

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

Interim Financial Report
31 December 2009

Tamadam Bonded Warehouse Berhad

(Company No. 82731-A)

(Incorporated in Malaysia)

Condensed Consolidated Income Statement

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>12 months ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Continuing Operations				
Revenue	45,811	38,079	156,741	107,592
Cost of Sales	(18,278)	(15,350)	(66,718)	(45,063)
Gross Profit	27,533	22,729	90,023	62,529
Other income	851	161	2,896	2,730
Administrative expenses	(18,121)	(18,064)	(66,540)	(55,454)
Other expenses	(6,461)	(2,530)	(8,888)	(2,687)
Finance costs	(1,616)	(1,644)	(6,314)	(5,425)
Profit before taxation	2,186	652	11,177	1,693
Income tax expense	(1,973)	(4,120)	(5,199)	(5,352)
Profit/(Loss) for the period/year	213	(3,468)	5,978	(3,659)
Attributable to:-				
Equity holders of the Company	(672)	(2,924)	2,382	(4,102)
Minority interest	885	(544)	3,596	443
	213	(3,468)	5,978	(3,659)
Earnings per share (Sen):-				
Basic	(0.38)	(2.00)	1.33	(2.80)
Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008. The external auditors have performed a limited review of this quarterly announcement.

Tamadam Bonded Warehouse Berhad

(Company No. 82731-A)

(Incorporated in Malaysia)

Condensed Consolidated Balance Sheet

	As At 31.12.2009 RM'000 (Unaudited)	As At 31.12.2008 RM'000 (Audited)
ASSETS		
Non Current Assets		
Property, plant and equipment	42,085	42,659
Intangible assets	1,101	923
Goodwill on consolidation	177,442	177,442
Deferred tax assets	7,349	12,578
	<u>227,977</u>	<u>233,602</u>
Current Assets		
Inventories	2,808	2,542
Trade receivables	34,161	21,858
Other receivables, deposits and prepayments	7,052	14,795
Tax recoverable	28	361
Fixed deposits with a licensed bank	5,602	11,673
Cash and bank balances	11,601	2,249
	<u>61,252</u>	<u>53,478</u>
TOTAL ASSETS	<u>289,229</u>	<u>287,080</u>
EQUITY & LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	179,005	179,005
Share premium	12,384	12,384
Accumulated losses	(38,616)	(40,998)
Shareholders' Equity	<u>152,773</u>	<u>150,391</u>
Minority Interest	13,094	9,498
Total Equity	<u>165,867</u>	<u>159,889</u>
Non-Current Liabilities		
Long-term borrowings	51,061	64,132
Current Liabilities		
Trade payables	17,788	10,963
Other payables and accruals	22,009	15,472
Short-term borrowings	23,285	26,775
Bank overdrafts	9,219	9,849
	<u>72,301</u>	<u>63,059</u>
Total Liabilities	<u>123,362</u>	<u>127,191</u>
TOTAL EQUITY AND LIABILITIES	<u>289,229</u>	<u>287,080</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008. The external auditors have performed a limited review of this quarterly announcement.

Tamadam Bonded Warehouse Berhad

(Company No. 82731-A)
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Condensed Consolidated Statement Of Changes In Equity

	Non-Distributable RM'000 (Unaudited)		Accumulated losses RM'000 (Unaudited)	Total RM'000 (Unaudited)	Minority interest RM'000 (Unaudited)	Total RM'000 (Unaudited)
	Share Capital	Share Premium				
At 1 January 2009	179,005	12,384	(40,998)	150,391	9,498	159,889
Net profit for the year	-	-	2,382	2,382	3,596	5,978
At 31 December 2009	179,005	12,384	(38,616)	152,773	13,094	165,867

	Non-Distributable RM'000 (Audited)		Accumulated losses RM'000 (Audited)	Total RM'000 (Audited)	Minority interest RM'000 (Audited)	Total RM'000 (Audited)
	Share Capital	Share Premium				
At 1 January 2008	49,005	13,623	(36,896)	25,732	-	25,732
Issue of ordinary shares:- - Acquisition of subsidiary	130,000	-	-	130,000	-	130,000
Capitalisation of corporate exercise expenses	-	(1,239)	-	(1,239)	-	(1,239)
Acquisition of joint venture	-	-	-	-	9,055	9,055
Net loss for the year	-	-	(4,102)	(4,102)	443	(3,659)
At 31 December 2008	179,005	12,384	(40,998)	150,391	9,498	159,889

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008. The external auditors have performed a limited review of this quarterly announcement.

Tamadam Bonded Warehouse Berhad

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Condensed Consolidated Cash Flow Statement

	12 months ended	
	31.12.2009 RM'000 (Unaudited)	31.12.2008 RM'000 (Audited)
Operating activities		
Net profit before tax	11,177	1,693
Adjustments for:-		
Allowance for doubtful debts	8,603	396
Amortisation of intangible assets	658	344
Depreciation of property, plant and equipment	4,447	6,611
Financing charges	26	110
Interest expense	6,209	5,310
Interest income	(712)	(448)
Gain on disposal of property, plant and equipment	(131)	(261)
Operating profit before changes in working capital	30,277	13,755
Changes in working capital		
Increase in inventories	(266)	(435)
Increase in current assets	(13,160)	(8,300)
Increase/(Decrease) in current liabilities	13,359	(533)
Cash generated from operations	30,210	4,487
Interest paid	(6,209)	(5,310)
Tax refund/(paid)	363	(213)
Net cash generated/ (used) in operating activities	24,364	(1,036)
Investing activities		
Interest income	712	448
Purchase of intangibles assets	(836)	(97)
Purchase of plant and equipment	(4,086)	(1,374)
Net inflow from acquisition of joint venture	-	15,411
Proceeds from disposal of property, plant and equipment	344	528
Net cash (for)/from investing activities	(3,866)	14,916
Financing activities		
Financing charges paid	(26)	(110)
Share issue expenses	-	(1,238)
Drawdown of term loan	-	4,791
Repayment of bank borrowings	(16,361)	(8,567)
Repayment of hire-purchase payables	(200)	(385)
Net cash for financing activities	(16,587)	(5,509)
Net increase in cash and cash equivalents	3,911	8,371
Cash and cash equivalents at the beginning of financial year	4,073	(4,298)
Cash and cash equivalents at the end of financial year	7,984	4,073
Cash and bank balances	17,203	13,922
Bank overdrafts	(9,219)	(9,849)
	7,984	4,073

The Condensed Consolidated Cash flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008. The external auditors have performed a limited review of this quarterly announcement.

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(Company No. 82731-A)
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Notes To The Interim Financial Report

1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with the Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standard Board (“MASB”) 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 2008.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2008.

The Group has not adopted the following accounting standards, interpretations, and amendments that have been issued by the Malaysian Accounting Standards Board (MASB) as at the date authorisation of these financial statements but are not yet effective for the Group and the Company:

(i) FRSs issued and effective for financial periods beginning on or after 1 January 2010:

FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate) ²
FRS 1	First-time Adoption of Financial Reporting Standards (Revised 2010) ³
FRS 2	Share-based Payment (Amendments relating to vesting conditions and cancellations) ²
FRS 2	Share-based Payment (Amendments relating to scope of FRS 2 and revised FRS 3) ³
FRS 3	Business Combinations (Revised in 2010) ³
FRS 4	Insurance Contracts ²
FRS 5	Non-current Assets Held for Sale and Discontinued Operations (Amendments relating to plan to sell the Controlling interest in a subsidiary) ⁵
FRS 7	Financial Instruments: Disclosures ²
FRS 7	Financial Instruments: Disclosures (Amendments relating to reclassification of financial assets and reclassification of financial assets – effective date and transition) ²
FRS 8	Operating segments ¹
FRS 101	Presentation of Financial Statements (Revised in 2009) ²
FRS 123	Borrowing costs (Revised) ²
FRS 127	Consolidated and Separate Financial Statements (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate) ²
FRS 127	Consolidated and Separate Financial Statements (Revised in 2010) ³
FRS 132	Financial Instruments: Presentation (Amendments relating to Puttable Financial Instruments and Obligation Arising from Revised FRS 3) ³
FRS 138	Amendments Assets (Amendments relating to additional consequential amendments arising on intangible assets) ²
FRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to eligible hedged items, reclassification of financial assets, reclassification of financial assets – effective date and transition, embedded derivatives and revised FRS 3 and revised FRS 127) ²

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(Company No. 82731-A)
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Notes To The Interim Financial Report

1. Basis of preparation (Cont'd)

Improvements to FRSs (2009)²

IC Interpretation 9	Reassessment of Embedded Derivatives ²
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to embedded derivatives) ²
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to scope of IC Interpretation 9 and revised FRS 3) ³
IC Interpretation 10	Interim Financial Reporting and Impairment ²
IC Interpretation 11	FRS 2: Group and Treasury Share Transactions ²
IC Interpretation 12	Service Concession Arrangements ³
IC Interpretation 13	Customer Loyalty Programmes ²
IC Interpretation 14	RS 119 – The limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction ²
IC Interpretation 15	Agreements for the Construction of Real Estate ³
IC Interpretation 16	Hedges of a net Investment in a Foreign Operation ³
IC Interpretation 17	Distributions of Non-cash Assets to Owners ³

¹ Effective for annual beginning on or after 1 July 2009

² Effective for annual beginning on or after 1 January 2010

³ Effective for annual beginning on or after 1 July 2010

Consequential amendments were also made to various FRS as a result of these new/revised FRSs.

The above FRSs, IC Interpretations are not relevant to the Group's operations except as follow:

FRS 3 - Business Combinations (Revised in 2010)

The revised FRS 3 introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. In addition, all transaction costs, other than share and debt issue costs, will be expensed as incurred. This revised standard will be applied prospectively and therefore there will not have any financial impact on the financial statements of the Group for the current financial year but may impact the accounting for future transactions or arrangements.

FRS 7 – Financial Instruments: Disclosures

FRS 7 and the consequential amendment to FRS 101 Presentation of Financial Statements require disclosure of information about the significance of financial instruments for the Group's and the Company's financial position and performance, the nature and extent of risks arising from financial instruments, and the objectives, policies and processes for managing capital.

FRS 8 – Operating Segments

FRS 8 replaces FRS 114₂₀₀₄ Segment Reporting and requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of this standard only impacts the form and content of disclosures presented in the financial statements of the Group. This FRS is expected to have no material impact on the financial statements of the Group upon its initial application.

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Notes To The Interim Financial Report

1. Basis of preparation (Cont'd)

FRS 101 – Presentation of Financial Statements (Revised in 2009)

The revised FRS 101 has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. The adoption of this revised standard will only impact the form and content of the presentation of the Group's financial statements in the next financial year.

FRS 123 – Borrowing Costs (Revised)

The revised FRS 123 (Revised) removes the option of immediately recognising as an expense borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. In accordance with the transitional provisions, the Group will apply this revised standard to borrowing costs related to qualifying assets for which the commencement date of capitalisation is on or after 1 January 2010. This change in accounting policy will not have any financial impact on the financial statements for the current financial year but may impact the accounting for future transactions or arrangements.

FRS 127 – Consolidated and Separate Financial Statements (Revised in 2010)

The revised FRS 127 (2010) requires accounting for changes in ownership interests by the group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the minority interest to be absorbed by the minority interest instead of by the parent. The Group will apply the major changes of the revised FRS 127 (2010) prospectively and therefore there will not have any financial impact on the financial statements of the Group for the current financial year but may impact the accounting for future transactions or arrangements.

Amendments FRS 127 remove the definition of “cost method” currently set out in FRS 127, and instead require an investor to recognise all dividend from subsidiaries, jointly controlled entities or associates as income in its separate financial statements. In addition, FRS 127 has also been amended to deal with situations where a parent reorganises its group by establishing a new entity as its new parent. Under this circumstance, the new parent shall measure the cost of its investment in the original parent at the carrying amount of its share of the equity items shown in the separate financial statements of the original parent at the reorganisation date. The amendments will be applied prospectively and therefore there will not have any financial impact on the financial statements of the Company for the current financial year but may impact the accounting for future transactions or arrangements.

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(Company No. 82731-A)
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Notes To The Interim Financial Report

1. Basis of preparation (Cont'd)

FRS 132 – Financial Instruments: Presentation (Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation)

Subject to some specific criteria being met, the amendment allows certain puttable financial instruments or instruments (or components of instruments) that impose on the Entity and obligation to deliver to another party a pro-rata share of the Group's and the Company's financial instruments, the impact of initial application of the amended Standard is not expected to have an impact on the Group's and the Company's financial statements.

FRS 138 – Intangible Assets (Amendments relating to additional consequential amendments arising from revised FRS 3)³

Amendments to FRS 138 clarify the requirements under the FRS 3 (revised) regarding accounting for intangible assets acquired in a business combination. These amendments are expected to have no material impact on the financial statements of the Group upon their initial application.

FRS 139 – Financial Instruments: Recognition and measurements (Amendments relating to eligible hedged items)

The amendments clarify hedge accounting with respect to identifying inflation as a hedged risk or portion and hedging with options, Initial application of the amended Standard is not expected to have any material impact on the Group's and the Company's financial report.

Improvement to FRSs (2009)

Improvements to FRSs (2009) contain amendments to 21 FRSs. Some of the improvements involve accounting changes to presentation, recognition or measurement whilst some are changes to terminology with little effect on accounting.

IC Interpretation 9

IC Interpretation 9 requires embedded derivatives to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date the entity first became a party to the contract. The possible impacts of IC Interpretation 9 on the financial statements upon its initial application are not disclosed by virtue of the exemptions given under the revised FRS 139 (2010).

Amendments to IC Interpretation 9 are a consequential amendment from the revised FRS 3 (2010). These amendments are expected to have no material impact on the financial statements of the Group upon its initial application.

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Notes To The Interim Financial Report

1. Basis of preparation (Cont'd)

IC Interpretation 10

IC Interpretation 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is expected to have no material impact on the financial statements of the Group upon its initial application.

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 2008.

3. Qualification of financial statements

The preceding audited financial statements for the year ended 31 December 2008 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.

Tamadam Bonded Warehouse Berhad

(Company No. 82731-A)
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Notes To The Interim Financial Report

8. Dividend

No interim dividend has been paid or declared by the Company for the financial quarter ended 31 December 2009.

9. Segmental reporting

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31.12.09	31.12.08	31.12.09	31.12.08
	RM '000	RM '000	RM '000	RM '000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment revenue				
Revenue from continuing operations:				
In-flight catering & related services	44,462	35,806	149,968	98,581
Warehouse rental, Freight Forwarding & Transportation Services	1,600	3,307	7,804	10,037
Trading & Insurance Agency	289	66	1,115	297
Restaurant	9	-	9	-
Total revenue including inter-segment revenue	46,360	39,179	158,896	108,915
Elimination of inter-segment revenue				
Warehouse rental, Freight Forwarding & Transportation Services	(262)	(1,041)	(1,091)	(1,042)
Trading & Insurance Agency	(287)	(59)	(1,064)	(281)
Total revenue from continuing operations	45,811	38,079	156,741	107,592
Segment results				
Results from continuing operations:				
In-flight catering & related services	6,233	3,552	21,985	11,058
Warehouse rental, Freight Forwarding & Transportation Services	(2,193)	(1,179)	(3,960)	(3,765)
Trading & Insurance Agency	(53)	(77)	(346)	(175)
Restaurant	(185)	-	(188)	-
Operating profits from continuing operations	3,802	2,296	17,491	7,118
Finance costs	(1,616)	(1,644)	(6,314)	(5,425)
Profit before taxation	2,186	652	11,177	1,693
Income tax expense	(1,973)	(4,120)	(5,199)	(5,352)
Profit/(Loss) after taxation	213	(3,468)	5,978	(3,659)

10. Property, plant and equipment

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

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(Company No. 82731-A)
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Notes To The Interim Financial Report

11. Changes in composition of the Group

On 10 December 2009, the issued and paid-up capital of Café Barbera (SEA) Sdn. Bhd. ("CBSB"), a wholly owned subsidiary of the Company, was increased from RM100.00 to RM500,000.00.

12. Events subsequent to the balance sheet date

There were no material events prior or subsequent to the end of the interim period that have not been reflected in the financial statements for the period under review other than that explained in Note 11 above.

13. Contingent liabilities

There were no changes in contingent liabilities during the year under review since the last annual balance sheet date.

14. Comparatives

The classifications of items in the current quarter have been consistent with the audited financial statement for the year ended 31 December 2008.

Tamadam Bonded Warehouse Berhad

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Interim Financial Report 31 December 2009

Additional information required by the
Bursa Malaysia's Listing Requirements

Tamadam Bonded Warehouse Berhad

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Additional information required by the Bursa Malaysia's Listing Requirements

1. Review of performance

Revenue for the quarter ended 31 December 2009 was RM45.81 million as compared to RM38.08 million in the corresponding quarter in the preceding year.

The Group recorded profit before tax of RM2.18 million in the fourth quarter as compared to RM0.65 million in the corresponding quarter in the preceding year.

2. Comparison with immediate preceding quarter's results

Compared to the immediate preceding quarter's results, the Group's revenue has increased from RM38.41 million in the third quarter to RM45.81 million in the fourth quarter due to increased revenue from airlines in the In-flight Catering Division.

The Group recorded profit before tax of RM2.18 million for the current quarter as compared to profit before tax of RM4.19 million in the immediate preceding quarter.

3. Prospects

The prospects for the In-Flight Catering Division are expected to remain positive in the 1st quarter of 2010. Revenue is expected to increase due to increased demand from a major customer. Furthermore, the division is also expected to achieve further productivity gains through resource optimisation and reduction of wastage. Cost cutting efforts are also ongoing and these involve reduction of utilities consumption and implementation of a new Warehouse Management System which will result in more efficient warehouse activities, purchasing control and cost reduction.

Management expects conditions to remain challenging for the Logistics Division in the next quarter.

4. Profit forecast

Not applicable as no profit forecast was published.

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(Company No. 82731-A)
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Additional information required by the Bursa Malaysia's Listing Requirements

5. Taxation

	Quarter ended 31 December		12 months ended 31 December	
	2009 RM'000 (Unaudited)	2008 RM'000 (Audited)	2009 RM'000 (Unaudited)	2008 RM'000 (Audited)
Current tax:				
-for the financial year	13	-	38	-
- under/(over) provision in the previous financial year	2	(188)	(68)	(188)
	<u>15</u>	<u>(188)</u>	<u>(30)</u>	<u>(188)</u>
Deferred tax				
-for the current financial year	1,958	2,558	5,229	3,790
-underprovision in the previous financial year	-	1,750	-	1,750
	<u>1,958</u>	<u>4,308</u>	<u>5,229</u>	<u>5,540</u>
	<u>1,973</u>	<u>4,120</u>	<u>5,199</u>	<u>5,352</u>

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

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

8. Status of corporate proposal announced

There are no corporate proposals pending.

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Additional information required by the Bursa Malaysia's Listing Requirements

9. Borrowings

	31.12.2009 RM'000 (Unaudited)	31.12.2008 RM'000 (Audited)
a) Short term borrowings		
Secured		
- Term loans	12,672	12,595
- Hire purchase payables	413	410
- Revolving credit	10,200	13,770
	<u>23,285</u>	<u>26,775</u>
b) Long term borrowings		
Secured		
- Term loans	34,441	47,063
- Hire purchase payables	1,064	1,513
Unsecured		
- former shareholder of the joint venture	7,934	7,934
- a shareholder of the joint venture	7,622	7,622
	<u>51,061</u>	<u>64,132</u>
	<u>74,346</u>	<u>90,907</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 arrived by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

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Additional information required by the Bursa Malaysia's Listing Requirements

14. Authorisation for Issue

The interim financial statement was duly approved by the Board of Directors at the board meeting held on 24th February 2010.