

**NAIM INDAH CORPORATION BERHAD (19727-P)**  
**(Incorporated in Malaysia)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

The figures have not been audited.

	Note	3 months ended		12 months ended	
		31.12.2015 RM'000	31.12.2014 RM'000	31.12.2015 RM'000	31.12.2014 RM'000 (Audited)
<b>Continuing Operations</b>					
Revenue	A5	3,274	2,493	8,855	4,690
Cost of sales		(238)	(2,002)	(1,465)	(3,531)
<b>Gross profit / (loss)</b>		<b>3,036</b>	<b>491</b>	<b>7,390</b>	<b>1,159</b>
Other income		30	73	106	89
Administrative and other expenses		(1,842)	(9,339)	(6,037)	(12,340)
Finance cost		(437)	(456)	(1,532)	(1,464)
Share of results in associate		(55)	-	(55)	-
<b>Profit / (Loss) before taxation</b>	A5	<b>732</b>	<b>(9,231)</b>	<b>(128)</b>	<b>(12,556)</b>
Taxation	B5	65	-	1,520	-
<b>Profit / (Loss) for the financial period</b>		<b>797</b>	<b>(9,231)</b>	<b>1,392</b>	<b>(12,556)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the financial period</b>		<b>797</b>	<b>(9,231)</b>	<b>1,392</b>	<b>(12,556)</b>
<b>Profit / (Loss) attributable to:</b>					
Equity holders of the parent		800	(9,228)	1,395	(12,553)
Minority interests		(3)	(3)	(3)	(3)
		<b>797</b>	<b>(9,231)</b>	<b>1,392</b>	<b>(12,556)</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		800	(9,228)	1,395	(12,553)
Minority interests		(3)	(3)	(3)	(3)
		<b>797</b>	<b>(9,231)</b>	<b>1,392</b>	<b>(12,556)</b>
<b>Earnings per share attributable to equity holders of the parent:</b>					
Basic, for profit / (loss) for the period (sen)	B10	0.10	(1.20)	0.18	(1.63)
Diluted, for profit / (loss) for the period (sen)	B10	0.10	(1.20)	0.18	(1.63)

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

**NAIM INDAH CORPORATION BERHAD (19727-P)**  
**(Incorporated in Malaysia)**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2015**

The figures have not been audited.

	Note	As at 31.12.2015 RM'000	As at 31.12.2014 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	A10	2,007	1,529
Investment properties	A10	70,000	70,000
Building in-progress		21,198	429
Investment in an associate		345	-
Deferred Tax Assets		1,527	-
		95,077	71,958
<b>Current Assets</b>			
Trade receivables		739	1,069
Other receivables		375	70
Amount owing from related parties		735	-
Tax recoverable		-	7
Fixed deposits with licensed institution		230	209
Cash and bank balances		5,892	1,337
		7,971	2,692
<b>TOTAL ASSETS</b>		103,048	74,650
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		86,346	77,224
Reserves		2,441	1,404
Retained earnings		(23,320)	(24,715)
Equity attributable to owners of the Company		65,467	53,913
Minority interest		72	75
<b>Total equity</b>		65,539	53,988
<b>Non-current liabilities</b>			
Borrowings - Hire purchase & finance lease	B7	522	286
Borrowings - Term loan	B7	13,080	13,883
		13,602	14,169
<b>Current Liabilities</b>			
Borrowings - Overdraft	B7	3,000	2,836
Borrowings - Term loan	B7	964	894
Borrowings - Hire purchase & finance lease	B7	129	52
Trade payables		137	950
Other payables		11,311	1,477
Amount due to director		8,082	-
Income tax payable		284	284
		23,907	6,493
<b>Total Liabilities</b>		37,509	20,662
<b>TOTAL EQUITY AND LIABILITIES</b>		103,048	74,650
Net assets per share (RM)		0.0758	0.0698

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

NAIM INDAH CORPORATION BERHAD (19727-P)  
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2015

The figures have not been audited.

Note	←----- Attributable to Equity Holders of the Parent ----->					Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Share Option Reserve RM'000	Distributable Retained Earnings RM'000	Total RM'000		
Balance as at 01.01.2015	77,224	1,404	-	(24,715)	53,913	75	53,988
Total comprehensive income for the financial period	-	-	-	1,395	1,395	(3)	1,392
<b>Transaction with owners:</b>							
Private Placement	7,822	-	-	-	7,822	-	7,822
Exercise of ESOS	1,300	487	(387)	-	1,400	-	1,400
Share based payment under Share Issuance Scheme ("SIS")	-	-	937	-	937	-	937
Total transaction with owners	9,122	487	550	-	10,159	-	10,159
Balance as at 31.12.2015	86,346	1,891	550	(23,320)	65,467	72	65,539
Balance as at 01.01.2014	70,203	-	-	(12,084)	58,119	-	58,119
Private Placement	7,021	1,404	-	-	8,425	-	8,425
Changes in subsidiary ownership interest	-	-	-	(78)	(78)	78	-
Total comprehensive income for the financial period	-	-	-	(12,553)	(12,553)	(3)	(12,556)
Balance as at 31.12.2014	77,224	1,404	-	(24,715)	53,913	75	53,988

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

**NAIM INDAH CORPORATION BERHAD (19727-P)**  
**(Incorporated in Malaysia)**

**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

The figures have not been audited.

	<b>12 months ended</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
Net cash generated from / (used in) operating activities	(11,136)	(5,800)
Net cash generated from / (used in) investing activities	(1,357)	(1,259)
Net cash generated from / (used in) financing activities	16,884	7,835
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>4,391</b>	<b>776</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>(1,499)</b>	<b>(2,275)</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>2,892</b>	<b>(1,499)</b>

**Cash and cash equivalents at the end of the financial period comprise the followings:**

Cash and bank balances	5,892	1,337
Bank overdraft	(3,000)	(2,836)
	<b>2,892</b>	<b>(1,499)</b>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

NAIM INDAH CORPORATION BERHAD (19727-P)  
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2015

The figures have not been audited.

	12 months ended	
	31.12.2015	31.12.2014
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	(128)	(12,556)
Adjustments for:		
Depreciation	467	237
Development costs written off	-	762
Interest expense	1,532	1,464
Interest income	(9)	(9)
SIS expenses	937	-
Share of results in associate	55	-
Gain on disposal of fixed asset	-	(10)
Impairment of Goodwill	6	-
Impairment loss/ (reversal) on trade receivables	(18)	10,222
Impairment loss/ (reversal) on other receivables	1	(48)
Reversal of impairment on fair value adjustment	-	(2,164)
Waiver of debts	-	(5)
Operating profit/ (loss) before working capital changes	2,843	(2,107)
(Increase) / Decrease building in-progress	(20,769)	(431)
(Increase) / Decrease in receivables	(693)	(1,197)
Increase / (Decrease) in payables	9,015	(591)
Cash generated from / (used in) operations	(9,604)	(4,326)
Interest paid	(1,532)	(1,464)
Taxes paid	-	(10)
Net cash generated from / (used in) operating activities	(11,136)	(5,800)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant, property and equipment	(945)	(1,278)
Purchase of interest in an associate company	(400)	-
Proceeds from disposal of equipment	-	10
Increased in pledged deposits placed with licensed banks	(21)	-
Interest received	9	9
Net cash generated from / (used in) operating activities	(1,357)	(1,259)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown / (repayment) of term loan & borrowings	(733)	(575)
Net drawdown / (repayment) of hire purchase	313	(15)
Advance from/ (repayment) to Director	8,082	-
Proceeds from issuance of shares upon exercise of SIS	1,400	-
Proceeds from private placement	7,822	8,425
Net cash generated from / (used in) investing activities	16,884	7,835
<b>Net increase / (decrease) in cash and cash equivalents</b>	4,391	776
<b>Cash and cash equivalents as at 1 January</b>	(1,499)	(2,275)
<b>Cash and cash equivalents as at end of period</b>	2,892	(1,499)
<b>CASH AND CASH EQUIVALENTS COMPRISE: -</b>		
Cash and bank balances	5,892	1,337
Bank overdraft	(3,000)	(2,836)
	2,892	(1,499)

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

**Part A – Explanatory Notes Pursuant to FRS 134**

**A1. BASIS OF PREPARATION**

The interim financial statements have been prepared under the historical cost convention except for the financial assets and investment properties which were stated at fair values.

The interim financial statements were unaudited and have been prepared in accordance with requirements of the Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that were significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2014.

**A2. CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014 except for the adoption of the following Amendments and Annual improvements to Standards:

Effective for financial periods beginning on or after 1 January 2015:  
Amendments to MFRS 119: Defined Benefits Plans - Employee Contribution  
Annual Improvements to MFRSs 2010 - 2012 Cycle  
Annual Improvements to MFRSs 2011 - 2013 Cycle

The adoption of the above standards, amendments and annual improvement do not have any significant financial impact to the Group's financial statements.

**A3. COMPARATIVES**

There were no changes to the comparatives during the current financial period.

**A4. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors’ report on the preceding financial statements for the year ended 31 December 2014 was not qualified by the Auditors of the Company.

**NAIM INDAH CORPORATION BERHAD (19727-P)**  
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**Part A – Explanatory Notes Pursuant to FRS 134**

**A5. SEGMENTAL INFORMATION**

	<b>12 months ended 31.12.2015 RM'000</b>	<b>12 months ended 31.12.2014 RM'000</b>
<b>Segment Revenue</b>		
Trading	846	2,279
Project management consultancy	7,920	-
Property management	89	2,411
Investment holding	-	552
Total revenue including inter-segment revenue	8,855	5,242
Elimination of inter-segment revenue	-	(552)
<b>Total</b>	<b>8,855</b>	<b>4,690</b>
<b>Segment Results</b>		
Trading	40	107
Project management consultancy	7,261	-
Property management	(629)	(1,149)
Property development	(11)	(463)
Investment holding	(5,049)	(2,479)
Timber extraction	-	(7,108)
<b>Total</b>	<b>1,612</b>	<b>(11,092)</b>
Elimination of inter-segment	(153)	-
<b>Segment results</b>	<b>1,459</b>	<b>(11,092)</b>
Finance costs	(1,532)	(1,464)
Share of result in associate	(55)	-
<b>Profit/ (Loss) before taxation</b>	<b>(128)</b>	<b>(12,556)</b>
Income Tax Expense	1,520	-
<b>Profit/ (Loss) for the financial period</b>	<b>1,392</b>	<b>(12,556)</b>

**A6. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE, OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 December 2015.

**A7. CHANGES IN ESTIMATES**

There was no change in estimates that had a material effect on the current quarter results.

**Part A – Explanatory Notes Pursuant to FRS 134**

**A8. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The Group's performance is not affected by any seasonal or cyclical factors during the quarter under review.

**A9. DIVIDENDS PAID**

No interim ordinary dividend has been paid in the current financial period ended 31 December 2015 (31 December 2014: Nil).

**A10. CARRYING AMOUNT OF REVALUED ASSETS**

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2014.

**A11. DEBT AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchases, resale or repayments of debts and equity securities for the current quarter ended 31 December 2015.

**A12. CHANGES IN COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group for the current quarter.

Other than the above, there were no other material changes in the composition of the Group for the current quarter ended 31 December 2015.

**A13. DISCONTINUED OPERATION**

There were no existing business segments that can be categorised as discontinued in the current financial period.

**A14. CAPITAL COMMITMENTS**

There were no material changes in capital commitments since the previous quarter.

**Part A – Explanatory Notes Pursuant to FRS 134**

**A15. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no material changes in contingent liabilities or contingent assets since the previous quarter.

**A16. SUBSEQUENT EVENTS**

There were no material events subsequent to the end of the reporting quarter that have not been reflected in the quarter under review.

**A17. RELATED PARTY TRANSACTIONS**

Except as disclosed below, there was no other related party transaction during the financial quarter ended 31 December 2015.

	<b>3 months ended 31.12.2015 RM'000</b>	<b>12 months ended 31.12.2015 RM'000</b>
Project Management Consultancy charged to related parties	1,872	6,120

**PART B – Explanatory Notes Pursuant to Appendix 9B of  
the Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. PERFORMANCE REVIEW**

For the current quarter financial period ended 31 December 2015, the Group's revenue was RM3.27 million compared to RM2.49 million in the preceding financial period ended 31 December 2014. Higher revenue was mainly due to the additional revenue from project management consultancy activities.

The Group recorded a profit after tax of approximately RM0.80 million as compared to a loss after tax of approximately RM9.23 million for the corresponding preceding financial period ended 31 December 2014. Mainly due to the followings expenses incurred in preceding financial period:-

- (a) impairment loss of RM8.06 million on trade receivables which mainly derived from Timber extraction activity.
- (b) property development cost written off of RM0.76 million.
- (c) compensation paid out for retrenchment of staff of RM0.22 million.

**B2. COMMENT ON MATERIAL CHANGE IN PROFIT BEFORE TAXATION**

The Group's recorded a turnover of approximately RM3.27 million for the current quarter as compared to RM2.32 million for the preceding quarter ended 30 September 2015 due to higher revenue recognized from project management consultancy activities.

The profit after tax of approximately RM0.80 million for the current quarter increased as compared to profit after tax approximately RM0.41 million for the preceding quarter ended 30 September 2015. Mainly due to higher turnover from project management consultancy in this quarter.

**B3. COMMENTARY ON PROSPECTS**

The Directors are of the view that the project management consultancy activities is an important contributor to the Group's earnings. The Directors are in the process of exploring the full potential from this segment.

Also, once the refurbishment of the Seremban mall is completed and fully operational, the rental income receivable will contribute positively towards the revenue and cash flow to the Group.

Furthermore, the Group is actively identifying suitable business opportunities to venture into property investment, construction and renewal energy where these businesses are expected to contribute substantially to the Group performance.

**PART B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**B3. COMMENTARY ON PROSPECTS (CONTINUED)**

Barring any unforeseen circumstances, the Directors expect to achieve better financial results of the Group in the coming years as compared to current year.

**B4. PROFIT FORECAST OR PROFIT GUARANTEE**

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interests and forecast profit after tax and minority interests and for the shortfall in profit guarantee are not applicable.

**B5. INCOME TAX EXPENSE**

	3 months ended		12 months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RM'000	RM'000	RM'000	RM'000
Current tax:				
Malaysian income tax	-	-	-	-
Over/ (Under) provision of income tax in prior period	(7)	-	(7)	-
Deferred taxation	72	-	1,527	-
	<u>65</u>	<u>-</u>	<u>1,520</u>	<u>-</u>

**B6. CORPORATE PROPOSALS**

As announced on Bursa Malaysia Securities Berhad (“Bursa Securities”) on 4 September 2015, the Company is proposing to undertake private placement of not more than 10% of the issued and paid-up share capital of the Company. (“Propose Private Placement”)

Bursa Securities had, vide its letter dated 4 November 2015, approved the listing and quotation of up to 78,223,000 new ordinary shares to be issued by way of Private Placements by the Company.

Details of the Private Placements can be found from the Company’s announcement made on 4 September 2015, 15 September 2015, 22 October 2015, 4 November 2015 and 24 Nov 2015 respectively. This exercise was completed on 2 Dec 2015.

**PROCEEDS UTILISATION FROM PRIVATE PLACEMENT**

Pursuant to the completion of the private placement exercise on 2 December 2015, the utilisations of the gross proceeds of RM7,822,300 raised from the Private Placement as at the date of this quarterly announcement are as follows:

**NAIM INDAH CORPORATION BERHAD (19727-P)**  
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**PART B – Explanatory Notes Pursuant to Appendix 9B of  
the Listing Requirements of Bursa Malaysia Securities Berhad**

**B6. CORPORATE PROPOSALS (CONTINUED)**

<b>Purpose</b>	<b>Proposed Utilisation (RM'000)</b>	<b>Actual Utilisation (RM'000)</b>	<b>Intended Timeframe for Utilisation</b>	<b>Balance / (Deviation) (RM'000)</b>	<b>Note</b>
<b>Renovation of Shopping Mall</b>	2,968	2,962	Within 6 mths	6	
<b>Repayment of Bank Borrowings</b>	2,160	126	Within 12 mths	2,034	
<b>Working Capital</b>	2,614	509	Within 12 mths	2,105	1
<b>Exercise Expenses</b>	80	72	Within 1 mth	8	
<b>TOTAL</b>	<b>7,822</b>	<b>3,669</b>		<b>4,153</b>	

Note 1: The utilisations of the RM0.51 million are as follows.

<b><u>Purpose</u></b>	<b>RM'000</b>
1. Salaries, Wages & Contributions	476
2. Administrative expenses (e.g. Auditor, Company Secretary, Registrar, Bursa and etc)	33
<b>TOTAL</b>	<b>509</b>

**B7. BORROWINGS**

	<b>As at 31.12.2015 RM'000</b>
Secured borrowings: -	
Payable within one year	1,093
Payable after one year	13,602
	<b>14,695</b>

**B8. CHANGES IN MATERIAL LITIGATION**

There was no material litigation for the current financial period under review.

**B9. DIVIDENDS PAYABLE**

No interim ordinary dividend has been declared for the financial period ended 31 December 2015 (31 December 2014: Nil).

**NAIM INDAH CORPORATION BERHAD (19727-P)**  
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**PART B – Explanatory Notes Pursuant to Appendix 9B of  
the Listing Requirements of Bursa Malaysia Securities Berhad**

**B10. EARNINGS PER SHARE**

<b>Basic EPS</b>	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	800	(9,231)	1,395	(12,556)
Weighted average number of Ordinary Shares in issue ('000):-				
Issued ordinary shares at 1 January ('000)	772,237	772,237	772,237	772,237
Effect of new ordinary shares issued ('000)	5,830	-	5,830	-
Weighted average number of ordinary shares ('000)	778,067	772,237	778,067	772,237
<b>Basic earnings per share (sen)</b>	<b>0.10</b>	<b>(1.20)</b>	<b>0.18</b>	<b>(1.63)</b>

<b>Diluted EPS</b>	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Profit / (Loss) attributable to ordinary equity holders of the parent (RM'000)	800	(9,231)	1,395	(12,556)
Weighted average number of Ordinary Shares in issue ('000):-				
Issued ordinary shares at 1 January ('000)	772,237	772,237	772,237	772,237
Effect of new ordinary shares issued ('000)	13,000	-	13,000	-
Effect of potential exercise of SIS	2,605	-	2,605	-
Weighted average number of ordinary shares ('000)	787,842	772,237	787,842	772,237
<b>Diluted earnings per share (sen)</b>	<b>0.10</b>	<b>(1.20)</b>	<b>0.18</b>	<b>(1.63)</b>

**NAIM INDAH CORPORATION BERHAD (19727-P)**  
**(Incorporated in Malaysia)**

**PART B – Explanatory Notes Pursuant to Appendix 9B of  
the Listing Requirements of Bursa Malaysia Securities Berhad**

**B11. DISCLOSURE OF REALISED AND UNREALISED PROFITS / LOSSES**

	<b>12 months ended 31.12.2015 RM'000</b>	<b>12 months ended 31.12.2014 RM'000</b>
Total retained profits / (accumulated losses) of the Company and its subsidiaries:		
-Realised	(18,973)	(19,039)
-Unrealised	1,527	-
Total share of profits from associate		
-Realised	(55)	-
-Unrealised	-	-
	<hr/>	<hr/>
	(17,501)	(19,039)
Less: Consolidation adjustments	(5,819)	(5,676)
	<hr/>	<hr/>
Total group retained profits / (accumulated losses) as per consolidated accounts	<u>(23,320)</u>	<u>(24,715)</u>

**B12. DISCLOSURE OF ADDITIONAL INFORMATION**

	<b>12 months ended 31.12.2015 RM'000</b>	<b>12 months ended 31.12.2014 RM'000</b>
Interest income	9	9
Interest expenses	(1,532)	(1,464)
Depreciation and amortization	(467)	(237)
Impairment of Goodwill	(6)	-
Impairment loss/ (reversal) on trade receivables	18	(10,222)
Impairment loss/ (reversal) on other receivables	(1)	(48)

By order of the Board  
**Dato' Siaw Swee Hin**  
Managing Director/ Group Chief Executive Officer  
Dated this 24 February 2016