

Company No.

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KONSORTIUM LOGISTIK BERHAD
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORTS

31 DECEMBER 2009

KONSORTIUM LOGISTIK BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET
Interim Report for the Period Ended 31 December 2009

The figures have not been audited.

	As at 31/12/2009 RM'000	As at 31/12/2008 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	216,513	195,457
Investment property	20,000	20,000
Prepaid lease payments	27,875	30,840
Goodwill	11,883	11,883
Investments in associates	24,875	25,345
Long term investments	17,173	8,989
Deferred tax assets	1,938	2,987
	<u>320,257</u>	<u>295,501</u>
Current Assets		
Consumable stores, at cost	37	144
Trade receivables	89,118	86,889
Other receivables	48,669	34,159
Amount due from associates	17,579	17,717
Current tax assets	4,317	5,856
Deposits, bank and cash balances	40,329	23,310
	<u>200,049</u>	<u>168,075</u>
TOTAL ASSETS	<u>520,306</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	(8,043)	(14,620)
Reserves attributable to revenue	(10,239)	(12,278)
Retained profits	23,030	19,206
	<u>319,952</u>	<u>307,512</u>
Minority Interests	(3,551)	(1,848)
Total equity	<u>316,401</u>	<u>305,664</u>
LIABILITIES		
Non-current liabilities		
Borrowings	41,673	23,320
Provision for retirement benefits	1,915	1,954
Deferred tax liabilities	5,205	6,725
	<u>48,793</u>	<u>31,999</u>
Current Liabilities		
Trade payables	60,431	47,994
Other payables	34,653	34,738
Borrowings	57,396	42,397
Provision for taxation	2,632	784
	<u>155,112</u>	<u>125,913</u>
Total Liabilities	<u>203,905</u>	<u>157,912</u>
TOTAL EQUITY AND LIABILITIES	<u>520,306</u>	<u>463,576</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.38	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 Period Ended 31 December 2009

The figures have not been audited.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 December 2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 December 2008 RM'000 (Audited)	CURRENT YEAR ENDED 31 December 2009 RM'000	PRECEDING YEAR CORRESPONDING ENDED 31 December 2008 RM'000 (Audited)
Revenue	67,287	56,168	238,292	260,368
Operating Expenses	(60,133)	(52,766)	(201,590)	(235,534)
Other income	364	305	4,072	6,218
Profit from operations	7,518	3,707	40,774	31,052
Finance cost	(1,890)	(1,053)	(6,899)	(4,136)
Share of profit of associates	642	(239)	9	1,745
Profit before taxation	6,270	2,415	33,884	28,661
Taxation	(2,060)	(848)	(8,820)	(7,342)
Profit for the period	4,210	1,567	25,064	21,319
Attributable to :				
Equity holders of the parent	4,892	1,789	26,767	22,188
Minority Interest	(682)	(222)	(1,703)	(869)
	4,210	1,567	25,064	21,319
Earnings per share for profit attributable to equity holders of the company	sen	sen	sen	sen
- Basic	2.13	0.76	11.68	9.42
- Diluted	NA	NA	NA	NA

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 STATEMENT OF CHANGES IN EQUITY
Interim Report for the Period Ended 31 December 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	-	-	-	2,039	-	2,039	-	2,039
Gain recognised directly in equity	-	-	-	2,039	-	2,039	-	2,039
Purchase of Company's own shares	-	-	(9,511)	-	-	(9,511)	-	(9,511)
Profit for the financial year	-	-	-	-	26,767	26,767	(1,703)	25,064
Total recognised income and expenses for the financial year	-	-	(9,511)	2,039	26,767	19,295	(1,703)	17,592
Dividends in share	-	-	16,088	-	(16,088)	-	-	-
Dividends in cash	-	-	-	-	(6,855)	(6,855)	-	(6,855)
Balance as at 31 December 2009	240,719	74,485	(8,043)	(10,239)	23,030	319,952	(3,551)	316,401

This Condensed Consolidated Cash Flow statement 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 Period Ended 31 December 2009
The figures have not been audited.

	12 months ended 31 December 2009 RM'000	12 months ended 31 December 2008 RM'000 (Audited)
Cash flows from operating activities		
Cash receipts from operations	232,645	268,831
Cash payments to suppliers and employees	(168,732)	(228,210)
Interest paid	(6,899)	(4,136)
Net Tax paid and recovered	(5,903)	(5,700)
<i>Net cash generated from operating activities</i>	<u>51,111</u>	<u>30,785</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(44,680)	(11,349)
Purchase of quoted shares and other investments	(8,657)	(8,049)
Proceeds from disposal of quoted/unquoted shares and other investment	523	922
Proceeds from disposal of property, plant and equipment	1,013	12,264
Proceeds from disposal of subsidiaries	-	5,400
Proceeds from disposal of an associate	-	1,500
Purchase of subsidiary	-	(3,214)
Interest received	212	430
Repayment advance from associate	137	443
<i>Net cash used in investing activities</i>	<u>(51,452)</u>	<u>(1,653)</u>
Cash flows from financing activities		
Dividend paid	(6,855)	(34,984)
Dividend received	388	492
Proceeds from term loans and other bank borrowings	37,728	12,434
Repayment of loans and other bank borrowings	(15,124)	(12,637)
Proceeds from hire purchase	17,617	-
Repayment of hire purchase creditors	(6,868)	(4,651)
Shares repurchased	(9,512)	(14,620)
Restricted cash	(619)	(2,137)
<i>Net cash from/(used in) financing activities</i>	<u>16,755</u>	<u>(56,103)</u>
Effects of exchange rate changes on cash and cash equivalents	(14)	41
Net increase/(decreased) in cash and cash equivalents	16,400	(26,930)
Cash and cash equivalents brought forward	<u>14,844</u>	<u>41,774</u>
Cash and cash equivalents carried forward	<u><u>31,244</u></u>	<u><u>14,844</u></u>
<i>Cash and cash equivalents comprise:</i>		
Cash and bank balances	31,144	14,744
Deposits with licensed banks	<u>9,185</u>	<u>8,566</u>
	40,329	23,310
Less: Restricted cash	<u>(9,085)</u>	<u>(8,466)</u>
Cash and cash equivalents	<u><u>31,244</u></u>	<u><u>14,844</u></u>

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

KONSORTIUM LOGISTIK BERHAD

(Incorporated in Malaysia)

A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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 December 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 year, the Company repurchased a total of 9,350,600 ordinary shares of RM1.00 each from the open market for a total consideration of RM9,661,880. The repurchased transactions were financed by internally generated funds and external borrowings. The repurchased shares are held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

During the financial period, the Company has sold a total of 120,000 ordinary shares of RM1.00 each to the open market for a total consideration of RM149,984.

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

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KONSORTIUM LOGISTIK BERHAD

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A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 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.

In respect of financial year ended 31 December 2008, a final gross dividend of 4 sen per ordinary share, less tax at 25%, amounting to RM6,854,857 was paid on 10 September 2009.

In respect of financial year ended 31 December 2009, an interim gross dividend of one (1) treasury share for every thirty three (33) existing ordinary shares of RM1 each, amounting to RM6,933,095 was distributed on 8 October 2009.

A8. SEGMENT REPORTING

Analysis of the Group's revenue and results as at 31 December 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
Revenue					
External sales	130,084	108,208	-	-	238,292
Inter-segment sales	-	7,055	-	(7,055)	-
Total revenue	<u>130,084</u>	<u>115,263</u>	<u>-</u>	<u>(7,055)</u>	<u>238,292</u>
Profit					
Segment results	39,202	5,270	(3,698)	-	40,774
Finance costs					(6,899)
Share of results of associates					9
Profit from ordinary activities before taxation before tax					<u>33,884</u>
Taxation					(8,820)
Profit from ordinary activities after tax					<u>25,064</u>
Minority interest					1,703
Net profit for the period					<u>26,767</u>

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KONSORTIUM LOGISTIK BERHAD

(Incorporated in Malaysia)

A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2009

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

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.

The Company had on 30 April 2009 entered into an Agreement for the sales & purchase of shares with Qteam Sdn Bhd to dispose of the entire share held in Fleet Engineering Services Sdn Bhd ("Fleet"), being the wholly owned subsidiaries of Konsortium, for a total cash consideration of RM1,500,000.

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 SECURITIES BERHAD'S LISTING REQUIREMENTS

B1. TAXATION

	<u>Current Quarter</u> <u>31/12/2009</u> RM'000	<u>Cumulative Quarter</u> <u>31/12/2009</u> RM'000
Taxation		
- income tax	2,763	9,291
- deferred taxation	(703)	(471)
	<u>2,060</u>	<u>8,820</u>

B2. UNQUOTED INVESTMENT AND PROPERTIES

During the year, Konsortium had completed the disposal of its properties at PLO No. 492, Sri Gading, Industrial Area, Simpang Kanan, Batu Pahat, Johor Darul Takzim with a consideration of RM1,000,000. The gain arising from the disposal was approximately RM136,000.

Other than the above, there was no sale or purchase of unquoted investments or properties during the current year ended 31 December 2009.

B3. QUOTED SECURITIES

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

	<u>RM'000</u>
Cost	16,230
Carrying value/book value	16,230
Market value	18,047

During the financial period, the Group had purchased quoted shares for a total consideration of RM8,671,249.

During the financial period, Konsortium had disposed of its quoted shares for a cash consideration of RM540,406.

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B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B4. BANK BORROWINGS

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

	31 December 2009		
	<u>Secured</u> RM'000	<u>Unsecured</u> RM'000	<u>Total</u> RM'000
<u>Current</u>			
Term loans	18,142	600	18,742
Revolving credit	17,000	12,500	29,500
Hire purchase and finance lease liabilities	9,154	-	9,154
	<u>44,296</u>	<u>13,100</u>	<u>57,396</u>
<u>Non Current</u>			
Term loans	20,156	150	20,306
Hire purchase and finance lease liabilities	21,367	-	21,367
	<u>41,523</u>	<u>150</u>	<u>41,673</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 SECURITIES BERHAD'S LISTING REQUIREMENTS

B7. REVIEW OF PERFORMANCE

The Group's revenue for the current financial quarter ended 31 December 2009 was RM67.3Mil as compared to RM56.2Mil, an increase of 19.8% over the previous corresponding quarter. The Profits before Tax of RM6.3Mil for the quarter ended 31 December 2009 was 160% higher than that achieved in the previous corresponding quarter.

The full year financial results ended 31 December 2009 saw the Group's revenue fell by 8.5% to RM238.3Mil as compared to RM260.4Mil achieved in the previous financial year. Nevertheless the prudent cost savings initiatives through the process improvement plans which seek to increase the efficiencies and productivity have seen the Group achieving higher EBITDA and Profits before Taxation of RM56.4Mil and RM33.9Mil, an improvement of 23.8% and 18.2% respectively over the previous corresponding year.

B8. QUARTERLY RESULTS COMPARISON

The improvements in economic activities in the second half of 2009 has seen the Quarter Revenue grew by 9.7% to RM67.3Mil from 61.3Mil achieved on Quarter 3.

B9. PROSPECT

As the economic activities across major industries improved in the second half of 2009 and looks set to continue the upward trend in 2010, the Group is confident to achieve its financial targets for the year.

As a logistic service provider, the improving business environment allows further expansion of our services throughout the supply chain to both the existing and new customers. With our continuous focus on cost efficiencies and productivity, the Group is confident that it is able to offer competitive logistics solutions to customers and ensure good return to shareholders' fund.

B10 VARIANCE ON PROFIT FORECAST/ SHORTFALL IN PROFIT GUARANTEE

Not applicable.

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KONSORTIUM LOGISTIK BERHAD

(Incorporated in Malaysia)

B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B11. DIVIDEND

The Board recommends a final dividend of 8 sen per ordinary share, less tax, amounting to RM14,443,130 in respect of the financial year ended 31 December 2009, subject to the approval of members at the forthcoming Annual General Meeting of the Company.

B12. EARNINGS PER SHARE

	12 months ended 31 December 09	12 months ended 31 December 08
Net profit for the year (RM'000)	26,767	22,188
Issued ordinary shares at beginning of period ('000)	240,719	240,719
Treasury share	(7,661)	(14,344)
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	233,058	226,375
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Weighted Average Shares	229,234	235,606
Basic earnings per share (sen)	11.68	9.42