



CENTURY LOGISTICS HOLDINGS BERHAD (424341-A)

Quarterly report on unaudited consolidated results for the financial period ended 31 March 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2009

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31.03.2009 RM'000	Preceding year corresponding quarter 31.03.2008 RM'000	Current year to date 31.03.2009 RM'000	Preceding year corresponding period 31.03.2008 RM'000
Revenue	39,605	38,077	39,605	38,077
Direct operating expenses	<u>(27,920)</u>	<u>(23,057)</u>	<u>(27,920)</u>	<u>(23,057)</u>
Gross profit	11,685	15,020	11,685	15,020
Net other operating expenses	(9,702)	(3,226)	(9,702)	(3,226)
Net interest expense	<u>(661)</u>	<u>(1,076)</u>	<u>(661)</u>	<u>(1,076)</u>
Profit before taxation	1,322	10,718	1,322	10,718
Taxation	<u>(322)</u>	<u>(978)</u>	<u>(322)</u>	<u>(978)</u>
Profit for the period	<u>1,000</u>	<u>9,740</u>	<u>1,000</u>	<u>9,740</u>
Attributable to:				
Equity holders of the parent	1,032	9,786	1,032	9,786
Minority interest	<u>(32)</u>	<u>(46)</u>	<u>(32)</u>	<u>(46)</u>
Net profit for the period	<u>1,000</u>	<u>9,740</u>	<u>1,000</u>	<u>9,740</u>
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	<u>1.39</u>	<u>17.66</u>	<u>1.39</u>	<u>17.66</u>
Diluted (sen)	<u>1.39</u>	<u>17.56</u>	<u>1.39</u>	<u>17.56</u>

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2008.

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009

	As at end of current quarter 31.03.2009	As at preceding financial year end 31.12.2008 (audited)
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	99,528	94,901
Investment property	30,000	30,000
Prepaid lease payments	26,404	26,382
Other investments	2,793	2,685
Goodwill on consolidation	3,730	3,730
	<u>162,455</u>	<u>157,698</u>
Current Assets		
Receivables	46,375	51,288
Cash and bank balances	19,338	17,776
	<u>65,713</u>	<u>69,064</u>
TOTAL ASSETS	<u>228,168</u>	<u>226,762</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	81,671	81,671
Treasury shares	(11,537)	(11,417)
Reserves	68,536	67,474
	<u>138,670</u>	<u>137,728</u>
Minority Interest	1,003	1,035
Total Equity	<u>139,673</u>	<u>138,763</u>
Non-current Liabilities		
Borrowings	44,405	40,871
Deferred taxation	8,898	8,899
	<u>53,303</u>	<u>49,770</u>
Current Liabilities		
Borrowings	6,850	6,329
Payables	28,342	31,900
	<u>35,192</u>	<u>38,229</u>
Total Liabilities	<u>88,495</u>	<u>87,999</u>
TOTAL EQUITY AND LIABILITIES	<u>228,168</u>	<u>226,762</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.87	1.85

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2008.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2009

	Current year to date 31.03.2009 RM'000	Preceding year corresponding period 31.03.2008 RM'000
Net cash generated from operating activities	5,723	8,505
Net cash from / (used in) investing activities	(7,362)	23,858
Net cash from financing activities	<u>2,824</u>	<u>5,132</u>
Net increase in cash and cash equivalents	1,185	37,495
Cash and cash equivalents at beginning of the period	<u>17,273</u>	<u>6,600</u>
Cash and cash equivalents at end of the period	<u><u>18,458</u></u>	<u><u>44,095</u></u>
Cash and cash equivalents at the end of the financial period comprise the following :		
Cash on hand and at banks	9,796	11,533
Deposits with licensed banks	9,542	33,374
Bank overdrafts	<u>(880)</u>	<u>(309)</u>
	18,458	44,598
Less: Short term deposits pledged	<u>-</u>	<u>(503)</u>
	<u><u>18,458</u></u>	<u><u>44,095</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2008.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2009

	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	Distributable Retained Earnings RM'000			
As at end of current quarter							
As at 1 January 2009	81,671	11,438	(11,149)	55,768	137,728	1,035	138,763
Foreign exchange translation	-	-	30	-	30	-	30
Purchase of treasury shares	-	-	(120)	-	(120)	-	(120)
Profit after tax for the financial period	-	-	-	1,032	1,032	(32)	1,000
As at 31 March 2009	81,671	11,438	(11,239)	56,800	138,670	1,003	139,673
As at preceding year corresponding 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

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 December 2008.

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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 2008.

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 2008.

2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2008.

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 2008 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 quarter under review, except that the Company bought back 139,700 ordinary shares of RM1.00 each from the open market at an average price of RM0.80 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.

10. Valuation of Property, Plant and Equipment

The Group's property, plant and equipment are stated at cost. There is no policy of regular revaluation of its property, 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

There were no major changes in the composition of the Group during the current financial period under review.

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13. Capital Commitments

As at the end of the reporting quarter, the Group has approved and contracted for capital commitments of RM69.0 million in respect of property, plant and equipment.

14. Changes in Contingent Liabilities

There were no changes in contingent liabilities since the last annual balance sheet as at 31 December 2008.

15. Review of Performance

In the current reporting quarter, the Group reported revenue and pre-tax profit of RM39.605 million and RM1.322 million respectively, compared to revenue and pre-tax profit of RM38.077 million and RM10.718 million respectively for the corresponding period in the previous financial year. The increase in revenue by 4.0% was mainly due to the rental income from the investment property. In the first quarter of year 2008, an exceptional profit of RM5.732 million was recorded from the sale of a property.

16. Comparison with Immediate Preceding Quarter's Results

In the current reporting quarter, the Group reported revenue and pre-tax profit of RM39.605 million and RM1.322 million respectively, compared to revenue and pre-tax loss of RM47.752 million and RM0.199 million respectively for the preceding quarter. The decrease in revenue by 17.1% was mainly due to the reclassification of rental income from the investment property during the preceding quarter. The increase in pre-tax profit was mainly due to the improved performance in the Group's operations.

17. Prospects for the Current Financial Year

The forecasted slowdown in the global and domestic economy in year 2009 is expected to exert competitive pressures within the logistics industry. In recognizing these pressures, the Group has taken various measures to remain resilient, including continuously focussed on providing value-added logistics solutions as well as maintaining cost efficiencies. Consequently, the Group is confident that it can continue to expand its customer base and expects to improve on the performance of the current 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 31.03.2009 RM'000	Preceding year corresponding quarter 31.03.2008 RM'000	Current year to date 31.03.2009 RM'000	Preceding year corresponding period 31.03.2008 RM'000
Provision for taxation	322	978	322	978

20. Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investment and/or property during the current financial period.

21. Quoted Securities

a) There was a disposal of quoted securities for cash consideration of RM40,470 during the current financial period.

b) Total investments in quoted securities as at 31 March 2009 are as follows:

	As at 31.03.2009 RM'000	As at 31.12.2008 RM'000
At carrying value/book value (after impairment loss)	793	685
At market value	793	685

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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 31.03.2009 RM'000	As at 31.12.2008 RM'000
Short Term - Unsecured		
- Bank Overdrafts	880	-
Short Term - Secured		
- Term Loans	2,714	2,714
- Hire-purchase and Finance Leases	3,256	3,615
	<u>6,850</u>	<u>6,329</u>
Long Term - Unsecured		
-Term Loan	20,000	20,000
Long Term - Secured		
- Term Loans	20,608	16,286
- Hire-purchase and Finance Leases	3,797	4,585
	<u>44,405</u>	<u>40,871</u>
	<u>51,255</u>	<u>47,200</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. On 24 October 2008, the Plaintiffs have written to the Defendant offering to have the matter amicably settled by withdrawing the suit and for both parties to bear their own costs. However, the Defendant has reverted that they are not agreeable to the proposal. The hearing of the taxation of the Defendant's bill of cost for the striking out of the Second Plaintiff's claim is scheduled for 22 May 2009 and hearing of the appeal against the striking out is scheduled for 29 June 2009.

26. Dividend

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

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27. Earnings Per Share

	-----Individual quarter-----		-----Cumulative quarter-----	
	Current year quarter 31.03.2009 RM'000	Preceding year corresponding quarter 31.03.2008 RM'000	Current year to date 31.03.2009 RM'000	Preceding year corresponding period 31.03.2008 RM'000
Net profit attributable to equity holders of the parent	<u>1,032</u>	<u>9,786</u>	<u>1,032</u>	<u>9,786</u>
Weighted average number of ordinary shares in issue	74,198	55,404	74,198	55,404
Effect on dilution:				
Share options	-	332	-	332
Adjusted weighted average number of ordinary shares in issue and issuable	<u>74,198</u>	<u>55,736</u>	<u>74,198</u>	<u>55,736</u>
Basic earnings per share (sen)	1.39	17.66	1.39	17.66
Diluted earnings per share (sen)	1.39	17.56	1.39	17.56

By Order of the Board of Directors

Company Secretary

Kuala Lumpur
21 May 2009