

KONSORTIUM TRANSNASIONAL BERHAD(617580-T)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 30 JUNE 2015

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

	Individual Quarter		Cumulative Quarter	
	30/06/ 2015	30/06/ 2014	30/06/ 2015	30/06/ 2014
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	40,178	56,606	83,065	111,748
Cost of sales	(41,851)	(52,757)	(85,306)	(105,239)
Gross profit	(1,673)	3,849	(2,241)	6,509
Other income	8,257	5,734	16,239	14,649
Other operating expenses	(5,515)	(5,660)	(10,443)	(13,720)
Profit/(loss) from operations	1,069	3,923	3,555	7,438
Finance costs	(417)	(1,017)	(2,350)	(1,710)
Profit/(loss) before tax	652	2,906	1,205	5,728
Income tax expense	(38)	(200)	(45)	(725)
Profit for the period	614	2,706	1,160	5,003
Profit attributable to:				
Equity holders of the Parent	614	2,706	1,160	5,003
Non-Controlling Interest	-	-	-	-
	614	2,706	1,160	5,003
Earnings per share(EPS) attributable to owners of the Company(sen per share):				
Basic (sen)	0.15	0.67	0.29	1.24
Diluted (sen)	N/A	N/A	N/A	N/A

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

Profit for the period	614	2,706	1,160	5,003
Other comprehensive income:				
Item that will not be subsequently reclassified to profit or loss:				
Actuarial losses on defined benefit obligation	-	(254)	-	(254)
Item that may be subsequently reclassified to profit or loss:				
Foreign currency translation	-	46	-	46
Net fair value changes in available-for-sale(AFS) financial assets	-	(8)	-	(8)
Total other comprehensive income net of income tax	<u>-</u>	<u>(216)</u>	<u>-</u>	<u>(216)</u>
Total comprehensive income for the period	<u>614</u>	<u>2,490</u>	<u>1,160</u>	<u>4,787</u>
Total comprehensive income:				
Equity holders of the Parent	614	2,490	1,160	4,787
Non-Controlling Interest	-	-	-	-
	<u>614</u>	<u>2,490</u>	<u>1,160</u>	<u>4,787</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements..

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30/06/2015 RM' 000	Audited As at 31/12/2014 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	267,664	224,890
Investment properties	153	166
Other investment	186	190
Goodwill on consolidation	86,592	86,592
Deferred tax assets	5,121	5,121
	<u>359,716</u>	<u>316,959</u>
Current assets		
Inventories	554	506
Trade and other receivables	26,498	24,236
Amount due from related companies	41,356	46,775
Tax recoverable	294	208
Cash and bank balances	4,211	1,701
	<u>72,913</u>	<u>73,426</u>
Non-current assets held for sale	-	-
TOTAL ASSETS	<u>432,629</u>	<u>390,385</u>
LIABILITIES AND EQUITY		
Current liabilities		
Short term borrowings	42,897	37,182
Trade and other payables	77,629	72,115
Amount due to related companies	62,305	47,975
Current tax payables	2,629	2,913
Provision for retirement benefits	864	851
	<u>186,324</u>	<u>161,036</u>
Net current liabilities	(113,411)	(87,610)
Non-current liabilities		
Long term borrowings	93,590	77,221
Provision for retirement benefits	9,613	10,185
Deferred tax liabilities	13,129	13,130
	<u>116,332</u>	<u>100,536</u>
Total liabilities	302,656	261,572
Net assets	129,973	128,813
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
Other reserves	(137)	(137)
Accumulated losses	(50,131)	(51,291)
Merger deficit	(54,428)	(54,428)
	<u>127,777</u>	<u>126,617</u>
Shareholders' equity	127,777	126,617
Non-controlling interest	2,196	2,196
Total equity	<u>129,973</u>	<u>128,813</u>
TOTAL LIABILITIES AND EQUITY	<u>432,629</u>	<u>390,385</u>
Net assets per share attributable to ordinary equity holders of the Company(RM)	0.32	0.32

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014 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	Other Reserve RM'000	Accumulated Losses RM'000			Total RM'000
At 1 January 2015	201,399	7,511	23,563	(54,428)	(137)	(51,291)	126,617	2,196	128,813
Profit for the period	-	-	-	-	-	1,160	1,160	-	1,160
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income At 30 June 2015	201,399	7,511	23,563	(54,428)	(137)	(50,131)	127,777	2,196	129,973
At 1 January 2014	201,399	7,511	23,563	(54,428)	69	(56,902)	121,212	2,196	123,408
Profit for the period	-	-	-	-	-	5,913	5,913	-	5,913
Other comprehensive income for the period	-	-	-	-	(206)	(302)	(508)	-	(508)
Total comprehensive income At 31 December 2014	201,399	7,511	23,563	(54,428)	(137)	(51,291)	126,617	2,196	128,813

The Condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Financial Report for year ended 31 December 2014 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	
	30/06/ 2015	30/06/ 2014
	RM ' 000	RM ' 000
Cash flows from operating activities		
Profit before tax	3,555	7,438
Adjustments for:		
Depreciation of property, plant and equipment	25,479	16,647
Provision for retirement benefits	997	807
Loss on disposal of property, plant and equipment	-	241
Gain on disposal of property, plant and equipment	(820)	(1,517)
Interest income	(2)	(5)
Interest expense	2,350	1,710
Operating profit before working capital changes	31,559	25,321
Increase in inventories	(48)	(150)
(Increase)/ decrease in receivables	(2,262)	(3,275)
Increase/(decrease) in payables	14,330	(9,561)
Changes in related companies balances	19,749	(13,170)
Cash generated from operations	63,328	(835)
Tax paid	(284)	-
Interest paid	(2,350)	(1,710)
Retirement benefits paid	-	(1,134)
Net cash generated from operating activities	60,694	(3,679)
Cash flows from investing activities		
Purchase of property, plant and equipment	(84,179)	(16,063)
Proceeds from disposal of property, plant and equipment	3,909	1,758
Proceeds from disposal of non-current assets held for sales	-	2,595
Interest received	2	5
Net cash (used in)/generated from investing activities	(80,268)	(11,705)
Cash flows from financing activities		
Net drawdown of borrowings	22,084	10,823
Net cash generated from/(used in) financing activities	22,084	10,823
Net increase/(decrease) in cash and cash equivalents	2,510	(4,561)
Effects of foreign exchange rate changes	-	46
Cash and cash equivalents as at 1 January 2015/2014	1,701	7,894
Cash and cash equivalents as at 30 June 2015 /2014	4,211	3,379

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

Fixed deposits with licensed bank	678	678
Cash and bank balances	3,533	2,701
	4,211	3,379

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014 and the accompanying explanatory notes attached to the financial statements.

KONSORTIUM TRANSNASIONAL BERHAD (617580 - T)
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1 FIRST-TIME ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS(MFRS)

These condensed consolidated interim financial statements, for the period ended 30 June 2015 are unaudited and have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Certain financial instruments have been carried at fair value in accordance to Malaysian Financial Reporting Standard (MFRS)139 Financial Instruments:Recognition and Measurement,and the retirement benefit obligations include actuarial gains and losses in accordance with MFRS 119 Employee Benefits. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

These condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014. The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2014.

2 CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted by the Group in these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2014, except with the adoption of Amendments to Standards and Issue Committee(IC) Interpretations effective as of 1 January 2014.

Adoption of Amendments to Standards and IC Interpretations

The Group has adopted the following Amendments to Standards and IC Interpretations,with a date of initial application of 1 January 2014.

Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Separate Financial Statements: Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial
Liabilities	
Amendments to MFRS 136	Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.
Standards issued but not yet effective

At the date of authorisation of the Condensed Report,the following Standards were issued but not yet effective and have not been adopted by the Group:

Effective for financial periods	Description beginning on or after
MFRS 9 ; Financial Instruments (IFRS 9 issued by International Accounting Standards Board (IASB) in November 2009)	To be announced by Malaysian Accounting Standards Board (MASB)

2 CHANGES IN ACCOUNTING POLICIES(Cont'd)

Standards issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group:

Effective for financial periods	Description beginning on or after
MFRS 9 ; Financial Instruments (IFRS 9 issued by International Accounting Standards Board (IASB) in November 2009)	To be announced by Malaysian counting Standards Board (MASB)
MFRS 9 ; Financial Instruments : Mandatory Effective Date of MFRS 9 and Transition Disclosures (Amendments to MFRS 9 and MFRS 7)	To be announced by MASB
MFRS 9 ; Financial Instruments : (Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139)	To be announced by MASB
Amendments to MFRS 119; Defined Benefit Plans: Employee Contributions	1 July 2014
Annual Improvements to MFRSs 2010 - 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 - 2013 Cycle	1 July 2014

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group upon the initial application, other than for MFRS 9 Financial Instruments. The Group will assess the financial implications of MFRS 9 Financial Instruments when the full standard is issued.

3 QUALIFICATION OF AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENT

The audit report on the Group's financial statements for the financial year ended 31 December 2014 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

The 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 2015.

8 DIVIDEND

The Directors do not recommend any interim dividend on ordinary shares of RM0.50 each for the current period ended 30 June 2015 (2014:Nil)

9 SEGMENT INFORMATION FOR THE CURRENT FINANCIAL PERIOD

(a) Primary reporting format-by product and services

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/06/ 2015 RM'000	Preceding Year Quarter 30/06/ 2014 RM'000	Six months to 30/06/ 2015 RM'000	Six months to 30/06/ 2014 RM'000
Revenue				
Public transportation services	38,471	55,585	79,933	109,647
Trading of vehicles	-	-	-	-
Others	1,707	1,021	3,132	2,101
Total	40,178	56,606	83,065	111,748
Profit before tax				
Public transportation services	824	2,760	1,232	5,270
Trading of vehicles	-	-	-	(262)
Others	(172)	146	(27)	720
Total	652	2,906	1,205	5,728

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 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.

12 CHANGES IN CONTINGENT LIABILITIES

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

13 CAPITAL COMMITMENTS

There are no material capital commitments.

14 PROFIT BEFORE TAX

Included in the profit before tax are the following items:

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/ 2015 RM'000	Preceding Year Quarter 30/06/ 2014 RM'000	Six months to 30/06/ 2015 RM'000	Six months to 30/06/ 2014 RM'000
Interest income	(2)	-	(2)	(5)
Other income	(7,574)	(5,979)	(15,556)	(14,889)
Interest expense	417	1,017	2,350	1,710
Depreciation and amortisation	13,174	11,088	25,479	16,647
Loss on disposal of property, plant and equipment	-	171	-	241
Gain on disposal of property, plant and equipment	(820)	(1,517)	(820)	(1,517)
(Gain)/Loss on translation of foreign exchange	-	(46)	-	(46)

15 INCOME TAX EXPENSE

Taxation includes:

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/ 2015 RM'000	Preceding Year Quarter 30/06/ 2014 RM'000	Six months to 30/06/ 2015 RM'000	Six months to 30/06/ 2014 RM'000
Malaysian taxation:				
- Current taxation	39	50	45	425
- Under/(Over) provision in prior years	-	150	-	300
	<u>39</u>	<u>200</u>	<u>45</u>	<u>725</u>

16 RELATED PARTY TRANSACTIONS

The following expenses are related party transactions:-

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/ 2015 RM'000	Preceding Year Quarter 30/06/ 2014 RM'000	Six months to 30/06/ 2015 RM'000	Six months to 30/06/ 2014 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	142	1,142	148	8,331
- Rental of workshop/depo	37	25	74	74
- Bus repair services	206	2,008	302	3,475
- Purchase of tyres	50	576	50	2,105
- Purchase of C&G	152	236	152	236
- Sales of tyres	32	-	32	-
- Internal charter		(631)	-	(1,262)
- Security services	288	167	320	158
- Insurance	7	341	7	809
- E-ticketing system maintenance	486	249	892	249
	<u>486</u>	<u>249</u>	<u>892</u>	<u>249</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.

17 DISPOSAL OF UNQUOTED INVESTMENTS AND/ OR PROPERTIES

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

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

On 19 September 2014, the Group announced multiple corporate proposal :

i) Proposed capital reduction of the issued and paid-up share capital of KTB pursuant to Section 64 of the Companies Act, 1965, involving the cancellation of RM0.40 of the par value of each ordinary share of RM0.50 each in KTB ("Proposed Capital Reduction");

(ii) Proposed renounceable rights issue of 604,196,022 new ordinary shares of RM0.10 each in KTB ("Rights Share(s)") on the basis of three (3) Rights Shares for every two (2) ordinary shares of RM0.10 each in KTB held on an entitlement date to be determined later after the completion of the Proposed Capital Reduction ("Proposed Rights Issue"); and

(iii) Proposed amendment to the Memorandum of Association of KTB;
of Capital Reductions

These corporate exercise is expected to be completed by Third quarter 2015.

19 BORROWINGS AND DEBTS SECURITIES

Total Group borrowings as at 30 June 2015 are as follows:

	30/06/ 2015	30/06/ 2014
	RM'000	RM'000
Current		
Secured		
- Finance Lease	35,897	39,100
- Revolving Credit	7,000	7,000
	<u>42,897</u>	<u>46,100</u>
Non-Current		
Secured		
- Finance Lease	93,590	25,947
	<u>93,590</u>	<u>25,947</u>
Total Borrowings		
Secured		
- Finance Lease	129,487	65,047
- Revolving Credit	7,000	7,000
	<u>136,487</u>	<u>72,047</u>

20 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

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

21 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 subsequently rejected Exing's application to amend its statement of claim and Exing plan to appeal to the Court of Appeal against the decision of the High Court in rejecting their application to amend their statement of claim. Exing subsequently withdrew their appeal on 7 March 2013. The hearing of the case had commenced on 26th November 2013 and the continued hearing of the case has been fixed on 27th May 2014, 5th June 2014 and 6th June 2014.

The High Court had on 31 December 2014, allowed Exing's claim for RM4,928,885.31 with interest at 5% per annum commencing from 12 March 2007 until date of full payment and cost of RM30,000. The high court had dismissed Siana's counterclaim. Siana had on 29 January 2015, filed an appeal to the Court of Appeal against the decision of the High Court dated 31 December 2014. The Court of Appeal has fixed the case for Case Management on 29 May 2015.

On 12 May 2015, Exing had served its Section 218 Notice against Siana to demand for the payment of the judgement sum as awarded by the High Court. Pursuant to the said Notice, Siana had filed in an application for an injunction as well as a stay of execution on 25 May 2015.

However the High Court has dismissed the said application on 16 June 2015 as the prior leave of the winding up court has not been obtained for the said application. Siana will be filing again for the application for injunction and stay of execution to the High Court. Exing's Solicitors have also filed an application on 4 August 2015 to strike out Siana's appeal to the Court of Appeal. To date, no date has been fixed for the hearing of this application.

22 COMPARISON BETWEEN THE CURRENT QUARTER AND THE IMMEDIATE PRECEDING QUARTER

The Group has recorded slightly lower revenue of RM40.2 million for the current quarter as compared to RM42.9 million in the immediate preceding quarter.

The Group recorded profit before tax of RM0.7 million as compared to profit before tax of RM0.6 million in the immediate preceding quarter.

23 REVIEW OF PERFORMANCE OF THE GROUP

For the cumulative quarter under review, the Group recorded lower revenue of RM 83.1 million for the period ended 30 June 2015 as compared to RM 111.7 million in the same cumulative quarter for the period ended 30 June 2014.

The Group recorded a profit before tax of RM 1.2 million for the period ended 30 June 2015 as compared to profit before tax of RM 5.7 million in the period ended 30 June 2014. The decrease of profit is attributable to lower business volume and high maintenance cost of the aged buses. GST implementation with effect on 1 April 2015 added the cost burden to the Group. The Management had taken measures to improve the ridership, service to the public and cost control.

24 PROSPECTS FOR THE CURRENT FINANCIAL YEAR

Malaysia Economy is expected to expand at between 4.5% and 5.5% in 2015 when compared with the 6% growth last year, amid a more challenging external environment. Second quarter registered a 4.9% growth (1Q 2015:5.6%) driven mainly by private sector demand. BNM Governor said the more moderate recovery of the global economy projected for 2015 is generating a challenging environment across both the advanced and emerging economies. The Governor also pointed out the significant decline in global oil prices was also having differentiated impact on the world economy. Private consumption is expected to continue to adjust to the introduction of GST, although wage growth and stable labour market condition would provide support to household spending. Investment activity will be supported by capital spending in the manufacturing and services sectors, as well as for the infrastructure projects. These developments will contribute towards offsetting the weaker performance of the external sector. (Source:BNM).

The transportation sector is highly sensitive to the fluctuation of the operational costs such as fuel, tyres and spare parts. The Group will continue with its utmost effort to maintain its quality market share and reduce operational costs. Pursuing to Government for the express bus fare increase is always the Group's untiring agenda.

25 VARIANCE FROM PROFIT FORECAST AND PROFIT GUARANTEE

No profit forecast or guarantee was issued by the Group.

26 EARNINGS PER SHARE ("EPS")

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	To Date	To Date
	30/06/ 2015	30/06/ 2014	30/06/ 2015	30/06/ 2014
(a) Basic				
Loss/ profit attributable to equity holders of parent (RM'000)	614	2,706	1,160	5,003
Weighted average number of ordinary shares ('000)	402,798	402,798	402,798	402,798
Earnings/(loss) per share (sen)	0.15	0.67	0.29	1.24
(b) Diluted				

The basic and diluted loss per ordinary share is the same as the Group has no dilutive potential ordinary shares.

27 DISCLOSURE OF REALISED AND UNREALISED PROFIT/(LOSSES)

The breakdowns of the accumulated losses of the Group as at 30 June 2015 and 31 December 2014 into realised and unrealised loss are as follows:

	30/06/ 2015	31 /12/2014
	RM'000	RM'000
Total accumulated losses of the Company and its subsidiaries		
-Realised	(50,359)	(50,905)
-Unrealised	4,745	4,131
	<u>(45,614)</u>	<u>(46,774)</u>
Add: Consolidation adjustment	(4,517)	(4,517)
Accumulated losses as per financial statements	<u>(50,131)</u>	<u>(51,291)</u>

28 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 26 August 2015.

By Order of the Board

TIFLA HAIRI TAIB(LS0008017)

Secretary

Kuala Lumpur