



CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2008

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2008

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31.03.2008 RM'000	Preceding year corresponding quarter 31.03.2007 RM'000	Current year to date 31.03.2008 RM'000	Preceding year corresponding period 31.03.2007 RM'000
Revenue	38,077	34,936	38,077	34,936
Direct operating expenses	<u>(23,057)</u>	<u>(22,599)</u>	<u>(23,057)</u>	<u>(22,599)</u>
Gross profit	15,020	12,337	15,020	12,337
Net other operating expenses	(3,226)	(8,620)	(3,226)	(8,620)
Net interest expense	<u>(1,076)</u>	<u>(1,117)</u>	<u>(1,076)</u>	<u>(1,117)</u>
Profit before taxation	10,718	2,600	10,718	2,600
Taxation	<u>(978)</u>	<u>(655)</u>	<u>(978)</u>	<u>(655)</u>
Profit for the period	<u>9,740</u>	<u>1,945</u>	<u>9,740</u>	<u>1,945</u>
Attributable to:				
Equity holders of the parent	9,786	2,084	9,786	2,084
Minority interest	<u>(46)</u>	<u>(139)</u>	<u>(46)</u>	<u>(139)</u>
Net profit for the period	<u>9,740</u>	<u>1,945</u>	<u>9,740</u>	<u>1,945</u>
Earnings per share attributable to equity holders of the parent :-				
Basic (sen)	<u>17.66</u>	<u>4.06</u>	<u>17.66</u>	<u>4.06</u>
Diluted (sen)	<u>17.56</u>	<u>N/A</u>	<u>17.56</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 2007.



CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2008

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2008

	As at end of current quarter 31.03.2008	As at preceding financial year end 31.12.2007 (audited)
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	85,681	81,598
Investment property	23,780	23,780
Prepaid lease payments	20,142	16,858
Other investments	4,632	5,320
Goodwill on consolidation	3,730	3,730
	<u>137,965</u>	<u>131,286</u>
Current Assets		
Receivables	43,875	46,717
Cash and bank balances	44,908	9,031
	<u>88,783</u>	<u>55,748</u>
Non current assets held for sale	-	26,167
	<u>226,748</u>	<u>213,201</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	78,917	53,431
Treasury shares	(6,847)	(4,142)
Reserves	66,552	57,007
	<u>138,622</u>	<u>106,296</u>
Minority Interest	<u>2,176</u>	<u>460</u>
Total Equity	<u>140,798</u>	<u>106,756</u>
Non-current Liabilities		
Borrowings	37,046	60,242
Deferred taxation	7,275	7,275
	<u>44,321</u>	<u>67,517</u>
Current Liabilities		
Borrowings	22,910	17,625
Payables	18,719	21,303
	<u>41,629</u>	<u>38,928</u>
Total Liabilities	<u>85,950</u>	<u>106,445</u>
TOTAL EQUITY AND LIABILITIES	<u>226,748</u>	<u>213,201</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.85	2.09

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2007.



CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2008

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2008

	Current year to date 31.03.2008 RM'000	Preceding year corresponding period 31.03.2007 RM'000
Net cash generated from operating activities	8,505	4,421
Net cash from / (used in) investing activities	23,858	(2,164)
Net cash generated from financing activities	<u>5,132</u>	<u>16,525</u>
Net increase in cash and cash equivalents	37,495	18,782
Cash and cash equivalents at beginning of the period	<u>6,600</u>	<u>(8,696)</u>
Cash and cash equivalents at end of the period	<u><u>44,095</u></u>	<u><u>10,086</u></u>
Cash and cash equivalents at the end of the financial period comprise the following :		
Cash on hand and at banks	11,533	7,452
Deposits with licensed banks	33,374	4,273
Bank overdrafts	<u>(309)</u>	<u>(1,136)</u>
	44,599	10,589
Less: Short term deposits pledged	<u>(503)</u>	<u>(503)</u>
	<u><u>44,095</u></u>	<u><u>10,086</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2007.



CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2008

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2008

	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 2008	53,431	11,197	(1,745)	43,413	106,296	460	106,756
Issuance of shares	25,486	-	-	-	25,486	-	25,486
Warrants reserve written off	-	-	(162)	-	(162)	-	(162)
Transfer to retained earnings upon exercise of warrants	-	-	(2,012)	2,012	-	-	-
Acquisition of subsidiary company	-	-	-	-	-	802	802
Acquisition of additional equity interest in subsidiary company	-	-	-	-	-	960	960
Foreign exchange translation	-	-	(79)	-	(79)	-	(79)
Purchase of treasury shares	-	-	(2,705)	-	(2,705)	-	(2,705)
Profit after tax for the financial period	-	-	-	9,786	9,786	(46)	9,740
As at 31 March 2008	78,917	11,197	(6,703)	55,211	138,622	2,176	140,798
As at preceding year corresponding quarter							
As at 1 January 2007	51,296	11,152	2,053	25,709	90,210	1,030	91,240
Foreign exchange translation	-	-	118	-	118	-	118
Purchase of treasury shares	-	-	(379)	-	(379)	-	(379)
Profit after tax for the financial period	-	-	-	2,084	2,084	(139)	1,945
As at 31 March 2007	51,296	11,152	1,792	27,793	92,033	891	92,924

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2007.



CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2008

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 2007.

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 2007.

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 2007 except for the adoption of the following new revised Financial Reporting Standards (FRS) effective for financial period beginning 1 January 2008:

- FRS 107 - Cash Flow Statements
- FRS 112 - Income Taxes
- FRS 118 - Revenue
- FRS 134 - Interim Financial Reporting
- FRS 137 - Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above FRSs does not result in significant changes in accounting policies of the Group.

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 2007 was not qualified.

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:

- a) Issuance of 57,000 new ordinary shares of RM1.00 each at exercise prices of RM1.00 and RM1.03 per share for cash pursuant to the ESOS of the Company;
- b) Issuance of 25,428,635 new ordinary shares of RM1.00 each at par for cash through the exercise of 25,428,635 3-year warrants 2005/2008 that entitled the warrant holders to subscribe for one new ordinary share of RM1.00 each at an exercise price of RM1.00 each per share for each warrant held; and
- c) The Company bought back 1,528,600 ordinary shares of RM1.00 each from the open market at an average price of RM1.77 per share. The shares purchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

8. Dividend Paid

No dividend was paid in the financial period under review.

9. Segmental Reporting

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

CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2008

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

There were no material events subsequent to the end of the interim period.

12. Changes in Composition of the Group

On 3 March 2008, Century Logistics Sdn Bhd (CLSB) had contributed its proportion of capital amounting to US\$750,000 in Century YES Logistics (Yichun) Co. Ltd, a 75% subsidiary of CLSB, which in turn is a wholly owned subsidiary of the Company.

13. Capital Commitments

As at the end of the reporting quarter, the Group has approved and contracted for capital commitments of RM17.6 million in respect of property, plant and equipment and prepaid lease payment.

14. Changes in Contingent Liabilities

There were no changes in contingent liabilities since the last annual balance sheet as at 31 December 2007.

15. Review of Performance

In the current reporting quarter, the Group reported revenue and pre-tax profit of RM38.077 million and RM10.718 million respectively, compared to revenue and pre-tax profit of RM34.936 million and RM2.600 million respectively for the corresponding period in the previous financial year. The increase in revenue and pre-tax profit by 9.0% and 312.2% respectively was mainly due to the improved performance in the Group's oil and gas logistics operation and exceptional profit of RM5.732 million from the sale of property. If the exceptional profit was excluded, pre-tax profit would have increased by 91.8%.

16. Comparison with Immediate Preceding Quarter's Results

In the current reporting quarter, the Group reported revenue and pre-tax profit of RM38.077 million and RM10.718 million respectively, compared to revenue and pre-tax profit of RM46.117 million and RM7.815 million respectively for the preceding quarter. The decrease in revenue and pre-tax profit (excluding exceptional profit of RM5.732 million as mentioned in Note 15 above) by 17.4% and 36.2% respectively was mainly due to the dry-docking of two floating storage units (FSUs) in the Group's oil and gas logistics operation.

17. Prospects for the Current Financial Year

The Group is optimistic on the prospects for the current financial year and expects to improve on the financial performance of the reporting quarter.

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 31.03.2008 RM'000	Preceding year corresponding quarter 31.03.2007 RM'000	Current year to date 31.03.2008 RM'000	Preceding year corresponding period 31.03.2007 RM'000
Provision for taxation	978	281	978	281
Deferred taxation	-	374	-	374
	<u>978</u>	<u>655</u>	<u>978</u>	<u>655</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.

CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2008

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 31.03.2008 RM'000	Preceding year corresponding quarter 31.03.2007 RM'000
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Total purchases	3,776	-
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b) Total investments in quoted securities as at 31 March 2008 are as follows:-

At carrying value/book value (after impairment loss)	2,632	-
At market value	2,632	-

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 31.03.2008 RM'000	As at 31.12.07 RM'000
Short Term - Unsecured		
- Bank Overdrafts	309	199
Short Term - Secured		
- Bank Overdrafts	-	1,729
- Revolving Credit	6,486	6,486
- Term Loans	11,595	4,060
- Hire-purchase and Finance Leases	4,520	5,151
	<u>22,910</u>	<u>17,625</u>
Long Term - Unsecured		
- Term Loan	20,000	20,000
Long Term - Secured		
- Term Loans	11,611	34,693
- Hire-purchase and Finance Leases	5,435	5,550
	<u>37,046</u>	<u>60,243</u>
	<u>59,956</u>	<u>77,868</u>

All the above borrowings are denominated in Ringgit Malaysia. Subsequent to the end of the interim period, a total of RM17.5 million short term - secured borrowings had been redeemed.

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. The appeal is still currently pending.

CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2008

26. Dividend

The Board of Directors does not recommend any dividend in respect of the reporting quarter and financial year-to-date.

27. Earnings Per Share

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31.03.2008 RM'000	Preceding year corresponding quarter 31.03.2007 RM'000	Current year to date 31.03.2008 RM'000	Preceding year corresponding period 31.03.2007 RM'000
Net profit attributable to equity holders of the parent	<u>9,786</u>	<u>2,084</u>	<u>9,786</u>	<u>2,084</u>
Weighted average number of ordinary shares in issue	55,404	51,292	55,404	51,292
Effect on dilution:				
Share options	332	-	332	-
Adjusted weighted average number of ordinary shares in issue and issuable	<u>55,736</u>	<u>51,292</u>	<u>55,736</u>	<u>51,292</u>
Basic earnings per share (sen)	17.66	4.06	17.66	4.06
Diluted earnings per share (sen)	17.56	N/A	17.56	N/A

By Order of the Board of Directors

Company Secretary

Kuala Lumpur
28 May 2008