

11. ACCOUNTANTS' REPORT

9.14 AUDITED FINANCIAL STATEMENTS OF MALSURIA (M) (Cont²)

The audited cash flow statements of Malsuria (M) 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	1,675,701	5,106,681	1,352,788
Adjustments for:			
Depreciation of property, plant and equipment	142,134	13,966	14,947
Bad debts written off	-	-	24,137
Interest income	-	-	(16,816)
Loss on novation of investment	-	-	300,000
Operating profit before working capital changes	1,817,835	5,120,647	1,675,056
Changes in working capital:			
Receivables	1,346,928	1,916,587	682,229
Payables	(31,297)	(14,195)	3,944,029
Net cash from operating activities	3,133,466	7,023,039	6,301,314
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	-	-	16,816
Purchase of property, plant and equipment	-	(139,658)	(9,816)
Net cash (used in)/from investing activities	-	(139,658)	7,000
CASH FLOWS FROM FINANCING ACTIVITY			
Dividend paid	(3,000,000)	(7,000,000)	(4,100,000)
Net cash used in financing activity	(3,000,000)	(7,000,000)	(4,100,000)
Net increase/(decrease) in cash and cash equivalents	133,466	(116,619)	2,208,314
Cash and cash equivalents at beginning of year	17,898	151,364	34,745
Cash and cash equivalents at end of year	151,364	34,745	2,243,059

11. ACCOUNTANTS' REPORT

9.14 AUDITED FINANCIAL STATEMENTS OF MALSURIA (M) (Cont')



The audited statements of changes in equity of Malsuria (M) 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	6,182,868	7,182,868
Profit for the year	-	1,675,701	1,675,701
Dividend	-	(3,000,000)	(3,000,000)
Balance as at 31 March 2005	1,000,000	4,858,569	5,858,569
Profit for the year	-	5,106,681	5,106,681
Dividend	-	(7,000,000)	(7,000,000)
Balance as at 31 March 2006	1,000,000	2,965,250	3,965,250
Profit for the year	-	1,352,788	1,352,788
Dividend	-	(4,100,000)	(4,100,000)
Balance as at 31 March 2007	1,000,000	218,038	1,218,038

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11. ACCOUNTANTS' REPORT

9.15 AUDITED FINANCIAL STATEMENTS OF MALSURIA TANKER



The audited income statements of Malsuria Tanker 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	4,230,203	9,191,760	8,702,517
Cost of services	(3,350,840)	(6,509,258)	(6,339,122)
Gross profit	879,363	2,682,502	2,363,395
Other income	-	-	91,979
Other expenses	(13,115)	(22,304)	(49,983)
Finance costs	(39,701)	(178,296)	(183,361)
Profit for the year	826,547	2,481,902	2,222,030

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11. ACCOUNTANTS' REPORT

9.15 AUDITED FINANCIAL STATEMENTS OF MALSURIA TANKER (Cont')



The audited balance sheets of Malsuria Tanker 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	6,428,971	7,164,958	6,929,898
Current assets			
Trade receivables	2,201,818	1,657,503	2,073,573
Deposits	500	2,122	2,122
Amounts owing by former related companies	667,465	708,527	-
Amounts owing by related companies	-	-	569,978
Cash and bank balances	13,851	155,344	96,845
	2,883,634	2,523,496	2,742,518
TOTAL ASSETS	9,312,605	9,688,454	9,672,416
EQUITY AND LIABILITIES			
Share capital	300,000	300,000	300,000
Retained profits	2,960,929	3,412,831	534,861
TOTAL EQUITY	3,260,929	3,712,831	834,861
Non-current liability			
Term loan (secured)	3,544,880	2,561,120	1,754,584
Current liabilities			
Trade payables	132,971	235,957	178,732
Other payables and accruals	37,120	8,969	62,514
Amount owing to a former Director	124,502	40,974	-
Amounts owing to former related companies	1,316,547	1,316,547	-
Amounts owing to related companies	-	-	845,735
Amount owing to holding company	-	-	5,100,000
Term loan (secured)	895,656	982,056	895,990
Dividend payable	-	830,000	-
	2,506,796	3,414,503	7,082,971
TOTAL LIABILITIES	6,051,676	5,975,623	8,837,555
TOTAL EQUITY AND LIABILITIES	9,312,605	9,688,454	9,672,416

11. ACCOUNTANTS' REPORT

9.15 AUDITED FINANCIAL STATEMENTS OF MALSURIA TANKER (Cont')



The audited cash flow statements of Malsuria Tanker 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	826,547	2,481,902	2,222,030
Adjustments for:			
Depreciation of property, plant and equipment	341,825	799,048	253,120
Bad debts written off	-	-	9,600
Interest expenses	37,399	178,296	183,361
Loss on disposal of property, plant and equipment	-	-	233
Operating profit before working capital changes	1,205,771	3,459,246	2,668,344
Changes in working capital:			
Receivables	(295,280)	501,631	(287,121)
Payables	754,237	(8,693)	4,584,534
Net cash from operating activities	1,664,728	3,952,184	6,965,757
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment	-	-	7,500
Purchase of property, plant and equipment	(6,074,145)	(1,535,035)	(25,793)
Net cash used in investing activities	(6,074,145)	(1,535,035)	(18,293)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	-	(1,200,000)	(5,930,000)
Interest paid	-	(178,296)	(183,361)
Proceeds from term loan	4,500,000	-	-
Repayment of term loan	(96,863)	(897,360)	(892,602)
Net cash from/(used in) financing activities	4,403,137	(2,275,656)	(7,005,963)
Net (decrease)/increase in cash and bank balances	(6,280)	141,493	(58,499)
Cash and bank balances at beginning of year	20,131	13,851	155,344
Cash and bank balances at end of year	13,851	155,344	96,845

11. ACCOUNTANTS' REPORT

9.15 AUDITED FINANCIAL STATEMENTS OF MALSURIA TANKER (Cont')



The audited statements of changes in equity of Malsuria Tanker 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	2,134,382	2,434,382
Profit for the year	-	826,547	826,547
Balance as at 31 March 2005	300,000	2,960,929	3,260,929
Profit for the year	-	2,481,902	2,481,902
Dividend	-	(2,030,000)	(2,030,000)
Balance as at 31 March 2006	300,000	3,412,831	3,712,831
Profit for the year	-	2,222,030	2,222,030
Dividend	-	(5,100,000)	(5,100,000)
Balance as at 31 March 2007	300,000	534,861	834,861

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11. ACCOUNTANTS' REPORT

9.16 AUDITED FINANCIAL STATEMENTS OF SIERRA JAYA



The audited income statements of Sierra Jaya 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	6,712,057	6,562,168	4,857,219
Cost of services	(4,819,919)	(4,768,800)	(3,400,496)
Gross profit	1,892,138	1,793,368	1,456,723
Other income	-	-	18,391
Other expenses	(20,839)	(71,785)	(22,151)
Finance cost	(77)	-	-
Profit for the year	1,871,222	1,721,583	1,452,963

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11. ACCOUNTANTS' REPORT

9.16 AUDITED FINANCIAL STATEMENTS OF SIERRA JAYA (Cont')



The audited balance sheets of Sierra Jaya 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	1,143,284	819,322	838,253
Current assets			
Trade receivables	757,878	2,237,290	1,605,854
Other receivables, deposits and prepayments	151,724	151,724	302,230
Amounts owing by former affiliated companies	1,880,292	-	-
Amounts owing by former immediate holding company	-	13,690	-
Amounts owing by former related companies	854,746	667,773	-
Amounts owing by related companies	-	-	872,275
Amount owing by former ultimate holding company	150,505	150,505	-
Fixed deposits with a licensed bank	-	-	1,817,421
Bank balance	501,753	274,523	89,857
	4,296,898	3,495,505	4,687,637
TOTAL ASSETS	5,440,182	4,314,827	5,525,890
EQUITY AND LIABILITIES			
Share capital	300,000	300,000	300,000
Retained profits	5,090,631	3,512,214	615,177
TOTAL EQUITY	5,390,631	3,812,214	915,177
Current liabilities			
Trade payables	3,235	244,781	131,178
Other payables and accruals	46,316	70,340	73,781
Amount owing to a related company	-	-	18,102
Amount owing to a former Director	-	187,492	-
Amount owing to a Director	-	-	37,652
Amount owing to holding company	-	-	4,350,000
TOTAL LIABILITIES	49,551	502,613	4,610,713
TOTAL EQUITY AND LIABILITIES	5,440,182	4,314,827	5,525,890

11. ACCOUNTANTS' REPORT

9.16 AUDITED FINANCIAL STATEMENTS OF SIERRA JAYA (Cont')



The audited cash flow statements of Sierra Jaya 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	1,871,222	1,721,583	1,452,963
Adjustments for:			
Depreciation of property, plant and equipment	323,963	323,962	118,334
Interest income	-	-	(17,421)
Gain on disposal of property, plant and equipment	-	-	(970)
Operating profit before working capital changes	2,195,185	2,045,545	1,552,906
Changes in working capital:			
Receivables	266,754	574,163	440,623
Payables	(196,173)	453,062	4,108,100
Net cash from operating activities	2,265,766	3,072,770	6,101,629
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	-	-	17,421
Proceeds from disposal of property, plant and equipment	-	-	4,000
Purchase of property, plant and equipment	-	-	(140,295)
Net cash used in investing activities	-	-	(118,874)
CASH FLOWS FROM FINANCING ACTIVITY			
Dividend paid	(1,800,000)	(3,300,000)	(4,350,000)
Net cash used in financing activity	(1,800,000)	(3,300,000)	(4,350,000)
Net increase/(decrease) in cash and cash equivalents	465,766	(227,230)	1,632,755
Cash and cash equivalents at beginning of year	35,987	501,753	274,523
Cash and cash equivalents at end of year	501,753	274,523	1,907,278

11. ACCOUNTANTS' REPORT

9.16 AUDITED FINANCIAL STATEMENTS OF SIERRA JAYA (Cont')



The audited statements of changes in equity of Sierra Jaya 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	5,019,409	5,319,409
Profit for the year	-	1,871,222	1,871,222
Dividend	-	(1,800,000)	(1,800,000)
Balance as at 31 March 2005	300,000	5,090,631	5,390,631
Profit for the year	-	1,721,583	1,721,583
Dividend	-	(3,300,000)	(3,300,000)
Balance as at 31 March 2006	300,000	3,512,214	3,812,214
Profit for the year	-	1,452,963	1,452,963
Dividend	-	(4,350,000)	(4,350,000)
Balance as at 31 March 2007	300,000	615,177	915,177

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11. ACCOUNTANTS' REPORT

10. SUBSEQUENT EVENTS



- (a) The Bonus Issue was completed on 20 July 2007.
- (b) The Share Split was completed on 20 July 2007.

11. AUDITED FINANCIAL STATEMENTS

No audited financial statements have been prepared in respect of any period subsequent to 31 March 2007.

12. RESTATEMENT OF FINANCIAL STATEMENTS

No restatements have been made to the audited financial statements other than those disclosed in items 9.5, 9.6, 9.8 and 9.11.

Yours faithfully

BDO Binder

BDO Binder
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to be 'James Chan Kuan Chee', written over a horizontal line.

James Chan Kuan Chee
2271/10/07 (J)
Partner

11. ACCOUNTANTS' REPORT

APPENDIX I **BDO****COMPLETE LOGISTIC SERVICES BERHAD
ACCOUNTANTS' REPORT****DEFINITION OF FINANCIAL RATIOS**

Financial Position	
Net tangible assets	$\frac{\text{Total assets} - \text{Total liabilities}}{\text{Shareholders' funds}}$
Shareholders' funds	$\frac{\text{Net tangible assets}}{\text{Number of ordinary shares}}$
Net tangible assets per share	$\frac{\text{Current assets} - \text{Current liabilities}}{\text{Current assets}}$
Net current assets	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Current ratio	$\frac{\text{Total borrowings}}{\text{Shareholders' funds}}$
Gearing	

Financial Results	
Gross profit margin	$\frac{\text{Gross profit}}{\text{Revenue}}$
Pre-tax profit margin	$\frac{\text{Profit before tax}}{\text{Revenue}}$
Effective tax rate	$\frac{\text{Tax expense}}{\text{Profit before tax}}$
Earnings per share	$\frac{\text{Profit for the year}}{\text{Weighted average number of ordinary shares}}$
After tax return on shareholders' funds	$\frac{\text{Profit for the year}}{\text{Shareholders' funds}}$

Turnover period	
Inventories turnover period	$\frac{\text{Inventories} \times 365 \text{ days}}{\text{Purchases}}$
Trade receivables collection period	$\frac{\text{Trade receivables} \times 365 \text{ days}}{\text{Revenue}}$
Trade payables repayment period	$\frac{\text{Trade payables} \times 365 \text{ days}}{\text{Cost of sales}}$

11. ACCOUNTANTS' REPORT



BDO Binder (AF 0206)
Chartered Accountants

12th Floor Menara Uni.Asja
1008 Jalan Sultan Ismail
50250 Kuala Lumpur Malaysia
Telephone : (603) 2616 2888
Telefax : (603) 2616 3190, 2616 3191
Website : www.bdobinder.com

**REPORT OF THE AUDITORS
TO THE MEMBERS OF COMPLETE LOGISTIC SERVICES BERHAD
(Formerly known as Complete Logistic Services Sdn. Bhd. and prior to that known as
Spectral Logistics Sdn. Bhd.)**

We have audited the financial statements set out on pages 10 to 48.

These financial statements are the responsibility of the Company's Directors.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements have been properly drawn up in accordance with applicable approved Financial Reporting Standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of:
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Group and of the Company; and
 - (ii) the state of affairs of the Group and of the Company as at 31 March 2007 and of their results and cash flows for the year then ended;

and

- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the said Act.

11. ACCOUNTANTS' REPORT



**REPORT OF THE AUDITORS
TO THE MEMBERS OF COMPLETE LOGISTIC SERVICES BERHAD
(Formerly known as Complete Logistic Services Sdn. Bhd. and prior to that known as
Spectral Logistics Sdn. Bhd.) (continued)**

We are satisfied that the financial statements of the subsidiaries that are consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

Our auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment made under Section 174(3) of the Act.

BDO Binder

BDO Binder
AF : 0206
Chartered Accountants

A handwritten signature in black ink, appearing to read 'James Chan Kuan Chee'.

James Chan Kuan Chee
2271/10/07 (J)
Partner

Kuala Lumpur
13 June 2007

12. VALUATION CERTIFICATES

(Prepared for inclusion in this Prospectus)

Our Ref: VPG-SC-7/7-17/2006 & VPG-SC-7/29/2006

Date : 20 July 2007

The Board of Directors
Complete Logistic Services Berhad
No. 25, Jalan Berangan
42000 Port Klang
Selangor

Dear Sirs,

REPORT & VALUATION OF

- THAI LUNG
- THAI HO NO. 1
- FANTASTIC DOLPHIN
- MAGNA SATU
- LINGO 1813
- CELTIC DOLPHIN
- DELTIC DOLPHIN
- EXOTIC DOLPHIN
- HEURISTIC DOLPHIN
- ARTIC DOLPHIN
- KONG HIN NO. 2
- ALASKA ACE

(COLLECTIVELY "SUBJECT PROPERTIES")

This certificate has been prepared for inclusion in this Prospectus to be dated 14.08.2007 in relation to the proposed listing of Complete Logistic Services Berhad on the Main Board of Bursa Malaysia Securities Berhad.

In accordance with the instructions from Complete Logistic Services Berhad, we have valued the subject properties vide our Valuation Reports bearing reference numbers ("Ref. no.") as indicated below. The Valuation Reports have been prepared for the purpose of submission to the Securities Commission.

We are pleased to report that in our opinion, the Total Market Value of the Subject Properties is **RM44,750,000 (Ringgit Malaysia: Forty Four Million Seven Hundred And Fifty Thousand Only)**.



Perunding Harta Tanah Antarabangsa • International Property Consultants

Zaki H. Said JP, BSc (London) FISM, Wong Yin Fook BSc (London), MISM, ARICS, Chou Yee Seng BSc (Singapore), MISM, Bock Chek Hai FISM, FRICS, IRRV, Tajul Ariffin Mohd Idris MBS (Dublin), Adv. Dip. Est. Mgt. (UiTM), MISM, Jacob Lim Hoong Teong MBA (UK), MISM, ARICS, Ganesh Chinnappan B. Surv. (Hons) Prop. Mgt., MISM, Lim Lian Hong B. Land Econ. (UK), FISM, Ho Sek Chuen Assoc. Dip. Valuation (Aust.), MISM, Michael Geh Thuan Peng B. Bs (Valuation & Land Econ.), FISM, Joseph Chai Thiam Hee BSc (Hons), MISM, ARICS, Azmi Omar BSc (Hons) Land Mgt. (Reading), MISM, Ramli Osman ADK, MBA (Edith Cowan), BSc (Hons) Land Mgt (Reading), FISM, Stephen Ng Kho Vui MISM

KUALA LUMPUR ALOR SETAR PULAU PINANG BUTTERWORTH IPOH KLANG PETALING JAYA SUBANG JAYA
SEREMBAN MELAKA KUANTAN JOHOR BAHRU K. KINABALU MIRI KUCHING



Representative offices throughout Asia, Australia, New Zealand, Europe, Americas & Africa

12. VALUATION CERTIFICATES



We have adopted the Market Value as our basis of valuation. Market Value is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. For the purpose of this valuation exercise, the material date of valuation shall be the date of inspection as mentioned below.

The Valuation Reports have been prepared in accordance with the Guidelines on Asset Valuation issued by the Securities Commission and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisals and Estate Agents Malaysia. We have relied upon the information provided to us by the client in arriving at the Market Value of the Subject Properties.

We have valued the Subject Properties using the Comparison Method and Depreciated Replacement Cost Method of Valuation.

The particulars for the Subject Properties are as follows :

	Market Value (RM)
1) Name of vessel : Thai Lung (Ref. no. : VPG-SC-7/7/2006)	1,687,500
Type of Ship : General Cargo	
Date of Valuation : 18 th August, 2006	
Gross Tonnage : 672	
Country of Origin : Singapore	
Year Built : 1991	
Classification : Ships Classification Malaysia (SCM)	
Name of Registered Owner : Bagai Pertama Sdn. Bhd.	
2) Name of vessel : Thai Ho No. 1 (Ref. No. : VPG-SC-7/8/2006)	1,312,500
Type of Ship : General Cargo	
Date of Valuation : 18 th August, 2006	
Gross Tonnage : 768	
Country of Origin : Sibul, Malaysia	
Year Built : 1982	
Classification : Ships Classification Malaysia (SCM)	
Name of Registered Owner : Complete Marine Services Sdn. Bhd.	

12. VALUATION CERTIFICATES

	Market Value (RM)
3) Name of vessel : Fantastic Dolphin (Ref. no. : VPG-SC-7/9/2006) Type of Ship : General Cargo / Container Fitted Date of Valuation : 18 th August, 2006 Gross Tonnage : 1672 Country of Origin : Japan Year Built : 1975 Classification : Ships Classification Malaysia (SCM) Name of Registered Owner : Malsuria Tanker Services Sdn. Bhd.	3,375,000
4) Name of vessel : Magna Satu (Ref. no. : VPG-SC-7/10/2006) Type of Ship : Tug Boat Date of Valuation : 18 th August, 2006 Gross Tonnage : 80.65 Country of Origin : Sibul, Malaysia Year Built : 1995 Classification : Kelas Malaysia (KM) Name of Registered Owner : Complete Tug & Barge Sdn. Bhd.	937,500
5) Name of vessel : Lingo 1813 (Ref. no. : VPG-SC-7/11/2006) Type of Ship : Barge Date of Valuation : 18 th August, 2006 Gross Tonnage : 742 Country of Origin : Singapore Year Built : 1993 Classification : Nippon Kaiji Kyokai (NK) Name of Registered Owner : Complete Tug & Barge Sdn. Bhd.	750,000
6) Name of vessel : Celtic Dolphin (Ref. no. : VPG-SC-7/12/2006) Type of Ship : General Cargo Date of Valuation : 18 th August, 2006 Gross Tonnage : 1273 Country of Origin : Japan Year Built : 1980 Classification : Ships Classification Malaysia (SCM) Name of Registered Owner : Malsuria Logistics Sdn. Bhd.	1,875,000



12. VALUATION CERTIFICATES

Raine & Horne
International Zaki + Partners Sdn. Bhd.

	Market Value (RM)
7) Name of vessel : Deltic Dolphin (Ref. no. : VPG-SC-7/13/2006) Type of Ship : General Cargo / Container Fitted Date of Valuation : 30 th September, 2006 Gross Tonnage : 1282 Country of Origin : Japan Year Built : 1983 Classification : Ships Classification Malaysia (SCM) Name of Registered Owner : Sierra Jaya Sdn. Bhd.	2,812,500
8) Name of vessel : Exotic Dolphin (Ref. no. : VPG-SC-7/14/2006) Type of Ship : General Cargo / Container Fitted Date of Valuation : 18 th August, 2006 Gross Tonnage : 4291 Country of Origin : Germany Year Built : 1979 Classification : Germanischer Lloyd (GL) Name of Registered Owner : Complete Shipping Sdn. Bhd.	9,375,000
9) Name of vessel : Heuristic Dolphin (Ref. no. : VPG-SC-7/15/2006) Type of Ship : General Cargo / Container Fitted Date of Valuation : 18 th August, 2006 Gross Tonnage : 1671 Country of Origin : South Korea Year Built : 1977 Classification : Ships Classification Malaysia (SCM) Name of Registered Owner : Complete Container Services Sdn. Bhd.	3,750,000
10) Name of vessel : Artic Dolphin (Ref. no. : VPG-SC-7/16/2006) Type of Ship : General Cargo Date of Valuation : 26 th September, 2006 Gross Tonnage : 1256 Country of Origin : Japan Year Built : 1980 Classification : Nippon Kaiji Kyokai (NK) Name of Registered Owner : Malsuria (M) Sdn. Bhd.	1,875,000



12. VALUATION CERTIFICATES



	Market Value (RM)
11) Name of vessel : Kong Hin No. 2 (Ref. no. : VPG-SC-7/17/2006)	7,500,000
Type of Ship : General Cargo / Container Fitted	
Date of Valuation : 18 th August, 2006	
Gross Tonnage : 1773	
Country of Origin : Sibul, Malaysia	
Year Built : 1996	
Classification : Bureau Veritas (BV)	
Name of Registered Owner : Malsuria Tanker Services Sdn. Bhd.	
12) Name of vessel : Alaska Ace (Ref. no. : VPG-SC-7/29/2006)	9,500,000
Type of Ship : General Cargo Tweendecker / Container Fitted	
Date of Valuation : 7 th July, 2006	
Gross Tonnage : 3433	
Country of Origin : Japan	
Year Built : 1981	
Classification : Germanischer Lloyd (GL)	
Name of Registered Owner : Complete Shipping Sdn. Bhd.	
Total	44,750,000

Yours faithfully,

For and on behalf of

**RAINE & HORNE INTERNATIONAL
ZAKI + PARTNERS SDN. BHD.**

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