

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

28 August 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 1<sup>st</sup> QUARTER REPORT ON CONSOLIDATED RESULTS FOR FINANCIAL PERIOD ENDING 31 MARCH 2003**

**CONSOLIDATED INCOME STATEMENT**

|   | INDIVIDUAL PERIOD   |   | CUMMULATIVE PERIOD                                 |  |        |
|---|---|---|--|--|--------|
|   | CURRENT YEAR<br>QUARTER<br><br>30.6.2002<br>RM'000  | PRECEDING YEAR<br>CORRESPONDING<br>QUARTER<br><br>30.6.2001<br>RM'000 | CURRENT YEAR<br>TO DATE<br><br>30.6.2002<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>PERIOD<br><br>30.6.2001<br>RM'000 |        |
| 1 | (a) Revenue   | 36,691  | 30,870   | 36,691   | 30,870 |
|   | (b) Investment income   | 13  | 0  | 13   | 0      |
|   | (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 | 8,244   | 5,841  | 8,244  | 5,841  |
|   | (b) Finance Cost  | 2,292   | 1,734  | 2,292  | 1,734  |
|   | (c) Depreciation and amortisation   | 3,871   | 2,924  | 3,871  | 2,924  |
|   | (d) Exceptional items   | 0   | 0  | 0  | 0      |
|   | (e) Profit/(loss) before income tax, minority interests and extraordinary items   | 2,081   | 1,183  | 2,081  | 1,183  |
|   | (f) Share of profits and losses of associated companies   | 141   | 174  | 141  | 174    |
|   | (g) Profit/(loss) before income tax, minority interests and extraordinary items after share of profit and losses of associated companies        | 2,222   | 1,357  | 2,222  | 1,357  |
|   | (h) Income tax  | 975   | 562  | 975  | 562    |
|   | (i) Profit/(loss) after income tax before deducting minority interests  | 1,247   | 795  | 1,247  | 795    |
|   | (ii) Minority interests   | 0   | -20  | 0  | -20    |
|   | (j) Pre-acquisition profit/(loss), if applicable  | 0   | 0  | 0  | 0      |
|   | (k) Net Profit/(loss) from ordinary activities attributable to members of the company   | 1,247   | 815  | 1,247  | 815    |
|   | (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   | 1,247   | 815  | 1,247  | 815    |
| 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)  | 1.8   | 1.9  | 1.8  | 1.9    |
|   | (b) Fully diluted (based on ordinary shares - sen)  | 1.5   | 2.0  | 1.5  | 2.0    |
| 4 | (a) Dividend per share (sen)  | 0   | 0  | 0  | 0      |
|   | (b) Dividend Description  |   |  |  |        |
|   |   | <b>AS AT END OF CURRENT QUARTER</b>                                   | <b>AS AT PRECEDING FINANCIAL</b>                   |  |        |
|   |   | <b>31.3.2002</b>  | <b>YEAR END</b>                                    |  |        |
|   |   | <b>1.93</b>   | <b>31.3.2001</b>                                   |  |        |
|   |   |   | <b>1.92</b>  |  |        |
| 5 | Net tangible assets per share (RM)  |   |  |  |        |

Remarks : Number of ordinary shares used in computation of EPS :

|               | Current Quarter 30.6.2002<br>'000 | Preceding Quarter 30.6.2001<br>'000 |
|---------------|-----------------------------------|-------------------------------------|
| Basic         | 71,196                            | 43,963                              |
| Fully Diluted | 85,046                            | 40,632                              |

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CONSOLIDATED BALANCE SHEET

|   | AS AT END OF<br>CURRENT QUARTER<br>(Unaudited)<br>30/6/2002<br>RM('000) | AS AT PRECEDING<br>FINANCIAL YEAR<br>END (Audited)<br>31/3/2002<br>RM('000) |
|---|---|---|
| Fixed Assets                              | 274,253   | 272,299   |
| Investment in Associated Company          | 155   | 155   |
| Investment in a Jointly Controlled Entity | 1,172   | 1,072   |
| Investments in Quoted/Unquoted Shares     | 3,747   | 3,405   |
| Goodwill on Consolidation                 | 299   | 299   |
| Current Assets                            |   |   |
| Stocks                                    | 697   | 926   |
| Trade Debtors                             | 41,020  | 38,706  |
| Other Debtors                             | 12,594  | 10,290  |
| Cash and Bank Balances                    | 2,522   | 1,488   |
|   | <b>56,833</b>   | <b>51,410</b>   |
| Current Liabilities                       |   |   |
| Short Term Borrowings                     | 67,044  | 64,588  |
| Trade Creditors                           | 10,734  | 9,556   |
| Other Creditors                           | 18,618  | 20,519  |
| Provision for Taxation                    | -   | 591   |
| Hire Purchase/Lease Creditors             | 11,463  | 10,522  |
|   | <b>107,859</b>  | <b>105,776</b>  |
| Net Current Assets/(Liabilities)          | <b>(51,026)</b>   | <b>(54,366)</b>   |
| Total                                     | <b>228,600</b>  | <b>222,864</b>  |
| Share Capital                             | 71,196  | 70,341  |
| Reserves                                  |   |   |
| Share Premium                             | 3,473   | 3,347   |
| Revaluation Reserve                       | 40,478  | 40,478  |
| Retained Profit                           | 22,606  | 21,366  |
| Minority Interests                        | 368   | 368   |
| Long Term Borrowings                      | 23,729  | 19,996  |
| Hire Purchase/Lease Creditors             | 9,682   | 10,370  |
| Deferred Taxation                         | 12,068  | 11,598  |
| Bonds                                     | 45,000  | 45,000  |
|   | <b>228,600</b>  | <b>222,864</b>  |
| Net tangible assets per share (RM)        | <b>1.93</b>   | <b>1.92</b>   |

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**Notes**

1 The report for the quarter ended 30 June 2002 has been prepared using similar accounting policies as used in the most recent annual financial statements.

2 There is no exceptional items for the quarter ended 30 June 2002 and financial year to-date.

3 There is no extraordinary items for the quarter ended 30 June 2002 and financial year to-date.

4 Taxation

|                   | Current year quarter<br>30.6.2002<br>RM'000 |
|-------------------|---|
| Income Tax        | 489   |
| Deferred Taxation | 486   |
|                   | <hr/>                                       |
|                   | 975   |
|                   | <hr/>                                       |

The higher effective tax charge over the statutory tax rate is mainly due to certain expenses not deductible for tax purposes.

5 There is no sale of unquoted investments and properties for the quarter ended 30 June 2002 and financial year to-date.

Investment in unquoted shares was written down by RM200,000 for the quarter ended 30 June 2002.

6 The Company has purchased quoted securities amounting to RM542,000-00 for the quarter ended 30 June 2002. There is no sale in quoted securities for the quarter ended 30 June 2002.

Investment in quoted shares at cost and at market value in the quarter ended 30 June 2002 are as follows :

|                               | RM'000 |
|-------------------------------|--------|
| Investment written down value | 3,144  |
| At market value               | 2,962  |

7 There are no changes in the composition of the Group for the quarter ended 30 June 2002.

8 There are no corporate proposals announced for the quarter ended 30 June 2002.

9 The Group has repaid RM1.574 million term loans for the quarter ended 30 June 2002.

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10 All borrowings are denominated in Malaysian Ringgit :

|                       |        |
|-----------------------|--------|
|                       | RM'000 |
| Short-term borrowings |        |
| Unsecured             | 67,044 |
| Long-term borrowings  |        |
| Secured               | 45,000 |
| Unsecured             | 23,729 |
|                       | -----  |
|                       | 68,729 |
|                       | =====  |

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, 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<br>30.6.2002<br>Profit before<br>Taxation | Assets<br>Employed |
|---|---------------|--|--------------------|
|   | RM'000        | RM'000   | RM'000             |
| Transportation Services                 | 31,465        | 1,256  | 114,202            |
| Property letting & warehousing services | 5,226         | 1,158  | 170,979            |
| Unallocated assets                      | -             | (312)  | 45,682             |
| Others                                  | -             | 120  | 5,074              |
| <b>Total</b>                            | <b>36,691</b> | <b>2,222</b>   | <b>335,937</b>     |

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- 15      Operating profits before taxation (excluding investment income/(loss)) have increased from RM1.7 million in the preceding quarter ended 31 March 2002 to RM2.422 million for the current quarter ended 30 June 2002. The increase was due to increase in turnover in transportation, container haulage and warehousing activities.
- 16      Operating profits before taxation have increased due to higher turnover in its transportation, container haulage and warehousing during the quarter ended 30 June 2002.
- 17      No significant items, transactions or events of a material and unusual nature have arisen between the end of the quarter ended 30 June 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 remaining period of the financial year ending 31 March 2003, the Group is expected to sustain the performance achieved in the first quarter despite operating in a very competitive environment especially the container haulage activities.
- 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 June 2002.