

Company No. 532570 V

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

QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2005

(UNAUDITED)

This Report is dated 19TH August, 2005.

Company No. 532570 V

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(Incorporated in Malaysia)
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QUARTERLY REPORT

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JOHORE TIN BERHAD
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**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED 30 JUNE 2005 (UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-6-2005	PRECEDING YEAR CORRESPONDING QUARTER 30-6-2004	CURRENT YEAR TO DATE 30-6-2005	PRECEDING YEAR CORRESPONDING PERIOD 30-6-2004
	RM'000	RM'000	RM'000	RM'000
Revenue	29,227	22,117	56,571	41,434
Profit from operations	2,948	2,724	5,197	4,360
Finance cost	(66)	(3)	(88)	(6)
Gain (loss) from other investments	30	(22)	67	(22)
Profit before taxation	2,912	2,699	5,176	4,332
Taxation	(1,030)	(949)	(1,697)	(1,395)
Profit after taxation	1,882	1,750	3,479	2,937
Basic earnings per ordinary share (sen)	4.28	3.98	7.91	6.68

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.

Company No. 532570 V

JOHORE TIN BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET
AS OF 30 JUNE 2005 (UNAUDITED)

	As of 30 June 2005 (Unaudited) RM'000	As of 31 December 2004 (Audited) RM'000
ASSETS		
Property, plant and equipment	16,237	16,741
Other investment	53	119
Current Assets		
Inventories	34,221	27,875
Trade receivables	39,177	32,802
Other receivables and prepaid expenses	3,569	1,413
Cash and bank balances	8,297	11,311
	85,264	73,401
Current Liabilities		
Trade payables	6,345	7,309
Other payables and accrued expenses	3,075	2,560
Bank overdraft	2,579	-
Amount owing to a director	-	8
Bank Borrowing	6,766	1,407
Dividend payable	2,199	-
Hire purchase payables	10	20
Tax liabilities	805	585
	21,779	11,889
Net Current Assets	63,485	61,512

	As of 30 June 2005 (Unaudited) RM'000	As of 31 December 2004 (Audited) RM'000
Long-term and Deferred Liabilities		
Deferred tax liabilities	1,237	1,110
Hire purchase payables	67	67
	(1,304)	(1,177)
Net Assets	78,471	77,195
Represented by:		
Issued capital	43,986	43,986
Reserves	34,485	33,209
Shareholders' Equity	78,471	77,195
Net Tangible Assets (NTA) per share	RM1.78	RM1.75

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2005 (UNAUDITED)**

	Share Capital RM'000	Non-distributable Reserve		Distributable Reserve	Shareholders' Equity RM'000
		Share Premium RM'000	Other Reserve RM'000	Unappropriated Profit RM'000	
Balance as of 1 January 2004	43,986	5,521	47	20,182	69,736
Net profit for the year	-	-	-	7,596	7,596
Issue of shares	-	-	-	-	-
Share issue expenses	-	-	-	-	-
Dividend paid	-	-	-	-	-
Translation surplus	-	-	(137)	-	(137)
Balance as of 31 December 2004	43,986	5,521	(90)	27,778	77,195
Net profit for the year	-	-	-	3,479	3,479
Dividend payable	-	-	-	(2,199)	(2,199)
Exchange differences	-	-	(4)	-	(4)
Balance as of 30 June 2005	43,986	5,521	(94)	29,058	78,471

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
 FOR THE QUARTER ENDED 30 JUNE 2005 (UNAUDITED)**

	Current Year-To-Date		Preceding Year-To-Date	
	30-6-2005 RM'000	31-3-2005 RM'000	30-6-2004 RM'000	31-3-2004 RM'000
Net cash (used in) from operating activities	(10,532)	(3,786)	(3,130)	1,526
Net cash used in investing activities	(384)	(288)	(1,399)	(1,004)
Net cash (used in) from financing activities	5,327	(32)	55	(23)
Net (decrease) increase in cash and cash equivalents	(5,589)	(4,106)	(4,474)	499
Cash and cash equivalents as of beginning of year	11,311	11,311	15,295	15,295
Adjustment for foreign exchange differentials	(4)	(5)	(54)	(10)
Cash and cash equivalents as of end of period/year	5,718	7,200	10,767	15,784

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2004 and the accompanying explanatory notes to the quarterly report.

JOHORE TIN BERHAD
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UNAUDITED QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2005

Notes to the Financial Information

1. **Basis of Preparation**

This interim report is prepared in accordance with Accounting Standard FRS 134 (formerly known as MASB 26) "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2004.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the annual financial statements for the year ended 31 December 2004.

2. **Audit Qualification**

The annual financial statements for the year ended 31 December 2004 were not qualified.

3. **Seasonal or Cyclical Factors**

The Group's operations are not significantly affected by any seasonal or cyclical factors.

4. **Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow**

There are no unusual items affecting assets, liabilities, equity, net income or cash flow.

5. **Changes in Estimates**

There are no changes in estimates for the financial period under review.

6. **Issuance and Repayment of Debts and Equity Securities**

There are no issuance and repayment of debts and equity securities.

7. **Dividend Paid**

There is no dividend paid in current financial quarter under review (30/6/2005).

The Board has approved and announced a first and final 5% Tax Exempt Dividend in respect of the financial year ended 31st December, 2004. The date of entitlement was 28th June 2005 and date of payment was 25th July 2005 .

8. **Segmental Reporting**

The Group's principal business activities are manufacturing of various tins, cans and other containers, and are primarily carried out in Malaysia and Indonesia. As such, segmental analysis on business segment is currently not applicable.

The Group 30 June 2005	Malaysia RM'000	Indonesia RM'000	Eliminations RM'000	Consolidated RM'000
Revenue				
External sales	53,877	2,694	-	56,571
Inter segment sales	<u>5,205</u>	<u>-</u>	<u>(5,205)</u>	<u>-</u>
Total Revenue	<u>59,082</u>	<u>2,694</u>	<u>(5,205)</u>	<u>56,571</u>
Results				
Profit from operations	4,123	1,074	-	5,197
Finance cost	(88)	-	-	(88)
Income from other investment	63	4	-	<u>67</u>
Profit before tax				5,176
Income tax expenses				<u>(1,697)</u>
Net profit for the period ended 30 June 2005				<u>3,479</u>
Other information				
Depreciation and Amortisation	955	-	-	955
Consolidated Balance Sheet Assets				
Segment assets	96,334	5,220	-	101,554
Segment liabilities	20,378	2,705	-	23,083

9. **Valuation of Property, Plant And Equipment**

No valuation of property, plant and equipment has been carried out.

10. **Significant Event After The Financial Period**

The Company had paid a first and final 5% Tax Exempt Dividend in respect of the financial year ended 31st December, 2004 on 25th July, 2005.

11. **Changes in the Composition of the Group**

There are no changes in the composition of the Group for the quarter ended 30th June 2005.

12. **Contingent Liabilities**

There are no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

13. **Review of Performance of the Group**

The Group has recorded a pre-tax profit of RM2.912 million on the back of turnover of RM29.227 million for the second quarter ended 30 June 2005 compare to previous quarter of RM2.264 million and RM27.344 million respectively. The year-to-date pre-tax profit and turnover is RM5.176 million and RM56.571 million respectively compare to RM4.332 million and RM41.434 million in prior year. There are no material factors which have affected the earnings and revenue of the Group for the financial year to date.

14. **Prospects**

For the succeeding third quarter ending 30 September 2005, the Group expect comparable operating performance for the current quarter.

15. **Taxation**

	Individual Quarter		Cumulative Quarter	
	30-6-2005 RM'000	30-6-2004 RM'000	30-6-2005 RM'000	30-6-2004 RM'000
Income tax				
- current year	831	765	1,471	1,211
- prior year under provision	99	-	99	-
Deferred Tax	100	184	127	184
	<u>1,030</u>	<u>949</u>	<u>1,697</u>	<u>1,395</u>

The effective tax rate of the Group for the current year to date is higher than the statutory tax rate mainly due to expenses that are not deductible for tax purposes .

16. **(Loss)/Gain on Sales of Unquoted Investments and Properties**

The (loss) / gain on disposal of property, plant and equipment is as follows:

	Individual Quarter		Cumulative Quarter	
	30-6-2005 RM'000	30-6-2004 RM'000	30-6-2005 RM'000	30-6-2004 RM'000
(Loss)/Gain on disposal of property, plant and equipment	-	66	-	199

17. **Particulars of Purchase or Disposal of Quoted Securities And Unquoted Investment**

(a) Purchases and disposals

	Current Year Quarter 30 June 2005 RM'000	Current Year To Date 30 June 2005 RM'000
Total purchase consideration	0	0
Total sales proceeds	66	66
Total gain on disposal	0	0

(b) Investments as of 30th June 2005

	RM'000
<u>Quoted securities</u>	
At cost	57
At book value	37
At market value	37
<u>Unquoted investment</u>	
At cost	16
At book value	16

18. **Status of Corporate Proposals**

There are no corporate proposals announced for the current quarter.

19. **Status of Utilisation of Proceeds**

As of the end of the reporting quarter, the proceeds have been utilized as follows:

Utilisation	RM'000
Listing expenses	1,421
Repayment of bank borrowings	532
Capital expenditure on plant and equipment	1,096
New factory building	1,742
Working capital	<u>175</u>
TOTAL	<u>4,966</u>

20. **Borrowings**

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

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term	6,766	-	6,766
Long term	-	-	-
Total	<u>6,766</u>	<u>-</u>	<u>6,766</u>

21. **Off Balance Sheet Financial Instruments**

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

22. **Material Litigations**

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

23. **Earnings Per Share**

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

	Individual Quarter		Cumulative Quarter	
	30-6-2005	30-6-2004	30-6-2005	30-6-2004
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	43,986	43,986	43,986	43,986

24. **Dividend Payable**

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

25. **Related Party Transactions**

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

The amount owing to a director represents unsecured, interest free advances with no fixed terms of repayment.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operation decisions.

The related parties and their relationship with the Company are as follow:

	The Group	
	Current year year-to-date 30-6-2005 RM	Preceding year-to-date 30-6-2004 RM
Shareholder of the Company		
Madam Ng Yik Toon @ Ng Yik Koon		
Rental of factory	8,400	8,400

The directors of the Group and the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The tenancy period was mutually agreed by both parties for a period of two years and expiring on November 15, 2005.

26. **Cash and cash equivalents**

The cash and cash equivalent consists of:

	The Group	
	Current year year-to-date 30-6-2005 RM	Preceding year-to-date 30-6-2004 RM
Cash and bank balance	8,297	10,767
Bank overdraft	(2,579)	-
	<u>5,718</u>	<u>10,767</u>