



JOHORE TIN BERHAD
COMPANY NO: 532570-V
INCORPORATED IN MALAYSIA

Annual Report 2006

2006



CONTENTS

Notice of Annual General Meeting	2~4	
Statement Accompanying Notice of Annual General Meeting	5	
Corporate Information	6	
Chairman's Statement	7	
Profile of Directors	8~11	
Audit Committee Report	12~14	
Statement on Corporate Governance	15~19	
Statement on Internal Control	20~21	
Material Contracts	22	
Directors' Report	23~26	
		Report of the Auditors
		27
		Income Statements
		28
		Balance Sheets
		29~30
		Statements of Changes in Equity
		31~33
		Cash Flow Statements
		34~36
		Notes to the Financial Statements
		37~64
		Statement by Directors
		65
		Declaration by the Director Primarily Responsible for the Financial Management of the Company
		65
		List of Properties
		66
		Analysis of Shareholdings
		67~70
		Form of Proxy



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixth 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 Wednesday, 27 June 2007 at 9.30 a.m. for the following purposes :-

1. To receive and consider the Audited Financial Statements for the year ended 31 December 2006 and the Reports of the Directors and Auditors thereon. (Resolution 1)
2. To declare a first and final 3% dividend, less 27% income tax in respect of the financial year ended 31 December 2006. (Resolution 2)
3. To approve the payment of Directors' fees of RM190,500.00 for the year ended 31 December 2006. (Resolution 3)
4. To re-elect the following Directors who retire pursuant to Article 120 of the Company's Articles of Association :-
 - (a) Mr. Goh Mia Kwong (Resolution 4)
 - (b) Mr. Edward Goh Swee Wang (Resolution 5)
5. To appoint Messrs Horwath as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. (Resolution 6)

Notice of Nomination pursuant to Section 172(11) of the Companies Act, 1965, a copy of which is annexed hereto and marked "Annexure A" has been received by the Company for the nomination of Messrs Horwath for appointment as Auditors of the Company in place of the retiring Auditors, Messrs Deloitte KassimChan and of the intention to move the following motion to be passed as an Ordinary Resolution :-

"THAT Messrs Horwath be and are hereby appointed Auditors of the Company in place of the retiring Auditors, Messrs Deloitte KassimChan to hold office until the conclusion of the next Annual General Meeting AND THAT authority be and is hereby given for the Directors to determine their remuneration."

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without modifications :

6. **SPECIAL RESOLUTION
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF
THE COMPANY** (Resolution 7)

"THAT the proposed alterations, modifications, additions and/or deletions to the Articles of Association of the Company as set out in the Appendix I of the Circular to Shareholders dated 1 June 2007 be hereby approved;

AND THAT the Directors and/or Secretary of the Company be and are/is hereby authorised to take all steps and do all acts, things and deeds which may be considered necessary or expedient in order to implement, finalise and give effect to the Proposed Amendments."
7. **ORDINARY RESOLUTION :**
**AUTHORITY PURSUANT TO SECTION 132D OF THE COMPANIES ACT,
1965** (Resolution 8)

"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



NOTICE OF ANNUAL GENERAL MEETING

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."

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

NOTICE OF ENTITLEMENT DATE AND DIVIDEND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT the proposed first and final 3% dividend, less 27% income tax in respect of the financial year ended 31 December 2006, if approved, will be paid on 20 July 2007 to depositors registered in the Record of Depositors at the close of business on 28 June 2007.

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

- (a) Shares transferred into the Depositor's Securities Account before 4.00p.m. on 28 June 2007 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,
1 June 2007

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. Shareholders' attention is drawn to the Listing Requirements of the Bursa Malaysia Securities Berhad, which allows a member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, to appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. 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 or an officer duly authorised. If no name is inserted in the space for the name of your proxy, the Chairman of the Meeting will act as your proxy.
5. The instrument appointing a proxy must be deposited at the Registered Office of the Company situated at Suite 15.03, Level 15, Menara MAA, No. 15, Jalan Dato' Abdullah Tahir, 80300 Johor Bahru, Johor, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
6. Explanatory Note on Special Business
 - a) **Special Resolution**
Proposed Amendments to the Articles of Association of the Company
The purpose of this Special Resolution under item 6 is to enable the Company to comply with the Enhancement of the Listing Requirements of Bursa Malaysia Securities Berhad.
 - b) **Ordinary Resolution**
Authority Pursuant to Section 132D of the Companies Act, 1965
This Ordinary Resolution proposed under item 7, 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.



NOTICE OF ANNUAL GENERAL MEETING

Annexure A

Johore Tin Holdings Sdn. Bhd.

(Company No.: 599118-U)
Suite 15.03, Level 15, Menara MAA
No. 15, Jalan Dato' Abdullah Tahir
80300 Johor Bahru, Johor

Date: 7th May 2007.

The Board of Directors
Johore Tin Berhad
Suite 15.03, Level 15, Menara MAA
No. 15, Jalan Dato' Abdullah Tahir
80300 Johor Bahru, Johor


Dear Sirs,

Re: Notice of Nomination of Messrs Horwath As Auditors

We, being a member of Johore Tin Berhad hereby give notice pursuant to Section 172(11) of the Companies Act, 1965 of our intention to nominate Messrs Horwath for appointment as Auditors of the Company in place of the retiring Auditors, Messrs Deloitte KassimChan and of our intention to move the following motion to be passed as an Ordinary Resolution at the Annual General Meeting of Johore Tin Berhad: -

"THAT Messrs Horwath be and are hereby appointed Auditors of the Company in place of the retiring Auditors Messrs Deloitte KassimChan to hold office until the conclusion of the next Annual General Meeting AND THAT authority be and is hereby given for the Directors to determine their remuneration."

Yours faithfully,
Johore Tin Holdings Sdn. Bhd.



Edward Goh Swee Wang
Director

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. Further details of Directors who are standing for re-elections at the Sixth Annual General Meeting of JOHORE TIN BERHAD ("JTB") are as follows :

NAME	GOH MIA KWONG	EDWARD GOH SWEE WANG
Age	68	44
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 managing director of Johore Tin Factory Sendirian Berhad since 1973 	<ul style="list-style-type: none"> - <input type="checkbox"/> 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 - <input type="checkbox"/> - <input type="checkbox"/> More than 16 years of working experience in tin can industry - <input type="checkbox"/> - Oversees company planning, development, marketing and overall management
Position on the Board	Executive Director and Chairman	Managing Director
Date first appointed on the Board	December 31, 2002 April 3, 2003 (Chairman)	December 31, 2002
Membership of Board Committees	Nil	Member of Audit Committee and Remuneration Committee
Directorship of other public companies	Nil	Nil
The details of any interest in the Securities of JTB and its subsidiaries	1,194,139	220,050
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

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 :	Suite 15.03, Level 15, Menara MAA, No. 15, Jalan Dato' Abdullah Tahir, 80300 Johor Bahru, Johor. Tel : 07-3354988 Fax : 07-3354977
Principal Bankers :	Public Bank Berhad Hong Leong Bank Berhad Standard Chartered Bank Malaysia Berhad CIMB Bank Berhad (Formerly known as Bumiputra-Commerce Bank Berhad)
Stock Exchange Listing :	Bursa Malaysia Securities Berhad Main Board



CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, it is my pleasure to present the Annual Report of Johore Tin Berhad for the financial year ended 31st December 2006.

Financial Review

Total revenue for the financial year 2006 is RM121,439,999 and this represent no significant change in turnover compared to the previous year. Net Profit After Tax, however, decreased to RM5,363,648.

Pricing of our products due to a competitive market coupled with price increases of raw materials linked to the volatile and high crude oil prices are the main contributors to the lower margin.

Corporate Development

The listing and quotation for the entire issued and paid-up capital of the company have been successfully transferred to the main board of Bursa Malaysia Securities Berhad on 10 October 2006 after a bonus issue of shares. The bonus issue had increased the capital base of the company and also rewarded the shareholders for the continuous support of the Company.

As for the construction of the plant in Seelong, it was completed in the 2nd Quarter of 2006. By the end of the year, Unican Industries Sdn Bhd had completed it's relocation from the rented premise in Skudai to the new factory in Seelong. Another subsidiary, Johore Tin Factory Sdn Bhd, has began it's relocation process in the later part of 2006 and is scheduled to complete it's move by the end of 2007. With the eventual consolidation of the Johor operations, including Kluang Tin & Can Factory Sdn Bhd into one plant, I hope that the Group will be able to combine the resources from the different subsidiaries and improve the efficiencies of the operations in future.

Dividend

The Board of Directors is recommending a first and final dividend of 3% less 27% tax for the year ended 31st December 2006. This recommendation will be tabled for approval by shareholders at the forthcoming Annual General Meeting.

Appreciation

I would like to thank all the staffs of the Johore Tin Bhd group of companies for their effort throughout the year 2006, especially for the extra effort they put in during the relocation of Unican Industries Sdn Bhd and the ongoing relocation of Johore Tin Factory Sdn. Bhd.

Also, I would like to express my gratitude to all our valued customers, business partners, and shareholders for their continuous support.

To all the members of the Board, I convey my sincere appreciation for their guidance, advises, and comments which have helped me greatly in the management of Johore Tin Berhad and it's subsidiaries.

Goh Mia Kwong

Executive Chairman

Dated : 1st June 2007

PROFILE OF DIRECTORS

	Goh Mia Kwong	Edward Goh Swee Wang
Position	Executive Director and Chairman	Managing Director
Age	68	44
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 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	4	5

PROFILE OF DIRECTORS

	Yeow Ah Seng @ Yow Ah Seng	Datin Fawziah Binti Hussein Szally
Position	Executive Director	Non-Executive Director
Age	54	52
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	4	4

PROFILE OF DIRECTORS

	Lim Chin Kai	Muhamad Feasal Bin Yusoff
Position	Independent Non-Executive Director	Independent Non-Executive Director
Age	49	37
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 - Joined AvantChem Pte. Ltd. in 2005 as General Manager / Director and resigned in March 2007. - Currently has ventured into his own business as a Private Investor 	<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. 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	4	5

PROFILE OF DIRECTORS

Datuk Kamaludin Bin Yusoff

Position Alternate Director to Datin Fawziah Binti Hussein Sazally

Age 59

Nationality Malaysian

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

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

Date of Appointment August 19, 2004

Other directorships of public listed companies Nil

Membership of Board Committees Nil

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

Conflict of interest with JTB, if any Nil

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

No. of Board Meetings attended in the Financial year 1

AUDIT COMMITTEE REPORT

1. COMPOSITION OF MEMBERS

The Committee comprises the following members and details of attendance of each member at Committee 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 authorised 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 authorised 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 31 December 2006 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 25th April 2007

STATEMENT ON CORPORATE GOVERNANCE

INTRODUCTION

The Board of Directors ("the Board") of Johore Tin Berhad ("JTB" or "the Company") remains committed towards ensuring the highest standard of corporate governance is maintained throughout the Company and its subsidiaries ("the Group").

The Board believes that observance with statutory requirements and market regulations are pivotal to sound corporate governance. Hence, the Board is continuously dedicated to evaluate the Group's corporate governance practices and procedures to ensure the principles and best practices in corporate governance as promulgated by the Malaysian Code on Corporate Governance ("the Code") is applied and adhered to in the best interests of its stakeholders.

This disclosure statement sets out the manner in which the Group has applied and complied with the Principles of the Code and the extent of compliance with Best Practices advocated therein pursuant to the Bursa Malaysia Securities Berhad ("BMSB") Listing Requirements ("LR").

BOARD OF DIRECTORS

1. The Board

JTB is led by an experienced Board comprising members with a wide and varied range of expertise. Together they bring a broad range of skills, experience and knowledge relevant to directing and managing the Group's businesses.

The Board is responsible for the overall performance of the Group and focuses mainly on strategic management, performance enhancement, standards of conduct and critical business issues.

2. Board Balance

The Board currently comprises seven (7) members of whom Three (3) are Executive Directors and Four (4) are Independent Non-Executive Directors. Two of the Non-Executive Directors are Independent whilst One (1) is an alternate director. The presence of Independent Non-Executive Directors on the Board provides objectivity and they are of the calibre necessary to advise the Board on its decisions. The current composition of the Board is in compliance with the Code and the Bursa Malaysia LR. The profile of each Board member is set out on page 8 to 11 of this Annual Report.

The Board is satisfied with its current membership as it fairly reflects the investment of minority shareholders in the Company and represents the required mix of skills and experience required to discharge the Board's duties and responsibilities. In addition, no individual Director or group of Directors dominates the Board's decision making.

There is a clear division of responsibilities between the Chairman and Group Managing Director to ensure that there is a balance of power and authority. In ensuring this balance, the positions of the Chairman and Group Managing Director are held by separate members of the Board. The Chairman is responsible for the orderly conduct and working of the Board and for ensuring that members have access to relevant information on a timely manner, whilst the Group Managing Director is responsible for overseeing the day to day management of the Group's business operations and implementation of Board's decisions.

3. Board Meetings

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

STATEMENT ON CORPORATE GOVERNANCE

During the financial year, the Board met five (5) times and details of each Director's attendance are tabled below :

	Total Meetings Attended
Goh Mia Kwong	4 □
Edward Goh Swee Wang	5 □
Yeow Ah Seng @ Yow Ah Seng	4 □
Datin Fawziah Binti Hussein Sazally	4 □
Lim Chin Kai	4 □
Muhamad Feasal Bin Yusoff	5 □
Datuk Kamaludin Bin Yusoff	1

4. Supply of Information

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

5. Directors' Training

During the year, the Board members have attended the following seminars and briefings for the furtherance of their professional education :

Name of Directors	Seminars and briefings attended
Goh Mia Kwong	Zest for life
Edward Goh Swee Wang	Zest for life
Yeow Ah Seng @ Yow Ah Seng	Zest for life
Datin Fawziah Binti Hussein Sazally	Hedge fund for top management
Lim Chin Kai	Zest for life
Muhamad Feasal Bin Yusoff	Zest for life
Datuk Kamaludin Bin Yusoff	Hedge fund for top management

The Board will ensure that all its members continue to keep abreast with the relevant developments in the industry changes, laws, regulations and business management.

STATEMENT ON CORPORATE GOVERNANCE

6. Appointment to the Board

The Group adopts a formal and transparent procedure for the appointment of directors to the Board through the Nomination Committee ("NC"). The NC comprises exclusively of non-executive directors and majority of whom are independent.

The NC is responsible for proposing potential Board appointments and assessing the Board on an on-going basis.

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.

7. 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.

8. Board Committee

The current Board Committees established to assist the Board in the execution of its responsibilities are as follows :

- Audit Committee
- Nomination Committee
- Remuneration Committee

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 remuneration packages of Non-Executives Directors is a matter for the Board as a whole with individual Directors abstaining from discussion of 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

The RC met twice during the financial year and all the members of the Committee attended the meeting.

STATEMENT ON CORPORATE GOVERNANCE

3. Directors' Remuneration

Details of Directors' Remuneration for the financial year ended 31 December 2006, distinguishing between Executive and Non-Executive Directors, categorised according the following appropriate components :

Categories of Remunerations	Executive Directors (RM)	Non-Executive Directors (RM)
Fees	170,000	110,500
Other Emoluments	1,584,160	-
Total	1,754,160	110,500

The number of Directors whose remuneration fell into each successive band 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
RM800,001 to RM850,000	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 Malaysia LR. Hence the remuneration of individual Directors in accordance with the Best Practice of the Code are not disclosed in this statement.

SHAREHOLDERS

1. Dialogue between Company and Investors

The Board acknowledges the need for shareholders to be informed of all material business matters affecting the Company. In addition to various announcements made during the year, the timely release of financial results on a quarterly basis, press releases, annual report and circulars provides shareholders with an overview of JTB Group's performance and operations.

In addition, the Company actively responds to request for meetings with institutional shareholders, analysts and members of the press to provide them with a better understanding of the Group's performance and direction. All queries from shareholders, members of public and news media received via telephone calls or written letters are to be handled by an Executive Director.

STATEMENT ON CORPORATE GOVERNANCE

2. Annual General Meeting ("AGM")

The AGM is the principal forum for dialogue with individual shareholders and investors. Shareholders have direct access to the Directors and are provided with sufficient opportunity and time to participate through questions on the prospects, performance of the Group and other matters of concern. Members of the Board as well as the external auditors will be present to answer questions raised at the meeting. Suggestions and comments raised by shareholders will also be noted for consideration. Shareholders who are unable to attend are allowed to appoint proxies to attend and vote on their behalf.

ACCOUNTABILITY AND AUDIT

1. Financial Reporting

The Board aims to provide and present a balanced and meaningful assessment of the Group's financial performance and prospects at the end of the financial year, primarily through the annual financial statement, quarterly announcement of results to shareholders as well as the Chairman's statement and review of operations in the Annual Report.

The Board is assisted by the Audit Committee in overseeing the Group's financial reporting processes and the accuracy, adequacy and completeness of its financial reporting.

2. Internal Control

The Group's Statement on Internal Control is set out on pages 20 to 21.

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.

This Statement was made based on the collective approval of the Board on April 25, 2007.

STATEMENT ON INTERNAL CONTROL

INTRODUCTION

The Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB") requires directors of public listed companies to include a statement of the state of the group internal control in the annual report. Pursuant to this, the Board is pleased to include such a statement in compliance with the BMSB's requirements for the financial year ended 31 December 2006.

BOARD RESPONSIBILITY

The Board recognises the importance of a sound system of internal control and risk management practices to good corporate governance. The Board affirms its overall responsibility for the Group's systems of internal control and risk management, and for reviewing the adequacy and integrity of these systems.

Due to inherent limitations in any internal control system, such system is designed to manage rather than eliminate risks that may impede the achievement of the Group's business objectives. Hence, the systems maintained 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 environment and processes through an ongoing process of identifying, evaluating and managing significant risks faced by the Group. During the year, the Board continues to undertake the process of identifying, assessing and managing significant company risks that may affect the Group's objectives. These processes were reviewed regularly by the Board via the Audit Committee and significant risks identified were addressed at the Board level.

Whilst the Board is ultimately responsible for managing the Group's risks, the implementation of a risk management framework and practices were delegated to the executive management. Each Head of Department is responsible for managing the risks relevant to their department and significant risks identified are communicated to the Executive Directors ("EDs") and Senior Management periodically through scheduled and ad-hoc management meetings.

KEY ELEMENTS OF INTERNAL CONTROLS

The following are the key elements of the Group's system of internal control that existed during the financial year are as follows :

I. CONTROL ENVIRONMENT

In maintaining an effective system of internal controls, the EDs are assisted by senior management in managing the Group and are provided with periodical operational reports on the Group's performance and daily operations. The EDs are responsible for the conduct of daily operations and the performance of their businesses through their review of performance and operational reports, as well as their involvement in the day-to-day affairs of the Group. Issues arising from operations are addressed by the EDs and significant issues are brought to the attention of the Board, if necessary.

II. REPORTING AND REVIEW

The Group continues to adopt the existing reporting hierarchy previously established with clearly defined organizational structure. Timely operational and financial reports are prepared and reviewed by the Senior Management and EDs. Weekly meetings were held between management and operational levels to discuss and resolve business and operational issues.

STATEMENT ON INTERNAL CONTROL

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 examine the adequacy and effectiveness of the Group's system of internal control via the review of reports it received from :

- Internal audit function;
- External auditors; and
- Management

Significant issues arising from the review will be channelled to the Board to take the necessary actions and mandate changes where necessary.

V. INTERNAL AUDIT

The Group continues to outsource its internal audit function to Audex Governance Sdn. Bhd. to review the adequacy and effectiveness of the internal control systems and to monitor the compliance of established policies and procedures.

Periodical internal audit review has been carried out based on the Audit Plan approved by the Audit Committee. Internal audit review reports are presented directly to the Audit Committee. Based on the results of the review, corrective action plans were co-developed with Management to address the internal control weaknesses identified. Although a number of internal control weaknesses were identified during the audit reviews, none of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this annual report.

CONCLUSION

The Board is of the view that the system of internal control is sound and adequate through the assurance obtained from its periodical review and monitoring process, internal control framework, management process and the independent assessment and reviews conducted by its outsourced internal auditor. Risks faced by the Group are within tolerable levels based on the business environment the Group operates in. Nevertheless, the Board will continue to ensure that the Group's systems of internal control will continuously evolve with the ever changing and challenging business environment.

This Statement was made based on the collective approval of the Board on April 25, 2007.

MATERIAL CONTRACTS

FOR FINANCIAL YEAR ENDED 31 DECEMBER, 2006

- 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, 2006.

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.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiary companies during the financial year.

RESULTS OF OPERATIONS

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

	The Group RM	The Company RM
Profit before tax	7,591,423	3,093,719
Income tax expense	(2,227,775)	(966,797)
Net profit for the year	<u>5,363,648</u>	<u>2,126,922</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 7%, less tax, amounting to RM2,216,895 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 3%, less tax, amounting to RM1,444,940, 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 2006 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.

DIRECTORS' REPORT

ISSUE OF SHARES AND DEBENTURES

As approved by the shareholders at the Extraordinary General Meeting held on June 26, 2006, the Company increased its authorised share capital from RM50,000,000 to RM100,000,000 by way of creation of additional 50,000,000 ordinary shares of RM1 each. The issued and paid-up ordinary share capital of the Company was also increased from RM43,986,000 to RM65,979,000 by way of a bonus issue of 21,993,000 new ordinary shares of RM1 each on the basis of one new bonus share for every two existing ordinary shares of RM1 each through capitalisation of an amount of RM21,993,000 from the revaluation reserve account.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

The Company has no issued any debentures during the financial year.

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 there were no bad debts to be 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 necessitate the writing off of bad debts or render 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.

DIRECTORS' REPORT

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.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

During the financial year, the Company transferred the listing and quotation of its entire issued and paid-up share capital on the Second Board of Bursa Malaysia Securities Berhad to the Main Board of Bursa Malaysia Securities Berhad.

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. Goh Mia Kwong and Mr. Edward Goh Swee Wang retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

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

	No. of ordinary shares of RM1 each			
	Balance as of 1.1.2006	Bought	(Sold)	Balance as of 31.12.2006
Shares in the Company				
Registered in the name of directors				
Direct interest				
Mr. Goh Mia Kwong				
Mr. Edward Goh Swee Wang	789,093	405,046	-	1,194,139
Mr. Yeow Ah Seng @ Yow Ah Seng	146,700	73,350	-	220,050
Datin Fawziah Binti Hussein Sazally	103,000	51,500	-	154,500
Mr. Lim Chin Kai	16,000	15,500	-	31,500
Indirect interest				
Mr. Goh Mia Kwong				
Mr. Edward Goh Swee Wang	19,753,605	9,871,802	(10,000)	29,615,407
Datin Fawziah Binti Hussein Sazally	20,395,998	10,203,498	(10,000)	30,589,496
Datuk Kamaludin Bin Yusoff	2,534,920	1,267,460	(14,500)	3,787,880
	2,550,920	1,282,960	(14,500)	3,819,380



DIRECTORS' REPORT

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.

Another director in office at the end of the financial year does not hold shares or has beneficial interest in the shares of the Company 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.

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 20, 2007



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, 2006 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, 2006 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 13 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
1479/1/09(J)
Partner

Johor Bahru
April 20, 2007

INCOME STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2006

	Note	The Group		The Company	
		2006 RM	2005 RM	2006 RM	2005 RM
Revenue		121,439,999	121,768,414	3,771,644	3,744,445
Investment revenue	5□	48,734 □	104,605 □	-	74,242
Other operating income	6□	958,216	204,026	-	-
Changes in inventories of finished goods and work-in-progress	□ □	1,031,375	2,403,321	-	-
Raw materials and consumables used		(84,594,111)	(86,464,748)	-	-
Directors' remuneration	7□	(2,631,520)	(1,724,870)	(190,500)	(190,500)
Staff costs	6□	(11,253,737)	(10,804,015)	(113,068)	(74,954)
Depreciation of property, plant and equipment	□ □	(2,417,117)	(1,961,560)	(21,698)	(21,697)
Amortisation of prepaid lease payments on leasehold land	□ □	(12,792)	(12,792)	-	-
Finance costs	8□	(864,657)	(345,176)	-	-
Other operating expenses	6□ □	<u>(14,112,967)</u>	<u>(11,937,822)</u>	<u>(352,659)</u>	<u>(197,049)</u>
Profit before tax	□	7,591,423	11,229,383	3,093,719	3,334,487
Income tax expense	9□ □	<u>(2,227,775)</u>	<u>(2,964,874)</u>	<u>(966,797)</u>	<u>(941,336)</u>
Net profit for the year	□ □	<u>5,363,648</u>	<u>8,264,509</u>	<u>2,216,922</u>	<u>2,393,151</u>
Earnings per ordinary share	□ □				
Basic	10	<u>8 Sen</u>	<u>13 Sen</u>		

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

BALANCE SHEETS

AS OF DECEMBER 31, 2006

	Note	The Group		The Company	
		2006 RM	2005 RM	2006 RM	2005 RM
ASSETS					
Non-current Assets					
Property, plant and equipment	11	35,795,164	30,316,319	61,748	83,446
Prepaid lease payments on leasehold land	12	310,056	324,358	-	-
Investment in subsidiary companies	13	-	-	68,903,000	41,120,416
Other investment	14	16,500	16,500	-	-
Total Non-current Assets		<u>36,121,720</u>	<u>30,657,177</u>	<u>68,964,748</u>	<u>41,203,862</u>
Current Assets					
Prepaid lease payments on leasehold land	12	14,302	12,792	-	-
Inventories	15	31,271,297	32,005,257	-	-
Trade receivables	16	42,245,285	44,374,717	-	-
Other receivables and prepaid expenses	16	2,508,552	1,199,128	6,000	5,623
Amount owing by subsidiary companies	17	-	-	11,004,548	11,203,548
Current tax assets		1,064,743	800,527	109,250	-
Cash and bank balances	18	4,433,713	7,179,028	89,003	56,633
Total Current Assets		<u>81,537,892</u>	<u>85,571,449</u>	<u>11,208,801</u>	<u>11,265,804</u>
TOTAL ASSETS		<u>117,659,612</u>	<u>116,228,626</u>	<u>80,173,549</u>	<u>52,469,666</u>

BALANCE SHEETS

AS OF DECEMBER 31, 2006

	Note	The Group		The Company	
		2006 RM	2005 RM	2006 RM	2005 RM
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	19	65,979,000	43,986,000	65,979,000	43,986,000
Reserves	20	20,364,696	39,172,445	13,915,405	8,215,794
Total Equity		<u>86,343,696</u>	<u>83,158,445</u>	<u>79,894,405</u>	<u>52,201,794</u>
Non-current Liabilities					
Hire-purchase payables	21	575,169	679,979	-	-
Borrowings	22	6,444,101	5,716,078	-	-
Retirement benefits	23	697,479	197,479	-	-
Deferred tax liabilities	24	2,103,000	1,243,125	-	-
Total Non-current Liabilities		<u>9,819,749</u>	<u>7,836,661</u>	<u>-</u>	<u>-</u>
Current Liabilities					
Trade payables	25	7,498,283	8,999,420	-	-
Other payables and accrued expenses	25	3,179,608	2,849,176	279,144	253,238
Amount owing to directors	17	249,630	25,021	-	-
Hire-purchase payables	21	629,807	420,004	-	-
Borrowings	22	9,591,888	12,200,327	-	-
Current tax liabilities		346,951	739,572	-	14,634
Total Current Liabilities		<u>21,496,167</u>	<u>25,233,520</u>	<u>279,144</u>	<u>267,872</u>
Total Liabilities		<u>31,315,916</u>	<u>33,070,181</u>	<u>279,144</u>	<u>267,872</u>
TOTAL EQUITY AND LIABILITIES		<u><u>117,659,612</u></u>	<u><u>116,228,626</u></u>	<u><u>80,173,549</u></u>	<u><u>52,469,666</u></u>

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2006

	Share Capital RM	Non-distributable Share Premium RM	Reserves Translation Reserve RM	Distributable Reserve Retained Earnings RM	Total Equity RM
Note					
The Group					
Balance as of					
January 1, 2005	43,986,000	5,520,212	(89,693)	27,778,025	77,194,544
Expenses recognised directly in equity :					
Current translation differences					
	-	-	(101,308)	-	(101,308)
Profit for the year					
	-	-	-	8,264,509	8,264,509
Total recognised income and expenses					
	-	-	(101,308)	8,264,509	8,163,201
Dividend paid	-	-	-	(2,199,300)	(2,199,300)
	26				
Balance as of					
December 31, 2005	43,986,000	5,520,212	(191,001)	33,843,234	83,158,445

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2006

	Note	Share Capital RM	Non-distributable Reserves Share Premium RM	Reserves Translation Reserve RM	Distributable Reserve Retained Earnings RM	Total Equity RM
Balance as of						
January 1, 2006		43,986,000 □	5,520,212	(191,001)	33,843,234	83,158,445
Income recognised						
directly in equity :						
Currency translation						
differences		-	-	38,498	-	38,498
Profit for the year		-	-	-	5,363,648	5,363,648
Total recognised						
income and expenses		-	-	38,498	5,363,648	5,402,146
Bonus issue	19 □	21,993,000	-	-	(21,993,000)	-
Dividend paid	26	-	-	-	(2,216,895)	(2,216,895)
Balance as of						
December 31, 2006		<u>65,979,000</u>	<u>5,520,212</u>	<u>(152,503)</u>	<u>14,996,987</u>	<u>86,343,696</u>

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2006

	Note	Share Capital RM	Non-distributable Reserves Share Premium RM	Reserves Revaluation Reserve RM	Distributable Reserve Retained Earnings RM	Total Equity RM
The Company						
Balance as of						
January 1, 2005		43,986,000	5,520,212	-	2,501,731	52,007,943
Total recognised income and expenses -						
Profit for the year		-	-	-	2,393,151	2,393,151
Dividend paid	26	-	-	-	(2,199,300)	(2,199,300)
Balance as of						
December 31, 2005		<u>43,986,000</u>	<u>5,520,212</u>	<u>-</u>	<u>2,695,582</u>	<u>52,201,794</u>
Balance as of						
January 1, 2006		43,986,000	5,520,212	-	2,695,582	52,201,794
Income recognised directly in equity :						
Surplus on revaluation of investment in subsidiary companies		-	-	27,782,584	-	27,782,584
Profit for the year		-	-	-	2,126,922	2,126,922
Total recognised income and expenses		-	-	27,782,584	2,126,922	29,909,506
Bonus issue	19	21,993,000	-	(21,993,000)	-	-
Dividend paid	26	-	-	-	(2,216,895)	(2,216,895)
Balance as of						
December 31, 2006		<u>65,979,000</u>	<u>5,520,212</u>	<u>5,789,584</u>	<u>2,605,609</u>	<u>79,894,405</u>

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

CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2006

Note	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit for the year	5,363,648	8,264,509	2,126,922	2,393,151
Adjustment for :				
Depreciation of property, plant and equipment	2,417,117	1,961,560	21,698	21,697
Income tax expense recognised in profit and loss	2,227,775	2,964,874	966,797	941,336
Finance costs	864,657	345,176	-	-
Provision for retirement benefits	500,000	197,479	-	-
Amortisation of prepaid lease payments on leasehold land	12,792	12,792	-	-
Loss on disposal of quoted investments	-	15,211	-	-
Bad debts written off	-	5,663	-	-
Property, plant and equipment written off	-	562	-	-
Dividend income	-	(660)	(3,561,644)	(3,194,445)
Allowance for doubtful debts no longer required	(4,400)	(21,000)	-	-
Bad debts recovered	(5,663)	-	-	-
Interest income	(48,734)	(103,945)	-	(74,242)
Gain on disposal of property, plant and equipment	(226,655)	(93,562)	-	-
Operating Profit (Loss) Before Working Capital Changes	11,100,537	13,548,659	(446,227)	87,497

CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2006

	Note	The Group		The Company	
		2006 RM	2005 RM	2006 RM	2005 RM
(Increase) Decrease in :					
Inventories		733,960	(4,130,479)	-	-
Trade receivables		2,139,495	(11,602,802)	-	-
Other receivables and prepaid expenses		(1,309,424)	(306,289)	(377)	-
Amount owing by subsidiary companies		-	-	2,799,000	(4,604,020)
Fixed deposits pledged to banks		(30,484)	(1,000,000)	-	-
Cash at bank pledged to a bank		50,100	(425,500)	-	-
Increase (Decrease) in :					
Trade payables		(1,501,137)	1,690,163	-	-
Other payables and accrued expenses		330,432	289,426	25,906	11,130
Amount owing to directors		224,609	17,253	-	-
Cash From (Used In) Operations		11,738,088	(1,919,569)	2,378,302	(4,505,393)
Income tax refund		516,402	31,487	-	-
Income tax paid		(2,541,139)	(2,990,104)	(129,037)	(62,343)
Net Cash From (Used In) Operating Activities		9,713,351	(4,878,186)	2,249,265	(4,567,736)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES					
Proceeds from disposal of :					
Property, plant and equipment		228,296	95,988	-	-
Quoted investments		-	87,529	-	-
Interest received		48,734	82,480	-	74,242
Dividends received		-	660	-	-
Additions to property, plant and equipment		(7,261,851)	(14,699,171)	-	(18,422)
Net Cash From (Used In) Investing Activities		(6,984,821)	(14,432,514)	-	55,820

CASH FLOW STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2006

	Note	The Group		The Company	
		2006 RM	2005□ RM	2006 RM	2005□ RM
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES					
Proceeds from :					
Short-term borrowings		33,777,118	32,022,363	-	-
Term loans		3,045,000	6,955,000	-	- □
Finance costs paid		(864,657)	(345,176)	-	-
Dividends paid		(2,216,895)	(2,199,300)	(2,216,895)	(2,199,300)
Repayments of :					
Hire-purchase payables		(525,007)	(186,671)	-	-
Term loans		(1,519,739)	(41,851)	-	-
Short-term borrowings		(37,263,013)	(24,056,928)	-	-
Net Cash From (Used In) Financing Activities		(5,567,193)	12,147,437	(2,216,895)	(2,199,300)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,836,663)	(7,163,263)	32,370	(6,711,216)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		4,101,484	11,310,898	56,633	6,767,849
Effects exchange differences		32,746	(46,151)	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	28	1,295,567	4,101,484	89,003	56,633

Note : During the financial year, the Group's and the Company's additions to property, plant and equipment amounted to RM7,891,851 and RMNil (RM15,899,171 and RM18,422 in 2005) respectively, of which RM630,000 and RMNil (RM1,200,000 and RMNil 2005) respectively was made under hire-purchase arrangements. The remaining additions of RM7,261,851 and RMNil (RM14,699,171 and RM18,422 in 2005) 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.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiary companies during the financial year.

The registered office of the Company is located at Suite 15.03, Level 15, Menara MAA, No. 15, Jalan Dato' Abdullah Tahir, 80300 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 20, 2007.

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.

During the financial year, the Group and the Company have adopted the following new and revised Financial Reporting Standards (hereinafter referred to as FRSs) issued by MASB that are relevant to their operations and effective for the financial periods beginning on or after January 1, 2006.

- FRS 1 First-time Adoption of Financial Reporting Standards
- FRS 3 Business Combinations
- FRS 101 Presentation of Financial Statements
- FRS 102 Inventories
- FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors
- FRS 110 Events After the Balance Sheet Date
- FRS 116 Property, Plant and Equipment
- FRS 121 The Effect of Changes in Foreign Exchange Rates
- FRS 127 Consolidated and Separate Financial Statements
- FRS 132 Financial Instruments: Disclosure and Presentation
- FRS 133 Earnings Per Share
- FRS 136 Impairment of Assets

In addition to the above, the Group and the Company have elected to early adopt the revised FRS 117, Leases and FRS 124, Related Party Disclosures which are effective for financial periods beginning on or after October 1, 2006.

The Group and the Company have not elected for early adoption of the following FRSs as follows :

- Amendment to FRS 119₂₀₀₄ Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures (effective for financial periods beginning on or after January 1, 2007)

NOTES TO THE FINANCIAL STATEMENTS

- FRS 139 Financial Instruments : Recognition and Measurement (effective date yet to be determined by Malaysian Accounting Standards Board)

The Group and the Company will apply the Amendment to FRS119₂₀₀₄ in the annual period commencing January 1, 2007 and FRS 139 when it becomes effective. The Directors anticipate that the adoption of these standards will have no significant impact on the financial statements of the Group and of the Company.

The adoption of new and revised FRSs does not have any significant impact on the financial statements of the Group and of the Company. The principal effects of the changes in accounting policies resulting from the adoption of the FRSs are as follows :

FRS 117 Leases

The adoption of the revised FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. The up-front payment made for the leasehold land represents prepaid lease payments and are amortised on a straight-line basis over the lease term. Prior to January 1, 2006, leasehold land was classified as property, plant and equipment and was stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Upon the adoption of the revised FRS 117 on January 1, 2006, the leasehold land interests are accounted for as being held under operating leases and are reclassified as prepaid lease payments. The adoption of FRS 117 did not have any effect on the profit for the current and prior financial years.

The changes arising from the adoption of FRS 117 have been accounted for by restating the Group's balance sheet as of December 31, 2005 :

As of December 31, 2005	As previously reported RM	Adjustments RM	As restated RM
Property, plant and equipment	30,653,469	(337,150)	30,316,319
Prepaid lease payments on leasehold land :			
Current	-	12,792	12,792
Non-current	-	324,358	324,358
	<u> </u>	<u> </u>	<u> </u>

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 and modified to include the revaluation of certain non-current assets.

Basis of Consolidation

The consolidated financial statements incorporate the audited financial statements of the Company and of the subsidiary companies controlled by the Company made up to December 31, 2006.

NOTES TO THE FINANCIAL STATEMENTS

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 benefits 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.

Acquisitions of subsidiary companies are accounted for using the purchase method. The purchase method of accounting involves allocating the cost of acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed, at the date of acquisition. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributed to the acquisition.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identified assets and liabilities and contingent liabilities represents goodwill. Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in income statements.

The results of subsidiary companies acquired or disposed off 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.

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

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

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group and the Company. Other operating income are recognised on an accrual basis.

Foreign Currencies

The financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the purpose of the consolidated financial statements, the results and financial position of Group are expressed in Ringgit Malaysia which is the functional currency of the Company and the presentation currency for the consolidated financial statements. The financial statements of a foreign incorporated subsidiary company have been translated into Ringgit Malaysia as follows :

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

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

Currency	2006 RM	2005 RM
Indonesia Rupiah	<u>0.0003930</u>	<u>0.0003850</u>

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 off.

Income Tax

Income tax in the income statement comprises current and/or deferred tax. Current tax is expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

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 deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rate that are expected to apply in the period when the assets is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statements, except when it arises from a transaction which is recognised directly in equity in which case the deferred tax is also charged or credited directly to equity.

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.

NOTES TO THE FINANCIAL STATEMENTS

Freehold land and capital work-in-progress are not depreciated. All other property, plant and equipment are depreciated on a straight-line method to their residual values at rates based on the estimated useful lives of the various assets.

The annual depreciation rates are as follows :

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

Leased Assets

Assets under leases which in substance transfer the risks and benefit of ownership of the assets are capitalised under property, plant and equipment. The assets and the corresponding lease obligations are recorded at the fair value of the leased assets which approximates the present value of the minimum lease payments, at the beginning of the respective lease terms.

Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statements over the term of the relevant lease period so as to give a constant periodic rate of charge on the remaining balance of the obligations for each accounting period. All other leases which do not meet such criteria are classified as operating leases and the related rentals are charged to the income statements as incurred.

Investments

Investments in subsidiary companies, which are eliminated on consolidation are stated in the Company's financial statements at cost or valuation less accumulated impairment losses, if any, determined on an individual basis.

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, which is determined on an individual basis.

Impairment of Assets

At each balance sheet date, the Group and the Company review the carrying amounts of assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES TO THE FINANCIAL STATEMENTS

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 with no actuarial valuation method is used.

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.

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.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

NOTES TO THE FINANCIAL STATEMENTS

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

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

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.

4. SEGMENT REPORTING

Geographical segments

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

The Group

	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
2006				
Revenue				
External sales	120,759,068	680,931	-	121,439,999
Inter-segment sales	6,621,894	3,755,480	(10,377,374)	-
Total revenue	<u>127,380,962</u>	<u>4,436,411</u>	<u>(10,377,374)</u>	<u>121,439,999</u>
Results				
Segment result	<u>11,756,966</u>	<u>239,979</u>	<u>(3,589,599)</u>	8,407,346
Finance costs	(864,657)	-	-	(864,657)
Investment revenue	37,798	10,936	-	<u>48,734</u>
Profit before tax				7,591,423
Income tax expense				<u>(2,227,775)</u>
Profit for the year				<u>5,363,648</u>
Other Information				
Capital additions	7,873,316	18,535	-	7,891,851
Depreciation and amortisation	2,363,682	47,516	18,711	2,429,909

NOTES TO THE FINANCIAL STATEMENTS

The Group	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
Consolidated Balance Sheet				
Assets				
Segment assets	115,159,586	2,500,026	-	<u>117,659,612</u>
Liabilities				
Segment liabilities	31,222,529	93,387	-	<u>31,315,916</u>
2005				
Revenue				
External sales	120,393,616	1,374,798	-	121,768,414
Inter-segment sales	<u>7,230,039</u>	<u>4,974,552</u>	<u>(12,204,591)</u>	-
Total revenue	<u>127,623,655</u>	<u>6,349,350</u>	<u>(12,204,591)</u>	<u>121,768,414</u>
Results				
Segment result	<u>13,889,210</u>	<u>755,784</u>	<u>(3,175,040)</u>	11,469,954
Finance costs	(345,176)	-	-	(345,176)
Investment revenue	96,367	8,238	-	<u>104,605</u>
Profit before tax				11,229,383
Income tax expense				<u>(2,964,874)</u>
Profit for the Year				<u>8,264,509</u>
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>

There is no disclosure of business segment information as required by FRS 114, Segment Reporting, as the Group operates principally within one industry

NOTES TO THE FINANCIAL STATEMENTS

5. INVESTMENT REVENUE

	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
Interest income from fixed deposits	48,734	103,945	-	74,242
Dividend income	-	660	-	-
	<u>48,734</u>	<u>104,605</u>	<u>-</u>	<u>74,242</u>

6. STAFF COSTS AND OTHER OPERATING INCOME (EXPENSES)

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

	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
Realised gain (loss) on foreign exchange	398,788	(227,703)	-	-
Gain on disposal of property, plant and equipment	226,655	93,562	-	-
Bad debts recovered	5,663	-	-	-
Allowance for doubtful debts no longer required	4,400	21,000	-	-
Dividend income from subsidiary companies	-	-	3,561,644	3,194,445
Property, plant and equipment written off	-	(562)	-	-
Bad debts written off	-	(5,663)	-	-
Loss on disposal of quoted investments	-	(15,211)	-	-
Audit fee	(60,545)	(55,392)	(12,000)	(11,000)
Retirement benefits	(500,000)	(197,479)	-	-
Rental of :				
Premises	(1,110,237)	(1,021,299)	-	-
Motor vehicles	(132,600)	(118,200)	-	-
Hostels	(65,660)	(43,485)	-	-
Factory equipment	(7,565)	(5,070)	-	-
Office equipment	(586)	-	-	-
	<u>(1,110,237)</u>	<u>(1,021,299)</u>	<u>(12,000)</u>	<u>(11,000)</u>

Included in staff costs of the Group and of the Company are Employees' Provident Fund contributions of RM807,916 and RM12,048 (RM756,102 and RM7,992 in 2005) respectively.

NOTES TO THE FINANCIAL STATEMENTS

7. DIRECTORS' REMUNERATION

	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
Executive directors :				
Fees	170,000	171,000	80,000	81,000
Employees' Provident Fund contributions	166,860	159,930	-	-
Other emoluments	2,184,160	1,284,440	-	-
	<u>2,521,020</u>	<u>1,615,370</u>	<u>80,000</u>	<u>81,000</u>
Non-executive directors :				
Fees	110,500	109,500	110,500	109,500
	<u>2,631,520</u>	<u>1,724,870</u>	<u>190,500</u>	<u>190,500</u>

8. FINANCE COSTS

	The Group	
	2006 RM	2005 RM
Interest on :		
Term loans	434,719	50,973
Hire-purchase	48,886	18,384
Bank overdrafts	32,261	27,387
Other borrowings	348,791	248,432
	<u>864,657</u>	<u>345,176</u>

9. INCOME TAX EXPENSE

	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
Current tax expense :				
Current year				
Malaysia	1,182,723	2,514,987	961,644	933,245
Foreign	64,987	206,188	-	-
	<u>1,247,710</u>	<u>2,721,175</u>	<u>961,644</u>	<u>933,245</u>
Underprovision in prior years	120,190	110,699	5,153	8,091
Deferred tax (Note 24)	859,875	133,000	-	-
	<u>2,227,775</u>	<u>2,964,874</u>	<u>966,797</u>	<u>941,336</u>

NOTES TO THE FINANCIAL STATEMENTS

Malaysia income tax is calculated at the statutory tax rate of 28% (also 28% in 2005) of the estimated taxable profit for the year. Taxation for other jurisdictions are calculated at the rates prevailing in the respective jurisdictions.

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	
	2006 RM	2005 RM	2006 RM	2005 RM
Profit before tax	<u>7,591,423</u>	<u>11,229,383</u>	<u>3,093,719</u>	<u>3,334,487</u>
Tax at the applicable tax rate of 28%	2,125,598	3,144,227	866,000	934,000
Tax effects of expenses that are not deductible in determining taxable profit	297,987	43,261	95,644	5,045
Tax effects of income that are not taxable in determining taxable profit	(124,000)	(6,513)	-	-
Tax effects of differential in tax rate	(41,000)	-	-	-
Tax effects of allowable expenditure for double tax deduction	(2,000)	(1,000)	-	-
Utilisation of reinvestment allowances	(347,000)	(320,000)	-	-
Over (Under) provision in current year :				
Current tax expense	114,000	(5,800)	-	(5,800)
Deferred tax	84,000	-	-	-
Underprovision of current tax expense in prior years	<u>120,190</u>	<u>110,699</u>	<u>5,153</u>	<u>8,091</u>
Tax expense for the year	<u><u>2,227,775</u></u>	<u><u>2,964,874</u></u>	<u><u>966,797</u></u>	<u><u>941,336</u></u>

NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2006, the Group and the Company have tax exempt income amounting to approximately RM19,367,000 and RM524,000 (RM14,562,000 and RM524,000 in 2005) 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 distribution of tax exempt dividends to the shareholders of the Group and of the Company.

10. EARNINGS PER ORDINARY SHARE

	The Group	
	2006 RM	2005 RM
Basic		
Profit attributable to equity holders of the Company	<u>5,363,648</u>	<u>8,264,509</u>
	2006 Units	2005 Units
Number of ordinary shares in issue as of January 1	43,986,000	43,986,000
Effect of bonus issue	<u>21,993,000</u>	<u>21,993,000</u>
Weighted average number of ordinary shares in issue	<u>65,979,000</u>	<u>65,979,000</u>
Basic earnings per share	<u>8 sen</u>	<u>13 sen</u>

NOTES TO THE FINANCIAL STATEMENTS

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM	Factory buildings RM	Plant and machinery RM	Mould, tools and factory equipment RM	Motor vehicles RM	Electrical installations and substation RM	Office equipment, furniture and fittings RM	Renovation RM	Capital work-in-progress RM	Total RM
The Group										
Cost :										
Balance as of January 1, 2005	6,059,304	2,071,784	26,548,055	1,780,042	2,788,955	153,338	666,314	172,050	-	40,239,842
Additions	-	-	2,994,682	4,813	107,872	117,648	42,247	-	12,631,909	15,899,171
Disposals / Written-off	-	-	(119,061)	(22,463)	(45,173)	-	(8,528)	-	-	(195,225)
Reclassifications	-	-	(35,999)	-	35,999	-	-	-	-	-
Currency translation differences	-	-	(21,329)	-	-	-	(100)	-	-	(21,429)
Balance as of January 1, 2006	6,059,304	2,071,784	29,366,348	1,762,392	2,887,653	270,986	699,933	172,050	12,631,909	55,922,359
Additions	-	3,442,600	3,130,116	133,802	554,207	133,613	251,513	234,000	12,000	7,891,851
Disposals	-	-	(432,623)	(2,200)	(190,421)	-	-	(122,400)	-	(747,644)
Reclassifications	-	10,179,865	2,183,127	-	-	268,917	-	-	(12,631,909)	-
Currency translation differences	-	-	6,887	-	-	-	153	-	-	7,040
Balance as of December 31, 2006	6,059,304	15,694,249	34,253,855	1,893,994	3,251,439	673,516	951,599	283,650	12,000	63,073,606

NOTES TO THE FINANCIAL STATEMENTS

	Freehold land RM	Factory buildings RM	Plant and machinery RM	Mould, tools and factory equipment RM	Motor vehicles RM	Electrical installations and substation RM	Office equipment, furniture and fittings RM	Renovation RM	Capital work-in-progress RM	Total RM
Accumulated Depreciation :										
Balance as of January 1, 2005	-	682,775	19,354,011	1,247,707	2,006,306	102,121	329,370	126,110	-	23,848,400
Charge for the year	-	41,435	1,356,490	100,237	379,779	13,302	66,442	3,875	-	1,961,560
Disposals / Written off	-	-	(119,058)	(22,463)	(45,172)	-	(5,544)	-	-	(192,237)
Reclassifications	-	-	(10,198)	-	10,198	-	-	-	-	-
Currency translation differences	-	-	(11,611)	-	-	-	(72)	-	-	(11,683)
Balance as of January 1, 2006	-	724,210	20,569,634	1,325,481	2,351,111	115,423	390,196	129,985	-	25,606,040
Charge for the year	-	154,954	1,703,682	102,523	313,644	36,255	69,633	36,426	-	2,417,117
Disposals	-	-	(432,623)	(660)	(190,320)	-	-	(122,400)	-	(746,003)
Currency translation differences	-	-	1,277	-	-	-	11	-	-	1,288
Balance as of December 31, 2006	-	879,164	21,841,970	1,427,344	2,474,435	151,678	459,840	44,011	-	27,278,442
Carrying Amount :										
Balance as of December 31, 2006	6,059,304	14,815,085	12,411,885	466,650	777,004	521,838	491,759	239,639	12,000	35,795,164
Balance as of December 31, 2005	6,059,304	1,347,574	8,796,714	436,911	536,542	155,563	309,737	42,065	12,631,909	30,316,319

NOTES TO THE FINANCIAL STATEMENTS

	The Company	
	2006 RM	2005 RM
Office equipment		
Cost :		
At beginning of year	108,487	90,065
Additions	-	18,422
At end of year	<u>108,487</u>	<u>108,487</u>
Accumulated Depreciation :		
At beginning of year	25,041	3,344
Charge for the year	21,698	21,697
At end of year	<u>46,739</u>	<u>25,041</u>
Carrying Amount :		
At end of year	<u>61,748</u>	<u>83,446</u>

As of December 31, 2006, property, plant and equipment of the Group which are acquired under hire-purchase arrangements of which instalments are still outstanding are as follows :

	The Group	
	2006 RM	2005 RM
Plant and machinery		
Cost	2,122,085	1,568,320
Accumulated depreciation	(237,219)	(52,699)
	<u>1,884,866</u>	<u>1,515,621</u>
Motor vehicles		
Cost	623,790	173,790
Accumulated depreciation	(149,274)	(69,516)
	<u>474,516</u>	<u>104,274</u>
	<u>2,359,382</u>	<u>1,619,895</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 disclosed in Note 22.

As of the date of the report, certain subsidiary companies are in the process of discharging their property, plant and equipment from being pledged to the said banks except for freehold land and factory buildings amounting to RM20,801,091 (RM19,978,278 in 2005).

NOTES TO THE FINANCIAL STATEMENTS

12. PREPAID LEASE PAYMENTS ON LEASEHOLD LAND

	The Group	
	2006 RM	2005 RM
Unamortised prepaid lease payments	324,358	337,150
Less : Current portion	(14,302)	(12,792)
Non-current portion	<u>310,056</u>	<u>324,358</u>

The non-current portion will be amortised as follows :

	The Group	
	2006 RM	2005 RM
Within one year	14,302	12,792
In the second to fifth years inclusive	57,208	57,208
Later than 5 years	<u>238,546</u>	<u>254,358</u>
	<u>310,056</u>	<u>324,358</u>

Prepaid lease payments of the Group relate to the lease of lands for the Group located in Larkin Industrial Area, Johor Bahru, Johor, Malaysia and Kluang Industrial Area, Kluang, Johor, Malaysia. The leases will expire in 2025, 2028 and 2044.

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

The movements in prepaid lease payments during the financial year are as follows :

	The Group	
	2006 RM	2005 RM
Prepaid Lease Payments		
At beginning of year and end of year	<u>639,585</u>	<u>639,585</u>
Cumulative Amortisation		
At beginning of year	302,435	289,643
Amortisation for the year	<u>12,792</u>	<u>12,792</u>
At end of year	<u>315,227</u>	<u>302,435</u>
Unamortised Prepaid Lease Payments		
At beginning of year	<u>337,150</u>	<u>349,942</u>
At end of year	<u>324,358</u>	<u>337,150</u>

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT IN SUBSIDIARY COMPANIES

	The Company	
	2006 RM	2005 RM
Unquoted shares :		
At cost	-	41,120,416
At 2006 valuation	<u>68,903,000</u>	<u>-</u>
	<u>68,903,000</u>	<u>41,120,416</u>

During the financial year, the investment in subsidiary companies were revalued by the directors based on the fair value valuation carry out by OSK Securities Berhad. The surplus arising from the revaluation amounting to RM27,782,584 has been credited to revaluation reserve account.

The subsidiary companies are as follows :

Name of Company	Place of Incorporation	Effective Equity Interest		Principal Activities
		2006 %	2005 %	
Direct subsidiary companies				
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 subsidiary company were examined by auditors other than the auditors of the Company.

14. OTHER INVESTMENTS

	The Group	
	2006 RM	2005 RM
Transferable golf club membership, at cost	<u>16,500</u>	<u>16,500</u>

NOTES TO THE FINANCIAL STATEMENTS

15. INVENTORIES

	The Group	
	2006 RM	2005 RM
At cost :		
Raw materials	18,800,216	20,565,551
Work-in-progress	9,296,486	9,392,180
Finished goods	<u>3,174,595</u>	<u>2,047,526</u>
	<u>31,271,297</u>	<u>32,005,257</u>

16. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID EXPENSES

	The Group	
	2006 RM	2005 RM
Trade receivables		
Allowance for doubtful debts	42,625,939	44,759,770
	<u>(380,654)</u>	<u>(385,053)</u>
	<u>42,245,285</u>	<u>44,374,717</u>

	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
Other receivables	512,184	485,192	6,000	5,623
Refundable deposits	239,339	581,173	-	-
Prepaid expenses	804,860	132,763	-	-
Prepayment for purchase of property, plant and equipment	<u>952,169</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,508,552</u>	<u>1,199,128</u>	<u>6,000</u>	<u>5,623</u>

The foreign currency exposure profile of trade and other receivables is as follows :

	The Group	
	2006 RM	2005 RM
Trade receivables		
Singapore Dollar	6,338,199	7,057,805
Indonesia Rupiah	933,995	2,384,579
United States Dollar	<u>97,449</u>	<u>23,735</u>
Other receivables		
Indonesia Rupiah	<u>194,070</u>	<u>279,570</u>

NOTES TO THE FINANCIAL STATEMENTS

Trade receivables comprise amounts receivable for the sales of goods. The credit period granted on sales of goods ranges from 30 to 90 days (also 30 to 90 days in 2005). An allowance has been made for estimated irrecoverable amounts of trade receivables of RM380,654 (RM385,053 in 2005) based on the default experience of the Group.

17. RELATED PARTY BALANCES AND TRANSACTIONS

The amount owing by subsidiary companies arose from expenses paid on behalf and advances which are unsecured, interest-free and repayable on demand.

The amount owing to directors is unsecured, interest free and repayable on demand.

Significant transaction undertaken with a related party during the financial year is as follow :

	The Group	
	2006 RM	2005 RM
Shareholder of the Company Madam Ng Yik Toon @ Ng Yik Koon Rental of factory	16,800	16,800

18. CASH AND BANK BALANCES

	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
Fixed deposits with licensed banks	1,051,949	1,021,465	-	-
Cash on hand and at banks	3,381,764	6,157,563	89,003	56,633
	4,433,713	7,179,028	89,003	56,633

The fixed deposits of the Group amounting to RM1,051,949 (RM1,021,465 in 2005) are pledged to licensed banks as securities for bank facilities granted to the Group as disclosed in Note 22.

The cash on hand and at banks of the Group amounting to RM375,400 (RM425,500 in 2005) are pledged to a licensed bank as security for bank guarantees issued by the said bank to the Group in favour of third parties.

The average effective interest rate of fixed deposits with licensed banks of the Group is 3.2% (3.3%) per annum and have an average maturity of one year (also one year in 2005).

The foreign currency exposure profile of cash on hand and at banks is as follows :

	The Group	
	2006 RM	2005 RM
Indonesia Rupiah	710,893	365,624

NOTES TO THE FINANCIAL STATEMENTS

19. SHARE CAPITAL

	The Group and The Company	
	2006 RM	2005 RM
Authorised :		
Ordinary shares of RM1 each		
At beginning of year	50,000,000	50,000,000
Created during the year	50,000,000	-
At end of year	<u>100,000,000</u>	<u>50,000,000</u>
Issued and fully paid :		
Ordinary shares of RM1 each		
At beginning of year	43,986,000	43,986,000
Bonus issue during the year	21,993,000	-
At end of year	<u>65,979,000</u>	<u>43,986,000</u>

As approved by the shareholders at the Extraordinary General Meeting held on June 26, 2006, the Company increased its authorised share capital from RM50,000,000 to RM100,000,000 by way of creation of additional 50,000,000 ordinary shares of RM1 each. The issued and paid-up ordinary share capital of the Company was also increased from RM43,986,000 to RM65,979,000 by way of a bonus issue of 21,993,000 new ordinary shares of RM1 each on the basis of one new bonus share for every two existing ordinary shares of RM1 each through capitalisation of an amount of RM21,993,000 from the revaluation reserve account.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company and were listed and quoted on the Bursa Malaysia Securities Berhad on September 13, 2006.

20. RESERVES

	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
Non-distributable reserves :				
Share premium	5,520,212	5,520,212	5,520,212	5,520,212
Translation reserve	(152,503)	(191,001)	-	-
Revaluation reserve	-	-	5,789,584	-
	<u>5,367,709</u>	<u>5,329,211</u>	<u>11,309,796</u>	<u>5,520,212</u>
Distributable reserve :				
Retained earnings	<u>14,996,987</u>	<u>33,843,234</u>	<u>2,605,609</u>	<u>2,695,582</u>
	<u>20,364,696</u>	<u>39,172,445</u>	<u>13,915,405</u>	<u>8,215,794</u>

NOTES TO THE FINANCIAL STATEMENTS

Share premium

Share premium arose from the following :

	The Group and The Company	
	2006	2005
	RM	RM
Allotment of 36,720,998 ordinary shares at a premium of 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 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><u>5,520,212</u></u>	<u><u>5,520,212</u></u>

Translation reserve

Exchange differences arising on translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Revaluation reserve

The revaluation reserve is used to record increase and decrease in revaluation of non-current assets, as described in the accounting policies. This amount arose from the revaluation of investment in subsidiary companies during the financial year as follows :

	The Company	
	2006	2005
	RM	RM
Revaluation surplus arising from revaluation of investment in subsidiary companies	27,782,584	-
Less : Bonus issue	<u>(21,993,000)</u>	<u>-</u>
	<u><u>5,789,584</u></u>	<u><u>-</u></u>

Retained earnings

Distributable reserves are those available for distribution by way of cash dividends. Based on the estimated tax credits available and prevailing tax rate applicable to dividends and taking into consideration the tax exempt income as mentioned in Note 9, the retained earnings of the Company as of December 31, 2006 is available for distribution by way of cash dividends without additional tax liabilities to be incurred.

NOTES TO THE FINANCIAL STATEMENTS

21. HIRE-PURCHASE PAYABLES

	The Group	
	2006 RM	2005 RM
Total outstanding	1,317,578	1,203,983
Less : Interest-in-suspense outstanding	<u>(112,602)</u>	<u>(104,000)</u>
Principal outstanding	1,204,976	1,099,983
Less : Amount due within 12 months (shown under current liabilities)	<u>(629,807)</u>	<u>(420,004)</u>
Non-current portion	<u><u>575,169</u></u>	<u><u>679,979</u></u>

The non-current portion is payable as follows :

	The Group	
	2006 RM	2005 RM
Financial years ending December 31 :		
2007 □	-	420,004
2008 □	463,140	253,337
2009	<u>112,029</u>	<u>6,638</u>
	<u><u>575,169</u></u>	<u><u>679,979</u></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 3 to 5 years. (1 to 5 years in 2005). For the financial year ended December 31, 2006, the average effective borrowing rate was 5.94% (6.92% in 2005) 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.

22. BORROWINGS

	The Group	
	2006 RM	2005 RM
Secured :		
Term-loans	8,438,410	6,913,149
Bankers' acceptance	5,886,782	9,372,677
Bank overdrafts	<u>1,710,797</u>	<u>1,630,579</u>
	16,035,989	17,916,405
Less : Amount due within 12 months (Shown under current liabilities)	<u>(9,591,888)</u>	<u>(12,200,327)</u>
Non-current portion	<u><u>6,444,101</u></u>	<u><u>5,716,078</u></u>

NOTES TO THE FINANCIAL STATEMENTS

The non-current portion is repayable as follows :

	The Group	
	2006 RM	2005 RM
Financial years ending December 31 :		
2007 □	-	1,672,269
2008 □	2,025,064	1,588,809
2009	1,169,037	1,000,000
2010 □	1,000,000	1,000,000
2011 □	1,000,000	455,000
2012 and thereafter	1,250,000	-
	<u>6,444,101</u>	<u>5,716,078</u>

The term loans are repayable as follows :

Terms loan	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 *	June, 2006
III	36 monthly instalment	32,000	August, 2006

The average effective interest rates are as follows :

	The Group	
	2006 %	2005 %
Terms loans	5.63	2.44 □
Bankers' acceptance	4.15 □	4.78 □
Bank overdrafts	7.30	6.90

The Group's banking facilities are secured by way of legal charges over the subsidiary companies' freehold and leasehold land, buildings, fixed deposits and guaranteed by the Company.

23. PROVISION FOR RETIREMENT BENEFITS

	The Group	
	2006 RM	2005 RM
At beginning of year	197,479	- □
Addition	500,000	197,479 □ □
At end of year	<u>697,479</u>	<u>197,479</u>

The amount included in the balance sheet arising from the Group's obligation in respect of its retirement benefit plan approximates the present value of the unfunded obligation.

NOTES TO THE FINANCIAL STATEMENTS

24. DEFERRED TAX LIABILITIES

	The Group	
	2006 RM	2005 RM
At beginning of year	1,243,125	1,110,125
Transfer from income statements (Note 9)	<u>859,875</u>	<u>133,000</u>
At end of year	<u><u>2,103,000</u></u>	<u><u>1,243,125</u></u>

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

	The Group Deferred Tax Assets (Liabilities)	
	2006 RM	2005 RM
Tax effects of temporary differences arising from :		
Property, plant and equipment	2,133,000	1,274,125
Receivables	(85,000)	(86,000)
Other	<u>55,000</u>	<u>55,000</u>
Net Deferred Tax Liabilities	<u><u>2,103,000</u></u>	<u><u>1,243,125</u></u>

25. 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 ranges from 30 to 75 days (55 days in 2005).

Other payables and accrued expenses consist of :

	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
Other payables	885,196	644,737	-	-
Accrued expenses	<u>2,294,412</u>	<u>2,204,439</u>	<u>279,144</u>	<u>253,238</u>
	<u><u>3,179,608</u></u>	<u><u>2,849,176</u></u>	<u><u>279,144</u></u>	<u><u>253,238</u></u>

NOTES TO THE FINANCIAL STATEMENTS

The foreign currency exposure profile of trade payables, other payables and accrued expenses is as follows :

	The Group	
	2006 RM	2005 RM
Trade payables		
United States Dollar	1,037,530	1,923,484
Singapore Dollar	37,300	50,471
Thailand Baht	11,728	-
Indonesia Rupiah	-	17,527
Great Britain Pound	-	12,582
	<u> </u>	<u> </u>
Other payables and accrued expenses		
Indonesia Rupiah	29,606	18,652
United States Dollar	-	38,371
	<u> </u>	<u> </u>

26. DIVIDENDS

A final dividend of 7%, less tax, amounting to RM2,216,895 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 3%, less tax, amounting to RM1,444,940, 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 2006 is payable in respect of all ordinary shares in issue as at the date of the financial statements.

Net dividend per share is about 2 sen (5 sen in 2005).

27. FINANCIAL INSTRUMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

Interest rate risk

The Group enters into various interest rate risk management transactions for the purpose of reducing net interest costs and to achieve interest rates within predictable, desired ranges.

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.

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.

Foreign currency forward contracts

In order to hedge its exposure to foreign exchange risk, the Group enters into foreign currency forward contracts. Gains and losses on foreign exchange contracts designated as hedges of identified exposure are offset against the foreign exchange gains and losses on the hedged financial assets and liabilities.

Where the instrument is used to hedge against anticipated future transactions, gains and losses are not recognised until the transaction occurs.

At the balance sheet date, the Group has contracted to sell the following amounts under forward contracts :

	2006 RM	2005 RM	Average Exchange Rate per unit of Ringgit Malaysia	
			2006	2005
United States Dollar	6,763,000	-	3.5595	-
Japanese Yen	1,863,000	-	0.0307	-

All of these contracts mature within six months of the balance sheet date.

The net deferred gain arising on such contracts as of December 31, 2006 of approximately RM112,000 will be recognised in the underlying transactions in subsequent year.

NOTES TO THE FINANCIAL STATEMENTS

Financial Instruments

The Group's and the Company's principal financial assets are cash and bank balances, trade and other receivables and amount owing by subsidiary companies.

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

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

Fair Values

The carrying amounts and the estimated fair values of the Group's financial instruments as of December 31, 2006 are as follows :

	Note	2006		2005	
		Carrying Amount RM	Fair Value RM	Carrying Amount RM	Fair Value RM
Financial Assets					
Other investment in transferable golf club membership	14	16,500	9,200	16,500	8,900
Off Balance Sheet Item					
Foreign currency forward contracts		8,626,000	8,514,000	-	-

Other investment

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

Cash and bank balances, trade and other receivables, amount owing by subsidiary companies, trade and other payables, amount owing to directors and borrowings.

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

Term loans and hire - purchase payables

The fair values of these financial instruments approximate their carrying amounts. The fair values of term loans and hire-purchase payable are estimated using discounted cash flow analysis based on current borrowing rates for similar types of borrowing arrangements.

Foreign currency forward contracts

The fair value of foreign currency contracts are calculated by reference to the current rates for contracts with similar maturity profiles.

NOTES TO THE FINANCIAL STATEMENTS

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following :

	The Group		The Company	
	2006 RM	2005 RM	2006 RM	2005 RM
Fixed deposits with licensed banks	1,051,949	1,021,465	-	-
Cash on hand and at banks	3,381,764	6,157,563	89,003	56,633
Bank overdrafts	(1,710,797)	(1,630,579)	-	-
	2,722,916	5,548,449	89,003	56,633
Less : Fixed deposits pledged to banks	(1,051,949)	(1,021,465)	-	-
Cash at bank pledged to a bank	(375,400)	(425,500)	-	-
	<u>1,295,567</u>	<u>4,101,484</u>	<u>89,003</u>	<u>56,633</u>

29. CAPITAL COMMITMENTS

As of December 31, 2006, the Group has capital commitments in respect of purchase of property, plant and equipment contracted but not provided for amounting to RM4,989,000 (RM2,029,000 in 2005).

30. CONTINGENT LIABILITIES

As of December 31, 2006, the Company is contingently liable to the extent of RM61,130,000 (RM27,958,000 in 2005) in respect of corporate guarantees given to local banks for credit facilities granted by the said banks to the subsidiary companies of the Company.

31. SIGNIFICANT EVENT DURING THE FINANCE YEAR

During the financial year, the Company transferred the listing and quotation of its entire issued and paid-up share capital on the Second Board of Bursa Malaysia Securities Berhad to the Main Board of Bursa Malaysia Securities Berhad.



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, 2006 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 20, 2007

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 20, 2007)

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. 2006 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	18	43,560	14,582	892,197
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	27	43,560	21,800	200,712
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.	1½ - storey detached Factory / Industry	60 years expiring 13 April 2046	20	21,780	16,843	455,189
KTCF	41, Jalan Lau Kim Teck, 86000 Kluang, Johor.	HS(D) 31714, Lot MLO 42445 Mukim Kluang, District of Kluang, Johor Darul Takzim.	1½ - storey semi-detached factory / Industry	Freehold	11	5,294	3,635	294,159
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.	Single - story detached Factory / Industry	Freehold	1	457,380	-	18,826,391

ANALYSIS OF SHAREHOLDINGS

AS AT 30 APRIL, 2007

Authorised Capital	: RM100,000,000
Issued and Fully Paid-up Capital	: RM65,979,000
Class of Shares	: Ordinary Shares of RM1.00 each
Voting Rights	: One vote per ordinary share
Number of Holders	: 1,330

SHAREHOLDERS BY SIZE OF HOLDINGS

(MALAYSIAN & FOREIGN - COMBINED)

Size of Holdings	No. of Holders	% of Holders	No. of Shares	% of Issued Capital
1 - 99	4	0.300	118	0.000
100 - 1,000	51	3.834	33,317	0.050
1,001 - 10,000	975	73.308	3,714,725	5.630
10,001 - 100,000	258	19.398	6,677,263	10.120
100,001 - 3,298,949 (*)	39	2.932	19,376,183	29.367
3,298,950 and above (**)	3	0.225	36,177,394	54.831
TOTAL	1,330	100.000	65,979,000	100.000

REMARKS :

* - LESS THAN 5% OF ISSUED SHARES

** - 5% AND ABOVE OF ISSUED SHARES

ANALYSIS OF SHAREHOLDINGS

AS AT 30 APRIL, 2007

LIST OF TOP 30 HOLDERS

No.	Name	Shareholdings	%
1	JOHORE TIN HOLDINGS SDN BHD	28,168,357	42.692
2	ANGKASA AMAN SDN BHD	4,221,157	6.397
3	GENTING PERWIRA SDN BHD	3,787,880	5.741
4	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR A.A. ANTHONY SECURITIES SDN. BHD. (3193 HPZA)	3,222,500	4.884
5	HDM NOMINEES (ASING) SDN BHD OCBC SECURITIES PTE LTD FOR KOK HWA INVESTMENT PTE LTD	2,334,000	3.537
6	LISA GOH LI LING	1,227,000	1.859
7	A.A. ANTHONY NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANGKASA AMAN SDN BHD	1,157,000	1.753
8	CHOY SHU HOW	1,094,004	1.658
9	SIA YOCK HUA	945,569	1.433
10	VERSALITE SDN BHD	870,000	1.318
11	JF APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO SIEW LAI (MARGIN)	779,750	1.181
12	PEK AH TEO @ PECK AH TEO	713,635	1.081
13	GOH MIA KWONG	644,643	0.977
14	GOH MIA KWONG	549,496	0.832
15	TEO KWEE HOCK	475,250	0.720
16	PEK AH TEO @ PECK AH TEO	430,755	0.652
17	TCL NOMINEES (ASING) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HUN SWEE	402,300	0.609

ANALYSIS OF SHAREHOLDINGS

AS AT 30 APRIL, 2007

LIST OF TOP 30 HOLDERS

No.	Name	Shareholdings	%
18	LOW LEE KWEE	324,504	0.491
19	TAN BOON KAIT	308,292	0.467
20	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD PLEDGED SECURITIES ACCOUNT FOR SEAH KOK HWA (12-00017-001)	285,000	0.431
21	LYE LANG MING	242,600	0.367
22	EDWARD GOH SWEE WANG	220,050	0.333
23	SEAH TIN KIM	216,700	0.328
24	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KUA KIM KUAN	184,500	0.279
25	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG YIK TOON @ NG YIK KOON (CEB)	181,300	0.274
26	LIM AH CHEAK	166,866	0.252
27	SEAH TIN KIM	164,300	0.249
28	LOH CHOW JAN	163,000	0.247
29	ADAM BIN ABDULLAH	156,399	0.237
30	YEOW AH SENG @ YOW AH SENG	154,500	0.234

TOTAL	53,791,307	81.527
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ANALYSIS OF SHAREHOLDINGS

AS AT 30 APRIL, 2007

LIST OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Johore Tin Holdings Sdn. Bhd.	28,168,357	42.692	-	-
Goh Mia Kwong	1,194,139	1.809	29,615,407	44.886
Edward Goh Swee Wang	220,050	0.333	30,589,496	46.362
Angkasa Aman Sdn. Bhd.	8,578,157	13.001	-	-
Genting Perwira Sdn. Bhd.	3,787,880	5.741	-	-
Datin Fawziah Binti Hussein Sazally	31,500	0.047	3,787,880	5.741
Datuk Kamaludin Bin Yusoff	-	-	3,819,380	5.788

DIRECTORS' SHAREHOLDINGS

	Direct Interest		Deemed Interest	
	No. of Shares	% of Issued Capital	No. of Shares	% of Issued Capital
In the Company				
Goh Mia Kwong	1,194,139	1.809	29,615,407	44.886
Edward Goh Swee Wang	220,050	0.333	30,589,496	46.362
Yeow Ah Seng @ Yow Ah Seng	154,500	0.234	-	-
Lim Chin Kai	24,000	0.036	-	-
Datin Fawziah Binti Hussein Sazally	31,500	0.047	3,787,880	5.741
Datuk Kamaludin Bin Yusoff	-	-	3,819,380	5.788
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 Sixth Annual General Meeting of the Company to be held at Pulau Springs Resort, Kayangan Suites, 20km, Jalan Pontian Lama, 81110 Pulau, Johor, Malaysia, on Wednesday, 27 June 2007, at 9.30 a.m. for the following purposes and any adjournment thereof.

No.	RESOLUTIONS		*FOR	*AGAINST
1.	ORDINARY BUSINESS : ADOPTION OF DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS	-Resolution 1		
2.	APPROVAL OF FIRST & FINAL 3% DIVIDEND, LESS 27% INCOME TAX	-Resolution 2		
3.	APPROVAL OF DIRECTORS' FEES	-Resolution 3		
4.	RE-ELECTION OF DIRECTORS :- (i) MR. GOH MIA KWONG (ii) MR. EDWARD GOH SWEE WANG	-Resolution 4 -Resolution 5		
5.	NOMINATION FOR APPOINTMENT OF NEW AUDITORS	-Resolution 6		
6.	SPECIAL BUSINESS : SPECIAL RESOLUTION PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY	-Resolution 7		
7.	ORDINARY RESOLUTION AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965	-Resolution 8		

(*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 _____ 2007.

Signed

No. of Ordinary Shares Held

Signature(s)/Common Seal of Shareholder(s)

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.
- Shareholders' attention is drawn to the Listing Requirements of the Bursa Malaysia Securities Berhad, which allows a member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, to appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- The instrument appointing a proxy, in the case of an individual shall be signed by the appointer 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 or an officer duly authorised. If no name is inserted in the space for the name of your proxy, the Chairman of the Meeting will act as your proxy.
- The instrument appointing a proxy must be deposited at the Registered Office of the Company situated at Suite 15.03, Level 15, Menara MAA, No. 15, Jalan Dato' Abdullah Tahir, 80300 Johor Bahru, Johor not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

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Then fold here

The Company Secretary
JOHORE TIN BERHAD (Co. No. 532570-V)
Suite 15.03, Level 15, Menara MAA,
No. 15, Jalan Dato' Abdullah Tahir,
80300 Johor Bahru,
Johor, Malaysia.



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JOHORE TIN BERHAD

COMPANY NO: 532570-V
INCORPORATED IN MALAYSIA