



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

30 JUNE 2023



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2023 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE			CUMULATIVE 3 MONTHS ENDED 30 JUNE		
	2023 RM '000	2022 RM '000	CHANGES	2023 RM '000	2022 RM '000	CHANGES
Revenue	192,788	177,867	8.39%	192,788	177,867	8.39%
Direct operation expenses	(149,544)	(134,521)	11.17%	(149,544)	(134,521)	11.17%
Depreciation and amortization	(16,207)	(15,645)	3.59%	(16,207)	(15,645)	3.59%
Finance cost	(13,582)	(9,723)	39.69%	(13,582)	(9,723)	39.69%
Net of other overhead (expenses) / income	(10,187)	(14,599)	-30.22%	(10,187)	(14,599)	-30.22%
Operating profit	3,269	3,379	-3.26%	3,269	3,379	-3.26%
Share of profit / (loss) after tax in associates	(1,873)	(727)	157.63%	(1,873)	(727)	157.63%
Share of profit / (loss) after tax in a joint venture	-	-	-	-	-	-
Profit before tax	1,396	2,652	-47.67%	1,396	2,652	-47.67%
Tax expenses	(401)	(2,152)	-81.34%	(401)	(2,152)	-81.34%
Net profit for the period	994	500	98.87%	994	500	98.87%
Attributable to:						
Equity holders of the Company	747	382	95.64%	747	382	95.64%
Non-controlling Interest	247	118	109.32%	247	118	109.32%
Net profit for the period	994	500	98.87%	994	500	98.87%
Basic earnings per ordinary shares (sen)	0.15	0.07	107.70%	0.15	0.07	107.70%
Diluted earnings per ordinary shares (sen)	0.15	0.07	107.70%	0.15	0.07	107.70%

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023 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 JUNE 2023 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE			CUMULATIVE 3 MONTHS ENDED 30 JUNE		
	2023 RM '000	2022 RM '000	CHANGES	2023 RM '000	2022 RM '000	CHANGES
Profit/(Loss) for the period	994	500	98.87%	994	500	98.87%
Currency translation differences arising from consolidation	782	832	-6.01%	782	832	-6.01%
Total comprehensive income/(loss)	1,776	1,332	33.36%	1,776	1,332	33.36%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	1,529	1,214	25.98%	1,529	1,214	25.98%
Non-controlling interests	247	118	109.32%	247	118	109.32%
Net profit/(loss) for the period	1,776	1,332	33.36%	1,776	1,332	33.36%

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023 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 30 JUNE 2023 – UNAUDITED

	30 JUNE 2023 RM '000	31 MARCH 2023 RM '000
Assets		
Property, plant and equipment	964,313	944,540
Right-of-use assets	336,502	347,143
Investment properties	656,913	603,731
Investment in associates	70,210	72,082
Investment in a joint venture	49	49
Inventories	109,989	127,471
Deferred tax assets	11,505	11,801
Trade and other receivables	80,991	84,102
Total non-current assets	2,230,472	2,190,919
Inventories	119,194	135,535
Contract assets	-	3,227
Trade and other receivables	258,462	239,728
Current tax assets	5,340	5,667
Other Investments	12,274	16,271
Deposits, bank and cash balances	12,822	9,850
Total current assets	408,093	410,278
Total assets	2,638,564	2,601,197
Equity		
Share capital	200,236	200,236
Reserves	691,080	689,551
Total equity attributable to equity holders of the Company	891,316	889,787
Non-controlling interests	9,780	10,233
Total equity	901,096	900,020
Liabilities		
Lease liabilities	84,139	89,368
Deferred tax liabilities	99,060	99,045
Other payables	21,573	21,573
Loans and borrowings	941,107	920,854
Total non-current liabilities	1,145,876	1,130,840
Lease liabilities	21,523	22,963
Trade and other payables	168,543	171,642
Loans and borrowings	400,994	374,643
Current tax liabilities	532	1,089
Total current liabilities	591,593	570,337
Total liabilities	1,737,468	1,701,177
Total equity and liabilities	2,641,791	2,601,197
Net Assets per share (RM)	1.73	1.73

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023 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 JUNE 2023 – UNAUDITED

	Attributable to shareholders of the Company						Minority Interest	Total Equity
	Non-distributable				Distributable			
	Share Capital	Revaluation Reserves	Treasury Shares	Exchange Fluctuation Reserves	Retained Profits	Total		
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	
At 01 April 2023	200,236	231,280	(10,565)	2,558	466,278	889,787	10,233	900,020
Total comprehensive Income/(loss) for the period	-	-	-	782	747	1,529	247	1,776
Purchase of own shares	-	-	(1)	-	-	(1)	-	(1)
Dividend paid to minority interest	-	-	-	-	-	-	(700)	(700)
At 30 June 2023	200,236	231,280	(10,566)	3,340	467,025	891,315	9,780	901,095

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023 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 JUNE – UNAUDITED

	30 JUNE 2023 RM '000	30 JUNE 2022 RM '000
Cash flows from operating activities		
Profit / (loss) before tax	1,396	2,652
Adjustment for: -		
Impairment loss / (Reversal of impairment loss) on trade receivable	331	1,269
Impairment loss / (Reversal of) impairment on inventories	4,330	-
Depreciation of PPE	8,671	7,712
Depreciation of right-of use assets	7,576	7,933
Interest expenses	13,582	9,723
Loss/ (Gain) on disposals of: -		
- quoted investments	(46)	-
- property, plant & equipment		-
Share of (profit)/loss in associates	1,872	1,060
Fair value gain upon transfer from:		
-Inventories to investment properties	(8,835)	-
Interest income	(7)	(22)
Quoted investment		
- Fair value (gain) / loss	62	2,977
- Gross dividends	(46)	(43)
Operating profit before working capital change	28,886	33,261
Changes in working capital:		
Changes in inventories	10,828	(2,199)
Changes in contract assets	3,227	-
Changes in trade and other receivables	(15,953)	(12,322)
Changes in trade and other payables	(3,099)	(5,964)
Cash generated from operations	23,889	12,775
Tax refunded/(paid)	(321)	(1,794)
Net cash from operating activities	23,568	10,982



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

	30 JUNE 2023 RM '000	30 JUNE 2022 RM '000
Cash flows from investing activities		
Acquisition of: -		
- property, plant and equipment	(25,359)	(12,077)
- right-of-use assets	-	-
- investment properties	(25,682)	(26,212)
Non-Controlling Interest acquired shares	-	271
Proceeds from disposal of:		
- quoted investments	3,981	-
Investment in		
- quoted investments	-	(37)
Effect of deconsolidation of a subsidiary		
Interest received	7	22
Dividend received	46	43
Change in amounts due from an associate		
Net cash used in investing activities	(47,007)	(37,990)
Cash flows from financing activities		
Drawdown of term loan	36,002	23,949
(Repayment of) / Proceeds from:		
- term loan	(16,354)	(7,652)
- finance lease liabilities	(3,604)	(3,846)
- short term borrowings	28,140	22,292
- Issue of share to non- controlling interest		
Payment of lease liabilities	(3,604)	(5,976)
Purchase of own shares	(1)	(1)
Interest paid	(13,582)	(9,723)
(Increase) / decrease in pledged deposits with licensed bank	(24)	(773)
Dividend paid to minority shareholders of Subsidiaries	(700)	(600)
Repurchase of treasury shares		
Net cash from financing activities	26,295	17,671
Exchange differences on translation of the financial statements of foreign subsidiary	782	247
Net increase / (decrease) in cash and cash equivalents	3,638	(9,090)
Cash & cash equivalents at beginning of year	(26,567)	(13,681)
Cash & cash equivalents at end of year	(22,929)	(22,771)



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

	30 JUNE 2023 RM '000	30 JUNE 2022 RM '000
Cash and cash equivalents comprise:		
Cash and bank balances	10,516	9,363
Fixed deposits with licensed banks	2,306	2,181
Bank overdraft	(33,445)	(32,134)
	(20,623)	(20,590)
Less: Deposits pledged	(2,306)	(2,181)
	(22,929)	(22,771)

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023 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 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 2023. 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 2023.

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 June 2023.

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 June 2023 other than the following: -

- i) The Group repaid term loans of RM 15.6 million for the quarter ended 30 June 2023.
- ii) During the first quarter ended 30 June 2023, the Company purchased 1,000 units of its issued ordinary shares from the open market. The Company held a total of 13,780,295 treasury shares as at 30 June 2023.

A8 Dividend Paid

No dividend was paid in the quarter ended 30 June 2023.

A9 Segmental Report

	As at 30 June 2023 RM '000	As at 31 March 2023 RM '000
<u>Assets Employed</u>		
Logistics & Warehousing Services	2,188,557	2,070,916
Investments	163,524	172,505
Property Development Projects	255,228	323,195
Dormitory	34,255	34,581
	2,638,564	2,601,197

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2023 RM '000	2022 RM '000	2023 RM '000	2022 RM '000
<u>Revenue</u>				
Logistics & Warehousing Services	172,595	172,464	172,595	172,464
Investments	999	709	999	709
Property development	19,194	4,562	19,194	4,562
Dormitory	-	132	-	132
	192,788	177,867	192,788	177,867



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A9 Segmental Report (cont.)

	Individual 3 months ended 30 June									
	Logistics and warehousing services		Investment		Property development		Dormitory		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	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	23,045	28,146	982	(2,268)	9,327	2,887	(304)	(40)	33,050	28,725
Depreciation and amortisation	(15,904)	(15,331)	-	-	(16)	(17)	(287)	(297)	(16,207)	(15,645)
Interest Income	(2)	16	-	-	9	6	-	-	7	22
Finance costs	(10,918)	(7,753)	-	-	(2,245)	(1,595)	(419)	(375)	(13,582)	(9,723)
Share of profit of associates	-	-	(1,873)	(727)	-	-	-	-	(1,873)	(727)
Share of profit of joint venture	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	(3,778)	5,078	(891)	(2,995)	7,075	1,281	(1,010)	(712)	1,396	2,652



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A9 Segmental Report (cont.)

	Cumulative 3 months ended 30 June									
	Logistics and warehousing services		Investment		Property development		Dormitory		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	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	23,045	28,146	982	(2,268)	9,327	2,887	(304)	(40)	33,050	28,725
Depreciation and amortisation	(15,904)	(15,331)	-	-	(16)	(17)	(287)	(297)	(16,207)	(15,645)
Interest Income	(2)	16	-	-	9	6	-	-	7	22
Finance costs	(10,918)	(7,753)	-	-	(2,245)	(1,595)	(419)	(375)	(13,582)	(9,723)
Share of profit of associates	-	-	(1,873)	(727)	-	-	-	-	(1,873)	(727)
Share of profit of joint venture	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	(3,778)	5,078	(891)	(2,995)	7,075	1,281	(1,010)	(712)	1,396	2,652



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A10 Valuation of Property, Plant & Equipment

Under MFRS140, investment properties were measured at fair value. All the land and buildings were revalued in March 2021 and investment properties were revalued in March 2023 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 150.5 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 8.4% to RM 192.8 million as compared to RM 177.9 million for the preceding year corresponding quarter.

Revenue for Logistics and Warehousing Services is flat as RM 172.6 million as compared to RM 172.5 million for the preceding year corresponding quarter.

Property Development revenue has increased by 317% to RM 19.2 million compared to RM 4.6 million for the preceding year corresponding quarter.

The Group posted a pre-tax profit of RM 3.3 million for the current quarter as compared to the pre-tax of RM 3.4 million for the preceding year corresponding quarter.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has increased by 4.3% to RM 192.8 million as compared to RM 184.9 million for the preceding quarter.

Revenue for Logistics and Warehousing Services has decreased by 1.2% to RM 172.6 million as compared to RM 174.8 million for the preceding quarter.

Property Development revenue has increase by 108.7% to RM 19.2 million as compared to RM 9.2 million for the preceding quarter.

The Group posted a pre-tax profit of RM 3.3 million compared to the pre-tax profit of RM 19.2 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 2024 (FY2024).

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 entered into a formal joint venture agreement on December 2022.

However, the property development and dormitory segments are expected to incur operating loss in financial year 2024.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2023 RM '000	2022 RM '000	2023 RM '000	2022 RM '000
Income Tax	296	2,302	296	2,302
Deferred Taxation	105	(150)	105	(150)
	401	2,152	401	2,152

The Group’s effective tax rate for individual 3 months and cumulative 3 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 31 March 2023.

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	30 June 2023 RM '000	31 March 2023 RM '000
Non-current		
Secured		
- Hire purchase liabilities	17,441	17,013
- Term loans	923,663	903,841
	941,104	920,854
Current		
Secured		
- Hire purchase liabilities	11,122	12,044
- Term loans	48,858	49,035
	59,980	61,079
Unsecured		
- Revolving credits	187,641	168,811
- Bankers' acceptances	119,928	110,618
- Bank overdrafts	33,445	34,135
	341,014	313,564
	400,994	374,643
Total borrowings	1,342,098	1,295,497

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 June 2023.

B12 Earnings Per Share

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

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2023 '000	2022 '000	2023 '000	2022 '000
Basic	514,045	514,047	514,045	514,047
Diluted earnings per share	514,045	514,047	514,045	514,047



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B13 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE		CUMULATIVE 3 MONTHS ENDED 30 JUNE	
	2023 RM '000	2022 RM '000	2023 RM '000	2022 RM '000
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	169	231	169	231
Depreciation of: -				
- Property, Plant & Equipment	8,671	7,715	8,671	7,715
- Right-of-use Assets	7,576	7,933	7,576	7,933
Contributions to Employees Provident Fund	2,571	2,107	2,571	2,107
Wages, salaries and others	32,845	31,180	32,845	31,180
(Gain)/loss on disposal of: -				
- quoted investments	(660)	-	(660)	-
- property, plant and equipment	(78)	(82)	(78)	(82)
Net foreign exchange (gain) / loss	(279)	(330)	(279)	(330)
Negative goodwill				
Quoted investments:				
- fair value (gain) / loss	677	2,977	677	2,977
- gross dividends	(46)	(43)	(46)	(43)
Fair value gain upon transfer from inventories to investment properties	(8,835)	-	(8,835)	-
Interest income	(7)	(22)	(7)	(22)
Expenses relating to short-term leases	16,947	14,877	16,947	14,877
Impairment loss / (gain) on:				
- Trade receivables	331	(1,459)	331	(1,459)
- Inventories	4,330	-	4,330	-