

11. ACCOUNTANTS' REPORT

9.3 AUDITED FINANCIAL STATEMENTS OF BAGAI PERTAMA (Cont')



The audited statements of changes in equity of Bagai Pertama which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	Retained profits RM	Total RM
Balance as at 31 March 2004	300,000	233,366	533,366
Profit for the year	-	1,047,424	1,047,424
Balance as at 31 March 2005	300,000	1,280,790	1,580,790
Loss for the year	-	(56,080)	(56,080)
Dividend	-	(900,000)	(900,000)
Balance as at 31 March 2006	300,000	324,710	624,710
Loss for the year	-	(279,677)	(279,677)
Balance as at 31 March 2007	300,000	45,033	345,033

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11. ACCOUNTANTS' REPORT

9.4 AUDITED FINANCIAL STATEMENTS OF COMPLETE CONTAINER



The audited income statements of Complete Container which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	4,692,298	2,442,594	4,677,084
Cost of services	(3,182,262)	(2,151,720)	(2,952,535)
Gross profit	1,510,036	290,874	1,724,549
Other income	-	-	4,143
Other expenses	(7,975)	(8,285)	(12,170)
Finance cost	(73)	-	-
Profit for the year	1,501,988	282,589	1,716,522

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11. ACCOUNTANTS' REPORT



9.4 AUDITED FINANCIAL STATEMENTS OF COMPLETE CONTAINER (Cont')

The audited balance sheets of Complete Container which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	791,052	659,221	702,535
Current assets			
Trade receivables	1,677,835	1,428,258	433,450
Other receivables and deposits	39,938	41,238	309,726
Amount owing by former holding company	300,000	300,000	-
Amounts owing by former related companies	359,459	359,459	-
Amounts owing by related companies	-	-	97,397
Fixed deposit with a licensed bank	-	-	804,143
Cash and bank balances	131,177	91,443	441,229
	2,508,409	2,220,398	2,085,945
TOTAL ASSETS	3,299,461	2,879,619	2,788,480
EQUITY AND LIABILITIES			
Share capital	300,000	300,000	300,000
Retained profits	2,779,940	572,529	189,051
TOTAL EQUITY	3,079,940	872,529	489,051
Current liabilities			
Trade payables	61,189	389,941	116,254
Other payables and accruals	23,433	27,149	11,425
Amounts owing to former related companies	134,899	-	-
Amounts owing to related companies	-	-	71,750
Amount owing to holding company	-	-	2,100,000
Dividend payable	-	1,590,000	-
TOTAL LIABILITIES	219,521	2,007,090	2,299,429
TOTAL EQUITY AND LIABILITIES	3,299,461	2,879,619	2,788,480

11. ACCOUNTANTS' REPORT



9.4 AUDITED FINANCIAL STATEMENTS OF COMPLETE CONTAINER (Cont')

The audited cash flow statements of Complete Container which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year	1,501,988	282,589	1,716,522
Adjustments for:			
Depreciation of property, plant and equipment	131,830	131,831	4,890
Interest income	-	-	(4,143)
Operating profit before working capital changes	1,633,818	414,420	1,717,269
Changes in working capital:			
Receivables	(647,972)	248,277	1,288,382
Payables	40,040	197,569	1,882,339
Net cash from operating activities	1,025,886	860,266	4,887,990
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	-	-	4,143
Purchase of property, plant and equipment	-	-	(48,204)
Net cash used in investing activities	-	-	(44,061)
CASH FLOWS FROM FINANCING ACTIVITY			
Dividend paid	(900,000)	(900,000)	(3,690,000)
Net cash used in financing activity	(900,000)	(900,000)	(3,690,000)
Net increase/(decrease) in cash and cash equivalents	125,886	(39,734)	1,153,929
Cash and cash equivalents at beginning of year	5,291	131,177	91,443
Cash and cash equivalents at end of year	131,177	91,443	1,245,372

11. ACCOUNTANTS' REPORT



9.4 AUDITED FINANCIAL STATEMENTS OF COMPLETE CONTAINER (Cont')

The audited statements of changes in equity of Complete Container which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	Retained profits RM	Total RM
Balance as at 31 March 2004	300,000	2,177,952	2,477,952
Profit for the year	-	1,501,988	1,501,988
Dividend	-	(900,000)	(900,000)
Balance as at 31 March 2005	300,000	2,779,940	3,079,940
Profit for the year	-	282,589	282,589
Dividend	-	(2,490,000)	(2,490,000)
Balance as at 31 March 2006	300,000	572,529	872,529
Profit for the year	-	1,716,522	1,716,522
Dividend	-	(2,100,000)	(2,100,000)
Balance as at 31 March 2007	300,000	189,051	489,051

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11. ACCOUNTANTS' REPORT

9.5 AUDITED FINANCIAL STATEMENTS OF COMPLETE LOGISTIC



The audited income statements of Complete Logistic which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	27,101,203	24,555,418	27,145,299
Cost of services	(24,973,667)	(21,932,910)	(24,997,099)
Gross profit	2,127,536	2,622,508	2,148,200
Other income	62,095	487	161,211
Marketing and distribution costs	(52,844)	(82,810)	(54,131)
Administration expenses	(540,470)	(633,387)	(668,016)
Other expenses	(146,949)	(271,572)	(499,554)
Finance costs	(9,161)	(4,500)	(2,250)
Profit before tax	^ 1,440,207	^ 1,630,726	1,085,460
Tax expense	^ (469,745)	^ (477,443)	(351,607)
Profit for the year	^ 970,462	^ 1,153,283	733,853

Notes:

^ Excluding share of results in a former associate, summarised as follows:

	2005 RM	2006 RM
Profit before tax (as per audited)	1,513,281	1,870,954
Share of profit in a former associate	(73,074)	(240,228)
	<u>1,440,207</u>	<u>1,630,726</u>
Tax expense (as per audited)	(485,889)	(532,390)
Share of tax expense in a former associate	16,144	54,947
	<u>(469,745)</u>	<u>(477,443)</u>
Profit for the year (as per audited)	1,027,392	1,338,564
Share of net profit in a former associate	(56,930)	(185,281)
	<u>970,462</u>	<u>1,153,283</u>

11. ACCOUNTANTS' REPORT

9.5 AUDITED FINANCIAL STATEMENTS OF COMPLETE LOGISTIC (Cont')



The audited balance sheets of Complete Logistic which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	308,827	247,933	233,801
Investment in subsidiaries	21,000	21,000	-
Investment in an associate	50,000	50,000	-
	379,827	318,933	233,801
Current assets			
Trade receivables	7,259,826	8,158,761	9,582,658
Other receivables and deposits	14,200	14,200	13,900
Amounts owing by former subsidiaries	447,547	440,813	-
Amounts owing by former related companies	779,717	76,610	-
Amounts owing by related companies	-	-	343,409
Cash and bank balances	577,372	1,413,951	944,623
	9,078,662	10,104,335	10,884,590
TOTAL ASSETS	9,458,489	10,423,268	11,118,391
EQUITY AND LIABILITIES			
Share capital	1,000,000	1,000,000	1,000,000
Retained profits	2,278,369	3,431,652	4,165,505
TOTAL EQUITY	3,278,369	4,431,652	5,165,505
Non-current and deferred liabilities			
Hire-purchase creditor	37,500	-	-
Deferred tax liabilities	15,089	14,852	24,167
	52,589	14,852	24,167
Current liabilities			
Trade payables	4,280,978	3,921,091	4,238,046
Other payables and accruals	79,211	137,971	220,556
Amount owing to former holding company	300,000	300,000	-
Amounts owing to former related companies	940,639	1,367,585	-
Amounts owing to related companies	-	-	1,352,453
Amounts owing to former Directors	222,289	-	-
Hire-purchase creditor	75,000	37,500	-
Tax liabilities	229,414	212,617	117,664
	6,127,531	5,976,764	5,928,719
TOTAL LIABILITIES	6,180,120	5,991,616	5,952,886
TOTAL EQUITY AND LIABILITIES	9,458,489	10,423,268	11,118,391

11. ACCOUNTANTS' REPORT

9.5 AUDITED FINANCIAL STATEMENTS OF COMPLETE LOGISTIC (Cont')



The audited cash flow statements of Complete Logistic which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	1,440,207	1,630,726	1,085,460
Adjustments for:			
Allowance for doubtful debts	-	-	85,857
Bad debts written off	-	-	58,591
Depreciation of property, plant and equipment	76,768	77,793	95,504
Gain on disposal of property, plant and equipment	(61,045)	-	-
Interest expenses	7,158	4,500	2,250
Interest income	-	-	(3,006)
Loss on novation of investments	-	-	71,000
Operating profit before working capital changes	1,463,088	1,713,019	1,395,656
Changes in working capital:			
Receivables	(2,106,675)	(189,094)	(1,394,031)
Payables	1,004,463	(96,470)	84,408
Cash generated from operations	360,876	1,427,455	86,033
Tax paid	(326,524)	(494,477)	(437,245)
Net cash from/(used in) operating activities	34,352	932,978	(351,212)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of shares in an associated company	(50,000)	-	-
Acquisition of additional shares in a subsidiary company	(400)	-	-
Proceeds from disposal of property, plant and equipment	282,000	-	-
Purchase of property, plant and equipment	(295,561)	(16,899)	(81,372)
Interest received	-	-	3,006
Net cash used in investing activities	(63,961)	(16,899)	(78,366)

11. ACCOUNTANTS' REPORT

9.5 AUDITED FINANCIAL STATEMENTS OF COMPLETE LOGISTIC (Cont')



	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(7,158)	(4,500)	(2,250)
Proceeds from hire-purchase creditor	150,000	-	-
Repayment to hire-purchase creditor	(85,242)	(75,000)	(37,500)
Net cash from/(used in) financing activities	57,600	(79,500)	(39,750)
Net increase/(decrease) in cash and bank balances	27,991	836,579	(469,328)
Cash and bank balances at beginning of year	549,381	577,372	1,413,951
Cash and bank balances at end of year	577,372	1,413,951	944,623

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11. ACCOUNTANTS' REPORT

9.5 AUDITED FINANCIAL STATEMENTS OF COMPLETE LOGISTIC (Cont')

The audited statements of changes in equity of Complete Logistic which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	Retained profits RM	Total RM
Balance as at 31 March 2004	1,000,000	1,307,907	2,307,907
Profit for the year	-	970,462	970,462
Balance as at 31 March 2005	1,000,000	2,278,369	3,278,369
Profit for the year	-	1,153,283	1,153,283
Balance as at 31 March 2006	1,000,000	3,431,652	4,431,652
Profit for the year	-	733,853	733,853
Balance as at 31 March 2007	1,000,000	4,165,505	5,165,505

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11. ACCOUNTANTS' REPORT

9.6 AUDITED FINANCIAL STATEMENTS OF COMPLETE MARINE



The audited income statements of Complete Marine which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	2,973,761	2,371,804	3,455,003
Cost of services	^(1,997,148)	^(1,884,411)	(2,092,300)
Gross profit	976,613	487,393	1,362,703
Marketing and distribution costs	(8,522)	(10,172)	(11,147)
Administration expenses	(301,070)	(381,039)	(322,320)
Other expenses	^(58,989)	^(40,589)	(48,746)
Finance costs	(208)	-	-
Profit before tax	607,824	55,593	980,490
Tax expense	(2,435)	558	-
Profit for the year	605,389	56,151	980,490

Notes:

^ Reclassified to conform with the presentation for financial year 2007, summarised as follows:

	2005 RM	2006 RM
Cost of services (as per audited)	1,894,616	1,778,077
Add: Depreciation of property, plant and equipment	102,532	106,334
	<u>1,997,148</u>	<u>1,884,411</u>
Other expenses (as per audited)	161,521	146,923
Less: Depreciation of property, plant and equipment	(102,532)	(106,334)
	<u>58,989</u>	<u>40,589</u>

11. ACCOUNTANTS' REPORT

9.6 AUDITED FINANCIAL STATEMENTS OF COMPLETE MARINE (Cont')



The audited balance sheets of Complete Marine which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	805,218	748,234	829,761
Current assets			
Trade receivables	436,916	320,108	565,845
Other receivables and deposits	9,293	2,200	2,200
Tax recoverable	-	8,343	8,343
Cash and bank balances	27,540	86,832	17,587
	473,749	417,483	593,975
TOTAL ASSETS	1,278,967	1,165,717	1,423,736
EQUITY AND LIABILITIES			
Share capital	1,000	1,000	1,000
Retained profits	830,322	886,473	816,963
TOTAL EQUITY	831,322	887,473	817,963
Deferred liability			
Deferred tax liabilities	558	-	-
Current liabilities			
Trade payables	170,265	114,348	30,052
Accruals	7,022	6,987	5,921
Amounts owing to former related companies	250,000	113,102	-
Amount owing to a related company	-	-	19,800
Amount owing to former holding company	19,800	43,807	-
Amount owing to holding company	-	-	550,000
	447,087	278,244	605,773
TOTAL LIABILITIES	447,645	278,244	605,773
TOTAL EQUITY AND LIABILITIES	1,278,967	1,165,717	1,423,736

11. ACCOUNTANTS' REPORT

9.6 AUDITED FINANCIAL STATEMENTS OF COMPLETE MARINE (Cont')



The audited cash flow statements of Complete Marine which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	607,824	55,593	980,490
Adjustment for:			
Depreciation of property, plant and equipment	102,532	106,334	16,473
Operating profit before working capital changes	710,356	161,927	996,963
Changes in working capital:			
Receivables	(145,812)	116,808	(245,737)
Payables	(668,265)	(168,843)	327,529
Cash (used in)/generated from operations	(103,721)	109,892	1,078,755
Tax paid	(25,866)	(1,250)	-
Net cash (used in)/from operating activities	(129,587)	108,642	1,078,755
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property, plant and equipment	-	(49,350)	(98,000)
Net cash used in investing activity	-	(49,350)	(98,000)
CASH FLOWS FROM FINANCING ACTIVITY			
Dividend paid	-	-	(1,050,000)
Net cash used in financing activity	-	-	(1,050,000)
Net (decrease)/increase in cash and bank balances	(129,587)	59,292	(69,245)
Cash and bank balances at beginning of year	157,127	27,540	86,832
Cash and bank balances at end of year	27,540	86,832	17,587

11. ACCOUNTANTS' REPORT

9.6 AUDITED FINANCIAL STATEMENTS OF COMPLETE MARINE (Cont')



The audited statements of changes in equity of Complete Marine which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	Retained profits RM	Total RM
Balance as at 31 March 2004	1,000	224,933	225,933
Profit for the year	-	605,389	605,389
Balance as at 31 March 2005	1,000	830,322	831,322
Profit for the year	-	56,151	56,151
Balance as at 31 March 2006	1,000	886,473	887,473
Profit for the year	-	980,490	980,490
Dividend	-	(1,050,000)	(1,050,000)
Balance as at 31 March 2007	1,000	816,963	817,963

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11. ACCOUNTANTS' REPORT

9.7 AUDITED FINANCIAL STATEMENTS OF COMPLETE SHIPPING



The audited income statements of Complete Shipping which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	8,212,976	7,156,750	14,996,529
Cost of services	(4,664,130)	(4,327,810)	(9,730,478)
Gross profit	3,548,846	2,828,940	5,266,051
Other income	179,720	-	-
Administration expenses	(27,810)	-	-
Other expenses	(43,606)	(13,972)	(214,821)
Finance costs	(18,606)	-	(210,049)
Profit for the year	3,638,544	2,814,968	4,841,181

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11. ACCOUNTANTS' REPORT

9.7 AUDITED FINANCIAL STATEMENTS OF COMPLETE SHIPPING (Cont')



The audited balance sheets of Complete Shipping which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	1,051,008	798,448	8,413,364
Current assets			
Trade receivables	338,256	261,465	1,036,881
Other receivables and deposits	2,750	2,750	356,799
Amount owing by former holding company	350,000	350,000	-
Amounts owing by former related companies	3,109,937	3,954,556	-
Amounts owing by related companies	-	-	5,649,033
Bank balances	293,221	26,733	9,966
	4,094,164	4,595,504	7,052,679
TOTAL ASSETS	5,145,172	5,393,952	15,466,043
EQUITY AND LIABILITIES			
Share capital	300,000	300,000	300,000
Retained profits	3,429,006	4,143,974	735,155
TOTAL EQUITY	3,729,006	4,443,974	1,035,155
Non-current liability			
Term loan (secured)	-	-	3,972,304
Current liabilities			
Trade payables	1,215,015	220,988	576,821
Other payables and accruals	64,806	72,764	93,022
Amounts owing to former related companies	-	56,226	-
Amounts owing to related companies	-	-	411,196
Amount owing to holding company	-	-	8,250,000
Amount owing to a former Director	136,345	-	-
Term loan (secured)	-	-	1,127,545
Dividend payable	-	600,000	-
	1,416,166	949,978	10,458,584
TOTAL LIABILITIES	1,416,166	949,978	14,430,888
TOTAL EQUITY AND LIABILITIES	5,145,172	5,393,952	15,466,043

11. ACCOUNTANTS' REPORT

9.7 AUDITED FINANCIAL STATEMENTS OF COMPLETE SHIPPING (Cont') **BDO**

The audited cash flow statements of Complete Shipping which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year	3,638,544	2,814,968	4,841,181
Adjustments for:			
Depreciation of property, plant and equipment	261,380	262,360	201,302
Interest expenses	17,561	-	209,644
Operating profit before working capital changes	3,917,485	3,077,328	5,252,127
Changes in working capital:			
Receivables	(2,410,735)	(767,828)	(2,473,942)
Payables	(356,467)	(1,066,188)	8,981,061
Net cash from operating activities	1,150,283	1,243,312	11,759,246
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property, plant and equipment	(3,750)	(9,800)	(7,816,218)
Net cash used in investing activity	(3,750)	(9,800)	(7,816,218)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	-	(1,500,000)	(8,850,000)
Interest paid	(17,561)	-	(209,644)
Drawdown of term loan	-	-	6,000,000
Repayment of term loan	(837,325)	-	(900,151)
Net cash used in financing activities	(854,886)	(1,500,000)	(3,959,795)
Net increase/(decrease) in bank balances	291,647	(266,488)	(16,767)
Bank balances at beginning of year	1,574	293,221	26,733
Bank balances at end of year	293,221	26,733	9,966

11. ACCOUNTANTS' REPORT

9.7 AUDITED FINANCIAL STATEMENTS OF COMPLETE SHIPPING (Cont')



The audited statements of changes in equity of Complete Shipping which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Share capital RM	(Accumulated losses) / Retained profits RM	Total RM
Balance as at 31 March 2004	300,000	(209,538)	90,462
Profit for the year	-	3,638,544	3,638,544
Balance as at 31 March 2005	300,000	3,429,006	3,729,006
Profit for the year	-	2,814,968	2,814,968
Dividend	-	(2,100,000)	(2,100,000)
Balance as at 31 March 2006	300,000	4,143,974	4,443,974
Profit for the year	-	4,841,181	4,841,181
Dividend	-	(8,250,000)	(8,250,000)
Balance as at 31 March 2007	300,000	735,155	1,035,155

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11. ACCOUNTANTS' REPORT

9.8 AUDITED FINANCIAL STATEMENTS OF COMPLETE TUG & BARGE



The audited income statements of Complete Tug & Barge which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
Revenue	3,408,266	3,269,823	2,582,792
Cost of services	^(2,752,652)	^(2,447,127)	(1,710,695)
Gross profit	655,614	822,696	872,097
Other income	5,593	1,179	-
Marketing and distribution costs	(54,707)	(59,002)	(31,828)
Administration expenses	(329,188)	(342,158)	(336,392)
Other expenses	^(20,232)	^(19,636)	(14,889)
Finance cost	(571)	-	-
Profit before tax	256,509	403,079	488,988
Tax expense	(54,961)	(82,626)	(126,445)
Profit for the year	201,548	320,453	362,543

Notes:

^ Reclassified to conform with the presentation for financial year 2007, summarised as follows:

	2005 RM	2006 RM
Cost of services (as per audited)	2,641,629	2,330,415
Add: Depreciation of property, plant and equipment	111,023	116,712
	<u>2,752,652</u>	<u>2,447,127</u>
Other expenses (as per audited)	131,255	136,348
Less: Depreciation of property, plant and equipment	(111,023)	(116,712)
	<u>20,232</u>	<u>19,636</u>

11. ACCOUNTANTS' REPORT



9.8 AUDITED FINANCIAL STATEMENTS OF COMPLETE TUG & BARGE (Cont')

The audited balance sheets of Complete Tug & Barge which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	As at 31 March		
	2005 RM	2006 RM	2007 RM
ASSETS			
Non-current assets			
Property, plant and equipment	554,628	466,605	464,096
Current assets			
Trade receivables	431,393	709,066	1,242,870
Other receivables, deposit and prepayments	84,055	77,679	76,934
Amount owing by a former related company	-	96,726	-
Cash and bank balances	182,282	152,261	67,764
	697,730	1,035,732	1,387,568
TOTAL ASSETS	1,252,358	1,502,337	1,851,664
EQUITY AND LIABILITIES			
Share capital	10,000	10,000	10,000
Retained profits	570,459	890,912	1,253,455
TOTAL EQUITY	580,459	900,912	1,263,455
Deferred liability			
Deferred tax liabilities	71,533	69,636	109,223
Current liabilities			
Trade payables	197,127	190,321	210,693
Other payables and accruals	14,483	6,333	7,411
Amounts owing to former related companies	360	14,880	-
Amounts owing to related companies	-	-	242,148
Amount owing to former holding company	200,000	150,000	-
Amounts owing to former Directors	177,174	152,386	-
Amounts owing to Directors	-	-	15,182
Tax liabilities	11,222	17,869	3,552
	600,366	531,789	478,986
TOTAL LIABILITIES	671,899	601,425	588,209
TOTAL EQUITY AND LIABILITIES	1,252,358	1,502,337	1,851,664

11. ACCOUNTANTS' REPORT

9.8 AUDITED FINANCIAL STATEMENTS OF COMPLETE TUG & BARGE
(Cont')

The audited cash flow statements of Complete Tug & Barge which are extracted from the audited financial statements for the past three (3) financial years are set out below:

	Financial years ended 31 March		
	2005 RM	2006 RM	2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	256,509	403,079	488,988
Adjustment for:			
Depreciation of property, plant and equipment	111,023	116,712	21,224
Operating profit before working capital changes	367,532	519,791	510,212
Changes in working capital:			
Receivables	(75,338)	(368,023)	(436,333)
Payables	(127,425)	(75,224)	(38,486)
Cash generated from operations	164,769	76,544	35,393
Tax paid	(59,431)	(77,876)	(101,175)
Net cash from/(used in) operating activities	105,338	(1,332)	(65,782)
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property, plant and equipment	(4,100)	(28,689)	(18,715)
Net cash used in investing activity	(4,100)	(28,689)	(18,715)
CASH FLOWS FROM FINANCING ACTIVITY	-	-	-
Net increase/(decrease) in cash and bank balances	101,238	(30,021)	(84,497)
Cash and bank balances at beginning of year	81,044	182,282	152,261
Cash and bank balances at end of year	182,282	152,261	67,764