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

**INTERIM FINANCIAL REPORT**  
**30 SEPTEMBER 2016**



# TIONG NAM LOGISTICS HOLDINGS BERHAD

(Company No. 182485V)  
(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEP 2016 - UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 30 SEP		CUMULATIVE 6 MONTHS ENDED 30 SEP	
	2016	2015	2016	2015
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Revenue	141,321	138,117	272,411	272,808
Direct operating expenses	(103,555)	(105,221)	(198,119)	(203,086)
Depreciation and amortisation	(5,489)	(4,593)	(10,257)	(8,812)
Finance cost	(5,878)	(6,511)	(11,911)	(10,707)
Other overhead expenses	(9,926)	(9,508)	(17,918)	(19,381)
<b>Operating profit</b>	<b>16,473</b>	<b>12,284</b>	<b>34,206</b>	<b>30,823</b>
Share of profit / (loss) after tax in associates	137	(56)	29	776
<b>Profit before tax</b>	<b>16,610</b>	<b>12,228</b>	<b>34,235</b>	<b>31,599</b>
Tax expenses	(3,265)	(4,034)	(7,061)	(8,921)
<b>Net profit for the period</b>	<b>13,345</b>	<b>8,194</b>	<b>27,174</b>	<b>22,678</b>
Attributable to:				
Equity holders of the Company	13,050	7,403	26,493	20,984
Non-controlling interests	295	791	681	1,694
<b>Net profit for the period</b>	<b>13,345</b>	<b>8,194</b>	<b>27,174</b>	<b>22,678</b>
Basic earnings per ordinary shares (sen)	3.13	1.78	6.36	5.04
Diluted earnings per ordinary shares (sen)	2.70	1.66	5.48	4.70

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**  
(Company No. 182485V)  
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**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE  
INCOME FOR THE PERIOD ENDED 30 SEP 2016 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 30 SEP		CUMULATIVE 6 MONTHS ENDED 30 SEP	
	2016	2015	2016	2015
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Profit/(Loss) for the period	13,345	8,194	27,174	22,678
Currency translation differences arising from consolidation	658	639	(33)	1,044
<b>Total comprehensive income/(loss)</b>	<b>14,003</b>	<b>8,833</b>	<b>27,141</b>	<b>23,722</b>
<b>Total comprehensive income/(loss) attributed to: Equity holders of the Company</b>	<b>13,708</b>	<b>8,042</b>	<b>25,802</b>	<b>22,208</b>
Non-controlling interests	295	791	681	1,694
<b>Net profit/(loss) for the period</b>	<b>14,003</b>	<b>8,833</b>	<b>27,141</b>	<b>23,722</b>

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 30 SEP 2016 – UNAUDITED**

	<b>30 SEP 2016</b> <b>RM ('000)</b>	<b>31 MAR 2016</b> <b>RM ('000)</b>
<b>Assets</b>		
Property, plant and equipment	862,050	826,272
Investment properties	102,642	111,610
Investment in associates	886	857
Goodwill	2,716	2,716
Deferred tax assets	-	2,129
<b>Total non-current assets</b>	<b>968,294</b>	<b>943,584</b>
<b>Other Investments</b>	<b>27,453</b>	<b>20,323</b>
Inventories	41,012	43,379
Property development projects	253,198	235,472
Receivables	200,957	195,418
Tax recoverable	4,884	2,610
Cash and cash equivalents	13,826	9,624
Assets classified as held for sales	9,600	15,600
<b>Total current assets</b>	<b>550,930</b>	<b>522,426</b>
<b>Total assets</b>	<b>1,519,224</b>	<b>1,466,010</b>
<b>Equity</b>		
Share capital	84,192	84,142
Reserves	520,134	514,302
<b>Total equity attributable to equity holders of the Company</b>	<b>604,326</b>	<b>598,444</b>
Minority interest	15,798	15,837
<b>Total equity</b>	<b>620,124</b>	<b>614,281</b>
<b>Liabilities</b>		
Deferred tax liabilities	36,687	43,642
Other payables	2,700	2,668
Loans and borrowings	501,654	422,620
<b>Total non-current liabilities</b>	<b>541,041</b>	<b>468,930</b>
Payables	192,633	258,765
Loans and borrowings	159,292	122,020
Provision for taxation	6,134	2,014
<b>Total current liabilities</b>	<b>358,059</b>	<b>382,799</b>
<b>Total liabilities</b>	<b>899,100</b>	<b>851,729</b>
<b>Total equity and liabilities</b>	<b>1,519,224</b>	<b>1,466,010</b>
<b>Net Assets per share (RM)</b>	<b>1.45</b>	<b>1.44</b>

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 30 SEP 2016 – 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 2016	84,142	5,631	41,535	(4,644)	127,081	(487)	345,186	598,444		
Total comprehensive Income/(loss) for the period	-	-	-	-	-	(33)	26,493	28,965	681	27,141
Conversion of Warrants	50	248	(50)	-	-	-	-	248	-	248
Purchase of own shares	-	-	-	(1)	-	-	-	(1)	-	(1)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(720)	(720)
Dividend to owners of the Company	-	-	-	-	-	-	(20,825)	(20,825)	-	(20,825)
At 30 Sep 2016	84,192	5,879	41,485	(4,645)	127,081	(520)	350,854	604,326	15,798	620,124

The Condensed Consolidated Statement of Changes in Equity 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 CASH FLOW**  
**FOR THE PERIOD ENDED 30 SEP 2016 - UNAUDITED**

	<b>2016</b> <b>RM'000</b>	<b>2015</b> <b>RM'000</b> <b>(Restated)</b>
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	34,235	31,599
<b>Adjustment for :-</b>		
Allowance/(Reversal) for doubtful debts	(1,092)	630
Depreciation	10,257	8,684
Amortisation of prepaid lease payments	-	128
Interest expenses	11,911	10,707
Loss/ (Gain) on disposals of :-		
- quoted investments	-	201
- property, plant & equipment	(68)	(117)
Share of (profit)/loss in associates	(29)	(776)
Interest income	(254)	(223)
Quoted investment		
- Fair value loss / (gain)	1,982	2,627
- Gross dividends	(131)	(316)
	56,811	53,144
<b>Changes in working capital :</b>		
Changes in inventories	2,367	105
Changes in trade and other receivables	2,553	(6,435)
Changes in trade and other payables	(24,594)	(14,124)
Changes in property development projects	(22,433)	(2,713)
	14,704	29,977
Tax paid	(10,021)	(14,019)
<b>Net cash from operating activities</b>	4,683	15,958



**TIONG NAM LOGISTICS HOLDINGS BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED 30 SEP 2016 – UNAUDITED-CONTINUATION**

	2016 RM'000	2015 RM'000
<b>Cash flows from investing activities</b>		
<b>Acquisition of :-</b>		
- property, plant and equipment	(80,914)	(73,890)
- investment properties	(629)	(67)
<b>Proceeds from disposal of :-</b>		
- quoted investments	-	525
- withdrawal of investment	(112)	7,874
- property, plant and equipment	446	1,742
- investment properties	8,600	-
<b>Proceed from redemption of</b>		
- unquoted bond	-	13,256
<b>Investment in</b>		
- quoted shares	(9,000)	(3,213)
- unquoted investments	-	-
<b>Interest received</b>	254	223
<b>Dividend received</b>	131	2,316
<b>Net cash used in investing activities</b>	<b>(81,224)</b>	<b>(51,233)</b>
<b>Cash flows from financing activities</b>		
<b>Drawdown of term loan</b>	112,668	74,236
<b>(Repayment of) / Proceeds from :</b>		
- term loan	(18,459)	(13,403)
- finance lease liabilities	(1,188)	(782)
- short term borrowings	14,824	(3,635)
<b>Proceeds from new share arising from</b>		
<b>conversion of warrants</b>	250	-
<b>Purchase of own shares</b>	(1)	(1,232)
<b>Interest paid</b>	(11,911)	(10,707)
<b>(Increase) / decrease in pledged deposits with</b>		
<b>licensed bank</b>	(53)	(1,160)
<b>Dividend paid o shareholders of the Company</b>		
<b>- current year</b>	(20,825)	-
<b>Dividend paid to minority shareholders of</b>		
<b>Subsidiaries</b>	(720)	(12,480)
<b>Net cash used in financing activities</b>	<b>74,586</b>	<b>30,837</b>
<b>Exchange differences on translation of the</b>		
<b>financial statements of foreign subsidiary</b>	(466)	1,044
<b>Net increase / (decrease) in cash and cash</b>		
<b>Equivalents</b>	(2,420)	(3,394)
<b>Cash &amp; cash equivalents at beginning of year</b>	(1,180)	14,917
<b>Cash &amp; cash equivalents at end of year</b>	<b>(3,600)</b>	<b>11,523</b>



**TIONG NAM LOGISTICS HOLDINGS BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED 30 SEP 2016 – UNAUDITED-CONTINUATION**

	<b>2016 RM'000</b>	<b>2015 RM'000</b>
<b>Cash and cash equivalents comprise :</b>		
Cash and bank balances	9,437	16,485
Fixed deposits with licensed banks	4,389	5,272
Bank overdraft	(14,771)	(7,357)
	(945)	14,400
<b>Less : Deposits pledged</b>	<b>(2,655)</b>	<b>(2,877)</b>
	<b>(3,600)</b>	<b>11,523</b>

The Condensed Consolidated Statement of Cash Flow 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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## **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 2016. 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 July, 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 30 September 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 30 September 2016 other than the following: -

i) The Group repaid term loans of RM 13.2 million for the quarter ended 30 September 2016.

ii) During the second quarter ended 30 September 2016, the Company purchased 1,000 units of its issued ordinary shares from the open market (for the 6 months ended 30 September 2015: 1,215,300 units). The Company held a total of 4,244,100 treasury shares as at 30 September 2016.



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**A7 Issuance, Cancellation, Repurchase, Resale and Repayment of Debts and Equity Securities (Continued)**

**iii) Conversion of warrants to ordinary shares.**

	<b>No. of Ordinary Shares</b>	<b>No. of Warrants</b>
<b>As at 1 April 2016</b>	<b>420,712,300</b>	<b>210,063,200</b>
<b>Issue of shares from exercise of warrants</b>	<b>250,000</b>	<b>-</b>
<b>Conversion of Warrants to ordinary shares</b>	<b>-</b>	<b>(250,000)</b>
<b>As at 30 September 2016</b>	<b>420,962,300</b>	<b>209,813,200</b>

**A8 Dividend Paid**

**Dividend amounting to RM20.8 million was paid in the quarter ended 30 September 2016.**



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**A9 Segmental Report**

	<b>As at 30 Sep 2016</b> RM'000		<b>As at 31 March 2016</b> RM'000	
<b><u>Assets Employed</u></b>				
Logistics & Warehousing Services	1,147,840		1,018,290	
Investments	31,054		19,073	
Property Development Projects	340,330		428,647	
	<b>1,519,224</b>		<b>1,466,010</b>	
	<b>Individual 3 months ended 30 September</b>		<b>Cumulative 6 months ended 30 September</b>	
	<b>2016</b> RM' 000	<b>2015</b> RM' 000	<b>2016</b> RM' 000	<b>2015</b> RM' 000
<b><u>Revenue</u></b>				
Logistics & Warehousing Services	105,679	109,934	213,763	220,322
Investments	110	316	131	493
Property development	35,532	27,867	58,517	51,993
	<b>141,321</b>	<b>138,117</b>	<b>272,411</b>	<b>272,808</b>



**A9 Segmental Report**

	Individual 3 months ended 30 September							
	Logistics and warehousing services		Investment		Property development		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Segment profit, profit before tax, interest, depreciation and amortisation	12,812	13,661	50	(1,231)	14,797	10,892	27,659	23,322
Depreciation and amortisation	(5,462)	(4,594)	-	-	(27)	-	(5,489)	(4,593)
Interest Income	86	27	-	-	95	39	181	66
Finance costs	(3,285)	(4,625)	(190)	(206)	(2,403)	(1,680)	(5,878)	(6,511)
Share of profit of associates	-	-	137	(56)	-	-	137	(56)
<b>Profit before tax</b>	<b>4,151</b>	<b>4,470</b>	<b>(3)</b>	<b>(1,493)</b>	<b>12,462</b>	<b>9,251</b>	<b>16,610</b>	<b>12,228</b>

	Cumulative 6 months ended 30 September							
	Logistics and warehousing services		Investment		Property development		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Segment profit, profit before tax, interest, depreciation and amortisation	33,826	31,433	(1,851)	(2,335)	24,145	21,021	56,120	50,119
Depreciation and amortisation	(10,195)	(8,811)	-	-	(62)	(1)	(10,257)	(8,812)
Interest Income	97	97	-	-	157	126	254	223
Finance costs	(8,767)	(8,211)	(387)	(399)	(2,757)	(2,097)	(11,911)	(10,707)
Share of profit of associates	-	-	29	776	-	-	29	776
<b>Profit before tax</b>	<b>14,961</b>	<b>14,508</b>	<b>(2,209)</b>	<b>(1,958)</b>	<b>21,483</b>	<b>19,049</b>	<b>34,235</b>	<b>31,599</b>



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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 152 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 increased by 2.32% to RM 141.3 million compared to RM 138.1 million for the preceding year corresponding quarter. This is mainly due to increase in Property Development revenue.

Logistics and Warehousing Services revenue decreased by 3.82% to RM 105.7 million compared to RM 109.9 million for the preceding year corresponding quarter. This decrease is mainly due to post festive season.

Property Development revenue has increased by 27.24% to RM 35.5 million compared to RM 27.9 million for the preceding year corresponding quarter. This increase is mainly due to our construction progress for one of our flagship project in Johor Bahru (Pinetree Marine Resorts Project).

The Group posted a pre-tax profit of RM 16.61 million for the current quarter as compared to the pre-tax profit of RM 12.23 million for the preceding year corresponding quarter mainly due to increase in revenue.

**B2 Variation of Results Against the Preceding Quarter**

Revenue for the current quarter has increased by 7.78% to RM 141.3 million compared to RM 131.1 million for the preceding quarter.

Logistics and Warehousing Services revenue decreased by 2.22% to RM 105.7 million compared to RM 108.1 million for the preceding quarter. This decrease is mainly due to post festive season.

PD revenue increased by 54.35% to RM 35.5 million compared to RM 23.0 million for the preceding quarter. This increase is mainly due to our construction progress for flagship project in Johor Bahru (Pinetree Marine Resorts Project).

The Group posted a flat pre-tax profit of RM 16.61 million compared to the pre-tax profit of RM 17.63 million for the preceding 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 30 Sep		Cumulative 6 months ended 30 Sep	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Income Tax	5,409	3,737	11,888	8,107
Deferred Taxation	(2,144)	297	(4,827)	814
	<b>3,265</b>	<b>4,034</b>	<b>7,061</b>	<b>8,921</b>

The Group's effective tax rate for individual 3 months and cumulative 6 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 30 September 2016.

**B8 Group Borrowings and Debt Securities**

**Borrowings in Malaysian Ringgit**

	<b>RM'000</b>
<b>Long term borrowings:</b>	
Secured	501,654
Unsecured	-
<b>Total Long term borrowings</b>	<u>501,654</u>
<b>Short term borrowings:</b>	
Secured	38,196
Unsecured	121,096
<b>Total Short term borrowings</b>	<u>159,292</u>
<b>Total borrowings</b>	<u>660,946</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 did not recommend the payment of dividend for the current quarter ended 30 September 2016.

**B11 Earnings Per Share**

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

	Individual 3 months ended 30 Sep		Cumulative 6 months ended 30 Sep	
	2016 '000	2015 '000	2016 '000	2015 '000
Basic	416,718	416,657	416,718	416,657
Diluted earnings per share	483,124	446,588	483,124	446,588

**B12 Realised and Unrealised Retained Earnings**

The retained earnings may be analysed as follows:

	As at 30 Sep 2016 RM'000	As at 31 March 2016 RM'000
Realised profit	369,492	355,219
Unrealised profit	62,365	60,179
	<b>431,857</b>	<b>415,398</b>
Less : Consolidation adjustment	(81,003)	(70,212)
<b>Total retained earning</b>	<b>350,854</b>	<b>345,186</b>



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 (Incorporated in Malaysia)

**B13 Notes to Statements of Comprehensive Income**

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER RM '000		INDIVIDUAL 6 MONTHS ENDED 30 SEPTEMBER RM '000	
	2016	2015	2016	2015
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	83	88	167	168
Depreciation	5,489	4,520	10,257	8,684
Amortisation of prepaid leases payments	-	73	-	128
Contributions to Employees Providend Fund	1,411	1,458	2,781	2,865
Wages, salaries and others	16,694	17,515	32,895	34,506
Rental expenses of land and buildings	9,629	7,677	18,463	15,638
Rental of machineries and equipments	2,479	3,131	5,203	6,060
(Gain)/loss on disposal of :-				
- quoted investments	-	201	-	201
- property, plant and equipment	(18)	(44)	(60)	(116)
Rental income from land and buildings	(585)	(966)	(1,208)	(1,556)
Realised (gain) /loss on foreign exchange	(533)	(2,483)	(763)	(3,143)
Quoted investments :				
- fair value (gain) / loss	60	1,346	1,982	2,627
- gross dividends	(110)	(316)	(131)	(329)
Impairment loss on receivables	315	315	(1,092)	630
Interest income	(182)	(66)	(254)	(223)