

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

INTERIM FINANCIAL REPORT
31 MARCH 2015

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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2015 - UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2015 RM ('000)	2014 (Restated) RM ('000)	2015 RM ('000)	2014 (Restated) RM ('000)
Revenue	189,117	123,721	616,312	533,134
Direct operating expenses	(131,347)	(83,138)	(445,485)	(384,740)
Depreciation and amortisation	(3,831)	(4,319)	(14,544)	(13,086)
Finance cost	(4,507)	(5,264)	(21,097)	(15,170)
Other overhead expenses	2,631	8,082	(28,946)	(7,604)
Profit/(Loss) before taxation	52,063	39,082	106,240	112,534
Share of profit/(loss) after tax in associates	2,172	1,533	4,774	5,132
Profit/(Loss) after share of profit/(loss) of jointly controlled entity and associates	54,235	40,615	111,014	117,666
Taxation	(11,558)	(7,022)	(26,848)	(26,111)
Net profit/(loss) for the period	42,677	33,593	84,166	91,555
Attributable to:				
Equity holders of the Company	36,964	30,745	74,295	74,621
Non-controlling interests	5,713	2,848	9,871	16,934
Net profit/(loss) for the period	42,677	33,593	84,166	91,555
Basic earnings per ordinary shares (sen)	8.79	7.31	17.66	17.75
Diluted earnings per ordinary shares (sen)	8.04	6.48	16.16	15.73

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
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**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 MARCH 2015 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2015	2014 (Restated)	2015	2014 (Restated)
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Profit/(Loss) for the period	42,677	33,593	84,166	91,555
Currency translation differences arising from consolidation	(440)	(28)	(314)	(20)
Total comprehensive income/(loss)	42,237	33,565	83,852	91,535
Total comprehensive income/(loss) attributed to:				
Equity holders of the Company	36,524	30,717	73,981	74,601
Non-controlling interests	5,713	2,848	9,871	16,934
	42,237	33,565	83,852	91,535

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)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015 – UNAUDITED

	31 MAR 2015 RM ('000)	31 MAR 2014 RM ('000)
Assets		
Property, plant and equipment	566,048	453,737
Investment properties	98,461	122,369
Prepaid lease payments	995	1,216
Investment in associates	6,385	7,611
Other investments	13,256	13,256
Goodwill	2,731	-
Deferred tax assets	-	670
Total non-current assets	687,876	598,859
Investment in quoted shares	18,039	19,932
Inventories	2,152	2,885
Property development projects	251,089	196,109
Receivables	192,747	135,160
Tax recoverable	2,379	2,024
Cash and cash equivalents	29,994	43,277
Total current assets	496,400	399,387
Total assets	1,184,276	998,246
Equity		
Share capital	84,143	84,103
Reserves	375,607	315,177
Total equity attributable to equity holders of the Company	459,750	399,280
Minority interest	22,556	19,315
Total equity	482,306	418,595
Liabilities		
Deferred tax liabilities	19,968	19,873
Other payables	3,909	5,092
Loans and borrowings	264,312	277,689
Total non-current liabilities	288,189	302,654
Payables	204,949	157,628
Loans and borrowings	194,976	107,990
Provision for taxation	13,856	11,379
Total current liabilities	413,781	276,997
Total liabilities	701,970	579,651
Total equity and liabilities	1,184,276	998,246
Net Assets per share (RM)	1.09	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
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015 – UNAUDITED

	← Attributable to shareholders of the Company →									
	←			Non-distributable			→ Distributable		Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Warrant Reserves 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		
Total comprehensive Income/(loss) for the period	-	-	-	-	-	(314)	74,295	73,981	9,871	83,852
Conversion of Warrants	40	196	(38)	-	-	-	-	198	-	198
Purchase of own shares	-	-	-	(3,191)	-	-	-	(3,191)	-	(3,191)
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 March 2015	84,143	5,631	41,536	(3,191)	49,668	(583)	282,546	459,750	22,556	482,306

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
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2015 - UNAUDITED

	2015 RM'000	2014 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	111,014	117,666
Adjustment for :-		
Allowance/(Reversal) for doubtful debts	2,260	(1,505)
Depreciation	14,324	12,866
Amortisation of prepaid lease payments	221	220
Fixed Assets written off	-	423
Goodwill written off	-	526
Interest expenses	21,097	15,170
Loss/ (Gain) on disposals of :-		
- quoted investments	(1,368)	(341)
- property, plant & equipment	(191)	(4,245)
- properties	-	(7,561)
- investment properties	-	(340)
- jointly controlled entity	-	(1,100)
Changes in fair value of investment properties	(7,330)	(7,173)
Share of profit in associates	(4,774)	(5,132)
Interest income	(859)	(10,496)
Quoted investment		
- Fair value loss / (gain)	3,223	(3,061)
- Gross dividends	(401)	(255)
	<hr/>	<hr/>
	137,216	105,662
Changes in working capital :		
Changes in inventories	729	(821)
Changes in trade and other receivables	(59,847)	28,229
Changes in trade and other payables	46,138	(897)
Changes in property development projects	(54,980)	(46,175)
	<hr/>	<hr/>
	69,256	85,998
Interest paid	-	(123)
Tax paid	(24,013)	(21,114)
Net cash from operating activities	<hr/>	<hr/>
	45,243	64,761

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2015 – UNAUDITED-CONTINUATION

	2015 RM'000	2014 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(89,963)	(139,340)
- investment properties	(1,582)	(64,143)
- subsidiary	-	(2,916)
Proceeds from disposal of :-		
- quoted investments	4,289	2,882
- redeemable non-convertible loan stock	-	144
- property, plant and equipment	412	4,272
- investment property	-	6,840
- subsidiary	-	-
Proceed from maturity of unquoted bonds	-	44,500
Investment in		
- quoted shares	(4,251)	(8,133)
- unquoted shares	-	-
- subsidiary	(3,013)	-
Net cash acquired from investment in a subsidiary		
Interest received	859	35,035
Dividend received	6,401	3,824
Net cash used in investing activities	<u>(86,848)</u>	<u>(117,035)</u>
 Cash flows from financing activities		
Drawdown of term loan	117,769	133,087
(Repayment of) / Proceeds from :		
- term loan	(52,966)	(53,920)
- finance lease liabilities	(1,023)	(474)
- short term borrowings	2,745	(11,567)
Net proceeds from issuing of Warrants	-	41,574
Proceeds from new share arising from		
Conversion of warrants	198	-
Purchase of own shares	(3,191)	-
Interest paid	(21,097)	(17,186)
Dividend paid to shareholders of the Company	(10,518)	(7,569)
Increase in pledged deposits with licensed bank	1	(26)
Dividend paid to minority shareholders of Subsidiaries	(6,630)	(4,980)
Net cash used in financing activities	<u>25,288</u>	<u>78,939</u>
 Exchange differences on translation of the financial statements of foreign subsidiary	(314)	(20)
 Net increase / (decrease) in cash and cash Equivalents	(16,631)	26,645
Cash & cash equivalents at beginning of year	39,896	13,251
Cash & cash equivalents at end of year	<u>23,265</u>	<u>39,896</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2015 – UNAUDITED-CONTINUATION

	2015 RM'000	2014 RM'000
Cash and cash equivalents comprise :		
Cash and bank balances	7,237	11,401
Fixed deposits with licensed banks	22,757	31,876
Bank overdraft	<u>(5,774)</u>	<u>(2,426)</u>
	24,220	40,851
Less : Deposits pledged	<u>(955)</u>	<u>(955)</u>
	<u>23,265</u>	<u>39,896</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 2017. 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.

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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 31 March 2015.

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 March 2015 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 March 2015	420,712,300	210,063,200

ii) The Group repaid term loans of RM 11 million for the quarter ended 31 March 2015.

iii) During the fourth quarter ended 31 March 2015, the Company purchased 362,800 units of its issued ordinary shares from the open market (period to-date : 2,840,200 units). The Company held a total of 2,840,200 treasury shares as at 31 March 2015.

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A8 Dividend Paid

No dividend was paid in the quarter ended 31 March 2015.

A9 Segmental Report

	As at 31 March 2015 RM'000		As at 31 March 2014 RM'000	
<u>Assets Employed</u>				
Logistics & Warehousing Services	818,937		699,025	
Investments	40,411		40,799	
Property Development Projects	324,928		258,422	
	1,184,276		998,246	
	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2015	2014	2015	2014
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	104,314	90,823	415,355	345,255
Investments	233	5,430	1,068	10,128
Property development	84,570	27,468	199,889	177,751
	189,117	123,721	616,312	533,134
	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2015	2014	2015	2014
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Profit before tax</u>				
Logistics & Warehousing Services	22,618	30,414	60,326	54,642
Investments	909	5,439	(787)	13,530
Property development	36,792	13,005	81,483	71,995
Results from operating activities	60,319	48,858	141,022	140,167
Depreciaton and amortization	(3,831)	(4,319)	(14,544)	(13,086)
Interest income	82	(193)	859	623
Finance costs	(4,507)	(5,264)	(21,097)	(15,170)
Share of profit/(loss) after tax in associates	2,172	1,533	4,774	5,132
Profit / (loss) before tax	54,235	40,615	111,014	117,666

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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 2015 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 231 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 RM 65.4 million or 52.9% to RM 189.1 million compared to RM 123.7 million for the preceding year corresponding quarter. This revenue increase is mainly from Property Development ("PD") segment, as well as our core business segment, Logistics and Warehousing Services, both segments have registered a revenue increase.

Logistics and Warehousing Services revenue increased by 14.9% to RM 104.3 million compared to RM 90.8 million for the preceding year corresponding quarter. This increase is mainly due to securing of new total logistics customers as well as business expansion from our existing total logistics customer.

PD revenue increased by 207.3% to RM 84.6 million compared to RM 27.5 million for the preceding year corresponding quarter. This increase is mainly due to recognizing PD revenue for another flagship project in Tiong Nam Business Park located in Southern Industrial and Logistics Clusters, Nusajaya, Johor Bahru ("SILC 7") as well as new sales secured from our existing PD projects in the current quarter.

The Group posted a pre-tax profit of RM 52.06 million for the current quarter as compared to the pre-tax profit of RM 39.08 million for the preceding year corresponding quarter mainly due to increase in revenue.

The Group posted a pre-tax profit of RM 106.24 million for the current year as compared to the pre-tax profit of RM 112.53 million for the preceding year. The slight decrease is mainly due to pre-tax profit for the preceding year includes one off amortization of deferred income, one off unquoted subordinated bond interest received, gain on disposal of property, plant and equipment and more prudence approach taken on impairment on receivables as well as higher finance cost for the current year.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has increased by 29.8% to RM 189.1 million compared to RM 145.7 million for the preceding quarter. The revenue increase is mainly from PD segment.

Logistics and Warehousing Services revenue decreased by 2.3% to RM 104.3 million compared to RM 106.8 million for the preceding quarter mainly due to festive season where there are lesser working days in the current quarter.

PD revenue increased by 118.3% to RM 84.6 million compared to RM 38.7 million for the preceding quarter. This increase is mainly due to recognizing PD revenue for another flagship project in Tiong Nam Business Park located in Southern Industrial and Logistics Clusters, Nusajaya, Johor Bahru ("SILC 7") in the current quarter.

The Group posted a pre-tax profit of RM 52.06 million compared to the pre-tax profit of RM 12.98 million for the preceding quarter mainly due to increase in PD revenue.

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B3 Current Year Prospects

The global and regional economic climate in financial year 2016 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 2016.

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 March		Cumulative 12 months ended 31 March	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Income Tax	10,194	11,311	26,096	29,251
Deferred Taxation	1,364	(4,289)	752	(3,140)
	11,558	7,022	26,848	26,111

The Group's effective tax rate for individual 3 months was lower than the statutory tax rate mainly due to certain income which are non taxable, however effective tax rate for cumulative 12 months ended 31 March 2015 slightly higher than the statutory tax rate mainly due to certain expenses which are non tax deductible.

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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 for certain properties 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	-

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B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	RM'000
Long term borrowings:	
Secured	264,312
Unsecured	-
Total Long term borrowings	<u>264,312</u>
Short term borrowings:	
Secured	103,067
Unsecured	91,909
Total Short term borrowings	<u>194,976</u>
Total borrowings	<u>459,288</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 recommends the payment of single tier dividend of 20% or 4.0sen per ordinary share (2014 : 12.5% or 2.5 sen per ordinary share) in respect of financial year ended 31 March 2015 which is subject to the approval of shareholders in the forthcoming Annual General Meeting. Entitlement date will be announced in due course.

B11 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	
	2015 '000	2014 '000	2015 '000	2014 '000
Basic	420,712	420,517	420,712	420,517
Diluted earnings per share	459,789	474,243	459,789	474,243

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B12 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 31 March 2015 RM'000	As at 31 March 2014 RM'000
Realised profit	385,395	256,150
Unrealised profit	6,640	37,987
	<hr/> 392,035	<hr/> 294,137
Less :		
Consolidation adjustment	(109,489)	(75,368)
	<hr/> 282,546	<hr/> 218,769
Total retained earning	<hr/> 282,546	<hr/> 218,769

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B13 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH RM '000		INDIVIDUAL 12 MONTHS ENDED 31 MARCH RM '000	
	2015	2014	2015	2014
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	138	239	325	374
Depreciation	3,767	4,250	14,324	12,866
Amortisation of prepaid leases payments	65	69	221	220
Goodwill written off	-	-	-	526
Contributions to Employees Providend Fund	2,305	1,274	5,442	3,872
Wages, salaries and others	19,295	14,958	60,250	50,149
Property, plant and equipment – written off	-	423	-	423
Rental expenses of land and buildings	8,983	9,739	28,587	29,372
Rental of machineries and equipments	2,892	(2,776)	10,672	1,985
(Gain)/loss on disposal of :-				
- quoted investments	-	97	(1,368)	(341)
- property, plant and equipment	73	(4,202)	(190)	(4,245)
- properties	-	(6,143)	-	(7,561)
- investment properties	-	-	-	(340)
- jointly controlled entity	-	-	-	(1,100)
Change in fair value of investment properties	(7,330)	(7,173)	(7,330)	(7,173)
Rental income from land and buildings	8,712	(1,741)	(1,928)	(2,773)
Rental income from motor vehicles	-	(164)	-	(164)
Realised (gain) /loss on foreign exchange	(1,584)	(542)	(1,755)	(710)
Quoted investments :				
- fair value (gain) / loss	(676)	(106)	3,223	(3,061)
- gross dividends	(68)	(255)	(402)	(255)
Impairment loss on receivables	1,615	(2,450)	2,260	(1,505)
Interest income	(82)	193	(859)	(623)