

TIONG NAM TRANSPORT HOLDINGS BERHAD
(Company No. 182485 V)

27 November 2001

Listing Department
KUALA LUMPUR STOCK EXCHANGE
9th Floor Exchange Square
Bukit Kewangan
50936 Kuala Lumpur

Dear Sirs

TIONG NAM TRANSPORT HOLDINGS BERHAD
UNAUDITED 2nd QUARTER REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL PERIOD ENDING 31 MARCH 2002

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMMULATIVE PERIOD		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	
	30.9.2001 RM'000	30.9.2000 RM'000	30.9.2001 RM'000	30.9.2000 RM'000	
1	(a) Revenue	32,398	32,470	63,268	62,241
	(b) Investment income	(890)	19	(890)	185
	(c) Other income	0	0	0	0
2	(a) Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	6,376	7,938	12,303	14,865
	(b) Finance Cost	2,136	1,795	3,956	3,446
	(c) Depreciation and amortisation	3,124	2,423	6,048	4,740
	(d) Exceptional items	0	0	0	0
	(e) Profit/(loss) before income tax, minority interests and extraordinary items	1,116	3,720	2,299	6,679
	(f) Share of profits and losses of associated companies	218	0	392	0
	(g) Profit/(loss) before income tax, minority interests and extraordinary items after share of profit and losses of associated companies	1,334	3,720	2,691	6,679
	(h) Income tax	927	1,210	1,489	2,198
	(i) Profit/(loss) after income tax before deducting minority interests	407	2,510	1,202	4,481
	(ii) Minority interests	(51)	0	(71)	0
	(j) Pre-acquisition profit/(loss), if applicable	0	0	0	0
	(k) Net Profit/(loss) from ordinary activities attributable to members of the company	458	2,510	1,273	4,481
	(l) Extraordinary items	0	0	0	0
	(i) Minority interests	0	0	0	0
	(iii) Extraordinary items attributable to members of the company	0	0	0	0
	(m) Net profit/ (loss) attributable to members of the company	458	2,510	1,273	4,481
3	Earnings per share based on 2(m) above after deducting any provision for preference dividends, if any :				
	(a) Basic (based on ordinary shares - sen)	0.65	6.34	1.80	11.33
	(b) Fully diluted (based on ordinary shares - sen)	0.92	5.40	2.70	9.60
4	(a) Dividend per share (sen)	0.00	0.00	0.00	0.00
	(b) Dividend Description				
		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL		
		30.9.2001	YEAR END		
			31.3.2001		
5	Net tangible assets per share (RM)	1.96	3.25		

Remark : Finance cost - includes RM86,000 bank guarantee fee for bank guarantee bond in current year-to-date previously omitted.

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CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER (Unaudited) 30/9/2001 RM('000)	AS AT PRECEDING FINANCIAL YEAR END (Audited) 31/3/2001 RM('000)
Fixed Assets	251,752	210,381
Investment in Associated Companies	933	655
Investments in Quoted/Unquoted Shares	4,909	5,998
Goodwill on Consolidation	269	269
Current Assets		
Stocks	812	3,084
Trade Debtors	35,212	32,544
Other Debtors	15,387	15,260
Cash and Bank Balances	7,321	3,317
	58,732	54,205
Current Liabilities		
Short Term Borrowings	64,053	87,573
Trade Creditors	13,030	7,771
Other Creditors	11,793	11,310
Provision for Taxation	2,596	3,505
Hire Purchase/Lease Creditors	9,690	6,156
	101,162	116,315
Net Current Assets/(Liabilities)	(42,430)	(62,110)
Total	215,433	155,193
Share Capital	70,340	39,563
Reserves		
Share Premium	3,669	4,930
Revaluation Reserve	40,478	40,478
Retained Profit	23,131	43,335
Minority Interests	3,385	3,456
Long Term Borrowings	18,017	10,070
Hire Purchase/Lease Creditors	11,118	5,581
Deferred Taxation	8,310	7,780
Bonds	36,985	0
	215,433	155,193
Net tangible assets per share (RM)	1.96	3.25

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Notes

1 The report for the quarter ended 30 September 2001 has been prepared using similar accounting policies as used in the most recent annual financial statements.

2 There is no exceptional items in the quarter ended 30 September 2001 and financial year to-date.

3 There is no extraordinary items in the quarter ended 30 September 2001 and financial year to-date.

4 Taxation

	Current year quarter 30.9.2001	Current year to-date 30.9.2001
Income Tax	653	914
Deferred Taxation	274	575
	<hr/> 927	<hr/> 1,489

The higher effective tax charge over the statutory tax rate is mainly due to losses incurred by the Company and subsidiary companies during the quarter ended 30 September 2001.

5 There is no sale of unquoted investments and properties in the quarter ended 30 September 2001 and financial year to-date.

6 The Company has purchased quoted securities amounting to RM33,000-00 in the quarter ended 30 September 2001. Purchase and sale of quoted securities are as follows :

	Current year quarter 30.9.2001 RM'000	Current year -to-date 30.9.2001 RM'000
Disposal	325	325
Purchase	1,241	1,241
Profit/(loss) from sale of securities	<hr/> (916)	<hr/> (916)

Investments in quoted shares at cost and at market value as at 30 September 2001 are as follows :

	RM'000
Investment at cost	4,125
At market value	1,927

7 To comply with one of the terms and conditions of a term loan facility provided by a financial institution, Fair Vista Sdn Bhd, a wholly owned subsidiary has increased its issued and paid-up capital from RM100,000 comprising of 100,000 ordinary shares of RM1.00 each fully paid to RM500,000 comprising of 500,000 ordinary shares of RM1.00 each fully paid via an issue of 400,000 ordinary shares of RM1.00 each fully paid to the Company for a cash consideration of RM400,000-00.

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- 8 On 22 March 2000 Commerce International Merchant Bankers Berhad (CIMB) on behalf of the Company has made announcement on the following:
- (a) a proposed bonus issue of up to 31,590,000 new Tiong Nam Transport Holdings Berhad (TNT) Shares, credited as fully paid-up, on the basis of three (3) new TNT Shares for every five (5) existing TNT Shares held;
 - (b) a proposed issue of RM45,000,000 nominal value of Bonds;
 - (c) a proposed rights issue of up to 26,325,000 New Warrants at an issue price to be fixed later on the basis of one (1) New Warrant for every two (2) existing TNT Shares held before the Proposed Bonus Issue;
 - (d) a proposed acquisition of freehold land and building from Tiong Nam Holdings Sdn Bhd (TNSB) for a total cash consideration of RM7,500,000;
 - (e) a proposed waiver for Mr Ong Yoong Nyock, Madam Yong Kwee Lian, Mr Ong Yong Meng, TNTT Realty Sdn Bhd and Renitrans Sdn Bhd from the obligation to undertake a mandatory take over offer for :
 - (i) the remaining ordinary shares of RM1.00 each (“TNT Shares”) and existing warrants in TNT not already owned by them after the proposed exercise by Mr Ong Yoong Nyock of part of his entitlement of the existing warrants of up to 4,400,000 existing warrants into TNT Shares; and
 - (ii) the remaining TNT Shares, existing warrants and new warrants in TNT not already owned by them after the exercise of the new warrants into TNT Shares by Mr Ong Yoong Nyock pursuant to his subscription of the potential unsubscribed new warrants through excess applications; and
 - (f) a proposed increase in the authorised share capital of TNT from RM100,000,000 comprising 100,000,000 TNT Shares to RM200,000,000 comprising 200,000,000 TNT Shares.

hereinafter known as proposals.

The proposals have been completed and dates of completion are as follows :

		Date of completion
a) Bonus Issue	-	26.9.2001
b) Bond Issue	-	30.5.2001
c) Rights Issue of Warrants	-	2.11.2001
d) Acquisition of land and building	-	29.6.2001

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		Date of completion
e) Proposed Waiver (i)	-	23.5.2001
(ii)		when circumstance arises, new application by Mr Ong Yoong Nyock has to be made to the Securities Commission for approval.
f) Increase in Authorised Capital	-	2.5.2001

9 The Group has repaid RM17.5 million term loans during the financial period to-date.

Bonus Issue of 26,377,800 ordinary shares of RM1.00 each was completed in the quarter ended 30 September 2001.

New issues of 4,400,000 ordinary shares of RM1.00 each were made in relation to the exercise of existing Warrants 1994/2004 by Mr Ong Yoong Nyock during the current financial year-to-date.

10 All borrowings are denominated in Malaysian Ringgit :

	RM'000
Short-term borrowings	
Unsecured	64,053
Long-term borrowings	
Secured	36,985
Unsecured	18,017

	55,002
	=====

The long-term bonds are secured by a bank guarantee facility which is secured by land and buildings with total market value of RM23,632,000-00. The market value of RM23,632,000-00 is supported by approved valuers in April and May 2000.

11 At the date of the quarterly report, the Group has no existing contingent liabilities except that the Company has provided corporate guarantees to financial institutions for short and long term loans and hire purchase and leasing facilities provided to subsidiary companies which have been disclosed as liabilities in the accounts.

12 At the date of the quarterly report, there were no financial instruments with off-balance sheet risk.

13 At the date of the quarterly report, there were no pending material litigation.

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14 Segmental analysis

	Current Year To-Date 30.9.2001		
	Turnover RM'000	Profit before Taxation RM'000	Assets Employed RM'000
Transportation Services	54,427	1,989	111,931
Property letting & warehousing services	8,841	2,009	137,029
Unallocated assets	-	(730)	61,793
Others	-	(577)	5,842
Total	63,268	2,691	316,595

- 15 Operating profits before exceptional items and taxation (excluding investment income/(loss)) have increased from RM1.18 million in the preceding quarter ended 30 June 2001 to RM2.0 million for the current quarter ended 30 September 2001. The increase was due to higher turnover and improvement in margin in transportation business activities.
- 16 Operating profits before taxation have declined due to losses on sale of quoted investments of RM916,000 in the quarter ended 30 September 2001.
- 17 No significant items, transactions or events of a material and unusual nature have arisen between the end of the quarter 30.9.2001 and the date of announcement which will affect substantially the results of the Group.
- 18 The operations of the Group shall be affected during the festive season in the months of December, January and February where exporters and importers are closed and there are lesser working days during the said months.
- 19 For the remaining period of the financial year ending 31 March 2002, the Group's operating profits before taxation is expected to be affected by the slowdown in the economy, the electronic industry and a very competitive containers haulage business.
- 20 There is no profit forecast for the financial year under review.
- 21 The Directors do not recommend the payment of dividend for the quarter ended 30 September 2001.