

ANNUAL REPORT

20008



JOHORE TIN BERHAD

COMPANY NO: 532570-V
INCORPORATED IN MALAYSIA



contents

	Pages
Notice of Annual General Meeting	2 ~ 3
Statement Accompanying Notice of Annual General Meeting	4
Corporate Information	5
Chairman's Statement	6
Profile of Directors	7 ~ 9
Audit Committee Report	10 ~ 12
Corporate Governance Statement	13 ~ 18
Statement on Internal Control	19
Additional Compliance Information	20 ~ 21
Directors' Responsibility Statement	22
Directors' Report	23 ~ 26
Report of the Auditors	27 ~ 28
Balance Sheets	29
Income Statements	30
Statements of Changes in Equity	31 ~ 32
Cash Flow Statements	33 ~ 34
Notes to the Financial Statements	35 ~ 67
Statement by Directors	68
Statutory Declaration	68
List of Properties Held	69 ~ 70
Analysis of Shareholdings	71 ~ 73
Proxy Form	

notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the Eighth Annual General Meeting of Johore Tin Berhad will be held at Sofitel Palm Resort, Jalan Persiaran Golf, Off Jalan Jumbo, 81250 Senai, Johor on Tuesday, 30 June 2009 at 9.00 a.m. for the following purposes:

ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the year ended 31 December 2008 and the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note 1)
2. To declare a first and final dividend of 1.25%, less 25% income tax in respect of the financial year ended 31 December 2008. (Resolution 1)
3. To approve the payment of Directors' fees of RM205,000.00 for the year ended 31 December 2008. (Resolution 2)
4. To re-elect the following Director who retires pursuant to Article 106 of the Company's Articles of Association:
 - (a) Datuk Kamaludin Bin Yusoff (Resolution 3)
5. To re-elect the following Directors who retire pursuant to Article 120 of the Company's Articles of Association:
 - (a) Mr. Lim Chin Kai (Resolution 4)
 - (b) En. Muhamad Feasal Bin Yusoff (Resolution 5)
6. THAT To consider and, if thought fit, to pass the following Ordinary Resolution in accordance with Section 129(6) of the Companies Act, 1965.

"THAT Mr. Goh Mia Kwong, retiring pursuant to Section 129(6) of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next Annual General Meeting."

 (Resolution 6)
7. To re-appoint Messrs Horwath as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 7)

SPECIAL BUSINESS:

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

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

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

(Resolution 8)

notice of annual general meeting (cont'd)

9. 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 dividend of 1.25%, less 25% income tax in respect of the financial year ended 31 December 2008, if approved, will be paid on 28 July 2009 to depositors registered in the Record of Depositors at the close of business on 1 July 2009.

A depositor shall qualify for entitlement only in respect of:

- (a) Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 1 July 2009 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,
8 June 2009

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. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, is allowed 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 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.
5. The instrument appointing a proxy must be deposited at the Registered Office of the Company situated at Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

EXPLANATORY NOTES:-

1. **Item 1 of the Agenda**
This Agenda item is meant for discussion only as the provision of Section 169(1) of the Companies Act, 1965 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
2. **Item 8 of the Agenda**
Resolution 8 proposed under item 8, if passed, will give the Directors of the Company, from the date of the above General Meeting, authority to allot and issue ordinary shares from the unissued capital of the Company being for such purposes as the Directors consider would be in the interest of the Company. This authority will, unless revoked or varied by the Company at a General Meeting, expire at the next Annual General Meeting.

statement accompanying notice of annual general meeting

1. Directors who are standing for re-election or re-appointment at the Eighth Annual General Meeting of Johore Tin Berhad (“JT B”):
 - (i) Under Article 106 of the Company’s Articles of Association:
 - Datuk Kamaludin Bin Yusoff
 - (ii) Under Article 120 of the Company’s Articles of Association:
 - Mr. Lim Chin Kai
 - En. Muhamad Feasal Bin Yusoff
 - (iii) Under Section 129(6) of the Companies Act, 1965:
 - Mr. Goh Mia Kwong
2. Further details of Directors standing for re-election and re-appointment are set out in the Profile of Directors appearing on pages 7 to 9 of this Annual Report.
3. Particulars of Directors’ shareholdings are set out on page 73 of this Annual Report.

corporate information

- Directors** : Mr. Goh Mia Kwong (Chairman)
Mr. Edward Goh Swee Wang (Managing Director)
Mr. Yeow Ah Seng @ Yow Ah Seng
Mr. Lim Chin Kai
En. Muhamad Feasal Bin Yusoff
Datuk Kamaludin Bin Yusoff
- Audit Committee** : Mr. Lim Chin Kai (Chairman/Independent Non-Executive Director)
En. Muhamad Feasal Bin Yusoff (Independent Non-Executive Director)
Datuk Kamaludin Bin Yusoff (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)
Datuk Kamaludin Bin Yusoff (Non-Executive Director)
- Company Secretary** : Ms. Yong May Li (LS 000295)
- Auditors** : Horwath
30-04, Level 30, Menara Landmark
Mail Box 171
12, Jalan Ngee Heng
80000 Johor Bahru, Johor
Tel: 07-278 1268 Fax: 07-278 1238
- Registrars** : PFA Registration Services Sdn. Bhd.
Level 17, The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel: 03-2264 3883 Fax: 03-2282 1886
- Registered Office** : Suite 1301, 13th Floor, City Plaza
Jalan Tebrau
80300 Johor Bahru
Johor
Tel: 07-335 4988 Fax: 07-335 4977
- Principal Bankers** : Public Bank Berhad
Hong Leong Bank Berhad
United Overseas Bank (Malaysia) Bhd
CIMB Bank Berhad
- Stock Exchange Listing** : Bursa Malaysia Securities Berhad
Main Board

chairman's statement

The year 2008 was a year full of turbulence; with commodity prices peaking and subsequently tumbling with the start of the global economic crisis. Through the uncertainties, Johore Tin Berhad ("the Group") had managed to post reasonably good results.

FINANCIAL REVIEW

I am pleased to report that for the financial year ended 31 December 2008, the Group had performed significantly better compared to year 2007.

The Group's total revenue for the financial year under review was RM105,199,209 as compared to the previous year revenue of RM82,764,472. In tandem with the increased revenue, the Group's after tax profit recovered from the losses it suffered in 2007. The Profit After Tax for the financial year ended 31 December 2008 was RM4,941,718 against losses of RM4,033,728 in the previous year.

DIVIDEND

Although the Group had returned to profitability, the Board of Directors ("the Board") had stressed the importance of sustaining the positive results. And in view of the current economic uncertainties, cash flow is critical but the Board would also like to share some of the profits with our shareholders. Therefore, to thank our shareholders for their support, the Board is recommending a final dividend of 1.25% per ordinary share subject to 25% tax.

CHANGE IN THE BOARD OF DIRECTORS

I would like to take this opportunity to thank Datin Fawziah Binti Hussein Sazally, who had resigned from the Board on 11 August 2008, for her assistance and contribution to the Group's operation and welfare.

And I welcome Datuk Kamaludin Bin Yusoff to the Board. I look forward to his participation and advise in the running of the Board in future.

LOOKING AHEAD

With the current economic crisis and global slowdown, 2009 looks to be a very challenging year. For the Group, we expect revenue to fall with the decreased in demand from industries affected by the crisis. On the other hand, the raw material prices are also decreasing and we hope that with the lower prices, our customers will be able to generate more sales and keep the industry moving forward. The year ahead will require management to be prudent in managing the Company as outlook for the coming months is uncertain with the global economy struggling to recover from the current recession.

APPRECIATION

I would like to thank all the staff and management of the Group for their hard work in turning the Company around despite the difficult time.

Also, my sincere appreciation to our customers, business partners, bankers, and shareholders for the support shown to the Company during the trouble period and for seeing us through this period.

Lastly, my sincere appreciation to all the members of the Board for continuing supports and contributions to the Group.

GOH MIA KWONG
Executive Chairman

Dated: 8 June 2009

profile of directors

	Goh Mia Kwong	Edward Goh Swee Wang
Position	Executive Director and Chairman	Managing Director
Age	70	46
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 43 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 19 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 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	4

profile of directors (cont'd)

	Yeow Ah Seng @ Yow Ah Seng	Lim Chin Kai
Position	Executive Director	Independent Non-Executive Director
Age	56	51
Nationality	Malaysian	Malaysian
Qualification field	Supervision of factory operations and sales	Business Administration and Mechanical Engineering
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"> - 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
Date of appointment	December 31, 2002	December 31, 2002
Other directorships of public listed companies	Nil	Nil
Membership of Board Committees	Nil	Chairman of Audit and Remuneration Committee, 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 (cont'd)

	Muhamad Feasal Bin Yusoff	Datuk Kamaludin Bin Yusoff
Position	Independent Non-Executive Director	Non-Executive Director
Age	39	61
Nationality	Malaysian	Malaysian
Qualification field	Chartered Accountancy	Bachelor of Arts (Hons) in History, University Malaya, Kuala Lumpur, 1974
Working experience & Occupation	<ul style="list-style-type: none"> - Member of the Association of Chartered Certified Accountants and the 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 	<ul style="list-style-type: none"> - Started his career as Administrative & Diplomatic Officer in the public sector in 1974 and has served in various positions with Ministry of Finance, Ministry of Defence, Road Transport Department and Ministry of Entrepreneur Development.
Date of appointment	December 31, 2002	August 11, 2008
Other directorships of public listed companies	Nil	Nil
Membership of Board Committees	Chairman of Nomination Committee, Member of Audit and Remuneration Committee	Member of Audit and Nomination Committee
Family relationship with any director and / or major shareholder of JTB	Nil	Husband to Datin Fawziah Binti Hussein Sazally who is a director and shareholder of Genting Perwira Sdn. Bhd. which is a major shareholder of JTB
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

audit committee report

The Audit Committee is pleased to present the report of the Audit Committee for the financial year ended 31 December 2008.

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 <i>(Chairman/ Independent Non-Executive Director)</i>	4	4
Muhamd Feasal Bin Yusoff <i>(Independent Non-Executive Director-Member of MIA)</i>	4	4
Edward Goh Swee Wang <i>(Managing Director)</i> <i>(Resigned on 27 November 2008)</i>	4	4
Datuk Kamaludin Bin Yusoff <i>(Non-Executive Director)</i> <i>(Appointed on 27 November 2008)</i>	Nil	Nil

Meetings are structured and notice of meeting setting out the business of the meeting together with the necessary supporting documentation, are distributed to members in advance with sufficient time for their consideration.

2. MEMBERSHIP

The Audit Committee is appointed by the Board from amongst the directors of the Company and consists of three (3) members comprising of non-executive directors with majority of them being independent directors. The Audit Committee included one Director who is a member of the Malaysian Institute of Accountants (MIA). The Committee members are appropriately qualified with sound knowledge and experience in accounting, business, and financial management. The quorum shall be two (2) members and shall comprise independent directors.

3. SECRETARY

The Secretary to the Audit Committee is the Company Secretary.

4. 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. Other Board members and key management personnel are invited to the meetings when matters requiring their presence and explanations.

Proceedings of the meetings are recorded, kept and copies distributed to the members of the Committee and to the other members of the Board.

audit committee report (cont'd)

5 TERMS OF REFERENCE

The Audit Committee assists the Board in implementing and monitoring Corporate Governance practices and requirements.

5.1 Authority

The Committee is authorised by the Board, in accordance with the procedures to be determined by the Board (if any) and at the cost of the Company, to:

- (a) Investigate any activity within the Committee's terms of reference;
- (b) Have resources which are reasonably required to enable it to perform its duties;
- (c) Have full and unrestricted access to any information pertaining to the Company or the Group;
- (d) Have direct communication channels with the external auditors and person(s) carrying out the internal audit function or activity (if any);
- (e) Obtain outside legal or other independent professional advice and secure the attendance of outsiders with relevant experience and expertise if it considers necessary; and
- (f) Convene meetings with external auditors, internal auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary, but at least twice a year.

5.2 The Duties of the Committee shall be to review the following and report the same to the Board:

- (a) Any matters concerning the appointment and dismissal of the external auditors and the audit fee;
- (b) The nature and scope of the audit by the external auditors before commencement;
- (c) The external auditors' audit report, areas of concern arising from the audit and any other matters the external auditors may wish to discuss (in the absence of management if necessary);
- (d) Any financial information for publication, including quarterly and annual financial statements, before submission to the Board, focusing particularly on:
 - Changes in implementation of major accounting policy changes
 - Significant and unusual events; and
 - Compliance with accounting standards and legal requirements
- (e) The external auditor's management letter and management's response;
- (f) The adequacy of the competency and relevance of the scope, functions and resources of internal audit and the necessary authority to carry out its work;
- (g) The audit plan and work programme of internal audit;
- (h) Findings of internal audit work and management's response;
- (i) Any evaluation on internal controls by auditors;
- (j) Extent of cooperation and assistance given by the employee;
- (k) The propriety of any related party transactions and conflict of interest of situations that may arise within the Company or the Group; and
- (l) Any other matter as directed by the Board.

6. REPORTING PROCEDURES

The Audit Committee reports to the Board of Directors.

audit committee report (cont'd)

7. SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

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

- 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.
- 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 2008 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 30 April 2009.

corporate governance statement

The Board of Directors (“the Board”) recognises the importance of good corporate governance and is committed to adopting the principles and best practices in corporate governance in order to discharge its responsibilities, to protect and enhance shareholders’ value and the financial performance of the Group.

The Board is pleased to outline below the manner in which the Group has applied the principles and the extent of compliance with the best practices in corporate governance set out in the Malaysian Code on Corporate Governance (“the Code”).

A. BOARD OF DIRECTORS

1. Board Responsibilities

The Board affirms its overall responsibility for the direction, management and performance of the Group.

The Executive Directors are responsible for formulating the policies and decisions of the Board, monitoring the operations as well as coordinating the business development and corporate strategies. The roles of the Independent Non-Executive Directors are to provide unbiased and independent judgement, advice and contributing their knowledge and experience towards the formulation of the policies and decision making, taking into account the best interest of all the stakeholders.

The roles and responsibilities of the Chairman and the Managing Director are clearly separated. The Chairman head the Board and concern matters pertaining to the Board as well as monitoring overall conduct of the Group whilst the Managing Director is responsible for the daily operations and overall management of the Group’s business operations and implementing the policies and strategies adopted by the Board.

2. The Board

Johore Tin Berhad (“JTB”) is led and controlled by the Board, which comprises of a wide spectrum of skills, knowledge and expertise from varied business and educational backgrounds vital to the continued success of the Group’s business.

3. Board Meetings

Board meetings are scheduled at least once every quarter and additional meetings will be held as and when necessary.

Agenda are circulated to the Board in advance of each Board meeting so as to provide the Directors sufficient time to consider and understand the key issues and be raised at Board meetings. During the financial year under review, the Board met four (4) times.

corporate governance statement (cont'd)

A. BOARD OF DIRECTORS (CONT'D)

3. Board Meetings (cont'd)

The details of each Director's attendance records are as follows:

Name of Directors (Designation)	No. of Meetings Attended
Goh Mia Kwong (Chairman, Executive Director)	4/4
Edward Goh Swee Wang (Managing Director)	4/4
Yeow Ah Seng @ Yow Ah Seng (Executive Director)	4/4
Lim Chin Kai (Independent Non-Executive Director)	4/4
Muhamad Feasal Bin Yusoff (Independent Non-Executive Director)	4/4
Datuk Kamaludin Bin Yusoff (Non-Executive Director)	4/4

4. Board Balance

The Board currently comprises of six (6) members of whom three (3) are Executive Directors, and three (3) are Non-Executive Directors of which two (2) are Independent Directors, which fulfills the prescribed requirement for one-third (1/3) of the Board to be independent as stated in paragraph 15.02 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

A brief profile of each Director is set out on pages 7 to 9 of this Annual Report.

5. Supply of Information

The Board has unrestricted access to all information necessary relating to the Group's business and affairs to discharge their duties. The Directors are also furnished with additional information or clarification on matters tabled at Board meetings.

Senior Management may be invited to attend Board meetings when necessary, to reports to the Board on matters relating to their areas of responsibility and highlighting relevant issues and latest information.

All Directors have access to the advice and services of the Company Secretary and Senior Management, and if deemed necessary, may seek independent professional advice, at the expense of the Group in the discharge of their duties.

corporate governance statement (cont'd)

A. BOARD OF DIRECTORS (CONT'D)

6. Appointment and Re-election to the Board

The appointment of new Directors either on the Company or on the Board are made based on the recommendation of the Nomination Committee.

In accordance with the Company's Articles and Association, one-third (1/3) of the Directors shall retire from office at every Annual General Meeting. All Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.

7. Director's Training

All the Directors have completed the Mandatory Accreditation Programme. The Directors will continue to attend other relevant training programmes to keep abreast with developments on a continuous basis in compliance with paragraph 15.09 of the Listing Requirements of Bursa Securities.

During the financial year under review, all Directors have attended the seminars or training as follows:

Name of Directors	Workshops / Courses Attended	Date
Goh Mia Kwong	2009 Budget and Tax Planning	05/09/2008
Edward Goh Swee Wang	Managing Business in Turbulent Times	30/12/2008
Yeow Ah Seng @ Yow Ah Seng	2009 Budget and Tax Planning	05/09/2008
Lim Chin Kai	2009 Budget Seminar	04/09/2008
Muhamad Feasal Bin Yusoff	e-Filing: Module for Tax Agents	21/02/2008
Datuk Kamaludin Bin Yusoff *	Effective Chairmanship	13/03/2008

Notes:

* Appointed on 11 August 2008

8. Board Committees

In discharging their fiduciary duties, the Board has delegated certain responsibilities to Board Committees which operate within clearly defined terms of reference as follows:

i) Audit Committee ("AC")

The AC assists the Board in meeting its fiduciary responsibilities regarding financial reporting and strengthens the independence of External Auditors through the ability to communicate with Non-Executive Directors. It also monitors the work of the internal audit function.

The AC Report is set out on pages 10 to 12 of this Annual Report.

ii) Nomination Committee ("NC")

Apart from identifying, selecting and recommending the candidates for new appointment, the NC is also responsible for assessing the effectiveness of individual Directors, the Board as a whole and the various Committees of the Board.

corporate governance statement (cont'd)

A. BOARD OF DIRECTORS (CONT'D)

8. Board Committees (cont'd)

ii) Nomination Committee ("NC") (cont'd)

The members of the NC and the attendance records are as follows:

Name of Directors (Designation)	No. of Meetings Attended
Muhamad Feasal Bin Yusoff - Chairman (Independent Non-Executive Director)	2/2
Lim Chin Kai (Independent Non-Executive Director)	2/2
Datin Fawziah Binti Hussein Sazally * (Non-Executive Director)	0/1
Datuk Kamaludin Bin Yusoff ** (Non-Executive Director)	1/1

Notes:

* Resigned on 11 August 2008

** Appointed on 11 August 2008

iii) Remuneration Committee ("RC")

The RC recommends to the Board the remuneration packages of each Executive Director. The determination of the remuneration packages of the Non-Executive Directors is decided by the Board as a whole. Individual Directors do not participate in the discussion and decision of their own remuneration.

The RC comprises of the following Directors and their attendance records:

Name of Directors (Designation)	No. of Meetings Attended
Lim Chin Kai - Chairman (Independent Non-Executive Director)	1/1
Edward Goh Swee Wang (Managing Director)	1/1
Muhamad Feasal Bin Yusoff (Independent Non-Executive Director)	1/1

B. DIRECTORS' REMUNERATION

1. Objective

The primary objective of the RC is to act as a Committee of the full Board to assist in assessing the remuneration of the Executive Directors to reflect the responsibility and commitment towards stewardship of the directors and to enable the Company to recruit and retain the Directors needed to achieve the Group's objectives.

corporate governance statement (cont'd)

B. DIRECTORS' REMUNERATION (CONT'D)

2. Procedures

The RC is responsible for determining and developing the remuneration policy for the Executive Directors. The Committee also recommends and assists the Board in determining the policy for the scope of service agreements for the Executive Directors, termination payments and compensation commitments, as well as the appointment of the services of such advisers or consultants as it deems necessary to fulfill its responsibilities.

3. Disclosure

Details of the Directors' remuneration for the financial year ended 31 December 2008 are stated as follows:

- i) The aggregate remuneration of Directors are as follows:

Salaries and other emoluments	Executive (RM)	Non-Executive (RM)	Total (RM)
Basic Salaries	2,056,054	-	2,056,054
Fees	99,500	125,500	225,000
Total	2,155,554	125,500	2,281,054

- ii) The number of Directors whose remuneration falls within the successive band of RM50,000 are as follows:

Directors' remuneration	Executive	Non-Executive	Total
Less than RM50,000	-	3	3
RM550,001 – RM600,000	1	-	1
RM750,001 – RM800,000	1	-	1
RM1,250,001 – RM1,300,000	1	-	1

C. SHAREHOLDERS AND INVESTORS

1. Communication with Shareholders and Investors

The Board is aware of the importance of communication with its shareholders, stakeholders and the public, by disclosing business activities and financial performance and operations of the Group, to enhance shareholders' value.

This is achieved through the circulars to shareholders, press release and the various announcements made on quarterly financial results to Bursa Securities, as well as the Annual Report which is published after the financial year end.

2. Annual General Meeting ("AGM")

The Company's AGM remains the pivotal means of interaction between the Board and the shareholders of the Company. Shareholders are encouraged to attend the Company's AGM and participate in the proceedings and take the opportunity to raise questions in relation to the operations of the Group. The Directors and Senior Management are available to respond to shareholders' queries. Shareholders who are unable to attend the Company's AGM are allowed to appoint proxies to attend and vote on their behalf.

corporate governance statement (cont'd)

D. ACCOUNTABILITY AND AUDIT

1. Financial Reporting and Disclosure

The Board aims to present a balanced, understandable and meaningful assessment of the Group's financial performance and prospects through the Company's Annual Report and quarterly announcement of financial results. The AC assists the Board by reviewing the information to be disclosed in the financial report, which is in compliance with the applicable approved accounting standards and statutory requirements, prior to release to Bursa Securities.

2. Internal Control

The Statement of Internal Control is set out on page 19 of this Annual Report, which provides an overview of the state of internal control within the Group.

3. Relationship with Auditors

The Board through the establishment of an AC, maintains a formal and transparent relationship with the Auditors in seeking their professional advice and ensuring compliance with applicable approved accounting standards.

The Auditors are invited to attend the AC meetings to review and discuss the Group's accounting policies, internal control and audit findings that may require the attention of the Board.

The role of the AC in relation to the Auditors is described in the AC Report set out on pages 10 to 12 of this Annual Report.

4. Corporate Social Responsibilities ("CSR")

The Board of Johore Tin Group acknowledges the significance of CSR and views CSR as an extension to the Group's efforts in promoting a strong corporate governance culture. The Group is committed to the welfare of its employees, the community and the environment.

During the financial year under review, the Group contributes to various societies, associations and other charitable organisations to assist the community. Contributions were made to the following bodies:

- i) Persekutuan Tiong Hua Johor Bahru
- ii) Handicapped and Mentally Disable Children Association J.B.
- iii) Persatuan Bekas Penuntut Sekolah Foon Yew
- iv) Kiwanis Club of Johor Bahru
- v) Majlis Pemulihan Malaysia
- vi) Temples, etc

statement on internal control

INTRODUCTION

In compliance with the Code as the best practices of internal control and pursuant to paragraph 15.27(b) of the Listing Requirements of Bursa Securities, the Board is pleased to present the statement of internal control of Johore Tin Group.

BOARD RESPONSIBILITIES

The Board affirms its overall responsibility for reviewing the adequacy and effectiveness of the Group's system of internal control. Due to inherent limitations of the system of internal control, it can only manage rather than eliminate all the possible risk of failure to achieve the Group's business objectives. As a result, it can only provide reasonable assurance, not absolute assurance against material misstatement or loss.

RISK MANAGEMENT FRAMEWORK

The Board is committed to ensuring that there is an ongoing process of identifying, evaluating, monitoring and managing the significant risks faced by the Group.

Whilst the Board is ultimately responsible for identifying the Group's risks, the implementation of risk management and the establishment of the Group's Risk Management Framework are delegated to the Management and the Heads of Department, on a day-to-day basis, in identifying and evaluating the risks associated to the respective departments and managing these risks therein.

INTERNAL AUDIT FUNCTION

The Board has delegated to the AC to examine the effectiveness of the Group's system of internal control on behalf of the Board and the internal audit function is outsourced to a professional consultant firm which independently reviews the Group's system of internal control. Internal audits are carried out in accordance with the approved internal audit plan and the results of the internal audit reviews are tabled at the AC meetings.

The internal audit reviews conducted did not reveal any significant weaknesses which would result in material losses, contingencies or uncertainties that would require disclosure in the Annual Report.

KEY ELEMENTS AND PROCESSES

The key elements and processes of the Group's system of internal control are as follows:

- Clearly defined and structured lines of reporting and responsibility within the organisation, including segregation of duties and authorisation levels for all divisions within the Group;
- Periodical internal audit visit to assess the adequacy and effectiveness of internal controls, to monitor compliance with the procedures, and reviewing and assessing the risks the Group are exposed to;
- Annual targets are reviewed and discussed at management meetings periodically, to evaluate and monitor the progress of the business operations; and
- Assets are safeguarded from unauthorised and improper use.

CONCLUSION

For the financial year under review, issues highlighted by the Management and Internal Audit Function as well as the External Auditors in relation to the Group's system of internal control have been adequately addressed. The Board remains committed towards operating a sound system of internal control, and will continuously review the adequacy and integrity of the system of internal control.

additional compliance information

The information disclosed below is in compliance with the Listing Requirements of Bursa Securities.

1. UTILISATION OF PROCEEDS RAISED FROM PUBLIC ISSUE

During the financial year ended 31 December 2008, there were no proceeds raised from corporate proposals.

Disclosed in accordance with Appendix 9C, Part A, item 13 of the Listing Requirements of Bursa Securities (“the LRBS”).

2. SHARE BUYBACKS

During the financial year under review, the Company did not enter into any share buyback transaction.

Disclosed in accordance with paragraph 12.24, Appendix 12D of the LRBS.

3. OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

No options, warrant or convertible securities were issued or exercised during the financial year.

Disclosed in accordance with Appendix 9C, Part A, item 15 of the LRBS.

4. AMERICAN DEPOSITORY RECEIPT (“ADR”) OR GLOBAL DEPOSITORY RECEIPT (“GDR”)

The Group did not sponsor any ADR or GDR programme during the financial year ended 31 December 2008.

Disclosed in accordance with Appendix 9C, Part A, item 16 of the LRBS.

5. SANCTIONS AND/OR PENALTIES

During the financial year under review, there were no sanctions and/or penalties on the Company and its subsidiaries, Directors or Management by the relevant regulatory bodies, except for a penalty amounting to RM19,410 imposed by the Director General of Inland Revenue on Group’s subsidiary company, in respect of Back Duty Case from year of assessment 2001 to 2007 (both years inclusive).

Disclosed in accordance with Appendix 9C, Part A, item 17 of the LRBS.

6. NON-AUDIT FEES

The amount of non-audit fees payable to external auditors of the Company for review of the Statement of Internal Control for the financial year ended 31 December 2008 amounted to RM3,000.

Disclosed in accordance with Appendix 9C, Part A, item 18 of the LRBS.

7. VARIATION IN RESULTS

There were no significance variance between the reported results for the financial year and the unaudited results previously announced by the Company for the financial year ended 31 December 2008.

Disclosed in accordance with Appendix 9C, Part A, item 19 of the LRBS.

additional compliance information (cont'd)

8. PROFIT GUARANTEE

There were no profit guarantees given by the Company and its subsidiaries during the financial year.

Disclosed in accordance with Appendix 9C, Part A, item 20 of the LRBS.

9. MATERIAL CONTRACTS

Since year of 1999, a Director of the Group's subsidiary company and the Group's subsidiary company has entered into a tenancy agreement, renewal at every two (2) years, which was mutually agreed by both parties, renewing on 15 November 2007 and expiring on 15 November 2009, at a renewed monthly rental of RM1,400 (2007: RM1,400).

There were no other material contracts entered into by the Group involving Directors' and major shareholders' interests either still subsisting at the end of the financial year ended 31 December 2008 or entered into since the end of the previous financial year.

Disclosed in accordance with Appendix 9C, Part A, item 21 of the LRBS.

10. REVALUATION POLICY ON LANDED PROPERTIES

The Group does not have a revaluation policy on landed properties during the financial year under review.

Disclosed in accordance with Appendix 9C, Part A, item 24 of the LRBS.

11. CONTINUING EDUCATION PROGRAMME ("CEP")

All Directors have attended numerous seminars or courses during the financial year ended 31 December 2008.

Details of the seminars or courses attended are disclosed in the Corporate Governance Statement, as set out on page 14 of this Annual Report.

Disclosed in accordance with Appendix 9C, Part A, item 28 of the LRBS.

12. INTERNAL AUDIT FUNCTION

The internal audit function was outsourced and the cost incurred for the internal audit in respect of the financial year ended 31 December 2008 is RM7,708. The Statement of Internal Control is set out on page 19 of this Annual Report.

Disclosed in accordance with Appendix 9C, Part A, item 30 of the LRBS.

13. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

During the financial year ended 31 December 2008, the Group has not entered into any recurrent related party transactions of revenue or trading nature.

Disclosed in accordance with paragraph 10.09(1)(b) of the LRBS.

directors' responsibility statement

The Directors are required to prepare the financial statements of the Group and of the Company, in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia, so that to give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows for the financial year then ended.

In preparing the financial statements, the Directors have ensured:

- Appropriate accounting policies are adopted and applied them consistently;
- Reasonable and prudent judgements and estimates are made; and
- Applicable approved accounting standards in Malaysia have been followed.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Group and of the Company, and which enables them to ensure that the financial statements comply with the Companies Act, 1965.

The Directors also have overall responsibility for taking such steps that are reasonably available to them to safeguard the assets of the Group, to prevent and detect fraud and other irregularities.

directors' report

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding and provision of management services. The principal activities of the subsidiaries are set out in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	THE GROUP RM	THE COMPANY RM
Profit after tax for the financial year	4,941,718	12,208,969

DIVIDEND

No dividend was paid by the Company since the end of the previous financial year.

The directors now recommend a final dividend of 1.25 sen per ordinary share less 25% tax, amounting to a dividend payable of RM618,553, in respect of the financial year under review, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year,

- (a) there were no changes in the authorised and issued and paid up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

directors' report (cont'd)

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that there are no bad debts and adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances that would further require the writing off of bad debts, or the making of allowance for doubtful debts in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that any current assets other than debts, which were unlikely to be realised in the ordinary course of business, including their values as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

The contingent liabilities of the Group and of the Company are disclosed in Note 36 to the financial statements. At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company 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 when they fall due.

CHANGES OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

directors' report (cont'd)

ITEMS OF AN UNUSUAL NATURE

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

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year.

DIRECTORS

The directors who served since the date of the last report are as follows:-

GOH MIA KWONG	
EDWARD GOH SWEE WANG	
YEOW AH SENG @ YOW AH SENG	
LIM CHIN KAI	
MUHAMAD FEASAL BIN YUSOFF	
DATUK KAMALUDIN BIN YUSOFF	(Appointed on 11 August 2008)
DATIN FAWZIAH BINTI HUSSEIN SAZALLY	(Resigned on 11 August 2008)

Pursuant to Article 106 of the Articles of Association of the Company, Datuk Kamaludin Bin Yusoff retires by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

Pursuant to Article 120 of the Articles of Association of the Company, Lim Chin Kai and Muhamad Feasal Bin Yusoff retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Goh Mia Kwong retires at the forthcoming annual general meeting in accordance with Section 129(2) of the Companies Act 1965 and offers himself for re-election. The Board recommends that Goh Mia Kwong be re-appointed as director of the Company pursuant to Section 129(6) of the Companies Act 1965 to hold office until the conclusion of the next annual general meeting.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares in the Company during the financial year are as follows:-

	NUMBER OF ORDINARY SHARES OF RM1 EACH			
	AT 1.1.2008	BOUGHT	SOLD	AT 31.12.2008
Direct Interest				
GOH MIA KWONG	1,194,139	8,664,600	-	9,858,739
EDWARD GOH SWEE WANG	220,050	3,318,357	-	3,538,407
YEOW AH SENG @ YOW AH SENG	154,500	1,329,500	-	1,484,000
LIM CHIN KAI	24,000	-	-	24,000
Indirect Interest				
GOH MIA KWONG	29,615,407	3,318,357	(28,168,357)	4,765,407
EDWARD GOH SWEE WANG	30,589,496	8,664,600	(28,168,357)	11,085,739
DATUK KAMALUDIN BIN YUSOFF	3,819,380	-	-	3,819,380

directors' report (cont'd)

DIRECTORS' INTERESTS (CONT'D)

By virtue of the directors' shareholdings in the shares of the Company, the abovementioned directors are deemed to have an interest in the shares in the Company and its related corporations to the extent of the Company's interests, in accordance with Section 6A of the Companies Act 1965.

The other directors holding office at the end of the financial year did not have any interest in shares in the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown 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 the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

AUDITORS

The auditors, Messrs. Horwath, have expressed their willingness to continue in office.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS

DATED: 22 APRIL 2009

GOH MIA KWONG

EDWARD GOH SWEE WANG

report of the auditors to the members of johore tin berhad

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Johore Tin Berhad, which comprise the balance sheets as at 31 December 2008 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 29 to 67.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2008 and of its financial performance and cash flows for the financial year then ended.



report of the auditors (cont'd)

to the members of johore tin berhad

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:-

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act;
- (b) We have considered the accounts and the auditors' reports of a subsidiary of which we have not acted as auditors, which is indicated in Note 6 to the financial statements;
- (c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes; and
- (d) The audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Horwath
Firm No.: AF 1018
Chartered Accountants

Wong Tak Mun
Approval No: 1793/09/10 (J)
Partner

Johor Bahru
Dated: 22 April 2009

balance sheets

at 31 december 2008

	NOTE	THE GROUP		THE COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
ASSETS					
NON-CURRENT ASSETS					
Investment in subsidiaries	6	-	-	68,903,000	51,043,000
Property, plant and equipment	7	47,036,568	46,506,190	21,893	40,050
Prepaid land lease	8	295,754	310,056	-	-
Deferred tax assets	9	404,000	-	-	-
Other investment	10	16,500	16,500	-	-
		47,752,822	46,832,746	68,924,893	51,083,050
CURRENT ASSETS					
Inventories	11	38,502,441	35,004,073	-	-
Trade receivables	12	37,133,062	25,862,582	-	-
Other receivables, deposits and prepayments	13	966,414	2,180,240	-	-
Amount owing by subsidiaries	14	-	-	9,594,150	9,674,088
Tax recoverable		1,463,915	1,776,412	308,848	174,580
Cash and bank balances		2,833,964	4,940,642	75,639	13,190
		80,899,796	69,763,949	9,978,637	9,861,858
TOTAL ASSETS		128,652,618	116,596,695	78,903,530	60,944,908
EQUITY AND LIABILITIES					
EQUITY					
Share capital	15	65,979,000	65,979,000	65,979,000	65,979,000
Reserves	16	19,560,301	14,651,169	12,674,594	(5,323,959)
SHAREHOLDERS' EQUITY		85,539,301	80,630,169	78,653,594	60,655,041
NON-CURRENT LIABILITIES					
Long term borrowings	17	12,710,410	14,941,883	-	-
Retirement benefits	18	1,697,479	1,197,479	-	-
Deferred tax liabilities	9	-	840,000	-	-
		14,407,889	16,979,362	-	-
CURRENT LIABILITIES					
Trade payables	19	5,878,062	4,497,891	-	-
Other payables and accruals	20	3,432,043	2,756,573	249,936	289,867
Amount owing to directors	21	168,000	341,560	-	-
Short term borrowings	22	17,814,595	11,346,207	-	-
Bank overdrafts	25	1,412,728	1,595	-	-
Tax payable		-	43,338	-	-
		28,705,428	18,987,164	249,936	289,867
TOTAL LIABILITIES		43,113,317	35,966,526	249,936	289,867
TOTAL EQUITY AND LIABILITIES		128,652,618	116,596,695	78,903,530	60,944,908

The annexed notes form an integral part of these financial statements.

income statements

for the financial year ended 31 december 2008

	NOTE	THE GROUP		THE COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
REVENUE	26	105,199,209	82,764,472	500,000	755,405
OTHER OPERATING INCOME		1,063,207	1,059,513	12,070,416	-
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		(126,535)	(1,461,241)	-	-
RAW MATERIALS AND CONSUMABLES USED		(68,282,692)	(59,221,419)	-	-
EMPLOYEE BENEFITS	27	(12,695,880)	(10,699,143)	(85,984)	(151,248)
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT		(3,039,700)	(2,911,419)	(21,757)	(21,698)
AMORTISATION OF PREPAID LAND LEASE		(14,302)	(14,302)	-	-
FINANCE COSTS		(1,268,934)	(1,202,201)	-	-
OTHER OPERATING EXPENSES		(16,838,804)	(13,148,963)	(367,974)	(12,466,894)
PROFIT/(LOSS) BEFORE TAX	28	3,995,569	(4,834,703)	12,094,701	(11,884,435)
TAX INCOME/(EXPENSE)	29	946,149	800,975	114,268	(120,405)
PROFIT/(LOSS) AFTER TAX		4,941,718	(4,033,728)	12,208,969	(12,004,840)
Earnings/(Loss) per share					
- basic (sen)	30	7.49	(6.11)		
- diluted (sen)	30	7.49	(6.11)		

The annexed notes form an integral part of these financial statements.

statements of changes in equity

for the financial year ended 31 december 2008

	NOTE	NON-DISTRIBUTABLE RESERVES			DISTRIBUTABLE RESERVE		Total RM
		Share Capital RM	Share Premium RM	Translation Reserve RM	Retained Profits RM		
THE GROUP							
Balance at 1.1.2007		65,979,000	5,520,212	(152,503)	14,996,987	86,343,696	
Currency translation differences		-	-	(234,859)	-	(234,859)	
Loss after tax for the financial year		-	-	-	(4,033,728)	(4,033,728)	
Dividends paid	31	-	-	-	(1,444,940)	(1,444,940)	
Balance at 31.12.2007/1.1.2008		65,979,000	5,520,212	(387,362)	9,518,319	80,630,169	
Currency translation differences		-	-	(32,586)	-	(32,586)	
Profit after tax for the financial year		-	-	-	4,941,718	4,941,718	
Balance at 31.12.2008		65,979,000	5,520,212	(419,948)	14,460,037	85,539,301	

The annexed notes form an integral part of these financial statements.

statements of changes in equity (cont'd)

for the financial year ended 31 december 2008

	NOTE	Share Capital RM	Share Premium RM	Revaluation Reserve RM	DISTRIBUTABLE RESERVE Retained Profits/ (Accumulated Losses) RM	Total RM
THE COMPANY						
Balance at 1.1.2007		65,979,000	5,520,212	5,789,584	2,605,609	79,894,405
Loss after tax for the financial year		-	-	-	(12,004,840)	(12,004,840)
Dividends paid	31	-	-	-	(1,444,940)	(1,444,940)
Impairment loss on investment in subsidiaries		-	-	(5,789,584)	-	(5,789,584)
Balance at 31.12.2007/1.1.2008		65,979,000	5,520,212	-	(10,844,171)	60,655,041
Profit after tax for the financial year		-	-	-	12,208,969	12,208,969
Reversal of impairment loss on investment in subsidiaries		-	-	5,789,584	-	5,789,584
Balance at 31.12.2008		65,979,000	5,520,212	5,789,584	1,364,798	78,653,594

The annexed notes form an integral part of these financial statements.

cash flow statements

for the financial year ended 31 december 2008

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	3,995,569	(4,834,703)	12,049,701	(11,884,435)
Adjustments for:-				
Allowance for doubtful debts	174,592	365,666	-	-
Amortisation of prepaid land lease	14,302	14,302	-	-
Bad debts written off	-	14,152	-	-
Depreciation of property, plant and equipment	3,039,700	2,911,419	21,757	21,698
Gain on disposal of property, plant and equipment	(93,173)	(53,998)	-	-
Gain on foreign exchange - unrealised	(47,030)	-	-	-
Interest expense	1,268,934	1,202,201	-	-
Interest income	(20,960)	(32,919)	-	-
Provision for retirement benefits	500,000	500,000	-	-
Reversal of allowance for doubtful debts	(295,595)	(15,000)	-	-
(Reversal of)/Impairment loss on investment in subsidiaries	-	-	(12,070,416)	12,070,416
Operating profit before working capital changes	8,536,339	71,120	1,042	207,679
Increase in inventories	(3,498,368)	(3,732,776)	-	-
(Increase)/Decrease in trade and other receivables	(10,002,616)	16,346,197	-	6,000
Decrease in amount owing by subsidiaries	-	-	79,938	1,330,460
Increase/(Decrease) in trade and other payables	2,012,398	(3,423,427)	5,069	10,723
(Decrease)/Increase in amount owing to directors	(173,560)	91,930	-	-
CASH (FOR)/FROM OPERATIONS	(3,125,807)	9,353,044	86,049	1,554,862
Tax refund	748,533	-	-	-
Tax paid	(733,747)	(1,816,256)	(20,000)	(185,735)
NET CASH (FOR)/FROM OPERATING ACTIVITIES	(3,111,021)	7,536,788	66,049	1,369,127

The annexed notes form an integral part of these financial statements.

cash flow statements (cont'd)

for the financial year ended 31 december 2008

	NOTE	THE GROUP		THE COMPANY	
		2008 RM	2007 RM	2008 RM	2007 RM
CASH FLOWS FOR INVESTING ACTIVITIES					
Interest received		20,960	32,919	-	-
Proceeds from disposal of property, plant and equipment		127,917	71,900	-	-
Purchase of property, plant and equipment		(3,601,907)	(13,641,664)	(3,600)	-
NET CASH FOR INVESTING ACTIVITIES		(3,453,030)	(13,536,845)	(3,600)	-
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES					
Dividends paid		-	(1,444,940)	-	(1,444,940)
Interest expense		(1,268,934)	(1,202,201)	-	-
Net drawdown of bankers' acceptances		7,565,000	1,948,218	-	-
Net drawdown from term loans		-	11,676,774	-	-
Repayment of hire purchase obligation		(463,338)	(630,006)	-	-
Repayment of term loans		(2,864,748)	(2,237,064)	-	-
Withdrawal of fixed deposits		-	1,427,343	-	-
NET CASH FROM/(FOR) FINANCING ACTIVITIES		2,967,980	9,538,124	-	(1,444,940)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,596,071)	3,538,067	62,449	(75,813)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		4,939,047	1,295,567	13,190	89,003
Effects of exchange differences		78,260	105,413	-	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	32	1,421,236	4,939,047	75,639	13,190

The annexed notes form an integral part of these financial statements.

notes to the financial statements

for the financial year ended 31 december 2008

1. GENERAL INFORMATION

The Company is a public company limited by shares and is incorporated under the Companies Act 1965. The domicile of the Company is Malaysia. The registered office and principal place of business are as follows:

Registered office : Suite 1301, Level 13, City Plaza
Jalan Tebrau
80300 Johor Bahru
Johor

Principal place of business : PTD 124298, Jalan Kempas Lama
Kampung Seelong Jaya
81300 Skudai
Johor

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 22 April 2009.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding and provision of management services. The principal activities of the subsidiaries are set out in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. FINANCIAL RISK MANAGEMENT POLICIES

The Group's financial risk management policies seek to ensure that adequate financial resources are available for the development of the Group's business whilst managing its market, credit, liquidity and cash flow risks. The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia.

Foreign currency risk is closely monitored and kept at an acceptable level.

(ii) Interest Rate Risk

The Group obtains financing through bank borrowings. Its policy is to obtain the most favourable interest rates available.

Information relating to the Group's borrowings are disclosed in their respective note.

(iii) Price Risk

The Group does not have any quoted investments and hence is not exposed to price risk.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

3. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

Credit risk, or the risk of counterparties defaulting, is controlled and monitored by management on an ongoing basis. Credit risk is minimised by mostly trading with creditworthy customers.

The carrying amounts of cash and cash equivalents, trade and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

(c) Liquidity and Cash Flow Risks

The Group manages its liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet estimated commitments arising from operational expenditure and financial liabilities. The Group also has an effective control of cash management to ensure that the Group can pay its operating expenses and targeted dividends to shareholders at appropriate times.

4. BASIS OF PREPARATION

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Financial Reporting Standards ("FRS") and the Companies Act, 1965 in Malaysia.

(a) During the current financial year, the Group has adopted the following:

(i) FRSs issued and effective for financial periods beginning on or after 1 July 2007:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

FRS 111, FRS 120 and FRS 134 are not relevant to the Company's operations. The adoption of the other standards did not have any material impact on the form and content of disclosures presented in the financial statements.

(ii) Amendment to FRS 121 - The Effects of Changes in Foreign Exchange Rates Net Investment in a Foreign Operation issued and effective for financial periods beginning on or after 1 July 2007. The adoption of this amendment did not have any material impact on the financial statements of the Group.

(iii) Framework for the Preparation and Presentation of Financial Statements sets out the concepts that underlie the preparation and presentation of financial statements for external users. It is not a MASB approved accounting standard and hence, does not define standards for any particular measurement or disclosure issue.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

4. BASIS OF PREPARATION (CONT'D)

(a) During the current financial year, the Group has adopted the following: (cont'd)

(iv) IC Interpretations have been issued and are effective for financial periods beginning on or after 1 July 2007 but are not relevant for the Group's operations:

IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129 ²⁰⁰⁴ Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

The above IC Interpretations are not relevant to the Group's operations.

(b) The Group has not adopted the following FRSs and IC Interpretations that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group:

(i) FRS issued and effective for financial periods beginning on or after 1 July 2009:

FRS 8	Operating Segments
-------	--------------------

FRS 8 is not relevant to the Group's operations.

(ii) FRSs issued and effective for financial periods beginning on or after 1 January 2010:

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 139	Financial Instruments: Recognition and Measurement

FRS 4 is not relevant to the Group's operations. The possible impacts of applying FRS 7 and FRS 139 upon their initial application are not disclosed by virtue of the exemptions given in these standards.

(iii) IC Interpretations issued and effective for financial periods beginning on or after 1 January 2010:

IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairments

IC Interpretation 9 and IC Interpretation 10 are not relevant to the Group's operations.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

5. SIGNIFICANT ACCOUNTING POLICIES

(a) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, incomes and expenses are discussed below.

(i) Depreciation of Property, Plant and Equipment

The estimates of the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Impairment of Assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the Group is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(iv) Allowance for Doubtful Debts of Receivables

The Group makes allowance for doubtful debts based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for doubtful debts of receivables. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Critical Accounting Estimates and Judgements (cont'd)

(v) Write down of inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revision to the valuation of inventories.

(vi) Fair values estimates for certain financial assets and liabilities

The Group carries certain financial assets and liabilities at fair value, which require extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Group uses different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit and equity.

(b) Functional and Foreign Currency

(i) Functional and Presentation Currency

The functional currency of the Group is measured using the currency of the primary economic environment in which the Group operates.

The financial statements are presented in Ringgit Malaysia ("RM") which is the Group's functional and presentation currency.

(ii) Transactions and Balances

Transactions in foreign currency are converted into RM at the approximate rates of exchange ruling at the transaction dates. Transactions in foreign currency are measured in the respective functional currencies of the Group and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the balance sheet date are translated at the rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are taken to the income statement.

(iii) Foreign Operations

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:-

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet;
- (ii) income and expenses for the income statement are translated at average exchange rates for the year; and
- (iii) all resulting exchange differences are recognised as a separate component of equity, as a foreign currency translation reserve. On disposal, accumulated translation differences are recognised in the consolidated income statements as part of the gain or loss on sale.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments recognised in the balance sheets are disclosed in the individual policy statement associated with each item.

(d) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2008.

A subsidiary is defined as a company in which the parent company has the power, directly or indirectly, to exercise control over its financial and operating policies so as to obtain benefits from its activities.

The subsidiary is consolidated using the purchase method. Under the purchase method, the results of the subsidiary acquired or disposed of are included from the date of acquisition or up to the date of disposal. At the date of acquisition, the fair values of the subsidiary's net assets are determined and these values are reflected in the consolidated financial statements. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

Intragroup transactions, balances and unrealised gains on transactions are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiary to ensure consistency of accounting policies with those of the Group.

(e) Investments

(i) Investment in Subsidiaries

Investment in subsidiary is stated at fair value in the balance sheet of the Company.

On the disposal of such investments, the difference between the net disposal proceeds and the carrying amount of the investments is taken to the income statement.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Investments (cont'd)

(ii) Transferable Golf Club Membership

Transferable golf club membership is 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.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Freehold land is stated at cost less impairment losses, if any, and is not depreciated.

Depreciation is calculated under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

The principal annual rates used for this purpose are:-

Factory buildings	2%
Electrical installations and substation	10%
Motor vehicles	20%
Mould, tools and factory equipment	10%
Office equipment, furniture and fittings	10 - 25%
Plant and machinery	10 – 12.5%
Renovation	10%

The depreciation method, useful life and residual values are reviewed, and adjusted if appropriate, at each balance sheet date to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Building and machinery under construction represents assets which are not ready for commercial use at the balance sheet date. Building and machinery under construction are stated at cost, and are depreciated accordingly when the assets are completed and ready for commercial use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset is included in the income statement in the year the asset is derecognised.

(g) Impairment of Assets

The carrying values of assets, other than those which FRS 136 - Impairment of Assets does not apply, are reviewed at each balance sheet date for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' net selling price and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is charged to the income statement immediately.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment of Assets (cont'd)

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately.

(h) Prepaid Land Lease

The prepaid land lease payments comprise the up-front payments made for the leasehold interest in land and are amortised on a straight line basis over the lease terms.

(i) Assets acquired under Hire Purchase

Plant and equipment acquired under hire purchase are capitalised in the financial statements.

Each hire purchase payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding outstanding obligations due under the hire purchase after deducting finance charges are included as liabilities in the financial statements.

Finance charges are allocated to the income statement over the period of the respective hire purchase agreements.

Plant and equipment acquired under hire purchase are depreciated over the useful lives of the assets.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in-first-out basis, and comprises the purchase price and incidentals incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, labour and an appropriate proportion of production overheads.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Receivables

Receivables are carried at anticipated realisable value. Bad debts are written off in the period in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts at the balance sheet date.

(l) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services rendered.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Income Taxes

Income taxes for the year comprise current and deferred tax.

Current tax is the 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 or substantively enacted at the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in the income statement, 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, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs. The carrying amounts of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

(n) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(o) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, deposits pledged with financial institutions, bank overdrafts and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Segmental Information

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of property, plant and equipment (net of accumulated depreciation, where applicable), other investments, inventories, receivables, and cash and bank balances.

Most segment assets can be directly attributed to the segments on a reasonable basis. Segment assets do not include income tax assets, whilst segment liabilities do not include income tax liabilities and borrowings from financial institutions.

Segment revenue, expenses and results include transfers between segments. The prices charged on intersegment transactions are based on normal commercial terms. These transfers are eliminated on consolidation.

(q) Employee Benefits

(i) Short-term benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(ii) Defined Contribution Plans

The Group's contributions to defined contribution plans are charged to the income statement in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

(iii) Defined Benefit Plans

The Group's has a non-contributory unfunded retirement benefits scheme for key management personnel. The retirement benefit provided is based on the length of service with no actuarial valuation method use.

(r) Related Parties

For the purposes of these financial statements, a party is considered to be related if:-

- (a) directly, or indirectly through one or more intermediaries, the party:-
 - (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the entity that gives it significant influence over the entity; or
 - (iii) has joint control over the entity;
- (b) the party is an associate of the entity;
- (c) the party is a joint venture in which the entity is a venturer;
- (d) the party is a member of the key management personnel of the entity or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Related Parties (cont'd)

For the purposes of these financial statements, a party is considered to be related if:- (cont'd)

- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(s) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

(t) Revenue Recognition

(i) Sale of Goods

Sales are recognised upon the transfer of risks and rewards of ownership of goods and net of returns and trade discounts.

(ii) Management Fee

Management fee is recognised on an accrual basis.

(iii) Interest Income

Interest income is recognised on an accrual basis.

(iv) Rental Income

Rental income is recognised on an accrual basis.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

6. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2008	2007
	RM	RM
Unquoted shares at valuation	68,903,000	68,903,000
Less : Impairment loss on investment in subsidiaries	-	(17,860,000)
	68,903,000	51,043,000
	2008	2007
	RM	RM
Impairment loss at 1 January	17,860,000	-
Addition for the year	-	17,860,000
Reversal for the year		
- income statement	(12,070,416)	-
- revaluation reserve	(5,789,584)	-
Impairment loss at 31 December	-	17,860,000

Details of the subsidiaries are as follows:-

Name of Company	Effective Equity Interest(%)		Country of Incorporation	Principal Activities
	2008	2007		
Johore Tin Factory Sdn. Bhd.	100	100	Malaysia	Manufacturing of various tins, cans and other containers and printing of tins plates
Unican Industries Sdn. Bhd.	100	100	Malaysia	Manufacturing of various tins, cans and other containers
Kluang Tin And Can Factory Sdn. Bhd.	100	100	Malaysia	Manufacturing of various tins, cans and other containers
Subsidiary of Johore Tin Factory Sdn. Bhd.				
PT Medan Johor Tin *	100	100	Indonesia	Manufacturing of various tins, cans, tinplates and other relevant business

* Not audited by Messrs. Horwath.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

7. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

	At 1.1.2008 RM	Additions RM	Disposal RM	Reclassification RM	Translation Difference RM	Depreciation Charge RM	At 31.12.2008 RM
Net book value							
Freehold land	9,176,058	8,500	-	-	-	-	9,184,558
Factory buildings	20,526,990	848,788	-	18,609	-	(451,689)	20,942,698
Electrical installations and substation	467,758	482,902	(34,167)	-	-	(77,230)	839,263
Motor vehicles	530,204	154,025	(100)	(20,870)	-	(223,118)	440,141
Mould, tools and factory equipment	470,490	124,200	-	21,635	-	(108,398)	507,927
Office equipment, furniture and fittings	488,926	59,668	(477)	213,693	262	(112,919)	649,153
Plant and machinery	12,803,786	235,555	-	1,808,911	2,653	(2,057,913)	12,792,992
Renovation	212,377	234,162	-	(212,377)	-	(8,433)	225,729
Capital work-in-progress	1,829,601	1,454,107	-	(1,829,601)	-	-	1,454,107
	46,506,190	3,601,907	(34,744)	-	2,915	(3,039,700)	47,036,568

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP (cont'd)

	At 1.1.2007 RM	Additions RM	Disposal RM	Translation Difference RM	Depreciation Charge RM	At 31.12.2007 RM
Net book value						
Freehold land	6,059,304	3,116,754	-	-	-	9,176,058
Factory buildings	14,815,085	6,062,222	(9,900)	-	(340,417)	20,526,990
Electrical installations and substation	521,838	10,800	-	-	(64,880)	467,758
Motor vehicles	777,004	-	(8,002)	-	(238,798)	530,204
Mould, tools and factory equipment	466,650	96,229	-	-	(92,389)	470,490
Office equipment, furniture and fittings	491,759	88,362	-	(1,317)	(89,878)	488,926
Plant and machinery	12,411,885	2,449,696	-	-	(2,057,795)	12,803,786
Renovation	239,639	-	-	-	(27,262)	212,377
Capital work-in-progress	12,000	1,817,601	-	-	-	1,829,601
	35,795,164	13,641,664	(17,902)	(1,317)	(2,911,419)	46,506,190

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP (cont'd)

At 31.12.2008

	At Cost RM	Accumulated Depreciation RM	Net Book Value RM
Freehold land	9,184,558	-	9,184,558
Factory buildings	22,595,259	(1,652,561)	20,942,698
Electrical installations and substation	1,042,071	(202,808)	839,263
Motor vehicles	2,991,146	(2,551,005)	440,141
Mould, tools and factory equipment	2,177,939	(1,670,012)	507,927
Office equipment, furniture and fittings	1,361,730	(712,577)	649,153
Plant and machinery	38,851,937	(26,058,945)	12,792,992
Renovation	245,062	(19,333)	225,729
Capital work-in-progress	1,454,107	-	1,454,107
	79,903,809	(32,867,241)	47,036,568

At 31.12.2007

	At Cost RM	Accumulated Depreciation RM	Net Book Value RM
Freehold land	9,176,058	-	9,176,058
Factory buildings	21,756,471	(1,229,481)	20,526,990
Electrical installations and substation	684,316	(216,558)	467,758
Motor vehicles	3,098,145	(2,567,941)	530,204
Mould, tools and factory equipment	1,990,223	(1,519,733)	470,490
Office equipment, furniture and fittings	1,039,961	(551,035)	488,926
Plant and machinery	36,703,551	(23,899,765)	12,803,786
Renovation	283,650	(71,273)	212,377
Capital work-in-progress	1,829,601	-	1,829,601
	76,561,976	(30,055,786)	46,506,190

THE COMPANY

	At 1.1.2008 RM	Addition RM	Depreciation Charge RM	At 31.12.2008 RM
Net book value				
Office equipment, furniture and fittings	40,050	3,600	(21,757)	21,893
		At 1.1.2008 RM	Depreciation Charge RM	At 31.12.2008 RM
Net book value				
Office equipment, furniture and fittings		61,748	(21,698)	40,050

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE COMPANY (cont'd)

At 31.12.2008

	At Cost RM	Accumulated Depreciation RM	Net Book Value RM
Office equipment, furniture and fittings	112,087	(90,194)	21,893

At 31.12.2007

	At Cost RM	Accumulated Depreciation RM	Net Book Value RM
Office equipment, furniture and fittings	108,487	(68,437)	40,050

Included in the net book value of the property, plant and equipment of the Group are the following assets acquired under hire purchase terms:-

	THE GROUP	
	2008 RM	2007 RM
Motor vehicles	240,000	349,760
Plant and machinery	1,460,449	1,704,479
	1,700,449	2,054,239

The following assets of the Group at net book value have been pledged to financial institutions for banking facilities as disclosed in Notes 22, 24 and 25 to the financial statements are as follows:-

	THE GROUP	
	2008 RM	2007 RM
Freehold land and buildings	29,588,660	29,703,048

8. PREPAID LAND LEASE

	THE GROUP	
	2008 RM	2007 RM
At 1 January	310,056	324,358
Amortisation for the year	(14,302)	(14,302)
At 31 December	295,754	310,056

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

8. PREPAID LAND LEASE (CONT'D)

	THE GROUP	
	2008 RM	2007 RM
At cost	639,585	639,585
Accumulated amortization	(343,831)	(329,529)
At 31 December	295,754	310,056

The prepaid land lease are pledged to financial institutions as security for banking facilities granted to the Group as disclosed in Notes 22, 24 and 25 to the financial statements.

9. DEFERRED TAX (ASSETS)/LIABILITIES

	THE GROUP	
	2008 RM	2007 RM
At 1 January	840,000	2,103,000
Recognised in the income statement (Note 29)	(1,244,000)	(1,263,000)
At 31 December	(404,000)	840,000

(a) Deferred tax assets and liabilities are attributable to the following items:-

	THE GROUP	
	2008 RM	2007 RM
Deferred tax liabilities:-		
- Accelerated capital allowances	1,412,000	4,145,000
- Other temporary differences	10,000	-
Gross deferred tax liabilities	1,422,000	4,145,000
Deferred tax assets:-		
- Unabsorbed capital allowances	(471,000)	(427,000)
- Unutilised tax losses	(865,000)	(883,500)
- Other temporary differences	(490,000)	(1,994,500)
Gross deferred tax assets	(1,826,000)	(3,305,000)
Net deferred tax (assets)/liabilities	(404,000)	840,000

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

9. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

- (b) The components and movements of deferred tax assets and liabilities during the year prior to offsetting are as follows:

	Accelerated capital allowances RM	Other temporary differences RM	Total RM	
Deferred tax liabilities:-				
Balance at 1 January 2008	4,145,000	-	4,145,000	
Recognised in income statement	(2,733,000)	10,000	(2,723,000)	
Balance at 31 December 2008	1,412,000	10,000	1,422,000	
Deferred tax liabilities:-				
Balance at 1 January 2007	2,103,000	-	2,103,000	
Recognised in income statement	2,042,000	-	2,042,000	
Balance at 31 December 2007	4,145,000	-	4,145,000	
	Unabsorbed capital allowances RM	Unutilised tax losses RM	Other temporary differences RM	Total RM
Deferred tax assets:-				
Balance at 1 January 2008	(427,000)	(883,500)	(1,994,500)	(3,305,000)
Recognised in income statement	(44,000)	18,500	1,504,500	1,479,000
Balance at 31 December 2008	(471,000)	(865,000)	(490,000)	(1,826,000)
Deferred tax assets:-				
Balance at 1 January 2007	-	-	-	-
Recognised in income statement	(427,000)	(883,500)	(1,994,500)	(3,305,000)
Balance at 31 December 2007	(427,000)	(883,500)	(1,994,500)	(3,305,000)

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

10. OTHER INVESTMENT

	THE GROUP	
	2008 RM	2007 RM
Transferable golf club membership, at cost	16,500	16,500

11. INVENTORIES

	THE GROUP	
	2008 RM	2007 RM
At cost:-		
Raw materials	27,619,136	23,994,233
Work-in-progress	9,279,084	8,875,978
Finished goods	1,604,221	2,133,862
	38,502,441	35,004,073

None of the inventories were valued at net realisable value, at the balance sheet date.

12. TRADE RECEIVABLES

	THE GROUP	
	2008 RM	2007 RM
Trade receivables	37,660,307	26,593,902
Less : Allowance for doubtful debts	(527,245)	(731,320)
	37,133,062	25,862,582

	THE GROUP	
	2008 RM	2007 RM
Allowance for doubtful debts at 1 January	731,320	380,654
Addition for the financial year	174,592	365,666
Written back during the financial year	(378,667)	(15,000)
Allowance for doubtful debts at 31 December	527,245	731,320

The Group's normal trade credit terms range from 7 to 120 days (2007: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

12. TRADE RECEIVABLES (CONT'D)

The foreign currency exposure profiles of trade receivables are as follows:-

	THE GROUP	
	2008 RM	2007 RM
Indonesia Rupiah	7,688	323,103
Singapore Dollar	7,707,081	6,411,827

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP	
	2008 RM	2007 RM
Other receivables	697,817	647,522
Deposits	140,532	99,732
Prepayments	128,065	1,432,986
	966,414	2,180,240

The foreign currency exposure profiles of other receivables are as follows:-

	THE GROUP	
	2008 RM	2007 RM
Indonesia Rupiah	41,026	161,197

14. AMOUNT OWING BY SUBSIDIARIES

	THE COMPANY	
	2008 RM	2007 RM
Non trade related balances		
Subsidiaries	9,594,150	9,674,088

The amount owing by subsidiaries is non trade in nature, unsecured, interest-free and repayable on demand.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

15. SHARE CAPITAL

	THE GROUP		THE COMPANY	
	2008 Number of shares	2007	2008 RM	2007 RM
ORDINARY SHARES OF RM1.00 EACH:- AUTHORISED	100,000,000	100,000,000	100,000,000	100,000,000
ISSUED AND FULLY PAID-UP	65,979,000	65,979,000	65,979,000	65,979,000

16. RESERVES

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Non-distributable reserves:-				
- Share premium	5,520,212	5,520,212	5,520,212	5,520,212
- Translation reserve	(419,948)	(387,362)	-	-
- Revaluation reserve	-	-	5,789,584	-
	5,100,264	5,132,850	11,309,796	5,520,212
Distributable reserve:-				
- Retained profits/ (Accumulated losses)	14,460,037	9,518,319	1,364,798	(10,844,171)
	19,560,301	14,651,169	12,674,594	(5,323,959)

Share premium reserve

The share premium reserve arose from the issuance of shares by way of private placement and public offer net of share issue expenses. The share premium reserve is not distributable by way of cash dividends and may be utilised in the manner as set out in Section 60(3) of the Companies Act, 1965.

Translation reserve

Translation reserve represents the exchange differences arising on translation of the financial statements of a foreign subsidiary.

Revaluation reserve

The revaluation reserve is used to record increase and decrease in revaluation of investment in subsidiaries as disclosed in the accounting policies.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

17. LONG TERM BORROWINGS

	THE GROUP	
	2008 RM	2007 RM
Hire purchase payables (Note 23)	-	111,633
Term loans (Note 24)	12,710,410	14,830,250
	12,710,410	14,941,883

18. RETIREMENT BENEFITS

	THE GROUP	
	2008 RM	2007 RM
At 1 January	1,197,479	697,479
Addition	500,000	500,000
At 31 December	1,697,479	1,197,479

Retirement benefits represent the Group's obligation in respect of a non-contributory unfunded retirement benefit plan. The amount as at balance sheet date approximates the present value of the unfunded obligation.

19. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 120 days (2007: 30 to 90 days).

The foreign currency exposure profiles of trade payables are as follows:-

	THE GROUP	
	2008 RM	2007 RM
Singapore Dollar	41,207	8,167
Thailand Baht	15,370	-
United States Dollar	582,625	264,456

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

20. OTHER PAYABLES AND ACCRUALS

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Other payables	1,249,263	710,262	23,059	-
Accrued expenses	2,182,780	2,046,311	226,877	289,867
	3,432,043	2,756,573	249,936	289,867

The foreign currency exposure profiles of other payables and accruals are as follows:-

	THE GROUP	
	2008 RM	2007 RM
Indonesia Rupiah	221,350	87,742

21. AMOUNT OWING TO DIRECTORS

Amount owing to directors are unsecured, interest-free and repayable on demand.

22. SHORT TERM BORROWINGS

	THE GROUP	
	2008 RM	2007 RM
Bankers' acceptances	15,400,000	7,835,000
Hire purchase payables (Note 23)	111,633	463,337
Term loans (Note 24)	2,302,962	3,047,870
	17,814,595	11,346,207

Bankers' acceptances are drawn for a period of up to 180 days (2007: 120 days). Interest is charged at rates ranging from 3.60% to 5.12% (2007: 3.53% to 5.00%) per annum.

Bankers' acceptances and term loans are secured by way of:-

- (i) legal charges over the landed properties of the Group; and
- (ii) corporate guarantees from the Company.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

23. HIRE PURCHASE PAYABLES

Minimum hire purchase payment:-

- not later than one year
- later than one year and not later than five years

Less : Future finance charges

Present value of hire purchase payables

THE GROUP	
2008 RM	2007 RM
122,311	506,800
-	122,311
122,311	629,111
(10,678)	(54,141)
111,633	574,970

The present value of hire purchase payables is repayable as follows:-

Current:-

- not later than one year (Note 22)

Non-current:-

- later than one year and not later than five years (Note 17)

THE GROUP	
2008 RM	2007 RM
111,633	463,337
-	111,633
111,633	574,970

The hire purchase payables bear interest at rates ranging from 5.60% to 6.90% (2007: 5.60% to 6.19%) per annum.

24. TERM LOANS

Current portion:-

- repayable within one year (Note 22)

Non-current portion:-

- repayable between one and two years
- repayable between two and five years
- repayable more than five years

Total non-current portion (Note 17)

THE GROUP	
2008 RM	2007 RM
2,302,962	3,047,870
2,199,204	2,401,661
5,150,081	6,050,144
5,361,125	6,378,445
12,710,410	14,830,250
15,013,372	17,878,120

The term loans bear interest at rates ranging from 4.51% to 7.00% (2007: 4.35% to 7.00%) per annum and are secured in the same manner as the short term borrowings as disclosed in Note 22 to the financial statements.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

25. BANK OVERDRAFTS

Bank overdrafts to a limit of RM2,000,000 (2007: RM2,000,000) is payable on demand and interest is charged at rate of 7.50% (2007: 7.50% to 7.55%) per annum and are secured in the same manner as the short term borrowings as disclosed in Note 22 to the financial statements.

26. REVENUE

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Sales of goods	105,199,209	82,764,472	-	-
Dividend income	-	-	-	405,405
Management fee income	-	-	500,000	350,000
	105,199,209	82,764,472	500,000	755,405

27. EMPLOYEE BENEFITS

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Short term employee benefits	11,768,375	9,989,452	77,589	135,152
Contribution to a defined contribution plan	927,505	709,691	8,395	16,096
	12,695,880	10,699,143	85,984	151,248

Include in employee benefits is key management personnel compensation as disclosed in note 34(b) to the financial statement.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

28. PROFIT/(LOSS) BEFORE TAX

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Profit/(Loss) before tax is arrived at after charging:-				
Allowance for doubtful debts	174,592	365,666	-	-
Audit fee – statutory	52,000	48,700	11,000	10,000
Audit fee – special	2,382	-	-	-
Bad debts written off	-	14,152	-	-
Depreciation of property, plant and equipment	3,039,700	2,911,419	21,757	21,698
Directors of the Company				
- Directors' fee	205,000	206,500	205,000	206,500
Directors' remuneration paid/payable to directors of the subsidiaries				
- Directors' fee	40,000	40,000	-	-
- EPF contributions	222,040	208,652	-	-
- other emoluments	2,088,117	1,939,320	-	-
- retirement benefits	500,000	500,000	-	-
EPF contributions	705,465	709,691	8,395	16,096
Impairment loss on investment in subsidiaries	-	-	-	12,070,416
Interest expense	1,268,934	1,202,201	-	-
Loss on disposal of property, plant and equipment	227	-	-	-
Rental expenses				
- factory equipment	283,890	219,500	-	-
- factory premises	134,680	792,100	-	-
- hostels	53,610	59,410	-	-
- motor vehicle	3,600	3,600	-	-
- office equipment	8,119	6,700	-	-
and crediting:-				
Gain on disposal of property, plant and equipment	(93,173)	(53,998)	-	-
Gain on foreign exchange - realised	(352,882)	(469,072)	-	-
Gain on foreign exchange - unrealised	(47,030)	-	-	-
Interest income	(20,960)	(32,919)	-	-
Rental income	(180,000)	-	-	-
Reversal of allowance for doubtful debts	(295,595)	(15,000)	-	-
Reversal of impairment loss on investment in subsidiaries	-	-	(12,070,416)	-

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

29. TAX (INCOME)/EXPENSE

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Income tax for the financial year	471,000	204,468	37,000	120,405
Deferred tax (Note 9)	176,000	(1,294,000)	-	-
Back duties	19,410	-	-	-
	666,410	(1,089,532)	37,000	120,405
(Over)/Under provision in previous financial years				
- Malaysian income tax	(192,559)	257,557	(151,268)	-
- Deferred tax (Note 9)	(1,420,000)	31,000	-	-
	(946,149)	(800,975)	(114,268)	120,405

Reconciliations of the tax (income)/expense applicable to the profit/(loss) before tax at the statutory tax rate to income tax (income)/expense at the effective tax rates of the Group and of the Company are as follows:-

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Profit/(Loss) before tax	3,995,569	(4,834,703)	12,094,701	(11,884,435)
Tax at statutory rate	1,038,849	(1,305,370)	3,144,622	(3,208,797)
Tax effects of:-				
Effects of differential in tax rates	15,910	(4,100)	(205)	-
Non-deductible expenses	321,263	366,170	30,891	3,329,202
Non taxable income	-	(5,150)	(3,138,308)	-
Income tax incentives	(709,612)	(141,082)	-	-
(Over)/Under provision of income tax in prior year	(192,559)	257,557	(151,268)	-
(Over)/Under provision of deferred tax in prior year	(1,420,000)	31,000	-	-
Tax for the financial year	(946,149)	(800,975)	(114,268)	120,405

During the financial year, the statutory tax rate was reduced from 27% to 26%, as announced in the Malaysian Budget 2007. The statutory tax rate will be reduced to 25% from the current year's rate of 26%, effective year of assessment 2009.

Subject to the agreement with the tax authorities, at the balance sheet date, the Group has unutilised tax losses, unabsorbed capital allowance and industrial building allowances of approximately RM3,458,000 (2007: RM3,458,000), RM1,666,000 (2007: RM1,484,000) and RM218,000 (2007: RM510,000) respectively available to be carried forward for offset against future taxable business income.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

30. EARNINGS/(LOSS) PER SHARE

	THE GROUP	
	2008 RM	2007 RM
Basic		
Net profit/(loss) attribute to ordinary shareholders	4,941,718	(4,033,728)
Number of shares in issue as at 31 December (weighted average)	65,979,000	65,979,000
Basic earnings/(loss) per share (sen)	7.49	(6.11)

Diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as there were no potential ordinary shares outstanding in both the previous and current financial years.

31. DIVIDENDS

	THE GROUP AND THE COMPANY	
	2008 RM	2007 RM
Paid:-		
In respect of previous financial year:-		
Final dividend of 3 sen per ordinary share less 27% tax	-	1,444,940

The directors recommend a final dividend of 1.25 sen per ordinary share less 25% tax, amounting to a dividend payable of RM618,553, in respect of the financial year under review, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

32. CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise the following items:-

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Cash and bank balances	2,833,964	4,940,642	75,639	13,190
Bank overdrafts	(1,412,728)	(1,595)	-	-
	1,421,236	4,939,047	75,639	13,190

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

33. DIRECTORS' REMUNERATION

The aggregate amount of emoluments received and receivable by directors of the Group and of the Company during the financial year are as follows:-

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Non-executive directors				
- fees	145,500	145,500	125,500	125,500
Executive directors				
- fees	99,500	101,000	79,500	81,000
- salaries and bonus	2,088,117	1,939,320	-	-
- defined contribution retirement plan	222,040	208,652	-	-
- retirement benefits	500,000	500,000	-	-
	3,055,157	2,894,472	205,000	206,500

The details of emoluments for the directors of the Group and of the Company received/receivable for the financial year by category and in bands of RM50,000 are as follows:-

	THE GROUP		THE COMPANY	
	2008	2007	2008	2007
Non-executive directors				
Below RM50,000	4	4	3	3
Executive directors				
Below RM50,000	-	-	3	3
RM250,000 – RM300,000	1	1	-	-
RM550,000 - RM600,000	1	1	-	-
RM750,000 - RM800,000	1	1	-	-
RM1,150,000 - RM1,200,000	-	1	-	-
RM1,250,000 - RM1,300,000	1	-	-	-

34. RELATED PARTY DISCLOSURES

(a) The Company had the following transactions with related parties during the financial year:-

	THE COMPANY	
	2008 RM	2007 RM
Subsidiaries		
Dividends receivable	-	405,405
Management fees receivable	500,000	350,000

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

34. RELATED PARTY DISCLOSURES (CONT'D)

- (a) The Company had the following transactions with related parties during the financial year:- (cont'd)

	THE COMPANY	
	2008 RM	2007 RM
Director of a subsidiary		
Rental of factory premises paid/payable	16,800	16,800

In the opinion of the directors, the above transactions have been entered into the ordinary course of business and have been established under terms that were mutually agreed between the companies.

- (b) Compensation of key management personnel

	THE GROUP		THE COMPANY	
	2008 RM	2007 RM	2008 RM	2007 RM
Short-term employee benefits	2,333,117	2,185,820	205,000	206,500
Post-employment benefit				
- Defined contribution plan	222,040	208,652	-	-
- Retirement benefits	500,000	500,000	-	-
Total compensation paid to management personnel	3,055,157	2,894,472	205,000	206,500

35. CAPITAL COMMITMENT

Authorised capital expenditure not provided for in the financial statements:-

	THE GROUP	
	2008 RM	2007 RM
Contracted	-	1,056,963

36. CONTINGENT LIABILITIES

	THE COMPANY	
	2008 RM	2007 RM
Corporate guarantee given to licensed banks for banking facilities granted to subsidiaries	64,154,480	37,770,000

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

37. SEGMENTAL REPORTING - GROUP

BY GEOGRAPHICAL SEGMENT:-

	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
Year ended				
31 December 2008				
Revenue				
- Sales to external customers	102,685,767	2,513,442	-	105,199,209
- Inter-segment sales	4,170,831	-	(4,170,831)	-
Total revenue	106,856,598	2,513,442	(4,170,831)	105,199,209
Segment results	17,838,475	(528,155)	(12,045,817)	5,264,503
Finance costs				(1,268,934)
Profit before tax				3,995,569
At 31 December 2008				
Segment assets	215,981,898	1,520,053	(88,849,333)	128,652,618
Total assets				128,652,618
Segment liabilities	62,135,044	221,350	(19,243,077)	43,113,317
Total liabilities				43,113,317
Other Segment Information				
Amortisation of prepaid land lease	14,302	-	-	14,302
Capital expenditure	3,601,907	-	-	3,601,907
Depreciation of property, plant and equipment	3,023,776	40,523	(24,599)	3,039,700
Year ended				
31 December 2007				
Revenue				
- Sales to external customers	81,903,018	861,454	-	82,764,472
- Inter-segment sales	3,303,124	2,807,071	(6,110,195)	-
Total revenue	85,206,142	3,668,525	(6,110,195)	82,764,472
Segment results	(2,992,990)	(206,152)	(433,360)	(3,632,502)
Finance costs				(1,202,201)
Loss before tax				(4,834,703)

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

37. SEGMENTAL REPORTING - GROUP (CONT'D)

BY GEOGRAPHICAL SEGMENT:- (cont'd)

	Malaysia RM	Indonesia RM	Eliminations RM	Consolidated RM
At 31 December 2007				
Segment assets	129,910,506	2,118,735	(15,432,546)	116,596,695
Total assets				116,596,695
Segment liabilities	51,268,085	130,987	(15,432,546)	35,966,526
Total liabilities				35,966,526
Other segment information				
Amortisation of prepaid land lease	14,302	-	-	14,302
Capital expenditure	13,641,664	-	-	13,641,664
Depreciation of property, plant and equipment	2,867,410	44,009	-	2,911,419

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

38. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is defined as the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced sale or liquidation.

The following methods and assumptions are used to estimate the fair value of each class of financial assets and liabilities:-

(a) Bank balances and other liquid funds and short term receivables

The carrying amounts approximated their fair values due to the relatively short term maturity of these instruments.

(b) Amount owing by subsidiaries

The Company does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received.

(c) Short term borrowings and other current liabilities

The carrying amounts approximated their fair values because of the short period to maturity of these instruments.

notes to the financial statements (cont'd)

for the financial year ended 31 december 2008

38. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

(d) Long term bank loans

	THE GROUP	
	Carrying Amount RM	Fair Value RM
At 31 December 2008		
Term loans	15,013,372	14,127,232
At 31 December 2007		
Term loans	17,878,120	17,906,989

(e) Amount owing to directors

The Group does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be settled.

(f) Hire purchase payables

	THE GROUP	
	Carrying Amount RM	Fair Value RM
At 31 December 2008		
Hire purchase payables	111,633	115,947
At 31 December 2007		
Hire purchase payables	574,970	596,044

(g) Contingent liabilities

The nominal amount and net fair value of contingent liabilities not recognised in the balance sheet of the Company are as follows:-

	NOTE	THE COMPANY	
		Nominal Amount RM	Net Fair Value RM
At 31 December 2008			
Corporate guarantees	36	64,154,480	*
At 31 December 2007			
Corporate guarantees	36	37,770,000	*

* The fair value of contingent liabilities is expected to be minimal as the subsidiaries are expected to be able to repay the banking facilities.

39. COMPARATIVE

Certain comparative figures have been reclassified to conform with current year's presentation.

statement by directors

We, Goh Mia Kwong and Edward Goh Swee Wang, being two of the directors of Johore Tin Berhad, state that, in the opinion of the directors, the financial statements set out on pages 29 to 67 are drawn up in accordance with applicable approved Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company at 31 December 2008 and of their results and cash flows for the financial year ended on that date.

**SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED: 22 APRIL 2009**

GOH MIA KWONG

EDWARD GOH SWEE WANG

statutory declaration

I, Edward Goh Swee Wang, I/C No.: 631221-01-5769, being the director primarily responsible for the financial management of Johore Tin Berhad, do solemnly and sincerely declare that the financial statements set out on pages 29 to 67 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declaration Act, 1960.

Subscribed and solemnly declared by
Edward Goh Swee Wang, I/C No.: 631221-01-5769,
at Johor Bahru in the state of Johor
on this 22 April 2009

Before me,

EDWARD GOH SWEE WANG

**RUSLY B. MOHD. YUNUS P.I.S (No. J112)
COMMISSIONER FOR OATHS**

list of properties held

Registered Owner	Title No. / Address	Description / Existing Use	Tenure / Expiry Date of the Lease	Approximate Age of the Building (years)	Land / Built-up Area (sq. ft.)	Net Book Value as at 31 Dec 2008 (RM)
JTF	HS(D) 7258 Lot TLO 1883 Mukim Bandar Johor Bahru District of Johor Bahru Johor Darul Takzim / No. 5, Jalan Gagah Larkin Industrial Area 80350 Johor Bahru Johor	Single-storey detached factory / Industry	Leasehold - 60 years / 13 January 2025	29	43,560 / 21,800	178,698
JTF	HS(D) 108311 Lot TLO 1936 Mukim Bandar Johor Bahru District of Johor Bahru Johor Darul Takzim / No. 7, Jalan Gagah Larkin Industrial Area 80350 Johor Bahru Johor	Single-storey detached factory with a double-storey office annexed / Industry	Leasehold - 60 years / 8 January 2028	20	43,560 / 14,582	813,480
UNI	HSD 375445 PTD 124298 Mukim Tebrau Johor Bahru Johor Darul Takzim / PTD 124298 Jalan Kempas Lama Kg. Seelong Jaya 81300 Skudai, Johor	Single-storey detached factory / Industry	Freehold	3	457,380 / 248,533	18,271,992
UNI	GM 2481, Lot 2259 Mukim of Teluk Panglima Garang District of Kuala Langat Selangor Darul Ehsan / Lot 2259 Jalan Helang Off Jalan Kebun Baru Teluk Panglima Garang 42500 Kuala Lumpur	Single-storey detached factory / Industry	Freehold	11	175,602 / 106,931	9,897,880

list of properties held (cont'd)

Registered Owner	Title No. / Address	Description / Existing Use	Tenure / Expiry Date of the Lease	Approximate Age of the Building (years)	Land / Built-up Area (sq. ft.)	Net Book Value as at 31 Dec 2008 (RM)
UNI	Lot 48 Mukim Pengkalan Raja Batu 29 1/2 District of Pontian Johor Darul Takzim	Agriculture / Palm Oil	Freehold	N/A	395,568	465,298
KTCF	HS(D) 16323 Lot PTD 23759 Mukim Kluang District of Kluang Johor Darul Takzim / No. 5, Jalan Masyuri Kawasan Perindustrian Kluang 86000 Kluang, Johor	1 1/2-storey detached factory / Industry	Leasehold - 60 years / 13 April 2046	22	21,780 / 16,843	432,431
KTCF	HS(D) 31714 Lot MLO 42445 Mukim Kluang District of Kluang Johor Darul Takzim / No. 41 Jalan Lau Kim Teck 86000 Kluang, Johor	1 1/2-storey semi-detached factory / Industry	Freehold	13	5,294 / 3,635	289,935
KTCF	GM 8988, Lot 781 Mukim Sri Gading VIII Parit Baru District of Batu Pahat Johor Darul Takzim	Agriculture / Fruits	Freehold	N/A	106,461	73,300

analysis of shareholdings

as at 30 April 2009

SHARE CAPITAL

Authorised Share Capital	:	RM100,000,000.00
Issued and Fully Paid-Up Capital	:	RM65,979,000.00
Class of Shares	:	Ordinary Shares of RM1.00 each
Voting Rights	:	One (1) Vote per Ordinary Share
Number of Shareholders	:	1,512

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders	(Malaysia and Foreign – Combined)		
		% of Holders	No. of Shares	% of Shares
Less than 100	6	0.397	218	0.000
101 – 1,000	84	5.556	58,267	0.088
1,001 – 10,000	1,058	69.973	4,312,875	6.537
10,001 – 100,000	319	21.098	9,235,067	13.997
100,001 – 3,298,950 (*)	38	2.513	15,885,353	24.076
3,298,951 and above (**)	7	0.463	36,487,220	55.302
TOTAL	1,512	100.000	65,979,000	100.000

* Less than 5% of Issued Shares

** 5% and above of Issued Shares

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	% of Shares
1	GOH MIA KWONG	8,664,600	13.132
2	CHOY SHU HOW	5,030,900	7.625
3	LOW LEE KWEE	5,030,900	7.625
4	A.A. ANTHONY NOMINEES (TEMPATAN) SDN BHD - ANGKASA AMAN SDN BHD	3,935,900	5.965
5	GENTING PERWIRA SDN BHD	3,787,880	5.741
6	PEK AH TEO @ PECK AH TEO	3,371,600	5.110
7	EDWARD GOH SWEE WANG	3,318,357	5.029
8	ANGKASA AMAN SDN BHD	2,227,257	3.376
9	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-NR)	2,225,200	3.373
10	NG YIK TOON @ NG YIK KOON	1,422,500	2.156
11	YEOW AH SENG @ YOW AH SENG	1,329,500	2.015
12	LISA GOH LI LING	1,227,000	1.860
13	CHOY SHU HOW	974,004	1.476
14	VERSALITE SDN BHD	870,000	1.319

analysis of shareholdings (cont'd)

as at 30 April 2009

LIST OF THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name of Shareholders	No. of Shares	% of Shares
15	SIA YOCK HUA	825,469	1.251
16	GOH MIA KWONG	644,643	0.977
17	GOH MIA KWONG	549,496	0.833
18	PEK AH TEO @ PECK AH TEO	528,135	0.800
19	OSK NOMINEES (TEMPATAN) SDN BERHAD - TAN GAIK SUAN	478,300	0.725
20	PEK AH TEO @ PECK AH TEO	430,755	0.653
21	ALLIANCEGROUP NOMINEES (ASING) SDN BHD - LIM HUN SWEE	402,300	0.610
22	AMSEC NOMINEES (TEMPATAN) SDN BHD - CHONG LYE BENG	358,000	0.543
23	TAN BOON KAIT	308,292	0.467
24	NG AH PENG	229,500	0.348
25	EDWARD GOH SWEE WANG	220,050	0.334
26	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD - NG YIK TOON @ NG YIK KOON	217,300	0.329
27	SEAH TIN KIM	216,700	0.328
28	AMSEC NOMINEES (TEMPATAN) SDN BHD - KUA KIM KUAN	184,500	0.280
29	TEH CHIAP CHUAN SDN BHD	180,000	0.273
30	LYE LANG MING	178,600	0.270
TOTAL		49,367,638	74.823

LIST OF SUBSTANTIAL SHAREHOLDERS

No.	Name of Shareholders	Direct Interest		Indirect Interest	
		No. of Shares	% of Shares	No. of Shares	% of Shares
1	GOH MIA KWONG	9,858,739	14.942	4,765,407	7.223
2	ANGKASA AMAN SDN BHD	6,163,157	9.341	-	-
3	CHOY SHU HOW	6,004,904	9.101	-	-
4	LOW LEE KWEE	5,110,904	7.746	-	-
5	PEK AH TEO @ PECK AH TEO	4,330,490	6.563	-	-
6	GENTING PERWIRA SDN BHD	3,787,880	5.741	-	-
7	EDWARD GOH SWEE WANG	3,538,407	5.362	11,085,739	16.802
8	DATIN FAWZIAH BINTI HUSSEIN SAZALLY	31,500	0.048	3,787,880	5.741
9	DATUK KAMALUDIN BIN YUSOFF	-	-	3,819,380	5.789

analysis of shareholdings (cont'd)

as at 30 April 2009

LIST OF DIRECTORS' SHAREHOLDINGS

No.	Name of Directors	Direct Interest		Indirect Interest	
		No. of Shares	% of Shares	No. of Shares	% of Shares
1	GOH MIA KWONG	9,858,739	14.942	4,765,407	7.223
2	EDWARD GOH SWEE WANG	3,538,407	5.363	11,085,739	16.802
3	YEOW AH SENG @ YOW AH SENG	1,484,000	2.249	-	-
4	LIM CHIN KAI	24,000	0.036	-	-
5	MUHAMAD FEASAL BIN YUSOFF	-	-	-	-
6	DATUK KAMALUDIN BIN YUSOFF	-	-	3,819,380	5.789

Disclosed in accordance with Appendix 9C, Part A, item 23 of the LRBS.



This page is intentionally left blank.

JOHORE TIN BERHAD (532570-V)

proxy form

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 Eighth Annual General Meeting of the Company to be held at Sofitel Palm Resort, Jalan Persiaran Golf, Off Jalan Jumbo, 81250 Senai, Johor, on Tuesday, 30 June 2009 at 9.00 a.m. for the following purposes and any adjournment thereof.

No.	Agenda	Resolution	*For	*Against
1.	To receive Audited Financial Statements and Reports			
2.	To approve a first and final dividend	1		
3.	To approve Directors' fees	2		
4.	To re-elect Datuk Kamaludin Bin Yusoff who retires pursuant to Article 106 of the Company's Articles of Association	3		
5.	To re-elect the following Directors who retire pursuant to Article 120 of the Company's Articles of Association:			
	a) Mr. Lim Chin Kai	4		
	b) En. Muhamad Feasal Bin Yusoff	5		
6.	To re-appoint Mr. Goh Mia Kwong who retires pursuant to Section 129(6) the Companies Act, 1965	6		
7.	To re-appoint Auditors and to authorize the Board of Directors to fix their remuneration	7		
8.	To approve the issue of new ordinary shares pursuant to Section 132D of the Companies Act, 1965	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 _____ 2009

No. of Ordinary Shares Held

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

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. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, is allowed 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 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.
5. The instrument appointing a proxy must be deposited at the Registered Office of the Company situated at Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

Fold this flap sealing

Then fold here

AFFIX
STAMP

**THE COMPANY SECRETARY
JOHORE TIN BERHAD (COMPANY NO. 532570-V)**

SUITE 1301, 13TH FLOOR, CITY PLAZA
JALAN TEBRAU
80300 JOHOR BAHRU
JOHOR
MALAYSIA

1st fold here



JOHORE TIN BERHAD

COMPANY NO: 532570-V
INCORPORATED IN MALAYSIA