



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

INTERIM FINANCIAL REPORT
31 MARCH 2018



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

**CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE PERIOD ENDED 31 MARCH 2018 – UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 MAR			CUMULATIVE 12 MONTHS ENDED 31 MAR		
	2018 RM ('000)	2017 RM ('000)	CHANGES %	2018 RM ('000)	2017 RM ('000)	CHANGES %
Revenue	170,806	161,740	5.61%	657,938	573,428	14.74%
Direct operation expenses	(119,747)	(119,268)	0.40%	(477,789)	(403,173)	18.51%
Depreciation and amortization	(7,348)	(6,321)	16.24%	(27,287)	(23,643)	15.41%
Finance cost	(11,234)	(4,636)	142.32%	(32,562)	(27,508)	18.37%
Other overhead expenses	(17,328)	12,748	-235.92%	(65,616)	(19,010)	245.16%
Operating profit	15,150	44,263	-65.77%	54,685	100,094	-45.37%
Share of profit / (loss) after tax in associates	(2)	356	-100.56%	(56)	488	-111.48%
Profit before tax	15,148	44,619	-66.05%	54,629	100,582	-45.69%
Tax expenses	(7,514)	(6,308)	19.12%	(21,004)	(17,655)	18.97%
Net profit for the period	7,634	38,311	-80.07%	33,625	82,927	-59.45%
Attributable to:						
Equity holders of the Company	6,891	37,603	-81.67%	30,451	81,351	-62.57%
Non-controlling Interest	743	584	27.23%	3,175	1,451	118.81%
Net profit for the period	7,634	38,187	-80.01%	33,626	82,802	-59.39%
Basic earnings per ordinary shares (sen)	1.59	4.20	-62.21%	7.31	19.54	-62.60%
Diluted earnings per ordinary shares (sen)	1.34	3.54	-62.02%	5.94	16.67	-64.36%

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 31 MARCH 2018 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 31 MAR			CUMULATIVE 12 MONTHS ENDED 31 MAR		
	2018 RM ('000)	2017 RM ('000)	CHANGES %	2018 RM ('000)	2017 RM ('000)	CHANGES %
Profit/(Loss) for the period	7,634	38,311	-80.07%	33,625	82,927	-59.45%
Currency translation differences arising from consolidation	1,622	566	186.57%	599	(125)	-579.20%
Total comprehensive income/(loss)	9,256	38,877	-76.19%	34,224	82,802	-58.67%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	8,513	38,169	-77.70%	31,050	81,476	-61.89%
Non-controlling interests	743	584	27.23%	3,175	1,451	118.81%
Net profit/(loss) for the period	9,256	38,753	-76.11%	34,225	82,927	-58.73%

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 MARCH 2018 – UNAUDITED

	31 MAR 2018 RM ('000)	31 MAR 2017 RM ('000)
Assets		
Property, plant and equipment	1,099,661	941,878
Investment properties	72,963	101,980
Land Held for Future Development	8,376	-
Investment in associates	1,137	1,348
Deferred tax assets	-	4,722
Total non-current assets	1,182,137	1,049,928
Other Investments	21,040	38,614
Inventories	181,535	40,380
Property development projects	156,562	277,296
Receivables	234,888	225,211
Tax recoverable	15,215	6,934
Cash and cash equivalents	12,775	13,146
Assets classified as held for sales	-	1,063
Total current assets	622,015	602,644
Total assets	1,804,152	1,652,572
Equity		
Share capital	137,219	97,234
Reserves	565,395	560,461
Total equity attributable to equity holders of the Company	702,614	657,695
Minority interest	15,883	16,568
Total equity	718,497	674,263
Liabilities		
Deferred tax liabilities	35,148	43,126
Other payables	-	1,366
Loans and borrowings	539,426	532,928
Total non-current liabilities	574,574	577,420
Payables	212,157	204,333
Loans and borrowings	298,027	194,480
Provision for taxation	897	2,076
Total current liabilities	511,081	400,889
Total liabilities	1,085,655	978,309
Total equity and liabilities	1,804,152	1,652,572
Net Assets per share (RM)	1.62	1.56

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 MARCH 2018 – UNAUDITED

	← Attributable to shareholders of the Company →							Minority Interest RM'000	Total Equity RM'000
	← Non-distributable →					Distributable			
	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	-	-	-	(701)	(1,580)	30,955	28,674	3,175	31,849
Conversion of Warrants	39,986	(6,601)	-	-	-	-	33,385	-	33,385
Purchase of own shares	-	-	(8,262)	-	-	-	(8,262)	-	(8,262)
Dividend paid to minority interest	-	-	-	-	-	-	-	(3,860)	(3,860)
Dividend to owners of the Company	-	-	13,494	-	-	(22,372)	(8,878)	-	(8,878)
At 31 Mar 2018	137,220	33,702	(6,916)	124,110	(2,192)	416,690	702,614	15,883	718,497

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 MARCH - UNAUDITED

	31 MAR 2018 RM'000	31 MAR 2017 RM'000
Cash flows from operating activities	54,629	100,582
Profit / (loss) before tax		
Adjustment for :-		
Impairment loss /(Gain) for doubtful debts	2,750	(1,200)
Depreciation	26,770	23,983
Amortisation of prepaid lease payments	-	-
Goodwill written off	-	2,716
Interest expenses	35,362	27,508
Loss/ (Gain) on disposals of :-		
- quoted investments	(4,211)	(9,311)
- property, plant & equipment	(173)	(112)
- investment properties	-	100
Change in fair value of investment properties	42	(1,669)
Share of (profit)/loss in associates	211	(488)
Interest income	(1,270)	(381)
Quoted investment		
- Fair value loss / (gain)	15,435	(13,492)
- Gross dividends	(358)	(209)
Unquoted investments		
- Fair value loss / (gain)	-	-
- Gross dividends	-	(55)
Unrealised gain on foreign exchange	-	(5)
	129,187	127,967
Changes in working capital :		
Changes in inventories	(141,155)	2,999
Changes in trade and other receivables	(12,313)	(28,593)
Changes in trade and other payables	13,075	(17,689)
Changes in property development projects	110,274	(41,129)
	99,068	43,555
Tax paid	(33,945)	(25,026)
Net cash from operating activities	65,123	18,529



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

	31 MAR 2018 RM'000	31 MAR 2017 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(129,960)	(163,133)
- investment properties	(1,313)	(40)
-land held for future development	(8,376)	-
Proceeds from disposal of :-		
- quoted investments	10,529	15,189
- withdrawal of investment	1,927	-
- property, plant and equipment	2,675	504
- investment properties	1,035	25,100
Investment in		
- quoted shares	(6,075)	(9,732)
- unquoted shares	-	(945)
Interest received	1,270	381
Dividend received	358	264
Net cash used in investing activities	(127,930)	(132,412)
Cash flows from financing activities		
Drawdown of term loan	80,126	190,700
(Repayment of) / Proceeds from :		
- term loan	(66,045)	(69,416)
- finance lease liabilities	(6,189)	(2,494)
- short term borrowings	69,129	45,645
Proceeds from new share arising from conversion of warrants	33,383	6,229
Purchase of own shares	(8,262)	(7,504)
Interest paid	(35,362)	(32,409)
(Increase) / decrease in pledged deposits with licensed bank	(1,640)	1,728
Dividend paid to shareholders of the Company		
- Current year	(8,878)	(20,825)
Dividend paid to minority shareholders of Subsidiaries	(3,860)	(720)
Net cash from financing activities	52,402	110,934
Exchange differences on translation of the financial statements of foreign subsidiary	(91)	(128)
Net increase / (decrease) in cash and cash Equivalents	(10,493)	(3,077)
Cash & cash equivalents at beginning of year	(4,257)	(1,180)
Cash & cash equivalents at end of year	(14,750)	(4,257)



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

	31 MAR 2018 RM'000	31 MAR 2017 RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	9,964	8,323
Fixed deposits with licensed banks	2,810	3,495
Short term deposit with licensed bank	-	1,328
Bank overdraft	(25,011)	(16,530)
	(12,236)	(3,384)
Less : Deposits pledged	(2,513)	(873)
	(14,750)	(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 2017 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 March 2018.

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 2018 other than the following: -

- i) The Group repaid term loans of RM 15.76 million for the quarter ended 31 March 2018.
- ii) During the fourth quarter ended 31 March 2018, the Company purchased 1,000 units of its issued ordinary shares from the open market (for 12 months ended 31 March 2018: 4,651,000 units). The Company held a total of 4,581,795 treasury shares as at 31 March 2018.



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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 March 2018	460,300,050	170,475,450

A8 Dividend Paid

No dividend was paid in the quarter ended 31 March 2018.



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A9 Segmental Report

	As at 31 Mar 2018 RM'000		As at 31 Mar 2017 RM'000	
<u>Assets Employed</u>				
Logistics & Warehousing Services	1,497,209		1,018,290	
Investments	22,177		19,073	
Property Development Projects	288,376		428,647	
	1,807,762		1,466,010	
	Individual 3 months ended 31 Mar		Cumulative 12 months ended 31 Mar	
	2018 RM' 000	2017 RM' 000	2018 RM' 000	2017 RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	131,390	124,823	511,268	454,666
Investments	23	7	358	209
Property development	39,393	36,910	146,312	118,553
	170,806	161,740	657,938	573,428



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A9 Segmental Report

	Individual 3 months ended 31 Mar							
	Logistics and warehousing services		Investment and Others		Property development		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	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	18,682	14,051	(4,120)	22,765	20,288	18,738	34,851	55,554
Depreciation and amortisation	(7,322)	(6,290)	-	-	(26)	(31)	(7,348)	(6,321)
Interest Income	78	(120)	-	-	(1,197)	(213)	(1,119)	(333)
Finance costs	(10,758)	(7,321)	(2,329)	572	1,853	2,113	(11,234)	(4,636)
Share of profit of associates	-	-	(2)	356	-	-	(2)	356
Profit before tax	680	320	(6,451)	23,693	20,918	20,607	15,148	44,620

	Cumulative 12 months ended 31 Mar							
	Logistics and warehousing services		Investment and Others		Property development		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	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	47,649	65,765	(11,954)	20,296	77,568	65,143	113,264	151,204
Depreciation and amortisation	(27,171)	(23,859)	-	-	(116)	(124)	(27,287)	(23,983)
Interest Income	572	333	-	-	698	48	1,270	381
Finance costs	(22,910)	(21,488)	(2,950)	-	(6,702)	(6,020)	(32,562)	(27,508)
Share of profit of associates	-	-	(56)	488	-	-	(56)	488
Profit before tax	(1,860)	20,751	(14,960)	20,784	71,448	59,047	54,629	100,582



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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 2018 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 94.6 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 5.6% to RM 170.8 million as compared to RM 161.7 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 5.3% to RM 131.4 million compared to RM 124.8 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 is flat at RM 39.4 million compared to RM 36.9 million for the preceding year corresponding quarter.

The Group posted a lower pre-tax profit of RM 15.1 million for the current quarter as compared to the pre-tax profit of RM 44.6 million for the preceding year corresponding quarter. This decrease is mainly due to loss on disposal of quoted shares amounting to RM0.3 million (FY 2017: gain of RM 9.3 million), fair value loss on quoted investment amounting to RM 2.6 million (FY 2017: gain of RM16.6 million), higher depreciation and amortization, and finance cost.

The Group posted a pre-tax profit of RM 54.6 million for the current year as compared to the pre-tax profit of RM 100.6 million for the preceding year. This decrease is mainly due to gain on disposal of quoted shares amounting to RM4.2 million (FY 2017: gain of RM 9.3 million), fair value loss on quoted investment amounting to RM 15.4 million (FY 2017: gain of RM13.5 million), higher depreciation and amortization, and finance cost.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter is flat at RM 170.8 million as compared to RM 172.8 million for the preceding quarter.

Logistics and Warehousing Services revenue is flat at RM 131.4 million compared to RM 131.6 million for the preceding quarter.

Property Development revenue is flat at RM 39.4 million compared to RM 41.1 million for the preceding quarter.

The Group posted a lower pre-tax profit of RM 15.1 million compared to the pre-tax profit of RM 15.6 million for the preceding quarter.



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B3 Current Year Prospects

The global and regional economic climate in financial year 2019 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 2019.

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 Mar		Cumulative 12 months ended 31 Mar	
	2018 RM'000	2017 RM'000	2018 RM'000	2017 RM'000
Income Tax	5,149	3,737	24,191	8,107
Deferred Taxation	2,365	297	(3,187)	814
	7,514	4,034	21,004	8,921

The Group's effective tax rate for individual 3 months and cumulative 12 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 March 2018.

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	31 Mar 2018 RM'000	31 Mar 2017 RM'000
Long term borrowings:		
Secured	539,426	532,928
Unsecured	-	-
Total Long term borrowings	539,426	532,928
Short term borrowings:		
Secured	66,741	40,804
Unsecured	231,285	153,676
Total Short term borrowings	298,026	194,480
Total borrowings	837,452	727,408

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 March 2018.

B12 Earnings Per Share

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

	Individual 3 months ended 31 Mar		Cumulative 12 months ended 31 mar	
	2018 '000	2017 '000	2018 '000	2017 '000
Basic	455,434	418,133	455,434	418,133
Diluted earnings per share	512,575	489,965	512,575	489,965

B13 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 31 Mar 2018 RM'000	As at 31 Mar 2017 RM'000
Realised profit	450,332	411,589
Unrealised profit	69,845	75,515
	<hr/> 520,177	<hr/> 487,104
Less : Consolidation adjustment	(103,487)	(80,314)
Total retained earning	<hr/> 416,690	<hr/> 406,790



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

B14 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 31 MAR RM '000		INDIVIDUAL 12 MONTHS ENDED 31 MAR RM '000	
	2018	2017	2018	2017
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	70	92	483	554
Depreciation	7,348	6,320	27,287	23,983
Amortisation of prepaid leases payments	16	(54)	70	-
Impairment of Goodwill	-	2,716	-	2,716
Contributions to Employees Provident Fund	2,207	2,017	7,372	6,365
Wages, salaries and others	17,370	17,468	82,630	74,450
Rental expenses of land and buildings	11,711	10,515	79,790	69,169
Rental of machineries and equipments	(1,162)	2,293	8,513	10,735
(Gain)/loss on disposal of :-				
- quoted investments	270	(9,311)	(4,211)	(9,311)
- property, plant and equipment	-	(1)	(171)	(112)
- Investment properties	-	-	-	100
Rental income from:				
- land and buildings	(463)	(611)	(1,704)	(5,207)
(Gain) /Loss on foreign exchange:				
- Realised	448	(696)	1,778	(345)
- Unrealised	-	-	-	(5)
Quoted investments :				
- fair value (gain) / loss	2,624	(16,637)	15,435	(13,492)
- gross dividends	(24)	(7)	(358)	(209)
Unquoted investments:				
- gross dividends	-	(55)	-	(55)
Impairment loss / (gain) on:				
- receivables	(685)	3,211	2,293	(1,200)
Interest income	1,127	(582)	(1,262)	(1,295)
Change in fair value of investment properties	96	(1,669)	96	(1,669)