

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
(Formerly known as Complete Logistic Services Sdn. Bhd.
and prior to that known as Spectral Logistics Sdn Bhd)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2007



ASSETS	NOTE	(Unaudited) AS AT END OF SECOND QUARTER ENDED 30.09.2007 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR ENDED 31.03.07 RM'000
Non-current assets			
Property, plant and equipment		45,963	46,817
Investments in subsidiaries		-	-
		45,963	46,817
Current assets			
Inventories		4,313	2,890
Trade receivables		31,442	29,326
Other receivables, deposits and prepayments		1,416	2,409
Fixed deposits with licensed banks		23,146	6,215
Cash and bank balances		10,218	2,826
		70,535	43,666
TOTAL ASSETS		116,498	90,483
EQUITY AND LIABILITIES			
Share capital		60,000	27,983
Share premium		4,325	324
Retained profits/(Accumulated loss)		25,976	41,497
TOTAL EQUITY		90,301	69,804
Non-current and deferred liabilities			
Bank borrowings (secured)	21	4,680	5,727
Deferred tax liabilities		143	143
		4,823	5,870
Current liabilities			
Trade payables		16,564	8,816
Other payables and accruals		300	810
Amounts owing to Directors		52	206
Bank Borrowings (secured)	21	3,227	4,353
Tax liabilities		1,231	624
		21,374	14,809
TOTAL LIABILITIES		26,197	20,679
TOTAL EQUITY AND LIABILITIES		116,498	90,483
Net assets per share (RM)	25	0.75	2.49

The unaudited condensed consolidated balance sheet should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
(Formerly known as Complete Logistic Services Sdn. Bhd.
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CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2007



(These figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 30.09.2007 RM'000	Preceding Quarter Ended 30.09.2006* RM'000	Current Year-to-date ended 30.09.2007 RM'000	Preceding Year-to-date Ended 30.09.2006* RM'000
Revenue	6	29,896	N/A	60,023	N/A
Cost of sales		(23,369)	N/A	(47,630)	N/A
Gross profit		6,527	N/A	12,393	N/A
Other income		81	N/A	578	N/A
Marketing and distribution costs		(104)	N/A	(255)	N/A
Administration expenses		(483)	N/A	(951)	N/A
Other expenses		(170)	N/A	(408)	N/A
Finance costs		(125)	N/A	(254)	N/A
Profit/(Loss) before tax		5,726	N/A	11,103	N/A
Tax expense	17	(490)	N/A	(931)	N/A
Profit/(Loss) for the year/period		5,236	N/A	10,172	N/A
Attributable to:					
Equity holders of the Company		5,236	N/A	10,172	N/A
Minority interest		-	N/A	-	N/A
		5,236	N/A	10,172	N/A
Earnings per share (sen):	24	4.67	N/A	9.24	N/A

* There are no comparative consolidated figures for the preceding year's corresponding quarter as this is the Company's first Quarter 2 reporting.

The unaudited condensed consolidated income statements should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2007

(These figures have not been audited)

	Share capital RM'000	<u>Distributable</u> Retained profit RM'000	<u>Non- Distributable</u> Share premium RM'000	Total RM'000
Balance at 1 April 2007	27,983	41,497	324	69,804
Profit for the period	-	10,172	-	10,172
Bonus issue	26,017	(25,693)	(324)	-
Issue of shares	6,000	-	6,000	12,000
Listing expenses	-	-	(1,675)	(1,675)
Balance at 30 September 2007	<u>60,000</u>	<u>25,976</u>	<u>4,325</u>	<u>90,301</u>

* There are no comparative consolidated figures for the preceding year's cumulative quarter as this is the Company's first Quarter 2 reporting.

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2007
(These figures have not been audited)



	6 Months Ended	
	30.09.2007	30.09.2006*
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	11,103	N/A
Adjustments for:		
Allowance for doubtful debts	-	N/A
Tax exempt dividend income from subsidiaries		N/A
Gain on disposal of property, plant and equipment	-	N/A
Interest income	(202)	N/A
Interest expenses	254	N/A
Excess of Group's interest in the net fair value of subsidiaries' identifiable assets and liabilities over the cost of investment	-	N/A
Loss on disposal of property, plant and equipment	7	N/A
Operating profit/(loss) before working capital changes	12,063	
Decrease/(Increase) in inventories	(1,422)	N/A
Decrease/(Increase) in trade receivables	(2,116)	N/A
Decrease/(Increase) in other receivables, deposits and prepayments	992	N/A
Increase/(Decrease) in trade payables	7,747	N/A
Increase/(Decrease) in other payables and accruals	(506)	N/A
Cash generated from/(used in) operations	16,758	N/A
Tax paid	(325)	N/A
Net cash from/(used in) operating activities	16,433	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(104)	N/A
Proceeds from disposal of property, plant and equipment	49	N/A
Interest income	202	N/A
Net cash from investing activities	147	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to director	(154)	N/A
Repayment of bank borrowings	(2,102)	N/A
Proceeds from issue of shares pursuant to IPO	12,000	
Listing expenses	(1,675)	
Interest paid	(254)	N/A
Net cash from/(used in) financing activities	7,815	N/A
Net increase in cash and cash equivalents	24,395	N/A
Cash and cash equivalents at beginning of period	7,469	N/A
Cash and cash equivalents at end of period	31,864	N/A

* There are no comparative consolidated figures for the preceding year's cumulative quarter as this is the Company's first Quarter 2 reporting.

The unaudited condensed consolidated cash flow statement should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

COMPLETE LOGISTIC SERVICES BERHAD. (716241 - X)

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NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2007

Part A – Notes In Compliance with FRS 134

1. Basis of preparation

The unaudited interim financial statements have been prepared in accordance with the requirements outlined in the Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting and Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 March 2007.

The accounting policies and methods of computation used in the preparation of the interim financial report are consistent with those adopted in the latest audited financial statements for the financial year ended 31st March 2007, except for the adoption of the following new/revised FRSs applicable to annual periods beginning on or after 1st October 2006.

The new and revised FRSs which are mandatory to the Group are as follows:

- FRS 6 Exploration for and Evaluation of Mineral Resources
- FRS 117 Leases
- FRS 119 Amendment to FRS 119₂₀₀₄ Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures
- FRS 124 Related Party Disclosures

The adoption of the abovementioned new and revised FRS has no material effect on the result of the Group for the financial period.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the Group’s financial statements for the year ended 31 March 2007 was not subject to any qualification.

3. Seasonality or Cyclicity of Operations

The business operations of the Group are subject to the forces of supply and demand, and thus could display cyclical trends.

4. Nature and Amount of Unusual Items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter.

5. Changes in estimates

There were no changes in the estimates of amounts which give a material effect in the current quarter under review.

6. Segmental Information

The Group's operations comprise the following business segments:

- Marine : Provision of marine transportation services
Trading : Trading of goods
Logistics : Total logistic services provider
Others : Lorry and trucking services, trading of freights and investment holding

The results of the Group for the Second Quarter Ended 30.09.2007

	Marine RM'000	Trading RM'000	Logistics RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue						
External segment revenue	6,957	11,372	8,453	3,114	-	29,896
Inter-segment revenue	4,744	56	-	262	(5,062)	-
	<u>11,701</u>	<u>11,428</u>	<u>8,453</u>	<u>3,376</u>	<u>(5,062)</u>	<u>29,896</u>
Results						
Segment results	4,390	157	854	322	-	5,723
Finance costs						(125)
Interest income						128
Profit before tax						<u>5,726</u>
Tax expense						<u>(490)</u>
Profit after tax						<u><u>5,236</u></u>

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and other repayments of debt and equity securities during the current quarter.

8. Dividend

No dividends were paid during the current quarter under review.

9. Valuation of Property, Plant and Equipment

As at 30 September 2007, the Group did not have any revalued assets.

10. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

11. Changes in Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets which, upon being enforceable, might have a material impact on the financial position or business of the Group as at 30 September 2007.

12. Subsequent Events

On the 1 October 2007, the Company acquired 50% equity interest in Praslin Express Limited (formerly known as Praslin Express (Proprietary) Limited), comprising 50 ordinary shares of Seychelles Rupee 1,000 each from Law Hee Ling, the Managing Director and major shareholder of the Company, for a cash consideration of RM1,000.

On the 15 November 2007, a wholly owned subsidiary of the Company, Bagai Pertama Sdn Bhd, entered into two separate sale and purchase agreements for the purchase of two general cargo, container fitted vessels for approximately USD7.4 million (delivered Malaysian port).

Part B – Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad

13. Review of Performance

For the current quarter ended 30 September 2007, the Group recorded a revenue of RM29.9 million mainly attributable to our marine transportation services, general trading and total logistic services.

In line with the revenue recorded, the Group reported a profit before taxation of RM5.7 million and a profit after taxation of RM5.2 million.

14. Comparison with immediate preceding quarter

There were no comparative figures in the immediate preceding quarter as this is the Group's first quarter two announcement in conjunction with the listing and quotation of the Company on the Main Board of Bursa Securities on 30 August 2007.

15. Prospects

Barring any unforeseen circumstances, the Board of Directors is optimistic that the overall performance of the Group as forecast in the Prospectus is achievable. For the financial year ending 31 March 2008, the Group forecasts an increase in profit after tax of 13.3% from RM14.3 million (31 March 2007) to RM16.3 million, mainly attributable to the higher contribution from the marine transportation services segment.

16. Profit Forecast or Guarantee

The variance between the actual and forecast profit after taxation will only be reported in the final quarter of financial year ending 31 March 2008.

17. Income Tax Expense

	Current Quarter		Cumulative Quarters	
	30.09.2007	30.09.2006*	30.09.2007	30.09.2006*
	RM'000	RM'000	RM'000	RM'000
Current tax	490	N/A	931	N/A

The effective tax rate of the Group for the quarter under review is lower than the statutory tax rate due to the exemption from tax on income of the Group derived from the operations of sea going Malaysian registered vessels pursuant to Section 54A of the Income Tax Act, 1967.

17. Income Tax Expense (Continued)

The current tax is in respect of the income of the Group which is not exempted from tax pursuant to Section 54A of the Income Tax Act, 1967.

* There were no comparative figures in the immediate preceding quarter as this is the Group's first quarter two announcement.

18. Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the current quarter ended 30 September 2007.

19. Quoted Securities

There was no purchase or disposal of quoted securities for the current quarter ended 30 September 2007. The group did not hold any investments in quoted securities as at 30 September 2007.

20. Status of Corporate Proposals

There are no corporate proposals announced but not completed as at the date of this quarterly report.

(a) Utilization of IPO Proceeds

Purpose	Proposed Utilization RM'000	Actual	Intended Timeframe for Utilization	Deviation		Remark
		Utilization As At 30 September 2007 RM'000		RM'000	%	
Part finance purchase of vessel	5,000	-	12 months from listing date	5,000	100%	Note (i)
Working capital	5,000	2,114	12 months from listing date	2,886	58%	Note (i)
Listing expenses	2,000	1,675	6 months from listing date	325	16%	Note (ii)
	<u>12,000</u>	<u>3,789</u>		<u>8,211</u>		

Note (i) Progressive utilization within 12 months from the date of the listing of the Company.

Note (ii) Progressive utilization within 6 months from the date of the listing of the Company.

21. Group Borrowings

	Group 30.09.2007 RM'000
Current	
Bankers' acceptances, secured	1,147
Term loans, secured	2,080
	<u>3,227</u>
Non-Current	
Term loan, secured	4,680
Total	<u>7,907</u>

22. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments at the date of issue of this quarterly report.

23. Material Litigation

There was no pending material litigation as at the date of issue of this quarterly report, which in the opinion of the directors would have a material adverse effect on the financial results of the Group.

24. Earnings per Share

The basic earnings per share for the current quarter and cumulative quarters have been calculated based on the Group's profit after taxation divided by the weighted average number of ordinary shares outstanding (based on ordinary shares of RM0.50 each) after taking into consideration the effect of the bonus issue subsequent to the balance sheet date.

	Current Quarter		Cumulative Quarters	
	30.09.07	30.09.06*	30.09.07	30.09.06*
Net profit for the period (RM'00)	5,236	N/A	10,172	N/A
Weighted average number of ordinary shares in issue ('000)	112,043	N/A	110,033	N/A
Basic earnings per share (sen)	4.67	N/A	9.24	N/A

Diluted earnings per share was not computed as the Company did not have any convertible financial instruments as at 30 September 2007.

25. Net Assets

Net assets per share per share as at 30 September 2007 is arrived at based on the Group's Net Assets of RM90.301 million over the number of ordinary share of 120,000,000 shares of RM 0.50 each. Net assets per share as at 31 March 2007 was arrived at based on the Group's Net Assets of RM69.804 million over the number of ordinary shares of 27,982,647 shares of RM 1.00 each.

26. Authorization for Issue

These unaudited interim financial statements were authorized for release by the Company in accordance with a resolution of the Directors on 23 November 2007.