

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2007



(These figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Quarter Ended 31.12.07 RM'000	Preceding Quarter Ended 31.12.2006* RM'000	Current Year-to-date ended 31.12.07 RM'000	Preceding Year-to-date Ended 31.12.2006* RM'000
Revenue	6	32,762	N/A	92,785	N/A
Cost of sales		(27,307)	N/A	(74,937)	N/A
Gross profit		5,455	N/A	17,848	N/A
Other income		331	N/A	909	N/A
Marketing and distribution costs		(100)	N/A	(355)	N/A
Administration expenses		(479)	N/A	(1,430)	N/A
Other expenses		(226)	N/A	(634)	N/A
Finance costs		(130)	N/A	(384)	N/A
Profit before tax		4,851	N/A	15,954	N/A
Tax expense	17	(348)	N/A	(1,279)	N/A
Profit for the period		4,503	N/A	14,675	N/A
Attributable to:					
Equity holders of the Company		4,503	N/A	14,675	N/A
Minority interest		-	N/A	-	N/A
		4,503	N/A	14,675	N/A
Earnings per share (sen):	24	3.75	N/A	12.94	N/A

* There are no comparative consolidated figures for the preceding year's corresponding quarter as this is the Company's first Quarter 3 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)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2007



(These figures have not been audited)

		(Unaudited) AS AT END OF THIRD QUARTER ENDED 31.12.07 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR ENDED 31.03.07 RM'000
ASSETS	NOTE		
Non-current assets			
Property, plant and equipment		69,517	46,817
Investment in an associated company		1	-
		69,518	46,817
Current assets			
Inventories		2,958	2,890
Trade receivables		31,351	29,326
Other receivables, deposits and prepayments		1,276	2,409
Fixed deposits with licensed banks		16,275	6,215
Cash and bank balances		5,330	2,826
		57,190	43,666
TOTAL ASSETS		126,708	90,483
EQUITY AND LIABILITIES			
Share capital		60,000	27,983
Share premium		4,325	324
Retained profits		30,479	41,497
TOTAL EQUITY		94,804	69,804
Non-current and deferred liabilities			
Bank borrowings (secured)	21	4,151	5,727
Deferred tax liabilities		143	143
		4,294	5,870
Current liabilities			
Trade payables		11,160	8,816
Other payables and accruals		358	810
Amounts owing to Directors		2,217	206
Bank Borrowings (secured)	21	13,087	4,353
Tax liabilities		788	624
		27,610	14,809
TOTAL LIABILITIES		31,904	20,679
TOTAL EQUITY AND LIABILITIES		126,708	90,483
Net assets per share (RM)	25	0.79	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)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2007



(These figures have not been audited)

	Share capital RM'000	<u>Distributable</u> Retained profit RM'000	<u>Distributable</u> Non- Share premium RM'000	Total RM'000
Balance at 1 April 2007	27,983	41,497	324	69,804
Profit for the period	-	14,675	-	14,675
Bonus issue	26,017	(25,693)	(324)	-
Issue of shares	6,000	-	6,000	12,000
Listing expenses	-	-	(1,675)	(1,675)
Balance at 31 December 2007	<u>60,000</u>	<u>30,479</u>	<u>4,325</u>	<u>94,804</u>

* There are no comparative consolidated figures for the preceding year's cumulative quarter as this is the Company's first Quarter 3 reporting.

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2007

(These figures have not been audited)



9 Months Ended

	31.12.07	31.12.2006*
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	15,954	N/A
Adjustments for:		
Depreciation of property, plant and equipment	1,319	N/A
Interest income	(411)	N/A
Interest expenses	384	N/A
Gain on disposal of property, plant and equipment	(30)	N/A
Operating profit/(loss) before working capital changes	<u>17,216</u>	
Decrease/(Increase) in inventories	(68)	N/A
Decrease/(Increase) in trade receivables	(2,025)	N/A
Decrease/(Increase) in other receivables, deposits and prepayments	1,132	N/A
Increase/(Decrease) in trade payables	2,344	N/A
Increase/(Decrease) in other payables and accruals	(448)	N/A
Cash generated from/(used in) operations	<u>18,151</u>	N/A
Tax paid	(1,116)	N/A
Net cash from/(used in) operating activities	<u>17,035</u>	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(24,151)	N/A
Proceeds from disposal of property, plant and equipment	161	N/A
Interest income	411	N/A
Net cash from/(used in) investing activities	<u>(23,579)</u>	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to director	2,010	N/A
Repayment of bank borrowings	(2,757)	N/A
Proceeds from issue of shares pursuant to IPO	12,000	N/A
Bank borrowings drawdown	9,973	N/A
Listing expenses	(1,675)	N/A
Interest paid	(371)	N/A
Net cash from/(used in) financing activities	<u>19,180</u>	N/A
Net increase in cash and cash equivalents	12,636	N/A
Cash and cash equivalents at beginning of period	<u>7,469</u>	N/A
Cash and cash equivalents at end of period	<u><u>20,105</u></u>	<u><u>N/A</u></u>
Cash & cash equivalents at the end of the financial period comprise the followings:-		
Fixed deposits with licensed banks	16,275	N/A
Cash & bank balances	5,330	N/A
	<u>21,605</u>	<u>N/A</u>
Fixed deposits pledged to licensed banks	(1,500)	N/A
	<u>20,105</u>	<u>N/A</u>

* There are no comparative consolidated figures for the preceding year's cumulative quarter as this is the Company's first Quarter 3 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)

NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 FRSs 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 Third Quarter Ended 31.12.2007

	Marine RM'000	Trading RM'000	Logistics RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue						
External segment revenue	7,919	12,661	9,388	2,794	-	32,762
Inter-segment revenue	3,079	-	-	469	(3,548)	-
	<u>10,998</u>	<u>12,661</u>	<u>9,388</u>	<u>3,263</u>	<u>(3,548)</u>	<u>32,762</u>
Results						
Segment results	3,737	342	342	351	-	4,772
Finance costs						(130)
Interest income						<u>209</u>
Profit before tax						4,851
Tax expense						<u>(348)</u>
Profit after tax						<u>4,503</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 31 December 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 except for the acquisition of an associated company.

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 31 December 2007.

12. Subsequent Events

On 21 January 2008, a Tax-Exempt Interim Dividend of 5 sen per share, in respect of the financial year ending 31 March 2008 has been declared by the Company, and paid on 31 January 2008 to depositors whose names appear in the Record of Depositors on 25 January 2008.

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

13. Review of Performance

For the current quarter ended 31 December 2007, the Group recorded a revenue of RM32.8 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 RM4.9 million and a profit after taxation of RM4.5 million.

14. Comparison with immediate preceding quarter

There were no comparative figures in the preceding year's corresponding quarter as this is the Group's first quarter three 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.

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	
	31.12.2007	31.12.2006*	31.12.2007	31.12.2006*
	RM'000	RM'000	RM'000	RM'000
Current tax	348	N/A	1,279	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.

The current tax is in respect of the income of the Group derived mainly from general trading, total logistic services and trading of freight.

* There were no comparative figures in the preceding year's corresponding quarter as this is the Group's first quarter three announcement.

18. Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the current quarter ended 31 December 2007.

19. Quoted Securities

There was no purchase or disposal of quoted securities for the current quarter ended 31 December 2007. The Group did not hold any investments in quoted securities as at 31 December 2007.

20. Status of Corporate Proposals

(a) There are no corporate proposals announced during the quarter under review.

(b) Utilization of IPO Proceeds

Purpose	Proposed Utilization RM'000	Actual	Intended Timeframe for Utilization	Deviation		Remark
		Utilization As At 31 December 2007 RM'000		RM'000	%	
Part finance purchase of vessel	5,000	5,000	12 months from listing date	-	0%	Note (i)
Working capital	5,000	4,827	12 months from listing date	173	3%	Note (i)
Listing expenses	2,000	1,675	6 months from listing date	325	16%	Note (ii)
	<u>12,000</u>	<u>11,502</u>		<u>498</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 31.12.2007 RM'000
Current	
Bankers' acceptances, secured	1,000
Term loans, secured	12,087
	<u>13,087</u>
Non-Current	
Term loan, secured	4,151
Total	<u>17,238</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	
	31.12.07	31.12.06*	31.12.07	31.12.06*
Net profit for the period (RM'00)	4,503	N/A	14,675	N/A
Weighted average number of ordinary shares in issue ('000)	120,000	N/A	113,367	N/A
Basic earnings per share (sen)	3.75	N/A	12.94	N/A

Diluted earnings per share was not computed as the Company did not have any convertible financial instruments as at 31 December 2007.

25. Net Assets

Net assets per share as at 31 December 2007 is arrived at based on the Group's Net Assets of RM94.804 million over the number of ordinary share of 120,000,000 shares of RM0.50 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 RM1.00 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 dated 27 February 2008.