

Company No. 532570-V



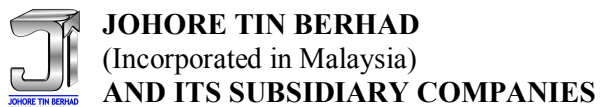
JOHORE TIN BERHAD
(Company No. 532570-V)
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

(UNAUDITED)

This Report is dated 30th November 2012.

Company No. 532570-V



QUARTERLY REPORT

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Year Quarter 30-09-2012 RM'000	Preceding Year Corresponding Quarter 30-09-2011 RM'000	Current Year- To-Date 30-09-2012 RM'000	Preceding Year- To-Date 30-09-2011 RM'000
Revenue		64,746	27,183	180,434	81,393
Cost of Sales		(50,672)	(23,163)	(144,812)	(65,902)
Gross profit		14,074	4,020	35,622	15,491
Other income		1,342	133	2,004	518
Administrative expenses		(3,184)	(1,783)	(8,397)	(4,913)
Distribution expenses		(2,701)	(575)	(6,825)	(1,795)
Other expenses		424	(77)	(853)	(416)
Results from operating activities		9,955	1,718	21,551	8,885
Finance income		49	108	248	119
Finance costs		(397)	(243)	(1,519)	(730)
Net finance costs		(348)	(135)	(1,271)	(611)
PROFIT BEFORE TAX		9,607	1,583	20,280	8,274
Tax expense	B6	(1,811)	(1,417)	(3,618)	(3,945)
PROFIT FOR THE PERIOD		7,796	166	16,662	4,329
Other comprehensive income, net of tax					
Exchange differences on translating foreign operations		(39)	27	(66)	48
Total other comprehensive income for the period		(39)	27	(66)	48
COMPREHENSIVE INCOME FOR THE PERIOD	B8	7,757	193	16,596	4,377
Profit attributable to owners of the Company		7,796	166	16,662	4,329
Comprehensive income attributable to owners of the Company		7,757	193	16,596	4,377
Earnings per share (Sen):					
- Basic and diluted	B9	11.14	0.25	23.81	6.56

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2012 (UNAUDITED)**

	NOTE	As at 30 September 2012 (Unaudited) RM'000	As at 31 December 2011 (Audited) RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		52,718	54,199
Assets in progress		-	-
Goodwill on consolidation		10,650	10,650
Other investment		17	17
		63,385	64,866
Current Assets			
Inventories		49,597	52,843
Trade receivables		37,692	38,814
Other receivables		4,817	2,562
Tax recoverable		1,918	920
Derivative financial assets	B11	268	465
Cash and cash equivalents		21,679	32,107
		115,971	127,711
Total Assets		179,356	192,577
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		69,979	69,979
Retained earnings	B10	46,163	32,160
Other components of equity		4,021	4,087
Total Equity		120,163	106,226

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012 (UNAUDITED) (cont'd)**

	NOTE	As at 30 September 2012 (Unaudited) RM'000	As at 31 December 2011 (Audited) RM'000
EQUITY AND LIABILITIES (cont'd)			
Non-Current Liabilities			
Long-term borrowings	B12	12,913	14,792
Contingent consideration	A11	-	4,647
Retirement benefits		335	359
Deferred tax		4,472	3,660
Total Non-Current Liabilities		17,720	23,458
Current Liabilities			
Trade payables		10,333	7,009
Other payables		4,797	18,292
Amount owing to related companies		-	-
Amount owing to directors		1,015	1,035
Short-term borrowings	B12	19,763	29,750
Derivative financial liabilities	B11	-	-
Contingent consideration	A11	4,647	3,416
Income tax		918	802
Bank overdraft		-	2,589
Total Current Liabilities		41,473	62,893
Total Liabilities		59,193	86,351
Total Equity and Liabilities		179,356	192,577
Net Assets (NA) per share attributable to ordinary equity holders (RM)		1.72	1.52

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

	ATTRIBUTABLE TO OWNERS OF THE COMPANY				
	Non-Distributable Reserves			Retained Earnings	Total Equity
	Share Capital	Share Premium	Foreign Translation Reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2012	69,979	4,600	(513)	32,160	106,226
Total comprehensive income for the period	-	-	(66)	16,662	16,596
Dividend	-	-	-	(2,659)	(2,659)
Balance at 30 September 2012	69,979	4,600	(579)	46,163	120,163
Balance at 1 January 2011	65,979	5,520	(522)	23,431	94,408
Total comprehensive income for the period	-	-	48	4,329	4,377
Dividend	-	-	-	(2,309)	(2,309)
Balance at 30 September 2011	65,979	5,520	(474)	25,451	96,476

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes to the quarterly report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

	NOTE	Current Year-To-Date 30-09-2012 RM'000	Preceding Year-To-Date 30-09-2011 RM'000
Net cash from operating activities	B14	12,339	8,135
Net cash used in investing activities	B14	(4,323)	(1,232)
Net cash (used in)/from financing activities	B14	(15,723)	(180)
Net (decrease)/increase in cash and cash equivalents		(7,707)	6,723
Adjustment for foreign exchange differentials		(132)	46
Cash and cash equivalents as of beginning of period		29,518	10,408
Cash and cash equivalents as of end of period		21,679	17,177

Cash and cash equivalents at the end of the financial reporting period comprise the following:

	Current Year-To-Date 30-09-2012 RM'000	Preceding Year-To-Date 30-09-2011 RM'000
Cash and bank balances	21,679	18,358
Bank overdraft	-	(1,181)
	21,679	17,177

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes to the quarterly report.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

PART A

**EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS 134:
INTERIM FINANCIAL REPORTING (“FRS 134”)**

A1. Basis of Preparation

The unaudited condensed interim financial statements for the third quarter ended 30 September 2012 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and with IAS 34 *Interim Financial Reporting*, and the applicable disclosure provisions on paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”), and should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 December 2011.

These condensed consolidated interim financial statements are the Group’s first MFRS condensed consolidated interim financial statements for part of the period covered by the Group’s first MFRS framework annual financial statements for the year ending 31 December 2012. MFRS 1 *First-Time Adoption of Malaysian Financial Reporting Standards (“MFRS 1”)* has been applied.

The transition from FRS to MFRS has no material impact on the Group’s financial statements.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group for these unaudited condensed interim financial statements are consistent with those in the audited financial statements for the financial year ended 31 December 2011.

a) The Group has adopted the following applicable new/revised accounting standards (“FRSs”) and Issues Committee Interpretations (including consequential amendments) (“IC Int.):

FRS 3 (Revised)	<i>Business Combinations</i>
FRS 127 (Revised)	<i>Consolidated and Separate Financial Statements</i>
Amendments to FRS 5	<i>Plan to Sell the Controlling Interest in a Subsidiary</i>
Amendments to FRS 7	<i>Improving Disclosures about Financial Instruments</i>
Amendments to FRS 138	<i>Consequential Amendments Arising from FRS 3 (Revised)</i>
IC Int. 4	<i>Determining Whether an Arrangement Contains a Lease</i>
IC Int. 16	<i>Hedge of a Net Investment in a Foreign Operation</i>
IC Int. 17	<i>Distributions of Non-cash Assets to Owners</i>
IC Int. 18	<i>Transfers of Assets from Customers</i>
Amendments to IC Int. 9	<i>Scope of IC Int. 9 and FRS 3 (Revised)</i>
Annual Improvements to FRSs 2010	

The above FRSs and IC Int. will not have any material impact on the Group’s financial statements.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

A2. Changes in Accounting Policies (cont'd)

b) The Group has yet to apply in advance the following applicable FRSs and IC Int. that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:

FRSs and IC Int.	Effective Date
FRS 9 Financial Instruments	1 January 2015
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 12 Disclosure of Interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurements	1 January 2013
FRS 119 (Revised) Employee Benefits	1 January 2013
FRS 124 (Revised) Related Party Transactions	1 January 2013
FRS 127 (2011) Separate Financial Statements	1 January 2013
Amendments to FRS 7 Disclosures-Transfers of Financial Assets	1 January 2012
Amendments to FRS 112 Recovery of Underlying Assets	1 January 2012
IC Int. 19 Extinguishing Financial Liabilities with Equities Instruments	1 July 2011

The Group's next set of financial statements for the annual period beginning on 1 January 2012 will be prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") issued by MASB that will also comply with International Financial Reporting Standards ("IFRS"). As a result, the Group will not be adopting the above FRSs and IC Int. that are effective for the annual periods beginning on or after 1 January 2012.

Following the issuance of MFRS by the MASB on 19 November 2011, the Group will be adopting the new accounting standards in the next financial year. The Group is currently in the process of assessing the impact of the adoption of these new accounting standards and the directors does not expect any significant impact on the financial statements arising from the adoption.

A3. Audit Qualification

There was no qualification on the annual audited financial statements of the Group for the year ended 31 December 2011.

A4. Seasonal or Cyclical Factors

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

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial reporting period under review.

A6. Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial reporting year that have a material effect in the current interim period.

A7. Debt and Equity Securities

There were no issuance, repurchases, and repayments of debt and equity securities for the current financial reporting period.

A8. Dividend Paid

The final single-tier dividend of 3.8% (31.12.2011: 3.5%), amounting to RM2,659,202 (31.12.2010: RM2,309,265), was paid on 26 July 2012 to shareholders whose names appears in the Record of Depositors at the close of business on 28 June 2012.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

A9. Segmental Reporting

a) Operating Segments

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- | | |
|------------------------|--|
| 1) Investment Holdings | <i>Investment holding and provision of management services.</i> |
| 2) Tin Manufacturing | <i>Manufacturing of various tins, cans and other containers.</i> |
| 3) Food and Beverage | <i>Manufacturing and selling of milk and related dairy products.</i> |

THE GROUP	Investment Holding	Tin Manufacturing	Food & Beverage	Total
30 September 2012	RM'000	RM'000	RM'000	RM'000
External revenue	-	50,881	120,884	171,765
Inter-segment revenue	-	22,680	-	22,680
Dividend income	8,669	-	-	8,669
Total revenue	8,669	73,561	120,884	203,114
Reportable segment profit/(loss)	(1,583)	7,163	11,082	16,662
Reportable segment assets	11,883	108,296	59,177	179,356

No comparative figure provided for operating segments, as the new subsidiary only acquired at the fourth quarter of year 2011.

b) Geographical Segments

The Group's principal business activities are manufacturing of various tins, cans and other containers, and are primarily carried out in Malaysia and Indonesia.

THE GROUP	Malaysia	Indonesia	Elimination	Consolidated
30 September 2012	RM'000	RM'000	RM'000	RM'000
Revenue				
External revenue	171,765	-	-	171,765
Inter-segment revenue	22,680	-	(22,680)	-
Dividend income	8,669	-	(8,669)	-
Total revenue	203,114	-	(31,349)	171,765
Segment results	30,678	(35)	(9,092)	21,551
Net Finance costs	(1,277)	6	-	(1,271)
Profit before tax	29,401	(29)	(9,092)	20,280
Tax expense				(3,618)
Net profit for the period				16,662
Other Information:				
Capital expenditure	2,511	-	-	2,511
Depreciation and amortisation	3,506	8	(1)	3,513
Segment assets	296,213	814	(117,671)	179,356
Segment liabilities	82,149	5	(22,961)	59,193



JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

A9. Segmental Reporting (Cont'd)

b) Geographical Segments (Cont'd)

The Group's principal business activities are manufacturing of various tins, cans and other containers, and are primarily carried out in Malaysia and Indonesia.

THE GROUP 30 September 2011	Malaysia RM'000	Indonesia RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External revenue	81,393	-	-	81,393
Inter-segment revenue	2,101	-	(2,101)	-
Dividend income	4,007	-	(4,007)	-
Total revenue	<u>87,501</u>	<u>-</u>	<u>(6,108)</u>	<u>81,393</u>
Segment results	12,966	(74)	(4,007)	8,885
Net Finance costs	(617)	6	-	(611)
Profit before tax	<u>12,349</u>	<u>(68)</u>	<u>(4,007)</u>	<u>8,274</u>
Tax expense				(3,945)
Net profit for the period				<u>4,329</u>
Other Information:				
Capital expenditure	1,500	-	-	1,500
Depreciation and amortisation	2,230	-	-	2,230
Segment assets	212,030	966	(82,942)	130,054
Segment liabilities	<u>47,429</u>	<u>5</u>	<u>(13,855)</u>	<u>33,579</u>

A10. Subsequent Material Events

There were no material events subsequent to the end of the current financial reporting period that have not been reflected in the financial statements for the current interim period.

A11. Contingent Consideration

	THE COMPANY	
	As at 30-09-2012 RM'000	As at 31-12-2011 RM'000
Non-current portion	-	4,647
Current portion	4,647	3,416
	<u>4,647</u>	<u>8,063</u>

The contingent consideration represents the fair value of the outstanding purchase consideration ("outstanding") payable to the vendors of a subsidiary which was acquired during the financial year. The outstanding is contingent upon the achievement of profits guarantee for the financial year ended/ending 31 December 2011 and 2012. The outstanding shall be reduced in the event if the profit guarantee amount has not been received by the acquired subsidiary for the abovementioned financial years. (Also, please refer to B5 for further information)

As at to-date, the cost of the outstanding amounted to RM5 million (2011: RM8.5 million), subject to the discount rate of 5% for computing the fair value of the outstanding.



JOHORE TIN BERHAD
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**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

A12. Changes in the Composition

There are no changes in the composition of the entity during the current interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations.

A13. Contingent Liabilities

	THE COMPANY	
	As at	As at
	30-09-2012	31-12-2011
	RM'000	RM'000
Corporate Guarantee given to licensed banks for banking facilities granted to subsidiaries	19,660	21,201

A14. Related Party Transactions

The amount owing to a director is unsecured, interest free advances and repayable on demand. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operation decisions. The related parties and their relationship with the Company are as follows:

	THE GROUP	
	Current	Preceding
	Year-To-Date	Year-To-Date
	30-09-2012	30-09-2011
	RM	RM
Director of the Company		
Rental of factory	12,600	12,600

	THE GROUP	
	Current	Preceding
	Year-To-Date	Year-To-Date
	30-09-2012	30-09-2011
	RM	RM
Related Company		
Sales of goods	1,364,648	-
Purchases of goods	29,440	-

The tenancy period was mutually agreed by both parties for a period of two years and expired on 14 November 2011, which was subsequently renewed on 15 November 2011 for another period of two years.

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 not less favourable than those arranged with independent third parties.

[End of Part A]



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

PART B

**EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS
OF THE BURSA SECURITIES**

B1. Review of Group Performance

a) *Current Year Quarter compared with Preceding Year Corresponding Quarter*

The Group has recorded a revenue of RM64,746 million and profit before tax of RM9.607 million for the third quarter itself as compared to preceding year corresponding quarter of RM27.183 million and RM1.583 million respectively. The increases in revenue and profit before tax of RM37.563 million and RM8.024 million respectively, were mainly due to the contribution from the newly acquired subsidiary (“Able Dairies”).

For the tin manufacturing industry, the revenue declined by RM9.344 million to RM17.839 million, mainly due to the consolidation of Able Dairies and lower demand in oil industry as well as biscuit industry. However, the profit before tax was increased by RM2.622 million to RM4.575 million due to better margin on certain products.

As for the Food and Beverage (“F&B”) industry, the revenue and profit before tax were RM46.907 million and RM5.689 million respectively for the current period under review. No comparative for this industry, as the acquisition exercise only took place on 1 November 2011.

b) *Current Year-To-Date compared with Preceding Year-To-Date*

The Group has recorded a revenue of RM180.434 million and profit before tax of RM20.28 million for the third quarter ended 30 September 2012 as compared to preceding year-to-date of RM81.393 million and RM8.274 million respectively. The increases in revenue and profit before tax of RM99.04 million and RM12.006 million respectively, were mainly due to the contribution from Able Dairies.

For the tin manufacturing industry, the revenue declined by RM21.843 million to RM59.55 million, mainly due to the consolidation of Able Dairies and lower demand in oil industry as well as biscuit industry. However, the profit before tax increased by RM0.836 to RM9.885 million respectively, mainly due to lesser in finance costs as well as better margin in certain products.

As for the F&B industry, the revenue and profit before tax were RM120.884 million and RM11.978 million respectively for the current year-to-date. No comparative for this industry, as the acquisition exercise only took place on 1 November 2011.

B2. Variation of Results against Preceding Quarter

The Group’s profit before tax for the current quarter ended 30 September 2012 was RM9.607 million as compared to RM6.656 million in the preceding quarter ended 30 June 2012.

a) *Tin Manufacturing Industry*

The increase in profit before tax of RM1.171 million to RM4.575 million was due to decrease in raw materials prices in third quarter as compared to second quarter of year 2012, which lead to profits margin increase.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

B2. Variation of Results against Preceding Quarter (Cont'd)

b) F&B Industry

The increase in profit before tax of RM1.834 million to RM5.689 million was mainly due to increase in sales in third quarter as compared to second quarter.

B3. Prospects of the Group

a) Tin Manufacturing Industry

Raw materials prices are expected to decrease in the near-term. Demand is expected to decline for certain industries due to the global economic slowdown, which eventually affect the Group's revenue and profit as a whole.

However, the Group will continue to maintain its profitability for the year of 2012 despite a challenging in global economic situation.

b) F&B Industry

As for current situation, the milk powder price is increasing whereas the sugar price is fluctuating. Amidst the higher prices of raw materials, the demands for dairies products are still strong which will results in higher revenue and profits in near future.

Looking forward to the year ahead, demands are expected to be strong and profitability will be maintained.

B4. Revenue or Profit Estimates

This is not applicable to the Group for the current financial reporting period under review.

B5. Profit Forecast or Profit Guarantee

The profit forecast is not applicable to the Group.

As for the profit guarantee, subject to the clauses in the Share Sale Agreement, the newly acquired subsidiary has achieved the profit after tax (the "profit guarantee") of not less than RM7 million for the financial year ended 31 December 2011, of which the Vendor has been paid RM3.5 million for the current financial reporting period under review.

B6. Tax Expense

	Individual Quarter		Cumulative Quarter	
	30-09-2012 RM'000	30-09-2011 RM'000	30-09-2012 RM'000	30-09-2011 RM'000
Current year:				
- Income tax	1,226	437	2,829	1,952
- Deferred tax	608	95	812	1,108
	<u>1,834</u>	<u>532</u>	<u>3,641</u>	<u>3,060</u>
Under/(Over) provision in previous year:				
- Income tax	(23)	885	(23)	885
- Deferred tax	-	-	-	-
	<u>1,811</u>	<u>1,417</u>	<u>3,618</u>	<u>3,945</u>



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

B7. Status of Corporate Proposals

Subsequent to the announcement made on 8 August 2012, the Company announced on 20 November 2012 that as at the close of acceptance and payment for the Rights Issue with Warrants on 9 November 2012, which have been over-subscribed by 15.71% over the total number of 23,326,333 Rights Shares available for subscription under the Rights Issue with Warrants.

Other than the above, there were no other corporate proposals since the date of last audited annual statement of financial position.

B8. Notes to the Statement of Comprehensive Income

Included in the Statement of Comprehensive Income are as follows:

	Individual Quarter		Cumulative Quarter	
	30-09-2012	30-09-2011	30-09-2012	30-09-2011
	RM'000	RM'000	RM'000	RM'000
Depreciation and amortisation	1,191	744	3,513	2,230
Impairment of assets	-	-	-	-
Interest expense	397	243	1,519	730
Interest income	(49)	(108)	(248)	(119)
Other income	(1,342)	(133)	(2,004)	(518)
Provision for and write-off of receivables	-	-	-	-
Provision for and write-off of inventories	-	-	-	-
(Gain)/Loss on disposal of property, plant and equipment	(960)	-	(976)	(149)
Foreign exchange (gain)/loss	(100)	96	(274)	378
(Gain)/Loss on derivatives	(654)	(15)	197	(43)
Exceptional items	-	-	-	-

B9. Earnings Per Share (EPS)

The basic EPS is calculated based on the net profit divided by the weighted average number of ordinary shares in issues during the financial reporting period which is as follows:

	Individual Quarter		Cumulative Quarter	
	30-09-2012	30-09-2011	30-09-2012	30-09-2011
Profit for the period (RM'000)	7,796	166	16,662	4,329
Weighted average number of ordinary shares ('000 shares):				
At 1 January	69,979	65,979	69,979	65,979
Effect on ordinary shares issued	-	-	-	-
At 31 December	69,979	65,979	69,979	65,979
Basic EPS (Sen)	11.14	0.25	23.81	6.56

The diluted EPS is not applicable to the Group as there are no dilutive potential ordinary shares during the financial reporting period under review.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

B10. Disclosure of Realised and Unrealised Profits

The breakdown of the realised and unrealised profits or losses as at the end of the financial reporting period is as follows:

	THE GROUP	
	As at 30-09-2012 RM'000	As at 31-12-2011 RM'000
Total retained earnings (Company and its subsidiaries)		
- realised	125,352	109,424
- unrealised	(4,914)	(2,975)
	120,438	106,449
Less: Consolidation adjustments	(74,275)	(74,289)
Total group retained earnings as per unaudited condensed consolidated statement of financial position	46,163	32,160

B11. Derivative Financial Instruments

As at 30 September 2012, the Group has entered into the short-term foreign currency forward contract, to hedge its purchases denominated in foreign currency so as to limit the exposure to fluctuations in foreign exchange rates.

The details of the foreign currency forward contracts are as follows:

Type of Derivatives	THE GROUP	
	As at 30-09-2012 RM'000	As at 30-12-2011 RM'000
Forward Contracts (US Dollar)		
Contract/Notional Value	12,377	19,026
Less: Fair Value	12,109	19,492
Gain/(Loss) on Fair Value Changes	268	464

All contracts entered by the Group are executed with creditworthy financial institutions in Malaysia. As a result, the credit risk or the risk of counterparties defaulting is minimal. The Group also has a low liquidity risk as it maintains sufficient fund to settle the entire derivative financial instruments when they fall due.

However, the Group is subject to market risk in term of foreign currency, on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia. The Group maintains a nature hedge, whenever is possible, by matching the receivables and the payables in the same currency, any unmatched balances will be hedged by the forward foreign currency contracts.



JOHORE TIN BERHAD
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

B12. Loan and Borrowings

The Group's bank loan and borrowings as at the end of the financial reporting period are as follows:

	THE COMPANY		THE GROUP	
	As at 30-09-2012 RM'000	As at 31-12-2011 RM'000	As at 30-09-2012 RM'000	As at 31-12-2011 RM'000
Current portion (secured):				
Term loans	1,433	1,428	2,636	3,232
Trade borrowings	-	-	11,611	21,182
Revolving credit	5,000	5,000	5,000	5,000
Hire purchase payables (see Note B13 below)	-	-	516	336
	6,433	6,428	19,763	29,750
Non-current portion (secured):				
Term loans	7,411	8,534	12,329	14,307
Hire purchase payables (see Note B13 below)	-	-	584	485
	7,411	8,534	12,913	14,792
Total loan and borrowings	13,844	14,962	32,676	44,542

Except for the above, the Group's other banking facilities (all pertaining to certain subsidiary companies) are secured by way of corporate guarantee issued by the Company.

B13. Hire Purchase Payables

The Group's hire purchase payables as at the end of the financial reporting period are as follows:

	THE GROUP	
	As at 30-09-2012 RM'000	As at 31-12-2011 RM'000
Minimum hire purchase payment	1,166	881
Less: Future finance charges	(66)	(60)
Present value of hire purchase payables	1,100	821
Less: Current portion (see Note B12 above)	(516)	(336)
Non-current portion (see Note B12 above)	584	485



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

B14. Notes to the Condensed Consolidated Statement of Cash Flows

The details of major components in the Statement of Cash Flows comprises as follows:

a) Cash Flows from Operating Activities

	THE GROUP	
	Current	Preceding
	Year-To-Date	Year-To-Date
	30-09-2012	30-09-2011
	RM'000	RM'000
Increase in inventories	3,246	2,250
Decrease in trade and other receivables	(1,000)	(3,405)
Decrease/(Increase) in trade and other payables	171	(1,079)
Income tax refund	334	-
Income tax paid	(4,021)	(2,226)

b) Cash Flows used in Investing Activities

	THE GROUP	
	Current	Preceding
	Year-To-Date	Year-To-Date
	30-09-2012	30-09-2011
	RM'000	RM'000
Payment of contingent consideration	(3,500)	-
Purchase of property, plant and equipment	(2,511)	(1,500)

c) Cash Flows used in Financing Activities

	THE GROUP	
	Current	Preceding
	Year-To-Date	Year-To-Date
	30-09-2012	30-09-2011
	RM'000	RM'000
Dividend paid	(2,659)	(2,309)
Repayment of term loan	(2,574)	(1,818)
Net (repayment)/drawdown of bankers' acceptance	(9,480)	4,308
Repayment of hire purchase payables	(251)	(369)

B15. Material Litigations

We refer to the announcement made under item 14.5 of Material Litigations stipulated in the Prospectus dated 19 September 2003.

Following the announcement made on 24 May 2011, General Container Sdn Bhd has appealed against this decision to the Court of Appeal. On 8 November 2012, the Appellant's Appeal was dismissed by the Court of Appeal. The Appellant has 30 days from the date of notice of dismissal to apply for leave to appeal to the Federal Court.

We are still pending the extraction of the Fair Copy of the decision of the Court of Appeal.

Other than the above, there were no pending material litigations since the date of last audited annual statement of financial position.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012 (UNAUDITED)**

B16. Proposed Dividend

During the financial reporting period under review, the Directors do not recommend any interim dividend for the financial period ended 30 September 2012.

B17. Authorisation for Issue

The interim financial statements were authorised for issued by the Board of Directors in accordance to the Board of Directors meeting held on 30 November 2012.

[End of Report]