

Company No.

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**KONSORTIUM LOGISTIK BERHAD**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011**

**KONSORTIUM LOGISTIK BERHAD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

*The figures have not been audited.*

	As at 31/12/2011 RM'000	As at 31/12/2010 RM'000 (Audited)
<b>ASSETS</b>		
Non-current Assets		
Property, plant and equipment	162,350	209,044
Investment property	-	15,000
Prepaid lease payments for land	26,392	27,037
Goodwill	11,883	11,883
Investments in associates	15,046	18,057
Available -for-sale financial assets	-	12,572
Long term investments	828	828
Deferred tax assets	1,297	2,130
	<u>217,796</u>	<u>296,551</u>
Current Assets		
Consumable stores, at cost	105	67
Trade receivables	68,221	73,831
Other receivables	18,952	16,461
Current tax assets	7,711	3,625
Deposits, bank and cash balances	110,835	73,451
	<u>205,824</u>	<u>167,435</u>
Non-current assets classified as held for sale	324	475
<b>TOTAL ASSETS</b>	<u>423,944</u>	<u>464,461</u>
<b>EQUITY</b>		
Capital and reserves attributable to the Company's equity holders		
Share Capital	252,293	240,719
Reserves attributable to capital	53,189	51,923
Treasury shares	-	(5,436)
Available for sales	-	610
Capital redemption reserves	4,828	-
Reserves attributable to revenue	-	(1,457)
Share options reserve	314	-
Retained profits	(106,285)	(33,056)
Total equity	<u>204,339</u>	<u>253,303</u>
<b>LIABILITIES</b>		
Non-current liabilities		
Borrowings	21,965	36,003
Provision for retirement benefits	2,003	1,856
Deferred tax liabilities	2,640	3,148
	<u>26,608</u>	<u>41,007</u>
Current Liabilities		
Trade payables	28,116	51,060
Other payables	34,628	45,109
Amount owing to associates	-	56
Dividend payables	99,182	30,076
Borrowings	28,989	43,727
Provision for taxation	2,082	123
	<u>192,997</u>	<u>170,151</u>
Total Liabilities	<u>219,605</u>	<u>211,158</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>423,944</u>	<u>464,461</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.81	1.07

*This Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010.*

**KONSORTIUM LOGISTIK BERHAD**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011**

*The figures have not been audited.*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31 December 2011 RM'000	PRECEDING PERIOD CORRESPONDING QUARTER 31 December 2010 RM'000	CURRENT PERIOD ENDED 31 December 2011 RM'000	PRECEDING PERIOD CORRESPONDING ENDED 31 December 2010 RM'000
Revenue	60,420	65,394	258,723	294,410
Operating Expenses	(29,145)	(21,066)	(117,710)	(206,991)
Other income	10,709	8,582	18,258	10,065
Profit from operations	41,984	52,910	159,271	97,484
Other non operating expenses	(38,901)	(74,602)	(119,379)	(108,129)
Finance cost	(944)	(1,313)	(4,515)	(6,479)
Share of loss of associates	(2,661)	(2,200)	(2,661)	(1,092)
Profit before taxation	(522)	(25,205)	32,716	(18,216)
Taxation	216	479	(6,763)	(8,296)
<b>Profit for the period</b>	<b>(306)</b>	<b>(24,726)</b>	<b>25,953</b>	<b>(26,512)</b>
<b>Total profit attributable to :</b>				
Equity holders of the parent	(306)	(24,726)	25,953	(26,364)
Minority Interest	-	-	-	(148)
	<b>(306)</b>	<b>(24,726)</b>	<b>25,953</b>	<b>(26,512)</b>
Earnings per share for profit attributable to equity holders of the company	sen	sen	sen	sen
- Basic	(0.13)	(10.58)	10.96	(11.14)
- Diluted	(0.13)	NA	10.86	NA

*This Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010.*

**KONSORTIUM LOGISTIK BERHAD**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2011**

*The figures have not been audited.*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31 December 2011 RM'000	PRECEDING PERIOD CORRESPONDING QUARTER 31 December 2010 RM'000	CURRENT PERIOD ENDED 31 December 2011 RM'000	PRECEDING PERIOD CORRESPONDING ENDED 31 December 2010 RM'000
Profit for the period	(306)	(24,726)	25,953	(26,512)
Net loss on revaluation of financial investments available for sale	3,740	2,330	(610)	(1,280)
Foreign currency translation	1,457	8,782	1,457	8,782
<b>Total comprehensive income</b>	<b>4,891</b>	<b>(13,614)</b>	<b>26,800</b>	<b>(19,010)</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	4,891	(13,614)	26,800	(18,862)
Minority Interest	-	-	-	(148)
	<b>4,891</b>	<b>(13,614)</b>	<b>26,800</b>	<b>(19,010)</b>

*This Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010.*

**KONSORTIUM LOGISTIK BERHAD**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2011**

*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	Available for sales reserves RM'000	Capital redemption reserves RM'000	Share options reserve RM'000	Retained earnings RM'000	Total RM'000		
<b>As 1 January 2011</b>	240,719	51,923	(5,436)	(1,457)	610	-	-	(33,056)	253,303	-	253,303
Total comprehensive income	-	-	-	1,457	(610)	-	-	25,953	26,800	-	26,800
<b>Transactions with owners</b>											
Cancellation of treasury shares	(4,828)	1,266	5,436	-	-	4,828	-	-	6,702	-	6,702
Dividend in cash	-	-	-	-	-	-	-	(99,182)	(99,182)	-	(99,182)
Share options granted under ESOS	16,402	-	-	-	-	-	314	-	16,716	-	16,716
<b>Total transactions with owners</b>	11,574	1,266	5,436	-	-	4,828	314	(99,182)	(75,764)	-	(75,764)
<b>As at 31 December 2011</b>	<b>252,293</b>	<b>53,189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,828</b>	<b>314</b>	<b>(106,285)</b>	<b>204,339</b>	<b>-</b>	<b>204,339</b>
<b>As at 1 January 2010</b>											
- as previously stated	240,719	58,396	(8,042)	(10,239)	-	-	-	37,330	318,164	(3,553)	314,611
- effective of adoption of FRS 139	-	-	-	-	1,890	-	-	(131)	1,759	-	1,759
<b>As at 1 January 2010 (restated)</b>	<b>240,719</b>	<b>58,396</b>	<b>(8,042)</b>	<b>(10,239)</b>	<b>1,890</b>	<b>-</b>	<b>-</b>	<b>37,199</b>	<b>319,923</b>	<b>(3,553)</b>	<b>316,370</b>
Total comprehensive income	-	-	-	8,782	(1,280)	-	-	(26,364)	(18,862)	(148)	(19,010)
<b>Transactions with owners</b>											
Purchase of company's own shares	-	-	-	-	-	-	-	-	-	-	-
Additional investment in a subsidiary	-	-	-	-	-	-	-	-	-	3,701	3,701
Acquisition of a subsidiary	-	-	(3,867)	-	-	-	-	-	(3,867)	-	(3,867)
Dividend in cash	-	-	-	-	-	-	-	-	-	-	-
Dividend in shares	-	(6,473)	6,473	-	-	-	-	(43,891)	(43,891)	-	(43,891)
<b>Total transactions with owners</b>	<b>-</b>	<b>(6,473)</b>	<b>2,606</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(43,891)</b>	<b>(47,758)</b>	<b>3,701</b>	<b>(44,057)</b>
<b>As at 31 December 2010</b>	<b>240,719</b>	<b>51,923</b>	<b>(5,436)</b>	<b>(1,457)</b>	<b>610</b>	<b>-</b>	<b>-</b>	<b>(33,056)</b>	<b>253,303</b>	<b>-</b>	<b>253,303</b>

*This Condensed Consolidated Cash Flow statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010.*

**KONSORTIUM LOGISTIK BERHAD**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2011**

*The figures have not been audited.*

	12 months ended 31 December 2011 RM'000	12 months ended 31 December 2010 RM'000
Net Income	32,716	(18,216)
Adjustment Non Cash Item:		
Interest Income	(551)	(383)
Dividend income	(2)	-
Finance cost	4,515	6,479
Share of loss of equity accounted associates	2,661	1,092
Amortisation of investment property	-	647
Impairment loss on investment property	-	5,000
(Gain)/loss on disposal of property, plant & Equipment	(12,537)	(85)
Written off of property, plant & Equipment	1,143	-
Provision diminuation in value in Invesment property	-	-
Depreciation	17,787	18,074
(Gain)/loss on disposal of quoted share	(595)	(583)
Gain on Minority interest	-	(2,749)
(Gain)/loss on disposal of associate	-	337
Written off of property, plant & Equipment	-	9,453
Staff cost - ESOS	2,699	-
Provision doubtful debt/(Reversal)	(491)	36,869
Impairment of motor vehicle	2,385	3,096
Exchange equilisation writte off	1,457	-
Unrealised foreign exchange loss/(gain)	9	83
<b>Cash Flow before Working Capital</b>	<u>51,196</u>	<u>59,114</u>
Change in inventories	(39)	(30)
Change in receivables, deposits and prepayments	9,211	38,408
Change in payables and accruals	(37,166)	(12,978)
<b>Cash generated from Operations</b>	<u>23,202</u>	<u>84,514</u>
Dividends received	2	405
Dividends received-Associate	350	350
Interest received	551	383
Interest paid	(4,515)	(6,479)
Tax paid	(8,604)	(12,107)
<b>Net cash (used in)/from operating activities</b>	<u>10,986</u>	<u>67,066</u>
Acquisition of Fixed Assets	(14,754)	(4,750)
Acquisition of quoted shares and other investments	-	(8,498)
Proceeds from Sale of Fixed Assets	66,980	8,917
Proceeds from the disposal of quoted/unquoted and other investment	12,557	13,391
Proceeds from the disposal of Associate	-	5,141
Proceeds from minority	-	6,450
Repayment from associate	(13)	(152)
<b>Cash Flow used in Investing</b>	<u>64,770</u>	<u>20,499</u>
Dividends Paid	(30,076)	(13,815)
Term Loan Repayment		
Term loan	(19,596)	(29,618)
Hire Purchase	(9,419)	(9,671)
Proceeds From Financing		
Bank loan	-	5,000
Hire Purchase	-	-
Shares repurchased	-	(3,867)
Restricted cash	7,565	(109)
Increase in share capital	20,719	-
<b>Cash Flow used in Financing</b>	<u>(30,807)</u>	<u>(52,080)</u>
Net (decrease)/increase in cash & cash equivalents	44,949	35,485
Cash and cash equivalent at Beginning	<u>64,530</u>	<u>29,045</u>
Cash and cash equivalent at Ending	<u>109,479</u>	<u>64,530</u>
Cash and bank balances	49,385	64,530
Deposit with license banks	61,450	8,921
	110,835	73,451
Less: Restricted cash	(1,356)	(8,921)
Cash and cash equivalent	<u>109,479</u>	<u>64,530</u>

*This Condensed Consolidated Cash Flow statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010.*

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## KONSORTIUM LOGISTIK BERHAD

(Incorporated in Malaysia)

### A. NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2011

#### A1. BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with the requirement of FRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2010.

The significant accounting policies and methods of computation adopted in the unaudited interim financial statements are consistent with those adopted in the Group's audited financial statements for the year ended 31 December 2010, except for the adoption of the following Financial Reporting Standards (FRS) and Amendments to FRSs:

<b>FRSs/Interpretations</b>	<b>Effective date</b>
Amendments to FRS 132, <i>Financial Instruments: Presentation – Classification of Rights Issues</i>	1 March 2010
FRS 1, <i>First-time Adoption of Financial Reporting Standards</i> (revised)	1 July 2010
FRS 3, <i>Business Combinations</i> (revised)	1 July 2010
FRS 127, <i>Consolidated and Separate Financial Statements</i> (revised)	1 July 2010
Amendments to FRS 2, <i>Share-based Payment</i>	1 July 2010
Amendments to FRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 July 2010
Amendments to FRS 138, <i>Intangible Assets</i>	1 July 2010
IC Interpretation 12, <i>Service Concession Agreements</i>	1 July 2010
IC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	1 July 2010
IC Interpretation 17, <i>Distributions of Non-cash Assets to Owners</i>	1 July 2010
Amendments to IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 January 2011
Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standards</i> - <i>Limited Exemption from Comparatives FRS 7 Disclosures of First-time Adopters</i> - <i>Additional Exemptions for First-time Adopters</i>	1 January 2011
Amendments to FRS 2, <i>Group Cash-settled Share Based Payment Transactions</i>	1 January 2011
Amendments to FRS 7, <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>	1 January 2011
IC Interpretation 4, <i>Determining whether an Arrangement contains a Lease</i>	1 January 2011
IC Interpretation 18, <i>Transfers of Assets from Customers</i>	1 January 2011
Improvements to FRSs (2010)	1 January 2011

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A. NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER  
2011(continued)

A1. BASIS OF PREPARATION (continued)

FRSs/Interpretations	Effective date
IC Interpretation 19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 July 2011
Amendments to IC Interpretation 14, <i>Prepayments of a Minimum Funding Requirement</i>	1 July 2011
FRS 124, <i>Related Party Disclosures</i> (revised)	1 January 2012
IC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	1 January 2012

The initial application of the aforesaid applicable standards, amendments or interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any financial impacts to the current and prior period financial statements upon their first adoption.

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 2010 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 of automotive logistics, project cargo, haulage, freight forwarding and warehousing are generally affected by the festive months which normally record higher volume of activities in the months prior to that. During the festive months these core businesses usually slow down.

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** during the financial year under review other than the items listed below.

	Individual quarter		Cumulative quarter	
	Current period quarter	Preceding period corresponding quarter	Current period ended	Preceding period corresponding ended
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	RM' Mil	RM' Mil	RM' Mil	RM' Mil
(i) Impairment of assets	(2.4)	(20.9)	(2.4)	(34.6)
(ii) ESOS scheme costs	(2.7)		(2.7)	
(iii) Gain on disposal of properties	4.9	-	10.7	-
(iv) Share of loss of associate	(2.7)	(2.2)	(2.7)	(1.1)
(v) Realisation of Exchange loss for foreign subsidiary	(1.4)	-	(1.4)	-
(vi) Provision for doubtful debts	-	(2.7)	-	(18.8)
(vii) One-off payments due to corporate exercise	-	(0.9)	-	(0.9)
	<u>(4.3)</u>	<u>(26.7)</u>	<u>(0.7)</u>	<u>(60.2)</u>



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A. NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER  
2011(continued)

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

During the quarter, as part of the fair value accounting, the Group made impairment on the net realisable value of its old fleet of prime movers and trailers against the market value and incurred a one-off non-cash expense for the Employee Share Option Scheme. The Group has also recorded share of loss of associate and recorded a loss on foreign currency translation upon the disposal of its foreign subsidiary.

The Group has also completed the disposal of its Prai land during the quarter.

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

There were no other issuance and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares, repurchase and resale of treasury shares for the current financial year under review except for the following:

(a) *Treasury shares*

On 27 January 2011, the Company cancelled 4,828,471 treasury shares with carrying amount of RM5,435,816 or at an average price of RM1.13 per share. The share capital cancelled amounted to RM5,435,816 was transferred to capital redemption reserves and the consideration paid for the shares cancelled was set off against the share premium in accordance with the requirement of Section 67A of the Companies Act, 1965.

(b) *Employees' Share Option Scheme ("ESOS")*

The ESOS has been in force from 16 August 2011 and the tenure shall end by 6 April 2013.

The details of the options granted and exercised are as below:

Offer date	Option Price (RM)	Option Offered	Option Granted	Balance as at 1.10.11	Exercised	Lapsed due to resignation & retirement	Balance as at 31.12.11
16.8.11	1.15	9,116,000	9,062,000	9,062,000	(7,085,000)	-	1,977,000
18.8.11	1.15	134,000	134,000	134,000	(34,000)	-	98,000
1.11.11	1.35	9,283,000	9,283,000	9,283,000	(9,283,000)	-	-
29.11.11	1.38	148,000	126,000	126,000	-	-	126,000
				<u>18,605,000</u>	<u>(16,402,000)</u>	-	<u>2,201,000</u>

(c) *Ordinary shares*

For the financial year ended 31 December 2011, the Company has issued 16,402,000 ordinary shares of RM1.00 each pursuant to the exercise of options granted under the ESOS.

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A. NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER  
2011(continued)

A7. DIVIDEND PAID

In respect of the financial year ended 31 December 2010, the Company paid an interim gross dividend of 17 sen per ordinary share, less tax at 25% (12.75 sen net per ordinary share), amounting to RM30,076,021 on 24 January 2011.

A8. SEGMENT REPORTING

Analysis of the Group's revenue and results as at 31 December 2011 by operating segments are as follows:

	Logistics Service Organisation RM'000	Internal & External Affiliates RM'000	Shared Service Organisation RM'000	Consol Adjustment RM'000	Group Results RM'000
<b>Revenue</b>					
External sales	128,449	130,274	-	-	258,723
Inter-segment sales	-	10,284	-	(10,284)	-
<b>Total revenue</b>	<b>128,449</b>	<b>140,558</b>	<b>-</b>	<b>(10,284)</b>	<b>258,723</b>
<b>Profit</b>					
Segment results	24,627	14,380	(2,327)	-	36,680
Interest income	332	2	211		551
Finance costs	-	(2,897)	(1,618)		(4,515)
Profit from ordinary activities before taxation					32,716
Taxation					(6,763)
<b>Net profit for the year</b>					<b>25,953</b>

Analysis of the Group's revenue and results as at 31 December 2010 by operating segments are as follows:

	Logistics Service Organisation RM'000	Internal & External Affiliates RM'000	Shared Service Organisation RM'000	Consol Adjustment RM'000	Group Results RM'000
<b>Revenue</b>					
External sales	172,006	122,404	-	-	294,410
Inter-segment sales	-	12,276	-	(12,276)	-
<b>Total revenue</b>	<b>172,006</b>	<b>134,698</b>	<b>-</b>	<b>(12,276)</b>	<b>294,410</b>
<b>Profit</b>					
Segment results	37,803	(805)	(47,981)	-	(11,028)
Interest income	136	77	170		383
Finance costs	-	(1,092)	-		(1,092)
Profit from ordinary activities before taxation					(18,216)
Taxation					(8,296)
<b>Net profit for the year</b>					<b>(26,512)</b>

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A. NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER  
2011(continued)

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no valuations 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

The Company had on 11 May 2011 entered into an Agreement for the sales & purchase of shares with Denden Subarjat to dispose of the entire share held in P.T. Kay Pi Transmalindo ("Transmalindo"), being the wholly owned subsidiaries of Konsortium.

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

A12. CONTINGENT LIABILITIES

The Company had guaranteed the bank credit facilities of certain subsidiaries for RM22,550,000 of which the outstanding balance is RM15,028,000.

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## KONSORTIUM LOGISTIK BERHAD

(Incorporated in Malaysia)

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

#### B1. REVIEW OF PERFORMANCE

The Group posted revenue of RM60Mil for the quarter ended 31 December, 2011, a decrease of 7.6% against revenue achieved in the fourth quarter last year. The shortfall in revenue was mainly due to lower activities in project division and automotive division as well as the cessation of oil & gas downstream contract.

Consequently, the Group recorded a lower revenue of RM259Mil for the year ended 31 December 2011 as compared to RM294Mil recorded in the prior year. However, the Group achieved a significantly improved financial performance with profit after tax of RM26Mil as compared to a loss of RM27Mil recorded in the prior year. This is attributable to improved efficiency in the haulage division, gain on disposal of properties and the absence of significant provisions and write-offs recorded in prior year due to the internal balance sheet optimisation process.

#### B2. QUARTERLY RESULTS COMPARISON

The Group's revenue for the fourth quarter of RM60Mil was 4.1% lower than the revenue achieved in the third quarter was mainly due to the discontinuance of a supply chain logistic and lower logistics activities in the Automotive Logistics Division. The reduced number of containers transported for our Haulage division in the fourth quarter has also affected the financial performance.

The Group has recorded loss after tax of RM306,000 against profit after tax of RM4.1Mil recorded in quarter 3 due to extraordinary items as listed in Note A4 besides the impact of lower revenue during the quarter.

#### B3. PROSPECT

The Group remains cautiously optimistic of its prospects in 2012 due to the uncertain global economic climate. The Group is actively securing market penetration into providing logistics services in the fast moving consumer goods segments as well as oil and gas upstream logistics. The new business prospects in addition to existing businesses are expected to contribute positively to the Group's results.

#### B4. VARIANCE ON PROFIT FORECAST/SHORTFALL IN PROFIT GUARANTEE

Not applicable.

#### B5. TAXATION

	<u>Current Quarter</u> <u>31/12/2011</u> RM'000	<u>Cumulative Quarter</u> <u>31/12/2011</u> RM'000
Taxation		
- income tax	277	6,434
- deferred taxation	(494)	329
	<u>(217)</u>	<u>6,763</u>

The Group's effective tax rate is lower as compared to the statutory tax rate which was mainly due to the gain on disposal of property which is not subject to income tax.

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

B6. BANK BORROWINGS

Details of the Group's borrowings as at 31 December 2011 are as follows:

	31 December 2011		
	<u>Secured</u> RM'000	<u>Unsecured</u> RM'000	<u>Total</u> RM'000
<b><u>Current</u></b>			
Term loans	7,596	-	7,596
Revolving credit	10,000	5,000	15,000
Hire purchase and finance lease liabilities	6,393	-	6,393
	<u>23,989</u>	<u>5,000</u>	<u>28,989</u>
<b><u>Non Current</u></b>			
Term loans	11,238	-	11,238
Hire purchase and finance lease liabilities	10,729	-	10,729
	<u>21,965</u>	<u>-</u>	<u>21,965</u>

B7. 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.

B8. DIVIDEND

During third quarter, the Board had declared Special dividend and First Interim dividend in total 45.70 sen per ordinary share of RM1 each in respect of the financial year ended 31 December 2011 amounting to RM99,182,429 as below:

- a. First Interim tax exempt Dividend of 8.00 sen per ordinary share of RM1.00 each in respect of the financial year ending 31 December 2011 amounting to a total cash payment of RM20,183,389.
- b. Special Dividend of 37.70 sen per ordinary share of RM1.00 each consisting of 12.15 sen per ordinary share which are tax exempt and 25.55 sen per ordinary share less 25% tax in respect of the financial year ending 31 December 2011 amounting to a total cash payment of RM78,999,040.

The above dividend was paid on 26 January 2012.

The Board does not recommend any final dividend in respect of the current financial year.

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

B9. EARNINGS PER SHARE

Earnings per share are calculated based on the following:-

a) Basis earnings per share

	12 months ended 31 Dec 11	12 months ended 31 Dec 10
Net profit for the year (RM'000)	25,953	(26,512)
Ordinary shares in issue	240,719	240,719
Treasury shares	(4,828)	(4,828)
Exercised of ESOS	<u>16,402</u>	<u>-</u>
	<u>252,293</u>	<u>235,891</u>
Weighted average number of ordinary shares	236,879	236,693
Basic earnings per share (sen)	10.96	(11.14)

B) Diluted earnings per share –

	12 months ended 31 Dec 11	12 months ended 31 Dec 10
Net profit for the year (RM'000)	25,953	(26,512)
Weighted average number of ordinary shares	236,879	236,693
Adjustment for share option	<u>2,201</u>	<u>-</u>
	<u>239,080</u>	<u>236,693</u>
Diluted earnings per share (sen)	10.86	(11.14)

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

B10. Notes to The Statement of Comprehensive Income

	<b>Individual Quarter Ended 31.12.2011</b>	<b>Year to Date Ended 31.12.2011</b>
<b>After Charging:-</b>		
Finance cost	944	4,515
Depreciation and amortization	5,035	17,787
ESOS cost	2,699	2,699
Impairment of assets	2,385	2,385
Realisation of exchange loss for foreign subsidiary	1,457	1,457
<b>After Crediting:-</b>		
Finance income	(273)	(551)
Gain on disposal of quoted securities	(595)	(595)
Gain on disposal of property, plant and equipment	(6,630)	(12,537)
Gain on foreign exchange	(193)	(81)
Provision/(Reversal) of provision of receivable	251	(491)

B11. DISCLOSURE ON REALISED AND UNREALISED PROFIT/LOSS

The retained earnings as at 31 December 2011 is analysed as follows:-

	<b>31.12.2011 RM'000</b>
Total retained earnings of the Company and its subsidiaries:-	
- Realised	178,327
- Unrealised	(1,354)
	<u>176,973</u>
Total retained earnings of the associates:-	
- Realised	(8,449)
- Unrealised	-
Less: Consolidation adjustments	(274,808)
Total group retained earnings as per consolidated financial statements	<u>(106,284)</u>