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

INTERIM FINANCIAL REPORT
31 MARCH 2016



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

**CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE PERIOD ENDED 31 MARCH 2016 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2016 RM ('000)	2015 (Restated) RM ('000)	2016 RM ('000)	2015 (Restated) RM ('000)
Revenue	126,101	190,814	572,798	618,009
Direct operating expenses	(87,887)	(135,625)	(415,356)	(449,763)
Depreciation and amortisation	(5,342)	(4,148)	(18,874)	(14,861)
Finance cost	(5,176)	(2,705)	(21,795)	(19,295)
Other overhead expenses	14,545	3,387	(10,657)	(28,190)
Operating profit	42,241	51,723	106,116	105,900
Share of profit after tax in associates	31	2,161	1,219	4,763
Profit before tax	42,272	53,884	107,335	110,663
Tax expenses	(5,025)	(12,630)	(21,835)	(27,920)
Net profit for the period	37,247	41,254	85,500	82,743
Attributable to:				
Equity holders of the Company	36,551	35,545	79,615	72,876
Non-controlling interests	696	5,709	5,885	9,867
Net profit for the period	37,247	41,254	85,500	82,743
Basic earnings per ordinary shares (sen)	8.78	8.45	19.12	17.33
Diluted earnings per ordinary shares (sen)	8.02	7.73	17.48	15.85

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 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 2016 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2016 RM ('000)	2015 (Restated) RM ('000)	2016 RM ('000)	2015 (Restated) RM ('000)
Profit/(Loss) for the period	37,247	41,254	85,500	82,743
Currency translation differences arising from consolidation	302	(170)	(691)	(44)
Total comprehensive income/(loss)	37,549	41,084	84,809	82,699
Total comprehensive income/(loss) attributed to: Equity holders of the Company	36,853	35,375	78,924	72,832
Non-controlling interests	696	5,709	5,885	9,867
	37,549	41,084	84,809	82,699

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 and the accompanying explanatory notes attached to the financial statements



TIONG NAM LOGISTICS HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016 – UNAUDITED

	31 MAR 2016 RM ('000)	31 MAR 2015 RM ('000)
Assets		
Property, plant and equipment	828,389	580,224
Investment properties	111,612	98,460
Prepaid lease payments	-	1,048
Investment in associates	838	6,379
Goodwill	2,716	2,716
Deferred tax assets	-	1,270
Total non-current assets	943,555	690,097
Other Investments	20,322	40,020
Inventories	44,085	16,936
Property development projects	236,265	247,560
Receivables	187,634	197,340
Tax recoverable	2,906	1,990
Cash and cash equivalents	9,890	22,408
Assets classified as held for sales	15,600	-
Total current assets	516,702	526,254
Total assets	1,460,257	1,216,351
Equity		
Share capital	84,142	84,142
Reserves	517,792	374,107
Total equity attributable to equity holders of the Company	601,934	458,249
Minority interest	15,957	22,552
Total equity	617,891	480,801
Liabilities		
Deferred tax liabilities	41,163	22,659
Other payables	2,780	3,908
Loans and borrowings	422,627	262,211
Total non-current liabilities	466,570	288,778
Payables	251,638	235,409
Loans and borrowings	122,011	197,876
Provision for taxation	2,147	13,487
Total current liabilities	375,796	446,772
Total liabilities	842,366	735,550
Total equity and liabilities	1,460,257	1,216,351
Net Assets per share (RM)	1.44	1.09

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016 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 2016 – 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 2015	84,142	5,631	41,535	(3,191)	47,673	(313)	282,772	458,249	22,552	480,801
Total comprehensive Income/(loss) for the period	-	-	-	-	82,881	(691)	79,614	161,804	5,885	167,689
Conversion of Warrants	-	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	(1,453)	-	-	-	(1,453)	-	(1,453)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(12,480)	(12,480)
Dividend to owners of the Company	-	-	-	-	-	-	(16,666)	(16,666)	-	(16,666)
At 31 March 2016	84,142	5,631	41,535	(4,644)	130,554	(1,004)	345,720	601,934	15,957	617,891

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2015 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 2016 - UNAUDITED

	2016 RM'000	2015 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	107,335	110,663
Adjustment for :-		
Allowance/(Reversal) for doubtful debts	1,507	2,260
Depreciation	18,616	14,641
Amortisation of prepaid lease payments	257	220
Interest expenses	21,795	19,295
Loss/ (Gain) on disposals of :-		
- quoted investments	1,011	(1,274)
- property, plant & equipment	(109)	(191)
Change in fair value of assets classified as held for sale	(3,600)	-
Share of profit in associates	(1,218)	(4,763)
Interest income	(1,250)	(1,397)
Quoted investment		
- Fair value loss / (gain)	2,078	3,128
- Gross dividends	(423)	(402)
Property, plant and equipment written off	-	1
Changes in fair value of investment properties	(25,069)	(7,330)
Impairment loss on property, plant and equipment	236	-
Unquoted investment		
- Gross dividends	-	(175)
- Reversal of impairment loss	-	(302)
	121,116	134,374
Changes in working capital :		
Changes in inventories	(27,149)	(14,051)
Changes in trade and other receivables	8,199	(59,973)
Changes in trade and other payables	15,097	75,140
Changes in property development projects	11,295	(51,738)
	128,608	83,752
Interest paid		(55)
Tax paid	(30,259)	(23,996)
Net cash from operating activities	98,349	59,701



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2016 – UNAUDITED-CONTINUATION

	2015 RM'000	2014 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(163,725)	(101,620)
- investment properties	(84)	(1,767)
- subsidiary		(5,968)
Proceeds from disposal of :-		
- quoted investments	975	4,290
- property, plant and equipment	1,774	411
Proceed from redemption of		
- unquoted bond	13,256	302
- unquoted fund	7,280	-
Investment in		
- quoted shares	(4,902)	(4,251)
- unquoted investments	-	(8,725)
- subsidiary	(647)	
Interest received	1,250	1,397
Dividend received	2,423	6,577
Proceed from capital reduction of Associates company	4,760	-
Net cash used in investing activities	(137,640)	(109,354)
Cash flows from financing activities		
Drawdown of term loan	136,156	91,371
(Repayment of) / Proceeds from :		
- term loan	(62,341)	(26,567)
- finance lease liabilities	(1,750)	(1,024)
- short term borrowings	5,365	2,745
Proceeds from new share arising from Conversion of warrants	-	196
Net proceeds from issuing of Warrants	-	-
Purchase of own shares	(1,453)	(3,191)
Interest paid	(21,795)	(20,845)
Dividend paid to shareholders of the Company	(16,666)	(10,518)
(Increase) / decrease in pledged deposits with licensed bank	(1,160)	(762)
Dividend paid to minority shareholders of Subsidiaries	(12,480)	(6,630)
Net cash used in financing activities	23,876	24,775
Exchange differences on translation of the financial statements of foreign subsidiary	(691)	(101)
Net increase / (decrease) in cash and cash Equivalents	(16,106)	(24,979)
Cash & cash equivalents at beginning of year	14,917	39,896
Cash & cash equivalents at end of year	(1,189)	14,917



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2016 – UNAUDITED-CONTINUATION

	2015	2014
	RM'000	RM'000
Cash and cash equivalents comprise :		
Cash and bank balances	6,041	8,819
Fixed deposits with licensed banks	3,849	2,620
Short term deposits with licensed banks		10,969
Bank overdraft	(8,202)	(5,774)
	1,688	16,634
Less : Deposits pledged	(2,877)	(1,717)
	(1,189)	14,917

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial statements.



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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 2015. 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 2015 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"). 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 2019. 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 2016.

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, resale, and repayment of debts and equity securities for the financial period ended 31 March 2016 other than the following: -

i) The Group repaid term loans of RM 13 million for the quarter ended 31 March 2016.

ii) During the fourth quarter ended 31 March 2016, the Company purchased 182,600 units of its issued ordinary shares from the open market (for the 12 months ended 31 March 2016 : 1,402,900 units). The Company held a total of 4,243,100 treasury shares as at 31 March 2016.

A8 Dividend Paid

No dividend was paid in the quarter ended 31 March 2016.



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A9 Segmental Report

	As at 31 March 2016		As at 31 March 2015	
	RM'000		RM'000	
<u>Assets Employed</u>				
Logistics & Warehousing Services	1,109,868		773,059	
Investments	23,875		40,391	
Property Development Projects	326,514		402,901	
	1,460,257		1,216,351	
	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2016	2015	2016	2015
	RM' 000	(Restated)	RM' 000	(Restated)
		RM' 000		RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	100,511	106,011	440,190	417,052
Investments	44	233	587	1,068
Property development	25,546	84,570	132,021	199,889
	126,101	190,814	572,798	618,009



A9 Segmental Report

	Individual 3 months ended 31 March							
	Logistics and warehousing services		Investment		Property development		Total	
	2016 RM '000	2015 (Restated) RM '000	2016 RM '000	2015 (Restated) RM '000	2016 RM '000	2015 (Restated) RM '000	2016 RM '000	2015 (Restated) RM '000
Segment profit, profit before tax, interest, depreciation and amortisation	41,551	17,105	(120)	1,212	10,773	40,305	52,204	58,622
Depreciation and amortisation	(5,285)	(4,116)	-	-	(57)	-	(5,342)	(4,148)
Interest Income	282	(238)	-	(32)	274	192	556	(46)
Finance costs	(4,659)	(4,908)	(199)	(71)	(318)	2,274	(5,176)	(2,705)
Share of profit of associates	-	-	30	2,161	-	-	30	2,161
Profit before tax	31,889	7,843	(289)	3,270	10,672	42,771	42,272	53,884

	Cumulative 12 months ended 31 March							
	Logistics and warehousing services		Investment		Property development		Total	
	2016 RM '000	2015 (Restated) RM '000	2016 RM '000	2015 (Restated) RM '000	2016 RM '000	2015 (Restated) RM '000	2016 RM '000	2015 (Restated) RM '000
Segment profit, profit before tax, interest, depreciation and amortisation	95,383	54,813	(2,502)	(484)	52,655	84,996	145,536	139,325
Depreciation and amortisation	(18,815)	(14,827)	-	(32)	(59)	(2)	(18,874)	(14,861)
Interest Income	597	160	-	-	653	571	1,250	731
Finance costs	(17,401)	(16,355)	(802)	(126)	(3,592)	(2,814)	(21,795)	(19,295)
Share of profit of associates	-	-	1,218	4,763	-	-	1,218	4,763
Profit before tax	59,764	23,791	(2,086)	4,121	49,657	82,751	107,335	110,663



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A10 Valuation of Property, Plant & Equipment

Under FRS140, investment properties were measured at fair value. All the land and buildings were revalued in January 2016 and investment properties were revalued in April 2016 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.

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 195 million in respect of property, plant and equipments.



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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 decrease by 33.9% to RM 126.1 million compared to RM 190.8 million for the preceding year corresponding quarter. This is mainly due to decrease in property development (“PD”) revenue.

Logistics and Warehousing Services revenue decreased by 5.19% to RM 100.5 million compared to RM 106.0 million for the preceding year corresponding quarter. This decrease is mainly due to competitive operating environment on haulage division.

PD revenue decreased by 69.86% to RM 25.5 million compared to RM 84.6 million for the preceding year corresponding quarter. This decrease is mainly due to our construction progress for one of our flagship project in Johor Bahru (Tiong Nam Business Park Kempas 2) is near completion stage.

The Group posted a pre-tax profit of RM 42.27 million for the current quarter as compared to the pre-tax profit of RM 53.88 million for the preceding year corresponding quarter mainly due to decrease in revenue.

The group posted a pre-tax profit of RM 107.34 million for the current year as compare to the pre-tax profit of RM 110.66 million for the preceding year. This marginal decrease is mainly due to decrease in profit contribution from PD segment which due to lower PD revenue. Nevertheless, post-tax profit has increased to RM 85.50 million for the current year as compare to the post-tax profit of RM 82.74 million for the preceding year, mainly due to lower income tax expenses.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has decreased by 27.49% to RM 126.1 million compared to RM 173.9 million for the preceding quarter, mainly due to decrease in PD revenue.

Logistics and Warehousing Services revenue decreased by 15.83% to RM 100.5 million compared to RM 119.4 million for the preceding quarter mainly due to festive season where there are lesser working days in the current quarter.

PD revenue decreased by 53.21% to RM 25.5 million compared to RM 54.5 million for the preceding quarter. This decrease is mainly due to our construction progress for flagship project in Johor Bahru (Tiong Nam Business Park Kempas 2) is near completion stage.

The Group posted a pre-tax profit of RM 42.27 million compared to the pre-tax profit of RM 33.46 million for the preceding quarter mainly due to taken up of increase in fair value of investment properties amounting to RM 25.07 million in current quarter.



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B3 Current Year Prospects

The global and regional economic climate in financial year 2017 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 2017.

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	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Income Tax	1,829	10,194	18,055	26,096
Deferred Taxation	3,196	2,436	3,780	1,824
	5,025	12,360	21,835	30,290

The Group's effective tax rate for individual 3 months and cumulative 12 months were lower than the statutory tax rate mainly due to certain income which were non taxable.



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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

There are no corporate proposals pending completion as at 31 March 2016.

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	RM'000
Long term borrowings:	
Secured	422,627
Unsecured	-
Total Long term borrowings	<u>422,627</u>
Short term borrowings:	
Secured	22,309
Unsecured	99,702
Total Short term borrowings	<u>122,011</u>
Total borrowings	<u><u>544,638</u></u>

B9 Off Balance Sheet Financial Instruments

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



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B10 Dividends

The Board of Directors recommends the payment of single tier dividend of 25% or 5.0 sen per ordinary share (2015 : 20% or 4.0 sen per ordinary share) in respect of financial year ended 31 March 2016 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	
	2016 '000	2015 '000	2016 '000	2015 '000
Basic	416,469	420,616	416,469	420,616
Diluted earnings per share	455,552	459,693	455,552	459,693

B12 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 31 March 2016 RM'000	As at 31 March 2015 RM'000
Realised profit	384,473	326,697
Unrealised profit	41,991	40,004
	<hr/>	<hr/>
	426,464	366,701
Less :		
Consolidation adjustment	(80,744)	(83,929)
	<hr/>	<hr/>
Total retained earning	345,720	282,772



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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	
	2016	2015 (Restated)	2016	2015 (Restated)
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	106	136	373	323
Depreciation	5,278	4,084	18,617	14,641
Amortisation of prepaid leases payments	64	64	257	220
Goodwill written-off	272	-	272	-
Contributions to Employees Provident Fund	1,817	2,288	6,128	5,425
Wages, salaries and others	14,226	19,290	65,973	63,216
Rental expenses of land and buildings	23,800	35,763	48,581	56,430
Rental of machineries and equipments	2,816	(4,491)	12,098	4,407
Property, plant and equipment – written off	-	1	-	1
(Gain)/loss on disposal of :-				
- quoted investments	801	94	1,011	(1,274)
- property, plant and equipment	(11)	72	(109)	(191)
Changes in fair value of assets classified as held for sales	(3,600)	-	(3,600)	-
Changes in fair value of investment properties	(25,069)	(7,330)	(25,069)	(7,330)
Rental income from land and buildings	(317)	(7,165)	(2,636)	(8,809)
Rental income from motor vehicle	-	(565)	(2)	(565)
Realised (gain) /loss on foreign exchange	999	(1,957)	(4,173)	(1,786)
Quoted investments :				
- fair value (gain) / loss	(637)	(771)	2,078	3,128
- gross dividends	(43)	(68)	(423)	(402)
Impairment loss on receivables	562	1,615	1,507	2,260
Impairment loss on property, plant and equipment	236	-	236	-
Interest income	(556)	(620)	(1,250)	(1,397)