KWOON CHUNG BUS HOLDINGS LIMITED

冠忠巴士集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 306)

FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2012

The board of directors of Kwoon Chung Bus Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2012 together with the comparative figures for the previous year, as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31 March	
		2012	2011
	Notes	***HK$'000***	*HK$'000*
REVENUE	*5*	**1,923,146**	2,104,893
Cost of services rendered		**(1,560,318)**	(1,734,268)
Gross profit		**362,828**	370,625
Other income and gains	*5*	**142,114**	79,106
Administrative expenses		**(297,160)**	(269,654)
Other expenses, net		**(40,570)**	(13,526)
Finance costs		**(14,328)**	(16,903)
Share of profits and losses of:			
Jointly-controlled entities		**14,965**	8,945
Associates		**(292)**	(390)
PROFIT BEFORE TAX	*6*	**167,557**	158,203
Income tax expense	*7*	**(30,750)**	(27,382)
PROFIT FOR THE YEAR		**136,807**	130,821

* *For identification purposes only*

	Notes	Year ended 31 March **2012** ***HK$'000***	2011 *HK$'000*
Attributable to:			
Owners of the parent		**102,559**	120,041
Non-controlling interests		**34,248**	10,780
		136,807	130,821
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic		**25.1 cents**	30.1 cents
Diluted		**24.6 cents**	29.6 cents

Details of the dividend proposed for the year ended 31 March 2011 are disclosed in note 8 of the announcement.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March	
	2012	2011
	HK$'000	*HK$'000*
PROFIT FOR THE YEAR	**136,807**	130,821
OTHER COMPREHENSIVE INCOME		
Gain on property revaluation	**8,199**	—
Exchange differences on translation of foreign operations	**12,874**	22,646
Change in fair value of available-for-sale investments	**(375)**	—
OTHER COMPREHENSIVE INCOME FOR THE YEAR	**20,698**	22,646
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**157,505**	153,467
Attributable to:		
Owners of the parent	**118,658**	133,407
Non-controlling interests	**38,847**	20,060
	157,505	153,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**31 March 2012** *HK$'000*	31 March 2011 *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**1,165,733**	971,416
Investment properties		**59,900**	42,350
Prepaid land lease payments		**44,931**	46,328
Other intangible assets		**545,497**	64,622
Goodwill		**187,104**	17,874
Interests in jointly-controlled entities		**136,809**	122,552
Interests in associates		**1,677**	1,748
Available-for-sale investments		**17,927**	229
Financial asset at fair value through profit or loss		**13,498**	—
Deposits paid for purchases of items of property, plant and equipment		**10,174**	10,244
Deposits and other receivables		**11,197**	151,502
Deferred tax assets		**858**	—
Total non-current assets		**2,195,305**	1,428,865
CURRENT ASSETS			
Properties/interests in properties held for sale		**73,347**	73,990
Inventories		**23,104**	18,537
Trade receivables	10	**124,830**	105,914
Prepayments, deposits and other receivables		**177,038**	125,101
Tax recoverable		**7,575**	3,849
Pledged time deposits		**10,650**	2,717
Cash and cash equivalents		**299,013**	353,703
		715,557	683,811
Assets of disposal groups classified as held for sale		**9,706**	799,218
Total current assets		**725,263**	1,483,029

	Notes	**31 March 2012** **HK$'000**	31 March 2011 HK$'000
CURRENT LIABILITIES			
Trade payables	11	**74,966**	52,263
Accruals, other payables and deposits received		**448,223**	311,630
Tax payable		**27,751**	28,224
Derivative financial instruments		**17,954**	741
Interest-bearing bank and other borrowings		**825,745**	513,193
		1,394,639	906,051
Liabilities directly associated with the assets classified as held for sale		**1,011**	530,433
Total current liabilities		**1,395,650**	1,436,484
NET CURRENT ASSETS/(LIABILITIES)		**(670,387)**	46,545
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,524,918**	1,475,410
NON-CURRENT LIABILITIES			
Due to joint venturers		**—**	19,792
Other long term liabilities		**23,090**	17,829
Deferred tax liabilities		**123,599**	85,868
Total non-current liabilities		**146,689**	123,489
Net assets		**1,378,229**	1,351,921
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**40,871**	40,751
Reserves		**1,172,152**	1,053,989
Proposed final dividend		**—**	8,150
		1,213,023	1,102,890
Non-controlling interests		**165,206**	249,031
Total equity		**1,378,229**	1,351,921

Notes:

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings, certain available-for-sale investments, financial asset at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full. Adjustments are made to bring into line any dissimilar accounting practices that may exist.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

HKFRS 1 Amendment	Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*
HKAS 24 (Revised)	*Related Party Disclosures*
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments*
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

  In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

  The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*[1]
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans*[4]
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures — Transfers of Financial Assets*[1]
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities*[4]
HKFRS 9	*Financial Instruments*[6]
HKFRS 10	*Consolidated Financial Statements*[4]
HKFRS 11	*Joint Arrangements*[4]
HKFRS 12	*Disclosure of Interests in Other Entities*[4]
HKFRS 13	*Fair Value Measurement*[4]
HKAS 1 Amendments	Amendments to HKAS 1 *Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income*[3]
HKAS 12 Amendments	Amendments to HKAS 12 *Income Taxes — Deferred Tax: Recovery of Underlying Assets*[2]
HKAS 19 (2011)	*Employee Benefits*[4]
HKAS 27 (2011)	*Separate Financial Statements*[4]
HKAS 28 (2011)	*Investments in Associates and Joint Ventures*[4]
HKAS 32 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities*[5]
HK(IFRIC)-Int 20	*Stripping Costs in the Production Phase of a Surface Mine*[4]
Annual Improvements 2009–2011 Cycle	Amendments to a number of HKFRSs contained in *Annual Improvements 2009–2011 Cycle* issued in June 2012[4]

[1] Effective for annual periods beginning on or after 1 July 2011
[2] Effective for annual periods beginning on or after 1 January 2012
[3] Effective for annual periods beginning on or after 1 July 2012
[4] Effective for annual periods beginning on or after 1 January 2013
[5] Effective for annual periods beginning on or after 1 January 2014
[6] Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

(a) the designated bus routes segment includes the provision of bus services by designated routes as approved by various local governments/transport authorities in Chongqing, Hubei and Guangzhou, Mainland China;

(b) the non-franchised bus segment includes the provision of non-franchised bus hire service and travel related services;

(c) the franchised bus segment includes the provision of franchised bus services on Lantau Island in Hong Kong;

(d) the tour segment engages in travel agency and tour service businesses in Hong Kong and Mainland China;

(e) the hotel segment includes the provision of hotel services in Mainland China; and

(f) the "others" segment comprises, principally, the provision of other transportation services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that finance costs and gain on disposal of subsidiaries are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, pledged time deposits, available-for-sale investments and financial asset at fair value through profit or loss as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 March 2012

	Designated bus routes HK$'000	Non-franchised bus HK$'000	Franchised bus HK$'000	Tour HK$'000	Hotel HK$'000	Others HK$'000	Intersegment eliminations HK$'000	Total HK$'000
Segment revenue:								
External sales	258,036	1,361,310	132,556	96,813	26,651	47,780	—	1,923,146
Intersegment sales	—	15,392	350	67	—	—	(15,809)	—
Other revenue	19,501	34,575	2,979	3,977	324	47	(2,565)	58,838
Total	277,537	1,411,277	135,885	100,857	26,975	47,827	(18,374)	1,981,984
Segment results	18,537	97,000	16,763	2,244	(6,902)	(29,033)	—	98,609
Reconciliation:								
Gain on disposal of subsidiaries								83,276
Finance costs								(14,328)
Profit before tax								167,557
Segment assets	540,130	1,853,608	115,192	248,391	96,954	15,785	—	2,870,060
Reconciliation:								
Unallocated assets								50,508
Total assets								2,920,568
Segment liabilities	188,142	260,526	12,681	63,261	19,089	3,591	—	547,290
Reconciliation:								
Unallocated liabilities								995,049
Total liabilities								1,542,339

	Designated bus routes HK$'000	Non-franchised bus HK$'000	Franchised bus HK$'000	Tour HK$'000	Hotel HK$'000	Others HK$'000	Total HK$'000
Other segment information:							
Share of profits and losses of:							
— a jointly-controlled entity	14,965	—	—	—	—	—	14,965
— associates	—	(292)	—	—	—	—	(292)
Capital expenditure	110,269	721,809	7,521	76,859	5,378	—	921,836*
Amortisation of intangible assets	2,897	13,500	—	—	—	—	16,397
Bank interest income	1,108	755	—	12	32	5	1,912
Depreciation	14,299	124,051	13,268	2,062	3,115	15	156,810
Recognition of prepaid land lease payments	2,543	7	—	—	548	—	3,098
Impairment/(write-back of impairment) of trade receivables	334	—	—	(301)	—	—	33
Impairment of other receivables	9,976	—	—	—	—	—	9,976
Fair value gain on investment properties	—	850	—	—	—	—	850
Loss/(gain) on disposal of items of property, plant and equipment, net	4,401	4,408	(534)	(110)	5	—	8,170

* *Capital expenditure consists of additions to property, plant and equipment and intangible assets including assets from the acquisitions of subsidiaries and deposits paid for purchases of items of property, plant and equipment.*

Year ended 31 March 2011

	Designated bus routes *HK$'000*	Non-franchised bus *HK$'000*	Franchised bus *HK$'000*	Tour *HK$'000*	Hotel *HK$'000*	Others *HK$'000*	Intersegment eliminations *HK$'000*	Total *HK$'000*
Segment revenue:								
External sales	792,798	1,073,255	116,416	65,292	24,546	32,586	—	2,104,893
Intersegment sales	—	14,804	283	46	—	—	(15,133)	—
Other revenue	41,708	31,956	2,959	1,152	1,482	—	(2,440)	76,817
Total	834,506	1,120,015	119,658	66,490	26,028	32,586	(17,573)	2,181,710
Segment results	40,029	110,609	18,227	(3,895)	(1,747)	(1,021)	—	162,202
Reconciliation:								
Gain on disposal of a subsidiary								12,904
Finance costs								(16,903)
Profit before tax								158,203
Segment assets	1,618,440	926,876	88,379	125,633	77,656	5,766	—	2,842,750
Reconciliation:								
Unallocated assets								69,144
Total assets								2,911,894
Segment liabilities	646,282	80,560	5,765	11,756	12,731	1,981	—	759,075
Reconciliation:								
Unallocated liabilities								800,898
Total liabilities								1,559,973

	Designated bus routes *HK$'000*	Non-franchised bus *HK$'000*	Franchised bus *HK$'000*	Tour *HK$'000*	Hotel *HK$'000*	Others *HK$'000*	Total *HK$'000*
Other segment information:							
Share of profits and losses of:							
— a jointly-controlled entity	8,945	—	—	—	—	—	8,945
— associates	(378)	(12)	—	—	—	—	(390)
Capital expenditure	169,727	342,737	13,418	22,675	565	—	549,122*
Amortisation of intangible assets	4,991	3,390	—	—	—	—	8,381
Bank interest income	1,868	298	—	44	72	7	2,289
Depreciation	56,758	109,311	12,041	1,008	2,777	14	181,909
Recognition of prepaid land lease payments	3,346	7	—	—	523	—	3,876
Write-back of impairment of an amount due from a jointly-controlled entity	(4,977)	—	—	—	—	—	(4,977)
Impairment of trade receivables	1,309	222	—	—	—	140	1,671
Impairment of other receivables	2,869	—	—	—	—	—	2,869
Write-off of other receivables	1,651	—	—	—	—	—	1,651
Fair value gain on investment properties	—	—	—	—	—	5,550	5,550
Loss/(gain) on disposal of items of property, plant and equipment, net	6,342	3,128	72	—	(5)	—	9,537

* *Capital expenditure consists of additions to property, plant and equipment, intangible assets, deposits paid for purchase of items of property, plant and equipment, deposits paid for purchase of land and deposits paid for acquisitions of subsidiaries.*

Geographical information

(a) *Revenue from external customers*

	2012	2011
	HK$'000	*HK$'000*
Hong Kong	**1,571,149**	1,239,727
Mainland China	**351,997**	865,166
	1,923,146	2,104,893

The revenue information above is based on the location of the customers.

(b) *Non-current assets*

	2012	2011
	HK$'000	*HK$'000*
Hong Kong	**1,370,647**	946,312
Mainland China	**653,889**	358,024
	2,024,536	1,304,336

The non-current asset information above is based on the location of assets and excludes interests in jointly-controlled entities and associates, available-for-sale investments, financial asset at fair value through profit or loss and deferred tax assets.

Information about a major customer

No further information about a major customer is presented as no more than 10% of the Group's revenue was derived from sales to any single customer during the year.

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents bus fares and the invoiced value of coach hire and travel-related services, tour and hotel services.

An analysis of revenue, other income and gains is as follows:

	Group	
	2012	2011
	HK$'000	*HK$'000*
Revenue		
Provision of designated bus route services	**258,036**	792,798
Provision of non-franchised bus services	**1,361,310**	1,073,255
Provision of franchised bus services	**132,556**	116,416
Provision of tour services	**96,813**	65,292
Provision of hotel services	**26,651**	24,546
Provision of other transportation services	**47,780**	32,586
	1,923,146	2,104,893
Other income		
Bank interest income	**1,912**	2,289
Other interest income	**—**	513
Gross rental income	**15,143**	13,040
Advertising income	**1,834**	3,521
Government subsidies *(note (i))*	**3,964**	13,013
Dividend income from available-for-sale unlisted investments	**179**	519
Others	**20,571**	19,471
	43,603	52,366
Gains		
Fair value gains on investment properties	**850**	5,550
Foreign exchange differences, net	**5,592**	8,113
Gain on disposal of subsidiaries	**83,276**	12,904
Gain on disposal of properties held for sale	**8,793**	173
	98,511	26,740
	142,114	79,106

Note:

(i) Various government subsidies have been received by certain subsidiaries in connection with the replacement of environmental friendly commercial vehicles. The subsidies are credited to a deferred income account and are released to the income statement over the expected useful lives of the motor vehicles. There are no unfulfilled conditions or contingencies relating to these subsidies.

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Group	
	2012	2011
	HK$'000	*HK$'000*
Amortisation of intangible assets *(notes (i) & (ii))*	**16,397**	8,381
Depreciation *(note (ii))*	**156,810**	181,909
Rental income less direct operating expenses of HK$180,000 (2011: HK$168,000)	**(15,143)**	(12,872)
Fair value loss on interest rate swaps *(note (i))*	**17,213**	19
Fair value gain on investment properties	**(850)**	(5,550)
Fair value loss on financial asset at fair value through profit or loss *(note (i))*	**2,705**	—
Minimum lease payments under operating leases *(note (ii))*:		
Land and buildings	**11,158**	7,553
Bus depots, terminals and car parks	**56,344**	51,012
Motor buses and coaches	**83,824**	60,098
	151,326	118,663
Recognition of prepaid land lease payments	**3,098**	3,876
Write-back of impairment of an amount due from a jointly-controlled entity *(note (i))*	**—**	(4,977)
Impairment of trade receivables *(note (i))*	**33**	1,671
Impairment of other receivables *(note (i))*	**9,976**	2,869
Write-off of other receivables *(note (i))*	**—**	1,651
Loss on disposal of items of property, plant and equipment, net *(note (i))*	**8,170**	9,537

Notes:

(i) Included in "Other expenses, net" on the face of the consolidated income statement.

(ii) The cost of services rendered for the year amounted to HK$1,560,318,000 (2011: HK$1,734,268,000) and included amortisation of intangible assets of HK$16,397,000 (2011: HK$8,129,000), depreciation charges of HK$135,409,000 (2011: HK$161,972,000) and operating lease rentals of HK$140,430,000 (2011: HK$111,399,000).

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	Group	
	2012	2011
	HK$'000	*HK$'000*
Current:		
Hong Kong		
Charge for the year	**18,194**	10,635
Overprovision in prior years	**(1,191)**	(3,786)
Mainland China		
Charge for the year	**11,005**	12,691
Deferred	**2,742**	7,842
Total tax charge for the year	**30,750**	27,382

8. DIVIDENDS

	2012	2011
	HK$'000	*HK$'000*
Interim — Nil (2011: HK5.0 cents) per ordinary share	**—**	20,045
Proposed final — Nil (2011: HK2.0 cents) per ordinary share	**—**	8,150
	—	28,195

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of HK$102,559,000 (2011: HK$120,041,000), and the weighted average number of ordinary shares of 408,127,858 (2011: 398,669,288) in issue during the year.

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of HK$102,559,000 (2011: HK$120,041,000), and the weighted average number of ordinary shares of 408,127,858 (2011: 398,669,288) in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 8,715,532 (2011: 6,937,633) assumed to have been issued at no consideration on the deemed exercise of all share options during the year.

10. TRADE RECEIVABLES

	Group	
	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**129,384**	110,492
Impairment	**(4,554)**	(4,578)
	124,830	105,914

Included in the Group's trade receivables are amounts due from associates of HK$8,493,000 (2011: HK$8,177,000), which is repayable within 90 days.

The Group allows an average credit period ranging from 30 to 90 days for its trade debtors. An aged analysis of the Group's trade receivables as at the end of the reporting period that are not individually nor collectively considered to be impaired, based on the payment due date, is as follows:

	Group	
	2012	2011
	HK$'000	*HK$'000*
Neither past due nor impaired	**95,192**	68,559
Less than 1 month past due	**13,715**	25,063
1 to 3 months past due	**7,880**	7,864
Over 3 months past due	**7,722**	3,957
	124,509	105,443

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK$4,554,000 (2011: HK$4,578,000) with a carrying amount before provision of HK$4,875,000 (2011: HK$5,049,000). The individually impaired trade receivables relate to customers that were in financial difficulties. The Group does not hold any collateral or other credit enhancements over these balances.

11. TRADE PAYABLES

An aged analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	Group	
	2012	2011
	HK$'000	*HK$'000*
Current to 30 days	**53,079**	37,219
31 to 60 days	**7,163**	3,509
61 to 90 days	**7,068**	4,878
Over 90 days	**7,656**	6,657
	74,966	52,263

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

DIVIDENDS

The directors resolved not to pay any final dividend (2011: HK2 cents per ordinary share) in respect of the year.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 21 August 2012 to Thursday, 23 August 2012, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the annual general meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 August 2012.

RESULTS

The consolidated profit attributable to owners of the parent for the year was approximately HK$103 million. This was a decrease of approximately 15% from that for the previous year of approximately HK$120 million. This decrease was primarily due to: (1) an average increase of salary by 5%; (2) an increase of fuel cost by about 40%; (3) an aggregate provision of about HK$55 million for the issue of share options, an interest rate swap contract, and receivables of Hubei Shenzhou; and (4) during the year, the Group continued to meet various challenges posed by the business environments in Hong Kong and Mainland China. In general, the public bus industry in both Hong Kong and Mainland China had to break path and make headway amid intense competitions posed by the growing transport networks of mass transit systems such as rail and subways.

Nevertheless, the Group still maintained a substantial profit, which is the result of: (1) the rise in profit of the non-franchised transport operations; (2) the continued profit position of the franchised bus operations; (3) an exceptional gain on disposal (net of non-controlling interests) of HK$46 million from the sale of Chongqing public bus operations. The Group's results will be discussed in detail under the sections headed "Review of Operations" and "Future Prospects" below.

REVIEW OF OPERATIONS

1. Non-franchised Bus Services in Hong Kong

The principal non-franchised bus services provided by the Group included transport services for students, employees, residents, tours and hotels, and the Mainland China/Hong Kong cross-boundary and contract hire services.

The total turnover of this sector for the year was approximately HK$1,361 million (2011: HK$1,073 million), representing an increase of approximately 26.8% from that of prior year. In terms of the size of the bus fleet, the Group continued to be the largest non-franchised bus operator in Hong Kong. As at 31 March 2012, the fleet comprised 981 (2011: 851) non-franchised licensed buses.

Kwoon Chung Motors Company, Limited ("KCM"), Good Funds Services Limited ("Good Funds"), and Tai Fung Coach Company Limited ("Tai Fung") were the Group's wholly-owned subsidiaries that provided reliable bus services over the years for a broad clientele, including students, employees, residents, tours, hotels, airlines, travel agencies, and corporate and individual clients. The performance of these subsidiaries remained relatively stable, and continued to provide a sound base for the Group in Hong Kong.

Trans-Island Limousine Service Limited ("TIL"), a wholly-owned subsidiary of the Group, participated in the joint ventures ("JV") with fellow cross-boundary bus operators in providing three fixed, short-trip, and 24-hour operating routes between Huanggang in Shenzhen and Mongkok/Wanchai/Kam Sheung Road of Hong Kong. TIL also operated regular cross-boundary bus routes between Hong Kong and various cities in Mainland China, mostly within Guangdong Province. The routes via the Huanggang Port experienced intense competition, especially with the Lok Ma Chau Spur Line operated by the MTR, which has advantage in connecting with the subway system and the feeder transport services to other areas of Shenzhen.

TIL continued to operate high-end cross-boundary bus and limousine services between the Hong Kong International Airport ("HKIA") and Dongguan/Guangzhou, mostly for Taiwanese travelers in previous years, and now also for local Chinese and overseas users. A number of fixed routes were diverted to use the Kong Shen Western Corridor via the Shenzhen Bay Port to take advantage of the smoother traffic on this crossing and the convenience of the one-spot-for-two immigration procedure being implemented there. A number of service counters were maintained at the Passenger Terminal Building of HKIA by TIL for its Airport Hotelink and limousine services.

During the year, the Group has acquired three fellow operators: Shiny Eagle Group, 90% equity interest of Chinalink Group, and 991 Group. The acquisitions have strengthened the Group's 'Fly-via Shenzhen', cross boundary student and other long distance cross boundary fixed routes.

Overall, the Group was conscientious in maintaining cost-efficiency through various means, including effective planning, organization and rationalization of routes, and maximization of human resources and the Group's large fleet of buses.

The restraint exercised by the Hong Kong SAR Government ("the Government") in permitting the new registration of non-franchised public buses has been effective in keeping at bay the unwholesome growth of such buses. In general, the Group is in favor of this direction. However, excessive and unwarranted regulations and control by the Government could produce restrictions that would harm than help promote diversity and flexibility of services that the non-franchised bus sector was able to provide. The Group earnestly believes that the non-franchised bus sector has a long-standing and proud history, and the contributions and capability of this sector in serving the general public should not be underestimated. Through membership in the Public Omnibus Operators Association and active participation by a number of its subsidiaries, the Group has continued to reflect the industry's concern to the Government in a responsible manner.

2. Franchised Bus Services in Hong Kong

The Group's franchised bus services in Hong Kong were operated by New Lantao Bus Company (1973) Limited ("NLB"), a 99.99% owned subsidiary of the Group. As at 31 March 2012, NLB was operating 23 (2011: 23) franchised bus routes, mainly in Lantau Island, with a fleet of 104 (2011: 98) buses. The total turnover of NLB for the year was approximately HK$132.6 million (2011: HK$116.4 million), and it recorded a net profit of approximately HK$9.3 million (2011: HK$8.2 million).

The NLB bus route (B2) servicing Yuen Long-Shenzhen Bay Port and route (B2P) serving Tin Shui Wai — Shenzhen Bay Port have produced profit.

Route 38, a shuttle bus service within Tung Chung New Town, was still the most profitable route. Nonetheless, as the intake of population to Tung Chung has gradually saturated, the growth of this route is also going to be constrained. Moreover, a large majority of bus routes operated by NLB is still at losses, so NLB has to work closely with Transport Department and local community to rationalize some of these loss making routes.

3. Other Transportation Services in Hong Kong

The Group's subsidiaries, namely, Trade Travel (Hong Kong) Limited, TIL, and Vigor Airport Shuttle Services Limited ("Vigor Shuttle") continued to offer onward transfer for tour groups and individual travelers from overseas with pre-arranged bookings. Commercial service counters were stationed at the Arrival Hall of the HKIA to facilitate operation. In addition, Vigor Airport Shuttle Services Limited and Lantau Tours Limited ("LT"), the latter also a wholly owned subsidiary of the Group, catered travel services for tourists visiting Hong Kong and on transit. LT specialized in providing tour services in Lantau Island.

As at 31 March 2012, Intercontinental Hire Cars Limited ("IHC") held by TIL had a fleet of 233 (2011: 228) limousines, of which 115 (2011: 111) had cross-boundary licences. The fleet had been strengthened to cater for the airport and local transfers of clients of numerous hotels in Hong Kong, and for corporate and individual users. IHC also operated cross-boundary transfers to and from Guangdong Province. In addition, "TIL Travel", the travel agency, had several retail outlets to operate business including sale of air tickets and tour packages, including tours to the Ocean Park and Disneyland.

4. Bus Services in Mainland China

i. Hubei Shenzhou Transport Holdings Co., Ltd. ("Hubei Shenzhou")

As at 31 March 2012, this 100% (2011: 100%) owned subsidiary of the Group was running a long-distance transport terminal with 101 (2011: 95) routes, and a fleet of 285 (2011: 281) buses operating mainly long-distance bus services within Hubei

Province. This subsidiary had successfully restructured and streamlined its human resources, which were inherited from the once state-owned enterprise, thus enhanced efficiency and competitiveness with substantial result. The share of loss attributable to the Company for the year was approximately HK$6.3 million (2011: a loss of HK$9.6 million). The significant loss was due to provision for accounts receivables for the sale of a piece of land.

ii. GFTZ Xing Hua International Transport Ltd. ("XH International Transport")

As at 31 March 2012, XH International Transport (56% owned) was operating 6 (2011: 6) routes, with a fleet of 21 (2011: 27) buses. The share of profit attributable to the Company for the year was approximately HK$1.9 million (2011: HK$1.4 million). Performance improved as a result of the economies of scale achieved through integration of operations with Guangzhou New Era Express Bus Co., Ltd.

iii. Guangzhou New Era Express Bus Co., Ltd.

As at 31 March 2012, this 56% (2011: 56%) owned subsidiary was operating a fleet of 21 (2011: 21) buses for 5 (2011: 5) long-distance bus routes within Guangdong Province. The share of profit attributable to the Company for the year was approximately HK$5.9 million (2011: HK$6.1 million). The performance of this subsidiary was relatively stable and satisfactory.

iv. Guangzhou City No. 2 Bus Co., Ltd.

This JV commenced operation from 1 January 2008. As at 31 March 2012, the Group owned 40% (2011: 40%) equity interest in this JV, with Guangzhou City No. 2 Public Bus Company and Rongtai Taxi as the other partners. This JV operated 133 routes (2011: 102) with a fleet of 1,805 (2011: 1,733) buses. The share of profit attributable to the Company for the year was approximately HK$15.0 million (2011: HK$8.9 million).

5. Tour, Hotel and Eco-Tourism in Mainland China

a. Chongqing Tourism (Group) Co., Ltd.

This 60% (2011: 60%) owned subsidiary, together with its three-group companies under the same equity-holding structure, continued to operate a hotel, a travel agency company, and a tour bus company. The share of loss attributable to the Company for the year was approximately HK$2.9 million (2011: HK$2.3 million).

The revenues of Chongqing Grand Hotel and the travel agency company could only be maintained as compared with the prior year, and the management had worked hard on the controllable costs as a continuing measure to minimize operating losses. A positive operating cash flow for the year was attained, though at a much smaller scale as compared with the good years.

The operating results of the travel agency company and the tour bus company had turned around from losses to profits for the year. However, the result of the hotel was unfavourable due to sharp increase in consumer price index nationwide in Mainland China during the year which pushed up the hotel's salary and wage costs significantly. This unwarranted situation would be remedied in the coming years as the hotel had started a larger scale of refurbishment by stages which would improve the room occupancy and rent rates resulting considerable increase in revenue and profits eventually.

b. Lixian Bipenggou Tourism Development Co., Ltd.

As at 31 March 2012, the Group owned 51% (2011: 51%) equity interest in this equity joint venture. This JV had procured the right of development of the scenic site of Miyaluo for 50 years. Bipenggou (Bipeng Valley), one of several regions of Miyaluo that is most richly endowed with a magnificent diversity of landscapes, plants, herbs, and wildlife, is ideal for eco-tourism. This JV had, therefore, chosen Bipenggou to launch development and focused resources on upgrading infrastructure and facilities, including the building of a 130-room holiday resort hotel by Lake Namu, which is about 2,000 m. above sea level and an enticing attraction particularly for people who want to get away from the summer heat and refresh in a cool and tranquil ecological environment.

Subject to the completion of the roadwork reconstruction projects by the local government in mid 2012, the scenic site is targeted to officially open to local and overseas tourists in October 2012. The share of loss attributable to the Company for the year was approximately HK$2.7 million (2011: HK$2.5 million).

LIQUIDITY AND FINANCIAL RESOURCES

Funding for the Group's operations during the year was sourced mainly from internally generated cash flows, with shortfalls being financed by loans and leases from banks and financial institutions. The total indebtedness outstanding as at 31 March 2012 was approximately HK$826 million (2011: HK$666 million), including interest-bearing bank and other borrowings included in liabilities directly associated with the assets classified as held for sale of HK$152 million in prior year, of which all (2011: HK$626 million) was repayable/renewable within one year or subject to repayment on demand clauses under bank facility agreements. The indebtedness of the Group comprised mainly loans and leases from banks and other financial institutions, and funds were deployed mainly for the purchase of buses and for related investments in Hong Kong and Mainland China. The leverage was approximately 60% (2011: 49%), including interest-bearing bank and other borrowings included in liabilities directly associated with the assets classified as held for sale of HK$152 million in prior year. From experience, the revolving loans in Mainland China can be renewed when they expire. However, to reduce potential risks, the Group will negotiate with the relevant banks for more term loans rather than revolving loans.

FUNDING AND TREASURY POLICY

The Group maintains a prudent funding and treasury policy towards its overall business operations, with an aim to minimize financial risks. All future investments will be financed by cash flows from operations, through banking facilities or other viable forms of financing in Hong Kong and/or Mainland China. The income and expenditure of the Group for its Hong Kong operations are denominated in Hong Kong dollars. For its investments in Mainland China, the major sources of income are in Renminbi. The Group has been watchful of the conversion rates of Hong Kong dollars and Renminbi, and will formulate plans to hedge against major currency exchange risks if and when necessary.

The Group also pays vigilant attention to the cash flow interest rate, as the bank loans of the Group carry mainly floating interest rates. The Group will adopt measures to minimize such risks if necessary.

HUMAN RESOURCES

The Group recruits, employs, remunerates and promotes its employees based on their qualifications, experience, skills, performance and contributions. Remuneration is matched with the prevailing market rates. In-house orientation and on-the-job training are arranged for the staff, both in Hong Kong and in Mainland China. Staff members are also encouraged to attend job-related seminars, courses and programs organized by professional or educational institutions.

FUTURE PROSPECTS

In meeting various challenges, the Group will also find opportunities. The main challenges would include: the decline in demand for some of the services provided by the Group, in light of the lingering impact of the global financial crisis; the fuel market turbulence; mounting competitions among fellow bus operators and with other transport service providers; and also the pressure on salary costs in light of prospective inflation.

1. Non-Franchised Bus Services in Hong Kong

While the patronage for the bus services provided to students, employees, residents and contract hire remains fairly stable, in view of the current increase in fuel costs and upwards salary adjustment, the Group plans to negotiate with its clients to increase the bus fares at reasonable levels.

The area of growth is still focused on the cross-boundary traffic between Mainland China and Hong Kong. The favorable factors behind the growth of this market are:

i. more and more Mainland Chinese visitors will come to Hong Kong for business and personal reasons;

ii. more and more Mainland Chinese and travelers from overseas will be prone to use cross-boundary buses, as the service becomes increasingly convenient and affordable;

iii. the road networks of Guangdong Province has greatly improved and thus helped to shorten journey distance and time. It is anticipated that the Shenzhen Bay Port will grow in popularity further when the new "Riverside Highway" connecting Shenzhen and Guangzhou is completed around late 2012;

iv. the policy measures to extend multiple visit visas to Hong Kong to more Mainland Chinese citizens will help to boost the demand for cross-boundary transport services;

v. the comparative advantage of the Group in maintaining well-located reception counters at the HKIA, Huanggang Port and Shenzhen Baoan International Airport ("Shenzhen Airport") will help to build a strong clientele and maintain good business connections for the cross-boundary limousine service;

vi. the collaborative arrangements with various airline companies and the concept of 'Fly via Shenzhen' — using Shenzhen Airport as their base — to include the Group's cross-boundary bus service in their air tickets; and

vii. the integration with the three newly acquired fellow operators has produced synergies and economies of scales. This also helps the Group to maintain its leading position in the various sectors of the cross-boundary bus business.

2. Franchised Bus Services in Hong Kong

The favorable factors include:

i. The bus routes B2 between Yuen Long and Shenzhen Bay Port, and B2P between Tin Shui Wai and Shenzhen Bay Port have continued to produce additional profit. It is hopeful that the patronage and revenue for these routes will rise when western Shenzhen is further developed;

ii. NLB has entered into some agreements with Ngong Ping 360 Limited, which will be mutually beneficial to both parties.

The less favorable factors include:

i. Fuel prices remains turbulent and possibly higher costs;

ii. The opening of the new Tung Chung Road has greatly affected the special route services of NLB, for both weekdays and Sundays/public holidays;

iii. The growth in patronage for bus route 38, the most profitable route of NLB, may slow down as the intake of population into Tung Chung New Town has almost reached saturation.

3. Bus Services in Mainland China

a. *Intra-city Bus Transport*

The Group has successfully sold its equity joint venture bus operations in Chongqing back to its Chinese JV partners. Earlier to that, the Group has also terminated all its contractual joint venture businesses in other cities. The Group decided to do so because the local government policies regard public transport as a necessity for citizens and not as a business for making profits, hence, it has been extremely difficult for fares to be raised to a level viable for business operation. Under such circumstances, public transport have been relying heavily on government subsidies to bridge the gap but unfortunately such subsidies are not necessarily reliable and adequate.

Now, the Group only owns 40% of Guangzhou City No. 2 Bus Co., Ltd, a jointly controlled entity. Currently, the return on the investment is acceptable. Anyway, the Group does not exclude the possibility of selling this operation if the price is reasonable.

b. *Long-distance Bus Transport*

The demand for inter-town/city transport has increased steadily and substantially as a result of growing economic and social activities, and improved highway networks. In view of the relatively satisfactory return in operating these routes, the Group will explore the strengthening of long-distance bus services so as to maximize profits.

4. Tour, Hotel, and other Operations

a. ***Travel and Tourism Services***

i. *Chongqing Tourism (Group) Co., Ltd.*

The travel agency operation within Chongqing Tourism Group continue to develop and promote inbound-outbound packaged tours for travelers to Hong Kong and nearby places, and as sales centre of Bipenggou coordinating fellow travel agency companies in Chongqing are under way to promote tours to Bipenggou, thus creating synergy and maximizing business opportunities for both subsidiaries. The hotel operator of this Group — Chongqing Grand Hotel Co., Ltd. — has provided management and training service to the new hotel in Bipenggou for mutual benefits. The hotel in Chongqing will undergo a renovation program in 2012 and 2013 during the slack periods aiming at upgrading from 3-star to a 4-star hotel, without materially affecting annual revenue of the hotel in the coming 2 years, but increasing its revenue on a larger scale after completion of renovation.

ii. Lixian Bipenggou Tourism Development Co., Ltd.

Beyond Hong Kong, the Group has joint interest in developing eco-tourism in Bipenggou, Miyaluo, just about 180 km from Chengdu, Mainland China. Bipenggou is endowed with diverse ecology and landscapes of stunning natural beauty and uniqueness, and is attractive all year round. As such, it has high potential for eco-tourism. The Sichuan earthquake in 2008 did not cause direct damage to the scenic area, but the external road network connecting to the Site had been subject to vast reconstruction and upgrading. Road traffic has now resumed to normal as of October 2010, with a journey time of four hours from Chengdu. Access will further improve with journey time shortened to two hours when a new expressway is through hopefully by the end of 2012. Recent completion of an electric car roadway at an elevation of 3,000 metres inside Bipenggou is taking visitors even closer to various sites that will deepen their personal experience with mother nature. An exclusive town-house design 127-room hotel inconstruction inside the Scenic Area has been completed. Bipenggou is stepping up for tourists, which is evidenced by the number of patronage achieving more than 90,000 for the calendar year of 2011.

iii. Travel and Tour Operations

A number of the Group's subsidiaries operate tour business or engage in the provision of services for travel agents. These subsidiaries include LT, TIL Travel, Vigor Tours Ltd., and Tai Fung. Taking advantage of the Group's relative strengths in providing transport services to various local tourist attractions, these subsidiaries will further develop packaged/tailored services, and enhance co-ordination to provide integrated service covering transport, tour, and hotel arrangements.

a. Chengdu Kwoon Chung CTS International Tourism Co., Ltd.

The Group has started a small operation with a small fleet of coasters and limousines.

b. Long-distance Bus Terminal

The Group operates a long-distance bus terminal in Hubei Province via its subsidiary, namely, Hubei Shenzhou, and a subsidiary in Nanzhang, a county of Xiangyang City. It is hoped that these terminals remain the hub of long-distance bus operations in the city.

c. Property-related Projects

Hubei Shenzhou is redeveloping and upgrading its central bus station in Xiangyang, and the Group is also considering alternative plans in regard to its tour bus depot in Chongqing. Both projects aim at maximal use of the land resources owned by the Group.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES AND THE MODEL CODE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules for securities transactions by Directors. Having made specific enquiry of all Directors, all Directors have complied with the required standard set out in the Model Code regarding securities transactions by Directors throughout the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors of the Company. The consolidated financial statements of the Group for the year ended 31 March 2012 have been reviewed by the committee.

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

The annual report of the Group for the year ended 31 March 2012 containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 to the Listing Rules will be released on the Company's website at www.kcbh.com.hk and the website of the Stock Exchange in due course.

APPRECIATION

The Board takes this opportunity to express hearty gratitude to business partners, shareholders and loyal and diligent staff.

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Wong Chung Pak, Thomas, Mr. Wong Leung Pak, Matthew, Mr. Wong Wing Pak, Mr. Cheng Wai Po, Samuel, Mr. Chung Chak Man, William, Mr. Cheng King Hoi, Andrew, Mr. Ng King Yee, Mr. Chan Yu Kwong, Francis and Mr. Mok Wah Fun, Peter as executive Directors and Mr. Chan Bing Woon, SBS, JP, Mr. Sung Yuen Lam and Mr. Lee Kwong Yin, Colin as independent non-executive Directors.

On behalf of the board of directors
Wong Chung Pak, Thomas
Chairman

Hong Kong, 28 June 2012