



Century Logistics Holdings Berhad
Lot 8, Lingkaran Sultan Mohamed 1
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On Track For Another Record Performance

<i>RM '000</i>	First Quarter 2011 3 Months Ended		Change
	31/03/11	31/03/10	%
Revenue	66,792	59,828	11.6
Operating Profit	8,874	8,665	2.4
Profit Before Taxation	8,000	7,615	5.1
Net Attributable Profit	6,442	6,607	(2.5)
Earnings per share (sen)	8.18	8.29	(1.3)
Dividend per share (sen)	-	-	-
Net assets per share (sen)	2.30	2.02	13.9

Port Klang, 12 May 2011 – Century Logistics Holdings Berhad (“Century” or “The Group”) has posted improved performance for the first quarter ended 31 March 2011 with a pre-tax profit of RM8.0 million and revenue of RM66.8 million, representing increases of 5.1% and 11.6% respectively when compared to the corresponding first quarter of the previous financial year. However, net attributable profit declined by 2.5% to RM6.4 million due to higher tax charge during the first quarter ended 31 March 2011. Consequently, earnings per share for the quarter declined marginally by 1.3% to 8.2 sen from 8.3 sen recorded in the corresponding first quarter of the previous financial year.

When compared against the fourth quarter ended 31 December 2010, the Group’s revenue improved 4.8% from RM63.7 million while pre-tax profit declined 10.9% from RM9.0 million. However, after stripping off the gain on disposal of a property recorded in the fourth quarter ended 31 December 2010, the results for the first quarter ended 31 March 2011 would have represented an increase of 22.0% over the fourth quarter ended 31 December 2010.

Century’s balance sheet remains robust with shareholders’ funds of RM181.2 million, while net assets per share as at 31 March 2011 stood at RM2.30.



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Performance Review

The improvement in operating performance during first quarter ended 31 March 2011 was mainly due to increased business activities from new and existing customers resulting in higher total logistics activities.

Segmental Performance

First quarter ended 31 March 2011	Total Logistics RM'000	Procurement Logistics RM'000	Group RM'000
Revenue	58,168 =====	8,624 =====	66,792 =====
Operating Profit	7,613 =====	1,261 =====	8,874
Net finance costs			(874) -----
Profit before tax			8,000
Taxation			(1,766) -----
Profit after tax			6,234
Minority interests			208 -----
Net attributable profit			6,442 =====

Cash-flows

As at 31 March 2011, the cash and bank balance is in excess of RM23 million, after fully repaying a term loan facility amounting to RM20 million*. Net gearing ratio has improved further to a comfortable 0.20x from 0.24x as at 31 December 2010.

* *Century had on 21 January 2011 fully repaid a term loan facility amounting to RM20 million. The term loan facility was granted under a Primary Collateralized Loan Obligation Programme, where the original tenor of the facility is for 5 years and is due on 21 January 2012. The early repayment of the term loan facility was fully funded by internally generated funds and resulted in substantial interest savings and further reduction in the net gearing ratio of the Group.*



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Dividend

Century does not recommend any dividend in respect of the first quarter ended 31 March 2011.

During the just-concluded Annual General Meeting, Century's shareholders have approved the declaration of a Single Tier Final Dividend of 4.0 sen per share for the financial year ended 31 December 2010, bringing the total dividend payable for 2010 to 9.0 sen per share. The final dividend will be paid on 10 June 2011.

Prospects

Century recognizes the fast evolution of the world of logistics and the need to keep abreast of the latest technological advances as well as the newest logistics solutions. Consequently, our persistent focus on providing value-added supply chain solutions that effectively enhance the customers' value chain has ensured our continued growth.

Our customers, in recognizing our unique offering, have entrusted us with their logistics needs with contracts entered into on a mutually beneficial basis - contract logistics – which will continue to drive our growth for the future. We have secured new logistics accounts during the financial quarter, and this is expected to contribute positively towards Group revenue.

Our strong financial position and low gearing places the Group in a position to maintain strong results as well as embarking on strategic acquisitions to enhance earnings growth. While we continue to expand our supply chain solutions offering, we are also focusing on increasing our participation in the oil and gas logistics activities, including diversification upstream and downstream of the sector.



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About Century Logistics Holdings Berhad

Century is a leading provider of supply chain solutions. From a humble beginning as a forwarding agent back in the 1970s, the Group has since diversified into third party logistics ("3PL"), oil and gas logistics as well as procurement logistics services.

Century's unique model of value-added solutions encompass warehousing and distribution services that can be scaled and customized to the needs of customers based on the demands and delivery service requirements for their products. With the innovative solutions offered, Century has evolved to managing the contract logistics of discerning clientele, where the value propositions are to improve operational efficiencies that positively enhance the clientele and their end customers.

In oil and gas logistics, we currently provide floating storage and transshipment services for international oil trading companies.

Century also provides procurement logistics services to various multi-national electrical and electronics customers.

The Group is currently operating abroad in China, India and Thailand.

For more information, please visit www.century.com.my

For media enquiries, please email Century investor relations at invest@century.com.my