



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 MARCH 2022 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH			CUMULATIVE 12 MONTHS ENDED 31 MARCH		
	2022 RM '000	2021 RM '000	CHANGES	2022 RM '000	2021 RM '000	CHANGES
Revenue	177,983	170,812	4.20%	691,002	602,120	14.76%
Direct operation expenses	(130,039)	(132,930)	-2.17%	(503,570)	(447,007)	12.65%
Depreciation and amortization	(15,247)	(19,202)	-20.60%	(64,127)	(60,138)	6.63%
Finance cost	(10,169)	(10,067)	1.01%	(42,044)	(43,643)	-3.66%
Other overhead expenses	(8,468)	2,476	-442.01%	(56,584)	(30,453)	85.81%
Operating profit	14,060	11,089	26.79%	24,677	20,879	18.19%
Share of profit / (loss) after tax in associates	(6,494)	13	-50,053.85%	(7,538)	67	-11,350.75%
Profit before tax	7,566	11,102	-31.85%	17,139	20,946	-18.17%
Tax expenses	(5,248)	(4,210)	24.66%	(10,926)	(9,064)	20.55%
Net profit for the period	2,318	6,892	-66.37%	6,213	11,882	-47.71%
Attributable to:						
Equity holders of the Company	2,248	6,780	-66.84%	5,110	11,351	-54.98%
Non-controlling Interest	70	112	-37.50%	1,103	531	107.72%
Net profit for the period	2,318	6,892	-66.37%	6,213	11,882	-47.71%
Basic earnings per ordinary shares (sen)	0.44	1.53	-71.42%	0.99	2.42	-58.92%
Diluted earnings per ordinary shares (sen)	0.44	1.53	-71.42%	0.99	2.42	-58.92%

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

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

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH			CUMULATIVE 12 MONTHS ENDED 31 MARCH		
	2022 RM '000	2021 RM '000	CHANGES	2022 RM '000	2021 RM '000	CHANGES
Profit/(Loss) for the period	2,318	6,892	-66.37%	6,213	11,882	-47.71%
Currency translation differences arising from consolidation	131	574	-77.18%	534	106	403.77%
Total comprehensive income/(loss)	2,449	7,466	-67.20%	6,747	11,988	-43.72%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	2,379	7,354	-67.65%	5,644	11,457	-50.74%
Non-controlling interests	70	112	-37.50%	1,103	531	107.72%
Net profit/(loss) for the period	2,449	7,466	-67.20%	6,747	11,988	-43.72%

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

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 – UNAUDITED

	31 MARCH 2022 RM '000	31 MARCH 2021 RM '000
Assets		
Property, plant and equipment	820,299	1,072,293
Investment properties	209,555	45,950
Investment in associates	83,567	378
Deferred tax assets	12,659	25,153
Right-of-use assets	321,412	327,382
Inventories	155,084	152,898
Trade and other receivables	77,391	3,291
Total non-current assets	1,679,967	1,627,345
Other Investments	30,222	35,392
Inventories	125,686	202,758
Receivables	263,819	212,457
Tax recoverable	4,981	6,305
Cash and cash equivalents	12,331	38,090
Asset classified as held for sales	-	-
Total current assets	437,039	495,002
Total assets	2,117,006	2,122,347
Equity		
Share capital	200,236	200,236
Reserves	588,840	591,437
Total equity attributable to equity holders of the Company	789,076	791,673
Minority interest	10,166	9,363
Total equity	799,242	801,036
Liabilities		
Deferred tax liabilities	80,293	74,088
Lease liabilities	78,306	70,352
Loans and borrowings	713,308	731,641
Total non-current liabilities	871,907	876,081
Payables	128,158	123,423
Lease liabilities	16,596	14,271
Loans and borrowings	298,790	304,283
Provision for taxation	2,313	3,253
Total current liabilities	445,857	445,230
Total liabilities	1,317,664	1,321,311
Total equity and liabilities	2,117,006	2,122,347
Net Assets per share (RM)	1.54	1.54

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

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022 – 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	-	-	-	534	5,110	5,644	1,103	6,747
Purchase of own shares	-	(1)	-	-	-	(1)	-	(1)
Capital Injection of subsidiaries	-	-	-	-	-	-	300	300
Revaluation of Properties, net of deferred tax	-	-	(3,098)	-	-	(3,098)	-	(3,098)
Dividend paid to minority interest	-	-	-	-	-	-	(600)	(600)
Dividends to owners of the Company	-	-	-	-	(5,140)	(5,140)	-	(5,140)
At 31 March 2022	200,236	(10,562)	172,662	447	426,295	789,078	10,166	799,244

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.



TIONG NAM LOGISTICS HOLDINGS BERHAD

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

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

	31 MARCH 2022 RM '000	31 MARCH 2021 RM '000
Cash flows from operating activities		
Profit / (loss) before tax	17,139	20,946
Adjustment for: -		
Goodwill written off	(500)	-
Impairment loss / (Reversal of impairment loss) on trade receivable	1,269	1,661
Depreciation of PPE	38,083	36,690
Depreciation of right-of use assets	26,044	23,448
Interest expenses	42,044	43,643
Loss/ (Gain) on disposals of: -		
- quoted investments	(935)	(1,899)
- property, plant & equipment	(28)	(73)
Dilution of interest of subsidiary		
Share of (profit)/loss in associates	7,538	(67)
Interest income	(227)	(1,085)
Changes in fair value of investment properties	(381)	(2,049)
Changes in fair value of subsidiary	(9,553)	-
Quoted investment		
- Fair value (gain) / loss	3,128	(8,115)
- Gross dividends	(329)	(361)
	123,292	110,630
Changes in working capital:		
Changes in inventories	(19,399)	(5,066)
Changes in trade and other receivables	72,683	(26,175)
Changes in trade and other payables	(19,902)	3,148
	156,679	82,537
Tax refunded/(paid)	(11,932)	(3,274)
Net cash from operating activities	144,746	79,264



TIONG NAM LOGISTICS HOLDINGS BERHAD

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

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

	31 MARCH 2022 RM '000	31 MARCH 2021 RM '000
Cash flows from investing activities		
Acquisition of: -		
- property, plant and equipment	(96,118)	(50,331)
- right-of-use assets	(21,550)	(11,110)
- investment properties	(36,220)	(71)
- subsidiary	(5,443)	
Non-Controlling Interest acquired shares	300	-
Proceeds from disposal of: -		
- quoted investments	13,115	8.892
- property, plant and equipment	507	1,008
-asset held for sale	-	23,000
Investment in		
- quoted shares	(10,138)	(25,510)
-an associate	(59,205)	-
Interest received	227	1,085
Dividend received	329	641
Net cash used in investing activities	(214,196)	(52,396)
Cash flows from financing activities		
Drawdown of term loan	142,283	200,547
(Repayment of) / Proceeds from:		
- term loan	(47,321)	(118,185)
- finance lease liabilities	(15,161)	(13,793)
- short term borrowings	26,959	(45,830)
Proceed form:		
-issue of share capital	-	28,865
-issue of shares to non-controlling interest	-	101
Payment of lease liabilities	(23,416)	(16,748)
Purchase of own shares	(2)	(597)
Interest paid	(42,044)	(43,643)
(Increase) / decrease in pledged deposits with licensed bank	(1,087)	623
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	34,470	(9,450)
Exchange differences on translation of the financial statements of foreign subsidiary	233	106
Net increase / (decrease) in cash and cash equivalents	(34,748)	17,524
Cash & cash equivalents at beginning of year	20,981	3,457
Cash & cash equivalents at end of year	(13,767)	20,981



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH – UNAUDITED – CONTINUATION

	31 MARCH 2022 RM '000	31 MARCH 2021 RM '000
Cash and cash equivalents comprise:		
Cash and bank balances	10,057	37,003
Fixed deposits with licensed banks	2,174	1,087
Bank overdraft	(23,824)	(16,022)
	(11,593)	22,068
Less: Deposits pledged	(2,174)	(1,087)
	(13,767)	20,981

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

Company No. 198901005177 (182485V)
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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 March 2022.

A6 Material Changes in Estimates

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



TIONG NAM LOGISTICS HOLDINGS BERHAD

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

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 2022 other than the following: -

- i) The Group repaid term loans of RM 6.2 million for the quarter ended 31 March 2022.
- ii) During the fourth quarter ended 31 March 2022, 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 March 2022.

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 March 2022 RM '000	As at 31 March 2021 RM '000
<u>Assets Employed</u>		
Logistics & Warehousing Services	1,591,054	1,410,765
Investments	194,223	35,770
Property Development Projects	296,896	407,603
Hotel & Dormitory	34,732	268,209
	2,116,906	2,122,347

	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2022 RM '000	2021 RM '000	2022 RM '000	2021 RM '000
<u>Revenue</u>				
Logistics & Warehousing Services	171,200	167,888	676,144	592,369
Investments	2,144	43	2,443	361
Property development	4,439	250	7,704	1,755
Hotel & Dormitory	200	2,631	4,711	7,635
	177,983	170,812	691,002	602,120



TIONG NAM LOGISTICS HOLDINGS BERHAD

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

A9 Segmental Report (cont.)

Individual 3 months ended 31 March

	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	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	28,727	35,077	8,865	4,516	2,169	741	(315)	(981)	39,446	39,353
Depreciation and amortisation	(14,667)	(17,551)	-	-	(18)	(175)	(562)	(1,476)	(15,247)	(19,202)
Interest Income	24	904	-	-	7	102	-	-	31	1,006
Finance costs	(7,924)	(5,416)	-	-	(1,519)	(1,817)	(726)	(2,834)	(10,169)	(10,067)
Share of profit of associates	-	-	(6,494)	13	-	-	-	-	(6,494)	13
Profit before tax	6,160	13,014	2,371	4,529	639	(1,149)	(1,603)	(5,291)	7,567	11,103

Cumulative 12 months ended 31 March

	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	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	119,652	119,456	10,782	10,375	631	(3,500)	(446)	(2,756)	130,619	123,575
Depreciation and amortisation	(59,778)	(53,602)	-	-	(439)	(726)	(3,910)	(5,810)	(64,127)	(60,138)
Interest Income	163	927	-	-	66	158	-	-	229	1,085
Finance costs	(27,503)	(23,184)	-	-	(7,123)	(8,517)	(7,418)	(11,942)	(42,044)	(43,643)
Share of profit of associates	-	-	(7,538)	67	-	-	-	-	(7,538)	67
Profit before tax	32,534	43,597	3,244	10,442	(6,865)	(12,585)	(11,774)	(20,508)	17,139	20,946



TIONG NAM LOGISTICS HOLDINGS BERHAD

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(Incorporated in Malaysia)

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 265.3 million in respect of property, plant and equipment.



TIONG NAM LOGISTICS HOLDINGS BERHAD

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

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 4.2% to RM 177.9 million as compared to RM 170.8 million for the preceding year corresponding quarter.

Revenue for Logistics and Warehousing Services has increased by 2.0% to RM 171.2 million as compared to RM 167.8 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 1,366.7% to RM 4.4 million compared to RM 0.3 million for the preceding year corresponding quarter.

Revenue for hotel and dormitory has decreased by 92.3% to RM 0.2 million as compared to RM 2.6 million for the preceding year corresponding quarter.

The Group posted a pre-tax profit of RM 7.6 million for the current quarter as compared to the pre-tax of RM 11.1 million for the preceding year corresponding quarter.

The Group posted a pre-tax profit of RM 17.1 million for current year as compared to the pre-tax profit of RM 20.9 million for the preceding year.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has decreased by 1.5% to RM 177.9 million as compared to RM 180.7 million for the preceding quarter.

Revenue for Logistics and Warehousing Services has decreased by 3.8% to RM 171.2 million as compared to RM 177.9 million for the preceding quarter.

Property Development revenue has increased by 158.8% to RM 4.4 million as compared to RM 1.7 million for the preceding quarter.

Revenue for hotel and dormitory has decreased by 80.0% to RM 0.2 million as compared to RM 1.0 million for the preceding quarter.

The Group posted a pre-tax profit of RM 7.6 million compared to the pre-tax profit of RM 4.6 million for the preceding quarter.



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B3 Current Year Prospects

The global and regional economic climate for the financial year 2023 is expected to be affected by COVID-19, higher interest rate and inflation. Hence the Group is expected to be affected by the slow down. Nevertheless, the Group is confident to pass on the cost increase to customers.

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 dormitory segments are expected to incur operating loss in financial year 2023.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2022 RM '000	2021 RM '000	2022 RM '000	2021 RM '000
Income Tax	(211)	1,433	5,778	10,366
Deferred Taxation	5,458	2,776	5,148	(1,302)
	5,247	4,209	10,925	9,064

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.

B6 Profit / (Loss) on Sale on Unquoted Investments

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



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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)	- ⁽¹⁾	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 March 2022 RM '000	31 March 2021 RM '000
Non-current		
Secured		
- Hire purchase liabilities	20,641	25,978
- Term loans	692,667	705,663
	713,308	731,641
Current		
Secured		
- Hire purchase liabilities	14,174	16,102
- Term loans	41,447	69,872
	55,621	85,974
Unsecured		
- Revolving credits	156,000	142,600
- Bankers' acceptances	63,246	59,687
- Bank overdrafts	23,923	16,022
	243,169	218,309
	298,790	304,283
Total borrowings	1,012,098	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 March 2022.

B12 Earnings Per Share

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

	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	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

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B13 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH		CUMULATIVE 12 MONTHS ENDED 31 MARCH	
	2022 RM '000	2021 RM '000	2022 RM '000	2021 RM '000
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	97	101	508	475
Depreciation of: -				
- Property, Plant & Equipment	7,686	9,135	33,890	36,690
- Right-of-use Assets	7,514	10,071	30,190	23,448
Amortisation of prepaid leases payments	-	-	2	-
Contributions to Employees Provident Fund	2,618	1,880	8,818	7,994
Wages, salaries and others	28,614	25,348	113,592	103,108
Property, plant and equipment written off	-	45	-	45
Changes in fair value of investment properties	(381)	(2,049)	(1,152)	(2,049)
(Gain)/loss on disposal of: -				
- quoted investments	(62)	(116)	(1,170)	(1,899)
- property, plant and equipment	30	(2)	(119)	(73)
Revaluation deficit on properties	-	1,420	-	1,420
Revaluation surplus on properties with previous revaluation deficit charged in profit or loss	-	(3,426)	-	(3,426)
Dilution of interest of subsidiary	-	-	(3,891)	-
Changes in fair value of subsidiary	-	-	(5,662)	-
Net foreign exchange (gain) / loss	3	(267)	(140)	(127)
Quoted investments:				
- fair value (gain) / loss	(203)	(2,574)	3,264	(8,115)
- gross dividends	(30)	318	(329)	-
Interest income	(31)	(1,006)	(229)	(1,085)
Wages subsidy from government	-	(3,851)	-	(3,851)
Expenses relating to short-term leases	18,172	13,440	55,534	47,989
Gain on derecognition of right-of-use assets	-	(148)	-	(148)
Rental income from land and buildings	(2,374)	(338)	(8,007)	(1,536)
Impairment loss / (gain) on:				
- Trade receivables	(6,117)	(1,277)	1,269	1,661