

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

INTERIM FINANCIAL REPORT
31 MARCH 2014

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

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2014 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2014 RM ('000)	2013 (Restated) RM ('000)	2014 RM ('000)	2013 (Restated) RM ('000)
Revenue	123,534	102,056	532,947	340,016
Direct operating expenses	(84,497)	(78,436)	(386,099)	(267,076)
Depreciation and amortisation	(3,382)	(3,054)	(12,149)	(10,577)
Finance cost	(5,197)	(3,439)	(15,103)	(11,868)
Other overhead expenses	8,705	(4,165)	(6,981)	(22,009)
Profit/(Loss) before taxation	39,163	12,962	112,615	28,486
Share of profit/(loss) after tax of jointly controlled entity	-	(135)	-	(218)
Share of profit/(loss) after tax in associates	1,561	1,114	5,160	1,114
Profit/(Loss) after share of profit/(loss) of jointly controlled entity and associates	40,724	13,941	117,775	29,382
Taxation	(6,647)	(4,241)	(25,736)	(7,588)
Net profit/(loss) for the period	34,077	9,700	92,039	21,794
Attributable to:				
Equity holders of the Company	30,830	5,812	74,706	17,345
Non-controlling interests	3,247	3,888	17,333	4,449
Net profit/(loss) for the period	34,077	9,700	92,039	21,794
Basic earnings per ordinary shares (sen)	7.33	1.38	17.77	4.12
Diluted earnings per ordinary shares (sen)	6.50	1.38	15.75	4.12

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 MARCH 2014 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2014	2013 (Restated)	2014	2013 (Restated)
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Profit/(Loss) for the period	34,077	9,700	92,039	21,794
Currency translation differences arising from consolidation	40	137	48	6
Total comprehensive income/(loss)	34,117	9,837	92,087	21,800
Total comprehensive income/(loss) attributed to:				
Equity holders of the Company	30,870	5,949	74,754	17,351
Non-controlling interests	3,247	3,888	17,333	4,449
	34,117	9,837	92,087	21,800

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 MARCH 2014 – UNAUDITED

	31 MAR 2014 RM ('000)	31 MAR 2013 RM ('000)
Assets		
Property, plant and equipment	451,500	324,078
Investment properties	120,930	59,147
Prepaid lease payments	1,195	1,397
Investment in associates	7,638	6,078
Investment in a jointly controlled entity	-	1,278
Other investments	13,256	82,296
Deferred tax assets	658	-
Total non-current assets	595,177	474,274
Investment in quoted shares	19,932	11,423
Inventories	2,885	2,064
Property development projects	189,641	139,798
Receivables	132,983	160,246
Tax recoverable	2,485	1,381
Cash and cash equivalents	43,555	20,619
Total current assets	391,481	335,531
Total assets	986,658	809,805
Equity		
Share capital	84,103	84,103
Reserves	315,466	206,707
Total equity attributable to equity holders of the Company	399,569	290,810
Minority interest	19,714	7,361
Total equity	419,283	298,171
Liabilities		
Deferred tax liabilities	26,512	21,775
Other payables	5,092	7,114
Loans and borrowings	280,804	191,270
Deferred income	-	5,671
Total non-current liabilities	312,408	225,830
Payables	145,415	150,690
Loans and borrowings	104,873	129,704
Deferred Income	-	1,890
Provision for taxation	4,679	3,520
Total current liabilities	254,967	285,804
Total liabilities	567,375	511,634
Total equity and liabilities	986,658	809,805
Net Assets per share (RM)	0.95	0.69

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 MARCH 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 2013	84,103	5,435	-	51,638	(249)	149,883	290,810	7,361	298,171
Total comprehensive									
Income/(loss) for the period	-	-	-	-	48	74,706	74,754	17,333	92,087
Issue of warrants	-	-	41,574	-	-	-	41,574	-	41,574
Dividend paid to minority interest	-	-	-	-	-	-	-	(4,980)	(4,980)
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	41,574	51,638	(201)	217,020	399,569	19,714	419,283

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 MARCH 2014 - UNAUDITED

	2014 RM'000	2013 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	117,775	29,382
Adjustment for :-		
Allowance/(Reversal) for doubtful debts	(702)	1,560
Depreciation	11,947	10,375
Amortisation of prepaid lease payments	202	202
Fixed Assets written off	449	-
Goodwill written off	526	-
Interest expenses	15,103	11,868
Loss/ (Gain) on disposals of :-		
- quoted investments	(918)	(25)
- property, plant & equipment	(60)	(275)
- properties	(7,560)	(2,662)
- investment properties	(340)	(120)
- jointly controlled entity	(1,100)	-
Changes in fair value of investment properties	(7,173)	(361)
Share of (profit)/loss in a jointly controlled entity And associates	(1,560)	(896)
Interest income	(12,190)	(5,748)
Quoted investment		
- Fair value loss / (gain)	(2,484)	350
- Gross dividends	(255)	(350)
	111,660	43,300
Changes in working capital :		
Changes in inventories	(821)	(1,605)
Changes in trade and other receivables	31,755	(74,952)
Changes in trade and other payables	(13,078)	105,453
Changes in property development projects	(49,843)	(31,556)
	79,673	40,640
Interest paid	-	(92)
Tax paid	(21,115)	(2,447)
Net cash from operating activities	58,558	38,101

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2014 – UNAUDITED-CONTINUATION

	2014 RM'000	2013 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(126,811)	(87,947)
- investment properties	(64,100)	-
- subsidiary	-	-
Proceeds from disposal of :-		
- quoted investments	2,882	8,070
- redeemable non-convertible loan stock	144	-
- property, plant and equipment	87	2,950
- investment property	6,840	6,846
- subsidiary	-	(128)
Proceed from maturity of unquoted bonds	78,251	-
Investment in		
- quoted shares	(8,132)	(3,185)
- unquoted shares	-	(144)
- subsidiary	(5,055)	-
Net cash acquired from investment in a subsidiary	(11)	-
Interest received	2,978	811
Dividend received	224	298
Net cash used in investing activities	<u>(112,703)</u>	<u>(72,429)</u>
Cash flows from financing activities		
Drawdown of term loan	133,195	88,861
(Repayment of) / Proceeds from :		
- term loan	(54,029)	(23,471)
- finance lease liabilities	(475)	(489)
- short term borrowings	(11,566)	1,448
Net proceeds from Issuing of Warrants	41,574	-
Interest paid	(15,103)	(14,456)
Dividend paid to shareholders of the Company	(7,569)	(4,415)
Decrease in pledged deposits with licensed bank	1	(105)
Dividend paid to minority shareholder of a Subsidiary	(4,980)	(40)
Net cash used in financing activities	<u>81,048</u>	<u>47,333</u>
Exchange differences on translation of the financial statements of foreign subsidiary	48	6
Net increase / (decrease) in cash and cash Equivalents	26,951	13,011
Cash & cash equivalents at beginning of year	13,251	240
Cash & cash equivalents at end of year	<u>40,202</u>	<u>13,251</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2014 – UNAUDITED-CONTINUATION

	2014 RM'000	2013 RM'000
Cash and cash equivalents comprise :		
Cash and bank balances	11,703	6,293
Fixed deposits with licensed banks	31,852	14,326
Bank overdraft	<u>(2,425)</u>	<u>(6,439)</u>
	41,130	14,180
Less : Deposits pledged	<u>(928)</u>	<u>(929)</u>
	<u>40,202</u>	<u>13,251</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)
(Incorporated in Malaysia)

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 March 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 31 March 2014 except the following :

	Units
	Warrants C 2013/2018
As at 1 Apr 2013	-
Arising from Right Issues which was Completed on 3 Jan 2014	210,258,500
As at 31 Mar 2014	210,258,500

The Group repaid term loans of RM 10.2 million for the quarter ended 31 March 2014.

A8 Dividend Paid

No dividend was paid in the quarter ended 31 March 2014.

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

A9 Segmental Report

	As at 31 March 2014 RM'000		As at 31 March 2013 RM'000	
<u>Assets Employed</u>				
Logistics & Warehousing Services	694,345		554,551	
Investments	40,826		101,075	
Property Development Projects	251,487		154,179	
	986,658		809,805	
	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2014	2013	2014	2013
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	90,636	74,524	345,068	308,000
Investments	5,430	1,466	10,128	5,950
Property development	27,468	26,066	177,751	26,066
	123,534	102,056	532,947	340,016
	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2014	2013	2014	2013
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Profit before tax</u>				
Logistics & Warehousing Services	28,951	7,101	53,179	35,064
Investments	5,439	2,201	13,530	5,623
Property development	13,005	10,096	71,995	10,096
Results from operating activities	47,395	19,398	138,704	50,783
Depreciaton and amortisation	(3,382)	(3,054)	(12,149)	(10,577)
Interest income	347	57	1,163	148
Finance costs	(5,197)	(3,439)	(15,103)	(11,868)
Share of profit/(loss) after tax in JCE and associates	1,561	979	5,160	896
Profit / (loss) before tax	40,724	13,941	117,775	29,382

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

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 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.
- (d) On 31 March 2014, the Company entered into a Shares Sale agreement ("SSA") to acquire 1,037,500 ordinary shares of RM1.00 each in cash ("Acquisition) or equivalent to 100% of the issued and fully paid up capital of Sinar Mekar 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 263.6 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 21.1% to RM 123.5 million compared to RM 102.1 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 as well as higher occupancy rate of warehouses.

Logistics and Warehousing Services revenue increased by 21.6% to RM 90.6 million compared to RM 74.5 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 39.16 million for the current quarter as compared to the pre-tax profit of RM 12.96 million for the preceding year corresponding quarter. Included in both of this pre-tax profit is an increased in fair value of investment properties ("IFIP") amounting to RM7.17 million (RM0.36 million for the preceding year corresponding quarter), one off amortization of deferred income ("AODI") amounting to RM6.14 million, and also one off unquoted subordinated bond interest received ("USBI") amounting to RM3.89 million. The pre-tax profit for the current quarter will be at RM 21.96 million excluding IFIP, AODI and USBI.

The pre-tax profit for the current year is RM 95.40 million (without IFIP, AODI and USBI) compared to pre-tax profit of RM 28.14 million (without IFIP). The improvement was mainly due to the more recognition of Property Development profit, improvement on operation efficiency, diligent cost controls, increased in freight charged rate, rental rate as well as higher occupancy rate of warehouse.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has decreased by 18.7% to RM 123.5 million compared to RM 151.9 million for the preceding quarter.

Logistics and Warehousing Services revenue decreased by 0.9% to RM 90.6 million compared to RM 91.4 million for the preceding quarter.

PD revenue decreased by 53.3% to RM 27.5 million compared to RM 58.9 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 21.96 million (without IFIP, AODI and USBI) compared to the pre-tax profit of RM 28.55 million for the preceding quarter mainly due to lesser PD profit recognized from different stage of completion.

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

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 contribute positively to the Group in financial year 2015.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual		Cumulative	
	3 months ended		12 months ended	
	31 March		31 March	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Income Tax	4,150	3,645	22,090	4,852
Deferred Taxation	2,497	596	3,646	2,736
	6,647	4,241	25,736	7,588

The Group's effective tax rate for both the individual 3 months and cumulative 12 months ended 31 March 2014 was lower than the statutory tax rate mainly due to certain income which are non taxable.

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. 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.

3. Utilisation of Proceeds from Rights Issue of Warrants

Purpose	Expected time frame for utilisation of proceeds from the date of listing of the Right Shares	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	1,697,396	8,302,604
Estimated expenses for the Proposals	Within 1 month	500,000	500,000	-
Total		42,051,700	24,899,096	17,152,604

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	280,804
Unsecured	-
Total Long term borrowings	<u>280,804</u>
Short term borrowings:	
Secured	17,044
Unsecured	87,829
Total Short term borrowings	<u>104,873</u>
Total borrowings	<u><u>385,677</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 3 June 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 recommends the payment of single tier dividend of 12.5% or 2.5 sen per ordinary share (2013 : 12% or 12.0 sen per ordinary share less income tax 25%) in respect of financial year ended 31 March 2014 which is subject to the approval of shareholders in the forthcoming Annual General Meeting. Entitlement date will be announced in due course.

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 31 March		Cumulative 12 months ended 31 March	
	2014 '000	2013 '000	2014 '000	2013 '000
Basic	420,517	420,517	420,517	420,517
Diluted earnings per share	474,243	420,517	474,243	420,517

B13 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 31 Mar 2014 RM'000	As at 31 Mar 2013 RM'000
Realised profit	263,130	189,682
Unrealised profit	31,630	26,051
	<hr/>	<hr/>
	294,760	215,733
Less :		
Consolidation adjustment	(77,740)	(65,850)
	<hr/>	<hr/>
Total retained earning	217,020	149,883
	<hr/>	<hr/>

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

B14 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS		INDIVIDUAL 12 MONTHS	
	ENDED 31 MARCH		ENDED 31 MARCH	
	RM '000		RM '000	
	2014	2013	2014	2013
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	64	107	199	260
Depreciation	3,331	3,000	11,947	10,375
Amortisation of prepaid leases payments	51	54	202	202
Goodwill written-off	-	-	526	-
Contributions to Employees Providend Fund	1,184	819	3,782	3,234
Wages, salaries and others	12,085	10,740	47,276	39,655
Rental expenses of land and buildings	1,964	12,699	21,597	32,817
Rental of machineries and equipments	3,728	572	8,489	893
(Gain)/loss on disposal of :-				
- quoted investments	(480)	64	(918)	(25)
- property, plant and equipment	(17)	(5)	(60)	(275)
- properties	(6,142)	(1,128)	(7,560)	(2,662)
- investment properties	-	(120)	(340)	(120)
- jointly controlled entity	-	-	(1,100)	-
Change in fair value of investment properties	(7,173)	(361)	(7,173)	(361)
Rental income from land and buildings	(331)	(45)	(1,363)	(1,256)
Realised (gain) /loss on foreign exchange	(535)	(62)	(703)	(548)
Quoted investments :				
- fair value (gain) / loss	471	(622)	(2,484)	350
- gross dividends	(255)	(66)	(255)	(350)
Impairment loss on receivables	(1,647)	615	(702)	1,560
Interest income	(347)	(57)	(1,163)	(148)