



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

INTERIM FINANCIAL REPORT
31 DECEMBER 2017



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

**CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE PERIOD ENDED 31 DECEMBER 2017 – UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 DEC			CUMULATIVE 9 MONTHS ENDED 31 DEC		
	2017 RM ('000)	2016 RM ('000)	CHANGES %	2017 RM ('000)	2016 RM ('000)	CHANGES %
Revenue	172,783	139,277	24.06	487,132	411,688	18.33
Direct operation expenses	(125,503)	(85,786)	46.30	(358,042)	(283,905)	26.11
Depreciation and amortization	(6,904)	(7,065)	-2.28	(19,939)	(17,322)	15.11
Finance cost	(7,853)	(10,961)	-28.36	(21,328)	(22,872)	-6.75
Other overhead expenses	(16,827)	(13,840)	21.58	(48,288)	(31,758)	52.05
Operating profit	15,696	21,625	-27.42	39,535	55,830	-29.19
Share of profit / (loss) after tax in associates	(119)	103	-215.53	(54)	132	-140.91
Profit before tax	15,577	21,728	-28.31	39,481	55,962	-29.45
Tax expenses	(5,365)	(4,286)	25.17	(13,490)	(11,347)	18.89
Net profit for the period	10,212	17,442	-41.45	25,991	44,615	-41.75
Attributable to:						
Equity holders of the Company	9,834	17,256	-43.01	23,559	43,748	-46.15
Non-controlling Interest	378	186	103.23	2,432	867	180.51
Net profit for the period	10,212	17,442	-41.45	25,991	44,615	-41.74
Basic earnings per ordinary shares (sen)	2.27	4.20	-46.07	5.65	10.50	-46.16
Diluted earnings per ordinary shares (sen)	1.89	3.54	-46.59	4.53	8.98	-49.56

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



TIONG NAM LOGISTICS HOLDINGS BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
 INCOME FOR THE PERIOD ENDED 31 DECEMBER 2017 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 DEC			CUMULATIVE 9 MONTHS ENDED 31 DEC		
	2017 RM ('000)	2016 RM ('000)	CHANGES %	2017 RM ('000)	2016 RM ('000)	CHANGES %
Profit/(Loss) for the period	10,212	17,442	-41.45	25,991	44,615	-41.75
Currency translation differences arising from consolidation	(96)	(658)	-85.41	(1,023)	(691)	48.05
Total comprehensive income/(loss)	10,116	16,784	-39.73	24,968	43,925	-43.16
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	9,738	16,597	-41.33	22,536	43,057	-47.66
Non-controlling interests	378	186	103.23	2,432	867	180.51
Net profit/(loss) for the period	10,116	16,783	-39.72	24,968	43,924	-43.16

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 31 DECEMBER 2017 – UNAUDITED

	31 DEC 2017 RM ('000)	31 MAR 2017 RM ('000)
Assets		
Property, plant and equipment	1,026,550	941,878
Investment properties	107,638	101,980
Investment in associates	1,139	1,348
Deferred tax assets	-	4,722
Total non-current assets	1,135,327	1,049,928
Other Investments	22,368	38,614
Inventories	87,242	40,380
Property development projects	257,680	277,296
Receivables	270,440	225,211
Tax recoverable	6,703	6,934
Cash and cash equivalents	7,600	13,146
Assets classified as held for sales	-	1,063
Total current assets	652,033	602,644
Total assets	1,787,360	1,652,572
Equity		
Share capital	137,190	97,234
Reserves	559,734	560,461
Total equity attributable to equity holders of the Company	696,924	657,695
Minority interest	17,002	16,568
Total equity	713,926	674,263
Liabilities		
Deferred tax liabilities	33,164	43,126
Other payables	-	1,366
Loans and borrowings	528,882	532,928
Total non-current liabilities	562,046	577,420
Payables	235,624	204,333
Loans and borrowings	269,450	194,480
Provision for taxation	6,313	2,076
Total current liabilities	511,387	400,889
Total liabilities	1,073,433	978,309
Total equity and liabilities	1,787,360	1,652,572
Net Assets per share (RM)	1.61	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 31 DECEMBER 2017 – UNAUDITED

	← Attributable to shareholders of the Company →					Distributable		Minority Interest RM'000	Total Equity RM'000
	Share Capital 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	16,568	674,263
Total comprehensive Income/(loss) for the period	-	-	-	-	(411)	23,420	23,009	2,432	25,441
Conversion of Warrants	39,956	(6,596)	-	-	-	-	33,360	-	33,360
Purchase of own shares	-	-	(8,262)	-	-	-	(8,262)	-	(8,262)
Dividend paid to minority interest	-	-	-	-	-	-	-	(1,998)	(1,998)
Dividend to owners of the Company	-	-	13,494	-	-	(22,372)	(8,878)	-	(8,878)
At 31 Dec 2017	137,190	33,707	(6,916)	124,811	(1,023)	409,155	696,924	17,002	713,926

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 31 DECEMBER - UNAUDITED**

	2017 RM'000	2016 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	39,481	100,582
Adjustment for :-		
Impairment loss /(Gain) for doubtful debts	2,978	(1,200)
Depreciation	19,746	23,983
Amortisation of prepaid lease payments	-	-
Goodwill written off	-	2,716
Interest expenses	23,523	27,508
Loss/ (Gain) on disposals of :-		
- quoted investments	(4,481)	(9,311)
- property, plant & equipment	(281)	(112)
- investment properties	-	100
Change in fair value of investment properties	(259)	(1,669)
Share of (profit)/loss in associates	209	(488)
Interest income	(2,389)	(381)
Quoted investment		
- Fair value loss / (gain)	12,811	(13,492)
- Gross dividends	(334)	(209)
Unquoted investments		
- Fair value loss / (gain)	-	-
- Gross dividends	-	(55)
Unrealised gain on foreign exchange	-	(5)
	91,004	127,967
Changes in working capital :		
Changes in inventories	(46,862)	2,999
Changes in trade and other receivables	(48,092)	(28,593)
Changes in trade and other payables	43,037	(17,689)
Changes in property development projects	2,402	(41,129)
	41,489	43,555
Tax paid	(14,426)	(25,026)
Net cash from operating activities	27,063	18,529



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER– UNAUDITED-CONTINUATION

	2018 RM'000	2017 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(89,611)	(163,133)
- investment properties	(1,297)	(40)
Proceeds from disposal of :-		
- quoted investments	10,251	15,189
- withdrawal of investment	2,184	-
- property, plant and equipment	2,580	504
- investment properties	1,035	25,100
Investment in		
- quoted shares	(4,488)	(9,732)
- unquoted shares	-	(945)
Interest received	2,389	381
Dividend received	334	264
Net cash used in investing activities	(76,623)	(132,412)
Cash flows from financing activities		
Drawdown of term loan	52,372	190,700
(Repayment of) / Proceeds from :		
- term loan	(50,285)	(69,416)
- finance lease liabilities	(4,208)	(2,494)
- short term borrowings	59,455	45,645
Proceeds from new share arising from conversion of warrants	33,358	6,229
Purchase of own shares	(8,262)	(7,504)
Interest paid	(23,523)	(32,409)
(Increase) / decrease in pledged deposits with licensed bank	(1,602)	1,728
Dividend paid to shareholders of the Company		
- Current year	(8,878)	(20,825)
Dividend paid to minority shareholders of Subsidiaries	(1,998)	(720)
Net cash from financing activities	46,429	110,934
Exchange differences on translation of the financial statements of foreign subsidiary	296	(128)
Net increase / (decrease) in cash and cash Equivalents	(2,835)	(3,077)
Cash & cash equivalents at beginning of year	(4,257)	(1,180)
Cash & cash equivalents at end of year	(7,092)	(4,257)



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER – UNAUDITED-CONTINUATION**

	2017 RM'000	2016 RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	4,775	8,323
Fixed deposits with licensed banks	2,825	3,495
Short term deposit with licensed bank	-	1,328
Bank overdraft	(12,217)	(16,530)
	(4,617)	(3,384)
Less : Deposits pledged	(2,475)	(873)
	(7,092)	(4,257)

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 31 December 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 December 2017 other than the following: -

i) The Group repaid term loans of RM 10.3 million for the quarter ended 31 December 2017.

ii) During the second quarter ended 31 December 2017, the Company purchased 1,000 units of its issued ordinary shares from the open market (for 9 months ended 31 December 2017: 4,651,000 units). The Company held a total of 4,581,795 treasury shares as at 31 December 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	33,358,450	-
Conversion of Warrants to ordinary shares	-	(33,358,450)
As at 31 December 2017	460,300,050	170,475,450

A8 Dividend Paid

No dividend was paid in the quarter ended 31 December 2017.



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A9 Segmental Report

	As at 31 Dec 2017		As at 31 Dec 2016	
	RM'000		RM'000	
<u>Assets Employed</u>				
Logistics & Warehousing Services	1,422,641		1,173,700	
Investments	23,507		30,584	
Property Development Projects	341,212		358,630	
	1,787,360		1,562,914	
	Individual 3 months ended 31 Dec		Cumulative 9 months ended 31 Dec	
	2017	2016	2017	2016
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	131,627	116,080	379,878	329,843
Investments	38	71	335	202
Property development	41,118	23,126	106,919	81,643
	172,783	139,277	487,132	411,688



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A9 Segmental Report

	Individual 3 months ended 31 Dec							
	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	11,275	17,607	(673)	(618)	19,085	22,260	29,687	39,249
Depreciation and amortisation	(6,877)	(7,093)	-	-	(27)	(31)	(6,904)	(7,124)
Interest Income	253	356	-	-	512	104	765	460
Finance costs	(4,662)	(5,399)	(226)	(185)	(2,964)	(5,376)	(7,852)	(10,960)
Share of profit of associates	-	-	(119)	103	-	-	(119)	103
Profit before tax	(11)	5,471	(1,018)	(700)	16,606	16,957	15,577	21,728

	Cumulative 9 months ended 31 Dec							
	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	28,967	51,375	(7,834)	(2,469)	57,280	46,405	78,413	95,311
Depreciation and amortisation	(19,849)	(17,230)	-	-	(90)	(93)	(19,939)	(17,323)
Interest Income	494	453	-	-	1,895	261	2,389	714
Finance costs	(12,152)	(14,167)	(621)	(572)	(8,555)	(8,133)	(21,328)	(22,872)
Share of profit of associates	-	-	(54)	132	-	-	(54)	132
Profit before tax	(2,540)	20,431	(8,509)	(2,909)	50,530	38,440	39,481	55,962



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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 104.11 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 24.0% to RM 172.8 million as compared to RM 139.3 million for the preceding year corresponding quarter. This is mainly due to increase in Logistics and Warehousing and Property Development revenue.

Logistics and Warehousing Services revenue has increased by 13.4 % to RM 131.6 million compared to RM 116.1 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 increased by 77.9% to RM 41.1 compared to RM 23.1 million for the preceding year corresponding quarter. This increase is mainly due to construction progress for our flagship projects in Nusajaya (SiLC7 and Pinetree Marina Resorts Project).

The Group posted a lower pre-tax profit of RM 13.4 million for the current quarter as compared to the pre-tax profit of RM 21.7million for the preceding year corresponding quarter.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter is flat at RM 172.8 million as compared to RM 173.4 million for the preceding quarter.

Logistics and Warehousing Services revenue increased by 4.3% to RM 131.6 million compared to RM 126.2 million for the preceding quarter.

PD revenue decreased by 12.6% to RM 41.1 million compared to RM 47.0 million for the preceding quarter. This decrease is mainly due to our construction progress for one of our flagship projects (SiLC7) is near completion stage.

The Group posted a lower pre-tax profit of RM 13.4 million compared to the pre-tax profit of RM 20.1 million for the preceding quarter. This is due to decrease in PD revenue and loss on disposal of quoted investment RM 0.4 million (FY2018 Q2: gain RM 2.3 million).



B3 Current Year Prospects

The global and regional economic climate in financial year 2017 is expected to remain challenging to our core business, 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 31 Dec		Cumulative 9 months ended 31 Dec	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Income Tax	6,584	5,991	19,042	17,874
Deferred Taxation	(1,219)	(1,705)	(5,552)	(6,527)
	5,365	4,286	13,490	11,347

The Group's effective tax rate for individual 3 months and cumulative 9 months were higher than the statutory tax rate due to certain expenses which was 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 31 December 2017.

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	31 DEC 2017 RM'000	31 MAR 2017 RM'000
Long term borrowings:		
Secured	528,882	532,928
Unsecured	-	-
Total Long term borrowings	<u>528,882</u>	<u>532,928</u>
Short term borrowings:		
Secured	60,631	40,805
Unsecured	208,819	153,675
Total Short term borrowings	<u>269,450</u>	<u>194,480</u>
Total borrowings	<u>798,332</u>	<u>727,408</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.



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B10 Material Litigation (cont.)

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.

Both TPSB and Contractor have agreed to defer the exchange of witness statement and to vacate all hearing dates fixed earlier. The new hearing date shall be determined and fixed later.



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B11 Dividends

The Board of Directors did not recommend the payment of dividend for the current quarter ended 31 December 2017.

B12 Earnings Per Share

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

	Individual 3 months ended 31 Dec		Cumulative 9 months ended 31 Dec	
	2017 '000	2016 '000	2017 '000	2016 '000
Basic	455,435	416,855	455,435	416,855
Diluted earnings per share	520,094	487,446	520,094	487,446

B13 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 31 Dec 2017 RM'000	As at 31 Dec 2016 RM'000
Realised profit	417,843	387,990
Unrealised profit	73,127	63,794
	490,970	451,784
Less : Consolidation adjustment	(81,815)	(83,672)
Total retained earning	409,155	368,112



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

B14 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 31 DEC RM '000		INDIVIDUAL 9 MONTHS ENDED 31 DEC RM '000	
	2017	2016	2017	2016
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	146	92	413	259
Depreciation	6,904	7,066	19,939	17,323
Amortisation of prepaid leases payments	15	-	54	-
Contributions to Employees Provident Fund	1,816	1,485	5,165	4,266
Wages, salaries and others	23,699	17,712	65,260	50,607
Rental expenses of land and buildings	10,084	8,600	34,003	27,062
Rental of machineries and equipments	3,219	2,930	9,675	8,133
(Gain)/loss on disposal of :-				
- quoted investments	358	-	(4,481)	-
- property, plant and equipment	-	(12)	(171)	(72)
- Investment properties	-	100	-	100
Rental income from:				
- land and buildings	(413)	(637)	(1,241)	(1,845)
(Gain) /Loss on foreign exchange:				
- Realised	872	(650)	1,330	(1,413)
Quoted investments :				
- fair value (gain) / loss	514	689	12,811	2,671
- gross dividends	(37)	(291)	(334)	(202)
Impairment loss / (gain) on:				
- receivables	1,371	(2,311)	2,978	(3,403)
Interest income	(765)	(459)	(2,389)	(713)
Change in fair value of investment properties	-	-	(259)	-