

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

INTERIM FINANCIAL REPORT
30 SEPTEMBER 2014

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

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

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER	
	2014	2013 (Restated)	2014	2013 (Restated)
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Revenue	147,213	133,323	281,491	257,551
Direct operating expenses	(106,653)	(100,705)	(205,885)	(191,752)
Depreciation and amortisation	(3,734)	(2,923)	(6,989)	(5,806)
Finance cost	(5,210)	(3,017)	(9,275)	(6,177)
Other overhead expenses	(9,853)	(5,523)	(18,140)	(8,915)
Profit/(Loss) before taxation	21,763	21,155	41,202	44,901
Share of profit/(loss) after tax in associates	(4)	946	1,020	1,596
Profit/(Loss) after share of profit/(loss) of jointly controlled entity and associates	21,759	22,101	42,222	46,497
Taxation	(5,409)	(6,286)	(10,600)	(11,880)
Net profit/(loss) for the period	16,350	15,815	31,622	34,617
Attributable to:				
Equity holders of the Company	14,803	11,749	27,997	27,102
Non-controlling interests	1,547	4,066	3,625	7,515
Net profit/(loss) for the period	16,350	15,815	31,622	34,617
Basic earnings per ordinary shares (sen)	3.52	2.80	6.66	6.45
Diluted earnings per ordinary shares (sen)	2.69	2.80	5.10	6.45

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

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2014 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER	
	2014	2013 (Restated)	2014	2013 (Restated)
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Profit/(Loss) for the period	16,350	15,815	31,622	34,617
Currency translation differences arising from consolidation	122	-	128	8
Total comprehensive income/(loss)	16,472	15,815	31,750	34,625
Total comprehensive income/(loss) attributed to:				
Equity holders of the Company	14,925	11,749	28,125	27,110
Non-controlling interests	1,547	4,066	3,625	7,515
	16,472	15,815	31,750	34,625

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014 – UNAUDITED

	30 SEP 2014 RM ('000)	31 MAR 2014 RM ('000)
Assets		
Property, plant and equipment	482,652	453,737
Investment properties	122,961	122,369
Prepaid lease payments	1,112	1,216
Investment in associates	2,631	7,611
Other investments	13,256	13,256
Goodwill	2,697	-
Deferred tax assets	-	670
Total non-current assets	625,309	598,859
Investment in quoted shares	20,211	19,932
Inventories	2,467	2,885
Property development projects	204,164	196,109
Receivables	141,208	135,160
Tax recoverable	6,313	2,024
Cash and cash equivalents	37,340	43,277
Total current assets	411,703	399,387
Total assets	1,037,012	998,246
Equity		
Share capital	84,143	84,103
Reserves	343,460	315,177
Total equity attributable to equity holders of the Company	427,603	399,280
Minority interest	16,311	19,315
Total equity	443,914	418,595
Liabilities		
Deferred tax liabilities	18,740	19,873
Other payables	5,216	5,092
Loans and borrowings	302,369	277,689
Total non-current liabilities	326,325	302,654
Payables	159,269	157,628
Loans and borrowings	93,841	107,990
Provision for taxation	13,663	11,379
Total current liabilities	266,773	276,997
Total liabilities	593,098	579,651
Total equity and liabilities	1,037,012	998,246
Net Assets per share (RM)	1.01	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
(Company No. 182485 V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2014 – UNAUDITED

	← Attributable to shareholders of the Company →					Distributable Retained Profits RM'000	Total RM'000	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				
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	-	-	-	-	128	27,997	28,125	3,626	31,751
Conversion of Warrants	40	196	(38)	-	-	-	198	-	198
Dividend paid to minority interest	-	-	-	-	-	-	-	(6,630)	(6,630)
Dividend to owners of the Company	-	-	-	-	-	-	-	-	-
Disposal in Group's interest due to disposal of shares in a subsidiary	-	-	-	-	-	-	-	-	-
At 30 September 2014	84,143	5,631	41,536	49,668	(141)	246,766	427,603	16,311	443,914

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 SEPTEMBER 2014 - UNAUDITED

	2014 RM'000	2013 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	42,222	46,497
Adjustment for :-		
Allowance/(Reversal) for doubtful debts	630	630
Depreciation	6,890	5,706
Amortisation of prepaid lease payments	104	100
Fixed Assets written off	-	-
Goodwill written off	-	526
Interest expenses	9,275	6,178
Loss/ (Gain) on disposals of :-		
- quoted investments	(1,368)	(447)
- property, plant & equipment	(141)	(17)
- properties	-	(947)
- investment properties	-	(340)
- jointly controlled entity	-	(1,100)
Changes in fair value of investment properties	-	-
Share of profit in associates	(1,020)	(1,596)
Interest income	(596)	(3,191)
Quoted investment		
- Fair value loss / (gain)	(680)	(2,366)
- Gross dividends	(295)	(174)
	55,021	49,459
Changes in working capital :		
Changes in inventories	418	(14)
Changes in trade and other receivables	(6,679)	32,078
Changes in trade and other payables	1,766	(42,600)
Changes in property development projects	(8,055)	8,130
	42,471	47,053
Interest paid	-	-
Tax paid	(13,121)	(726)
Net cash from operating activities	29,350	46,327

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

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

	2014 RM'000	2013 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(33,926)	(31,367)
- investment properties	(579)	-
- subsidiary	-	-
Proceeds from disposal of :-		
- quoted investments	4,289	1,694
- redeemable non-convertible loan stock	-	-
- property, plant and equipment	159	30
- investment property	-	6,840
- subsidiary	-	-
Proceed from maturity of unquoted bonds	-	-
Investment in		
- quoted shares	(2,519)	(1,050)
- unquoted shares	-	-
- subsidiary	(2,979)	(5,055)
Net cash acquired from investment in a subsidiary	-	(11)
Interest received	596	532
Dividend received	6,295	144
Net cash used in investing activities	<u>(28,664)</u>	<u>(28,243)</u>
Cash flows from financing activities		
Drawdown of term loan	41,433	10,892
(Repayment of) / Proceeds from :		
- term loan	(22,847)	(32,057)
- finance lease liabilities	(443)	(194)
- short term borrowings	(14,436)	112
Proceeds from new share arising from		
Conversion of warrants	198	-
Interest paid	(9,275)	(6,178)
Dividend paid to shareholders of the Company	-	-
Decrease in pledged deposits with licensed bank	1	1
Dividend paid to minority shareholders of Subsidiaries	(6,630)	(80)
Net cash used in financing activities	<u>(11,999)</u>	<u>(27,504)</u>
Exchange differences on translation of the financial statements of foreign subsidiary	128	8
Net increase / (decrease) in cash and cash Equivalents	(11,185)	(9,412)
Cash & cash equivalents at beginning of year	39,896	13,251
Cash & cash equivalents at end of year	<u>28,711</u>	<u>3,839</u>

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

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

	2014 RM'000	2013 RM'000
Cash and cash equivalents comprise :		
Cash and bank balances	11,680	7,821
Fixed deposits with licensed banks	25,660	3,929
Bank overdraft	<u>(7,674)</u>	<u>(6,983)</u>
	29,666	4,767
Less : Deposits pledged	<u>(955)</u>	<u>(928)</u>
	<u>28,711</u>	<u>3,839</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.

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 30 September 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 financial period ended 30 September 2014 except the following :

	No. of ordinary shares	No. of Warrants C 2013/2018
As at 1 Apr 2014	420,517,000	210,258,500
Issue of shares from exercise of warrants	195,300	-
Conversion of Warrants to ordinary shares	-	(195,300)
As at 30 September 2014	420,712,300	210,063,200

The Group repaid term loans of RM 10.4 million for the quarter ended 30 September 2014.

A8 Dividend Paid

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

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

A9 Segmental Report

	As at 30 September 2014		As at 31 March 2014	
	RM'000		RM'000	
<u>Assets Employed</u>				
Logistics & Warehousing Services	742,975		699,025	
Investments	38,795		40,799	
Property Development Projects	255,242		258,422	
	1,037,012		998,246	
	Individual 3 months ended 30 September		Cumulative 6 months ended 30 September	
	2014	2013	2014	2013
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	102,862	84,090	204,279	163,039
Investments	426	1,656	630	3,163
Property development	43,925	47,577	76,582	91,349
	147,213	133,323	281,491	257,551
	Individual 3 months ended 30 September		Cumulative 6 months ended 30 September	
	2014	2013	2014	2013
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Profit before tax</u>				
Logistics & Warehousing Services	12,395	6,879	23,586	13,297
Investments	1,426	2,341	2,678	5,976
Property development	16,702	17,648	30,606	37,079
Results from operating activities	30,523	26,868	56,870	56,352
Depreciaton and amortisation	(3,734)	(2,923)	(6,989)	(5,806)
Interest income	184	227	596	532
Finance costs	(5,210)	(3,017)	(9,275)	(6,177)
Share of profit/(loss) after tax in JCE and associates	(4)	946	1,020	1,596
Profit / (loss) before tax	21,759	22,101	42,222	46,497

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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 264.0 million in respect of property, plant and equipments.

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

***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 10.4% to RM 147.2 million compared to RM 133.3 million for the preceding year corresponding quarter. This revenue increase is mainly due to securing of new total logistics customers.

Logistics and Warehousing Services revenue increased by 22.3% to RM 102.9 million compared to RM 84.1 million for the preceding year corresponding quarter. This increase is mainly due to securing of new total logistics customers.

Property development ("PD") revenue decreased by 7.8% to RM 43.9 million compared to RM 47.6 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 21.76 million for the current quarter as compared to the pre-tax profit of RM 21.16 million for the preceding year corresponding quarter.

This increase is mainly due to securing of new total logistics customers.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has increased by 9.6% to RM 147.2 million compared to RM 134.3 million for the preceding quarter.

Logistics and Warehousing Services revenue increased by 1.5% to RM 102.9 million compared to RM 101.4 million for the preceding quarter.

PD revenue increased by 34.3% to RM 43.9 million compared to RM 32.7 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 21.76 million compared to the pre-tax profit of RM 19.44 million for the preceding quarter is mainly due to more PD profit are recognized.

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

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 September		Cumulative 6 months ended 30 September	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Income Tax	6,174	5,656	11,075	10,410
Deferred Taxation	(765)	630	(475)	1,470
	<u>5,409</u>	<u>6,286</u>	<u>10,600</u>	<u>11,880</u>

The Group's effective tax rate for individual 3 months was slightly lower than the statutory tax rate mainly due to certain income which are non taxable, however effective tax rate for cumulative 6 months ended 30 September 2014 was slightly higher than the statutory tax rate mainly due to certain expenses which are non tax deductible.

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

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

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

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	RM'000
Long term borrowings:	
Secured	302,369
Unsecured	-
Total Long term borrowings	<u>302,369</u>
Short term borrowings:	
Secured	16,406
Unsecured	77,435
Total Short term borrowings	<u>93,841</u>
Total borrowings	<u><u>396,210</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 trial was completed on 7 October 2014. The decision from judge is expected on 4 December 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 September 2014.

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

B12 Earnings Per Share

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

	Individual 3 months ended 30 September		Cumulative 6 months ended 30 September	
	2014 '000	2013 '000	2014 '000	2013 '000
Basic	420,712	84,103	420,712	84,103
Diluted earnings per share	549,466	-	549,466	-

B13 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 30 September 2014 RM'000	As at 31 Mar 2014 RM'000
Realised profit	300,528	256,150
Unrealised profit	39,344	37,987
	<hr/>	<hr/>
	339,872	294,137
Less :		
Consolidation adjustment	(93,106)	(75,368)
	<hr/>	<hr/>
Total retained earning	246,766	218,769
	<hr/>	<hr/>

TIONG NAM LOGISTICS HOLDINGS BERHAD
(Company No. 182485 V)
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B14 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER RM '000		INDIVIDUAL 6 MONTHS ENDED 30 SEPTEMBER RM '000	
	2014	2013	2014	2013
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	60	48	107	94
Depreciation	3,683	2,873	6,885	5,706
Amortisation of prepaid leases payments	51	50	104	100
Goodwill written off	-	526	-	526
Contributions to Employees Providend Fund	1,184	824	2,259	1,663
Wages, salaries and others	14,470	11,575	28,279	22,952
Rental expenses of land and buildings	6,896	7,314	13,019	14,469
Rental of machineries and equipments	2,552	1,624	5,021	3,051
(Gain)/loss on disposal of :-				
- quoted investments	(397)	(434)	(1,368)	(447)
- property, plant and equipment	(164)	(9)	(263)	(17)
- properties	-	(474)	-	(946)
- investment properties	-	-	-	(340)
- jointly controlled entity	-	(1,100)	-	(1,100)
Rental income from land and buildings	(451)	(339)	(806)	(707)
Realised (gain) /loss on foreign exchange	466	(7)	364	113
Quoted investments :				
- fair value (gain) / loss	(603)	(251)	(680)	(2,366)
- gross dividends	(261)	-	(295)	-
Impairment loss on receivables	315	315	630	630
Interest income	(184)	(226)	(596)	(533)