

Company No.

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KONSORTIUM LOGISTIK BERHAD
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORTS

31 MARCH 2009

KONSORTIUM LOGISTIK BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
Interim Report for the Year Ended 31 March 2009

The figures have not been audited.

	As at 31/3/2009 RM'000	As at 31/12/2008 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	208,122	195,457
Investment property	20,000	20,000
Prepaid lease payments	30,669	30,840
Goodwill	11,883	11,883
Investments in associates	24,617	25,345
Long term investments	16,624	8,989
Deferred tax assets	3,045	2,987
	<u>314,960</u>	<u>295,501</u>
Current Assets		
Consumable stores, at cost	95	144
Trade receivables	70,392	86,889
Other receivables	35,317	34,159
Amount due from associates	17,721	17,717
Current tax assets	4,268	5,856
Deposits, bank and cash balances	25,214	23,310
	<u>153,007</u>	<u>168,075</u>
TOTAL ASSETS	<u>467,967</u>	<u>463,576</u>
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share Capital	240,719	240,719
Reserves attributable to capital	74,485	74,485
Treasury shares	(6,686)	(14,620)
Reserves attributable to revenue	(12,009)	(12,278)
Retained profits	15,351	19,206
	<u>311,860</u>	<u>307,512</u>
Minority Interests	(2,038)	(1,848)
Total equity	<u>309,822</u>	<u>305,664</u>
LIABILITIES		
Non-current liabilities		
Borrowings	38,709	23,320
Provision for retirement benefits	1,867	1,954
Deferred tax liabilities	6,417	6,725
	<u>46,993</u>	<u>31,999</u>
Current Liabilities		
Trade payables	30,605	47,994
Other payables	31,650	34,738
Dividend payables	-	-
Borrowings	48,114	42,397
Provision for taxation	783	784
	<u>111,152</u>	<u>125,913</u>
Total Liabilities	<u>158,145</u>	<u>157,912</u>
TOTAL EQUITY AND LIABILITIES	<u>467,967</u>	<u>463,576</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.32	1.35

This Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008.

KONSORTIUM LOGISTIK BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENT

Interim Report for the Year Ended 31 March 2009

The figures have not been audited.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 March 2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2008 RM'000	CURRENT YEAR ENDED 31 March 2009 RM'000	PRECEDING YEAR CORRESPONDING ENDED 31 March 2008 RM'000
Revenue	52,101	62,297	52,101	62,297
Operating Expenses	(44,954)	(56,566)	(44,954)	(56,566)
Other income	1,348	1,098	1,348	1,098
Profit from operations	8,495	6,829	8,495	6,829
Finance cost	(1,484)	(979)	(1,484)	(979)
Share of profit of associates	(378)	763	(378)	763
Profit before taxation	6,633	6,613	6,633	6,613
Taxation	(1,522)	(1,552)	(1,522)	(1,552)
Profit for the period	5,111	5,061	5,111	5,061
Attributable to :				
Equity holders of the parent	5,301	5,046	5,301	5,046
Minority Interest	(190)	15	(190)	15
	5,111	5,061	5,111	5,061
Earnings per share for profit attributable to equity holders of the company	sen	sen	sen	sen
- Basic	2.27	2.10	2.27	2.10
- Diluted	NA	NA	NA	NA

This Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008.

KONSORTIUM LOGISTIK BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Interim Report for the Year Ended 31 March 2009
The figures have not been audited.

	Attributable to equity holders of the Company						Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Exchange translation reserves RM'000	Retained earnings RM'000	Total RM'000		
Balance as at 1 January 2008	240,719	74,485	-	(9,727)	10,915	316,392	(979)	315,413
Foreign currency translations	-	-	-	(2,551)	0	(2,551)	-	(2,551)
Loss recognised directly in equity	-	-	-	(2,551)	-	(2,551)	-	(2,551)
Profit for the financial year	-	-	-	-	22,188	22,188	(869)	21,319
Total recognised income and expenses for the financial year	-	-	-	(2,551)	22,188	19,637	(869)	18,768
Purchase of Company's own shares	-	-	(14,620)	-	-	(14,620)	-	(14,620)
Dividends	-	-	-	-	(13,897)	(13,897)	-	(13,897)
Balance as at 31 December 2008	240,719	74,485	(14,620)	(12,278)	19,206	307,512	(1,848)	305,664
Balance as at 1 January 2009	240,719	74,485	(14,620)	(12,278)	19,206	307,512	(1,848)	305,664
Foreign currency translations	-	-	-	269	-	269	-	269
Gain recognised directly in equity	-	-	-	269	-	269	-	269
Purchase of Company's own shares	-	-	(1,222)	-	-	(1,222)	-	(1,222)
Profit for the financial period	-	-	-	-	5,301	5,301	(190)	5,111
Total recognised income and expenses for the financial year	-	-	(1,222)	269	5,301	4,348	(190)	4,158
Dividends	-	-	9,156	-	(9,156)	-	-	-
Balance as at 31 March 2009	240,719	74,485	(6,686)	(12,009)	15,351	311,860	(2,038)	309,822

This Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008.

KONSORTIUM LOGISTIK BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
Interim Report for the Year Ended 31 March 2009

The figures have not been audited.

	3 months ended 31 March 2009 RM'000	3 months ended 31 March 2008 RM'000
Cash flows from operating activities		
Cash receipts from operations	69,394	61,686
Cash payments to suppliers and employees	(61,680)	(56,514)
Interest paid	(1,484)	(979)
Net Tax paid and recovered	(301)	(2,673)
<i>Net cash generated from operating activities</i>	<u>5,929</u>	<u>1,520</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,323)	(2,862)
Purchase of quoted shares and other investments	(7,634)	-
Proceeds from disposal of quoted/unquoted shares and other investment	-	867
Proceeds from disposal of property, plant and equipment	-	688
Proceeds from disposal of subsidiaries	-	5,400
Interest received	65	64
Payment for project related activities	-	(15,000)
Repayment advance from associate	(4)	153
<i>Net cash used in investing activities</i>	<u>(23,896)</u>	<u>(10,690)</u>
Cash flows from financing activities		
Dividend paid	-	(21,087)
Dividend received	1	-
Proceeds from term loans and other bank borrowings	26,529	2,000
Repayment of loans and other bank borrowings	(5,266)	(1,801)
Proceeds from hire purchase	1,264	-
Repayment of hire purchase creditors	(1,422)	(911)
Shares repurchased	(1,222)	(629)
Restricted cash	(38)	2,475
<i>Net cash from/(used in) financing activities</i>	<u>19,846</u>	<u>(19,953)</u>
Effects of exchange rate changes on cash and cash equivalents	(14)	(4)
Net increase/(decreased) in cash and cash equivalents	1,865	(29,127)
Cash and cash equivalents brought forward	<u>14,844</u>	<u>41,775</u>
Cash and cash equivalents carried forward	<u>16,709</u>	<u>12,648</u>
Cash and cash equivalents comprise:		
Cash and bank balances	16,610	12,049
Deposits with licensed banks	8,604	4,454
Bank overdrafts	-	-
	<u>25,214</u>	<u>16,503</u>
Less: Restricted cash	(8,505)	(3,855)
Cash and cash equivalents	<u>16,709</u>	<u>12,648</u>

This Condensed Consolidated Cash Flow statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008.

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KONSORTIUM LOGISTIK BERHAD

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A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009

A1. BASIS OF PREPARATION

The quarterly interim financial report is unaudited and has been prepared in accordance with FRS134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2008.

A2. REPORT OF THE AUDITORS TO THE MEMBERS OF KONSORTIUM

The reports of the auditors to the members of Konsortium and its subsidiary companies on the financial statements for the financial year ended 31 December 2008 were not subject to any qualification and did not include any adverse comments made under subsection (3) of Section 174 of the Companies Act, 1965.

A3. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

The Group's core businesses are generally affected by the festive months which normally record higher volume of activities in haulage, freight forwarding and warehousing.

A4. EXCEPTIONAL AND/OR EXTRAORDINARY ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no exceptional and/or extraordinary items affecting assets, liabilities, equity, net income or cash flows for the current quarter ended 31 March 2009.

A5. MATERIAL EFFECT OF CHANGES IN ESTIMATES

There were no changes in estimates used for accounting estimates which may have a material effect for the current quarter under review.

A6. DEBT AND EQUITY SECURITIES

During the current three months period, the Company repurchased a total of 1,216,465 ordinary shares of RM1.00 each from the open market for a total consideration of RM1,222,180. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

There were no issuances, cancellations, resale and repayment of debt and equity securities during the current quarter ended 31 March 2009.

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KONSORTIUM LOGISTIK BERHAD

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A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009

A7. DIVIDEND PAID

In respect of financial year ended 31 December 2008, an interim gross dividend of one (1) treasury share for every twenty five (25) existing ordinary shares of RM1 each, amounting to RM9,155,508 was distributed on 31 March 2009.

A8. SEGMENT REPORTING

Analysis of the Group's revenue and results as at 31 March 2009 by business segments are as follows:

	<u>Logistics Service Organisation</u> RM'000	<u>Internal & External Affiliates</u> RM'000	<u>Shared Service Organisation</u> RM'000	<u>Consol Adjustment</u> RM'000	<u>Group Results</u> RM'000
<u>Revenue</u>					
External sales	25,966	26,135	-	-	52,101
Inter-segment sales	-	2,174	-	(2,174)	-
Total revenue	<u>25,966</u>	<u>28,309</u>	<u>-</u>	<u>(2,174)</u>	<u>52,101</u>
<u>Profit</u>					
Segment results	5,996	2,752	(253)	-	8,495
Finance costs					(1,484)
Share of results of associates					(378)
Profit from ordinary activities before taxation before tax					<u>6,633</u>
Taxation					(1,522)
Profit from ordinary activities after tax					<u>5,111</u>
Minority interest					190
Net profit for the period					<u>5,301</u>

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of property, plant and equipment during the financial quarter under review.

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KONSORTIUM LOGISTIK BERHAD

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2009**

A10. EVENTS SUBSEQUENT TO BALANCE SHEET DATE

There were no material events subsequent to the balance sheet date that have not been reported in the financial statements.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group during the financial quarter under review.

A12. CONTINGENT LIABILITIES

Corporate guarantees to financial institutions for facilities granted to subsidiary companies amounted to RM30 million.

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B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS

B1. TAXATION

	<u>Current Quarter</u> <u>31/03/2009</u> RM'000	<u>Cumulative Quarter</u> <u>31/03/2009</u> RM'000
Taxation		
- income tax	1,888	1,888
- deferred taxation	(366)	(366)
	<u>1,522</u>	<u>1,522</u>

B2. UNQUOTED INVESTMENT AND PROPERTIES

There was no sale or purchase of unquoted investments or properties during the current quarter ended 31 March 2009

B3. QUOTED SECURITIES

The Group's quoted investments as at 31 March 2009 are as follows:

	<u>RM'000</u>
Cost	15,683
Carrying value/book value	15,683
Market value	8,707

During the quarter, the Group had purchased quoted shares for a total consideration of RM7,634,480.

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B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS

B4. BANK BORROWINGS

Details of the Group's borrowings as at 31 March 2009 are as follows:

	31 March 2009		
	<u>Secured</u> RM'000	<u>Unsecured</u> RM'000	<u>Total</u> RM'000
<u>Current</u>			
Term loans	13,729	600	14,329
Revolving credit	12,000	12,500	24,500
Banker acceptance	3,358	-	3,358
Hire purchase and finance lease liabilities	5,927	-	5,927
	<u>35,014</u>	<u>13,100</u>	<u>48,114</u>
<u>Non Current</u>			
Term loans	24,420	600	25,020
Hire purchase and finance lease liabilities	13,689	-	13,689
	<u>38,109</u>	<u>600</u>	<u>38,709</u>

B5. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

During the financial period to-date, the Group did not enter into any contracts involving off-balance sheet financial instruments.

B6. MATERIAL LITIGATION

The Group is not involved in any claim or legal action that will have a material effect on the Group's financial position, results of operations or liquidity.

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B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS

B7. REVIEW OF PERFORMANCE

The slowdown in the country's economy that cuts across most industries has had a negative impact on the Group's logistics supply chain activities where it has recorded a 16.4% decline in revenue for the quarter ended 31 March 2009 to RM52.1Mil as compared to the previous corresponding quarter.

Despite the lower revenue, the initiatives through the assets renewal exercise, staff and process productivity initiatives, among others, that were implemented since the beginning of 2008 has proven successful with the Group recording an Operation Profits of RM8.5Mil, an increase of 24% over the previous corresponding quarter. Net margins were higher due to higher productivity and better utilisation of people and assets. The Net Profits for the current quarter was RM5.3Mil compare with RM5.0Mil in the previous corresponding quarter.

B8. QUARTERLY RESULTS COMPARISON

The Revenue recorded in Quarter 1, 2009 was 7.2% lower as compared to the Revenue recorded in Quarter 4, 2008.

B9. PROSPECT

The gloomy global and domestic economy for the remaining quarters of 2009 will impact the already negative trading activities across various industries, unless there is a strong recovery in the second half of the year. Intense competition for customers in the Haulage, Port and Customs Clearance and Air Freight divisions is evident and this will drive margins lower through price discounts. Although the Group's other logistics activities have long term contracts and relatively high entry barriers, the downturn in economy and lower consumer spending will inevitably have some negative impact on the Group's revenue.

Nevertheless, the Group will continue its profits improvement plans, where the drive for high productivity and cost efficiencies will help mitigate the impact cause by falling revenue. It will also work hard to tap on its close relationships with its existing customers to penetrate into areas of opportunities that it does not cover and to offer more productive logistics solutions via its costs effective model and processes.

B10 VARIANCE ON PROFIT FORECAST/ SHORTFALL IN PROFIT GUARANTEE

Not applicable.

B11. DIVIDEND

The Board proposed a final gross dividend of 4 sen per ordinary share, less tax at 25%, amounting to RM6,791,236 in respect of the financial year ended 31 December 2008, subject to the approval of members at the forthcoming Annual General Meeting of the Company.

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C. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS

B12. EARNINGS PER SHARE

	3 months ended 31 March 09	3 months ended 31 March 08
Net profit for the period (RM'000)	5,301	5,046
Issued ordinary shares at beginning of period ('000)	240,719	240,719
Treasury share	(6,669)	-
	<u>234,050</u>	<u>240,719</u>
Basic earnings per share (sen)	2.27	2.10