



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

INTERIM FINANCIAL REPORT
30 JUNE 2017



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

**CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE PERIOD ENDED 30 JUNE 2017 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE		CUMULATIVE 3 MONTHS ENDED 30 JUNE	
	2017	2016	2017	2016
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Revenue	140,909	131,090	140,909	131,090
Direct operating expenses	(107,554)	(94,564)	(107,554)	(94,564)
Depreciation and amortisation	(6,366)	(4,768)	(6,366)	(4,768)
Finance cost	(7,148)	(6,032)	(7,148)	(6,032)
Other overhead expenses	(16,148)	(7,993)	(16,148)	(7,993)
Operating profit	3,693	17,733	3,693	17,733
Share of profit / (loss) after tax in associates	87	(108)	87	(108)
Profit before tax	3,780	17,625	3,780	17,625
Tax expenses	(2,637)	(3,796)	(2,637)	(3,796)
Net profit for the period	1,143	13,829	1,143	13,829
Attributable to:				
Equity holders of the Company	683	13,443	683	13,443
Non-controlling interests	460	386	460	386
Net profit for the period	1,143	13,829	1,143	13,829
Basic earnings per ordinary shares (sen)	0.16	3.23	0.16	3.23
Diluted earnings per ordinary shares (sen)	0.13	2.89	0.13	2.89

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the financial statements



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**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 30 JUNE 2017 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE		CUMULATIVE 3 MONTHS ENDED 30 JUNE	
	2017	2016	2017	2016
	RM ('000)	RM ('000)	RM ('000)	RM ('000)
Profit/(Loss) for the period	1,143	13,829	1,143	13,829
Revaluation of properties, net of deferred tax				
Currency translation differences arising from consolidation	(538)	(691)	(538)	(691)
Total comprehensive income/(loss)	605	13,138	605	13,138
Total comprehensive income/(loss) attributed to: Equity holders of the Company	145	12,752	145	12,752
Non-controlling interests	460	386	460	386
Net profit/(loss) for the period	605	13,138	605	13,138

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2017 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 JUNE 2017 – UNAUDITED

	30 JUNE 2017 RM ('000)	31 MAR 2017 RM ('000)
Assets		
Property, plant and equipment	954,134	941,878
Investment properties	101,994	101,980
Investment in associates	1,280	1,348
Goodwill	-	-
Deferred tax assets	-	4,722
Total non-current assets	1,057,408	1,049,928
Other Investments	30,734	38,614
Inventories	40,712	40,380
Property development projects	286,996	277,296
Receivables	243,295	225,211
Tax recoverable	9,957	6,934
Cash and cash equivalents	19,085	13,146
Assets classified as held for sales	1,063	1,063
Total current assets	631,842	602,644
Total assets	1,689,250	1,652,572
Equity		
Share capital	118,996	97,234
Reserves	553,552	560,461
Total equity attributable to equity holders of the Company	672,548	657,695
Minority interest	16,108	16,568
Total equity	688,656	674,263
Liabilities		
Deferred tax liabilities	35,323	43,126
Other payables	-	1,366
Loans and borrowings	549,293	532,928
Total non-current liabilities	584,616	577,420
Payables	185,487	204,333
Loans and borrowings	229,259	194,480
Provision for taxation	1,232	2,076
Total current liabilities	415,978	400,889
Total liabilities	1,000,594	978,309
Total equity and liabilities	1,689,250	1,652,572
Net Assets per share (RM)	1.55	1.57

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2017 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 JUNE 2017 – 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 2017	97,234	-	40,303	(12,148)	124,811	(612)	408,107	657,695		
Total comprehensive Income/(loss) for the period	-	-	-	-	-	(330)	859	529	(460)	69
Conversion of Warrants	21,762	-	(3,593)	-	-	-	-	18,169	-	18,169
Purchase of own shares	-	-	-	(3,845)	-	-	-	(3,845)	-	(3,845)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	-	-
Dividend to owners of the Company	-	-	-	-	-	-	-	-	-	-
Transfer in accordance with Section 618 (2) of the Companies Act 2016	-	-	-	-	-	-	-	-	-	-
At 30 June 2017	100,868	-	36,710	(15,993)	124,811	(942)	408,966	672,548	16,108	688,656

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2017 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2017 - UNAUDITED

	2017 RM'000	2016 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	3,780	17,625
Adjustment for :-		
Impairment loss /(Gain) for doubtful debts	(655)	(1,407)
Depreciation	6,426	4,768
Amortisation of prepaid lease payments	-	-
Interest expenses	7,148	6,032
Loss/ (Gain) on disposals of :-		
- quoted investments	(2,565)	-
- property, plant & equipment	-	(42)
- investment properties	-	-
Share of (profit)/loss in associates	68	108
Interest income	(270)	(72)
Quoted investment		
- Fair value loss / (gain)	8,801	1,922
- Gross dividends	(31)	(21)
	22,702	28,913
Changes in working capital :		
Changes in inventories	(332)	2,079
Changes in trade and other receivables	(17,315)	8,979
Changes in trade and other payables	(21,827)	(25,001)
Changes in property development projects	(9,314)	(6,517)
	(26,086)	8,453
Interest paid	-	-
Tax paid	(9,374)	(6,865)
Net cash from operating activities	(35,460)	1,588



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2017 – UNAUDITED-CONTINUATION

	2017 RM'000	2016 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(19,296)	(60,996)
- investment properties	(14)	(626)
Proceeds from disposal of :-		
- quoted investments	5,037	-
- withdrawal of investment	27	-
- property, plant and equipment	2,324	416
- investment properties	-	8,020
Investment in		
- quoted shares	(3,420)	(9,000)
- unquoted shares	-	(863)
Interest received	270	72
Dividend received	31	21
Net cash used in investing activities	(12,915)	(62,956)
Cash flows from financing activities		
Drawdown of term loan	30,927	72,426
(Repayment of) / Proceeds from :		
- term loan	(14,151)	(5,219)
- finance lease liabilities	(1,077)	(551)
- short term borrowings	23,229	4,500
Proceeds from new share arising from conversion of warrants	19,249	-
Purchase of own shares	(3,845)	(1)
Interest paid	(7,148)	(6,032)
(Increase) / decrease in pledged deposits with licensed bank	(2,359)	88
Dividend paid to minority shareholders of Subsidiaries	(920)	(720)
Net cash used in financing activities	43,905	64,491
Exchange differences on translation of the financial statements of foreign subsidiary	(54)	90
Net increase / (decrease) in cash and cash Equivalents	(4,522)	3,213
Cash & cash equivalents at beginning of year	(4,257)	(1,262)
Cash & cash equivalents at end of year	(8,779)	1,951



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2017 – UNAUDITED-CONTINUATION**

	2017 RM'000	2016 RM'000
Cash and cash equivalents comprise :		
Cash and bank balances	15,162	9,315
Fixed deposits with licensed banks	3,922	4,796
Bank overdraft	(24,631)	(9,566)
	(5,547)	4,546
Less : Deposits pledged	(3,232)	(2,595)
	(8,779)	1,951

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2017 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 2017. 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 2016 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 June 2017.

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 2017 other than the following: -

i) The Group repaid term loans of RM 14.15 million for the quarter ended 30 June 2017.

ii) During the first quarter ended 30 June 2017, the Company purchased 2,150,000 units of its issued ordinary shares from the open market. The Company held a total of 10,958,700 treasury shares as at 30 June 2017.



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

iii) Conversion of warrants to ordinary shares.

	No. of Ordinary Shares	No. of Warrants
As at 1 April 2017	426,941,600	203,833,900
Issue of shares from exercise of warrants	18,168,850	-
Conversion of Warrants to ordinary shares	-	(18,168,850)
As at 30 June 2017	445,110,450	185,665,050

A8 Dividend Paid

No dividend was paid in the quarter ended 30 June 2017.



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A9 Segmental Report

	As at 30 June 2017		As at 30 June 2016	
	RM'000		RM'000	
<u>Assets Employed</u>				
Logistics & Warehousing Services	1,296,192		1,132,919	
Investments	32,015		31,729	
Property Development Projects	361,043		315,699	
	1,689,650		1,480,347	
	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2017	2016	2017	2016
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	122,038	108,084	122,038	108,084
Investments	31	21	31	21
Property development	18,840	22,985	18,840	22,985
	140,909	131,090	140,909	131,090



A9 Segmental Report

	Individual 3 months ended 30 June							
	Logistics and warehousing services		Investment		Property development		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	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	11,554	21,014	(6,205)	(1,901)	11,588	9,348	16,937	28,461
Depreciation and amortisation	(6,335)	(4,733)	-	-	(31)	(35)	(6,366)	(4,768)
Interest Income	77	10	-	-	193	62	270	72
Finance costs	(3,954)	(5,481)	(325)	(197)	(2,869)	(354)	(7,148)	(6,032)
Share of profit of associates	-	-	87	(108)	-	-	87	(108)
Profit before tax	1,342	10,810	(6,443)	(2,206)	8,881	9,021	3,780	17,625

	Cumulative 3 months ended 30 June							
	Logistics and warehousing services		Investment		Property development		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	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	11,554	21,014	(6,205)	(1,901)	11,588	9,348	16,937	28,461
Depreciation and amortisation	(6,335)	(4,733)	-	-	(31)	(35)	(6,366)	(4,768)
Interest Income	77	10	-	-	193	62	270	72
Finance costs	(3,954)	(5,481)	(325)	(197)	(2,869)	(354)	(7,148)	(6,032)
Share of profit of associates	-	-	87	(108)	-	-	87	(108)
Profit before tax	1,342	10,810	(6,443)	(2,206)	8,881	9,021	3,780	17,625



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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 March 2017 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 158.13 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 7.5 % to RM 140.9 million as compared to RM 131.1 million for the preceding year corresponding quarter. This is mainly due to increase in Logistics and Warehousing revenue.

Logistics and Warehousing Services revenue has increased by 12.9 % to RM 122.0 million compared to RM 108.1 million for the preceding year corresponding quarter. This increase is due to securing of new total logistics customer as well as business expansion from our existing customers

Property Development revenue has decreased by 18.3% to RM18.8 million compared to RM 23.0 million for the preceding year corresponding quarter. This decrease is mainly due to our construction progress for one of our flagship projects (SILC 7) is near completion stage.

The Group posted a lower pre-tax profit of RM 3.8 million for the current quarter as compared to the pre-tax profit of RM 17.6 million for the preceding year corresponding quarter. This is due to loss in fair value of quoted shares RM 8.8 mil (FY2017 Q1: loss RM 1.9 mil). During current quarter, setup cost incurred for transnational logistics and warehousing services subsidiaries was taken up in the book.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has decreased by 14.0% to RM 140.9 million as compared to RM 163.9 million for the preceding quarter. This is due to decrease in PD revenue.

Logistics and Warehousing Services revenue is flat at RM 122.0 million compared to RM 121.9 million for the preceding quarter.

PD revenue decreased by 55.3% to RM 18.8 million compared to RM 42.1 million for the preceding quarter. This decrease is mainly due to our construction progress for one of our flagship projects (SILC 7) is near completion stage.

The Group posted a lower pre-tax profit of RM 3.8 million compared to the pre-tax profit of RM 44.7 million for the preceding quarter. This is due to loss in fair value of quoted shares RM 8.8 mil (FY2017 Q4: gain RM 16.6 mil), gain in disposal of quoted shares RM2.6 mil (FY2017 Q4: RM8.8 mil) and no fair value gain for investment properties (FY2017 Q4: gain 1.7 mil). During current quarter, setup cost incurred for transnational logistics and warehousing services subsidiaries was taken up in the book.



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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 2018.

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 June		Cumulative 3 months ended 30 June	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Income Tax	5,762	6,479	5,762	6,479
Deferred Taxation	(3,125)	(2,683)	(3,125)	(2,683)
	2,637	3,796	2,637	3,796

The Group's effective tax rate for individual 3 months and cumulative 3 months were higher than the statutory tax rate due to certain expenses which were non-deductible.



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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 June 2017.

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	RM'000
Long term borrowings:	
Secured	549,293
Unsecured	-
Total Long term borrowings	<u>549,293</u>
Short term borrowings:	
Secured	44,253
Unsecured	185,006
Total Short term borrowings	<u>229,259</u>
Total borrowings	<u><u>778,552</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 Material Litigation

(a) Terminal Perintis Sdn Bhd vs Tan Ngee Hong Construction Sdn Bhd

On 26 March 2014, Terminal Perintis Sdn Bhd (“TPSB”) awarded to Tan Ngee Hong Construction Sdn. Bhd. (“Contractor”) a contract and the parties have entered into a PAM Contract 2006 (“Contract”) dated 23 December 2014 for Proposed Mixed Commercial Strata Development of 1 block of 22 storey Service Apartment, 1 block of 22 storey Hotel, 5 storey Podium and Carpark inclusive of 2 storey basement, 19 lots retail space, management office, refuse chamber, 1 unit Stesen Suis Utama (SSU) and 1 unit Guard House for the development of the Pinetree Marina Resort at Johor Bahru, Johor Darul Ta’zim.

Malayan Banking Berhad (“MBB”) has agreed to guarantee the due performance of the Project by the Contractor via bank guarantee for Performance Bond No. 99080BGP6052351 dated 28 August 2014 (“BG”).

On 4 August 2015, the Architect issued a notice of default to the Contractor, pursuant to Clause 25 of the Contract inter alia on the basis that the Contractor had failed to proceed regularly and diligently with the works and hence a delay in the progress of the works by 288 days.

On 18 August 2015, TPSB exercised its rights pursuant to clause 25 of the Contract to determine the employment of the Contractor under the Contract between TPSB and the Contractor.

Subsequently, TPSB served a letter of demand to MBB requesting the release of payment amounting to RM 15,738,100.00 pursuant to the BG.

MBB has on 25 September 2015 remitted the said amount to TPSB.

On 1 October 2015, the Contractor serves TPSB an Originating Summons No. 24NCvC-613-09/2015 dated 1 October 2015 together with a sealed copy of the Ex Parte Order dated 27 September 2015 by the Contractor through its solicitors, Messrs. Tan Swee Im, P.Y. Hoh & Tai to order TPSB to either pay back the sum received to MBB, or place the sum received on trust and in favour of the Contractor until further notice from the Court.

On 28 January 2016, the High Court dismissed Contractor's application and set-aside the Ex Parte Order dated 27 September 2015 with costs of RM 8,000 to TPSB.

On 22 April 2016, the Contractor filed its point of claim against TPSB to Arbitration amounting to RM 56,897,448.58, which among other includes request to refund RM 15,738,100 on the above mentioned BG.

TPSB has filed in its Defence and Counterclaim amounting to RM 82,883,326.60 being costs and expenses incurred by TPSB due to the substantial delay caused by the Contractor, in accordance with the terms and conditions of the Contract.

The initial hearing dates are on 4 Jan 2017 to 6 Jan 2017, 9 Jan 2017 to 13 Jan 2017, 16 Jan 2017 and 17 Jan 2017. This hearing date has been further postponed to 24 October 2017, 27 October 2017, 30-31 October 2017, 1-2 November 2017 and 27-30 November 2017.



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B10 Material Litigation (cont.)

(b) Tiong Nam Logistics Solutions Sdn Bhd vs Lay Hong Food Corporation Sdn Bhd

On 2 February 2017, Tiong Nam Logistics Solutions Sdn Bhd (“TNLS”) received draft appeal judgment in respect of earlier High Court decision.

The High Court has earlier allowed TNLS’s claim against Lay Hong Food Corporation Sdn Bhd as follow:

- i) RM1,683,850.38 being the claim for the services rendered.
- ii) RM1,555,675.14 being the loss of business due to the failure to give six (6) months written notice of termination.
- iii) RM470,000.00 being the loss of use of the 5 trucks.
- iv) Interest 5% per annum from 4 October 2013 until the date of payment.
- v) Costs awarded to TNLS at RM50,000.00.

TNLS has received full payment from Lay Hong Food Corporation Sdn Bhd subsequent to the above High Court decision.

Lay Hong Food Corporation Sdn Bhd filed a Notice of Appeal to appeal against the above High Court’s decision in Court of Appeal.

The Court of Appeal has allowed this appeal as follow:

- i) TNLS is ordered to refund to Lay Hong Food Corporation Sdn Bhd the sum of RM2,626,426.61 together with the interest thereon at 5% per annum from 7 June 2016 until the date of settlement.
- ii) TNLS is ordered to pay RM20,000.00 as costs to Lay Hong Food Corporation Sdn Bhd.

TNLS is allowed to retain the remaining RM1,596,574.89 being claim for services rendered as well as RM30,000.00 out of the costs awarded by High Court earlier.

On 15 February 2017, TNLS filed a leave application in Federal Court on the above Court of Appeal decision.

The hearing date is on 4 September 2017.



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B11 Dividends

The Board of Directors did not recommend the payment of dividend for the current quarter ended 30 June 2017.

B12 Earnings Per Share

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

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2017 '000	2016 '000	2017 '000	2016 '000
Basic	434,152	416,468	434,152	416,468
Diluted earnings per share	514,862	464,826	514,862	464,826

B13 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 30 June 2017 RM'000	As at 30 June 2016 RM'000
Realised profit	408,871	368,426
Unrealised profit	71,160	64,451
	480,031	432,877
Less : Consolidation adjustment	(71,065)	(74,248)
Total retained earning	408,966	358,629



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

B14 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE RM '000		INDIVIDUAL 3 MONTHS ENDED 30 JUNE RM '000	
	2017	2016	2017	2016
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	114	84	114	84
Depreciation	6,366	4,768	6,366	4,768
Contributions to Employees Provident Fund	1,635	1,307	1,635	1,307
Wages, salaries and others	19,983	16,201	19,983	16,201
Rental expenses of land and buildings	11,464	8,834	11,464	8,834
Rental of machineries and equipments	4,103	2,724	4,103	2,724
(Gain)/loss on disposal of :-				
- quoted investments	(2,565)	-	(2,565)	-
- property, plant and equipment	-	(42)	-	(42)
- Investment properties				
Rental income from:				
- land and buildings	(526)	(623)	(526)	(623)
(Gain) /Loss on foreign exchange:				
- Realised	(332)	(230)	(332)	(230)
Quoted investments :				
- fair value (gain) / loss	8,801	1,922	8,801	1,922
- gross dividends	(31)	(21)	(31)	(21)
Impairment loss / (gain) on:				
- receivables	(655)	(1,407)	(655)	(1,407)
Interest income	(270)	(72)	(270)	(72)