

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485V)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
31 DECEMBER 2013

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2013 - UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE 9 MONTHS ENDED 31 DECEMBER	
	2013	2012 (Restated)	2013	2012 (Restated)
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Revenue	151,862	80,010	409,413	237,960
Direct operating expenses	(109,850)	(63,417)	(301,602)	(188,640)
Depreciation and amortisation	(2,961)	(2,744)	(8,767)	(7,523)
Finance cost	(3,729)	(3,063)	(9,906)	(8,429)
Other overhead expenses	(6,771)	(4,557)	(15,686)	(17,844)
Profit/(Loss) before taxation	28,551	6,229	73,452	15,524
Share of profit/(loss) after tax of jointly controlled entity	-	(3)	-	(83)
Share of profit/(loss) after tax in associates	2,003	-	3,599	-
Profit/(Loss) after share of profit/(loss) of jointly controlled entity and associates	30,554	6,226	77,051	15,441
Taxation	(7,209)	(1,600)	(19,089)	(3,347)
Net profit/(loss) for the period	23,345	4,626	57,962	12,094
Attributable to:				
Equity holders of the Company	16,774	4,432	43,876	11,533
Non-controlling interests	6,571	194	14,086	561
Net profit/(loss) for the period	23,345	4,626	57,962	12,094
Basic earnings per ordinary shares (sen)	3.99	1.05	10.43	2.74
Diluted earnings per ordinary shares (sen)	3.48	1.05	9.10	2.74

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2013 and the accompanying explanatory notes attached to the financial statements

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485V)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 DECEMBER 2013 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE 9 MONTHS ENDED 31 DECEMBER	
	2013 RM ('000)	2012 (Restated) RM ('000)	2013 RM ('000)	2012 (Restated) RM ('000)
Profit/(Loss) for the period	23,345	4,626	57,962	12,094
Currency translation differences arising from consolidation	-	(135)	8	(131)
Total comprehensive income/(loss)	23,345	4,491	57,970	11,963
Total comprehensive income/(loss) attributed to:				
Equity holders of the Company	16,774	4,297	43,884	11,402
Non-controlling interests	6,571	194	14,086	561
	23,345	4,491	57,970	11,963

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2013 and the accompanying explanatory notes attached to the financial statements

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485 V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013 – UNAUDITED

	31 DEC 2013 RM ('000)	31 MAR 2013 RM ('000)
Assets		
Property, plant and equipment	365,919	324,078
Investment properties	49,658	59,147
Prepaid lease payments	1,246	1,397
Investment in associates	9,677	6,078
Investment in a jointly controlled entity	-	1,278
Other investments	86,283	82,296
Total non-current assets	512,783	474,274
Investment in quoted shares	15,294	11,423
Inventories	2,842	2,064
Property development projects	165,958	139,798
Receivables	210,221	160,246
Tax recoverable	2,241	1,381
Cash and cash equivalents	73,117	20,619
Total current assets	469,673	335,531
Total assets	982,456	809,805
Equity		
Share capital	84,103	84,103
Reserves	284,612	206,707
Total equity attributable to equity holders of the Company	368,715	290,810
Minority interest	21,367	7,361
Total equity	390,082	298,171
Liabilities		
Deferred tax liabilities	23,358	21,775
Other payables	5,032	7,114
Loans and borrowings	280,931	191,270
Deferred income	4,252	5,671
Total non-current liabilities	313,573	225,830
Payables	134,410	150,690
Loans and borrowings	124,847	129,704
Deferred Income	1,890	1,890
Provision for taxation	17,654	3,520
Total current liabilities	278,801	285,804
Total liabilities	592,374	511,634
Total equity and liabilities	982,456	809,805
Net Assets per share (RM)	2.34	1.93

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485 V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2013 – UNAUDITED

	← Attributable to shareholders of the Company →							Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Non-distributable Warrant Reserves RM'000	Revaluation Reserves RM' 000	Exchange Fluctuation Reserves RM' 000	Distributable Retained Profits RM'000	Total RM'000		
At 31 March 2013	84,103	5,435	-	51,638	(249)	149,883	290,810	7,361	298,171
Total comprehensive									
Income/(loss) for the period	-	-	-	-	8	43,876	43,884	14,086	57,970
Issue of warrants	-	-	41,590	-	-	-	41,590	-	41,590
Dividend paid to minority interest	-	-	-	-	-	-	-	(80)	(80)
Dividend to owners of the Company	-	-	-	-	-	(7,569)	(7,569)	-	(7,569)
Disposal in Group's interest due to disposal of shares in a subsidiary	-	-	-	-	-	-	-	-	-
At 31 March 2014	84,103	5,435	41,590	51,638	(241)	186,190	368,715	21,367	390,082

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485 V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2013 - UNAUDITED

	2013 RM'000	2012 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	77,051	15,440
Adjustment for :-		
Allowance/(Reversal) for doubtful debts	945	945
Depreciation	8,616	7,375
Amortisation of prepaid lease payments	151	148
Goodwill written off	526	-
Interest expenses	9,906	8,429
Loss/ (Gain) on disposals of :-		
- quoted investments	(438)	89
- property, plant & equipment	(43)	(270)
- properties	(1,419)	(1,534)
- investment properties	(340)	-
- jointly controlled entity	(1,100)	-
Share of (profit)/loss in a jointly controlled entity And associates	(3,599)	83
Interest income	(4,520)	(3,793)
Quoted investment		
- Fair value loss / (gain)	(2,955)	972
- Gross dividends	(215)	(284)
	<hr/>	<hr/>
	82,566	27,600
Changes in working capital :		
Changes in inventories	(778)	42
Changes in trade and other receivables	32,868	(10,573)
Changes in trade and other payables	(24,142)	(1,554)
Changes in property development projects	(26,160)	9,197
	<hr/>	<hr/>
	64,354	24,712
Tax paid	(3,744)	(1,144)
Net cash from operating activities	<hr/>	<hr/>
	60,610	23,568

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485 V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2013 – UNAUDITED-CONTINUATION

	2013 RM'000	2012 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(117,654)	(4,309)
- investment properties	-	-
- subsidiary	-	-
Proceeds from disposal of :-		
- quoted investments	1,843	1,157
- redeemable non-convertible loan stock	144	-
- property, plant and equipment	61	772
- investment property	6,840	-
- subsidiary	-	(126)
Investment in		
- quoted shares	(2,464)	(283)
- subsidiary	(5,055)	-
Net cash acquired from investment in a subsidiary	(11)	-
Interest received	532	91
Dividend received	184	247
Net cash used in investing activities	<u>(115,580)</u>	<u>(2,451)</u>
Cash flows from financing activities		
Drawdown of term loan	127,698	11,900
(Repayment of) / Proceeds from :		
- term loan	(43,761)	(17,805)
- finance lease liabilities	(322)	(371)
- short term borrowings	(2,506)	1,490
Net proceeds from Issuing of Warrants	41,590	-
Interest paid	(9,906)	(8,429)
Dividend paid to shareholders of the Company	(7,569)	(4,415)
Decrease in pledged deposits with licensed bank	1	-
Dividend paid to minority shareholder of a Subsidiary	(80)	(40)
Net cash used in financing activities	<u>105,145</u>	<u>(17,670)</u>
Exchange differences on translation of the financial statements of foreign subsidiary	8	(131)
Net increase / (decrease) in cash and cash Equivalents	50,183	3,316
Cash & cash equivalents at beginning of year	13,251	240
Cash & cash equivalents at end of year	<u>63,434</u>	<u>3,556</u>

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485 V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2013 – UNAUDITED-CONTINUATION

	2013 RM'000	2012 RM'000
Cash and cash equivalents comprise :		
Cash and bank balances	8,174	10,168
Fixed deposits with licensed banks	64,943	6,298
Bank overdraft	<u>(8,755)</u>	<u>(12,086)</u>
	64,362	4,380
Less : Deposits pledged	<u>(928)</u>	<u>(824)</u>
	<u>63,434</u>	<u>3,556</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2013 and the accompanying explanatory notes attached to the interim financial statements.

A NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standards (FRS) 134 *Interim Financial Reporting*, issued by Malaysian Accounting Standard Board (MASB).

The interim financial statements should be read in conjunction with the Group's financial statement for the year ended 31 March 2013. This interim report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for the full set of financial statements prepared in accordance with FRSS.

A2 Changes in Accounting Policies

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the MFRS Framework. The MFRS framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for construction of Real Estate, including its parents significant investor and venture (herein called "Transitioning Entities") which are granted an initial grace period of one year. Subsequently, on 30 June 2012, MASB extended the aforementioned transition period for another one year.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the financial year ending 31 March 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Such adjustments required will be made retrospectively.

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485 V)
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A3 Audit Opinion

The audit report of the Company and its subsidiaries for the preceding annual financial statements were not subject to any audit qualification.

A4 Seasonality or Cyclicity of Interim Operations

The operations of the Group shall be affected during the festive season in the months of November, December, January and February where there are lesser working days in the said months.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There are no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter ended 31 December 2013.

A6 Material Changes in Estimates

There were no changes in estimates of amounts that have had material effect in the current quarter results.

A7 Issuance, Cancellation, Repurchase, Resale and Repayment of Debts and Equity Securities

There are no issuance, cancellation, repurchase and resale of equity securities for the quarter ended 31 December 2013.

The Group repaid term loans of RM 11.7 million for the quarter ended 31 December 2013.

A8 Dividend Paid

Dividend amounting to RM7.6 million was paid in the quarter ended 31 December 2013.

A9 Segmental Report

	As at 31 December 2013 RM'000	As at 31 March 2013 RM'000
<u>Assets Employed</u>		
Logistics & Warehousing Services	598,145	554,551
Investments	111,254	101,075
Property Development Projects	273,057	154,179
	982,456	809,805

TIONG NAM LOGISTICS HOLDINGS BERHAD
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A9 Segmental Report (continuation)

	Individual 3 months ended 31 December		Cumulative 9 months ended 31 December	
	2013 RM' 000	2012 RM' 000	2013 RM' 000	2012 RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	91,393	78,609	254,432	233,477
Investments	1,535	1,401	4,698	4,483
Property development	58,934	-	150,283	-
	151,862	80,010	409,413	237,960

	Individual 3 months ended 31 December		Cumulative 9 months ended 31 December	
	2013 RM' 000	2012 RM' 000	2013 RM' 000	2012 RM' 000
<u>Profit before tax</u>				
Logistics & Warehousing Services	10,931	10,180	24,228	27,963
Investments	2,115	1,802	8,091	3,422
Property development	21,911	-	58,990	-
Results from operating activities	34,957	11,982	91,309	31,385
Depreciaton and amortisation	(2,961)	(2,744)	(8,767)	(7,523)
Interest income	284	54	816	91
Finance costs	(3,729)	(3,063)	(9,906)	(8,429)
Share of profit/(loss) after tax in JCE and associates	2,003	(3)	3,599	(83)
Profit / (loss) before tax	30,554	6,226	77,051	15,441

A10 Valuation of Property, Plant & Equipment

Under FRS140, investment properties are measured at fair value. The investment properties were revalued in March and April 2013 by an independent professional valuer based on open market basis using comparison method and cost method. Trucks, trailers and machineries and equipments are stated at cost less accumulated depreciation.

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A11 Subsequent Material Events

There are no material events subsequent to the end of the period that have not been reflected in this quarterly report.

A12 Changes in the Composition of the Group

There were no changes in composition of the Group during the current quarter and financial period-to-date except for:

- (a) On 6 May 2013, Tiong Nam Logistics Solutions Sdn Bhd ("TNLS") a 100% owned subsidiary of the company acquired 500,000 ordinary shares of RM1.00 each in cash or equivalent to 50% of the issued and fully paid-up capital of Tiong Nam Allied Container Depot Services Sdn Bhd ("TNASB"). TNASB become a 100% owned subsidiary of TNLS after this acquisition of shares.
- (b) On 18 June 2013, the Company acquired 2 ordinary shares of RM1.00 each in cash or equivalent to 100% of the issued and fully paid-up capital of Excellent Castle Sdn Bhd.
- (c) On 19 July 2013, the Company acquired 2 ordinary shares of RM1.00 each in cash or equivalent to 100% of the issued and fully paid up capital of Medini Heritage Sdn Bhd.

A13 Contingent Liabilities and Contingent Assets

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

A14 Capital Commitments

As at the end of the reporting quarter, the Group has approved and contracted for capital commitments of RM 123.3 million in respect of property, plant and equipments.

***B ADDITIONAL INFORMATION IN THE INTERIM FINANCIAL REPORT REQUIRED BY
BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS***

B1 Review of Performance of the Group

Revenue for the current quarter has increased by 89.9% to RM 151.9 million compared to RM 80.0 million for the preceding year corresponding quarter. This revenue increase is mainly from the Property Development ("PD") segment whereby the Group recognising PD revenue amounting to RM 58.9 million in current quarter compared to no PD revenue has been recognized for the preceding year corresponding quarter.

Logistics and Warehousing Services revenue increased by 16.3% to RM 91.4 million compared to RM 78.6 million for the preceding year corresponding quarter. This increase is mainly due to securing of new total logistics customers, increase in transportation charged rate and rental rate as well as higher occupancy rate of warehouses.

The Group posted a pre-tax profit of RM 28.55 million for the current quarter as compared to the pre-tax profit of RM 6.23 million for the preceding year corresponding quarter.

The improvement was mainly due to the recognition of profit for PD projects, improved in transportation charged rate, warehouse rental rate and fair value gain on quoted share investments.

The current quarter's performance in PD segment was mainly contributed by the Group's flagship projects in Shah Alam (Tiong Nam Industrial Park 2) and Tiong Nam Business Park located at Southern Industrial and Logistics Clusters, Nusajaya, Johor Bahru.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has increased by 14.0% to RM 151.9 million compared to RM 133.3 million for the preceding quarter.

Logistics and Warehousing Services revenue increased by 8.7% to RM 91.4 million compared to RM 84.1 million for the preceding quarter. This increase is mainly due to securing of new total logistics customers.

PD revenue increased by 23.7% to RM 58.9 million compared to RM 47.6 million for the preceding quarter. This increase is mainly due to additional Sale and Purchase agreements signed with purchasers on the existing PD projects.

The Group posted a pre-tax profit of RM 28.55 million compared to the pre-tax profit of RM 21.16 million for the preceding quarter is mainly due to more PD profit recognized and securing of new total logistics customers.

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B3 Current Year Prospects

The Logistics and Warehousing Services segment is expected to remain challenging due to the competitive operating environment as well as increase in operating costs.

The Group will continue to focus on providing value-added total logistics solutions.

The property development segment is expected to continue contributing positively to the Group in financial year 2014.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual		Cumulative	
	3 months ended		9 months ended	
	31 December		31 December	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Income Tax	7,530	743	17,940	1,207
Deferred Taxation	(321)	857	1,149	2,140
	<u>7,209</u>	<u>1,600</u>	<u>19,089</u>	<u>3,347</u>

The Group's effective tax rate for both the individual 3 months and cumulative 9 months ended 31 December 2013 was slightly higher than the statutory tax rate mainly due to certain expenses which are non tax-deductible.

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(Company No. 182485 V)
(Incorporated in Malaysia)

B6 Status of Corporate Proposals

1. Proposed Acquisition

On 30 July 2013, Tiong Nam Logistics Solutions Sdn Bhd (“TNLS”), a wholly-owned subsidiary had issued an exercise notice pursuant to clause 3.1 of the call option agreement dated 26 January 2007 entered into between ABS Logistics Berhad (“ALB”) and TNLS. TNLS simultaneously entered into a conditional sale and purchase agreement with ALB for the acquisition by TNLS of twenty (20) properties owned and / or leased / sub-leased by ALB from ALB for a total purchase consideration of RM 176.3 million.

Certain conditions precedent stipulated in the Sale and Purchase Agreement are still pending fulfillment.

2. Proposed Renounceable Rights Issue of Warrants

The proposed renounceable rights issue of warrants was completed and the new warrants were successfully quoted on the main Market of Bursa Malaysia Security Berhad on 3 Jan 2014.

The proceeds of RM42,051,700 for the Rights Issue of Warrants are deposited with licensed bank as at 31 December 2013.

B9 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	RM'000
Long term borrowings:	
Secured	280,728
Unsecured	203
Total Long term borrowings	<u>280,931</u>
Short term borrowings:	
Secured	21,226
Unsecured	103,621
Total Short term borrowings	<u>124,847</u>
Total borrowings	<u><u>405,778</u></u>

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485 V)
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B10 Material Litigation

Tiong Nam Logistics Solutions Sdn Bhd (“TNLS”), a wholly-owned subsidiary of the Company, has commenced legal proceedings for a sum of RM 1,700,620.21 against of Schaeffer Systems (M) Sdn Bhd (“Schaeffer”) for losses incurred by TNLS in respect of Schaeffer’s failure to manufacture the SSI Schaeffer Interlock Pallet Racking Systems (“Racking Systems”) in accordance with its specifications and for the failure to install the same in accordance with the guidelines issued by the European Federation of Materials Handling and Storage Equipment. The writ summons was filed on 14 July 2008. Schaeffer denies the claim and contends that TNLS modified the Racking Systems. Schaeffer has counterclaimed against TNLS for the sum of RM 28,800.00 for the repair or replacement of the collapsed Racking Systems. The said matter is fixed for trial on 14 to 18 April 2014. The solicitors acting for TNLS is of the view that TNLS has a good chance in succeeding in its claim.

B11 Dividends

The Board of Directors did not recommend the payment of dividend for the current quarter ended 31 December 2013.

B12 Earnings Per Share

a The number of ordinary shares used in the computation of EPS

	Individual 3 months ended 31 December		Cumulative 9 months ended 31 December	
	2013 '000	2012 '000	2013 '000	2012 '000
Basic	420,517	420,517	420,517	420,517
Diluted earnings per share	482,008	420,517	482,008	420,517

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B14 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 31 December 2013 RM'000	As at 31 Mar 2013 RM'000
Realised profit	238,253	189,682
Unrealised profit	27,423	26,051
	265,676	215,733
Less :		
Consolidation adjustment	(79,486)	(65,850)
	186,190	149,883
Total retained earning	186,190	149,883

B15 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 31 DECEMBER RM '000		INDIVIDUAL 9 MONTHS ENDED 31 DECEMBER RM '000	
	2013	2012	2013	2012
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	41	56	135	153
Depreciation	2,910	2,497	8,616	7,375
Amortisation of prepaid leases payments	51	49	151	148
Goodwill written-off	-	-	526	-
Contributions to Employees Providend Fund	935	833	2,598	2,415
Wages, salaries and others	12,239	11,881	35,191	28,915
Rental expenses of land and buildings	5,164	5,125	19,633	20,118
Rental of machineries and equipments	1,710	1,266	4,761	3,901
(Gain)/loss on disposal of :-				
- quoted investments	9	5	(438)	89
- property, plant and equipment	(26)	(132)	(43)	(270)
- properties	(472)	(511)	(1,418)	(1,534)
- investment properties	-	-	(340)	-
- jointly controlled entity	-	-	(1,100)	-
Rental income from land and buildings	(325)	(486)	(1,032)	(1,211)
Realised (gain) /loss on foreign exchange	(281)	36	(168)	(486)
Quoted investments :				
- fair value (gain) / loss	(589)	(406)	(2,955)	972
- gross dividends	-	(2)	-	(284)
Impairment loss on receivables	315	315	945	945
Interest income	(283)	(55)	(816)	(91)