

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

INTERIM FINANCIAL REPORT
31 DECEMBER 2014

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

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

	INDIVIDUAL 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE 9 MONTHS ENDED 31 DECEMBER	
	2014	2013 (Restated)	2014	2013 (Restated)
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Revenue	145,704	151,862	427,195	409,413
Direct operating expenses	(108,253)	(109,850)	(314,138)	(301,602)
Depreciation and amortisation	(3,724)	(2,961)	(10,713)	(8,767)
Finance cost	(7,315)	(3,729)	(16,590)	(9,906)
Other overhead expenses	(13,437)	(6,771)	(31,577)	(15,686)
Profit/(Loss) before taxation	12,975	28,551	54,177	73,452
Share of profit/(loss) after tax in associates	1,582	2,003	2,602	3,599
Profit/(Loss) after share of profit/(loss) of jointly controlled entity and associates	14,557	30,554	56,779	77,051
Taxation	(4,690)	(7,209)	(15,290)	(19,089)
Net profit/(loss) for the period	9,867	23,345	41,489	57,962
Attributable to:				
Equity holders of the Company	9,334	16,774	37,331	43,876
Non-controlling interests	533	6,571	4,158	14,086
Net profit/(loss) for the period	9,867	23,345	41,489	57,962
Basic earnings per ordinary shares (sen)	2.22	3.99	8.87	10.43
Diluted earnings per ordinary shares (sen)	2.03	3.99	8.10	10.43

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 31 DECEMBER 2014 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 DECEMBER		CUMULATIVE 9 MONTHS ENDED 31 DECEMBER	
	2014	2013 (Restated)	2014	2013 (Restated)
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Profit/(Loss) for the period	9,867	23,345	41,489	57,962
Currency translation differences arising from consolidation	(2)	-	126	8
Total comprehensive income/(loss)	9,865	23,345	41,615	57,970
Total comprehensive income/(loss) attributed to:				
Equity holders of the Company	9,332	16,774	37,457	43,884
Non-controlling interests	533	6,571	4,158	14,086
	9,865	23,345	41,615	57,970

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 31 DECEMBER 2014 – UNAUDITED

	31 DEC 2014 RM ('000)	31 MAR 2014 RM ('000)
Assets		
Property, plant and equipment	512,132	453,737
Investment properties	123,548	122,369
Prepaid lease payments	1,060	1,216
Investment in associates	4,213	7,611
Other investments	13,256	13,256
Goodwill	2,731	-
Deferred tax assets	-	670
Total non-current assets	656,940	598,859
Investment in quoted shares	16,686	19,932
Inventories	1,868	2,885
Property development projects	207,806	196,109
Receivables	179,958	135,160
Tax recoverable	6,994	2,024
Cash and cash equivalents	20,653	43,277
Total current assets	433,965	399,387
Total assets	1,090,905	998,246
Equity		
Share capital	84,143	84,103
Reserves	339,499	315,177
Total equity attributable to equity holders of the Company	423,642	399,280
Minority interest	16,843	19,315
Total equity	440,485	418,595
Liabilities		
Deferred tax liabilities	18,601	19,873
Other payables	3,863	5,092
Loans and borrowings	219,309	277,689
Total non-current liabilities	241,773	302,654
Payables	205,842	157,628
Loans and borrowings	184,257	107,990
Provision for taxation	18,548	11,379
Total current liabilities	408,647	276,997
Total liabilities	650,420	579,651
Total equity and liabilities	1,090,905	998,246
Net Assets per share (RM)	1.00	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 31 DECEMBER 2014 – UNAUDITED

	← Attributable to shareholders of the Company →									Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Warrant Reserves RM'000	Non-distributable			Distributable		Minority Interest RM'000	
			Treasury Shares RM'000	Revaluation Reserves RM' 000	Exchange Fluctuation Reserves RM' 000	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	-	-	-	-	-	126	37,331	37,457	4,158	41,615
Conversion of Warrants	40	196	(38)	-	-	-	-	198	-	198
Purchase of own shares	-	-	-	(2,775)	-	-	-	(2,775)	-	(2,775)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(6,630)	(6,630)
Dividend to owners of the Company	-	-	-	-	-	-	(10,518)	(10,518)	-	(10,518)
Disposal in Group's interest due to disposal of shares in a subsidiary	-	-	-	-	-	-	-	-	-	-
At 31 December 2014	84,143	5,631	41,536	(2,775)	49,668	(143)	245,582	423,642	16,843	440,485

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 31 DECEMBER 2014 - UNAUDITED

	2014 RM'000	2013 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	56,779	77,051
Adjustment for :-		
Allowance/(Reversal) for doubtful debts	645	945
Depreciation	10,554	8,616
Amortisation of prepaid lease payments	156	151
Fixed Assets written off	-	-
Goodwill written off	-	526
Interest expenses	16,590	9,906
Loss/ (Gain) on disposals of :-		
- quoted investments	(1,368)	(438)
- property, plant & equipment	(268)	(43)
- properties	-	(1,419)
- investment properties	-	(340)
- jointly controlled entity	-	(1,100)
Changes in fair value of investment properties	-	-
Share of profit in associates	(2,602)	(3,599)
Interest income	(777)	(4,520)
Quoted investment		
- Fair value loss / (gain)	3,899	(2,955)
- Gross dividends	(334)	(215)
	83,274	82,566
Changes in working capital :		
Changes in inventories	1,010	(778)
Changes in trade and other receivables	(45,443)	32,868
Changes in trade and other payables	46,985	(24,142)
Changes in property development projects	(11,697)	(26,160)
	74,129	64,354
Interest paid	-	-
Tax paid	(13,743)	(3,744)
Net cash from operating activities	60,386	60,160

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

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

	2014 RM'000	2013 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(65,743)	(117,654)
- investment properties	(993)	-
- subsidiary	-	-
Proceeds from disposal of :-		
- quoted investments	4,289	1,843
- redeemable non-convertible loan stock	-	144
- property, plant and equipment	350	61
- investment property	-	6,840
- subsidiary	-	-
Proceed from maturity of unquoted bonds	-	-
Investment in		
- quoted shares	(3,574)	(2,464)
- unquoted shares	-	-
- subsidiary	(3,013)	(5,055)
Net cash acquired from investment in a subsidiary	-	(11)
Interest received	777	532
Dividend received	6,334	184
Net cash used in investing activities	<u>(61,573)</u>	<u>(115,580)</u>
Cash flows from financing activities		
Drawdown of term loan	52,622	127,698
(Repayment of) / Proceeds from :		
- term loan	(41,864)	(43,761)
- finance lease liabilities	(708)	(322)
- short term borrowings	4,104	(2,506)
Net proceeds from issuing of Warrants	-	41,590
Proceeds from new share arising from		
Conversion of warrants	198	-
Purchase of own shares	(2,775)	-
Interest paid	(16,590)	(9,906)
Dividend paid to shareholders of the Company	(10,518)	(7,569)
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>(22,160)</u>	<u>105,145</u>
Exchange differences on translation of the financial statements of foreign subsidiary	126	8
Net increase / (decrease) in cash and cash Equivalents	(23,221)	50,183
Cash & cash equivalents at beginning of year	39,896	13,251
Cash & cash equivalents at end of year	<u>16,675</u>	<u>63,434</u>

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

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

	2014 RM'000	2013 RM'000
Cash and cash equivalents comprise :		
Cash and bank balances	8,277	8,174
Fixed deposits with licensed banks	12,376	64,943
Bank overdraft	(3,023)	(8,755)
	<hr/> 17,630	<hr/> 64,362
Less : Deposits pledged	(955)	(928)
	<hr/> 16,675	<hr/> 63,434

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.

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

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)
(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 December 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 31 December 2014 except the following :

i)

	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 31 December 2014	420,712,300	210,063,200

ii) The Group repaid term loans of RM 19 million for the quarter ended 31 December 2014.

iii) During the third quarter ended 31 December 2014, the Company purchased 2,477,400 units of its issued ordinary shares from the open market (period to-date : 2,477,400 units). The Company held a total of 2,477,400 treasury shares as at 31 December 2014.

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

A8 Dividend Paid

Dividend amounting to RM10.5 million was paid in the quarter ended 31 December 2014.

A9 Segmental Report

	As at 31 December 2014 RM'000		As at 31 March 2014 RM'000	
<u>Assets Employed</u>				
Logistics & Warehousing Services	789,556		699,025	
Investments	36,886		40,799	
Property Development Projects	264,463		258,422	
	1,090,905		998,246	
	Individual 3 months ended 31 December		Cumulative 9 months ended 31 December	
	2014	2013	2014	2013
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	106,762	91,393	311,041	254,432
Investments	205	1,535	835	4,698
Property development	38,737	58,934	115,319	150,283
	145,704	151,862	427,195	409,413
	Individual 3 months ended 31 December		Cumulative 9 months ended 31 December	
	2014	2013	2014	2013
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Profit before tax</u>				
Logistics & Warehousing Services	14,122	10,931	37,708	24,228
Investments	(4,374)	2,115	(1,696)	8,091
Property development	14,085	21,911	44,691	58,990
Results from operating activities	23,833	34,957	80,703	91,309
Depreciaton and amortization	(3,724)	(2,961)	(10,713)	(8,767)
Interest income	181	284	777	816
Finance costs	(7,315)	(3,729)	(16,590)	(9,906)
Share of profit/(loss) after tax in associates	1,582	2,003	2,602	3,599
Profit / (loss) before tax	14,557	30,554	56,779	77,051

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 the following :

(a) On 30 June 2014, Tiong Nam Logistics Solutions Sdn Bhd (“TNLS”) acquired 1,037,500 ordinary shares of RM1.00 each in cash or equivalent to 100% of the issued and fully paid up capital of Tiong Nam (Sarawak) Sdn Bhd (“TNSSB”) (Formerly known as Sinar Mekar Sdn Bhd).

The acquisition has also resulted the indirect acquisition of Tiong Nam Warehousing (Sarawak) Sdn Bhd (“TNWSSB”) (Formerly known as SM Global Logistics Sdn Bhd), as TNWSSB is a 100% owned subsidiary of TNSSB.

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 238 million in respect of property, plant and equipments.

TIONG NAM LOGISTICS HOLDINGS BERHAD
(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 decreased by RM 6.1 million or 4.1% to RM 145.7 million compared to RM 151.9 million for the preceding year corresponding quarter. This revenue decrease is mainly from Property Development ("PD") segment, nevertheless, our core business segment, Logistics and Warehousing Services has registered a revenue increased.

Logistics and Warehousing Services revenue increased by 16.8% to RM 106.8 million compared to RM 91.4 million for the preceding year corresponding quarter. This increase is mainly due to securing of new total logistics customers.

PD revenue decreased by 34.3% to RM 38.7 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 12.98 million for the current quarter as compared to the pre-tax profit of RM 28.55 million for the preceding year corresponding quarter mainly due to decrease in PD revenue.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has decreased by 1.0% to RM 145.7 million compared to RM 147.2 million for the preceding quarter.

Logistics and Warehousing Services revenue increased by 3.8% to RM 106.8 million compared to RM 102.9 million for the preceding quarter.

PD revenue decreased by 11.8% to RM 38.7 million compared to RM 43.9 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 12.98 million compared to the pre-tax profit of RM 21.76 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 global and regional economic climate in financial year 2015 is expected to remain challenging to our core business segment, logistics & warehousing services segment. 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.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual 3 months ended 31 December		Cumulative 9 months ended 31 December	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Income Tax	4,827	7,530	15,902	17,940
Deferred Taxation	(137)	(321)	(612)	1,149
	<u>4,690</u>	<u>7,209</u>	<u>15,290</u>	<u>19,089</u>

The Group's effective tax rate for individual 3 months and cumulative 9 months ended 31 December 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	10,000,000	-
Land acquisitions for property development	Within 24 months	10,000,000	10,000,000	-
Estimated expenses for the Proposals	Within 1 month	500,000	500,000	-
Total		42,051,700	42,051,700	-

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	219,309
Unsecured	-
Total Long term borrowings	<u>219,309</u>
Short term borrowings:	
Secured	93,537
Unsecured	90,720
Total Short term borrowings	<u>184,257</u>
Total borrowings	<u>403,566</u>

B9 Off Balance Sheet Financial Instruments

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

B10 Dividends

The Board of Directors did not recommend the payment of dividend for the current quarter ended 31 December 2014.

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

B11 Earnings Per Share

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

	Individual 3 months ended 31 December		Cumulative 9 months ended 31 December	
	2014 '000	2013 '000	2014 '000	2013 '000
Basic	420,712	420,517	420,712	420,517
Diluted earnings per share	460,798	482,008	460,798	482,008

B12 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 31 December 2014 RM'000	As at 31 Mar 2014 RM'000
Realised profit	309,431	256,150
Unrealised profit	33,546	37,987
	<hr/>	<hr/>
	342,977	294,137
Less :		
Consolidation adjustment	(97,395)	(75,368)
	<hr/>	<hr/>
Total retained earning	245,582	218,769
	<hr/>	<hr/>

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

B13 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 31 DECEMBER RM '000		INDIVIDUAL 9 MONTHS ENDED 31 DECEMBER RM '000	
	2014	2013	2014	2013
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	80	41	187	135
Depreciation	3,672	2,910	10,557	8,616
Amortisation of prepaid leases payments	52	51	156	151
Goodwill written off	-	-	-	526
Contributions to Employees Provident Fund	878	935	3,137	2,598
Wages, salaries and others	12,676	12,239	40,955	35,191
Rental expenses of land and buildings	6,585	5,164	19,604	19,633
Rental of machineries and equipments	2,759	1,710	7,780	4,761
(Gain)/loss on disposal of :-				
- quoted investments	-	9	(1,368)	(438)
- property, plant and equipment	-	(26)	(263)	(43)
- properties	-	(472)	-	(1,418)
- investment properties	-	-	-	(340)
- jointly controlled entity	-	-	-	(1,100)
Rental income from land and buildings	(9,834)	(325)	(10,640)	(1,032)
Realised (gain) /loss on foreign exchange	535	(281)	171	(168)
Quoted investments :				
- fair value (gain) / loss	4,579	(589)	3,899	(2,955)
- gross dividends	(39)	-	(334)	-
Impairment loss on receivables	15	315	645	945
Interest income	(181)	(283)	(777)	(816)