



**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	<b>Individual quarter</b>		<b>Cumulative quarter</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.09</b>	<b>30.09.08</b>	<b>30.09.09</b>	<b>30.09.08</b>
	RM'000	RM'000	RM'000	RM'000
<b>OPERATING REVENUE</b>	<b>46,907</b>	<b>59,652</b>	<b>137,489</b>	<b>161,373</b>
OPERATING COSTS	(40,977)	(50,500)	(136,587)	(139,325)
OTHER OPERATING REVENUE	715	1,017	2,386	4,764
<b>PROFIT FROM OPERATIONS</b>	<b>6,645</b>	<b>10,169</b>	<b>3,288</b>	<b>26,812</b>
FINANCE COSTS	(1,854)	(2,753)	(5,253)	(7,294)
SHARE OF RESULTS OF ASSOCIATED COMPANIES	521	(1,200)	2,060	(535)
JOINTLY CONTROLLED ENTITY	(56)	(27)	(477)	(82)
<b>PROFIT BEFORE TAXATION</b>	<b>5,256</b>	<b>6,189</b>	<b>(382)</b>	<b>18,901</b>
<b>TAXATION</b>	<b>(1,866)</b>	<b>(3,239)</b>	<b>(2,495)</b>	<b>(5,054)</b>
<b>PROFIT AFTER TAXATION</b>	<b>3,390</b>	<b>2,950</b>	<b>(2,877)</b>	<b>13,847</b>
ATTRIBUTABLE TO :				
<b>EQUITY HOLDERS OF THE COMPANY</b>	2,456	1,478	(4,638)	9,757
<b>MINORITY INTEREST</b>	934	1,472	1,761	4,090
	<b>3,390</b>	<b>2,950</b>	<b>(2,877)</b>	<b>13,847</b>
<b>EARNINGS PER SHARE (sen)</b>				
<b>- Basic</b>	<b>1.3</b>	<b>0.8</b>	<b>(2.4)</b>	<b>5.0</b>
<b>- Diluted</b>	<b>1.3</b>	<b>0.8</b>	<b>(2.4)</b>	<b>5.0</b>

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2008.

CONDENSED CONSOLIDATED BALANCE SHEETS

	As at 30.09.09 RM'000	As at 31.12.08 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	378,256	364,300
Prepaid land lease payment	152,407	123,216
Capital work-in-progress	0	30,853
Interest in associated company	60,948	59,737
Interest in jointly controlled entity	34,060	8
Other investments	947	946
Goodwill	115	115
Deferred tax assets	2,305	2,421
	<b>629,038</b>	<b>581,596</b>
<b>Current assets</b>		
Trade and other receivables	69,486	88,406
Tax assets	760	2,759
Amount owing by jointly controlled entity & associated companies	5,853	30,283
Cash & cash equivalents	71,412	62,538
	<b>147,511</b>	<b>183,986</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>0</b>	<b>11,057</b>
<b>TOTAL ASSETS</b>	<b>776,549</b>	<b>776,639</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the company</b>		
Share capital	197,026	197,026
Reserves	184,492	189,651
Treasury shares	(7,752)	(2,458)
	<b>373,766</b>	<b>384,219</b>
<b>Minority Interest</b>	66,818	65,001
<b>Total Equity</b>	<b>440,584</b>	<b>449,220</b>
<b>Non-current liabilities</b>		
Long term borrowing	181,087	185,284
Deferred taxation	45,366	47,552
	<b>226,453</b>	<b>232,836</b>
<b>Current liabilities</b>		
Trade and other payable	64,171	36,982
Short term borrowing	42,712	50,325
Taxation	2,629	7,276
	<b>109,512</b>	<b>94,583</b>
<b>Total Liabilities</b>	<b>335,965</b>	<b>327,419</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>776,549</b>	<b>776,639</b>
<b>NET ASSETS PER ORDINARY SHARES (RM)</b>	<b>2.36</b>	<b>2.32</b>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2008.



CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	<b>9 months ended</b>	
	<b>30.09.09</b>	<b>30.09.08</b>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>(382)</b>	<b>18,901</b>
Adjustments for :-		
Amortisation and depreciation of property, plant and equipment	22,447	11,664
Amortisation of prepaid land lease payment	2,567	2,065
(Gains)/Loss on disposal of property, plant and equipment & assets held for sale	(523)	(165)
Bad debts written off	(39)	0
(Reversal)/Allowance for doubtful debts	(85)	(36)
Share of (profits)/losses of associated companies	(1,564)	535
Share of (profits)/losses of jointly controlled entity	477	82
Property, plant and equipment written off	399	0
Interest revenue	(211)	(341)
Interest expenses	4,893	7,162
Operating Profit Before Working Capital Changes	<u>27,979</u>	<u>39,867</u>
(Increase)/Decrease in trade and other receivables	19,286	(41,033)
Increase/(Decrease) in trade and other payables	<u>27,162</u>	<u>49,601</u>
Cash Generated From Operations	74,427	48,435
Interest paid	(3,159)	(5,065)
Tax paid	(9,484)	(2,635)
Tax refund	<u>2,212</u>	<u>211</u>
<b>Net Cash Generated From Operating Activities</b>	<b><u>63,996</u></b>	<b><u>40,946</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital work-in-progress incurred	(447)	(23,036)
(Acquisition)/Diminution of associated company	250	(4,490)
Proceeds from allotment of shares by subsidiary company to minority interest	0	3,310
Additional investment in jointly controlled entity	(34,529)	(188)
Effect of disposal of a subsidiary company, net of cash disposed	0	219
Proceeds from disposal of property, plant and equipment & assets held for sale	11,112	309
Purchase of leasehold land	(31,597)	0
Purchase of property, plant and equipment	(4,812)	(6,709)
(Advance)/Repayments (to)/from jointly controlled entity & associated companies	26,440	(27,913)
Interest received	211	341
<b>Net Cash Used In Investing Activities</b>	<b><u>(33,372)</u></b>	<b><u>(58,157)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,734)	(2,097)
Payments to hire purchase payables and lease payables	(11)	(367)
Proceeds from term loan and commercial financing i-facility	14,876	63,959
Repayments of term loan and commercial financing i-facility	(29,235)	(21,667)
Proceeds from other borrowing	12,500	15,500
Repayments of other borrowing	(10,000)	(6,500)
Payment to share buy-back	(5,294)	(995)
Dividend paid	(2,875)	(4,365)
<b>Net Cash Generated From Financing Activities</b>	<b><u>(21,773)</u></b>	<b><u>43,468</u></b>
	<u>8,851</u>	<u>26,257</u>
Exchange differences	23	6,218
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b><u>8,874</u></b>	<b><u>32,475</u></b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b><u>62,538</u></b>	<b><u>48,384</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b><u><u>71,412</u></u></b>	<b><u><u>80,859</u></u></b>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2008.



**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	<b>9 months ended</b>	
	<b>30.09.09</b>	<b>30.09.08</b>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>(382)</b>	<b>18,901</b>
Adjustment for :-		
Non-cash items	28,361	20,966
Operating Profit Before Working Capital Changes	<u>27,979</u>	<u>39,867</u>
<b>Changes in working capital</b>		
Net change in current liabilities/(assets)	36,017	1,079
Net Cash Generated From/(Use In) Operating Activities	<u>63,996</u>	<u>40,946</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net Cash Used In Investing Activities	(33,372)	(58,157)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Cash (Use In)/Generated From Financing Activities	(21,773)	43,468
	<u>8,851</u>	<u>26,257</u>
Foreign exchange translation differences	23	6,218
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u><b>8,874</b></u>	<u><b>32,475</b></u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>62,538</b>	<b>48,384</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<u><u><b>71,412</b></u></u>	<u><u><b>80,859</b></u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2008.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----Non-Distributable-----					-----Distributable-----				
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Property revaluation reserve RM'000	Foreign exchange translation reserve RM'000	Reserve of subsidiary companies RM'000	Retained profits RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
<b>9 months ended 30 September 2009</b>										
<b>At 01.01.09</b>	197,026	(2,458)	51,761	49,928	7,061	10,648	70,253	384,219	65,001	449,220
Net profit for the period							(4,638)	(4,638)	1,761	(2,877)
Foreign exchange translation differences in respect of foreign subsidiary and associated companies				88	2,237	29		2,354	56	2,410
Buy-back of shares		(5,294)						(5,294)		(5,294)
Final dividend of 2% per share less 25% in respect of the financial year ended 31.12.2008							(2,875)	(2,875)		(2,875)
Realisation of revaluation surplus on sales of freehold and leasehold land and building				(15,484)			15,484			
<b>At 30.09.09</b>	<b>197,026</b>	<b>(7,752)</b>	<b>51,761</b>	<b>34,532</b>	<b>9,298</b>	<b>10,677</b>	<b>78,224</b>	<b>373,766</b>	<b>66,818</b>	<b>440,584</b>
<b>9 months ended 30 September 2008</b>										
<b>At 01.01.08</b>	197,026	0	51,761	21,423	(3,679)	6,598	60,360	333,489	39,053	372,542
Net profit for the period							9,757	9,757	4,090	13,847
Foreign exchange translation differences in respect of foreign subsidiary and associated companies					21,083	320		21,403	7,471	28,874
Buy-back of shares		(995)						(995)		(995)
Final dividend of 3% per share less 26% in respect of the financial year ended 31.12.2007							(4,365)	(4,365)		(4,365)
Effect of minority interest on disposal of subsidiary company									(162)	(162)
Allotment of shares by subsidiary company to minority interest									3,310	3,310
<b>At 30.09.08</b>	<b>197,026</b>	<b>(995)</b>	<b>51,761</b>	<b>21,423</b>	<b>17,404</b>	<b>6,918</b>	<b>65,752</b>	<b>359,289</b>	<b>53,762</b>	<b>413,051</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2008.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM'000	Treasury shares RM'000	Non- distributable Reserve RM'000	Distributable Retained profits RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
<b>9 months ended 30 September 2009</b>							
<b>At 01.01.09</b>	197,026	(2,458)	119,398	70,253	384,219	65,001	449,220
Net profit for the period				(4,638)	(4,638)	1,761	(2,877)
Foreign exchange translation differences in respect of foreign subsidiary and associated companies			2,354		2,354	56	2,410
Buy-back of shares		(5,294)			(5,294)		(5,294)
Final dividend of 2% per share less 25% in respect of the financial year ended 31.12.2008				(2,875)	(2,875)		(2,875)
Realisation of revaluation surplus on sales of freehold and leasehold land and building			(15,484)	15,484			
<b>At 30.09.09</b>	<b>197,026</b>	<b>(7,752)</b>	<b>106,268</b>	<b>78,224</b>	<b>373,766</b>	<b>66,818</b>	<b>440,584</b>
<b>9 months ended 30 September 2008</b>							
<b>At 01.01.08</b>	197,026	0	76,103	60,360	333,489	39,053	372,542
Net profit for the period				9,757	9,757	4,090	13,847
Foreign exchange translation differences in respect of foreign subsidiary and associated companies			21,403		21,403	7,471	28,874
Buy-back of shares		(995)			(995)		(995)
Final dividend of 3% per share less 26% in respect of the financial year ended 31.12.2007				(4,365)	(4,365)		(4,365)
Effect of minority interest on disposal of subsidiary company						(162)	(162)
Allotment of shares by subsidiary company to minority interest						3,310	3,310
<b>At 30.09.08</b>	<b>197,026</b>	<b>(995)</b>	<b>97,506</b>	<b>65,752</b>	<b>359,289</b>	<b>53,762</b>	<b>413,051</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2008.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### A. Explanatory Notes As Per "FRS134"

#### A.1 Accounting Policies

The interim financial report is unaudited and has been prepared in accordance with FRS134, "Interim Financial Reporting" and Chapter 9.22 of Part K of the Listing Requirements of Bursa Malaysia and should be read in conjunction with the Group's most recent annual audited financial statements.

The accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted in the most recent annual financial statements.

#### A.2 Qualification of Preceding Annual Financial Statements

The audit report of the Company's most recent annual financial statements was reported without qualification.

#### A.3 Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

#### A.4 Unusual Material Event

There were no material unusual events affecting assets, liabilities, equity, net income or cash flows during the current financial year-to-date.

#### A.5 Material Changes in Estimates

There were no significant changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years, which have a material effect in the current financial quarter under review, except for the adoption of new depreciation rates on certain property, plant and equipment in the first financial quarter 2009.

The adoption of the new depreciation policy with an impact of additional depreciation of RM11.9million will be more reflective of its useful life and consistent with the range used in the industry.

<u>Descriptions of assets:-</u>	<u>Depreciation rates</u>
Warehouse renovation	20%
Machinery, equipment and pallets	20% - 33%
Trailers and side loaders	20%

#### A.6 Debts and Equity Securities

During the current financial quarter, the Company had repurchased a total of 1,254,200 ordinary shares of RM1.00 each of its issued share capital from the open market at an average cost of RM0.964 per share. The total consideration paid for the share buy-back was RM1,209,221.86 and was financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

Apart from the above, there were no other issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale / repurchase of treasury shares during the current financial year-to-date.

#### A.7 Dividend Paid

There was no dividend paid during the current quarter under review.

## A.8 Segmental Reporting

### a. By Activity for the current financial year-to-date

	Warehousing & related value added services RM'000	Freight Forwarding, transportation, & distribution services RM'000	Others RM'000	Consolidated RM'000
Total external revenue	88,684	48,805	0	137,489
<b>Results :-</b>				
Segment results	10,668	(5,593)	(2,358)	2,717
Interest expense	(3,000)	(159)	(1,734)	(4,893)
Interest income	125	0	86	211
Share of results of associated companies jointly controlled entity				2,060 (477)
Taxation				(2,495)
Profit after taxation				<u>(2,877)</u>

### b. By Geographical Location for the current financial year-to-date

	Malaysia RM'000	Hong Kong RM'000	The People's Republic of China RM'000	Consolidated RM'000
Total revenue from external customers	54,240	1,427	81,822	137,489
Segment assets	265,711	47,760	463,078	776,549
Capital expenditure	2,299	0	34,557	36,856

## A.9 Valuations of Property, Plant and Equipment

The valuation of land and building has been brought forward without amendment from the previous audited Annual Financial Statements.

## A.10 Material Subsequent Events

There is no material event subsequent to the end of the period under review.

## A.11 Changes in The Composition of the Group

There is no major changes in the composition of the Group during the current interim period under review.

## A.12 Contingent Liabilities and Contingent Assets

As at the date of this announcement, there were no material changes in contingent assets / liabilities since the last annual balance sheet date.



## B. Explanatory Notes As Per Bursa Malaysia - Listing Requirements Chapter 9.22 of Part K

### B.1 Review of Performance

The Group posted for the current quarter, revenue of RM46.9million which was 21.3% lower than the revenue achieved in the corresponding period in the preceding year of RM59.6million. The Group posted a pre-tax profit of RM5.2million for the current quarter as compared to the pre-tax profit for the corresponding period in the preceding year of RM6.2million. The performance of the Group was still affected by the slowdown in the global economy.

### B.2 Comparison With Immediate Preceding Quarter's Results

Compared to the immediate preceding quarter, the Group's revenue has improved from RM46.6million to RM46.9million despite of the global economic slowdown which has reduced the demand for logistics services. The Group has recorded a pre-tax profit of RM5.2million for the current quarter as compared to the immediate preceding quarter's pre-tax profit of RM4.6million. The Group remains continuously focused on providing value-added logistics solutions to our customers and maintaining cost efficiencies.

### B.3 Prospects

The logistics industry has been affected by weakening market conditions due to the ongoing global and domestic economic downturn. Nevertheless, the management continues to explore and implement various measures to remain resilient in this competitive industry. Barring any unforeseen circumstances, the management is confident the performance in the coming financial quarter to be satisfactory.

### B.4 Variance of Actual Profit from Forecast Profit

Not applicable as there was no profit forecast issued.

### B.5 Taxation

	Current financial quarter ended 30.09.09 RM'000	Current financial year-to-date ended 30.09.09 RM'000
Taxation comprises :-		
Current taxation	1,915	4,896
Under/(over) provision in prior year	(280)	(280)
Deferred taxation	231	(2,121)
Tax expense for the period	<u>1,866</u>	<u>2,495</u>

### B.6 Profit/(Loss) on Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties during the current quarter and financial year-to-date.

### B.7 Purchase or Disposal of Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter and financial year-to-date.

### B.8 Status of Corporate Proposals

The corporate proposal announced but not completed as at the date of this report are as follows:-

On 21 February 2009, ILB's 70% owned-subsiary Integrated Shun Hing Logistics (Lingan) Co. Ltd, had entered into a "Land Use Right" agreement with Shanghai Municipal Housing, Land and resource Administration Bureau, to acquire a piece of development land strategically located in the Shanghai Yangshan International deep water Port, Shanghai, People's Republic of China, which has been earmarked for a proposed development of a 3-storey warehouse to conduct warehousing and related logistics services.

## B.9 Group Borrowings and Debt Securities

### a. Short term borrowings

	As at 30.09.09 RM'000	As at 31.12.08 RM'000
<b>Secured :-</b>		
Commercial financing i-facility and hire purchase payable	434	419
Portion of term loans payable within 12 months	20,078	30,206
	<u>20,512</u>	<u>30,625</u>
<b>Unsecured :-</b>		
Term loan	1,200	1,200
Revolving Credit	21,000	18,500
	<u>42,712</u>	<u>50,325</u>

### b. Long term borrowings

	As at 30.09.09 RM'000	As at 31.12.08 RM'000
<b>Secured :-</b>		
Commercial financing i-facility	2,034	2,362
Portion of term loans payable after 12 months	136,503	139,587
	<u>138,537</u>	<u>141,949</u>
<b>Unsecured :-</b>		
Term loan	900	1,800
Shareholder loan (Note 1)	41,650	41,535
	<u>181,087</u>	<u>185,284</u>

Note 1 : The unsecured loan from Shun Hing China Investments Limited, a corporate shareholder of a subsidiary company, is non-trade in nature, interest-free and is not expected to be settled within one year.

### c. All the above borrowings are denominated in Ringgit Malaysia except for the following loans which are denominated in foreign currencies :-

	As at 30.09.09 RM'000	As at 31.12.08 RM'000
(i) In Chinese Renminbi		
Portion of term loans payable within 12 months	16,078	26,206
Portion of term loans payable after 12 months	89,503	89,587
(ii) In Hong Kong Dollars		
Shareholder loan	41,650	41,535

## B.10 Off-Balance Sheet Financial Instruments

There were no off-balance sheet instruments as at the date of this report.

## B.11 Material Litigation

As at the date of this announcement, there were no material changes in litigations since the last annual Balance Sheet date.

## B.12 Dividend Payable

No dividend has been declared for this financial quarter.

**B.13 Earnings Per Share ("EPS")**

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarters 9 months ended</b>	
	<b>30.09.09</b>	<b>30.09.08</b>	<b>30.09.09</b>	<b>30.09.08</b>
Group's Net profit after Tax and MI (RM'000)	2,456	1,478	(4,638)	9,757
Weighted average number of ordinary shares for basic EPS ('000)	193,801	195,846	190,927	196,455
Weighted average number of ordinary shares for diluted EPS ('000)	193,801	195,846	190,927	196,455
<b>Basic EPS (sen)</b>	<b>1.3</b>	<b>0.8</b>	<b>(2.4)</b>	<b>5.0</b>
<b>Diluted EPS (sen)</b>	<b>1.3</b>	<b>0.8</b>	<b>(2.4)</b>	<b>5.0</b>

**B.14 Comparative Figures**

Certain comparative figures have been reclassified where necessary to conform with current quarter's presentation.

**By Order of the Board**

**Amarjit Singh A/L Banta Singh**  
Company Secretary

Selangor  
26 October 2009