TRANSOCEAN HOLDINGS BHD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR FINANCIAL YEAR 2011 FOURTH QUARTER ENDED MAY 31, 2011

Dated July 29, 2011

INTERIM FINANCIAL REPORT
FINANCIAL YEAR 2011
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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 2011, 4th Quarter ended May 31, 2011.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31/05/11 RM'000	Preceding Year Quarter Ended 31/05/10 RM'000	Current Year-To-Date Ended 31/05/11 RM'000	Preceding Year-To-Date Ended 31/05/10 RM'000
Revenue	**8,322**	**7,222**	**30,865**	**39,259**
Other operating income/(loss)	39	(1,752)	1,131	128
Operating profit/(loss) before depreciation and finance cost	553	(907)	3,837	4,339
Depreciation & amortization	(239)	(241)	(1,119)	(1,590)
Profit/(Loss) from operations	**314**	**(1,148)**	**2,718**	**2,749**
Finance cost	(290)	(589)	(1,240)	(1,417)
	24	(1,737)	1,478	1,332
Share of profit/(loss) of associate	48	19	(2)	25
Profit/(Loss) before taxation	**72**	**(1,718)**	**1,476**	**1,357**
Income tax expense	311	(345)	(173)	(1,093)
Profit/(Loss) for the period	**383**	**(2,064)**	**1,303**	**264**
Attributable to :				
Equity holders of the parent	383	(2,034)	1,303	405
Minority interest	-	(30)	-	(141)
	383	(2,064)	1,303	264
Profit/(Loss) per share attributable to equity holders of the parent :				
- Basic (sen)	0.93	(4.96)	3.18	0.99
- Diluted (sen)	--------------------	Not applicable	--------------------	

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended May 31, 2010 and the accompanying explanatory notes attached to the Interim Financial Report)

TRANSOCEAN HOLDINGS BHD (36747-U)

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The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31/05/11 RM'000	Preceding Year Quarter Ended 31/05/10 RM'000	Current Year-To-Date Ended 31/05/11 RM'000	Preceding Year-To-Date Ended 31/05/10 RM'000
Profit/(Loss) for the period	**383**	**(2,064)**	**1,303**	**264**
Other comprehensive income				
- Surplus on revaluation of freehold land and buildings, net of deferred tax liabilities	2,882	-	2,882	-
Total comprehensive income for the period	**3,265**	**(2,064)**	**4,185**	**264**
Attributable to :				
Owners of the parent	3,265	(2,034)	4,185	405
Minority interest	-	(30)	-	(141)
	3,265	(2,064)	4,185	264

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended May 31, 2010 and the accompanying explanatory notes attached to the Interim Financial Report)

TRANSOCEAN HOLDINGS BHD (36747-U)

INTERIM FINANCIAL REPORT
FINANCIAL YEAR 2011
Fourth Quarter ended May 31, 2011

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As At 31/05/11 RM'000	Audited As At 31/05/10 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,605	29,705
Prepaid land lease payments	2,050	4,475
Investment in associates	351	353
Goodwill on consolidation	3,562	3,562
	37,568	38,095
Current Assets		
Inventories	421	334
Trade and other receivables	15,149	15,827
Cash and bank balances	1,028	251
	16,598	16,412
TOTAL ASSETS	**54,166**	**54,507**
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	40,999	40,999
Revaluation reserve	8,533	5,651
Accumulated losses	(18,811)	(20,114)
	30,721	**26,536**
Minority interest	-	752
Total equity	**30,721**	**27,288**
Liabilities		
Non-current liabilities		
Borrowings	2,561	5,592
Deferred tax liabilities	1,324	885
	3,885	6,477

	31/05/11	31/05/10
Current liabilities		
Borrowings	9,338	10,425
Trade and other payables	9,941	9,816
Current tax payable	281	501
	19,560	20,742
Total liabilities	**23,445**	**27,219**
TOTAL EQUITY AND LIABILITIES	**54,166**	**54,507**
Net assets per share attributable to ordinary equity holders of the parent (RM)	**0.75**	**0.64**

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended May 31, 2010 and the accompanying explanatory notes attached to the Interim Financial Report)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent					
	Share Capital RM'000	**Non-distributable Other Reserve** RM'000	**Accumulated Losses** RM'000	**Shareholders' Equity** RM'000	**Minority Interest** RM'000	**Total Equity** RM'000
As at June 1, 2010	40,999	5,651	(20,114)	26,536	752	27,288
Total comprehensive income for the year	-	2,882	1,303	4,185	-	4,185
Acquisition of Minority interest	-	-	-	-	(752)	(752)
As at May 31, 2011	40,999	8,533	(18,811)	30,721	-	30,721
As at June 1, 2009	40,999	5,651	(20,519)	26,131	893	27,024
Total comprehensive income for the year	-	-	405	405	(141)	264
As at May 31, 2010	40,999	5,651	(20,114)	26,536	752	27,288

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended May 31, 2010 and the accompanying explanatory notes attached to the Interim Financial Report)

TRANSOCEAN HOLDINGS BHD (36747-U)

INTERIM FINANCIAL REPORT
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current Year-To-Date Ended 31/05/11 RM'000	Preceding Year-To-Date Ended 31/05/10 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,476	1,357
Adjustments for :-		
Non-cash items	1,238	1,422
Non-operating items	493	1,633
Operating profit before working capital changes	3,207	4,412
Changes in working capital :-		
Net change in current assets	(585)	(5,566)
Net change in current liabilities	1,304	2,884
Cash generated from operations	3,926	1,730
Interest paid	(1,245)	(1,417)
Taxation paid	(417)	(705)
Net cash generated from/(used in) operating activities	**2,264**	**(392)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(470)	(111)
Net dividend received	-	11
Proceeds from disposal of property, plant and equipment	3,953	3.059
Disposal of subsidiaries	-	(11)
Acquisition of Minority interest	(852)	-
Net cash generated from investing activities	**2,631**	**2,947**
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credit and banker's acceptance	-	454
Repayment of loans, hire-purchase and lease payables	(3,600)	(2,248)
Net cash (used in)/generated from financing activities	**(3,600)**	**1,794**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,295**	**761**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(6,020)	(6,780)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**(4,725)**	**(6,020)**
Cash and cash equivalents comprise :-		
Cash and bank balances	1,028	251
Bank overdrafts (included within short term borrowings in Note 24)	(5,753)	(6,271)
	(4,725)	**(6,020)**

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended May 31, 2010 and the accompanying explanatory notes attached to the Interim Financial Report)

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 and buildings included within property, plant and equipment and as disclosed in Note 2.

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, 2010. 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, 2010.

2 Changes in accounting policies

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the year ended May 31, 2010 except for the adoption of the following new and amended FRS and IC Interpretations with effect from 1 June 2010:

- FRS 7 : Financial Instruments : Disclosures
- FRS 8 : Operating Segments
- FRS101 : Presentation of Financial Statements (Revised)
- FRS 123 : Borrowing Costs (revised)
- FRS 139 : Financial Instruments : Recognition and Measurement
- 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
- Amendments to FRS 2 Share-based Payment : Vesting Conditions and Cancellations
- Amendments to FRS 132 : Financial Instruments : Presentation relating to Classification of Rights Issues
- Amendments to FRS 139 Financial Instruments : Recognition and Measurement, FRS 7 Financial Instruments : Disclosures and Amendments to IC Interpretation 9 : Reassessment of Embedded Derivatives
- Amendments to FRSs "Improvements to FRSs (2009)"

- IC Interpretation 9 : Reassessment of Embedded Derivatives
- IC Interpretation 10 : Interim Financial Reporting and Impairment
- IC Interpretation 11 : FRS 2- Group and Treasury Share Transactions
- IC Interpretation 13 : Customer Loyalty Programmes
- IC Interpretation 14 : FRS 119- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction

FRS 4 Insurance Contracts and TR i-3 Presentation of Financial Statements of Islamic Financial Institutions are also be effective for annual reports beginning on or after 1 January 2010. These FRSs are, however, not applicable to the group.

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group except for those discussed below:

FRS 8: Operating Segments

FRS 8 replaces FRS 114_{2004}: Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of the information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from its major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. As such, no further segment information disclosures will be necessary.

FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity are presented as a single line. The Statement introduces the statement of comprehensive income, with all items of income and expense recognised in profit and loss, together with all other items of recognised income and expense recognized directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two linked statements of comprehensive income.

Amendments to FRS 117 Leases (Improvements to FRS issued in 2009)

The amendments to FRS 117 Leases clarifies that leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets. They also clarify that the present value of the residual value of the property in a lease with a term of several decades would be negligible and accounting for the land element as a finance lease in such circumstances would be consistent with the economic position of the lessee. The Group has applied this change in accounting policy in accordance with the transitional provisions of the Amendments to FRS 117.

FRS 139 Financial Instruments ; Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Financial instruments are recognized in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. When financial instruments are recognized initially, they are measured at fair value, plus, in the case of financial instruments not at fair value through profit or loss, the directly attributable transaction costs. The Group has adopted FRS 139 prospectively on 1 June 2010 in accordance with the transitional provisions. The details of the significant changes in accounting policies and the effects arising from the adoption of FRS 139 are discussed below:

Financial Assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to–maturity investments and available-for–sale financial assets or derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group’s financial assets include cash and short-term placements and loans and receivables.

(i) Loan Receivables

Prior to 1 June 2010, loans and receivables were stated at gross proceeds receivable less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest method. Gains and losses are recognized in profit or loss when loans and receivables are derecognised or impaired, and through the amortisation process.

Prior to 1 June 2010, provision for doubtful debts was recognized when it was considered uncollectable. Upon the adoption of FRS 139, an impairment loss is recognized when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivable’s carrying amount and the present value of the estimated future cash flows discounted at the receivable’s original effective interest rate.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. After initial recognition, all financial liabilities other than those categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. The Group's financial liabilities include trade and other payables and borrowings.

The adoption of FRS 139 did not have any effect on the financial performance or position of the Group as at 1 June 2010.

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:

FRSs, Amendments to FRSs, Interpretations and Amendments to Interpretations	**Effective for financial periods beginning on or after**
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 127 : Consolidated and Separate Financial Statements	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 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
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
Amendments to FRSs "Improvements to FRSs (2010)"	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

Technical Release 3 Guidance on Disclosures of Transition to IFRSs	1 January 2011
Technical Release i-4 Shariah Compliant Sale Contracts	1 January 2011
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement	1 July 2011
IC Interpretation 15 : Agreements for the Construction of Real Estate	1 January 2012
FRS 124 Related Party Disclosures	1 January 2012

Existing IC Interpretations 8 and IC Interpretation 11 have been withdrawn on application of Group Cash-settled Share-based payment transactions (Amendments to FRS 2) with effect from 1 January 2010.

The Group plans to adopt the above pronouncements when they become effective in the respective financial period. These pronouncements are expected to have no significant impact to the financial position and performance of the Group upon their initial application.

3. Significant Accounting Estimates and Judgments

(a) 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.

(b) 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 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) Impairment of loans and receivables

The Group assesses at each reporting date whether there is any objective evidence that a financial assets is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the Group makes allowance for impairment based on an assessment of the recoverability of receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. In assessing the extent of irrecoverable debts, the management has given due consideration to all pertinent information relating to the ability of the debtors to settle the debts. If the expectation is different from the original estimate, such difference will impact the carrying value of the receivables.

(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.

4 Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for the year ended May 31, 2010 was not subject to any qualification.

5 Segmental information

	Trading of Tyres RM'000	Logistics Solution RM'000	Total RM'000
Segment :			
Revenue	14,216	16,649	30,865
Profit before taxation	1,524	(48)	1,476
Assets	18,653	35,513	54,166
Liabilities	9,531	13,914	23,445

The results are for the financial year ended 31 May 2011. 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.

6 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, 2011 other than the surplus arising from the revaluation of freehold land and buildings and the sale of land as disclosed in Note 10 and Note 21 respectively.

7 Changes in estimates

There were no changes in estimates that have had a material effect on the current financial year results.

8 Comments about seasonal or cyclical factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

9 Dividends paid

No dividend has been paid or declared by the Company since the end of the previous financial year.

10 Carrying amount of revalued assets

The valuations of property, plant and equipment have been updated to incorporate the surplus arising from the revaluation of freehold land and buildings as disclosed in the Condensed Consolidated Statement of Comprehensive Income for the year ended May 31, 2011.

11 Debt and equity securities

The Company has not issued nor repaid any debt and equity securities for the financial year to date.

12 Changes in the composition of the Group

(a) Transocean Holdings Bhd 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 of RM851,375. The SPA was completed on 7 September 2010 and subsequently GISB became a wholly owned subsidiary of the Company.

Other than the above transaction and as disclosed in Note 15 "Subsequent Events", there were no significant changes to the composition of the Group.

13 Capital commitments

Transocean Holdings Bhd started to implement the "Fleet Replacement Exercise" by ordering 5 units of vehicles amounting to RM1.524 million on 14 October 2010. One unit had been delivered on 30 May 2011.

Apart from the above, there was no commitment for the purchase of property, plant and equipment not provided for in the quarter under review.

14 Changes in contingent liabilities and contingent assets

Contingent liabilities of the Company as at July 27, 2011, other than material litigation as disclosed in Note 26, since the last annual balance sheet date comprise:-

	As at 31/05/11 RM'000	As at 31/05/10 RM'000
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries		
- secured	3,532	5,959
- unsecured	1,063	2,845
	4,595	8,804

15 Subsequent events

Transocean Holdings Bhd, on 28 July 2010, entered into a Share Purchase Agreement (SPA) with TFS Line Pte Ltd to purchase the remaining 80% equity interest in TFS Logistics Pte Ltd ("TFS") represented by 200,010 ordinary shares of Singapore Dollar (SGD) 1.00 each for a total cash consideration of SGD400,571.00.

The parties had subsequently mutually agreed to adjust the Purchase Consideration from SGD400,751.00 to SGD198,009.90 based on the results of the Due Diligence Review. The Company had fully paid the balance of the purchase consideration in cash on 30 June 2011, and as a result, TFS has become a wholly owned subsidiary as from that date.

Other than the above transaction, 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.

NOTES TO THE INTERIM FINANCIAL REPORT

SECTION B
DISCLOSURE NOTES AS REQUIRED UNDER BURSA SECURITIES LISTING REQUIREMENTS

16 Performance review

For the quarter under review, the Group recorded revenue of RM8.322 million and profit before taxation of RM0.072 million as compared to revenue of RM7.222 million and loss before taxation of RM1.718 million for the corresponding quarter in the preceding year.

The profit before taxation is mainly due to gain from the sale of land as disclosed in Note 21.

17 Comment on material change in profit before taxation

	Current Quarter 31/05/11 RM'000	Immediate Preceding Quarter 28/02/11 RM'000	Variation %
Gross revenue	8,322	7,061	17.86%
Operating profit before depreciation and finance cost	553	1,235	(55.22)%
Profit before taxation and results from associate	24	599	(95.99)%
Net profit attributable to equity holders of the parent	383	415	(7.71%)

The Group's gross revenue increased by 17.86% from RM7.061 million to RM8.322 million.

The Group's operating profit before depreciation and finance cost decreased from RM1.235 million to RM0.553 million due to additional billings by suppliers in the current quarter in respect of the previous quarters and impairment of goodwill arising from the acquisition of the remaining 49% stake in GISB.

18 Commentary on prospects

The Group remains cautious of the global environment and its challenges ahead but remains optimistic of being able to achieve better results after revamping the logistics division.

19 Profit forecast or profit guarantee

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

20 Income tax expense

	Current Quarter 31/05/11 RM'000	Current Year-to-date 31/05/11 RM'000
Current year provision	(143)	(627)
Overprovision in prior year taxation	432	432
Deferred taxation	22	22
	311	(173)

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

21 Sale of unquoted investment and/or properties

There was a sale of land located at Jelapang which has resulted in a gain of RM578,649.00 in the current quarter.

22 Quoted Securities

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

23 Corporate proposal

There was no corporate proposal by the Group for the current quarter and financial year-to-date.

24 Borrowings

Total Group borrowings as at May 31, 2011 were as follows :-

	Secured RM'000	Unsecured RM'000	Total RM'000
Long term borrowings			
Term loan	1,944	209	2,153
Hire-purchase and lease payables	408	-	408
	2,352	209	2,561
Short term borrowings			
Overdrafts	5,223	530	5,753
Term loan	2,942	333	3,275
Hire-purchase and lease payables	310	-	310
	8,475	863	9,338
Total Borrowings	**10,827**	**1,072**	**11,899**

As at July 27, 2011, the Group does not have any exposure in borrowings and debt securities denominated in foreign currency.

25 Off balance sheet financial instruments

The Group does not have any financial instruments with off balance sheet risk as at July 27, 2011.

26 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 27, 2011 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 repair costs and losses suffered. The hearing for the summary judgment application was held on 21 June 2010. The Court then decided to schedule the case for case management on 11 August 2011.

27 Dividend payable

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

28 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.

	Current Year Quarter Ended 31/05/11	Preceding Year Quarter Ended 31/05/10	Current Year-To-Date Ended 31/05/11	Preceding Year-To-Date Ended 31/05/10
Profit/(Loss) attributable to ordinary equity holders of the parent (RM'000)	383	(2,034)	1,303	405
No of ordinary shares in issue ('000)	40,999	40,999	40,999	40,999
Basic profit/(loss) per share (sen)	0.93	(4.96)	3.18	0.99

29 Disclosure of Realised and Unrealised Profits/Losses

The accumulated losses of the Group are analysed as follows:-

	Current Quarter 31/05/2011 RM'000	Immediate Preceding Quarter 28/02/2011 RM'000
Total accumulated losses of the Group:-		
- Realised	(17,948)	(18,121)
- Unrealised	(863)	(1,073)
Total accumulated losses	(18,811)	(19,194)

30 Authorisation for issue

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

By order of the Board
Dated 29th day of July, 2011