



**TIONG NAM LOGISTICS HOLDINGS BERHAD**

Company No. 198901005177 (182485V)

**(Incorporated in Malaysia)**



# TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 DECEMBER			CUMULATIVE 9 MONTHS ENDED 31 DECEMBER		
	2021 RM '000	2020 RM '000	CHANGES	2021 RM '000	2020 RM '000	CHANGES
Revenue	180,733	159,272	13.47%	513,019	431,308	18.94%
Direct operation expenses	(132,073)	(116,329)	13.53%	(373,531)	(314,077)	18.93%
Depreciation and amortization	(17,006)	(13,820)	23.05%	(48,880)	(40,936)	19.41%
Finance cost	(10,576)	(11,068)	-4.44%	(31,875)	(33,576)	-5.07%
Other overhead expenses	(15,485)	(9,179)	68.70%	(48,116)	(32,929)	46.12%
Operating profit	5,593	8,877	-36.99%	10,617	9,790	8.45%
Share of profit / (loss) after tax in associates	(1,026)	66	-1654.55%	(1,044)	54	-2033.33%
Profit before tax	4,567	8,943	-48.93%	9,573	9,844	-2.75%
Tax expenses	(2,918)	(2,390)	22.09%	(5,678)	(4,854)	16.98%
Net profit for the period	1,649	6,552	-74.83%	3,895	4,990	-21.95%
Attributable to:						
Equity holders of the Company	1,059	6,408	-83.47%	2,862	4,571	-37.39%
Non-controlling Interest	590	144	309.72%	1,033	419	146.54%
Net profit for the period	1,649	6,552	-74.83%	3,895	4,990	-21.95%
Basic earnings per ordinary shares (sen)	0.21	1.25	-83.52%	0.56	0.89	-37.44%
Diluted earnings per ordinary shares (sen)	0.21	1.25	-83.52%	0.56	0.89	-37.44%

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 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 2021 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 DECEMBER			CUMULATIVE 9 MONTHS ENDED 31 DECEMBER		
	2021 RM '000	2020 RM '000	CHANGES	2021 RM '000	2020 RM '000	CHANGES
Profit/(Loss) for the period	1,649	6,551	-74.83%	3,895	4,990	-21.95%
Currency translation differences arising from consolidation	59	(239)	-124.69%	403	(468)	-186.11%
Total comprehensive income/(loss)	1,708	6,312	-72.94%	4,298	4,522	-4.96%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	1,118	6,169	-81.88%	3,265	4,103	-20.43%
Non-controlling interests	590	143	312.59%	1,033	419	146.54%
Net profit/(loss) for the period	1,708	6,312	-72.94%	4,298	4,522	-4.96%

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 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 2021 – UNAUDITED

	31 DEC 2021 RM '000	31 MAR 2021 RM '000
<b>Assets</b>		
Property, plant and equipment	834,848	1,072,293
Investment properties	130,064	45,950
Investment in associates	30,788	378
Deferred tax assets	13,733	25,153
Right-of-use assets	358,829	327,382
Inventories	153,970	152,898
Trade and other receivables	136,891	3,291
<b>Total non-current assets</b>	<b>1,659,123</b>	<b>1,627,345</b>
Other Investments	28,371	35,392
Inventories	125,498	202,758
Receivables	246,973	212,457
Tax recoverable	3,084	6,305
Cash and cash equivalents	11,972	38,090
Asset classified as held for sales	-	-
<b>Total current assets</b>	<b>415,897</b>	<b>495,002</b>
<b>Total assets</b>	<b>2,075,021</b>	<b>2,122,347</b>
<b>Equity</b>		
Share capital	200,236	200,236
Reserves	589,532	591,437
<b>Total equity attributable to equity holders of the Company</b>	<b>789,768</b>	<b>791,673</b>
Minority interest	10,096	9,363
<b>Total equity</b>	<b>799,864</b>	<b>801,036</b>
<b>Liabilities</b>		
Deferred tax liabilities	75,822	74,088
Lease liabilities	84,553	70,352
Loans and borrowings	674,163	731,641
<b>Total non-current liabilities</b>	<b>834,539</b>	<b>876,081</b>
Payables	146,590	123,423
Lease liabilities	16,596	14,271
Loans and borrowings	269,388	304,283
Provision for taxation	8,045	3,253
<b>Total current liabilities</b>	<b>440,619</b>	<b>445,230</b>
<b>Total liabilities</b>	<b>1,275,157</b>	<b>1,321,311</b>
<b>Total equity and liabilities</b>	<b>2,075,021</b>	<b>2,122,347</b>
<b>Net Assets per share (RM)</b>	<b>1.54</b>	<b>1.54</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 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 2021 – UNAUDITED

	Attributable to shareholders of the Company				Retained Profits	Total	Minority Interest	Total Equity
	Non-distributable		Distributable					
	Share Capital	Treasury Shares	Revaluation Reserves	Exchange Fluctuation Reserves				
RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	
At 01 April 2021	200,236	(10,561)	175,760	(87)	426,325	791,673	9,363	801,036
Total comprehensive Income/(loss) for the period	-	-	-	374	2,862	3,236	1,033	4,269
Purchase of own shares	-	(1)	-	-	-	(1)	-	(1)
Capital Injection of subsidiaries	-	-	-	-	-	-	300	300
Dividend paid to minority interest	-	-	-	-	-	-	(600)	(600)
Dividends to owners of the Company	-	-	-	-	(5,140)	(5,140)	-	(5,140)
At 31 December 2021	200,236	(10,562)	175,760	287	424,047	789,768	10,096	799,864

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 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

	31 DEC 2021 RM '000	31 DEC 2020 RM '000
Cash flows from operating activities		
Profit / (loss) before tax	9,573	9,844
Adjustment for: -		
Goodwill written off	(500)	-
Impairment loss / (Reversal of impairment loss) on trade receivable	7,386	2,938
Depreciation of PPE	26,204	28,994
Depreciation of right-of use assets	22,676	11,947
Interest expenses	31,875	33,576
Loss/ (Gain) on disposals of: -		
- quoted investments	(990)	(1,783)
- property, plant & equipment	(28)	(32)
Dilution of interest of subsidiary	(5,307)	
Share of (profit)/loss in associates	1,808	(55)
Interest income	(198)	(79)
Changes in fair value of investment properties	(1,152)	-
Changes in fair value of subsidiary	(4,942)	-
Quoted investment		
- Fair value (gain) / loss	3,349	(5,541)
- Gross dividends	(299)	(318)
	89,455	79,491
Changes in working capital:		
Changes in inventories	(18,097)	(4,595)
Changes in trade and other receivables	23,912	(16,966)
Changes in trade and other payables	(1,465)	16,799
	93,805	74,729
Tax refunded/(paid)	(4,600)	1,000
Net cash from operating activities	89,205	75,729



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

	31 DEC 2021 RM '000	31 DEC 2020 RM '000
Cash flows from investing activities		
Acquisition of: -		
- property, plant and equipment	(87,798)	(16,415)
- right-of-use assets	(20,235)	(13,326)
- investment properties	(3,063)	(27)
- subsidiary	(5,443)	-
Non-Controlling Interest acquired shares	300	-
Proceeds from disposal of: -		
- quoted investments	12,709	5,010
- property, plant and equipment	507	1,017
Investment in		
- quoted shares	(8,047)	(20,396)
Interest received	198	79
Dividend received	299	318
Net cash used in investing activities	(110,573)	(43,740)
Cash flows from financing activities		
Drawdown of term loan	90,326	200,081
(Repayment of) / Proceeds from:		
- term loan	(41,077)	(101,463)
- finance lease liabilities	(11,602)	(10,392)
- short term borrowings	18,855	(74,973)
Payment of lease liabilities	(17,126)	(12,923)
Purchase of own shares	(1)	(597)
Interest paid	(31,875)	(30,791)
Proceed from issue of share capital		28,864
(Increase) / decrease in pledged deposits with licensed bank	(1,068)	6
Dividend paid to shareholders of the Company		
- Current year	(5,140)	-
Dividend paid to minority shareholders of Subsidiaries	(600)	(700)
Net cash from financing activities	693	(2,887)
Exchange differences on translation of the financial statements of foreign subsidiary	39	(165)
Net increase / (decrease) in cash and cash equivalents	(20,636)	28,937
Cash & cash equivalents at beginning of year	20,981	3,457
Cash & cash equivalents at end of year	345	32,394



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

	31 DEC 2021 RM '000	31 DEC 2020 RM '000
Cash and cash equivalents comprise:		
Cash and bank balances	9,817	36,324
Fixed deposits with licensed banks	2,155	1,704
Bank overdraft	(9,472)	(3,929)
	2,500	34,098
Less: Deposits pledged	(2,155)	(1,704)
	345	32,394

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.





# TIONG NAM LOGISTICS HOLDINGS BERHAD

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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 Malaysian Financial Reporting Standards (MFRS) 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 2021. 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 2018 annual financial statements.

### A2 Accounting Policies

The significant accounting policies, method of computation and basis of consolidation applied in the consolidated condensed interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 March 2021.

### 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 June, December and January 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 2021.

### A6 Material Changes in Estimates

There were no changes in estimates of amounts that have had material effect in the current quarter results.



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## 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 2021 other than the following: -

- i) The Group repaid term loans of RM 4.3 million for the quarter ended 31 December 2021.
- ii) During the second quarter ended 30 September 2021, the Company did not purchase its issued ordinary shares from the open market. The Company held a total of 13.8 million treasury shares as at 31 December 2021.

## A8 Dividend Paid

Cash dividend amounting to RM 5.1 million was paid on 22 September 2021 as final dividend of 1.0 sen per ordinary share for the financial year ended 31 March 2021.

## A9 Segmental Report

	As at 31 Dec 2021 RM '000	As at 31 March 2021 RM '000
<u>Assets Employed</u>		
Logistics & Warehousing Services	1,547,180	1,410,765
Investments	192,759	35,770
Property Development Projects	299,972	407,603
Hotel & Dormitory	35,110	268,209
	2,075,021	2,122,347

	Individual 3 months ended 31 Dec		Cumulative 9 months ended 31 Dec	
	2021 RM '000	2020 RM '000	2021 RM '000	2020 RM '000
<u>Revenue</u>				
Logistics & Warehousing Services	177,981	157,085	504,944	424,481
Investments	78	120	299	318
Property development	1,694	573	3,265	1,505
Hotel & Dormitory	980	1,494	4,511	5004
	180,733	159,272	513,019	431,308



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## A9 Segmental Report (cont.)

	Individual 3 months ended 31 Dec									
	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	RM '000	RESTATED RM '000	RM '000	RESTATED RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Segment profit, profit before tax, interest, depreciation and amortisation	30,519	31,897	2,876	3,256	(747)	(656)	361	(774)	33,009	33,723
Depreciation and amortisation	(16,527)	(12,180)	-	-	(79)	(185)	(400)	(1,455)	(17,006)	(13,820)
Interest Income	148	27	-	-	17	14	-	-	165	41
Finance costs	(8,091)	(6,339)	-	-	(1,623)	(1,934)	(862)	(2,795)	(10,576)	(11,068)
Share of profit of associates	-	-	(1,026)	66	-	-	-	-	(1,026)	66
<b>Profit before tax</b>	<b>6,050</b>	<b>13,406</b>	<b>1,850</b>	<b>3,322</b>	<b>(2,432)</b>	<b>(2,761)</b>	<b>(901)</b>	<b>(5,024)</b>	<b>4,567</b>	<b>8,943</b>

	Cumulative 9 months ended 31 Dec									
	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	RM '000	RM '000	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	89,411	84,379	3,241	5,859	(1,538)	(4,241)	(131)	(1,775)	91,173	84,222
Depreciation and amortisation	(45,111)	(36,051)	-	-	(421)	(551)	(3,348)	(4,334)	(48,880)	(40,936)
Interest Income	139	23	-	-	59	56	-	-	198	79
Finance costs	(19,579)	(17,768)	-	-	(5,604)	(6,700)	(6,692)	(9,108)	(31,875)	(33,576)
Share of profit of associates	-	-	(1,044)	54	-	-	-	-	(1,044)	54
<b>Profit before tax</b>	<b>24,861</b>	<b>30,584</b>	<b>2,387</b>	<b>5,913</b>	<b>(7,504)</b>	<b>(11,436)</b>	<b>(10,171)</b>	<b>(15,217)</b>	<b>9,573</b>	<b>9,844</b>



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### A10 Valuation of Property, Plant & Equipment

Under MFRS140, investment properties were measured at fair value. All the land and buildings and investment properties were revalued in March 2021 by an independent professional valuer based on open market basis using comparison method and cost method. Trucks, trailers and machineries and equipment are stated at cost less accumulated depreciation.

### A11 Significant Events and Transactions

On 22 July 2021, Tiong Nam Logistics Holdings Berhad (“Tiong Nam” or the “Company”) has entered into a Shareholders Agreement with Create Fortune Enterprise Sdn Bhd (Company Registration No 200301001750 (604170-W)) (“CFE”) for the subscription of 5,204,000 new ordinary shares of Terminal Perintis Sdn Bhd (“TPSB”) at a total consideration of RM36,698,478-00 representing additional 51% of the total issued shares of TPSB. This subscription resulted in the dilution of the Company’s shares in TPSB from 100% wholly-owned subsidiary to 49% associate company. On 1 November 2021, the subscription of TPSB’s shares by CFE is completed.

### 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 305.0 million in respect of property, plant and equipment.



## TIONG NAM LOGISTICS HOLDINGS BERHAD

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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 13.5% to RM 180.7 million as compared to RM 159.2 million for the preceding year corresponding quarter.

Revenue for Logistics and Warehousing Services has increased by 13.3% to RM 177.9 million as compared to RM 157.0 million for the preceding year corresponding quarter. This increase is due to securing new total logistics customers as well as business expansion from our existing customers.

Property Development revenue increased by 195.6% to RM 1.7 million compared to RM 0.6 million for the preceding year corresponding quarter.

Revenue for hotel and dormitory is flat at RM 1.0 million as compared to RM 1.5 million for the preceding year corresponding quarter.

The Group posted a pre-tax profit of RM 4.6 million for the current quarter as compared to the pre-tax of RM 8.9 million for the preceding year corresponding quarter.

#### B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has increased by 9.3% to RM 180.7 million as compared to RM 165.4 million for the preceding quarter.

Revenue for Logistics and Warehousing Services has increased by 8.6% to RM 177.9 million as compared to RM 163.8 million for the preceding quarter.

Property Development revenue has increased by 325% to RM 1.7 million as compared to RM 0.4 million for the preceding quarter.

Revenue for hotel and dormitory is flat at RM 1.0 million as compared to RM 1.8 million for the preceding quarter.

The Group posted a higher pre-tax profit of RM 4.6 million compared to the pre-tax profit of RM 2.0 million for the preceding quarter.



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### B3 Current Year Prospects

The global and regional economic climate for the financial year 2022 is expected to be affected by COVID-19. Hence the Group is expected to be affected by the slow down.

However, the Group will continue to strategize to maintain our market shares, focus on operational efficiency, cost control, service innovation to sustain its core logistics & warehousing business over the long term, and we are confident to maintain profitability of this segment.

The property development and hotel & dormitory segments are expected to incur operating loss in financial year 2022.

### B4 Profit Forecast

Not applicable.

### B5 Tax Expense

	Individual 3 months ended 31 Dec		Cumulative 9 months ended 31 Dec	
	2021 RM '000	2020 RM '000	2021 RM '000	2020 RM '000
Income Tax	723	2,946	5,988	8,933
Deferred Taxation	2,194	(555)	(311)	(4,078)
	<u>2,918</u>	<u>2,391</u>	<u>5,678</u>	<u>4,855</u>

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.

### B6 Profit / (Loss) on Sale on Unquoted Investments

There was no disposal of unquoted investments for the current quarter and financial period to date.



## TIONG NAM LOGISTICS HOLDINGS BERHAD

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### B7 Status of Corporate Proposals

At the Extraordinary General Meeting held on 10 December 2020, the Company had obtained shareholders' approval for issuance of 67,050,000 new ordinary shares in the Company to Mr Ong Yoong Nyock, representing approximately 15% of total number of issued shares in the Company. The Share Issuance has been completed following the listing of and quotation for 67,050,000 Subscriptions Shares on the Main Market of Bursa Securities on 17 December 2020, raising RM 29.2 million for the Company.

The detail of the utilized of proceeds from the Share Issuance as at 30 September 2021 was as follows:

-

Purpose	Proposed Utilisation (RM '000)	Actual Utilisation (RM '000)	Balance to be utilized (RM '000)	Intended for Timeframe Utilisation	Revised Timeframe Utilisation
Capital expenditure for business expansion	28,794	(28,864)	-	Within 6 months	Within 12 months
Estimated expenses in relation to the Proposed Share Issuance	400	(330)	- <sup>(1)</sup>	Within 1 month	-
Total proceeds	29,194	(29,194)	-		

(1) *The balance of the utilized proceeds for the expenses incurred in relation to the Share Issuance has been adjusted against the amount allocated for the capital expenditure of the Group.*



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### B8 Group Borrowings and Debt Securities

#### Borrowings in Malaysian Ringgit

	31 December 2021 RM '000	31 March 2021 RM '000
Non-current		
Secured		
- Hire purchase liabilities	20,601	25,978
- Term loans	653,562	705,663
	674,163	731,641
Current		
Secured		
- Hire purchase liabilities	13,935	16,102
- Term loans	34,839	69,872
	48,774	85,974
Unsecured		
- Revolving credits	151,000	142,600
- Bankers' acceptances	60,142	59,687
- Bank overdrafts	9,472	16,022
	220,614	218,309
	269,388	304,283
Total borrowings	943,551	1,035,924

### B9 Off Balance Sheet Financial Instruments

There was no financial instrument 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.

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.



## TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)  
(Incorporated in Malaysia)

### B10 Material Litigation (cont.)

Arbitration proceeding are presently stopped as the Contractor is in liquidation and there is no update from the Liquidator whether to proceed the Arbitration. There is no hearing date fixed by both TPSB and the Contractor.

### B11 Dividends

The Board of Directors did not recommend the payment of dividend for the current quarter ended 31 December 2021.

### B12 Earnings Per Share

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

	Individual 3 months ended 31 Dec		Cumulative 9 months ended 31 Dec	
	2021 '000	2020 '000	2021 '000	2020 '000
Basic	514,050	514,050	514,050	514,050
Diluted earnings per share	514,050	514,050	514,050	514,050



## TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)  
(Incorporated in Malaysia)

### B13 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 31 DEC		CUMULATIVE 9 MONTHS ENDED 31 DEC	
	2021 RM '000	2020 RM '000	2021 RM '000	2020 RM '000
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	133	132	411	374
Depreciation of: -				
- Property, Plant & Equipment	8,863	9,127	26,204	27,555
- Right-of-use Assets	8,143	4,689	22,676	13,377
Amortisation of prepaid leases payments	1	2	2	10
Contributions to Employees Provident Fund	2,165	2,088	6,200	6,114
Wages, salaries and others	29,686	26,732	84,978	77,760
Expenses relating to short-term leases	14,026	11,477	37,362	34,549
(Gain)/loss on disposal of: -				
- quoted investments	(125)	(1,783)	(1,108)	(1,783)
- property, plant and equipment	1	(73)	(149)	(71)
Dilution of interest of subsidiary	(5,307)	-	(5,307)	-
Changes in fair value of investment properties	(1,152)	-	(1,152)	-
Changes in fair value of subsidiary	(4,942)	-	(4,942)	-
Rental income from:				
- land and buildings	(1,108)	(1,147)	(2,324)	(3,488)
(Gain) /Loss on foreign exchange:				
- Realised	(82)	91	(143)	140
Quoted investments:				
- fair value (gain) / loss	2,818	(3,136)	3,467	(5,541)
- gross dividends	(78)	(120)	(299)	(318)
Impairment loss / (gain) on:				
- receivables	6,694	315	7,386	2,938
Interest income	(165)	(41)	(198)	(79)