



# **TRANSOCEAN HOLDINGS BHD**

(Company No.: 36747-U)  
(Incorporated in Malaysia)

## **UNAUDITED INTERIM FINANCIAL REPORT FOR PERIOD ENDED MAY 31, 2010**

*Dated July 27, 2010*



**INTERIM FINANCIAL REPORT  
FINANCIAL YEAR 2010  
Fourth Quarter ended May 31, 2010**

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The Board of Directors is pleased to announce the Interim Financial Report on consolidated results of the Group for the Financial Year 2010, 4th Quarter ended May 31, 2010.

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31/05/10 RM'000	Preceding Year Quarter Ended 31/05/09 RM'000	Current Year-To-Date Ended 31/05/10 RM'000	Preceding Year-To-Date Ended 31/05/09 RM'000
<b>Revenue</b>	<b>7,218</b>	<b>10,430</b>	<b>39,255</b>	<b>45,183</b>
Other operating (loss)/income	(1,218)	218	138	378
Operating (loss)/profit before depreciation and finance cost#	(695)	(175)	4,704	1,633
Depreciation & amortization	(240)	(562)	(1,742)	(2,462)
<b>(Loss)/Profit from operations</b>	<b>(935)</b>	<b>(737)</b>	<b>2,962</b>	<b>(829)</b>
Finance cost	(802)	(284)	(1,630)	(1,235)
	(1,737)	(1,021)	1,332	(2,064)
Share of profit/(loss) of associate	19	(11)	25	(34)
<b>(Loss)/Profit before taxation</b>	<b>(1,718)</b>	<b>(1,032)</b>	<b>1,357</b>	<b>(2,098)</b>
Income tax expense	(346)	(191)	(1,093)	(412)
<b>(Loss)/Profit for the period</b>	<b>(2,064)</b>	<b>(1,223)</b>	<b>264</b>	<b>(2,510)</b>
<b>Attributable to :</b>				
Equity holders of the parent	(2,034)	(1,192)	405	(2,531)
Minority interest	(30)	31	(141)	21
	(2,064)	(1,223)	264	(2,510)
(Loss)/Profit per share attributable to equity holders of the parent :				
- Basic (sen)	(4.96)	(2.91)	0.99	(6.17)
- Diluted (sen)	----- Not applicable -----			

# Included in operating profit for the current year was a loss on disposal of subsidiaries of RM550,000

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended May 31, 2009 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT  
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	<b>Unaudited As At 31/05/10 RM'000</b>	<b>Audited As At 31/05/09 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	29,705	32,980
Prepaid land lease payments	4,475	4,628
Investment in associates	353	328
Other investments	0	3
Intangible assets	3,562	3,562
	<u>38,095</u>	<u>41,501</u>
<b>Current Assets</b>		
Inventories	333	403
Trade receivables	14,736	11,860
Other receivables	1,093	652
Cash and bank balances	250	202
	<u>16,412</u>	<u>13,117</u>
Assets Held for sale	-	700
	<u>54,507</u>	<u>55,318</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	40,999	40,999
Other reserve	5,494	5,651
Accumulated losses	(20,114)	(20,519)
	<u>26,379</u>	<u>26,131</u>
Minority interest	752	893
<b>Total equity</b>	<u>27,131</u>	<u>27,024</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	5,592	6,849
Deferred tax liabilities	1,042	943
Retirement benefit obligation	107	0
	<u>6,741</u>	<u>7,792</u>



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<b>Current liabilities</b>		
Borrowings	10,425	11,314
Trade payables	5,330	5,648
Other payables	4,379	3,168
Tax payable	501	372
	<u>20,635</u>	<u>20,502</u>
<b>Total liabilities</b>	<b>27,376</b>	<b>28,294</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>54,507</u></b>	<b><u>55,318</u></b>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	<b>0.65</b>	<b>0.64</b>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended May 31, 2009 and the accompanying explanatory notes attached to the Interim Financial Report)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Equity Holders of the Parent					Total Equity RM'000
	Share Capital RM'000	Non- distributable Other Reserve RM'000	Accumulated Losses RM'000	Shareholders' Equity RM'000	Minority Interest RM'000	
As at June 1, 2009	40,999	5,651	(20,519)	26,131	893	27,024
Deferred taxation representing net income recognized directly in equity	0	(157)	0	(157)	0	(157)
Profit for the year	0	0	405	405	(141)	264
Balance as at May 31, 2010	40,999	5,494	(20,114)	26,379	752	27,131
As at June 1, 2008	40,999	5,615	(17,988)	28,626	872	29,498
Deferred taxation representing net income recognized directly in equity	0	36	0	36	0	36
Loss for the year	0	0	(2,531)	(2,531)	21	(2,510)
Balance as at May 31, 2009	40,999	5,651	(20,519)	26,131	893	27,024

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended May 31, 2009 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT  
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	<b>Current Year-To- Date Ended 31/05/10 RM'000</b>	<b>Preceding Year-To- Date Ended 31/05/09 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	1,357	(2,098)
Adjustment for :-		
Non-cash items	2,311	3,352
Non-operating items	1,633	1,893
Operating profit before working capital changes	5,301	3,147
Changes in working capital :-		
Net change in current assets	(3,136)	667
Net change in current liabilities	(986)	(884)
Cash generated from operations	1,179	2,930
Interest paid	(1,914)	(1,264)
Taxation paid	(269)	(230)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,004)</b>	<b>1,436</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(106)	(6,818)
Net dividend received	0	14
Proceeds from disposal of property, plant and equipment	3,066	699
Disposal of subsidiaries	16	0
<b>Net cash generated from/(used in) investing activities</b>	<b>2,976</b>	<b>(6,105)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of revolving credit and banker's acceptance	445	6,461
Repayment of loans, hire-purchase and lease payables	(2,297)	(2,832)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,852)</b>	<b>4,079</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>120</b>	<b>(590)</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(6,780)	(6,190)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>(6,660)</b>	<b>(6,780)</b>
Cash and cash equivalents comprise :-		
Cash and bank balances	250	202
Bank overdrafts (included within short term borrowings in Note 23)	(6,910)	(6,982)
	<b>(6,660)</b>	<b>(6,780)</b>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended May 31, 2009 and the accompanying explanatory notes attached to the Interim Financial Report)



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Analysis for disposal of subsidiaries

The fair value of the assets and liabilities disposed are as follows:

	RM'000
Property, plant & machinery	628
Net current assets	489
Fair value of assets	<u>1,117</u>
Loss on disposal	<u>(550)</u>
Total cash consideration	567
Less cash and cash equivalents	<u>(551)</u>
Cash on disposal of subsidiaries	<u>16</u>





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**NOTES TO THE INTERIM FINANCIAL REPORT**

**SECTION A  
DISCLOSURE NOTES AS REQUIRED UNDER FRS 134**

**1 Basis of preparation**

The Interim Financial Report has been prepared under the historical cost convention except for the revaluation of freehold land included within property, plant and equipment. Investment property is stated at fair value.

The Interim Financial Report is Unaudited and has been prepared in accordance with the requirement of FRS 134 : Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the year ended May 31, 2009. The explanatory notes attached to the Interim Financial Report 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 May 31, 2009.

**2 Changes in accounting policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended May 31, 2009.

**Standards and interpretations issued but not yet effective**

The following new FRSs, Amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:

<b>FRSs, Amendments to FRSs, Interpretations and Amendments to Interpretations</b>	<b>Effective for financial periods beginning on or after</b>
FRS 4 : Insurance Contracts	1 January 2010
FRS 7 : Financial Instruments : Disclosures	1 January 2010
FRS 8 : Operating Segments	1 July 2009
FRS 123 : Borrowing Costs (revised)	1 January 2010
FRS 139 : Financial Instruments : Recognition and Measurement	1 January 2010
FRS 101 : Presentation of Financial Statements (revised)	1 January 2010
Amendments to FRS 132 : Financial Instruments : Presentation	1 January 2010
Amendments to FRS 1 : First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements ; Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010



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Amendments to FRS 2 Share-based Payment : Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 139 Financial Instruments : Recognition and Measurement, FRS 7 : Financial Instruments : Disclosures and Amendments to IC Interpretation 9 : Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 9 : Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 : Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11 : FRS 2- Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13 : Customer Loyalty Programmes	1 January 2010
IC Interpretation 14 : FRS 119- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction	1 January 2010
Amendments to FRS 132 : Financial Instruments : Presentation	1 March 2010
FRS 1 : First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 : Business Combinations	1 July 2010
FRS 127 : Consolidation and Separate Financial Statements	1 July 2010
Amendments to FRS 2 : Share-based Payment	1 July 2010
Amendments to FRS 5 : Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138 : Intangible Assets	1 July 2010
Amendments to FRS 139 : Financial Instruments : Recognition and Measurement	1 July 2010
Amendments to IC Interpretation 9 ; Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 12 : Service Concessions Arrangements	1 July 2010
IC Interpretation 15 : Agreements for the Construction of Real Estate	1 July 2010
IC Interpretation 16 : Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 : Distribution of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 1 : Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 7 : Improving disclosures about Financial Instruments	1 January 2011



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Amendments to FRS 1 : Additional Exemption for First-time Adopters	1 January 2011
Amendments to FRS 2 : Group Cash-settled Share-based Payment Transactions	1 January 2011
IC Interpretation 4 : Determining Whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 18 : Transfers of Assets from Customers	1 January 2011

MASB also issued “Improvements to FRSs (2009)” which contain Amendments to twenty two FRSs and is effective for the financial periods beginning on or after 1 January 2010.

The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 7, FRS 139 and Amendments to FRS 139, FRS 7 and IC Interpretation 9.

The Group is currently considering the impact on the classification of prepaid land lease payments as a result of the adoption of FRS117. The other new FRSs, Amendments to FRSs and Interpretations are expected to have no significant impact on the financial statements of the Group upon their initial application except for the changes in the disclosures arising from the adoption of FRS 8, FRS 101 and Amendments to FRS 132.

**Significant Accounting Estimates and Judgements**

**(1) Critical Judgments Made in Applying Accounting Policies**

There are no critical judgments made by management in the process of applying the Group’s accounting policies that have significant effect on the amounts recognized in the financial statements.

**(2) Key Sources of Estimation Uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as discussed below:

**(i) Depreciation of motor vehicles**

The cost of motor vehicles for operation and administrative purposes is depreciated on a straight-line basis over the asset’s useful lives. Management estimates that the useful lives of these motor vehicles range from 5 to 10 years. These are common life expectancies applied in the



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industry. Changes in the expected level of usage could impact the economic useful lives and the residual value of these assets, therefore depreciation charges could be revised.

**(ii) Provision for doubtful debts**

The policy for provision for doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management’s judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current credit worthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, additional allowances may be required.

**(iii) Deferred tax assets**

Deferred tax assets are recognised for unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and other deductible temporary differences can be utilised. Significant management decision is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies.

**3 Auditors’ Report on preceding annual financial statements**

The auditors’ report on the financial statements for the year ended May 31, 2009 was not subject to any qualification.

**4 Segmental information**

	Trading of Tyres RM’000	Logistics Solution RM’000	Total RM’000
Segment :			
Revenue	14,378	24,877	39,255
Profit before taxation	1,155	202	1,357
Assets	17,459	37,048	54,507
Liabilities	11,018	16,358	27,376

The results are for the current year ended May 31, 2010. No geographical segmental reporting is presented as the Group operates within one geographical area, wholly in Malaysia. The other segments are not significant to be disclosed.



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- 5 Unusual items due to their nature, size and incidence**  
There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial year ended May 31, 2010.
- 6 Changes in estimates**  
There were no changes in estimates that have had a material effect on the current financial year results.
- 7 Comments about seasonal or cyclical factors**  
The business operations of the Group are not materially affected by any seasonal or cyclical factors.
- 8 Dividends paid**  
No dividend has been paid or declared by the Company since the end of the previous financial year.
- 9 Carrying amount of revalued assets**  
The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the year ended May 31, 2009.
- 10 Debt and equity securities**  
The Company has not issued nor repaid any debt and equity securities for the financial year to date.
- 11 Changes in the composition of the Group**  
Transocean Holdings Bhd ("THB") and its wholly owned subsidiary, Transocean (M) Sdn Bhd, had on October 5, 2009, entered into a sales and purchase agreement to dispose off its 100% interest in Transocean Agencies Sdn Bhd and Transocean Freight Services Sdn Bhd, respectively, to Ms. Low Lai Yong and Ms. Ooi Cheng Kim for a total consideration of RM74,337 and RM493,106. The sale was completed on October 5, 2009.

THB had on 26 March 2010, entered into a conditional sales and purchase agreement to acquire the remaining 49% stake of Gerak Intensif Sdn Bhd ("GISB") represented by 612,500 ordinary shares of RM1.00 each which are currently being held by Shazali Bin Zainol, Mohamad Suhaimy Bin Abdul Samad, Alias Bin Ishak, Zubaidah Bte Hussien, Musa Bin Haji Ariffin and Mohd Ismail Bin Mohd Razak for a total cash consideration is RM851,375. Upon completion of the sales and purchase agreement, GISB will become a wholly owned subsidiary of THB.

Other than the above transaction, there were no significant changes to the composition of the Group.



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**12 Capital commitments**

There were no amount of commitments for the purchase of property, plant and equipment not provided for in the quarter under review.

**13 Changes in contingent liabilities and contingent assets**

Contingent liabilities of the Company as at July 22, 2010, other than material litigation as disclosed in Note 25, since the last annual balance sheet date comprise:-

	As at 22/07/10 RM'000	As at 31/05/09 RM'000
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries		
- secured	4,575	5,959
- unsecured	1,357	2,845
	<u>5,932</u>	<u>8,804</u>

**14 Subsequent events**

There were no events of a material nature which have arisen between the end of the current quarter and the date of this report that have not been reflected in the financial statements.



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**SECTION B  
DISCLOSURE NOTES AS REQUIRED UNDER BURSA SECURITIES LISTING  
REQUIREMENTS**

**15 Performance review**

During the fourth quarter of financial year 2010, the Group recorded an operating loss before depreciation and finance cost of RM0.69 million (FY2009, operating loss of RM0.18 million) on the back of a total revenue of RM7.22 million (FY2009, RM10.4 million). The Group’s revenue decreased by 30.6% for the quarter under review as compared to the preceding year corresponding quarter.

Depreciation and amortization decreased by 57.1% from RM0.56 million to RM0.24 million. Finance cost increased by 285.7% from RM0.28 million to RM0.80 million.

The Group recorded a loss before taxation amounting to RM1.72 million (FY2009, a loss of RM1.03 million) and overall loss attributable to the equity holders of the parent was RM2.03 million as compared to loss of RM1.19 million recorded in the preceding year corresponding quarter.

**16 Comment on material change in profit before taxation**

	<b>Current Quarter 31/05/10 RM'000</b>	<b>Immediate Preceding Quarter 28/02/10 RM'000</b>	<b>Variation %</b>
Gross revenue	7,218	9,038	(20.14)%
Operating (loss) / profit before depreciation and finance cost	(695)	1,200	(157.92)%
(Loss) / Profit before taxation and results from associate	(1,718)	558	(407.88)%
Net (loss) / profit attributable to equity holders of the parent	(2,034)	461	(541.21)%

The Group’s gross revenue decreased by 20.14% from RM9.04 million to RM7.22 million.



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The Group suffered an operating loss as compared to the previous quarter due mainly to seasonal factors affecting the business coupled together with the loss contributed on a group level from the disposal of the two subsidiaries.

The net profit attributable to equity holders of the parent improved from a loss in the preceding year of RM2.53 million to a profit of RM0.41 million in the current year.

**17 Commentary on prospects**

The Group remains cautious towards the global environment and its challenges ahead but remains optimistic for growth and better results.

**18 Profit forecast or profit guarantee**

The Group is not involved in any profit guarantee arrangement or providing any forecast profit.

**19 Income tax expense**

	<b>Current Quarter 31/05/10 RM'000</b>	<b>Current Year-to-date 31/05/10 RM'000</b>
Current year provision	346	973
Provision in prior year taxation	0	120
Deferred taxation	0	0
	<u>346</u>	<u>1,093</u>

The income tax expenses are mainly incurred by the Company and certain of its subsidiaries.

**20 Sale of unquoted investment and/or properties**

There was no sale of unquoted investments and/or properties by the Group in the current quarter and financial year-to-date.

**21 Quoted Securities**

There was no purchase or disposal of quoted securities by the Group in the current quarter and financial year-to-date.





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**22 Corporate proposal**

Other than disclosed in the announcements in the Bursa Malaysia website dated March 10, 2010, there was no corporate proposal by the Group for the current quarter and financial year-to-date.

**23 Borrowings**

Total Group borrowings as at May 31, 2010 were as follows :-

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Long term borrowings</b>			
Term loan	3,652	363	4,015
Banker's acceptance and revolving credit	868	0	868
Hire-purchase and lease payables	709	0	709
	5,229	363	5,592
<b>Short term borrowings</b>			
Overdrafts	5,904	1,006	6,910
Term loan	1,116	219	1,335
Banker's acceptance and revolving credit	1,843	0	1,843
Hire-purchase and lease payables	337	0	337
	9,200	1,225	10,425
<b>Total Borrowings</b>	<b>14,429</b>	<b>1,588</b>	<b>16,017</b>

As at July 22, 2010, the Group does not have any exposure in borrowings and debt securities denominated in foreign currency.

**24 Off balance sheet financial instruments**

The Group does not have any financial instruments with off balance sheet risk as at July 22, 2010.

**25 Changes in material litigation**

The Group is not engaged in any material litigation and is not aware of any proceedings, which might materially affect the position or business of the Group as at July 22, 2010 except for Transocean Haulage Services Sdn Bhd ("THS"), a subsidiary of Transocean Holdings Bhd, which has commenced legal action against EHaul Logistics Sdn Bhd ("EHaul") and Michael Tan ("MT") to recover the sum of RM754,798 for invoices outstanding and the sum of RM1,700,577 for estimated



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repair costs and losses suffered. The hearing for the summary judgment application was on 21 June 2010. The court then decided to schedule the case for case management and has fixed for it to be heard on 4 August 2010.

**26 Dividend payable**

The Directors do not recommend the payment of any dividend in respect of the current financial period under review.

**27 Profit per share**

Basic profit per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of shares in issue during the period.

	<b>Current Year Quarter Ended 31/05/10</b>	<b>Preceding Year Quarter Ended 31/05/09</b>	<b>Current Year-To-Date Ended 31/05/10</b>	<b>Preceding Year-To-Date Ended 31/05/09</b>
(Loss)/Profit attributable to ordinary equity holders of the parent (RM'000)	(2,034)	(1,192)	405	(2,531)
No of ordinary shares in issue ('000)	40,999	40,999	40,999	40,999
Basic (loss)/profit per share (sen)	(4.96)	(2.91)	0.99	(6.17)

**28 Authorisation for issue**

The Interim Financial Report was authorized for issue by the Board of Directors.

By order of the Board  
Dated 27th day of July, 2010