



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2021 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER			CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER		
	2021 RM '000	2020 RM '000	CHANGES	2021 RM '000	2020 RM '000	CHANGES
Revenue	165,374	149,046	10.96%	332,286	272,035	22.15%
Direct operation expenses	(120,258)	(104,481)	15.10%	(241,458)	(197,748)	22.10%
Depreciation and amortization	(15,989)	(13,651)	17.13%	(31,874)	(27,116)	17.55%
Finance cost	(10,957)	(10,909)	0.44%	(21,299)	(22,508)	-5.37%
Other overhead expenses	(16,136)	(13,330)	21.06%	(32,631)	(23,750)	37.39%
Operating profit	2,035	6,676	-69.52%	5,025	914	450.34%
Share of profit / (loss) after tax in associates	3	(15)	-120.00%	(18)	(12)	50.00%
Profit before tax	2,038	6,661	-69.41%	5,007	902	455.67%
Tax expenses	(1,511)	(2,748)	-45.03%	(2,760)	(2,464)	12.01%
Net profit for the period	527	3,913	-86.54%	2,247	(1,562)	-243.74%
Attributable to:						
Equity holders of the Company	254	3,689	-93.10%	1,804	(1,838)	-198.13%
Non-controlling Interest	273	224	21.88%	443	276	60.51%
Net profit for the period	527	3,913	-86.52%	2,247	(1,562)	-243.83%
Basic earnings per ordinary shares (sen)	0.05	0.83	-94.03%	0.35	(0.41)	-185.58%
Diluted earnings per ordinary shares (sen)	0.05	0.83	-94.03%	0.35	(0.41)	-185.58%

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to the financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2021 – UNAUDITED

	INDIVIDUAL 3 MONTHS ENDED 30 SEPTEMBER			CUMULATIVE 6 MONTHS ENDED 30 SEPTEMBER		
	2021 RM '000	2020 RM '000	CHANGES	2021 RM '000	2020 RM '000	CHANGES
Profit/(Loss) for the period	527	3,913	-86.54%	2,247	(1,562)	-243.74%
Currency translation differences arising from consolidation	316	(432)	-172.92%	343	(229)	-249.78%
Total comprehensive income/(loss)	843	3,481	-75.82%	2,590	(1,791)	-244.51%
Total comprehensive income/(loss) attributed to:						
Equity holders of the Company	570	3,257	-82.51%	2,147	(2,067)	-203.85%
Non-controlling interests	273	224	21.88%	443	276	60.51%
Net profit/(loss) for the period	843	3,481	-75.79%	2,590	(1,791)	-244.59%

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 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 2021 – UNAUDITED

	30 SEP 2021 RM '000	31 MAR 2021 RM '000
Assets		
Property, plant and equipment	827,227	1,072,293
Investment properties	107,461	45,950
Investment in associates	360	378
Deferred tax assets	15,320	25,153
Right-of-use assets	364,491	327,382
Inventories	155,831	152,898
Trade and other receivables	3,291	3,291
Total non-current assets	1,473,981	1,627,345
Other Investments	25,126	35,392
Inventories	117,185	202,758
Receivables	237,937	212,457
Tax recoverable	2,834	6,305
Cash and cash equivalents	15,332	38,090
Asset classified as held for sales	369,763	-
Total current assets	768,177	495,002
Total assets	2,242,158	2,122,347
Equity		
Share capital	200,236	200,236
Reserves	588,443	591,437
Total equity attributable to equity holders of the Company	788,679	791,673
Minority interest	9,506	9,363
Total equity	798,185	801,036
Liabilities		
Deferred tax liabilities	75,641	74,088
Lease liabilities	88,294	70,352
Loans and borrowings	616,763	731,641
Total non-current liabilities	780,698	876,081
Payables	157,822	123,423
Lease liabilities	16,596	14,271
Loans and borrowings	314,361	304,283
Provision for taxation	7,626	3,253
Liabilities classified held for sales	166,869	-
Total current liabilities	663,274	445,230
Total liabilities	1,443,973	1,321,311
Total equity and liabilities	2,242,158	2,122,347
Net Assets per share (RM)	1.53	1.54

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2021 – UNAUDITED

	Attributable to shareholders of the Company					Total RM '000	Minority Interest RM '000	Total Equity RM '000
	Non-distributable			Distributable				
	Share Capital RM '000	Treasury Shares RM '000	Revaluation Reserves RM '000	Exchange Fluctuation Reserves RM '000	Retained Profits RM '000			
At 01 April 2021	200,236	(10,561)	175,760	(87)	426,325	791,673	9,363	801,036
Total comprehensive Income/(loss) for the period	-	-	-	343	1,304	1,647	443	2,090
Purchase of own shares	-	(1)	-	-	-	(1)	-	(1)
Capital Injection of subsidiaries	-	-	-	-	-	-	300	300
Dividend paid to minority interest	-	-	-	-	-	-	(600)	(600)
Dividends to owners of the Company	-	-	-	-	(5,140)	(5,140)	-	(5,140)
At 30 September 2021	200,236	(10,562)	175,760	256	422,489	788,179	9,506	797,685

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 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 SEPTEMBER – UNAUDITED

	30 SEP 2021 RM '000	30 SEP 2020 RM '000
Cash flows from operating activities		
Profit / (loss) before tax	5,007	902
Adjustment for: -		
Goodwill written off	(500)	-
Impairment loss / (Reversal of impairment loss) on trade receivable	692	2,623
Depreciation of PPE	17,341	18,428
Depreciation of right-of use assets	14,533	8,688
Interest expenses	21,299	22,508
Loss/ (Gain) on disposals of: -		
- quoted investments	(983)	-
- property, plant & equipment	(154)	55
Share of (profit)/loss in associates	18	11
Interest income	(33)	(38)
Quoted investment		
- Fair value (gain) / loss	649	(2,405)
- Gross dividends	(221)	(198)
	57,648	50,574
Changes in working capital:		
Changes in inventories	(9,500)	(2,999)
Changes in trade and other receivables	(30,971)	(23,215)
Changes in trade and other payables	29,940	23,100
	47,116	47,459
Tax refunded/(paid)	(2,210)	2,467
Net cash from operating activities	44,906	49,926



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

	30 SEP 2021 RM '000	30 SEP 2020 RM '000
Cash flows from investing activities		
Acquisition of: -		
- property, plant and equipment	(57,237)	(22,535)
- right-of-use assets	(20,038)	(11,101)
- investment properties	(4)	(3,946)
- subsidiary	(5,443)	-
Non-Controlling Interest acquired shares	300	-
Proceeds from disposal of: -		
- quoted investments	11,966	-
- property, plant and equipment	507	148
Investment in		
- quoted shares	(1,366)	(3,124)
Interest received	33	38
Dividend received	221	198
Net cash used in investing activities	(71,061)	(40,140)
Cash flows from financing activities		
Drawdown of term loan	25,494	145,065
(Repayment of) / Proceeds from:		
- term loan	(36,791)	(87,769)
- finance lease liabilities	(8,140)	(6,574)
- short term borrowings	42,797	(38,445)
Payment of lease liabilities	(10,968)	(8,230)
Purchase of own shares	(1)	(597)
Interest paid	(21,299)	(20,794)
(Increase) / decrease in pledged deposits with licensed bank	(1,026)	1
Dividend paid to shareholders of the Company		
- Current year	(5,140)	-
Dividend paid to minority shareholders of Subsidiaries	(600)	(700)
Net cash from financing activities	(15,673)	(18,042)
Exchange differences on translation of the financial statements of foreign subsidiary	(116)	(81)
Net increase / (decrease) in cash and cash equivalents	(41,944)	(8,337)
Cash & cash equivalents at beginning of year	20,981	3,457
Cash & cash equivalents at end of year	(20,963)	(4,880)



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

	30 SEP 2021 RM '000	30 SEP 2020 RM '000
Cash and cash equivalents comprise:		
Cash and bank balances	13,219	9,805
Fixed deposits with licensed banks	2,113	1,709
Bank overdraft	(34,182)	(14,685)
	(18,850)	(3,712)
Less: Deposits pledged	(2,113)	(1,709)
	(20,963)	(4,880)

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021 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 2021. 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 2021.

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 2021.

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 2021 other than the following: -

- i) The Group repaid term loans of RM 15.2 million for the quarter ended 30 September 2021.
- ii) During the second quarter ended 30 September 2021, the Company does not purchase its issued ordinary shares from the open market. The Company held a total of 13,776,295 treasury shares as at 30 September 2021.

A8 Dividend Paid

Cash dividend amounting to RM 5.1 million was paid on 22 September 2021 as final dividend of 1.0 sen per ordinary share for the financial year ended 31 March 2021.

A9 Segmental Report

	As at 30 Sep 2021 RM '000	As at 31 March 2021 RM '000
<u>Assets Employed</u>		
Logistics & Warehousing Services	1,533,203	1,410,765
Investments	25,486	35,770
Property Development Projects	419,304	407,603
Hotel & Dormitory	264,165	268,209
	2,242,158	2,122,347

	Individual 3 months ended 30 Sep		Cumulative 6 months ended 30 Sep	
	2021	2020	2021	2020
	RM '000	RM '000	RM '000	RM '000
<u>Revenue</u>				
Logistics & Warehousing Services	163,123	146,811	326,963	267,395
Investments	44	97	221	198
Property development	392	653	1,571	932
Hotel & Dormitory	1,815	1,485	3,531	3,510
	165,374	149,046	332,286	272,035



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A9 Segmental Report (cont.)

	Individual 3 months ended 30 Sep									
	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2021	2020 RESTATED	2021	2020 RESTATED	2021	2020	2021	2020	2021	2020
	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	29,256	32,104	504	906	(666)	(1,038)	(106)	(762)	28,988	31,210
Depreciation and amortisation	(14,346)	(11,996)	-	-	(170)	(184)	(1,473)	(1,471)	(15,989)	(13,651)
Interest Income	(32)	(6)	-	-	24	32	-	-	(8)	26
Finance costs	(6,005)	(5,595)	-	-	(2,013)	(2,076)	(2,939)	(3,238)	(10,957)	(10,909)
Share of profit of associates	-	-	3	(15)	-	-	-	-	3	(15)
Profit before tax	8,874	14,507	507	891	(2,825)	(3,266)	(4,518)	(5,471)	2,038	6,661

	Cumulative 6 months ended 30 Sep									
	Logistics and warehousing services		Investment		Property development		Hotel & Dormitory		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	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	58,892	52,483	555	2,603	(791)	(3,585)	(492)	(1,001)	58,164	50,500
Depreciation and amortisation	(28,584)	(23,871)	-	-	(342)	(366)	(2,948)	(2,879)	(31,874)	(27,116)
Interest Income	(9)	(4)	-	-	42	42	-	-	33	38
Finance costs	(11,488)	(11,429)	-	-	(3,981)	(4,766)	(5,830)	(6,313)	(21,299)	(22,508)
Share of profit of associates	-	-	(18)	(12)	-	-	-	-	(18)	(12)
Profit before tax	18,812	17,179	537	2,591	(5,072)	(8,675)	(9,270)	(10,193)	5,007	902



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A10 Valuation of Property, Plant & Equipment

Under MFRS140, investment properties were measured at fair value. All the land and buildings and investment properties were revalued in March 2021 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

On 22 July 2021, Tiong Nam Logistics Holdings Berhad ("Tiong Nam" or the "Company") has entered into a Shareholders Agreement with Create Fortune Enterprise Sdn Bhd (Company Registration No 200301001750 (604170-W)) ("CFE") for the subscription of 5,204,000 new ordinary shares of Terminal Perintis Sdn Bhd ("TPSB") at a total consideration of RM36,698,478-00 representing additional 51% of the total issued shares of TPSB. This subscription resulted in the dilution of the Company's shares in TPSB from 100% wholly-owned subsidiary to 49% associate company. The assets and liabilities of TPSB have been classified to assets held for sale and liabilities held for sale.

A11A12 Subsequent Material Events

There are no material events subsequent to the end of the period that have not been reflected in this quarterly report. On 1 November 2021, the subscription of TPSB's shares by CFE is completed. TPSB is now 51% owned by CFE and 49% owned by Tiong Nam.

A12A13 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.

A13A14 Contingent Liabilities and Contingent Assets

There are no changes in contingent liabilities and contingent assets since the last annual balance sheet date.

A14A15 Capital Commitments

As at the end of the reporting quarter, the Group has approved and contracted for capital commitments of RM 32.3 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 11.0% to RM 165.4 million as compared to RM 149.0 million for the preceding year corresponding quarter.

Revenue for Logistics and Warehousing Services has increased by 11.1% to RM 163.1 million as compared to RM 146.8 million for the preceding year corresponding quarter. This increase is due to securing new total logistics customers as well as business expansion from our existing customers.

Property Development revenue flat at RM 0.4 million compared to RM 0.7 million for the preceding year corresponding quarter.

Revenue for hotel and dormitory is flat at RM 1.8 million as compared to RM 1.5 million for the preceding year corresponding quarter.

The Group posted a pre-tax profit of RM 1.5 million for the current quarter as compared to the pre-tax of RM 6.7 million for the preceding year corresponding quarter.

B2 Variation of Results Against the Preceding Quarter

Revenue for the current quarter is flat at RM 165.4 million as compared to RM 166.9 million for the preceding quarter.

Revenue for Logistics and Warehousing Services is flat at RM 163.1 million as compared to RM 163.8 million for the preceding quarter.

Property Development revenue has decreased by 66.6% to RM 0.4 million as compared to RM 1.2 million for the preceding quarter.

Revenue for hotel and dormitory is flat at RM 1.8 million as compared to RM 1.7 million for the preceding quarter.

The Group posted a lower pre-tax profit of RM 1.5 million compared to the pre-tax profit of RM 2.9 million for the preceding quarter.



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B3 Current Year Prospects

The global and regional economic climate for the financial year 2022 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 over the long term.

The property development and hotel & dormitory segments are expected to incur operating loss in financial year 2022.

B4 Profit Forecast

Not applicable.

B5 Tax Expense

	Individual 3 months ended 30 Sep		Cumulative 6 months ended 30 Sep	
	2021 RM '000	2020 RM '000	2021 RM '000	2020 RM '000
Income Tax	1,930	4,172	5,265	5,987
Deferred Taxation	(419)	(1,424)	(2,505)	(3,523)
	1,511	2,748	2,760	2,464

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.



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B7 Status of Corporate Proposals

At the Extraordinary General Meeting held on 10 December 2020, the Company had obtained shareholders' approval for issuance of 67,050,000 new ordinary shares in the Company to Mr Ong Yoong Nyock, representing approximately 15% of total number of issued shares in the Company. The Share Issuance has been completed following the listing of and quotation for 67,050,000 Subscriptions Shares on the Main Market of Bursa Securities on 17 December 2020, raising RM 29.2 million for the Company.

The detail of the utilisation of proceeds from the Share Issuance as at 30 September 2021 was as follows: -

Purpose	Proposed Utilisation (RM '000)	Actual Utilisation (RM '000)	Balance to be utilized (RM '000)	Intended for Timeframe Utilisation	Revised Timeframe Utilisation
Capital expenditure for business expansion	28,794	(28,864)	-	Within 6 months	Within 12 months
Estimated expenses in relation to the Proposed Share Issuance	400	(330)	- ⁽¹⁾	Within 1 month	-
Total proceeds	29,194	(29,194)	-		

(1) *The balance of the unutilised proceeds for the expenses incurred in relation to the Share Issuance has been adjusted against the amount allocated for the capital expenditure of the Group.*



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B8 Group Borrowings and Debt Securities

Borrowings in Malaysian Ringgit

	30 Sep 2021 RM '000	31 March 2021 RM '000
Non-current		
Secured		
- Hire purchase liabilities	20,579	25,978
- Term loans	596,184	705,663
	616,763	731,641
Current		
Secured		
- Hire purchase liabilities	13,423	16,102
- Term loans	31,672	69,872
	45,095	85,974
Unsecured		
- Revolving credits	158,500	142,600
- Bankers' acceptances	76,584	59,687
- Bank overdrafts	34,182	16,022
	269,266	218,309
	314,361	304,283
Total borrowings	931,124	1,035,924

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.

The initial hearing dates are on 4 Jan 2017 to 6 Jan 2017, 9 Jan 2017 to 13 Jan 2017, 16 Jan 2017 and 17 Jan 2017. This hearing date has been further postponed to 24 October 2017, 27 October 2017, 30-31 October 2017, 1-2 November 2017 and 27-30 November 2017.

Both TPSB and Contractor have agreed to defer the exchange of witness statement and to vacate all hearing dates fixed earlier. The new hearing date shall be determined and fixed later.



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B10 Material Litigation (cont.)

Arbitration proceeding are presently stopped as the Contractor is in liquidation and there is no update from the Liquidator whether to proceed the Arbitration. There is no hearing date fixed by both TPSB and the Contractor.

B11 Dividends

The Board of Directors did not recommend the payment of dividend for the current quarter ended 30 September 2021.

B12 Earnings Per Share

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

	Individual 3 months ended 30 Sep		Cumulative 6 months ended 30 Sep	
	2021 '000	2020 '000	2021 '000	2020 '000
Basic	514,050	447,001	514,050	447,001
Diluted earnings per share	514,050	447,001	514,050	447,001



TIONG NAM LOGISTICS HOLDINGS BERHAD

Company No. 198901005177 (182485V)
(Incorporated in Malaysia)

B13 Notes to Statements of Comprehensive Income

	INDIVIDUAL 3 MONTHS ENDED 30 SEP		CUMULATIVE 6 MONTHS ENDED 30 SEP	
	2021 RM '000	2020 RM '000	2021 RM '000	2020 RM '000
Net profit for the period is arrived at after charging / (crediting)				
Audit fees	122	89	278	242
Depreciation of: -				
- Property, Plant & Equipment	7,404	9,221	17,341	18,428
- Right-of-use Assets	7,798	4,430	14,533	8,688
Amortisation of prepaid leases payments	1	-	2	-
Contributions to Employees Provident Fund	1,959	1,950	4,035	4,026
Wages, salaries and others	27,049	25,352	55,292	51,028
Expenses relating to short-term leases	10,528	11,698	23,337	23,072
(Gain)/loss on disposal of: -				
- quoted investments	(721)	-	(983)	-
- property, plant and equipment	(156)	-	(154)	2
Rental income from:				
- land and buildings	(777)	(439)	(1,216)	(736)
(Gain) /Loss on foreign exchange:				
- Realised	(51)	179	(61)	49
Quoted investments:				
- fair value (gain) / loss	261	(809)	649	(2,405)
- gross dividends	(44)	(299)	(221)	(198)
Impairment loss / (gain) on:				
- receivables	315	1,915	692	2,623
Interest income	8	(26)	(33)	(38)