

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

INTERIM FINANCIAL REPORT
30 JUNE 2014

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

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2014 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE		CUMULATIVE 3 MONTHS ENDED 30 JUNE	
	2014 RM ('000)	2013 (Restated) RM ('000)	2014 RM ('000)	2013 (Restated) RM ('000)
Revenue	134,278	124,228	134,278	124,228
Direct operating expenses	(99,232)	(91,047)	(99,232)	(91,047)
Depreciation and amortisation	(3,255)	(2,883)	(3,255)	(2,883)
Finance cost	(4,065)	(3,160)	(4,065)	(3,160)
Other overhead expenses	(8,287)	(3,392)	(8,287)	(3,392)
Profit/(Loss) before taxation	19,439	23,746	19,439	23,746
Share of profit/(loss) after tax in associates	1,024	650	1,024	650
Profit/(Loss) after share of profit/(loss) of jointly controlled entity and associates	20,463	24,396	20,463	24,396
Taxation	(5,191)	(5,594)	(5,191)	(5,594)
Net profit/(loss) for the period	15,272	18,802	15,272	18,802
Attributable to:				
Equity holders of the Company	13,194	15,353	13,194	15,353
Non-controlling interests	2,078	3,449	2,078	3,449
Net profit/(loss) for the period	15,272	18,802	15,272	18,802
Basic earnings per ordinary shares (sen)	3.14	3.65	3.14	3.65
Diluted earnings per ordinary shares (sen)	2.79	3.65	2.79	3.65

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2014 and the accompanying explanatory notes attached to the financial statements

TIONG NAM LOGISTICS HOLDINGS BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 30 JUNE 2014 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE		CUMULATIVE 3 MONTHS ENDED 30 JUNE	
	2014 RM ('000)	2013 (Restated) RM ('000)	2014 RM ('000)	2013 (Restated) RM ('000)
Profit/(Loss) for the period	15,272	18,802	15,272	18,802
Currency translation differences arising from consolidation	6	8	6	8
Total comprehensive income/(loss)	15,278	18,810	15,278	18,810
Total comprehensive income/(loss) attributed to:				
Equity holders of the Company	13,200	15,361	13,200	15,361
Non-controlling interests	2,078	3,449	2,078	3,449
	15,278	18,810	15,278	18,810

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2014 and the accompanying explanatory notes attached to the financial statements

TIONG NAM LOGISTICS HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014 – UNAUDITED

	30 JUNE 2014 RM ('000)	31 MAR 2014 RM ('000)
Assets		
Property, plant and equipment	464,471	453,737
Investment properties	122,508	122,369
Prepaid lease payments	1,163	1,216
Investment in associates	2,635	7,611
Other investments	13,256	13,256
Deferred tax assets	-	670
Total non-current assets	604,033	598,859
Investment in quoted shares	19,077	19,932
Inventories	2,417	2,885
Property development projects	210,127	196,109
Receivables	151,002	135,160
Tax recoverable	4,697	2,024
Cash and cash equivalents	32,619	43,277
Total current assets	419,939	399,387
Total assets	1,023,972	998,246
Equity		
Share capital	84,103	84,103
Reserves	328,382	315,177
Total equity attributable to equity holders of the Company	412,485	399,280
Minority interest	19,314	19,315
Total equity	431,799	418,595
Liabilities		
Deferred tax liabilities	19,494	19,873
Other payables	5,154	5,092
Loans and borrowings	301,067	277,689
Total non-current liabilities	325,715	302,654
Payables	159,488	157,628
Loans and borrowings	97,414	107,990
Provision for taxation	9,556	11,379
Total current liabilities	266,458	276,997
Total liabilities	592,173	579,651
Total equity and liabilities	1,023,972	998,246
Net Assets per share (RM)	0.98	0.95

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2014 and the accompanying explanatory notes attached to the interim financial statements.

TIONG NAM LOGISTICS HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2014 – 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 2014	84,103	5,435	41,574	49,668	(269)	218,769	399,280	19,315	418,595
Total comprehensive									
Income/(loss) for the period	-	-	-	-	6	13,194	13,200	2,079	15,279
Conversion of Warrants	-	6	(1)	-	-	-	5	-	5
Dividend paid to minority interest	-	-	-	-	-	-	-	(2,080)	(2,080)
Dividend to owners of the Company	-	-	-	-	-	-	-	-	-
Disposal in Group's interest due to disposal of shares in a subsidiary	-	-	-	-	-	-	-	-	-
At 30 June 2014	84,103	5,441	41,573	49,668	(263)	231,963	412,485	19,314	431,799

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2014 and the accompanying explanatory notes attached to the interim financial statements.

TIONG NAM LOGISTICS HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2014 - UNAUDITED

	2014 RM'000	2013 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	20,463	24,396
Adjustment for :-		
Allowance/(Reversal) for doubtful debts	315	315
Depreciation	3,202	2,833
Amortisation of prepaid lease payments	53	50
Fixed Assets written off	-	-
Goodwill written off	-	-
Interest expenses	5,648	3,159
Loss/ (Gain) on disposals of :-		
- quoted investments	(971)	(13)
- property, plant & equipment	(98)	(8)
- properties	-	(473)
- investment properties	-	(340)
Changes in fair value of investment properties	-	-
Share of (profit)/loss in a jointly controlled entity And associates	4,976	(650)
Interest income	(413)	(1,485)
Quoted investment		
- Fair value loss / (gain)	(77)	(2,115)
- Gross dividends	(34)	(13)
	33,064	25,656
Changes in working capital :		
Changes in inventories	468	(214)
Changes in trade and other receivables	(16,159)	18,139
Changes in trade and other payables	1,923	(14,283)
Changes in property development projects	(14,018)	3,263
	5,278	32,461
Interest paid	-	-
Tax paid	(9,396)	(357)
Net cash from operating activities	(4,118)	32,105

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2014 – UNAUDITED-CONTINUATION

	2014 RM'000	2013 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(12,713)	(23,155)
- investment properties	(138)	-
- subsidiary	-	-
Proceeds from disposal of :-		
- quoted investments	3,438	508
- redeemable non-convertible loan stock	-	-
- property, plant and equipment	100	21
- investment property	-	6,840
- subsidiary	-	-
Proceed from maturity of unquoted bonds	-	-
Investment in		
- quoted shares	(1,534)	(1,050)
- unquoted shares	-	-
- subsidiary	1	(5,066)
Net cash acquired from investment in a subsidiary	-	-
Interest received	413	156
Dividend received	34	10
Net cash used in investing activities	<u>(10,399)</u>	<u>(21,736)</u>
Cash flows from financing activities		
Drawdown of term loan	30,968	8,122
(Repayment of) / Proceeds from :		
- term loan	(12,428)	(13,477)
- finance lease liabilities	(190)	(103)
- short term borrowings	(7,063)	557
Net proceeds from Issuing of Warrants	5	-
Interest paid	(5,648)	(3,159)
Dividend paid to shareholders of the Company	-	-
Decrease in pledged deposits with licensed bank	1	(104)
Dividend paid to minority shareholder of a Subsidiary	(2,080)	(80)
Net cash used in financing activities	<u>3,565</u>	<u>(8,244)</u>
Exchange differences on translation of the financial statements of foreign subsidiary	6	8
Net increase / (decrease) in cash and cash Equivalents	(10,946)	2,133
Cash & cash equivalents at beginning of year	39,896	13,356
Cash & cash equivalents at end of year	<u>28,950</u>	<u>15,489</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2014 – UNAUDITED-CONTINUATION

	2014 RM'000	2013 RM'000
Cash and cash equivalents comprise :		
Cash and bank balances	7,329	5,518
Fixed deposits with licensed banks	25,290	20,582
Bank overdraft	<u>(2,714)</u>	<u>(9,683)</u>
	29,905	16,417
Less : Deposits pledged	<u>(955)</u>	<u>(928)</u>
	<u>28,950</u>	<u>15,489</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2014 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 2014. 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 2016. 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.

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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 30 June 2014.

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 30 June 2014 except the following :

	Units
	Warrants C 2013/2018
As at 1 Apr 2014	210,258,500
Conversion of Warrants	(4,500)
As at 30 June 2014	210,254,000

The Group repaid term loans of RM 12.4 million for the quarter ended 30 June 2014.

A8 Dividend Paid

No dividend was paid in the quarter ended 30 June 2014.

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A9 Segmental Report

	As at 30 June 2014 RM'000	As at 31 March 2014 RM'000
<u>Assets Employed</u>		
Logistics & Warehousing Services	732,418	699,025
Investments	34,968	40,799
Property Development Projects	256,586	258,422
	1,023,972	998,246

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2014 RM' 000	2013 RM' 000	2014 RM' 000	2013 RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	101,417	78,949	101,417	78,949
Investments	204	1,507	204	1,507
Property development	32,657	43,772	32,657	43,772
	134,278	124,228	134,278	124,228

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2014 RM' 000	2013 RM' 000	2014 RM' 000	2013 RM' 000
<u>Profit before tax</u>				
Logistics & Warehousing Services	11,191	6,418	11,191	6,418
Investments	1,252	3,635	1,252	3,635
Property development	13,904	19,431	13,904	19,431
Results from operating activities	26,347	29,484	26,347	29,484
Depreciaton and amortisation	(3,255)	(2,883)	(3,255)	(2,883)
Interest income	412	305	412	305
Finance costs	(4,065)	(3,160)	(4,065)	(3,160)
Share of profit/(loss) after tax in JCE and associates	1,024	650	1,024	650
Profit / (loss) before tax	20,463	24,396	20,463	24,396

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A10 Valuation of Property, Plant & Equipment

Under FRS140, investment properties are measured at fair value. The investment properties were revalued in March and April 2014 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.

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.

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 261.4 million in respect of property, plant and equipments.

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**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 8.1% to RM 134.3 million compared to RM 124.2 million for the preceding year corresponding quarter. This revenue increase is mainly due to securing of new total logistics customers, increase in transportation charged rate and rental rate of warehouses.

Logistics and Warehousing Services revenue increased by 28.5% to RM 101.4 million compared to RM 78.9 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 of warehouses.

Property development revenue decreased by 25.3% to RM 32.7 million compared to RM 43.8 million for the preceding quarter. This decrease is mainly due to our construction progress for flagship projects in Shah Alam (Tiong Nam Industrial Park 2) and Tiong Nam Business Park located in Southern Industrial and Logistics Clusters, Nusajaya, Johor Bahru are near completion stage.

The Group posted a pre-tax profit of RM 19.44 million for the current quarter as compared to the pre-tax profit of RM 23.75 million for the preceding year corresponding quarter.

This decrease is mainly due to our construction progress for flagship projects in Shah Alam (Tiong Nam Industrial Park 2) and Tiong Nam Business Park located in Southern Industrial and Logistics Clusters, Nusajaya, Johor Bahru are near completion stage.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has increased by 8.7% to RM 134.3 million compared to RM 123.5 million for the preceding quarter.

Logistics and Warehousing Services revenue increased by 11.9% to RM 101.4 million compared to RM 90.6 million for the preceding quarter.

PD revenue increased by 18.9% to RM 32.7 million compared to RM 27.5 million for the preceding quarter. This increase is mainly due to more revenue are recognized on another of our flagship project in Kempas (Kempas Park 2).

The Group posted a pre-tax profit of RM 19.44 million compared to the pre-tax profit of RM 39.16 million for the preceding quarter. It is important to note that in the preceding quarter there were extraordinary gain of RM 7.17 million from the increased in fair value of investment properties, RM 6.14 million from one off amortization of deferred income and RM 3.89 million from one off unquoted subordinated bond interest received. Without these extraordinary gains, the pre-tax profit of preceding quarter will be at RM 21.96 million

This slight decreased is mainly due to lesser income from investments segment.

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B3 Current Year Prospects

The global and regional economic climate in financial year 2015 is expected to remain challenging. The Group is cognizant of the industry development and understands that maintaining the Group's market share is paramount to our long term sustainability.

The Group will strengthen our core competencies and step up efforts in corporate strategies of clientele development and service innovation as a differentiating factor in the competitive operating environment.

Going forward, the Group will continue seeking new business opportunities, focus on operational efficiency and cost control effectiveness to better contend with competition.

The property development segment is expected to contribute positively to the Group in financial year 2015.

Premised on the above, the Group is expected to deliver another year of favourable profit and growth.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Income Tax	4,900	4,754	4,900	4,754
Deferred Taxation	291	840	291	840
	<u>5,191</u>	<u>5,594</u>	<u>5,191</u>	<u>5,594</u>

The Group's effective tax rate for both the individual 3 months and cumulative 3 months ended 30 June 2014 was lower than the statutory tax rate mainly due to certain income which are non taxable.

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B6 Profit / (Loss) on Sale on Unquoted Investments

There was no disposal of unquoted investments for the current quarter and financial period to date.

B7 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. Utilisation of Proceeds from Rights Issue of Warrants

On 3 January 2014, 210,258,500 Warrants were issued and listed and quoted on the Main Market of Bursa Securities pursuant to the Rights Issue of Warrants Exercise on the basis of one (1) Warrant for every two (2) Subdivided Shares subscribed with an issue price of RM0.20 per warrant.

The proceeds raised from the Rights Issue are utilised in the following manners :-

Purpose	Expected time frame for utilisation of proceeds from the date of listing of the Warrants	Proposed utilisation (RM)	Actual utilisation (RM)	Deviation (RM)
Working Capital	Within 12 months	21,551,700	21,551,700	-
Land acquisitions for warehouse expansion	Within 24 months	10,000,000	1,150,000	8,850,000
Land acquisitions for property development	Within 24 months	10,000,000	8,639,692	1,360,308
Estimated expenses for the Proposals	Within 1 month	500,000	500,000	-
Total		42,051,700	31,841,392	10,210,308

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B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	RM'000
Long term borrowings:	
Secured	301,067
Unsecured	-
Total Long term borrowings	<u>301,067</u>
Short term borrowings:	
Secured	16,962
Unsecured	80,452
Total Short term borrowings	<u>97,414</u>
Total borrowings	<u><u>398,481</u></u>

B9 Off Balance Sheet Financial Instruments

There was no financial instruments with off balance sheet risk at the date of this report.

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 25 August 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 30 June 2014.

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B12 Earnings Per Share

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

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2014 '000	2013 '000	2014 '000	2013 '000
Basic	420,508	420,517	420,508	420,517
Diluted earnings per share	472,515	420,517	472,515	420,517

B13 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 30 June 2014 RM'000	As at 31 Mar 2014 RM'000
Realised profit	282,410	256,150
Unrealised profit	37,773	37,987
	<hr/>	<hr/>
	320,183	294,137
Less :		
Consolidation adjustment	(88,220)	(75,368)
	<hr/>	<hr/>
Total retained earning	231,963	218,769
	<hr/>	<hr/>

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B14 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 30 JUN RM '000		INDIVIDUAL 3 MONTHS ENDED 30 JUN RM '000	
	2014	2013	2014	2013
	Net profit for the period is arrived at after charging / (crediting)			
Audit fees	47	46	47	46
Depreciation	3,202	2,833	3,202	2,833
Amortisation of prepaid leases payments	53	50	53	50
Contributions to Employees Providend Fund	1,075	839	1,075	839
Wages, salaries and others	13,809	11,377	13,809	11,377
Rental expenses of land and buildings	6,123	7,155	6,123	7,155
Rental of machineries and equipments	2,469	1,427	2,469	1,427
(Gain)/loss on disposal of :-				
- quoted investments	(971)	(13)	(971)	(13)
- property, plant and equipment	(99)	(8)	(99)	(8)
- properties	-	(472)	-	(472)
- investment properties	-	(340)	-	(340)
Rental income from land and buildings	(355)	(368)	(355)	(368)
Realised (gain) /loss on foreign exchange	(102)	119	(102)	119
Quoted investments :				
- fair value (gain) / loss	(77)	(2,115)	(77)	(2,115)
- gross dividends	(34)	-	(34)	-
Impairment loss on receivables	315	315	315	315
Interest income	(412)	(307)	(412)	(307)