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

INTERIM FINANCIAL REPORT
30 JUNE 2019



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

**CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE PERIOD ENDED 30 JUNE 2019 – UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE			CUMULATIVE 3 MONTHS ENDED 30 JUNE		
	2019 RM ('000)	2018 RM ('000)	CHANGES %	2019 RM ('000)	2018 RM ('000)	CHANGES %
Revenue	150,030	155,149	-3.30%	150,030	155,149	-3.30%
Direct operation expenses	112,907	115,896	-2.58%	112,907	115,896	-2.58%
Depreciation and amortization	9,400	7,338	28.10%	9,400	7,338	28.10%
Finance cost	11,023	10,331	6.70%	11,023	10,331	6.70%
Other overhead expenses	12,850	13,609	-5.58%	12,850	13,609	-5.58%
Operating profit	3,849	7,975	-51.73%	3,849	7,975	-51.73%
Share of profit / (loss) after tax in associates	40	(127)	-131.50%	40	(127)	-131.50%
Profit before tax	3,889	7,848	-50.44%	3,889	7,848	-50.44%
Tax expenses	(1,267)	(2,208)	-42.62%	(1,267)	(2,208)	-42.62%
Net profit for the period	2,622	5,640	-53.50%	2,622	5,640	-53.50%
Attributable to:						
Equity holders of the Company	1,942	4,860	-60.03%	1,942	4,860	-60.03%
Non-controlling Interest	680	780	-12.82%	680	780	-12.82%
Net profit for the period	2,622	5,640	-53.50%	2,622	5,640	-53.50%
Basic earnings per ordinary shares (sen)	0.43	1.07	-60.09%	0.43	1.07	-60.09%
Diluted earnings per ordinary shares (sen)	0.43	1.06	-59.71%	0.43	1.06	-59.71%

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
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**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 30 JUNE 2019 - UNAUDITED**

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE			CUMULATIVE 3 MONTHS ENDED 30 JUNE		
	2019 RM ('000)	2018 RM ('000)	CHANGES %	2019 RM ('000)	2018 RM ('000)	CHANGES %
Profit/(Loss) for the period	2,622	5,640	-53.50%	2,622	5,640	-53.50%
Currency translation differences arising from consolidation	219	599	-63.44%	219	599	-63.44%
Total comprehensive income/(loss)	2,841	6,239	-54.46%	2,841	6,239	-54.46%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	2,161	5,459	-60.41%	2,161	5,459	-60.41%
Non-controlling interests	680	780	-12.82%	680	780	-12.82%
Net profit/(loss) for the period	2,841	6,239	-54.46%	2,841	6,239	-54.46%

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 30 JUNE 2019 – UNAUDITED

	30 JUNE 2019 RM ('000)	31 MAR 2019 RM ('000)
Assets		
Property, plant and equipment	1,182,160	1,162,660
Investment properties	63,350	63,290
Investment in associates	794	754
Deferred tax assets	23,313	14,681
Right-of-use assets	27,181	-
Inventories	133,545	128,568
Total non-current assets	1,430,343	1,369,953
Other Investments	15,625	12,071
Inventories	195,320	196,932
Receivables	217,757	243,680
Tax recoverable	16,074	23,715
Cash and cash equivalents	16,697	14,740
Total current assets	461,473	491,138
Total assets	1,891,816	1,861,091
Equity		
Share capital	171,371	171,371
Reserves	519,737	518,013
Total equity attributable to equity holders of the Company	691,108	689,384
Minority interest	11,605	12,721
Total equity	702,713	702,015
Liabilities		
Deferred tax liabilities	56,590	49,069
Other payables	5	-
Lease liabilities	27,181	-
Loans and borrowings	633,807	560,062
Total non-current liabilities	717,583	609,131
Payables	162,592	161,155
Loans and borrowings	306,505	387,439
Provision for taxation	2,424	1,261
Total current liabilities	471,521	549,855
Total liabilities	1,189,104	1,158,986
Total equity and liabilities	1,891,816	1,861,091
Net Assets per share (RM)	1.52	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 30 JUNE 2019 – UNAUDITED

	Attributable to shareholders of the Company							Total Equity RM'000
	Non-distributable				Distributable		Minority Interest 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	-	-	-	219	1,942	2,161	680	2,841
Purchase of own shares	-	(437)	-	-	-	(437)	-	(437)
Dividend paid to minority interest	-	-	-	-	-	-	(1,796)	(1,796)
At 30 June 2019	171,371	(7,656)	117,474	(357)	410,276	691,108	11,605	702,713

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.



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
 FOR THE PERIOD ENDED 30 JUNE - UNAUDITED**

	30 JUNE 2019 RM'000	30 JUNE 2018 RM'000
Cash flows from operating activities		
Profit / (loss) before tax	3,889	7,848
Adjustment for :-		
Impairment loss / (Reversal of impairment loss) on trade receivable	975	1,254
Depreciation	9,400	7,313
Interest expenses	12,106	10,331
Loss/ (Gain) on disposals of :-		
- quoted investments	490	975
- property, plant & equipment	(8)	(10)
Share of (profit)/loss in associates	(40)	127
Interest income	(1,114)	(97)
Quoted investment		
- Fair value (gain) / loss	(2,243)	1,196
- Gross dividends	(66)	(54)
	23,389	28,883
Changes in working capital :		
Changes in inventories	(3,365)	8,208
Changes in trade and other receivables	24,140	18,100
Changes in trade and other payables	1,438	5,993
Changes in property development projects	-	(15,256)
	45,602	45,928
Tax refunded/(paid)	5,666	(10,310)
Net cash from operating activities	51,268	35,618



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

	30 JUNE 2019 RM'000	30 JUNE 2018 RM'000
Cash flows from investing activities		
Acquisition of :-		
- property, plant and equipment	(22,377)	(33,664)
- investment properties	(60)	(62)
Proceeds from disposal of :-		
- quoted investments	1,475	5,102
- unit trust fund		-
- withdrawal of investment	35	119
- property, plant and equipment	298	7
Investment in		
- quoted shares	(3,311)	-
- unquoted shares	-	-
Interest received	1,114	97
Dividend received	66	54
Net cash used in investing activities	(22,760)	(28,347)
Cash flows from financing activities		
Drawdown of term loan	90,459	4,856
(Repayment of) / Proceeds from :		
- term loan	(81,911)	(8,518)
- finance lease liabilities	(3,331)	(2,282)
- short term borrowings	(15,746)	2,589
Proceeds from new share arising from conversion of warrants	-	20
Purchase of own shares	(437)	(1)
Interest paid	(12,106)	(10,331)
(Increase) / decrease in pledged deposits with licensed bank	(73)	(655)
Dividend paid to shareholders of the Company	-	-
- Current year		
Dividend paid to minority shareholders of Subsidiaries	(1,796)	(1,600)
Net cash from financing activities	(24,941)	15,922
Exchange differences on translation of the financial statements of foreign subsidiary	60	305
Net increase / (decrease) in cash and cash Equivalents	3,627	(8,345)
Cash & cash equivalents at beginning of year	(14,740)	(12,761)
Cash & cash equivalents at end of year	(11,113)	(21,106)



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

	30 JUNE 2019	30 JUNE 2018
	RM'000	RM'000
Cash and cash equivalents comprise:		
Cash and bank balances	13,414	6,156
Fixed deposits with licensed banks	3,283	2,619
Bank overdraft	(26,823)	(28,330)
	(10,126)	(19,555)
Less : Deposits pledged	(988)	(1,551)
	(11,114)	(21,106)

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 30 June 2019.

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 30 June 2019 other than the following: -

i) The Group repaid term loans of RM 81.9 million for the quarter ended 30 June 2019.

ii) During the first quarter ended 30 June 2019, the Company purchased 864,200 units (FY2019: 1,000 units) of its issued ordinary shares from the open market. The Company held a total of 5,968,995 treasury shares as at 30 June 2019.

A8 Dividend Paid

No dividend was paid in the quarter ended 30 June 2019.



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A9 Segmental Report

	As at 30 June 2019 RM'000	As at 30 June 2018 RM'000
<u>Assets Employed</u>		
Logistics & Warehousing Services	1,256,469	1,416,211
Investments	16,390	14,573
Property Development Projects	332,442	379,115
Hotel & Dormitory	286,515	-
	1,891,816	1,809,899

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2019 RM' 000	2018 RM' 000	2019 RM' 000	2018 RM' 000
<u>Revenue</u>				
Logistics & Warehousing Services	141,567	129,733	141,567	129,733
Investments	66	76	66	76
Property development	6,206	25,340	6,206	25,340
Hotel & Dormitory	2,191	-	2,191	-
	150,030	155,149	150,030	155,149



A9 Segmental Report

	Individual 3 months ended 30 June									
	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	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	21,378	16,100	1,819	(2,095)	2,395	11,541	(1,346)	-	24,246	25,546
Depreciation and amortisation	(8,053)	(7,311)	-	-	(513)	(27)	(834)	-	(9,400)	(7,338)
Interest Income	15	92	-	-	11	6	-	-	26	98
Finance costs	(5,280)	(4,945)	(247)	(268)	(3,360)	(5,118)	(2,136)	-	(11,023)	(10,331)
Share of profit of associates	-	-	40	(127)	-	-	-	-	40	(127)
Profit before tax	8,061	3,936	1,612	(2,490)	(1,467)	6,402	(4,316)	-	3,889	7,848

	Cumulative 3 months ended 30 June									
	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	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	21,378	16,100	1,819	(2,095)	2,395	11,541	(1,346)	-	24,246	25,546
Depreciation and amortisation	(8,053)	(7,311)	-	-	(513)	(27)	(834)	-	(9,400)	(7,338)
Interest Income	15	92	-	-	11	6	-	-	26	98
Finance costs	(5,280)	(4,945)	(247)	(268)	(3,360)	(5,118)	(2,136)	-	(11,023)	(10,331)
Share of profit of associates	-	-	40	(127)	-	-	-	-	40	(127)
Profit before tax	8,061	3,936	1,612	(2,490)	(1,467)	6,402	(4,316)	-	3,889	7,848



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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 2019 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 86.2 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 decreased by 3.3% to RM 150.0 million as compared to RM 155.1 million for the preceding year corresponding quarter.

Logistics and Warehousing Services revenue has increased by 9.2% to RM 141.6 million compared to RM 129.7 million for the preceding year corresponding quarter. This increase is due to securing of new total logistics customers as well as increase in business activities with our existing customers.

Property Development revenue has decreased by 75.5% to RM 6.2 million compared to RM 25.3 million for the preceding year corresponding quarter. This decrease is mainly due to challenging environment in property market.

The Group posted a pre-tax profit of RM 3.9 million for the current quarter as compared to the pre-tax profit of RM 7.8 million for the preceding year corresponding quarter. This is mainly due to loss making on hotel and dormitory segment.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter has increased by 9.9% to RM 150.0 million as compared to RM 136.5 million for the preceding quarter.

Logistics and Warehousing Services revenue has increased by 5.4% to RM 141.6 million compared to RM 134.4 million for the preceding quarter.

Property Development revenue has increased by 520% to RM 6.2 million compared to RM 1.0 million for the preceding quarter.

The Group's posted a pre-tax profit of RM 3.9 million compared to the pre-tax loss of RM 2.4 million for the preceding quarter.



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B3 Current Year Prospects

The global and regional economic climate in financial year 2020 is expected to remain challenging to our core business, logistics & warehousing services segment. The Group is cognizant of the industry development and understands that maintaining the Group's market share is paramount to our long term sustainability.

The Group will strengthen our core competencies and step up efforts in corporate strategies of clientele development and service innovation as a differentiating factor in the competitive operating environment.

Going forward, the Group will continue seeking new business opportunities, focus on operational efficiency and cost control effectiveness to better contend with competition.

The property development and hotel & dormitory segments are expected to incur operating loss in financial year 2020.

Premised on the above, the Group is expected to make an operating profit for the financial year 2020.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Income Tax	2,181	3,775	2,181	3,775
Deferred Taxation	(914)	(1,567)	(914)	(1,567)
	1,267	2,208	1,267	2,208

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.



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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 30 June 2019.

B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	30 June 2019 RM'000	31 March 2019 RM'000
Long term borrowings:		
Secured	633,807	560,125
Total Long term borrowings	633,807	560,125
Short term borrowings:		
Secured	70,961	132,768
Unsecured	235,545	254,605
Total Short term borrowings	306,506	387,373
Total borrowings	940,313	947,498

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 30 June 2019.

B12 Earnings Per Share

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

	Individual 3 months ended 30 June		Cumulative 3 months ended 30 June	
	2019 '000	2018 '000	2019 '000	2018 '000
Basic	454,806	455,762	454,806	455,762
Diluted earnings per share	454,806	460,404	454,806	460,404

B13 Realised and Unrealised Retained Earnings

The retained earnings may be analysed as follows:

	As at 30 June 2019 RM'000	As at 30 June 2018 RM'000
Realised profit	451,912	475,558
Unrealised profit	47,161	28,632
	499,073	504,190
Less : Consolidation adjustment	(88,797)	(79,699)
Total retained earning	410,276	424,491



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B14 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 30 JUNE RM '000		CUMULATIVE 3 MONTHS ENDED 30 JUNE RM '000	
	2019	2018 RESTATED	2019	2018 RESTATED
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	133	110	133	110
Depreciation	9,400	7,338	9,400	7,338
Amortisation of prepaid leases payments	9	15	9	15
Contributions to Employees Provident Fund	2,223	1,819	2,223	1,819
Wages, salaries and others	27,845	23,056	27,845	23,056
Rental expenses of land and buildings	11,824	11,568	11,824	11,568
Rental of machineries and equipments	2,058	2,630	2,058	2,630
(Gain)/loss on disposal of :-				
- quoted investments	(490)	975	(490)	975
- property, plant and equipment	(8)	(4)	(8)	(4)
Rental income from:				
- land and buildings	(2,427)	(1,270)	(2,427)	(1,270)
-Change in fair value of assets classified as held for sales				
(Gain) /Loss on foreign exchange:				
- Realised	(383)	(143)	(383)	(143)
Quoted investments :				
- fair value (gain) / loss	(2,243)	1,196	(2,243)	1,196
- gross dividends	(66)	(54)	(66)	(54)
Gross dividends from unit trust fund				
Impairment loss / (gain) on:				
- receivables	975	1,254	975	1,254
Interest income	(26)	(97)	(26)	(97)