



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

30 SEPTEMBER 2022



TIONG NAM LOGISTICS HOLDINGS BERHAD

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

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2022 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER			CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER		
	2022 RM '000	2021 RM '000	CHANGES	2022 RM '000	2021 RM '000	CHANGES
Revenue	176,995	165,374	7.03%	354,862	332,286	6.79%
Direct operation expenses	(134,423)	(120,258)	11.78%	(268,944)	(241,458)	11.38%
Depreciation and amortization	(14,084)	(15,989)	-11.91%	(29,729)	(31,874)	-6.73%
Finance cost	(10,694)	(10,957)	-2.40%	(20,417)	(21,299)	-4.14%
Other overhead expenses	(12,152)	(16,136)	-24.68%	(26,751)	(32,631)	-18.02%
Operating profit	5,641	2,035	177.21%	9,020	5,025	79.54%
Share of profit / (loss) after tax in associates	(1,109)	3	-37066.67%	(1,836)	(18)	10100.00%
Profit before tax	4,532	2,038	122.39%	7,184	5,007	43.51%
Tax expenses	(2,669)	(1,511)	76.66%	(4,821)	(2,760)	74.69%
Net profit for the period	1,863	527	253.50%	2,363	2,247	5.21%
Attributable to:						
Equity holders of the Company	1,652	254	547.81%	2,034	1,804	12.74%
Non-controlling Interest	211	273	-22.71%	329	443	-25.73%
Net profit for the period	1,863	527	252.83%	2,363	2,247	5.16%
Basic earnings per ordinary shares (sen)	0.25	0.05	402.71%	0.40	0.35	13.05%
Diluted earnings per ordinary shares (sen)	0.25	0.05	402.71%	0.40	0.35	13.05%

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the financial statements.



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

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CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER			CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER		
	2022 RM '000	2021 RM '000	CHANGES	2022 RM '000	2021 RM '000	CHANGES
Profit/(Loss) for the period	1,863	527	253.50%	2,363	2,247	5.21%
Currency translation differences arising from consolidation	1,037	316	229.16%	1,869	343	444.85%
Total comprehensive income/(loss)	2,900	843	244.39%	4,232	2,590	63.45%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	2,689	570	371.71%	3,903	2,147	81.78%
Non-controlling interests	211	273	-22.71%	329	443	-25.73%
Net profit/(loss) for the period	2,900	843	243.98%	4,232	2,590	63.39%

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the financial statements.



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 – UNAUDITED

	30 SEPT 2022 RM '000	31 MARCH 2022 RM '000
Assets		
Property, plant and equipment	855,296	808,802
Right-of-use assets	311,284	321,592
Investment properties	310,052	222,680
Investment in associates	78,811	80,980
Inventories	130,301	154,935
Deferred tax assets	13,790	12,276
Trade and other receivables	80,383	77,165
Total non-current assets	1,779,917	1,678,430
Inventories	133,405	125,712
Trade and other receivables	283,488	254,981
Current tax assets	9,613	3,523
Other Investments	21,385	30,222
Cash and cash equivalents	11,888	11,649
Total current assets	459,779	426,087
Total assets	2,239,696	2,104,517
Equity		
Share capital	200,236	200,236
Reserves	592,834	588,933
Total equity attributable to equity holders of the Company	793,070	789,169
Non-controlling interests	10,396	10,151
Total equity	803,466	799,320
Liabilities		
Lease liabilities	65,702	73,328
Deferred tax liabilities	78,934	78,134
Loans and borrowings	746,753	711,089
Total non-current liabilities	891,389	862,551
Lease liabilities	21,021	21,473
Trade and other payables	145,520	121,792
Loans and borrowings	368,378	298,504
Current tax liabilities	9,922	877
Total current liabilities	544,841	442,646
Total liabilities	1,436,230	1,305,197
Total equity and liabilities	2,239,696	2,104,517
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 2022 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022 – UNAUDITED

	Attributable to shareholders of the Company				Retained Profits	Total	Minority Interest	Total Equity
	Non-distributable		Distributable					
	Share Capital	Revaluation Reserves	Treasury Shares	Exchange Fluctuation Reserves				
RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	
At 01 April 2022	200,236	166,993	(10,563)	446	432,057	789,169	10,151	799,320
Total comprehensive								
Income/(loss) for the period	-	-	-	1,869	2,034	3,903	329	4,232
Purchase of own shares	-	-	(1)	-	-	(1)	-	(1)
Capital Injection of subsidiaries	-	-	-	-	-	-	245	245
Disposal of subsidiaries	-	-	-	-	-	-	271	271
Revaluation of Properties, net of deferred tax	-	(1)	-	-	-	(1)	-	(1)
Dividend paid to minority interest	-	-	-	-	-	-	(600)	(600)
Dividends to owners of the Company	-	-	-	-	-	-	-	-
At 30 September 2022	200,236	166,992	(10,564)	2,315	434,091	793,070	10,396	803,466

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER – UNAUDITED

	30 SEP 2022 RM '000	30 SEP 2021 RM '000
Cash flows from operating activities		
Profit / (loss) before tax	7,184	5,007
Adjustment for: -		
Goodwill written off	-	(500)
Impairment loss / (Reversal of impairment loss) on trade receivable	(1,129)	692
Depreciation of PPE	15,772	17,341
Depreciation of right-of use assets	13,957	14,533
Interest expenses	20,417	21,299
Loss/ (Gain) on disposals of: -		
- quoted investments	(238)	(983)
- property, plant & equipment	-	(154)
Share of (profit)/loss in associates	2,169	18
Interest income	(19)	(33)
Quoted investment		
- Fair value (gain) / loss	5,920	649
- Gross dividends	(113)	(221)
	63,919	57,648
Changes in working capital:		
Changes in inventories	16,941	(9,500)
Changes in trade and other receivables	(30,596)	(30,971)
Changes in trade and other payables	23,729	29,940
	73,993	47,116
Tax refunded/(paid)	(2,582)	(2,210)
Net cash from operating activities	71,411	44,906



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER – UNAUDITED – CONTINUATION

	30 SEP 2022 RM '000	30 SEP 2021 RM '000
Cash flows from investing activities		
Acquisition of: -		
- property, plant and equipment	(55,433)	(57,237)
- right-of-use assets	2,665	(20,038)
- investment properties	(87,372)	(4)
- subsidiary	-	(5,443)
- minority interest – FV	245	-
Non-Controlling Interest acquired shares	271	300
Proceeds from disposal of:		
- quoted investments	3,192	11,966
- property, plant and equipment	-	507
Investment in		
- quoted shares	(37)	(1,366)
Interest received	19	33
Dividend received	113	221
Net cash used in investing activities	(136,337)	(71,061)
Cash flows from financing activities		
Drawdown of term loan	57,268	25,494
(Repayment of) / Proceeds from:		
- term loan	(16,490)	(36,791)
- finance lease liabilities	(7,727)	(8,140)
- short term borrowings	50,870	42,797
Payment of lease liabilities	(13,558)	(10,968)
Purchase of own shares	(1)	(1)
Interest paid	(20,417)	(21,299)
(Increase) / decrease in pledged deposits with licensed bank	(751)	(1,026)
Dividend paid to shareholders of the Company		
- Current year	-	(5,140)
Dividend paid to minority shareholders of Subsidiaries	(600)	(600)
Net cash from financing activities	48,595	(15,673)
Exchange differences on translation of the financial statements of foreign subsidiary	459	(116)
Net increase / (decrease) in cash and cash equivalents	(15,872)	(41,944)
Cash & cash equivalents at beginning of year	(13,681)	20,981
Cash & cash equivalents at end of year	(29,553)	(20,963)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER – UNAUDITED – CONTINUATION

	30 SEP 2022 RM '000	30 SEP 2021 RM '000
Cash and cash equivalents comprise:		
Cash and bank balances	9,728	13,219
Fixed deposits with licensed banks	2,159	2,113
Bank overdraft	(39,281)	(34,182)
	(27,394)	(18,850)
Less: Deposits pledged	(2,159)	(2,113)
	(29,553)	(20,963)

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022 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 2022. 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 2022.

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 30 September 2022.

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 30 September 2022 other than the following: -

- i) The Group repaid term loans of RM 8.8 million for the quarter ended 30 September 2022.
- ii) During the second quarter ended 30 September 2022, the Company purchased 1,000 units of its issued ordinary shares from the open market. The Company held a total of 13,778,295 treasury shares as at 30 September 2022.

A8 Dividend Paid

No dividend was paid in the quarter ended 30 September 2022.

A9 Segmental Report

	As at 30 September 2022 RM '000	As at 31 March 2022 RM '000
<u>Assets Employed</u>		
Logistics & Warehousing Services	1,749,729	1,585,719
Investments	179,079	187,094
Property Development Projects	276,697	296,540
Dormitory	34,190	35,164
	2,239,696	2,104,517

	Individual 3 months ended 30 September		Cumulative 6 months ended 30 September	
	2022 RM '000	2021 RM '000	2022 RM '000	2021 RM '000
<u>Revenue</u>				
Logistics & Warehousing Services	175,620	163,123	348,084	326,963
Investments	751	44	1,460	221
Property development	493	392	5,055	1,571
Dormitory	131	1,815	263	3,531
	176,995	165,374	354,862	332,286



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A9 Segmental Report (cont.)

Individual 3 months ended 30 September

	Logistics and warehousing services		Investment		Property development		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	25,269	29,256	(2,192)	504	7,405	(666)	(60)	(106)	30,422	28,988
Depreciation and amortisation	(13,768)	(14,346)	-	-	(18)	(170)	(298)	(1,473)	(14,084)	(15,989)
Interest Income	(10)	(32)	-	-	7	24	-	-	(3)	(8)
Finance costs	(8,517)	(6,005)	-	-	(1,779)	(2,013)	(398)	(2,939)	(10,694)	(10,957)
Share of profit of associates	-	-	(1,109)	3	-	-	-	-	(1,109)	3
Profit before tax	2,974	8,874	(3,301)	507	5,615	(2,825)	(756)	(4,518)	4,532	2,038

Cumulative 6 months ended 30 September

	Logistics and warehousing services		Investment		Property development		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	53,415	58,892	(4,460)	555	10,292	(791)	(100)	(492)	59,147	58,164
Depreciation and amortisation	(29,099)	(28,584)	-	-	(35)	(342)	(595)	(2,948)	(29,729)	(31,874)
Interest Income	6	(9)	-	-	13	42	-	-	19	33
Finance costs	(16,270)	(11,488)	-	-	(3,374)	(3,981)	(773)	(5,830)	(20,417)	(21,299)
Share of profit of associates	-	-	(1,836)	(18)	-	-	-	-	(1,836)	(18)
Profit before tax	8,052	18,812	(6,296)	537	6,896	(5,072)	(1,468)	(9,270)	7,184	5,007



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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 2022 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

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 213.0 million in respect of property, plant and equipment.



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B ADDITIONAL INFORMATION IN THE INTERIM FINANCIAL REPORT REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1 Review of Performance of the Group

Revenue for the current quarter has increased by 7.0% to RM 176.9 million as compared to RM 165.3 million for the preceding year corresponding quarter.

Revenue for Logistics and Warehousing Services has increased by 7.7% to RM 175.6 million as compared to RM 163.1 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 is flat at RM 0.5 million compared to RM 0.4 million for the preceding year corresponding quarter.

Revenue for dormitory has decreased by 94.4% to RM 0.1 million as compared to RM 1.8 million for the preceding year corresponding quarter. This is due to deconsolidated in our hotel segment.

The Group posted a pre-tax profit of RM 4.5 million for the current quarter as compared to the pre-tax of RM 2.0 million for the preceding year corresponding quarter.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter is flat at RM 176.9 million as compared to RM 177.8 million for the preceding quarter.

Revenue for Logistics and Warehousing Services has increased by 1.9% to RM 175.6 million as compared to RM 172.4 million for the preceding quarter.

Property Development revenue has decreased by 88.9% to RM 0.5 million as compared to RM 4.5 million for the preceding quarter.

Revenue for dormitory is flat at RM 0.1 million as compared to RM 0.1 million for the preceding quarter. This is due to deconsolidated in our hotel segment.

The Group posted a pre-tax profit of RM 4.5 million compared to the pre-tax profit of RM 2.7 million for the preceding quarter.



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B3 Current Year Prospects

Tiong Nam is optimistic that its integrated logistics and warehousing services will register growth for the remainder of the financial year ending 31 March 2023 (FY2023), building on the stable performance achieved in the first half ended 30 September 2022 (1H FY2023).

The positive outlook is supported by ongoing recovery in Malaysia's economy, with the country's Central Bank forecasting economic growth of 6.5% – 7.0% in 2022 and 4.0% – 5.0% in 2023. Notwithstanding the recovery, the Group is cognizant of global uncertainties and its potential impact on its operations, driven by escalating inflation and higher interest rates. The Group will continue to prudently manage its resource allocation to mitigate the higher operating and finance costs.

Tiong Nam continues to strategize to maintain its market share, focus on operational efficiency, cost control, and service innovation of its integrated logistics and warehousing services business. The Group is committed to reinforcing its position as a leading total logistics solutions provider in Southeast Asia, enabling stable and efficient supply chains of domestic and multinational enterprises.

Additionally, Tiong Nam's is expected to benefit from the proposed development of a 300-acre high-tech logistics industrial park in Sedenak Technology Valley, Johor. The Group has a preliminary collaboration agreement with JLand Group Sdn Bhd to undertake the proposed development, and expects to enter into a formal joint venture agreement in the near future.

However, 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 30 September		Cumulative 6 months ended 30 September	
	2022 RM '000	2021 RM '000	2022 RM '000	2021 RM '000
Income Tax	3,244	1,930	5,546	5,265
Deferred Taxation	(575)	(419)	(725)	(2,505)
	2,669	1,511	4,821	2,760

The Group's effective tax rate for individual 3 months and cumulative 6 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

There are no corporate proposals pending completion as at 30 September 2022.

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	30 September 2022 RM '000	31 March 2022 RM '000
Non-current		
Secured		
- Hire purchase liabilities	19,534	20,641
- Term loans	727,219	690,448
	746,753	711,089
Current		
Secured		
- Hire purchase liabilities	13,811	14,174
- Term loans	45,917	41,190
	59,008	55,364
Unsecured		
- Revolving credits	176,135	156,000
- Bankers' acceptances	93,954	63,218
- Bank overdrafts	39,281	23,922
	309,370	243,140
	368,378	298,504
Total borrowings	1,115,131	1,009,593

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 TNH Maju Sdn Bhd (f.k.a. 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.



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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 30 September 2022.

B12 Earnings Per Share

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

	Individual 3 months ended 30 September		Cumulative 6 months ended 30 September	
	2022 '000	2021 '000	2022 '000	2021 '000
Basic	514,047	514,050	514,047	514,050
Diluted earnings per share	514,047	514,050	514,047	514,050



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B13 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER	
	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	57	122	288	278
Depreciation of: -				
- Property, Plant & Equipment	8,060	7,404	15,772	17,341
- Right-of-use Assets	6,024	7,798	13,957	14,533
Amortisation of prepaid leases payments	-	1	-	2
Contributions to Employees Provident Fund	2,138	1,959	4,245	4,035
Wages, salaries and others	32,133	27,049	63,313	55,292
(Gain)/loss on disposal of: -				
- quoted investments	(238)	(721)	(238)	(983)
- property, plant and equipment	-	(156)	(82)	(154)
Net foreign exchange (gain) / loss	(191)	(51)	(521)	(61)
Quoted investments:				
- fair value (gain) / loss	2,943	261	5,920	649
- gross dividends	(70)	(44)	(113)	(221)
Interest income	3	8	(19)	(33)
Expenses relating to short-term leases	11,842	10,528	26,719	23,337
Impairment loss / (gain) on:				
- Trade receivables	330	315	(1,129)	692