

**Tamadam Bonded Warehouse Berhad**  
(Company No. 82731-A)  
(Incorporated in Malaysia)

**Interim Financial Report**  
**31 March 2007**

# Tamadam Bonded Warehouse Berhad

(Company No. 82731-A)

(Incorporated in Malaysia)

## Condensed consolidated income statement

(Figures have not been audited)

	<u>Individual Quarter</u> Quarter ended 31 March		<u>Cumulative</u> Period ended 31 March	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<b>Continuing Operations</b>				
Revenue	3,697	3,461	3,697	3,461
Cost of sales	<u>(3,038)</u>	<u>(2,459)</u>	<u>(3,038)</u>	<u>(2,459)</u>
<b>Gross Profit</b>	659	1,002	659	1,002
Other Income	190	180	190	180
Administrative expenses	(474)	(767)	(474)	(767)
Other expenses	-	-	-	-
Finance costs	(270)	(552)	(270)	(552)
Share of profit/ (loss) of associates	-	-	-	-
<b>Profit before tax</b>	105	(137)	105	(137)
Income tax expense	-	-	-	-
<b>Profit for the period from continuing operations</b>	105	(137)	105	(137)
Discontinued Operations	-	-	-	-
(Loss) / profit for the period from a discontinuing operation	-	-	-	-
<b>(Loss) / profit for the period</b>	<u>105</u>	<u>(137)</u>	<u>105</u>	<u>(137)</u>
<b>Attributable to:</b>				
Equity holders of the parent	105	(137)	105	(137)
Minority interest-	-	-	-	-
	<u>105</u>	<u>(137)</u>	<u>105</u>	<u>(137)</u>

There is no dilution effect from: 21,780,000 warrants issued on 5 January 2000.

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006

# Tamadam Bonded Warehouse Berhad

(Company No. 82731-A)  
(Incorporated in Malaysia)

## Condensed Consolidated Balance Sheet

(Figures have not been audited)

	As At 31.03.2007 RM'000 (Unaudited)	As At 31.12.2006 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	31,942	31,730
Other investments	-	-
	<u>31,942</u>	<u>31,730</u>
<b>Current assets</b>		
Trade receivables	2,778	2,678
Other receivables	6,729	6,869
Tax Assets	-	2
Cash and bank balances	2,592	2,684
	<u>12,099</u>	<u>12,233</u>
<b>TOTAL ASSETS</b>	<u><u>44,041</u></u>	<u><u>43,963</u></u>
<b>EQUITY &amp; LIABILITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	49,005	49,005
Share premium	13,622	13,622
Other Reserves	-	-
Retained Earnings	(35,536)	(35,641)
<b>Total Equity</b>	<u>27,091</u>	<u>26,986</u>
<b>Non Current Liabilities</b>		
Bank Borrowings	4,142	4,704
Hire purchase payables	779	198
	<u>4,921</u>	<u>4,902</u>
<b>Current liabilities</b>		
Bank Borrowings	7,175	6,919
Hire purchase payables	180	179
Trade payables	2,320	2,109
Other payables	2,354	2,868
<b>Total liabilities</b>	<u>12,029</u>	<u>12,075</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>44,041</u></u>	<u><u>43,963</u></u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006

# Tamadam Bonded Warehouse Berhad

(Company No. 82731-A)  
(Incorporated in Malaysia)

## Condensed consolidated statement of changes in equity (Figures have not been audited)

	Non-Distributable RM'000			Accumulated losses RM'000	Total RM'000
	Share Capital	Share Premium	Capital Reserve		
<b>At 1 January 2007</b>	49,005	13,622	-	(35,641)	26,986
Net profit for the period				105	105
<b>At 31 March 2007</b>	49,005	13,622	-	(35,536)	27,091

	Non-Distributable RM'000			Accumulated losses RM'000	Total RM'000
	Share Capital	Share Premium	Capital Reserve		
<b>At 1 January 2006</b>	49,005	13,622	438	(40,565)	22,500
Net loss for the period				(137)	(137)
<b>At 31 March 2006</b>	49,005	13,622	438	(40,702)	22,363

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006

# Tamadam Bonded Warehouse Berhad

(Company No. 82731-A)  
(Incorporated in Malaysia)

## Condensed consolidated cash flow statement

(Figures have not been audited)

	Period ended 31/03/2007 RM'000	Period ended 31/03/2006 RM'000
<b>Operating activities</b>		
Net (Loss) / Profit before tax	105	(137)
<b>Adjustments for:-</b>		
Depreciation	332	736
Gain on disposal of PPE	(12)	-
Interest charges	270	552
Operating profit before changes in working capital	695	1,151
Changes in working capital		
Net change in current assets (Increase) / Decrease	42	293
Net change in current liabilities Increase / (Decrease)	(303)	(508)
Cash generated from operations	434	936
Interest paid	(270)	(275)
Tax paid	-	-
<b>Net cash used in operating activities</b>	164	661
<b>Investing activities</b>		
Purchase of property, plant and equipment	(543)	(47)
Proceeds from disposal of PPE	19	-
<b>Net cash used in investing activities</b>	(524)	(47)
<b>Financing activities</b>		
Repayment of bank borrowings	(77)	162
Repayment of hire-purchase payables	574	(73)
<b>Net cash generated from financing activities</b>	497	89
Net increase/(decrease) in cash and cash equivalents	137	703
<b>Cash and cash equivalents at the beginning of financial period</b>	(3,793)	(15,863)
<b>Cash and cash equivalents at the end of financial period</b>	(3,656)	(15,160)
<b>Cash and bank balances</b>	2,592	588
<b>Bank overdrafts</b>	(6,248)	(15,748)
	(3,656)	(15,160)

The Condensed Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006

# **Tamadam Bonded Warehouse Berhad**

(Company No. 82731-A)  
(Incorporated in Malaysia)

## **Notes to the interim financial report**

### **1. Basis of preparation**

The interim financial report is unaudited and has been prepared in compliance with the requirements of FRS134 (previously MASB 26), “Interim Financial Reporting” and paragraph 9.22 of the Listing Requirements of Bursa Malaysia. The interim financial report should be read in conjunction with the Annual Financial Report for the year ended 31 December 2006.

### **2. Changes in Accounting Policies**

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2006 except for the adoption of the following new and revised Financial Reporting Standards (“FRS”) issued by MASB that are in effect for the financial period beginning 1 January 2007:-

FRS 117	Leases
FRS 124	Related Party Disclosures

### **3. Qualification of financial statements**

The preceding audited financial statements for the year ended 31 December 2006 were not subject to any qualification.

### **4. Seasonal or cyclical factors**

The Group’s operations were not significantly affected by any significant seasonal or cyclical factors during the quarter under review.

### **5. Unusual items**

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the quarter under review.

### **6. Nature and amount of changes in estimates**

This note is not applicable.

### **7. Debt and equity securities**

There was no issuance, cancellation, repurchase, resale nor repayment of debt and equity securities for the period under review.

## 8. Dividend

No interim dividend has been paid or declared by the Company for the financial quarter ended 31 March 2007.

## 9. Segmental reporting

	3 months ended		3 months ended	
	31.03.07	31.03.06	31.03.07	31.03.06
	RM '000	RM '000	RM '000	RM '000
<b>Segment Revenue</b>				
Revenue from continuing operations:				
Warehousing, rental, freight forwarding & transportation	3,677	3,436	3,677	3,436
Trading & Insurance	20	25	20	25
Total revenue including inter-segment sales	3,697	3,461	3,697	3,461
Elimination of inter-segment sales	-	-	-	-
Total revenue from continuing operations	3,697	3,461	3,697	3,461
Revenue from discontinued operations	-	-	-	-
Total	3,697	3,461	3,697	3,461
<b>Segment results</b>				
Results from continuing operations:				
Warehousing, rental, freight forwarding & transportation	102	(116)	102	(116)
Trading & Insurance	3	(21)	3	(21)
Elimination of inter-segment results	-	-	-	-
Total results from continuing operations	105	(137)	105	(137)
Results from discontinued operations	-	-	-	-
Total	105	(137)	105	(137)

## 10. Property, plant and equipment

The valuations of land and buildings have been brought forward without amendment from the previous annual report.

## 11. Changes in composition of the Group

There were no changes to the composition of the Group for the period under review.

## 12. Events subsequent to the balance sheet date

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the period under review.

### **13. Contingent liabilities**

There are no contingent liabilities other than those provided by the Company to subsidiary companies (which are unsecured) as follows:

- (i) Guarantee given to a financial institution for banking facilities granted to a subsidiary company RM5,539,118

# **Tamadam Bonded Warehouse Berhad**

(Company No. 82731-A)  
(Incorporated in Malaysia)

## **Interim Financial Report 31 March 2007**

Additional information required by the  
Bursa Malaysia's Listing Requirements

# Tamadam Bonded Warehouse Berhad

(Company No. 82731-A)  
(Incorporated in Malaysia)

## Additional information required by the Bursa Malaysia's Listing Requirements

### 1. Review of performance

The Group's revenue for the quarter ended 31 March 2007 increased by 6.8% to RM3.697 million, compared to RM3.461 million reported for the same period in the preceding year due to increase in business activities.

The Group showed profit before taxation of RM105,000 in this quarter compared to a loss of RM137,000 reported in the corresponding quarter in the preceding year. This was mainly due to the higher revenue recorded in the current quarter.

### 2. Variation of results against preceding quarter

The Group had revenue for the quarter of RM3.697 million as compared to RM3.670 million in the previous quarter.

The profit for the quarter under review was RM105,000 compared to a loss of RM1.7 million in the preceding quarter. The loss in the preceding quarter was mainly due to provision for doubtful debts made during the quarter.

### 3. Prospects

Barring any unforeseen circumstances, the performance of the Group for the financial year ending 31 December 2007 is expected to be satisfactory.

### 4. Profit forecast

Not applicable as no profit forecast was published.

### 5. Taxation

	Quarter ended 31 March		3 months ended 31 March	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Based on results for the period	-	-	-	-
Under provision in prior year	-	-	-	-
Transfer from deferred tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Company No. 82731-A
---------------------

## 6. Sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the period under review.

## 7. Quoted investments

Balance at 01.01.2007 RM	Bought in the period RM	Sold in the period RM	Balance at 31.03.2007 RM
NIL	-	-	NIL
=====	=====	=====	=====

There were no purchases or disposals of quoted securities during the period under review.

## 8. Status of corporate proposal announced

Save as disclosed below, there are no other corporate proposals announced:

On 11 May 2007, the Company announced that it had entered into a memorandum of understanding with Brahim's International Franchises Sdn Bhd ("BIF") to acquire BIF's 51% equity interest in Brahim's-LSG Sky Chefs Holdings Sdn Bhd. The Company had also on the same day entered into a memorandum of understanding with Dewina Holdings Sdn Bhd ("DHSB") to acquire DHSB's 51% equity interest in Dewina Host Sdn Bhd.

## 9. Borrowings

	31.03.2007 RM'000
<b>a) Short term borrowings</b>	
Secured term loans	927
Unsecured term loans	-
Secured bank overdrafts	-
Unsecured bank overdrafts	6,248
	<u>7,175</u>
<b>b) Long term borrowings</b>	
Secured term loans	4,142
Unsecured term loans	-
	<u>4,142</u>

The above borrowings are denominated in Ringgit Malaysia.

## **10. Off-balance sheet financial instruments**

During the financial period to-date, the Group did not enter into any contracts involving off balance sheet financial instruments.

## **11. Changes in material litigation**

There were no changes in material litigation during the period under review.

## **12. Dividend**

No dividend has been proposed in respect of the current financial period.

## **13. Basic earnings per share**

The calculation of basic earnings per share for the quarter and year to date is based on the net profit attributable to ordinary shareholders and the number of ordinary shares in issue during the year of 49,005,000 ordinary shares.

## **14. Authorisation for Issue**

The interim financial statement was authorised for issue on 25 May 2007 by the Board of Directors.