



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

31 MARCH 2024



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2024 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH			CUMULATIVE 12 MONTHS ENDED 31 MARCH		
	2024 RM '000	2023 RM '000	CHANGES	2024 RM '000	2023 RM '000	CHANGES
Revenue	193,034	183,303	5.31%	758,258	725,692	4.49%
Direct operation expenses	(134,740)	(123,422)	9.17%	(583,859)	(533,288)	9.48%
Depreciation and amortization	(19,585)	(16,349)	19.79%	(67,327)	(63,273)	6.41%
Finance cost	(18,213)	(14,032)	29.80%	(67,448)	(46,548)	44.90%
Net of other overhead (expenses) / income	(15,736)	5,972	-363.50%	34,034	(34,582)	-198.42%
Operating profit	4,760	35,472	-86.58%	73,658	48,001	53.45%
Share of profit / (loss) after tax in a joint venture	(9)	(2)	350.00%	(9)	(2)	350.00%
Share of profit / (loss) after tax in associates	(1,935)	(5,660)	-65.81%	(5,631)	(8,539)	-34.06%
Profit before tax	2,816	29,810	-90.55%	68,018	39,460	72.37%
Tax expenses	7,013	(4,563)	-253.70%	(11,050)	(11,392)	3.01%
Net profit for the period	9,829	25,247	-61.07%	56,968	28,068	102.96%
Attributable to:						
Equity holders of the Company	9,621	25,644	-62.48%	56,292	27,872	101.97%
Non-controlling Interest	208	(396)	-152.53%	676	196	244.90%
Net profit for the period	9,829	25,248	-61.07%	56,968	28,068	102.96%
Basic earnings per ordinary shares (sen)	1.87	4.99	-62.49%	10.95	5.42	102.04%
Diluted earnings per ordinary shares (sen)	1.87	4.99	-62.49%	10.95	5.42	102.04%

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 31 MARCH 2024 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH			CUMULATIVE 12 MONTHS ENDED 31 MARCH		
	2024 RM '000	2023 RM '000	CHANGES	2024 RM '000	2023 RM '000	CHANGES
Profit/(Loss) for the period	9,829	25,247	-61.07%	56,968	28,068	102.96%
Currency translation differences arising from consolidation	299	476	-37.18%	1,456	2,112	-31.06%
Total comprehensive income/(loss)	10,128	25,723	-60.63%	58,424	30,180	93.59%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	9,920	26,120	-62.02%	57,748	29,984	92.60%
Non-controlling interests	208	(396)	-152.53%	676	196	244.90%
Net profit/(loss) for the period	10,128	25,724	-60.63%	58,424	30,180	93.59%

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 31 MARCH 2024 – UNAUDITED

	31 MARCH 2024 RM '000	31 MARCH 2023 RM '000
Assets		
Property, plant and equipment	1,175,997	944,540
Right-of-use assets	356,097	347,143
Investment properties	783,603	603,731
Investment in associates	67,452	72,082
Investment in a joint venture	40	49
Inventories	110,392	127,471
Deferred tax assets	16,376	11,801
Trade and other receivables	81,792	84,102
Total non-current assets	2,591,749	2,190,919
Inventories	116,125	135,535
Contract assets	-	3,227
Trade and other receivables	273,091	239,728
Current tax assets	5,696	5,667
Other Investments	14,116	16,271
Deposits, bank and cash balances	10,485	9,850
Total current assets	419,513	410,278
Total assets	3,011,261	2,601,197
Equity		
Share capital	200,236	200,236
Reserves	747,247	689,551
Total equity attributable to equity holders of the Company	947,483	889,787
Non-controlling interests	10,272	10,233
Total equity	957,755	900,020
Liabilities		
Lease liabilities	88,734	89,368
Deferred tax liabilities	107,500	99,045
Other payables	23,872	21,573
Loans and borrowings	1,174,390	920,854
Total non-current liabilities	1,394,496	1,130,840
Lease liabilities	28,272	22,963
Trade and other payables	229,269	171,642
Loans and borrowings	400,389	374,643
Current tax liabilities	1,081	1,089
Total current liabilities	659,011	570,337
Total liabilities	2,053,506	1,701,177
Total equity and liabilities	3,011,261	2,601,197
Net Assets per share (RM)	1.84	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 31 MARCH 2024 – 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 2023	200,236	231,280	(10,565)	2,558	466,278	889,787	10,233	900,020
Total comprehensive Income/(loss) for the period	-	-	-	1,456	56,292	57,748	676	58,424
Purchase of own shares	-	-	(1)	-	-	(1)	-	(1)
Realisation of Revaluation Reserve	-	(11,514)	-	-	11,514	-	-	-
New Issuance of Ordinary Shares	-	-	-	-	-	-	63	63
Dividend paid to minority interest	-	-	-	-	-	-	(700)	(700)
At 31 March 2024	200,236	219,766	(10,566)	4,014	534,084	947,534	10,272	957,806

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 31 MARCH – UNAUDITED

	31 MARCH 2024 RM '000	31 MARCH 2023 RM '000
Cash flows from operating activities		
Profit / (loss) before tax	68,018	39,460
Adjustment for: -		
Impairment loss / (Reversal of impairment loss) on trade receivable	135	(125)
Impairment loss / (Reversal of) impairment on inventories	6,504	
Impairment loss on:		
- Investments in associates	-	82
Depreciation of PPE	34,506	33,673
Depreciation of right-of use assets	32,100	29,600
Interest expenses	67,448	46,548
Loss/ (Gain) on disposals of: -		
- A subsidiary	-	(215)
- quoted investments	(1,510)	(939)
- property, plant & equipment	-	(364)
Share of (profit)/loss in associates	4,630	8,539
Share of (profit)/loss in joint venture	9	2
Fair value gain upon transfer from:		
- Inventories to investment properties	(8,835)	(7,580)
Changes in fair value of investment properties	(75,470)	(40,786)
Property, plant and equipment written off	-	414
Finance income	(86)	(3,495)
Quoted investment		
- Fair value (gain) / loss	(2,780)	2,998
- Gross dividends	(163)	(292)
Operating profit before working capital change	124,507	107,520
Changes in working capital:		
Changes in inventories	11,320	(7,779)
Changes in contract assets	3,227	(3,227)
Changes in trade and other receivables	(10,802)	16,420
Changes in trade and other payables	59,926	45,217
Cash generated from operations	188,178	158,151
Tax refunded/(paid)	(7,207)	(10,357)
Net cash from operating activities	180,971	147,794



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

	31 MARCH 2024 RM '000	31 MARCH 2023 RM '000
Cash flows from investing activities		
Acquisition of: -		
- property, plant and equipment	(249,589)	(83,420)
- right-of-use assets	(27,289)	(2,329)
- investment properties	(76,902)	(280,318)
- minority interest – FV	63	-
Non-Controlling Interest acquired shares	-	-
Proceeds from disposal of:		
- quoted investments	6,445	12,307
- subsidiaries	-	568
- property, plant and equipment	-	964
- investment in associates	-	40
Investment in		
- quoted investments	-	(415)
- a joint venture	-	(51)
- a joint operation	-	-
Interest received	86	3,495
Dividend received	163	597
Changes in amounts due from an associate	-	(8,210)
Net cash used in investing activities	(347,023)	(356,772)
Cash flows from financing activities		
Drawdown of term loan	318,358	258,257
(Repayment of) / Proceeds from:		
- term loan	(65,586)	(37,019)
- finance lease liabilities	(13,727)	(12,124)
- short term borrowings	10,872	60,211
Proceeds from issue of shares to non- controlling interests	-	205
Payment of lease liabilities	(29,476)	(21,510)
Interest paid	(67,448)	(52,564)
(Increase) / decrease in pledged deposits with licensed bank	675	(874)
Dividend paid to minority shareholders of Subsidiaries	(700)	(600)
Repurchase of treasury shares	(2)	(2)
Net cash from financing activities	152,965	193,980
Exchange differences on translation of the financial statements of foreign subsidiary	1,406	2,112
Net increase / (decrease) in cash and cash equivalents	(11,680)	(12,886)
Cash & cash equivalents at beginning of year	(26,567)	(13,681)
Cash & cash equivalents at end of year	(38,247)	(26,567)



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

	31 MARCH 2024 RM '000	31 MARCH 2023 RM '000
Cash and cash equivalents comprise:		
Cash and bank balances	8,245	8,332
Fixed deposits with licensed banks	1,607	1,518
Bank overdraft	(46,492)	(34,135)
	(36,639)	(24,285)
Less: Deposits pledged	(1,607)	(2,282)
	(38,247)	(26,567)

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 31 March 2024.

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 is no issuance, cancellation, repurchase, resale, and repayment of debts and equity securities for the financial period ended 31 March 2024 other than the following: -

- i) The Group repaid term loans of RM 11.0 million for the quarter ended 31 March 2024.
- ii) During the fourth quarter ended 31 March 2024, the Company did not purchase its issued ordinary shares from the open market. The Company held a total of 13,781,295 treasury shares as at 31 March 2024.

A8 Dividend Paid

No dividend was paid in the quarter ended 31 March 2024.

A9 Segmental Report

	As at 31 March 2024 RM '000	As at 31 March 2023 RM '000
<u>Assets Employed</u>		
Logistics & Warehousing Services	2,565,662	2,070,916
Investments	163,400	172,505
Property Development Projects	249,924	323,195
Dormitory	32,275	34,581
	3,011,261	2,601,197

	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
<u>Revenue</u>				
Logistics & Warehousing Services	189,700	174,008	719,543	707,458
Investments	904	1,073	3,879	3,421
Property development	2,430	7,887	34,832	14,249
Dormitory	-	335	4	564
	193,034	183,303	758,258	725,692



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A9 Segmental Report (cont.)

	Individual 3 months ended 31 March									
	Logistics and warehousing services		Investment		Property development		Dormitory		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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	27,731	62,355	2,109	2,263	12,928	976	(264)	(88)	42,504	65,506
Depreciation and amortisation	(19,284)	(16,009)	-	-	(13)	(17)	(288)	(323)	(19,585)	(16,349)
Interest Income	19	76	-	-	34	272	-	-	53	348
Finance costs	(15,714)	(11,373)	-	-	(2,066)	(2,223)	(433)	(436)	(18,213)	(14,032)
Share of profit of associates	-	-	(1,935)	(5,660)	-	-	-	-	(1,935)	(5,660)
Share of profit of joint venture	-	-	(9)	(2)	-	-	-	-	(9)	(2)
Profit / (Loss) before tax	(7,248)	35,049	165	(3,399)	10,883	(992)	(985)	(847)	2,815	29,811



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A9 Segmental Report (cont.)

	Cumulative 12 months ended 31 March									
	Logistics and warehousing services		Investment		Property development		Dormitory		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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	192,566	144,863	8,168	1,362	8,799	11,505	(1,186)	(274)	208,347	157,456
Depreciation and amortisation	(66,122)	(61,981)	-	-	(58)	(69)	(1,147)	(1,223)	(67,327)	(63,273)
Interest Income	25	73	-	-	61	293	-	-	86	366
Finance costs	(56,951)	(37,348)	-	-	(8,788)	(7,524)	(1,709)	(1,676)	(67,448)	(46,548)
Share of profit of associates	-	-	(5,631)	(8,539)	-	-	-	-	(5,631)	(8,539)
Share of profit of joint venture	-	-	(9)	(2)	-	-	-	-	(9)	(2)
Profit / (Loss) before tax	69,518	45,607	2,528	(7,179)	14	4,205	(4,042)	(3,173)	68,018	39,460



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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 96.7 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 5.3% to RM 193.0 million as compared to RM 183.3 million for the preceding year corresponding quarter.

Revenue for Logistics and Warehousing Services has increased by 9.0% to RM 189.7 million as compared to RM 174.0 million for the preceding year corresponding quarter.

Property Development revenue has decreased by 69.6% to RM 2.4 million compared to RM 7.9 million for the preceding year corresponding quarter.

The Group posted a pre-tax profit of RM 2.8 million for the current quarter as compared to the pre-tax of RM 29.8 million for the preceding year corresponding quarter.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has increased by 2.1% to RM 193.0 million as compared to RM 188.9 million for the preceding quarter.

Revenue for Logistics and Warehousing Services has increased by 3.3% to RM 189.7 million as compared to RM 183.7 million for the preceding quarter.

Property Development revenue has decreased by 42.9% to RM 2.4 million as compared to RM 4.2 million for the preceding quarter.

The Group posted a pre-tax profit of RM 2.8 million compared to the pre-tax profit of RM 61.4 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 remain stable for the remainder of the financial year ending 31 March 2025 (FY2025).

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 started 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 FY2025, the dormitory segment is expected to incur operating loss. Overall, barring unforeseen circumstances, the Group is anticipated to perform better in FY2025.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Income Tax	1,504	632	7,143	8,427
Deferred Taxation	(8,517)	3,931	3,908	2,965
	(7,012)	4,563	11,051	11,392

The Group’s effective tax rate for individual 3 months and cumulative 12 months were lower than the statutory tax rate due to certain expenses which was non-taxable.



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B6 Profit / (Loss) on Sale on Unquoted Investments

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

B7 Status of Corporate Proposals

There are no corporate proposals pending completion as at 31 March 2024.

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	31 March 2024 RM '000	31 March 2023 RM '000
Non-current		
Secured		
- Hire purchase liabilities	21,989	17,013
- Term loans	1,152,397	903,841
	<u>1,174,386</u>	<u>920,854</u>
Current		
Secured		
- Hire purchase liabilities	9,716	12,044
- Term loans	53,250	49,035
	<u>62,966</u>	<u>61,079</u>
Unsecured		
- Revolving credits	167,741	168,811
- Bankers' acceptances	122,559	110,618
- Bank overdrafts	47,123	34,135
	<u>337,423</u>	<u>313,564</u>
	<u>400,389</u>	<u>374,643</u>
Total borrowings	<u>1,574,775</u>	<u>1,295,497</u>

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.



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 2024.

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	
	2024 '000	2023 '000	2024 '000	2023 '000
Basic	514,044	514,046	514,044	514,046

There is no outstanding dilutive potential ordinary share.



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	
	2024 RM '000	2023 RM '000	2024 RM '000	2023 RM '000
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	131	141	684	560
Depreciation of: -				
- Property, Plant & Equipment	8,691	8,771	34,506	33,673
- Right-of-use Assets	10,173	7,578	32,100	29,600
Contributions to Employees Provident Fund	2,901	2,778	9,469	9,190
Wages, salaries and others	31,578	27,886	129,090	124,383
(Gain)/loss on disposal of: -				
- quoted investments	(395)	(701)	(1,509)	(939)
- property, plant and equipment	(0)	(282)	(85)	(364)
- subsidiaries	-	(218)	-	(218)
Changes in fair value of investment properties	4,990	(40,786)	(81,324)	(40,786)
Property, plant and equipment - written off	-	414	-	414
Net foreign exchange (gain) / loss	(13)	(187)	(252)	(713)
Quoted investments:				
- fair value (gain) / loss	(810)	(489)	(2,780)	2,998
- gross dividends	(4)	(141)	(163)	(292)
Fair value gain upon transfer from inventories to investment properties	-	(7,580)	(8,835)	(7,580)
Interest income	(53)	(348)	(86)	(366)
Expenses relating to short-term leases	23,144	20,657	76,593	64,148
Impairment loss / (gain) on:				
- Trade receivables	(1,179)	1,045	135	(125)
- Inventories	(14,903)	2,486	6,504	2,486