise amounts receivable for the sales of goods. Other receivables comprise mainly balance of proceeds arising from disposal of property, plant and equipment to third parties and advances to employees.

NOTES TO THE FINANCIAL STATEMENTS

The credit period granted on sales of goods ranges from 30 to 90 days (also 30 to 90 days in 2004). An allowance has been made for estimated irrecoverable amounts of trade receivables of RM385,053 (RM406,053 in 2004) based on the default experience of the Group (all pertaining to a subsidiary company).

16. RELATED PARTY TRANSACTIONS

The amount owing by subsidiary companies arose from expenses paid on behalf and advances which are unsecured, interest-free and have no fixed terms of repayment.

The amount owing by (to) directors 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 follows :

Name of related party	Relationship
GSP Marketing Sdn. Bhd.	A company in which Goh Mia Kwong is a director and substantial shareholder. His daughter, Susan Goh Li Ying is also a substantial shareholder and is deemed to be connected with Goh Mia Kwong.

Balances with related parties arose mainly from trade transactions. Significant transactions undertaken with the related parties during the financial year are as follows :

	The Group	
	2005 RM	2004 RM
Related parties		
Sales of goods :		
GSP Marketing Sdn. Bhd.	-	1,881
Shareholder of the Company		
Madam Ng Yik Toon @ Ng Yik Koon		
Rental of factory	16,800	16,800

The directors of the Group and of 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.

NOTES TO THE FINANCIAL STATEMENTS

17. CASH AND BANK BALANCES

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Fixed deposits with licensed banks	1,021,465	5,000,000	-	5,000,000
Cash on hand and at banks	<u>6,157,563</u>	<u>6,310,898</u>	<u>56,633</u>	<u>1,767,849</u>
	<u>7,179,028</u>	<u>11,310,898</u>	<u>56,633</u>	<u>6,767,849</u>

The average effective interest rate for fixed deposits with licensed banks of the Group and of the Company is 3.30% and Nil (3.30% and 3.30% in 2004) per annum respectively.

The fixed deposits of the Group amounting to RM1,021,465 (RMNil in 2004) are pledged to licensed banks as securities for bank facilities granted to the Group (all pertaining to subsidiary companies) as disclosed in Note 20.

The cash on hand and at banks of the Group (all pertaining to a subsidiary company) amounting to RM425,500 (RMNil in 2004) are pledged to a licensed bank as security for bank guarantees issued by the said bank of the Group in favour of third parties.

The fixed deposits with licensed banks of the Group and of the Company have an average maturity of one year and Nil (90 days and 90 days in 2004) respectively.

The foreign currency exposure profile of cash on hand and at banks (all pertaining to a subsidiary company) is as follows :

	The Group	
	2005 RM	2004 RM
Indonesia Rupiah	<u>365,624</u>	<u>771,434</u>

18. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

Trade and other payables comprise amounts outstanding for trade purchases and on-going costs. The average credit period granted to the Group for trade purchases is 55 days (also 55 days in 2004).

The foreign currency exposure profile of trade payables, other payables and accrued expenses (all pertaining to subsidiary companies) is as follows :

	The Group	
	2005 RM	2004 RM
Trade payables		
United States Dollar	1,923,484	364,803
Singapore Dollar	50,471	54,958
Indonesia Rupiah	17,527	-
Great British Pound	12,582	-
Thailand Baht	-	17,837
	<u>-</u>	<u>17,837</u>
Other payables and accrued expenses		
United States Dollar	38,371	38,371
Indonesia Rupiah	<u>18,652</u>	<u>10,391</u>

NOTES TO THE FINANCIAL STATEMENTS

Other payables and accrued expenses consist of :

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Other payables	644,737 □	123,299	-	48,108
Accrued expenses	<u>2,204,439 □</u>	<u>2,436,514</u>	<u>253,238</u>	<u>194,000</u>
	<u>2,849,176</u>	<u>2,559,813</u>	<u>253,238</u>	<u>242,108</u>

The amounts owing arose mainly from trade transactions and advances. The amounts owing are interest-free and have no fixed terms of repayment.

19. HIRE-PURCHASE PAYABLES

(All pertaining to subsidiary companies)

	The Group	
	2005 RM	2004 RM
Total outstanding	1,203,983 □	100,954
Less : Interest-in-suspense outstanding	<u>(104,000)</u>	<u>(14,300)</u>
Principal outstanding	1,099,983	86,654
Less : Amount due within 12 months (shown under current liabilities)	<u>(420,004)</u>	<u>(20,004)</u>
Non-current portion	<u>679,979</u>	<u>66,650</u>

The non-current portion is payable as follows :

	The Group	
	2005 RM	2004 RM
Financial year ending December 31 :		
2006 □	-	20,004 □
2007 □	420,004 □	20,004 □
2008 □	253,337 □	20,004 □
2009	<u>6,638 □</u>	<u>6,638 □</u>
	<u>679,979</u>	<u>66,650</u>

It is the Group's policy to acquire certain of its property, plant and equipment under hire-purchase arrangements. The average term for hire-purchase is about 1 to 5 years. For the financial year ended December 31, 2005, the average effective borrowing rate was 6.0% (6.92% in 2004) per annum. Interest rates are fixed at the inception of the hire-purchase arrangements.

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

NOTES TO THE FINANCIAL STATEMENTS

20. BORROWINGS

(All pertaining to subsidiary companies)

	The Group	
	2005 RM	2004 RM
Secured :		
Bankers' acceptance	9,372,677	1,407,242
Term-loans	6,913,149	-
Bank overdrafts	1,630,579	-
	<u>17,916,405</u>	<u>1,407,272</u>
Less : Amount due within 12 months (Shown under current liabilities)	<u>(12,200,327)</u>	<u>(1,407,242)</u>
Non-current portion	<u>5,716,078</u>	<u>-</u>

The term loans are repayable as follows :

Terms loans	Total No. of Instalment	Amount per instalment (all inclusive of interest except for *)	Commencement of instalment
I	36 Monthly Instalment	60,392	October, 2005 □ □
II	28 Quarterly Instalment	250,000 *	Upon full drawdown of loan

The non-current portion is repayable as follows :

	The Group	
	2005 RM	2004 RM
Financial years ending December 31 :		
2007 □	1,672,269	-
2008 □	1,588,809	-
2009 □	1,000,000	-
2010 □	1,000,000	-
2011 and thereafter	455,000	-
	<u>5,716,078</u>	<u>-</u>

The average effective interest rates are as follows :

	The Group	
	2005 %	2004 %
Terms loans	2.44 □	6.0 □
Bankers' acceptance	4.78 □	- □
Bank overdrafts	6.90	-

The Group's banking facilities (all pertaining to certain subsidiary companies) are secured by way of legal charges over the subsidiary companies' freehold and leasehold lands, buildings, fixed deposits and guaranteed by the Company.

NOTES TO THE FINANCIAL STATEMENTS

21. PROVISION FOR RETIREMENT BENEFITS

	The Group	
	2005 RM	2004 RM
At beginning of year	-	- □
Addition	197,479	- □
	<u>197,479</u>	<u>□</u>
At end of year	<u>197,479</u>	-

The amount included in the balance sheet arising from the Group's (all pertaining to a subsidiary company) obligation in respect of its retirement benefit plan approximates the present value of the unfunded obligation.

22. DEFERRED TAX LIABILITIES

(All pertaining to subsidiary companies)

	The Group	
	2005 RM	2004 RM
At beginning of year	1,110,125	951,125
Transfer from income statements (Note 8)	133,000	159,000
	<u>1,243,125</u>	<u>1,110,125</u>
At end of year	<u>1,243,125</u>	<u>1,110,125</u>

The deferred tax liabilities (asset) of the Group are in respect of the following :

	2005 RM	2004 RM
Tax effects of :		
Temporary differences arising from :		
Property, plant and equipment	1,274,125	1,196,216
Receivables	(86,000)	(86,091)
Other	55,000	-
	<u>1,243,125</u>	<u>1,110,125</u>
Net Deferred Tax Liabilities	<u>1,243,125</u>	<u>1,110,125</u>

23. SHARE CAPITAL

	The Group and the Company	
	2005 RM	2004 RM
Authorised :		
50,000,000 ordinary shares of RM1 each	<u>50,000,000</u>	<u>50,000,000</u>
Issued and fully paid :		
43,986,000 ordinary shares of RM1 each	<u>43,986,000</u>	<u>43,986,000</u>

NOTES TO THE FINANCIAL STATEMENTS

24. RESERVES

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Non-distributable reserves :				
Share premium	5,520,212	5,520,212	5,520,212	5,520,212
Translation reserve	(191,001)	(89,693)	-	-
	5,329,211	5,430,519	5,520,212	5,520,212
Distributable reserve :				
Unappropriated profit	<u>33,843,234</u>	<u>27,778,025</u>	<u>2,695,582</u>	<u>2,501,731</u>
	<u>39,172,445</u>	<u>33,208,544</u>	<u>8,215,794</u>	<u>8,021,943</u>

Share premium

Share premium arose from :

	The Group and the Company	
	2005 RM	2004 RM
Allotment of 36,720,998 ordinary shares issued at a premium of about RM0.12 per ordinary share in 2002, net of share issue expenses of RM502,507	3,896,911	3,896,911
Allotment of 7,265,000 ordinary shares issued at a premium of RM0.35 per ordinary share in 2003, net of shares issue expenses of RM919,449	<u>1,623,301</u>	<u>1,623,301</u>
	<u>5,520,212</u>	<u>5,520,212</u>

Translation reserve

Exchange differences arising on translation of a foreign controlled entity, are taken to the translation reserve, as described in the accounting policies.

Unappropriated profit

Distributable reserves are those available for distribution by way of cash dividends.

NOTES TO THE FINANCIAL STATEMENTS

25. DIVIDENDS

A final dividend of 5%, tax-exempt, amounting to RM2,199,300 proposed in respect of ordinary shares in the previous financial year and dealt with in the previous directors' report was paid by the Company during the current financial year.

The directors have proposed a final dividend of 7%, less tax, amounting to RM2,216,894, 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 2005 is payable in respect of all ordinary shares in issue as at the date of the financial statements.

Net dividend per share is 5 sen (also 5 sen in 2004).

26. FINANCIAL INSTRUMENTS

Financial instruments are contracts that give rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

Financial Risk Management Objectives and Policies

The operations of the Group and of the Company are subject to a variety of financial risks, including foreign currency risk, interest rate risk, market risk, credit risk, liquidity risk and cash flow risk. The Group and the Company have formulated a financial risk management framework whose principal objective is to minimise the Group's and the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group and the Company.

Various risk management policies are approved by the Board for observation in the day-to-day operations for the controlling and management of the risks associated with financial instruments.

Foreign currency risk

The Group is not exposed to any significant foreign currency risk other than in the normal course of business for the foreign currency fluctuations on sales and purchases transactions which are denominated in foreign currencies.

Interest rate risk

The Group and the Company manage their interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The respective interest rate on borrowings are as disclosed in Note 20.

Market risk

The Group has in place policies to manage the Group's exposure to fluctuation in the prices of the key raw materials used in the operations. The Group enters into contracts to establish determinable prices for raw materials used. For marketable securities, the Group monitors fluctuations in market prices and establishes suitable cut loss procedures.



NOTES TO THE FINANCIAL STATEMENTS

Credit risk

The Group and the Company are exposed to credit risk mainly from trade receivables and cash and bank balances.

The Group extends credit to its customers based upon careful evaluation of the customer's financial condition and credit history.

Management believes that the Group's and the Company's exposure on credit risk of bank balances is limited as it is placed with credit worthy financial institutions.

Liquidity risk

The Group and the Company practice prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

Cash flow risk

The Group and the Company review their cash flow position regularly to manage their exposure to fluctuations in future cash flows associated with their monetary financial instruments.

Financial Assets

The Group's and the Company's principal financial assets are cash and bank balances, trade and other receivables, and equity investments.

The accounting policies applicable to the major financial assets are as disclosed in Note 3.

Financial Liabilities and Equity Instruments

Debts and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Significant financial liabilities include trade and other payables, amount owing to a director, hire-purchase payables and borrowings.

Borrowings are recorded at the proceeds received net of direct issue costs. Finance charges are accounted for on accrual basis.

Equity instruments are recorded at the proceeds received net of direct issue costs.

Fair Values

The carrying amounts and the estimated fair values of the Group's (all pertaining to subsidiary companies) financial instruments as of December 31, 2005 are as follows :

	Note	2005		2004	
		Carrying Amount RM	Fair Value RM	Carrying Amount RM	Fair Value RM
Financial Assets					
Other investments in :					
Quoted shares	13	-	-	102,740	102,740
Transferable golf club membership	13	16,500	8,900	16,500	18,000
Financial Liabilities					
Borrowings-term loans	20	6,913,149	6,657,000	-	-

NOTES TO THE FINANCIAL STATEMENTS

Other investments

The market value of quoted shares and market price of transferable golf club membership quoted by the golf club as at balance sheet date approximate their fair values.

Cash and bank balances, trade and other receivables, trade and other payables, amount owing by (to) directors, hire-purchase payables and borrowings

The fair values of these financial instruments approximate their carrying amounts due to the short maturities of these instruments.

Term loans

The fair value of term loans are estimated using discounted cash flow analysis based on current borrowing rates for similar types of borrowing arrangements.

27. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following :

	The Group		The Company	
	2005 RM	2004 RM	2005 RM	2004 RM
Fixed deposit with licensed banks	1,021,465	-	-	-
Cash on hand and at banks	6,157,563	11,310,898	56,633	6,767,848
Bank overdraft	(1,630,579)	-	-	-
	<u>5,548,449</u>	<u>11,310,898</u>	<u>56,633</u>	<u>6,797,848</u>
Less : Fixed deposit pledged to banks	(1,021,465)	-	-	-
Cash at bank pledged to a bank	(425,500)	-	-	-
	<u>4,101,484</u>	<u>11,310,898</u>	<u>56,633</u>	<u>6,767,848</u>

28. CAPITAL COMMITMENTS

As of December 31, 2005, 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 RM2,029,000 (RMNil in 2004).

29. CONTINGENT LIABILITIES

As of December 31, 2005, the Company is contingently liable to the extent of RM27,958,000 (RM9,740,000 in 2004) in respect of corporate guarantees given to local banks for credit facilities granted by the said banks to the subsidiary companies of the Company.



STATEMENT BY DIRECTORS

The directors of **JOHORE TIN BERHAD** state that, in their opinion, the accompanying balance sheets and the related statements of income, cash flows and changes in equity are drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable MASB approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as of December 31, 2005 and of the results of their businesses and the cash flows of the Group and of the Company for the year ended on that date.

Signed in accordance with
a resolution of the Directors,

GOH MIA KWONG

EDWARD GOH SWEE WANG

Johor Bahru
April 10, 2006

DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **EDWARD GOH SWEE WANG**, the director primarily responsible for the financial management of **JOHORE TIN BERHAD**, do solemnly and sincerely declare that the accompanying balance sheets and the related statements of income, cash flows and changes in equity are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed **EDWARD GOH SWEE**)
WANG at **JOHOR BAHRU** in the)
State of **JOHOR** on April 10, 2006)

Before me,

COMMISSIONER FOR OATHS

LIST OF PROPERTIES

Registered Owner	Postal Address	Title No. / Location	Description / Category of Land Use	Tenure / Date of Expiry of Leasehold Land	Approximate Age of Building (years)	Land Area (sq. ft.)	Built-up Area (sq. ft.)	NBV as at 31 Dec. 2005 RM
JTF	No. 7, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.	HS(D) 108311, Lot TLO 1936 Mukim Bandar Johor Bahru District of Johor Bahru, Johor Darul Takzim.	Single-storey detached factory with a double- storey office annexed / Industry	60 years expiring 8 January 2028	17	43,560	14,582	922,782
JTF	No. 5, Jalan Gagah, Larkin Industrial Area, 80350 Johor Bahru, Johor.	HS(D) 7258, Lot TLO 1883 Mukim Bandar Johor Bahru District of Johor Bahru, Johor Darul Takzim.	Single-storey detached Factory / Industry	60 years expiring 13 January 2025	26	43,560	21,800	210,860
KTCF	No. 5, Jalan Masyuri, Kaw. Perindustrian Kluang, 86000 Kluang, Johor.	HS(D) 16323, Lot PTD 23759 Mukim Kluang, District of Kluang, Johor Darul Takzim.	1 1/2 - storey detached Factory / Industry	60 years expiring 13 April 2046	19	21,780	16,843	466,569
KTCF	41, Jalan Lau Kim Teck, 86000 Kluang, Johor.	HS(D) 31714, Lot MLO 42445 Mukim Kluang, District of Kluang, Johor Darul Takzim.	1 1/2 - storey semi-detached factory / Industry	Freehold	10	5,294	3,635	296,272
KTCF		GM 8988, Lot 781 Mukim Sri Gading VIII Parit Baru, District of Batu Pahat, Johor Darul Takzim.	Agriculture / Fruits	Freehold	-	106,461	-	73,300
UNI		Lot 48, Mukim Pengkalan Raja, Batu 29 1/2, District of Pontian, Johor Darul Takzim.	Agriculture / Rubber	Freehold	-	395,568	-	456,798
UNI		HSD 375445 PTD 124298 Mukim Tebrau, Johor Bahru, Johor Darul Takzim.	Industry / Vacant	Freehold	-	457,380	-	5,317,446



ANALYSIS OF SHAREHOLDINGS

AS AT 05 MAY, 2006

Authorised Capital	: RM50,000,000
Issued and Fully Paid-up Capital	: RM43,986,000
Class of Shares	: Ordinary Shares of RM1.00 each
Voting Rights	: One vote per ordinary share
Number of Holders	: 1,333

SHAREHOLDERS BY SIZE OF HOLDINGS

(MALAYSIAN & FOREIGN - COMBINED)				
Size of Holdings	No. of Holders	% of Holders	No. of Shares	% of Issued Capital
1 - 99	3	0.225	102	0.000
100 - 1000	418	31.358	403,321	0.917
1001 - 10000	749	56.189	3,075,150	6.991
10001 - 100000	136	10.203	3,966,755	9.018
100001 - 2199299 (*)	24	1.800	12,212,742	27.765
2199300 and above (**)	3	0.225	24,327,930	55.308
TOTAL	1,333	100.00	43,986,000	100.00

REMARKS :

* - LESS THAN 5% OF ISSUED SHARES

** - 5% AND ABOVE OF ISSUED SHARES



ANALYSIS OF SHAREHOLDINGS

AS AT 05 MAY, 2006

LIST OF TOP 30 HOLDERS

No.	Name	Shareholdings	%
1	JOHORE TIN HOLDINGS SDN BHD	18,778,905	42.693
2	ANGKASA AMAN SDN BHD	3,014,105	6.852
3	GENTING PERWIRA SDN BHD	2,534,920	5.763
4	A.A. ANTHONY NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANGKASA AMAN SDN BHD	2,042,000	4.642
5	HDM NOMINEES (ASING) SDN BHD OCBC SECURITIES PTE LTD FOR KOK HWA INVESTMENT PTE LTD	1,720,000	3.910
6	BUMIPUTRA-COMMERCE NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR A.A. ANTHONY SECURITIES SDN BHD (3193 HPZA)	1,255,000	2.853
7	LISA GOH LI LING	818,000	1.860
8	CHOY SHU HOW	729,336	1.658
9	SIA YOCK HUA	630,379	1.433
10	VERSALITE SDN BHD	580,000	1.319
11	JF APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO SIEW LAI (MARGIN)	574,100	1.305
12	PEK AH TEO @ PECK AH TEO	489,090	1.112
13	TEO KWEE HOCK	476,300	1.083
14	GOH MIA KWONG	422,762	0.961
15	GOH MIA KWONG	366,331	0.833
16	PEK AH TEO @ PECK AH TEO	287,170	0.653

ANALYSIS OF SHAREHOLDINGS

AS AT 05 MAY, 2006

LIST OF TOP 30 HOLDERS

No.	Name	Shareholdings	%
17	LIM HUN SWEE	268,200	0.610
18	LOW LEE KWEE	216,336	0.492
19	TAN BOON KAIT	205,528	0.467
20	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD PLEGDED SECURITIES ACCOUNT FOR SEAH KOK HWA (12-00017-001)	190,000	0.432
21	EDWARD GOH SWEE WANG	146,700	0.334
22	LYE LANG MING	125,000	0.284
23	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR KUA KIM KUAN	123,000	0.280
24	LIM AH CHEAK	111,244	0.253
25	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR NG YIK TOON @ NG YIK KOON (CEB)	111,000	0.252
26	ADAM BIN ABDULLAH	104,266	0.237
27	YEOW AH SENG @ YOW AH SENG	103,000	0.234
28	LOH CHOW JAN	100,000	0.227
29	TEH CHIAP CHUAN SDN BHD	100,000	0.227
30	WONG YUNG NAM	91,000	0.207
TOTAL		36,713,672	83.467



ANALYSIS OF SHAREHOLDERS

AS AT 05 MAY, 2006

LIST OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Johore Tin Holdings Sdn. Bhd.	18,778,905	42.693%	-	-
Goh Mia Kwong	789,093	1.794%	19,743,605	44.886%
Edward Goh Swee Wang	146,700	0.334%	20,385,998	46.346%
Angkasa Aman Sdn. Bhd.	6,296,105	14.314%	-	-
Genting Perwira Sdn. Bhd.	2,534,920	5.763%	-	-
Datin Fawziah Binti Hussein Sazally	16,000	0.036%	2,534,920	5.763%
Datuk Kamaludin Bin Yusoff	-	-	2,550,920	5.799%

DIRECTORS' SHAREHOLDINGS

	Direct Interest		Deemed Interest	
	No. of Shares	% of Issued Capital	No. of Shares	% of Issued Capital
In the Company				
Goh Mia Kwong	789,093	1.794%	19,743,605	44.886%
Edward Goh Swee Wang	146,700	0.334%	20,385,998	46.346%
Yeow Ah Seng @ Yow Ah Seng	103,000	0.234%	-	-
Lim Chin Kai	16,000	0.036%	-	-
Datin Fawziah Binti Hussein Sazally	16,000	0.036%	2,534,920	5.763%
Datuk Kamaludin Bin Yusoff	-	-	2,550,920	5.799%
Mohamad Feasal Bin Yusoff	-	-	-	-



FORM OF PROXY

I / We _____
of _____
being a member / members of **JOHORE TIN BERHAD**, hereby appoint _____
of _____
or failing him/her _____
of _____
or failing him/her/them, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Fifth Annual General Meeting of the Company to be held at Pulau Springs Resort, Kayangan Suites, 20km, Jalan Pontian Lama, 81110 Pulau, Johor, Malaysia, on Monday, June 26, 2006, at 9.30 a.m. and any adjournment thereof.

No.	RESOLUTION		*FOR	*AGAINST
1. <input type="checkbox"/>	ADOPTION OF DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS	-Resolution 1		
2. <input type="checkbox"/>	APPROVAL OF FIRST & FINAL DIVIDEND	-Resolution 2		
3.	APPROVAL OF DIRECTORS' FEES	-Resolution 3		
4. <input type="checkbox"/>	RE-ELECTION OF DIRECTORS :- (i) Mr. Lim Chin Kai (ii) En. Muhamad Feasal Bin Yusoff	-Resolution 4 -Resolution 5		
5.	RE-APPOINTMENT OF AUDITORS	-Resolution 6		
6.	SPECIAL BUSINESS : AUTHORITY PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965	-Resolution 7		

(*Please indicate with an "X" in the space provided and to show how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion).

Dated this _____ day of _____ 2006

Signed _____

No. of Ordinary Shares Held

NOTES :-

- 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/her stead. A proxy may but need not be a member of the Company.
- Where a member appoints two or more proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her holding to be represented by each proxy.
- The instrument appointing a proxy, in the case of an individual shall be signed by the appointor or his/her attorney duly authorised in writing and in the case of a corporation, either under seal or under the hand of an attorney 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.
- 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.

Fold this flap for sealing



The Company Secretary
JOHORE TIN BERHAD (Co. No. 532570-V)

No. 19, Jalan Tun Abdul Razak, Susur 1/1,
80000 Johor Bahru,
Johor, Malaysia.

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