



TIONG NAM
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TIONG NAM LOGISTICS HOLDINGS BERHAD
Company No. 198901005177 (182485V)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
31 MARCH 2020



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2020 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH			CUMULATIVE 12 MONTHS ENDED 31 MARCH		
	2020 RM ('000)	2019 RM ('000)	CHANGES %	2020 RM ('000)	2019 RM ('000)	CHANGES %
Revenue	141,576	136,472	3.74%	603,038	589,865	2.23%
Direct operation expenses	(96,452)	(135,456)	-28.79%	(439,694)	(461,186)	-4.66%
Depreciation and amortization	(15,394)	(9,801)	57.06%	(48,734)	(32,530)	49.81%
Finance cost	(16,774)	(15,987)	4.92%	(50,043)	(47,209)	6.00%
Other overhead expenses	(10,824)	21,144	-151.19%	(51,889)	(37,903)	36.90%
Operating profit	2,133	(3,628)	-158.80%	12,679	11,037	14.88%
Share of profit / (loss) after tax in associates	(130)	31	-519.35%	(162)	(298)	-45.64%
Profit before tax	2,003	(3,597)	-155.69%	12,517	10,739	16.56%
Tax expenses	(6,445)	(6,319)	2.00%	(10,334)	(10,135)	1.97%
Net profit for the period	(4,442)	(9,916)	-55.20%	2,183	604	261.42%
Attributable to:						
Equity holders of the Company	(4,315)	(10,344)	-58.28%	719	(1,400)	-151.35%
Non-controlling Interest	(127)	428	-129.67%	1,464	2,004	-26.95%
Net profit for the period	(4,442)	(9,916)	-55.20%	2,183	604	261.42%
Basic earnings per ordinary shares (sen)	(0.95)	(2.28)	-58.34%	0.16	(0.31)	-151.05%
Diluted earnings per ordinary shares (sen)	(0.95)	(2.28)	-58.34%	0.16	(0.31)	-151.05%

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019 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 2020 - UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH			CUMULATIVE 12 MONTHS ENDED 31 MARCH		
	2020 RM ('000)	2019 RM ('000)	CHANGES %	2020 RM ('000)	2019 RM ('000)	CHANGES %
Profit/(Loss) for the period	(4,442)	(9,916)	-55.20%	2,183	604	261.42%
Currency translation differences arising from consolidation	510	521	-2.11%	601	426	41.08%
Total comprehensive income/(loss)	(3,932)	(9,395)	-58.15%	2,784	1,030	170.29%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	(3,805)	(9,823)	-61.26%	1,320	(974)	-235.52%
Non-controlling interests	(127)	428	-129.67%	1,464	2,004	-26.95%
Net profit/(loss) for the period	(3,932)	(9,395)	-58.15%	2,784	1,030	170.29%

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019 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 2020 – UNAUDITED

	31 MAR 2020 RM ('000)	31 MAR 2019 RM ('000)
Assets		
Property, plant and equipment	1,198,190	1,162,660
Investment properties	51,923	63,290
Investment in associates	592	754
Deferred tax assets	20,032	14,681
Right-of-use assets	73,819	-
Inventories	154,915	128,568
Total non-current assets	1,499,471	1,369,953
Other Investments	8,759	12,071
Inventories	195,672	196,932
Receivables	195,523	243,680
Tax recoverable	13,134	23,715
Cash and cash equivalents	13,020	14,740
Asset classified as held for sales	23,000	-
Total current assets	449,108	491,138
Total assets	1,948,579	1,861,091
Equity		
Share capital	171,371	171,371
Reserves	516,341	518,013
Total equity attributable to equity holders of the Company	687,712	689,384
Minority interest	9,556	12,721
Total equity	697,268	702,105
Liabilities		
Deferred tax liabilities	50,405	49,069
Other payables	4	-
Lease liabilities	61,548	-
Loans and borrowings	660,309	560,062
Total non-current liabilities	772,266	609,131
Payables	123,191	161,155
Lease liabilities	13,031	-
Loans and borrowings	338,795	387,439
Provision for taxation	4,027	1,261
Total current liabilities	479,044	549,855
Total liabilities	1,251,310	1,158,986
Total equity and liabilities	1,948,579	1,861,091
Net Assets per share (RM)	1.53	1.51

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019 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 2020 – UNAUDITED

	← Attributable to shareholders of the Company →						Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserves RM' 000	Exchange Fluctuation Reserves RM' 000	Retained Profits RM'000	Total RM'000		
At 01 April 2019	171,371	(7,219)	117,474	(576)	408,334	689,384	12,721	702,105
Total comprehensive Income/(loss) for the period	-	-	-	575	720	1,295	1,464	2,759
Audit adjustment for prior year	-	-	(572)	-	89	(483)	-	(483)
Purchase of own shares	-	(2,747)	-	-	-	(2,747)	-	(2,747)
Acquisition of non-controlling interest	-	-	-	-	263	263	(2,833)	(2,570)
Dividend paid to minority interest	-	-	-	-	-	-	(1,796)	(1,796)
At 31 March 2020	171,371	(9,966)	116,902	(1)	409,406	687,712	9,556	697,268

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019 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 31 MARCH - UNAUDITED**

	31 MAR 2020 RM'000	31 MAR 2019 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	12,517	10,739
Adjustment for: -		
Impairment loss / (Reversal of impairment loss) on trade receivable	(796)	(1,610)
Impairment of goodwill	-	282
Depreciation of PPE	38,088	32,530
Depreciation of right-of use assets	10,626	-
Interest expenses	50,043	47,209
Loss/ (Gain) on disposals of: -		
- quoted investments	(158)	1,464
- property, plant & equipment	(51)	(1,828)
- investment properties	-	(5,400)
Change in fair value of assets classified as held for sales	(7,638)	-
Changes in fair value of investment properties	(499)	120
Share of (profit)/loss in associates	162	298
PPE written off	-	33
Interest income	(335)	(1,441)
Quoted investment		
- Fair value (gain) / loss	3,582	1,919
- Gross dividends	(606)	(453)
	104,935	83,862
Changes in working capital:		
Changes in inventories	(25,087)	18,075
Changes in trade and other receivables	48,954	(22,510)
Changes in trade and other payables	(37,961)	(40,337)
Changes in contract liabilities	-	(1,742)
	90,840	37,348
Tax refunded/(paid)	(6,918)	(17,994)
Net cash from operating activities	83,922	19,354



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

	31 MAR 2020 RM'000	31 MAR 2019 RM'000
Cash flows from investing activities		
Acquisition of: -		
- property, plant and equipment	(52,904)	(92,044)
- investment properties	(3,495)	(120)
- a subsidiary	-	(2,957)
- non-controlling interest	-	(3,651)
Proceeds from disposal of: -		
- quoted investments	3,823	5,586
- unit trust fund		
- withdrawal of investment	55	-
- investment properties	-	13,500
- property, plant and equipment	659	1,913
Government grant received	-	14,483
Investment in		
- quoted shares	(3,990)	-
- unquoted shares		-
Interest received	335	1,441
Dividend received	606	453
Net cash used in investing activities	(54,911)	(61,369)
Cash flows from financing activities		
Drawdown of term loan	169,451	125,249
(Repayment of) / Proceeds from:		
- term loan	(123,994)	(49,290)
- finance lease liabilities	(15,047)	(6,730)
- short term borrowings	23,668	18,192
Payment of lease liabilities	(11,776)	
Proceeds from new share arising from conversion of warrants		450
Purchase of own shares	(2,747)	(303)
Interest paid	(48,133)	(47,209)
(Increase) / decrease in pledged deposits with licensed bank	842	(19)
Dividend paid to shareholders of the Company	-	-
- Current year		
Dividend paid to minority shareholders of Subsidiaries	(1,796)	(1,896)
Net cash from financing activities	(9,532)	38,444
Exchange differences on translation of the financial statements of foreign subsidiary	324	426
Net increase / (decrease) in cash and cash Equivalents	19,803	(3,172)
Cash & cash equivalents at beginning of year	(14,740)	(13,141)
Cash & cash equivalents at end of year	5,063	(16,313)



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

	31 MAR 2020 RM'000	31 MAR 2019 RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	11,216	11,562
Fixed deposits with licensed banks	1,804	3,178
Bank overdraft	(7,884)	(30,138)
	5,136	(15,398)
Less: Deposits pledged	(73)	(915)
	5,063	(16,313)

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2019 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 2019. 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 2019, except for the adoption of MFRS 16 *Leases* effective for the financial period beginning on 1 April 2019.

MFRS 16 introduces an on-balance sheet lease accounting model for lessees. The lessees recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. Accordingly, the Group prepares its financial statements with adoption of MFRS 16 in its financial statement for the financial year ended 31 March 2020.



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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 2020.

A6 Material Changes in Estimates

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

A7 Issuance, Cancellation, Repurchase, Resale and Repayment of Debts and Equity Securities

There are no issuance, cancellation, repurchase, resale, and repayment of debts and equity securities for the financial period ended 31 March 2020 other than the following: -

i) The Group repaid term loans of RM 14.6 million for the quarter ended 31 March 2020.

ii) During the fourth quarter ended 31 March 2020, the Company purchases 5,812,500 units of its issued ordinary shares from the open market. The Company held a total of 12,275,595 treasury shares as at 31 March 2020.

A8 Dividend Paid

No dividend was paid in the quarter ended 31 March 2020.



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A9 Segmental Report

	As at 31 March 2020		As at 31 March 2019	
	RM'000		RM'000	
<u>Assets Employed</u>				
Logistics & Warehousing Services	1,300,111		1,153,995	
Investments	9,351		12,825	
Property Development Projects	368,546		402,141	
Hotel & Dormitory	270,572		292,130	
	1,948,579		1,861,091	
	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2020	2019	2020	2019
	RM' 000	RM' 000	RM' 000	RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	130,564	134,102	546,644	539,690
Investments	-	50	606	445
Property development	9,140	1,193	44,217	48,012
Hotel & Dormitory	1,873	1,127	11,571	1,718
	141,577	136,472	603,038	589,865



A9 Segmental Report

	Individual 3 months ended 31 March									
	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	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	36,028	15,945	(4,417)	922	4,997	1,330	(2,554)	(1,922)	34,054	16,275
Depreciation and amortisation	(14,149)	(8,188)	-	-	48	(930)	(1,293)	(391)	(15,394)	(9,509)
Interest Income	234	150	-	-	12	1,006	-	4	246	1,160
Finance costs	(11,270)	(5,739)	(206)	(276)	(3,230)	2,372	(2,068)	(1,962)	(16,774)	(10,349)
Share of profit of associates	-	-	(130)	51	-	-	-	-	(130)	51
Profit before tax	10,844	2,168	(4,753)	697	1,827	(966)	(5,915)	(4,271)	2,003	(2,372)

	Cumulative 12 months ended 31 March									
	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	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	98,090	73,344	(2,816)	(2,932)	18,509	17,298	(2,668)	(2,876)	111,115	84,834
Depreciation and amortisation	(43,046)	(30,343)	-	-	(1,497)	(1,077)	(4,191)	(818)	(48,734)	(32,238)
Interest Income	294	-	-	-	46	1,167	-	50	340	1,217
Finance costs	(25,285)	(20,456)	(907)	(1,050)	(13,834)	(17,182)	(10,017)	(2,883)	(50,043)	(41,571)
Share of profit of associates	-	-	(162)	(278)	-	-	-	-	(162)	(278)
Profit before tax	30,054	22,545	(3,885)	(4,260)	3,224	206	(16,876)	(6,527)	12,517	11,964



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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 January 2016 and investment properties were revalued in January 2020 by an independent professional valuer based on open market basis using comparison method and cost method. Trucks, trailers and machineries and equipments are stated at cost less accumulated depreciation.

A11 Subsequent Material Events

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 21.7 million in respect of property, plant and equipments.



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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 3.7% to RM 141.6 million as compared to RM 136.5 million for the preceding year corresponding quarter.

Revenue for Logistics and Warehousing Services has decreased by 2.6% to RM 130.6 million as compared to RM 134.1 million for the preceding year corresponding quarter.

Property Development revenue has increased by 658.3% to RM 9.1 million compared to RM 1.2 million for the preceding year corresponding quarter. This increase is mainly due to sale of our development properties.

The Group posted a pre-tax profit of RM 2.1 million for the current quarter as compared to the pre-tax loss of RM 3.6 million for the preceding year corresponding quarter.

The Group posted a higher pre-tax profit of RM 12.7 million for current year as compared to the pre-tax profit of RM 10.7 million for the preceding year.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has decreased by 9.2% to RM 141.6 million as compared to RM 155.9 million for the preceding quarter.

Revenue for Logistics and Warehousing Services has decreased by 5.3% to RM 130.6 million compared to RM 137.9 million for the preceding quarter.

Property Development revenue has decreased by 34.1% to RM 9.1 million compared to RM 13.8 million for the preceding quarter.

The Group posted a pre-tax profit of RM 2.1 million compared to the pre-tax profit of RM 4.1 million for the preceding quarter.



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B3 Current Year Prospects

The global and regional economic climate for the calendar years 2020 and 2021 is expected to be affected by COVID-19. Hence the Group's core logistics and warehousing services segment is expected to be affected by the slow down.

However, the Group will continue to strategize to maintain our market shares, focus on operational efficiency, cost control, service innovation to sustain its core logistics & warehousing business all over the long term.

The property development and hotel & dormitory segments are expected to incur operating loss in financial year 2021.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Income Tax	6,622	288	14,120	10,468
Deferred Taxation	(177)	7,235	(3,786)	871
	6,445	7,523	10,334	11,339

The Group's effective tax rate for individual 3 months and 12 months were higher than the statutory tax rate due to certain expenses which was non-deductible.



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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 2020.

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	31 March 2020 RM'000	31 March 2019 RM'000
Long term borrowings:		
Secured	660,309	560,125
Total Long term borrowings	660,309	560,125
Short term borrowings:		
Secured	82,777	132,768
Unsecured	256,018	254,605
Total Short term borrowings	338,795	387,373
Total borrowings	999,104	947,498

Subsequent to the financial year end, the Group receives a 6-months loan moratorium from various financial institutions. Had the loan moratorium be accounted for as at year end, the principal repayment due within the next 12 months will be reduced by RM 28.4 million.

B9 Off Balance Sheet Financial Instruments

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



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B10 Material Litigation

(a) Terminal Perintis Sdn Bhd vs Tan Ngee Hong Construction Sdn Bhd

On 26 March 2014, Terminal Perintis Sdn Bhd ("TPSB") awarded to Tan Ngee Hong Construction Sdn. Bhd. ("Contractor") a contract and the parties have entered into a PAM Contract 2006 ("Contract") dated 23 December 2014 for Proposed Mixed Commercial Strata Development of 1 block of 22 storey Service Apartment, 1 block of 22 storey Hotel, 5 storey Podium and Carpark inclusive of 2 storey basement, 19 lots retail space, management office, refuse chamber, 1 unit Stesen Suis Utama (SSU) and 1 unit Guard House for the development of the Pinetree Marina Resort at Johor Bahru, Johor Darul Ta'zim.

Malayan Banking Berhad ("MBB") has agreed to guarantee the due performance of the Project by the Contractor via bank guarantee for Performance Bond No. 99080BGP6052351 dated 28 August 2014 ("BG").

On 4 August 2015, the Architect issued a notice of default to the Contractor, pursuant to Clause 25 of the Contract inter alia on the basis that the Contractor had failed to proceed regularly and diligently with the works and hence a delay in the progress of the works by 288 days.

On 18 August 2015, TPSB exercised its rights pursuant to clause 25 of the Contract to determine the employment of the Contractor under the Contract between TPSB and the Contractor.

Subsequently, TPSB served a letter of demand to MBB requesting the release of payment amounting to RM 15,738,100.00 pursuant to the BG.

MBB has on 25 September 2015 remitted the said amount to TPSB.

On 1 October 2015, the Contractor serves TPSB an Originating Summons No. 24NCvC-613-09/2015 dated 1 October 2015 together with a sealed copy of the Ex Parte Order dated 27 September 2015 by the Contractor through its solicitors, Messrs. Tan Swee Im, P.Y. Hoh & Tai to order TPSB to either pay back the sum received to MBB, or place the sum received on trust and in favour of the Contractor until further notice from the Court.

On 28 January 2016, the High Court dismissed Contractor's application and set-aside the Ex Parte Order dated 27 September 2015 with costs of RM 8,000 to TPSB.

On 22 April 2016, the Contractor filed its point of claim against TPSB to Arbitration amounting to RM 56,897,448.58, which among other includes request to refund RM 15,738,100 on the above mentioned BG.

TPSB has filed in its Defence and Counterclaim amounting to RM 82,883,326.60 being costs and expenses incurred by TPSB due to the substantial delay caused by the Contractor, in accordance with the terms and conditions of the Contract.



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B10 Material Litigation (cont.)

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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B11 Dividends

The Board of Directors did not recommend the payment of dividend for the current quarter ended 31 March 2020.

B12 Earnings Per Share

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

	Individual 3 months ended 31 March		Cumulative 12 months ended 31 March	
	2020 '000	2019 '000	2020 '000	2019 '000
Basic	454,312	455,671	454,312	455,671
Diluted earnings per share	454,312	455,671	454,312	455,671



B14 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 31 MARCH RM '000		CUMULATIVE 12 MONTHS ENDED 31 MARCH RM '000	
	2020	2019 RESTATED	2020	2019 RESTATED
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	97	235	558	583
Impairment of goodwill	-	282	-	282
Depreciation	15,394	9,801	48,734	32,530
Contributions to Employees Provident Fund	2,006	2,109	8,496	7,809
Wages, salaries and others	21,137	25,178	102,721	96,413
Rental expenses of land and buildings	33,158	40,074	62,453	73,608
Rental of machineries and equipments	6,896	7,920	16,484	14,961
(Gain)/loss on disposal of: -				
- quoted investments	-	558	490	1,464
- property, plant and equipment	173	(182)	49	(1,828)
- investment properties	-	(5,400)	-	(5,400)
Rental income from:				
- land and buildings	(548)	(2,049)	(6,789)	(6,196)
Change in fair value of assets classified as held for sales	(7,638)	-	(7,638)	-
Change in fair value of investment properties	(499)	120	(499)	120
(Gain) /Loss on foreign exchange:				
- Realised	(617)	384	(659)	(323)
Quoted investments:				
- fair value (gain) / loss	5,068	(1,427)	3,580	1,919
- gross dividends	-	386	(606)	(8)
Impairment loss / (gain) on:				
- receivables	(3,400)	(2,407)	(796)	(1,610)
Interest income	(236)	(1,385)	(331)	(1,441)