



**TIONG NAM LOGISTICS HOLDINGS BERHAD**

Company No. 198901005177 (182485V)

**(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT**

**30 SEPTEMBER 2023**



# TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

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

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER			CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER		
	2023 RM '000	2022 RM '000	CHANGES	2023 RM '000	2022 RM '000	CHANGES
Revenue	183,530	176,995	3.69%	376,318	354,862	6.05%
Direct operation expenses	(141,966)	(134,423)	5.61%	(291,510)	(268,944)	8.39%
Depreciation and amortization	(15,923)	(14,084)	13.06%	(32,130)	(29,729)	8.08%
Finance cost	(16,229)	(10,694)	51.76%	(29,811)	(20,417)	46.01%
Net of other overhead (expenses) / income	(5,597)	(12,152)	-53.94%	(15,784)	(26,751)	-41.00%
Operating profit	3,814	5,641	-32.38%	7,082	9,020	-21.48%
Share of profit / (loss) after tax in associates	(1,437)	(1,109)	29.58%	(3,310)	(1,836)	80.28%
Share of profit / (loss) after tax in a joint venture	-	-	-	-	-	-
Profit before tax	2,377	4,532	-47.55%	3,772	7,184	-47.49%
Tax expenses	(992)	(2,669)	-62.81%	(1,393)	(4,821)	-71.10%
Net profit for the period	1,385	1,863	-25.67%	2,379	2,363	0.67%
Attributable to:						
Equity holders of the Company	1,216	1,652	-26.41%	1,963	2,034	-3.50%
Non-controlling Interest	169	211	-19.91%	416	329	26.44%
Net profit for the period	1,385	1,863	-25.67%	2,379	2,363	0.67%
Basic earnings per ordinary shares (sen)	0.24	0.25	-28.33%	0.38	0.40	-4.54%
Diluted earnings per ordinary shares (sen)	0.24	0.25	-28.33%	0.38	0.40	-4.54%

*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 SEPTEMBER 2023 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER			CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER		
	2023 RM '000	2022 RM '000	CHANGES	2023 RM '000	2022 RM '000	CHANGES
Profit/(Loss) for the period	1,385	1,863	-25.67%	2,379	2,363	0.67%
Currency translation differences arising from consolidation	282	1,037	-72.81%	1,064	1,869	-43.07%
Total comprehensive income/(loss)	1,667	2,900	-42.53%	3,443	4,232	-18.65%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	1,498	2,689	-44.30%	3,027	3,903	-22.45%
Non-controlling interests	169	211	-19.91%	416	329	26.44%
Net profit/(loss) for the period	1,667	2,900	-42.53%	3,443	4,232	-18.65%

*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 SEPTEMBER 2023 – UNAUDITED

	30 SEPT 2023 RM '000	31 MARCH 2023 RM '000
<b>Assets</b>		
Property, plant and equipment	1,040,106	944,540
Right-of-use assets	322,440	347,143
Investment properties	711,566	603,731
Investment in associates	68,773	72,082
Investment in a joint venture	49	49
Inventories	110,075	127,471
Deferred tax assets	13,656	11,801
Trade and other receivables	80,513	84,102
<b>Total non-current assets</b>	<b>2,347,178</b>	<b>2,190,919</b>
Inventories	124,847	135,535
Contract assets	-	3,227
Trade and other receivables	243,021	239,728
Current tax assets	5,873	5,667
Other Investments	15,707	16,271
Deposits, bank and cash balances	9,440	9,850
<b>Total current assets</b>	<b>398,888</b>	<b>410,278</b>
<b>Total assets</b>	<b>2,746,066</b>	<b>2,601,197</b>
<b>Equity</b>		
Share capital	200,236	200,236
Reserves	692,578	689,551
<b>Total equity attributable to equity holders of the Company</b>	<b>892,815</b>	<b>889,787</b>
<b>Non-controlling interests</b>	<b>9,949</b>	<b>10,233</b>
<b>Total equity</b>	<b>902,763</b>	<b>900,020</b>
<b>Liabilities</b>		
Lease liabilities	94,982	89,368
Deferred tax liabilities	99,383	99,045
Other payables	-	21,573
Loans and borrowings	1,000,364	920,854
<b>Total non-current liabilities</b>	<b>1,194,729</b>	<b>1,130,840</b>
Lease liabilities	21,523	22,963
Trade and other payables	219,593	171,642
Loans and borrowings	405,498	374,643
Current tax liabilities	1,960	1,089
<b>Total current liabilities</b>	<b>648,454</b>	<b>570,337</b>
<b>Total liabilities</b>	<b>1,843,303</b>	<b>1,701,177</b>
<b>Total equity and liabilities</b>	<b>2,746,066</b>	<b>2,601,197</b>
Net Assets per share (RM)	1.74	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.*



## TIONG NAM LOGISTICS HOLDINGS BERHAD

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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023 – UNAUDITED

	Attributable to shareholders of the Company							Total Equity RM '000
	Non-distributable				Distributable			
	Share Capital RM '000	Revaluation Reserves RM '000	Treasury Shares RM '000	Exchange Fluctuation Reserves RM '000	Retained Profits RM '000	Total RM '000	Minority Interest 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	-	-	-	1,065	1,963	3,028	416	3,444
Purchase of own shares	-	-	(1)	-	-	(1)	-	(1)
Dividend paid to minority interest	-	-	-	-	-	-	(700)	(700)
At 30 September 2023	200,236	231,280	(10,566)	3,623	468,241	892,814	9,949	902,763

*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.*



# TIONG NAM LOGISTICS HOLDINGS BERHAD

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

	30 SEPT 2023 RM '000	30 SEPT 2022 RM '000
Cash flows from operating activities		
Profit / (loss) before tax	3,772	7,184
Adjustment for: -		
Impairment loss / (Reversal of impairment loss) on trade receivable	(1,380)	(1,129)
Impairment loss / (Reversal of) impairment on inventories	-	-
Depreciation of PPE	17,233	15,772
Depreciation of right-of use assets	14,897	13,957
Interest expenses	29,811	20,417
Loss/ (Gain) on disposals of: -		
- quoted investments	(232)	(238)
- property, plant & equipment	-	-
Share of (profit)/loss in associates	3,309	2,169
Fair value gain upon transfer from:		
-Inventories to investment properties	(8,835)	-
Interest income	(18)	(19)
Quoted investment		
- Fair value (gain) / loss	(4,096)	5,920
- Gross dividends	(107)	(113)
Operating profit before working capital change	<b>54,356</b>	<b>63,919</b>
Changes in working capital:		
Changes in inventories	9,419	16,941
Changes in contract assets	3,227	-
Changes in trade and other receivables	1,677	(30,596)
Changes in trade and other payables	26,337	23,729
Cash generated from operations	<b>95,015</b>	<b>73,993</b>
Tax refunded/(paid)	(2,247)	(2,582)
Net cash from operating activities	<b>92,768</b>	<b>71,411</b>



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

	30 SEPT 2023 RM '000	30 SEPT 2022 RM '000
Cash flows from investing activities		
Acquisition of: -		
- property, plant and equipment	(100,182)	(55,433)
- right-of-use assets	-	2,665
- investment properties	(56,891)	(87,372)
Non-Controlling Interest acquired shares	-	271
Proceeds from disposal of:		
- quoted investments	4,892	3,192
Investment in		
- quoted investments	-	(37)
Effect of deconsolidation of a subsidiary		
Interest received	18	19
Dividend received	107	113
Change in amounts due from an associate		
Net cash used in investing activities	<b>(152,055)</b>	<b>(136,337)</b>
Cash flows from financing activities		
Drawdown of term loan	107,593	57,268
(Repayment of) / Proceeds from:		
- term loan	(34,197)	(16,490)
- finance lease liabilities	(7,094)	(7,727)
- short term borrowings	21,549	50,870
- Issue of share to non- controlling interest	-	-
Payment of lease liabilities	(9,464)	(13,558)
Interest paid	(29,811)	(20,417)
(Increase) / decrease in pledged deposits with licensed bank	(24)	(751)
Dividend paid to minority shareholders of Subsidiaries	(700)	(600)
Repurchase of treasury shares	(1)	(1)
Net cash from financing activities	<b>47,852</b>	<b>48,595</b>
Exchange differences on translation of the financial statements of foreign subsidiary	1,065	459
Net increase / (decrease) in cash and cash equivalents	<b>(10,370)</b>	<b>(15,872)</b>
Cash & cash equivalents at beginning of year	<b>(26,567)</b>	<b>(13,681)</b>
Cash & cash equivalents at end of year	<b>(36,937)</b>	<b>(29,553)</b>



## TIONG NAM LOGISTICS HOLDINGS BERHAD

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

	30 SEPT 2023 RM '000	30 SEPT 2022 RM '000
Cash and cash equivalents comprise:		
Cash and bank balances	7,135	9,728
Fixed deposits with licensed banks	2,306	2,159
Bank overdraft	(44,072)	(39,281)
	(34,632)	(27,394)
Less: Deposits pledged	(2,306)	(2,159)
	(36,937)	(29,553)

*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.*





# 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 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 September 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 September 2023 other than the following: -

- i) The Group repaid term loans of RM 18.6 million for the quarter ended 30 September 2023.
- ii) During the second quarter ended 30 September 2023, the Company does not purchased its issued ordinary shares from the open market. The Company held a total of 13,780,295 treasury shares as at 30 September 2023.

## A8 Dividend Paid

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

## A9 Segmental Report

	As at 30 September 2023 RM '000	As at 31 March 2023 RM '000
<u>Assets Employed</u>		
Logistics & Warehousing Services	2,292,043	2,070,916
Investments	165,041	172,505
Property Development Projects	255,647	323,195
Dormitory	33,335	34,581
	<b>2,747,066</b>	<b>2,601,197</b>

	Individual 3 months ended 30 September		Cumulative 6 months ended 30 September	
	2023 RM '000	2022 RM '000	2023 RM '000	2022 RM '000
<u>Revenue</u>				
Logistics & Warehousing Services	173,537	175,620	346,132	348,084
Investments	981	751	1,980	1,460
Property development	9,012	493	28,206	5,055
Dormitory	-	131	-	263
	<b>183,530</b>	<b>176,995</b>	<b>376,318</b>	<b>354,862</b>



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## A9 Segmental Report (cont.)

	Individual 3 months ended 30 September									
	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	24,609	25,269	5,325	(2,192)	6,339	7,405	(318)	(60)	35,955	30,422
Depreciation and amortisation	(15,622)	(13,768)	-	-	(15)	(18)	(286)	(298)	(15,923)	(14,084)
Interest Income	2	(10)	-	-	9	7	-	-	11	(3)
Finance costs	(13,550)	(8,517)	-	-	(2,253)	(1,779)	(426)	(398)	(16,229)	(10,694)
Share of profit of associates	-	-	(1,437)	(1,109)	-	-	-	-	(1,437)	(1,109)
Share of profit of joint venture	-	-	-	-	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(4,561)</b>	<b>2,974</b>	<b>3,888</b>	<b>(3,301)</b>	<b>4,080</b>	<b>5,615</b>	<b>(1,030)</b>	<b>(756)</b>	<b>2,377</b>	<b>4,532</b>



# TIONG NAM LOGISTICS HOLDINGS BERHAD

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## A9 Segmental Report (cont.)

	Cumulative 6 months ended 30 September									
	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	47,654	53,415	6,307	(4,460)	15,666	10,292	(622)	(100)	69,005	59,147
Depreciation and amortisation	(31,526)	(29,099)	-	-	(31)	(35)	(573)	(595)	(32,130)	(29,729)
Interest Income	-	6	-	-	18	13	-	-	18	19
Finance costs	(24,468)	(16,270)	-	-	(4,498)	(3,374)	(845)	(773)	(29,811)	(20,417)
Share of profit of associates	-	-	(3,310)	(1,836)	-	-	-	-	(3,310)	(1,836)
Share of profit of joint venture	-	-	-	-	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(8,340)</b>	<b>8,052</b>	<b>2,997</b>	<b>(6,296)</b>	<b>11,155</b>	<b>6,896</b>	<b>(2,040)</b>	<b>(1,468)</b>	<b>3,772</b>	<b>7,184</b>



## TIONG NAM LOGISTICS HOLDINGS BERHAD

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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 202.9 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 3.67% to RM 183.5 million as compared to RM 177.0 million for the preceding year corresponding quarter.

Revenue for Logistics and Warehousing Services is flat at RM 173.5 million as compared to RM 175.6 million for the preceding year corresponding quarter.

Property Development revenue has increased to RM 9.0 million compared to RM 0.5 million for the preceding year corresponding quarter. This increase is mainly due to our sale for our Kota Masai project (Phase 1).

The Group posted a pre-tax profit of RM 3.8 million for the current quarter as compared to the pre-tax of RM 7.1 million for the preceding year corresponding quarter.

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

Revenue for the current quarter has decreased by 4.82% to RM 183.5 million as compared to RM 192.8 million for the preceding quarter.

Revenue for Logistics and Warehousing Services is flat at RM 173.5 million as compared to RM 172.6 million for the preceding quarter.

Property Development revenue has decrease by 53.13% to RM 9.0 million as compared to RM 19.2 million for the preceding quarter.

The Group posted a pre-tax profit of RM 3.8 million compared to the pre-tax profit of RM 1.4 million for the preceding quarter.



# TIONG NAM LOGISTICS HOLDINGS BERHAD

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## B3 Current Year Prospects

Tiong Nam is optimistic that its integrated logistics and warehousing services will remain stable for the remainder of the financial year ending 31 March 2024 (FY2024).

The positive outlook is supported by ongoing recovery in Malaysia’s economy. Notwithstanding the economic 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. Additionally, the Group will start to generate lease revenue in the third quarter of FY2024 from its newly completed mega warehouse facility in Senai, Johor, designated for lease to Mercedes-Benz Parts Logistics Asia Pacific Sdn Bhd. 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.

Furthermore, Tiong Nam 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 in December 2022.

While the Group’s property development segment is poised to perform positively in FY2024, the dormitory segment is expected to incur operating loss. Overall, the Group is anticipated to perform better in FY2024.

## B4 Profit Forecast

Not applicable.

## B5 Tax Expense

	Individual 3 months ended 30 September		Cumulative 6 months ended 30 September	
	2023 RM '000	2022 RM '000	2023 RM '000	2022 RM '000
Income Tax	2,587	3,244	2,883	5,546
Deferred Taxation	(1,594)	(575)	(1,490)	(725)
	<u>993</u>	<u>2,669</u>	<u>1,393</u>	<u>4,821</u>

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.



## TIONG NAM LOGISTICS HOLDINGS BERHAD

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### B7 Status of Corporate Proposals

There are no corporate proposals pending completion as at 30 September 2023.

### B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	30 September 2023 RM '000	31 March 2023 RM '000
<b>Non-current</b>		
<b>Secured</b>		
- Hire purchase liabilities	23,332	17,013
- Term loans	977,032	903,841
	1,000,364	920,854
<b>Current</b>		
<b>Secured</b>		
- Hire purchase liabilities	11,249	12,044
- Term loans	49,240	49,035
	60,489	61,079
<b>Unsecured</b>		
- Revolving credits	179,809	168,811
- Bankers' acceptances	121,128	110,618
- Bank overdrafts	44,072	34,135
	345,009	313,564
	405,498	374,643
<b>Total borrowings</b>	<b>1,405,862</b>	<b>1,295,497</b>

### B9 Off Balance Sheet Financial Instruments

There was no financial instrument with off balance sheet risk at the date of this report.





## TIONG NAM LOGISTICS HOLDINGS BERHAD

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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.



## 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 30 September 2023.

### 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	
	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



# TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)  
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## B13 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER		CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER	
	2023 RM '000	2022 RM '000 RESTATED	2023 RM '000	2022 RM '000 RESTATED
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	189	57	358	288
Depreciation of: -				
- Property, Plant & Equipment	8,563	8,060	17,234	15,772
- Right-of-use Assets	7,321	6,024	14,897	13,957
Contributions to Employees Provident Fund	2,042	2,138	4,363	4,245
Wages, salaries and others	32,144	32,133	64,988	63,313
(Gain)/loss on disposal of: -				
- quoted investments	(454)	(238)	(1,114)	(238)
- property, plant and equipment	-	-	(78)	(82)
Net foreign exchange (gain) / loss	(58)	(191)	(337)	(521)
Negative goodwill				
Quoted investments:				
- fair value (gain) / loss	(3,890)	2,943	(3,213)	5,920
- gross dividends	(61)	(70)	(107)	(113)
Fair value gain upon transfer from inventories to investment properties	-	-	(8,835)	-
Interest income	(8)	3	(15)	(19)
Expenses relating to short-term leases	18,141	15,969	35,088	30,846
Impairment loss / (gain) on:				
- Trade receivables	(1,711)	330	(1,380)	(1,129)
- Inventories	(4,330)	-	-	-