



CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 30 September 2007

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2007

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 30.9.07 RM'000	Preceding year corresponding quarter 30.9.06 RM'000	Current year to date 30.9.07 RM'000	Preceding year corresponding period 30.9.06 RM'000
Revenue	40,544	33,106	116,905	91,876
Direct operating expenses	<u>(24,396)</u>	<u>(20,771)</u>	<u>(70,538)</u>	<u>(57,941)</u>
Gross profit	16,148	12,335	46,367	33,935
Net other operating expenses	(8,740)	(8,582)	(26,699)	(25,595)
Net interest expense	<u>(1,288)</u>	<u>(1,193)</u>	<u>(3,824)</u>	<u>(3,289)</u>
Profit before taxation	6,120	2,560	15,844	5,051
Taxation	<u>557</u>	<u>(504)</u>	<u>(1,478)</u>	<u>(1,894)</u>
Profit for the period	<u><u>6,677</u></u>	<u><u>2,056</u></u>	<u><u>14,366</u></u>	<u><u>3,157</u></u>
Attributable to:				
Equity holders of the parent	6,785	2,187	14,781	3,330
Minority interest	<u>(108)</u>	<u>(131)</u>	<u>(415)</u>	<u>(173)</u>
Net profit for the period	<u><u>6,677</u></u>	<u><u>2,056</u></u>	<u><u>14,366</u></u>	<u><u>3,157</u></u>
Earnings per share attributable to equity holders of the parent :-				
Basic (sen)	<u>13.35</u>	<u>4.26</u>	<u>29.09</u>	<u>6.49</u>
Diluted (sen)	<u>11.47</u>	<u>N/A</u>	<u>25.22</u>	<u>N/A</u>

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2006.



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

	As at end of current quarter 30.9.07	As at preceding financial year end 31.12.06 (audited)
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	125,039	107,210
Prepaid lease payments	21,209	17,073
Other investments	5,776	-
Goodwill on consolidation	3,798	3,730
	<u>155,822</u>	<u>128,013</u>
Current Assets		
Receivables	43,684	40,740
Cash and bank balances	7,771	4,945
	<u>51,455</u>	<u>45,685</u>
TOTAL ASSETS	<u><u>207,277</u></u>	<u><u>173,698</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	53,329	51,296
Treasury shares	(2,292)	(84)
Reserves	52,832	38,998
	<u>103,869</u>	<u>90,210</u>
Minority Interest	480	1,030
Total Equity	<u>104,349</u>	<u>91,240</u>
Non-current Liabilities		
Borrowings	49,658	33,207
Deferred taxation	6,471	6,471
	<u>56,129</u>	<u>39,678</u>
Current Liabilities		
Borrowings	24,209	30,355
Payables	22,590	12,425
	<u>46,799</u>	<u>42,780</u>
Total Liabilities	<u>102,928</u>	<u>82,458</u>
TOTAL EQUITY AND LIABILITIES	<u><u>207,277</u></u>	<u><u>173,698</u></u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	2.01	1.76

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2006.



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	Current year to date 30.9.07 RM'000	Preceding year corresponding period 30.9.06 RM'000
Net cash generated from operating activities	33,278	7,256
Net cash (used in) / generated from investing activities	(31,061)	15
Net cash generated from / (used in) financing activities	<u>5,269</u>	<u>(10,406)</u>
Net increase in cash and cash equivalents	7,486	(3,135)
Cash and cash equivalents at beginning of the period	<u>(8,696)</u>	<u>(6,104)</u>
Cash and cash equivalents at end of the period	<u><u>(1,210)</u></u>	<u><u>(9,239)</u></u>

Cash and cash equivalents at the end of the financial period comprise the following :

Cash on hand and at banks	4,767	4,274
Deposits with licensed banks	3,004	503
Bank overdrafts	<u>(8,479)</u>	<u>(13,513)</u>
	(707)	(8,736)
Less: Short term deposits pledged	<u>(503)</u>	<u>(503)</u>
	<u><u>(1,210)</u></u>	<u><u>(9,239)</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2006.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	← Attributable to Equity Holders of the Parent →				Total Shareholders' Equity RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium Reserve RM'000	Other Reserves RM'000	Retained earnings RM'000			
As at end of current quarter							
As at 1 January 2007	51,296	11,152	2,053	25,709	90,210	1,030	91,240
Issuance of shares	2,033				2,033		2,033
Acquisition / (disposal) of shares in subsidiaries	-	-	-	-	-	(25)	(25)
Share application account			56		56	-	56
Share options granted under ESOS	-	-	132	-	132	-	132
Foreign exchange translation	-	-	117	-	117	-	117
Purchase of treasury shares	-	-	(2,208)	-	(2,208)	-	(2,208)
Profit after tax for the financial period	-	-	-	14,781	14,781	(415)	14,366
Dividend paid				(1,252)	(1,252)	(110)	(1,362)
As at 30 September 2007	53,329	11,152	150	39,238	103,869	480	104,349
As at preceding year corresponding quarter							
As at 1 January 2006	51,296	11,152	2,210	20,579	85,237	819	86,056
Acquisition of shares in subsidiary	-	-	-	-	-	374	374
Share options granted under ESOS	-	-	5	-	5	-	5
Foreign exchange translation	-	-	6	-	6	-	6
Profit after tax for the financial period	-	-	-	3,330	3,330	(173)	3,157
As at 30 September 2006	51,296	11,152	2,221	23,909	88,578	1,020	89,598

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2006.



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Notes To The Financial Statements

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2006.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2006.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2006 except for the adoption of the following new revised Financial Reporting Standards (FRS) effective for financial period beginning 1 January 2007:

- FRS 112 - Income Taxes
- FRS 117 - Leases
- FRS 124 - Related Party Transaction
- Amendment to FRS 119²⁰⁰⁴ Employee Benefits - Actuarial Gain or Losses, Group Plans and Disclosures

With the exception of FRS 112 and FRS 117, the adoption of the above FRS does not have significant financial impact on the Group. The principal effects of the change in accounting policies resulting from the adoption of FRS 112 and FRS 117 are discussed below.

FRS 117 - Leases

Prior to 1 January 2007, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses. The adoption of the revised FRS 117 has resulted in a change in the accounting policy relating to the classification of leases of land and buildings. Leasehold land held for own use is now classified as operating lease and the up-front payments made represents prepaid land lease payments and are amortised on a straight-line basis over the lease term.

The Group has applied the above change in accounting policy in accordance with the transitional provisions of FRS 117 whereby the unamortised amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments. The following comparatives were restated following the adoption of FRS 117:

	Previously Stated RM'000	Reclassification RM'000	Restated RM'000
As at 31 December 2006			
Properties, plant and equipment (net book value)	124,283	(17,073)	107,210
Prepaid lease payments	-	17,073	17,073

FRS 112 - Income Taxes

In the current quarter, the Group has opted for an early adoption of the revised FRS 112 and details of the change in the basis of calculating deferred taxation is explained in Note 19.

The early adoption of FRS 112 has resulted in the following profit impact to the current quarter under review:

Current Quarter Ended 30 September 2007	RM'000
Reversal of deferred tax expense recognised in period ended 30 June 2007	<u>1,079</u>

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's annual financial statements for the financial year ended 31 December 2006 was not qualified.

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4. Seasonal or Cyclical Factors

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

5. Unusual Items

There are no unusual items affecting assets, liabilities, equity, net income or cash flows in the financial year to date.

6. Changes in Estimates

There was no change in estimates of amounts reported in prior interim periods that had a material effect in the current reporting quarter.

7. Changes in Debt and Equity Securities

There was no issuance or repayment of debt or equity securities, share cancellations and resale of treasury shares for the financial period under review, except for the following:

During the period under review, the Company purchased 1,656,000 of its issued share capital from the open market at an average price of RM1.33 per share. The shares purchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965.

8. Dividend Paid

On 29 June 2007 the Company paid a final tax-exempt of 2.5 sen per share in respect of the financial year ended 31 December 2006 amounting to RM1.25 million.

9. Segmental Reporting

No segmental reporting is presented as the Group provides integrated logistics activities, which are substantially carried out in Malaysia.

10. Valuation of Properties, Plant and Equipment

The Group's properties, plant and equipment are stated at cost. There is no policy of regular revaluation of its properties, plant and equipment as at the end of the financial period under review.

11. Material Events Subsequent to the End of the Interim Period

On 9 October 2007, Century Logistics Sdn. Bhd. ("CLSB"), a wholly owned subsidiary of the Company, had entered into a Joint Venture Agreement with Mr. Mansoor Arifeen, a Pakistan national to engage in oil and gas logistics, supply chain management and total logistics industry, freighting, transportation, warehousing and distribution, throughout Pakistan.

On 11 October 2007, CLSB was issued a Certificate of Approval for establishing a foreign-owned enterprise in the People's Republic of China. The enterprise is to be name as Century YES Logistics (Yichun) Co. Ltd.

On 1 November 2007, CLSB had entered into a Sub-Lease Agreement with Pelabuhan Tanjung Pelepas Sdn. Bhd. on leasing of an area known as Plot D12, Distripark A, Pelepas Free Zone, Port of Tanjung Pelepas, Gelang Patah, Johor Darul Takzim amounting to RM4.173 million for the whole sub-lease period until 23 March 2025.

12. Changes in Composition of the Group

Century Advance Technology Sdn. Bhd. ("CAT"), a wholly owned subsidiary of the Company, had on 8 October 2007 subscribed 51,000 ordinary shares of the enlarge issued and paid up capital of Amalskop (M) Sdn. Bhd. representing 51% of the total equity interest for a total cash consideration of RM51,000.

CAT had on 1 November 2007, disposed 200,000 ordinary shares of RM1 each representing 100% of the total equity interest in Century Advance Electronics Sdn. Bhd. for total consideration of RM250,000.

13. Capital Commitments

As at the end of the reporting quarter, the Group has approved and contracted for capital commitments of RM5.974 million in respect of property, plant and equipment and prepaid lease payment.

14. Changes in Contingent Liabilities

There were no changes in other contingent liabilities since the last annual balance sheet as at 31 December 2006.

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15. Review of Performance

In the current reporting quarter, the Group reported revenue and pre-tax profit of RM40.544 million and RM6.120 million respectively, compared to revenue and pre-tax profit of RM33.106 million and RM2.560 million respectively for the corresponding period in the previous financial year. The increase in revenue and pre-tax profit by 22.5% and 139.1% respectively was mainly due to the improved performance in the Group's oil and gas logistics operation.

16. Comparison with Immediate Preceding Quarter's Results

In the current reporting quarter, the group reported revenue and pre-tax profit of RM40.544 million and RM6.120 million respectively, compared to revenue and pre-tax profit of RM41.423 million and RM7.123 million respectively for the preceding quarter. While revenue declined marginally by 2.1%, pre-tax profit decreased by 14.1% mainly due to higher operational costs during the period.

17. Prospects for the Current Financial Year

The Group is confident about its prospects and expect that the current financial year's performance to surpass past performances.

18. Profit Forecast

There was no profit forecast announced in relation to the financial period under review.

19. Taxation

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 30.9.07 RM'000	Preceding year corresponding quarter 30.9.06 RM'000	Current year to date 30.9.07 RM'000	Preceding year corresponding period 30.9.06 RM'000
Provision for taxation	522	268	1,478	372
Deferred taxation	(1,079)	236	-	1,522
	<u>(557)</u>	<u>504</u>	<u>1,478</u>	<u>1,894</u>

Century Total Logistics Sdn Bhd, a wholly owned subsidiary of the Company was granted Investment Tax Allowance (ITA) under the Promotion of Investments Act, 1986 for its qualifying capital expenditure.

As mentioned in Note 1, the Company has opted for an early adoption of FRS 112. The revised FRS 112 has changed the basis of the calculation of deferred tax by allowing ITA to be treated as part of the tax base of qualifying assets acquired. This has resulted in deferred tax assets being recognised in respect of the allowances to the extent that it is probable that future taxable profits will be available against which the allowances can be utilised.

20. Sale of Unquoted Investments and/or Properties

There was no sale of investment and/or property for the current financial period under review.

21. Quoted Securities

a) Total purchase and disposal of quoted securities for the current quarter are as follows:-

	Current year quarter 30.9.07 RM'000	Preceding year corresponding quarter 30.9.06 RM'000
Total purchases	3,776	-

b) Total investments in quoted securities as at 30 September 2007 are as follows:-

	Current year quarter 30.9.07 RM'000	Preceding year corresponding quarter 30.9.06 RM'000
At cost	3,776	-
At carrying value/book value (after impairment loss)	3,776	-
At market value	3,712	-

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22. Status of Corporate Proposal

There was no corporate proposal announced but not completed as at the date of this report.

23. Group's Borrowings and Debt Securities

	As at 30.9.07 RM'000	As at 31.12.06 RM'000
Short Term - Unsecured		
- Term Loan	8	188
- Bank Overdrafts	514	
Short Term - Secured		
- Bank Overdrafts	7,965	13,139
- Revolving Credit	6,486	6,486
- Term Loans	4,041	3,912
- Hire-purchase and Finance leases	5,196	6,630
	<u>24,209</u>	<u>30,355</u>
Long Term - Unsecured		
-Term Loan	20,000	-
Long Term - Secured		
- Term Loans	22,874	26,515
- Hire-purchase and Finance leases	6,784	6,692
	<u>49,658</u>	<u>33,207</u>
	<u>73,867</u>	<u>63,562</u>

All the above borrowings are denominated in Ringgit Malaysia.

24. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk.

25. Material Litigation

Save as disclosed below, the Group is not presently engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group or any fact likely to give rise to any proceedings which may materially affect the financial position or business of the Group:

Shah Alam High Court Writ of Summons No. MT1-22-154-2003 dated 4 March 2003 by (1) Best Heritage Sdn Bhd (First Plaintiff) and (2) Century Distribution Sdn Bhd (now Century Total Logistics Sdn Bhd) (Second Plaintiff) against Chemfert Sdn Bhd (Defendant) for the recovery of RM1,116,571.50 for damages arising from the unlawful entry of a caveat by the Defendant on the First Plaintiff's land held under HS(D) 20946 PT No. 8540 and HS(D) 20947 PT No. 8539 both in Mukim Kapar, Daerah Klang, Negeri Selangor. The Defendant applied to the Shah Alam High Court to strike out the suit and the Shah Alam High Court had on 12 February 2004 dismissed the Defendant's application to strike out the suit. The Defendant has filed an appeal against the decision to the Judge in Chambers and the hearing of the appeal and case management was fixed on 22 May 2007 where the Judge in Chambers indicated that she would require written submissions from both parties. On 26 September 2007, the Judge had allowed the Defendant's appeal with cost and have ordered that the Second Plaintiff be struck out from the suit. The Second Plaintiff had on 24 October 2007 filed a Notice of Appeal on the decision.

26. Dividend

The Board of Directors does not recommend any dividend in respect of the reporting quarter.

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27. Earnings Per Share

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 30.9.07 RM'000	Preceding year corresponding quarter 30.9.06 RM'000	Current year to date 30.9.07 RM'000	Preceding year corresponding period 30.9.06 RM'000
Net profit attributable to equity holders of the parent	6,785	2,187	14,781	3,330
Add : Interest saving	174	-	520	-
	<u>6,959</u>	<u>2,187</u>	<u>15,301</u>	<u>3,330</u>
Weighted average number of ordinary shares in issue	50,803	51,296	50,803	51,296
Effect on dilution:				
Share options & warrants	9,871	-	9,871	-
Adjusted weighted average number of ordinary shares in issue and issuable	<u>60,674</u>	<u>51,296</u>	<u>60,674</u>	<u>51,296</u>
Basic earnings per share (sen)	13.35	4.26	29.09	6.49
Diluted earnings per share (sen)	11.47	N/A	25.22	N/A

By Order of the Board of Directors

Company Secretary

Kuala Lumpur
29 November 2007