

KONSORTIUM TRANSNASIONAL BERHAD(617580-T)
(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 30 JUNE 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	30 June 2012 RM' 000	30 June 2011 RM' 000	30 June 2012 RM' 000	30 June 2011 RM' 000
Revenue	73,526	62,207	145,363	123,680
Cost of sales	(59,010)	(58,163)	(120,241)	(115,936)
Gross profit	14,516	4,044	25,122	7,744
Other income	5,219	36	5,444	1,983
Other operating expenses	(13,116)	(8,833)	(22,273)	(18,503)
Profit/(loss) from operations	6,619	(4,753)	8,293	(8,776)
Finance costs	(1,106)	(1,989)	(2,636)	(4,383)
Profit/(loss) before tax	5,513	(6,742)	5,657	(13,159)
Income tax expense	(49)	-	(99)	-
Profit/(loss) for the period, net of tax	5,464	(6,742)	5,558	(13,159)
Other comprehensive income:				
Foreign currency translation	2	71	33	71
Total comprehensive income for the period	5,466	(6,671)	5,591	(13,088)
Attributable to:				
Equity holders of the Parent	5,464	(6,773)	5,558	(13,249)
Non-Controlling Interest	-	31	-	90
	5,464	(6,742)	5,558	(13,159)
Total comprehensive income:				
Equity holders of the Parent	5,466	(6,701)	5,591	(13,178)
Non-Controlling Interest	-	31	-	90
	5,466	(6,670)	5,591	(13,088)
Earnings/(loss) per share attributable to equity holders of the parent:				
Basic (sen)	1.46 sen	(2.10 sen)	1.49 sen	(4.14 sen)
Diluted (sen)	1.46 sen	(1.73 sen)	1.46 sen	(3.39 sen)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements..

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30 June 2012 RM' 000	Audited and Restated As at 31 December 2011 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	208,935	221,336
Investment properties	824	844
Other investment	111	111
Goodwill on consolidation	86,989	86,989
Deferred tax assets	2,369	2,369
	<u>299,228</u>	<u>311,649</u>
Current assets		
Inventories	1,027	895
Trade and other receivables	41,673	21,355
Amount due from related companies	24,805	21,690
Tax recoverable	337	616
Cash and bank balances	2,027	5,297
	<u>69,869</u>	<u>49,853</u>
Non-current assets held for sale	1,863	2,374
TOTAL ASSETS	<u>370,960</u>	<u>363,876</u>
LIABILITIES AND EQUITY		
Current liabilities		
Short term borrowings	62,703	64,728
Trade and other payables	56,358	52,418
Amount due to related companies	61,149	53,908
Current tax payables	10,110	11,464
Provision for retirement benefits	847	882
	<u>191,167</u>	<u>183,400</u>
Net current liabilities	(119,435)	(131,173)
Non-current liabilities		
Long term borrowings	51,810	57,932
Provision for retirement benefits	11,429	11,581
Deferred tax liabilities	4,228	4,228
	<u>67,467</u>	<u>73,741</u>
Total liabilities	258,634	257,141
Net assets	112,326	106,735
Equity attributable to equity holders of parents		
Share capital	201,399	201,399
Share premium	7,511	7,511
Reserves		
Capital reserve	23,563	23,563
Exchange reserves	(12)	(45)
Accumulated losses	(67,818)	(73,376)
Merger deficit	(54,428)	(54,428)
	<u>110,215</u>	<u>104,624</u>
Shareholders' equity	110,215	104,624
Non-controlling interest	2,111	2,111
Total equity	<u>112,326</u>	<u>106,735</u>
TOTAL LIABILITIES AND EQUITY	<u>370,960</u>	<u>363,876</u>
Net assets per share attributable to ordinary equity holders of the Company(RM)	0.28	0.26

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

KONSORTIUM TRANSNASIONAL BERHAD(617580-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent				Distributable			Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Merger Deficit RM'000	Exchange Reserve RM'000	ICSLs RM'000	Accumulated Losses RM'000		
At 1 January 2012(Restated)	201,399	7,511	23,563	(54,428)	(45)	-	(73,376)	104,624	106,735
Total comprehensive income	-	-	-	-	33	-	5,558	5,591	5,591
At 30 June 2012	201,399	7,511	23,563	(54,428)	(12)	-	(67,818)	110,215	112,326
At 1 January 2011(Restated)	166,999	4,000	5,811	(54,428)	-	37,911	(46,281)	114,012	115,673
Foreign currency translation reserve representing total recognised income in equity	-	-	-	-	(45)	-	-	(45)	(45)
Loss net of tax	-	-	-	-	-	-	(27,095)	(27,095)	(26,645)
Total comprehensive (expense)/ income	-	-	-	-	(45)	-	(27,095)	(27,140)	(26,690)
Transaction with owners									
Issued during the year	34,400	3,511	-	-	-	-	-	37,911	37,911
Repayment during the year	-	-	-	-	-	(37,911)	-	(37,911)	(37,911)
Waiver from related company	-	-	17,752	-	-	-	-	17,752	17,752
Total transaction with owners	34,400	3,511	17,752	-	-	(37,911)	-	17,752	17,752
At 31 December 2011(Restated)	201,399	7,511	23,563	(54,428)	(45)	-	(73,376)	104,624	106,735

The Condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Financial Report for year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

KONSORTIUM TRANSNASIONAL BERHAD(617580-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months ended	
	30 June 2012 RM ' 000	30 June 2011 RM ' 000
Operating activities		
Cash receipt from customers	121,441	125,560
Cash payments to suppliers and employees	<u>(111,829)</u>	<u>(108,999)</u>
Cash generated from operations	9,612	16,561
Income taxes refund/(paid)	(1,075)	(175)
Retirement benefits paid	<u>(187)</u>	<u>(442)</u>
Net cash flow from operating activities	8,350	15,944
Investing activities		
Proceed from disposal of property, plant and equipment	5,382	1,500
Purchase of property, plant and equipment	(433)	(259)
Interest received	4	11
Net cash used in investing activities	<u>4,953</u>	<u>1,252</u>
Financing activities		
Repayment of lease financing	(12,387)	(14,728)
Repayment of term loan	(1,550)	(1,139)
Interest paid	<u>(2,636)</u>	<u>(4,383)</u>
Net cash flow from financing activities	<u>(16,573)</u>	<u>(20,250)</u>
Net changes in cash and cash equivalents	(3,270)	(3,054)
Cash and cash equivalents as at 1 January 2012/2011	<u>5,297</u>	<u>5,842</u>
Cash and cash equivalents as at 31 June 2012 /2011	<u>2,027</u>	<u>2,788</u>

The cash and cash equivalents at the end of the financial period comprise the following balance sheet components :

Fixed deposits with licensed bank	588	611
Cash and bank balances	<u>1,439</u>	<u>2,177</u>
	<u>2,027</u>	<u>2,788</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

1 FIRST-TIME ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS(MFRs)

The condensed consolidated interim financial statements(Condensed Report) has been prepared in accordance with MFRS134:Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS34: Interim Financial Reporting issued by the International Accounting Standards Board(IASB). For the period up to the including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards(FRSs).

The Condensed Report is the Group's first MFRS compliant Condensed Report and hence MFRS1: First-Time Adoption of Malaysian Financial Reporting Standards(MFRS 1) has been applied.

The date of transition to MFRS framework is 1 January 2011: At date transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS 1. The impact of the transition from FRS to MFRS is described in Note 2.1 below.

These explanatory notes attached to the Condensed interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group

2 CHANGES IN ACCOUNTING POLICIES

2.1 APPLICATION OF MFRS 1

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. As the requirement under FRS and MFRS are similar, the significant accounting policies adopted in preparing this Condensed Report are consistent with those of the audited financial statements for the year ended 31 December 2011, except as discussed below:

(a) Foreign currency translation reserve

Under FRS, the Group recognised translation differences on foreign operations as a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be nil as at the date of transition to MFRS.

Accordingly, at the date of transition to MFRS, the cumulative foreign currency translation differences of RM6,000 (30 June 2011: RM6,000; 31 December 2011: RM6,000) were adjusted to retained earnings.

(b) Estimates

The estimates at 1 January 2011 and at 31 December 2011 were consistent with those made for the same dates in accordance with FRS. The estimates used by the Group to present these amounts in accordance with MFRS and as of 31 December 2011.

2 CHANGES IN ACCOUNTING POLICIES (Cont'd)

The reconciliations of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Reconciliation of equity as at 1 January 2011

RM'000	FRS as at 01.01.2011	Reclassifications	MFRS as at 01.01.2011
Foreign currency translation reserve	6	(6)	-
Accumulated losses	(46,287)	6	(46,281)

Reconciliation of equity as at 30 June 2011

RM'000	FRS as at 30.06.2011	Reclassifications	MFRS as at 30.06.2011
Foreign currency translation reserve	77	(6)	71
Accumulated losses	(52,763)	6	(52,757)

Reconciliation of equity as at 31 December 2011

RM'000	FRS as at 31.12.2011	Reclassifications	MFRS as at 31.12.2011
Foreign currency translation reserve	(39)	(6)	(45)
Accumulated losses	(73,382)	6	(73,376)

2.2 MFRSs, Amendments to MFRSs and IC Interpretation issued but not yet effective

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRS and IC Interpretation were issued but not yet effective and have not been applied by the Group :

FRSS, IC Interpretation and Amendments to IC Interpretation		Effective for annual periods beginning on or after
MFRS 13	Fair value Measurement	1 January 2013
MFRS 119	Employee Benefits	1 January 2013
MFRS 127	Separate Financial Statements	1 January 2013
MFRS 128	Investment in Associates and Joint Ventures	1 January 2013
Amendment to MFRS 7	Disclosure-Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendment to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

The above new standards, amendments to standard and interpretations do not have material effects on the Group's financial result for the financial period under review nor the Group's shareholders' funds as at 30 June 2012.

3 QUALIFICATION OF AUDIT REPORT OF THE PRECEEDING ANNUAL FINANCIAL STATEMENT

The audit report on the Group's financial statements for the financial year ended 31 December 2011 was not qualified.

4 SEASONAL OR CYCLICAL FACTORS

The Group's operations are not subject to any significant seasonal or cyclical factors.

5 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence in the current period.

6 MATERIAL CHANGES IN ESTIMATES USED

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

7 DEBT AND EQUITY SECURITIES

There Company did not undertake any issuance and/ or repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current quarter ended 30 June 2012.

8 DIVIDEND

There Directors do not recommend any interim dividend on ordinary shares of RM0.50 each for the current period ended 30 June 2012 (2011:Nil)

9 SEGMENT INFORMATION FOR THE CURRENT FINANCIAL PERIOD

(a) Primary reporting format-by product and services

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 June 2012 RM'000	Preceding Year Quarter 30 June 2011 RM'000	Six months to 30 June 2012 RM'000	Six months to 30 June 2011 RM'000
Revenue				
Public transportation services	73,166	60,026	144,531	120,904
Trading of vehicles	137	650	308	1,157
Others	223	1,531	524	1,619
Total	73,526	62,207	145,363	123,680
Net Profit/(Loss) before tax				
Public transportation services	5,487	(6,764)	5,595	(13,360)
Trading of vehicles	28	99	67	297
Others	(51)	(77)	(104)	(96)
Total	5,464	(6,742)	5,558	(13,159)

10 VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment used in the condensed financial statements have been brought forward without amendment from the previous financial statements.

11 MATERIAL EVENT SUBSEQUENT TO THE END OF THE CURRENT FINANCIAL PERIOD

- (a) In October 2011, the Group submitted notices to the State Governments of Kelantan, Negeri Sembilan, Penang, Kedah, Selangor and Pahang stating that the Cityliner stage bus operations will probably be temporarily halted within 2 weeks from the dates the notices were given due to the losses incurred from continuous rising operational costs without sufficient compensation from government-controlled stage bus fares. Subsequent to that:
- (i) on 21 November 2011, the Group entered into a Memorandum of Understanding ("MOU") with the State Government of Negeri Sembilan for the state to raise sufficient funds to ensure that the stage bus transportation in the entire state can continue as normal as the government-controlled fare collections do not match the cost of providing such a service for a temporary period until end of January 2012.
 - (ii) in December 2011, the state government of Penang has agreed to provide a fixed financial assistance similar to that of Negeri Sembilan for a period of 6 months from January 2012 to June 2012 for stage bus services in Seberang Perai.
 - (iii) in mid December 2011, KTB Group, together with several association of stage bus operators, had a meeting with Land Public Transport Commission (SPAD) that led to the Federal Government announcement of Interim Stage Bus Support Fund amounting to RM400 million to be disbursed to eligible private stage bus operators in 2012 that will be managed and disbursed by SPAD.
- (b) On 29 February 2012, the Group entered into an agreement with the Federal Government, which was represented by SPAD for the state of Kelantan. The agreement was for the purposes to resume the services that were temporarily halted and to continue providing the stage bus services to the general public of Kelantan in exchange for fees being paid per kilometre run whilst the fare collections are to be remitted to the Federal Government of Malaysia.
- (c) in April 2012:
- (i) the Group entered into an interim subsidy scheme agreement which is derived from the Interim Stage Bus Support Fund to be disbursed to Cityliner operations in Negeri Sembilan as a continuance from the previous MOU with the state government that expired end of January 2012.
 - (ii) the Group also entered into a similar scheme for Cityliner operations in Selangor for services provided from January 2012.

The subsidy scheme for Negeri Sembilan and Selangor was designed to support all stage bus routes in both the states whereby the Group would be eligible for the subsidy for routes that the fare collections are lower than the benchmark costing established by SPAD. The stage bus services for the above two states are expected to be fully resumed from May 2012 onwards.

12 CHANGES IN THE COMPOSITION OF THE GROUP

There were no significant changes in the composition of the Group arising from business combination, acquisition or disposal of subsidiary companies and long term investment for the current quarter.

13 CHANGES IN CONTINGENT LIABILITIES

There Group does not have any contingent liabilities as at the date of this announcement.

14 CAPITAL COMMITMENTS

As at 31 March 2012, the Group had entered into several agreements with certain bus suppliers to purchase new buses amounting to RM32,360,000.

There are no other material capital commitments.

15 PROFIT BEFORE TAX

Included in the profit before tax are the following items:

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 30 June 2012 RM'000	Preceding Year Quarter 30 June 2011 RM'000	Six months to 30 June 2012 RM'000	Six months to 30 June 2011 RM'000
Interest income	(3)	(7)	(4)	(11)
Other income	(477)	(29)	(701)	(757)
Interest expense	1,106	1,989	2,637	4,383
Depreciation and amortisation	8,487	9,369	17,434	18,738
Loss on disposal of property, plant and equipment	608	-	708	-
Gain on disposal of property, plant and equipment	(4,739)	-	(4,739)	(1,215)
Gain on translation of foreign exchange	(2)	-	(33)	(71)

16 INCOME TAX EXPENSE

Taxation includes:

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 30 June 2012 RM'000	Preceding Year Quarter 30 June 2011 RM'000	Six months to 30 June 2012 RM'000	Six months to 30 June 2011 RM'000
Malaysian taxation:				
- Current taxation	49	-	99	-
- Under provision in prior years	-	-	-	-
- Deferred taxation	-	-	-	-
	<u>49</u>	<u>-</u>	<u>99</u>	<u>-</u>

The effective tax rate for the current financial period is lower than the statutory rate of taxation principally due to the availability of unutilised tax losses to set off against the taxable profits of few subsidiaries.

17 RELATED PARTY TRANSACTIONS

The following is significant related party transactions:-

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 30 June 2012 RM'000	Preceding Year Quarter 30 June 2011 RM'000	Six months to 30 June 2012 RM'000	Six months to 30 June 2011 RM'000
Penultimate holding company				
- Secretarial services	36	36	72	72
Immediate holding company				
- Rental of premises	184	184	368	368
Related companies				
- Rental of buses	7,476	6,259	13,117	12,572
- Purchase of buses	-	-	-	309
- Bus repair services	3,623	1,812	4,599	3,625
- Fuel and lubricant	96	56	96	113
- Purchase of spare parts	387	62	704	123
- Purchase of tyres	3,700	713	4,627	1,426
- Sales of tyres	(7)	(44)	(26)	(99)
- Security services	136	103	194	206
- Insurance	10	145	10	290
- E-ticketing system maintenance	611	615	1,221	1,231
- Purchase of uniforms	142	-	142	1
	<u>142</u>	<u>-</u>	<u>142</u>	<u>1</u>

The directors are of the opinion that all the transactions above transactions have been entered into the normal course of business and have been established on negotiated terms which the directors are satisfied as not being detrimental to the Group and the Company.

18 DISPOSAL OF UNQUOTED INVESTMENTS AND/ OR PROPERTIES

There was no disposal of unquoted investments and/ or properties in the current period.

19 STATUS OF CORPORATE PROPOSALS ANNOUNCES BUT NOT COMPLETED AS AT THE DATE OF THIS ANNOUNCEMENT

There are no corporate proposals announced but not completed as at the date of this announcement.

20 STATUS OF COMPLIANCE WITH THE SECURITIES COMMISSION'S REQUIREMENTS AS AT THE DATE OF THIS ANNOUNCEMENT

Please refer to the attachment(Appendix 1) for details on compliance with the SC's requirements as at the date of this announcement, in compliance with one of the conditions imposed by the SC via its letter dated 29 January 2005.

21 BORROWINGS AND DEBTS SECURITIES

Total Group borrowings as at 30 June 2012 are as follows:

	00-Jan-00 RM'000	00-Jan-00 RM'000
Current		
Secured		
- Finance Lease	55,377	55,852
- Revolving Credit	7,000	7,000
- Term Loan	326	1,876
	<u>62,703</u>	<u>64,728</u>
Non-Current		
Secured		
- Finance Lease	51,810	57,932
- Revolving Credit	-	-
- Term Loan	-	-
	<u>51,810</u>	<u>57,932</u>
Total Borrowings		
Secured		
- Finance Lease	107,187	113,784
- Revolving Credit	7,000	7,000
- Term Loan	326	1,876
	<u>114,513</u>	<u>122,660</u>

22 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There are no financial instruments with off-balance sheet risks as at the date of this announcement.

23 CHANGES IN MATERIAL LITIGATION

Siana Corporation Sdn Bhd ("Siana"), a subsidiary of Park May Berhad ("PMB") had on 17 April 2007 been served with a Writ of Summons and Statement of Claim by Exing (M) Sdn Bhd (in liquidation) ("Exing") for an alleged breach of contract. Siana had filed its defence on 27 September 2007.

Judgement in default obtained by Exing dated 18 July 2007 has been set aside by the court and Siana has also filed its application for security for cost on 25 May 2009, and that the court had on 17 May 2010 duly allowed the said application in favour of Siana. The court has also fixed the date for the trial of the case on 2nd, 3rd and 4th April 2012. The trial was subsequently adjourned as Exing wanted to amend its statement of claim. The court has fixed Exing's application to amend its statement of claim for hearing on 28th August 2012. The court on 28 August 2012 rejected Exing's application to amend its statement of claim.

The directors, under the advise of the Company's solicitors, is of the opinion that Exing's claim is subject to proof and may ultimately be proven to be unsubstantiated with regard to the sum claimed. Hence, the legal claim has not been taken into account in the financial statements

24 COMPARISON BETWEEN THE CURRENT QUARTER AND THE IMMEDIATE PRECEDING QUARTER

The Group has recorded higher revenue of RM73.5 million for the current quarter as compared to RM62.2 million in the same quarter last year.

The increase in revenue for the quarter was attributed to the interim stage bus support funds via Land Public Transport Commission (SPAD) and several state governments.

The Group recorded profit before tax of RM5.5 million as compared to loss before tax of RM6.7 million in the corresponding quarter last year. This profit was attributed to the realisation of disposal of property in the state of Kelantan.

25 REVIEW OF PERFORMANCE OF THE GROUP

For the cumulative quarter under review, the Group recorded higher revenue of RM145.4 million for the period ended 30 June 2012 as compared to RM123.7 million in the same cumulative quarter for the period ended 30 June 2011.

The Group recorded a profit before tax of RM5.7 million for the period ended 30 June 2012 as compared to loss before tax of RM13.2 million in the previous period ended 30 June 2011.

26 PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The global economy is still fragile in view of the debt crisis in Europe that is affecting both the developed and emerging economies. Although there are emerging signs of recovery in the US economy, recent reports of lower than expected jobs creation appears to have dampened earlier optimism.

The Malaysian economy continuous to expand albeit at a slower rate against the backdrop of the weak global economy. The Malaysian economy recorded a higher growth of 5.4% in the second quarter of 2012 (1Q 12: 4.9%), driven by a stronger expansion in domestic demand amid a further moderation in external demand. Both private and public sector spending, particularly on capital investment, recorded robust growth during the quarter(*Source:BNM*). Public spending is expected to be sustained under the Government's 10MP and implementation of the Economic Transformation Programme (ETP) projects and incentives in the 2012 Budget are expected to spur private spending.

The transportation sector is highly sensitive to the fluctuation of the operational cost such as fuel, tyres and spare parts. The Group will continue with its effort to maintain its market share as the biggest public transport operator in the 2012 financial year.

Several state governments have responded positively to assist stage bus operation by means of subsidising all the routes and engaging us as the public transport contractor. At the same time, Land Public Transport Commission(SPAD) has commenced assisting our stage bus operation since January 2012. Besides, the temporarily disrupted non-profitable routes for stage bus operations which were closed in prior year have been reopened to public in stages due to positive impact

27 VARIANCE FROM PROFIT FORECAST AND PROFIT GUARANTEE

No profit forecast or guarantee was issued by the Group.

28 EARNINGS PER SHARE ("EPS")

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30 June 2012	Preceding year corresponding quarter 30 June 2011	To Date 30 June 2012	To Date 30 June 2011
(a) Basic				
Profit/(loss) attributable to equity holders of parent (RM'000)	5,466	(6,701)	5,591	(13,178)
Weighted average number of ordinary shares ('000)	374,131	319,445	374,131	319,445
Earnings/(loss) per share (sen)	1.46	(2.10)	1.49	(4.14)
(b) Diluted				
Profit/(loss) attributable to equity holders of parent (RM'000)	5,466	(6,701)	5,591	(13,178)
Weighted average number of ordinary shares ('000)	374,131	319,445	374,131	319,445
Effect of dilution on ICSSL('000)	-	68,800	-	68,800
Adjusted weighted average number of ordinary share in issue and issuable ('000)	374,131	388,245	374,131	388,245
Diluted earnings/(loss) per share (sen)	1.46	(1.73)	1.49	(3.39)

29 DISCLOSURE OF REALISED AND UNREALISED PROFIT/(LOSSES)

The breakdowns of the accumulated losses of the Group as at 30 June 2012 and 31 December 2011 into realised and unrealised loss are as follows:

	30 June 2012 RM'000	31 December 2011 RM'000
Total accumulated losses of the Company and its subsidiaries		
-Realised	(65,575)	(71,444)
-Unrealised	1,867	1,865
	<u>(63,708)</u>	<u>(69,579)</u>
Add: Consolidation adjustment	(4,110)	(3,797)
Accumulated losses as per financial statements(Restated)	<u>(67,818)</u>	<u>(73,376)</u>

30 AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 August 2012.

By Order of the Board

TIFLA HAIRI TAIB(LS0008017)
Secretary

Kuala Lumpur