

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

28 May 2002

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

Dear Sirs

**TIONG NAM TRANSPORT HOLDINGS BERHAD**  
**UNAUDITED 4<sup>th</sup> QUARTER REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL PERIOD ENDING 31 MARCH 2002**

**CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMMULATIVE PERIOD		
	CURRENT YEAR QUARTER  31.3.2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER  31.3.2001 RM'000	CURRENT YEAR TO DATE  31.3.2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD  31.3.2001 RM'000	
1	(a) Revenue	33,518	32,114	131,698	126,367
	(b) Investment income	(936)	(87)	(1,847)	305
	(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	7,313	6,265	27,864	29,135
	(b) Finance Cost	(2,321)	(1,638)	(8,488)	(6,522)
	(c) Depreciation and amortisation	(3,677)	(2,690)	(13,170)	(9,938)
	(d) Exceptional items	0	(3,349)	0	(3,349)
	(e) Profit/(loss) before income tax, minority interests and extraordinary items	1,315	(1,412)	6,206	9,326
	(f) Share of profits and losses of associated companies	200	0	722	0
	(g) Profit/(loss) before income tax, minority interests and extraordinary items after share of profit and losses of associated companies	1,515	(1,412)	6,928	9,326
	(h) Income tax	(907)	(305)	(3,421)	(3,883)
	(i) Profit/(loss) after income tax before deducting minority interests	608	(1,717)	3,507	5,443
	(ii) Minority interests	(26)	66	68	100
	(j) Pre-acquisition profit/(loss), if applicable	0	0	0	0
	(k) Net Profit/(loss) from ordinary activities attributable to members of the company	582	(1,651)	3,575	5,543
	(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	582	(1,651)	3,575	5,543
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)	0.8	(2.5)	5.2	8.4*
	(b) Fully diluted (based on ordinary shares - sen)	0.7	(2.3)	4.1	12.1*
4	(a) Dividend per share (sen)	3.00	8.00	3.00	8.00
	(b) Dividend Description		Proposed first & final		
		<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL</b>	
		<b>31.3.2002</b>		<b>YEAR END</b>	
				<b>31.3.2001</b>	
5	Net tangible assets per share (RM)	1.92		3.24	

\* Note : Basic and diluted EPS for cumulative period 31.3.2001 has been recalculated based on the MASB 13.

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CONSOLIDATED BALANCE SHEET

	AS AT END OF CURRENT QUARTER (Unaudited) 31/3/2002 RM('000)	AS AT PRECEDING FINANCIAL YEAR END (Audited) 31/3/2001 RM('000)
Fixed Assets	272,502	210,381
Investment in Associated Companies	1,227	655
Investments in Quoted/Unquoted Shares	3,405	5,998
Goodwill on Consolidation	299	269
<b>Current Assets</b>		
Stocks	926	3,084
Trade Debtors	38,706	32,544
Other Debtors	10,763	15,260
Cash and Bank Balances	1,473	3,317
	<b>51,868</b>	<b>54,205</b>
<b>Current Liabilities</b>		
Short Term Borrowings	64,876	87,573
Trade Creditors	10,698	7,771
Other Creditors	20,070	11,310
Provision for Taxation	607	3,505
Hire Purchase/Lease Creditors	10,234	6,156
	<b>106,485</b>	<b>116,315</b>
Net Current Assets/(Liabilities)	<b>(54,617)</b>	<b>(62,110)</b>
<b>Total</b>	<b>222,816</b>	<b>155,193</b>
Share Capital	70,340	39,563
Reserves		
Share Premium	3,348	4,930
Revaluation Reserve	40,478	40,478
Retained Profit	21,384	43,335
Minority Interests	368	3,456
Long Term Borrowings	19,995	10,070
Hire Purchase/Lease Creditors	10,371	5,581
Deferred Taxation	11,532	7,780
Bonds	45,000	0
	<b>222,816</b>	<b>155,193</b>
Net tangible assets per share (RM)	<b>1.92</b>	<b>3.24</b>

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Notes

1 The report for the quarter ended 31 March 2002 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 31 March 2002 and financial year to-date.

3 There is no extraordinary items in the quarter ended 31 March 2002 and financial year to-date.

4 Taxation

	Current year quarter 31.3.2002 RM'000	Current year to-date 31.3.2002 RM'000
Income Tax	231	1,881
Over provision previous year	(2,212)	(2,212)
	<hr/> (1,981) <hr/>	<hr/> (331) <hr/>
Deferred Taxation	1,079	1,943
Under provision previous year	1,809	1,809
	<hr/> 2,888 <hr/>	<hr/> 3,752 <hr/>
	<hr/> 907 <hr/>	<hr/> 3,421 <hr/>

The higher effective tax charge over the statutory tax rate is mainly due to losses incurred by a subsidiary company and certain expenses not deductible for tax purposes.

5 There is no sale of unquoted investments and properties in the quarter ended 31 March 2002 and financial year to-date.

6 The Company has purchased quoted securities amounting to RM530,000-00 in the quarter ended 31 March 2002. Purchase and sale of quoted securities are as follows :

	Current year quarter 31.3.2002 RM'000	Current year -to-date 31.3.2002 RM'000
Disposal	1,303	1,835
Purchase	1,283	2,759
Profit/(loss) from sale of securities	<hr/> 20 <hr/>	<hr/> (924) <hr/>

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Investments in quoted shares at cost and at market value as at 31 March 2002 are as follows :

	RM'000
Investment at cost	3,540
Investment written down in the current quarter	(920)
	<hr/>
	2,620
	<hr/>
At market value	2,620
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- 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.
- 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.

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

		Date of completion
i) Bonus Issue	-	26.9.2001
ii) Bond Issue	-	30.5.2001
iii) Rights Issue of Warrants	-	2.11.2001
iv) Acquisition of land and building	-	29.6.2001
v) 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.
vi) Increase in Authorised Capital	-	2.5.2001

Proceeds raised from the bonds are utilised as follows :

		RM '000
i)	Repayment of term loan facility to Bumiputra-Commerce Bank Berhad on 30.5.2001	13,500
ii)	Repayment of Revolving Credit facility to Standard Chartered Bank Malaysia Berhad on 30.5.2001	15,000
iii)	Repayment of Revolving Credit facility to Phileo Allied Bank Malaysia Berhad in November 2001	5,000
iv)	Repayment of Revolving Credit facility to RHB Bank Berhad on 5.11.2001	1,000
v)	Corporate Exercise Expenses	1,080

9 The Group has repaid RM22.4 million term loans during the financial period to-date.

Bonus Issue of 26,377,800 ordinary shares of RM1.00 each was completed on 26.9.2001.

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.

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10 All borrowings are denominated in Malaysian Ringgit :

	RM'000
Short-term borrowings	
Unsecured	64,876
Long-term borrowings	
Secured	45,000
Unsecured	19,995
	-----
	64,995
	=====

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.

14 Segmental analysis

	Turnover	Current Year To-Date 31.3.2002 Profit before Taxation	Assets Employed
	RM'000	RM'000	RM'000
Transportation Services	113,692	5,375	110,906
Property letting & warehousing services	18,006	3,246	153,475
Unallocated assets	-	(1,371)	53,086
Others	-	(322)	11,834
<b>Total</b>	<b>131,698</b>	<b>6,928</b>	<b>329,301</b>

15 Operating profits before exceptional items and taxation (excluding investment income/(loss)) have decreased from RM2.6 million in the preceding quarter ended 31 December 2001 to RM1.7 million for the current quarter ended 31 March 2002. The decrease was due to lower turnover in transportation business activities as Chinese New Year fell in the said quarter.

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- 16      Operating profits before taxation have decreased due to lower turnover in its transportation activities during the quarter ended 31 March 2002.
- 17      No significant items, transactions or events of a material and unusual nature have arisen between the end of the quarter 31.3.2002 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 2003 financial year, and barring any unforeseen circumstances, the Group is expected to perform better than the operating performance achieved in 2002 financial year despite operating in a very competitive environment especially the container haulage activities.

The Board of Directors recommends the payment of a first and final dividend of 3.0 sen gross per share less tax at 28% (2001 8.0 sen gross per share less tax at 28%) in respect of the financial year ended 31 March 2002 which is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting. Entitlement date will be announced in due course.

- 20      There is no profit forecast for the financial year under review.