

Unaudited Financial Statements For The Third Quarter And Nine-month Period Ended 30 September 2016

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of profit or loss and other comprehensive income

	Group			Group		
	3 months ended		Change	9 months ended		Change
	30.09.16	30.09.15		30.09.16	30.09.15	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	34,063	32,836	4%	100,679	95,925	5%
Other operating income	376	532	-29%	1,967	1,485	32%
Operating expenses						
- Employee benefits expenses	(7,204)	(6,885)	5%	(21,002)	(19,833)	6%
- Depreciation	(2,420)	(2,422)	0%	(7,159)	(7,196)	-1%
- Rentals on leased premises	(6,207)	(6,858)	-9%	(18,923)	(20,940)	-10%
- Amortisation of deferred income arising from sale and leaseback	250	250	0%	750	750	0%
- Amortisation of prepaid land lease rights	(7)	-	n/m	(21)	-	n/m
- Contract services	(2,971)	(2,649)	12%	(8,224)	(7,743)	6%
- Fuel and utilities	(1,666)	(1,837)	-9%	(4,884)	(5,504)	-11%
- Storage and handling charges	(874)	(837)	4%	(2,346)	(2,782)	-16%
- Repair and maintenance	(1,042)	(950)	10%	(2,975)	(2,922)	2%
- Hire of vehicle and equipment	(161)	(311)	-48%	(495)	(933)	-47%
- Others	(1,976)	(1,996)	-1%	(6,429)	(6,402)	0%
	(24,278)	(24,495)	-1%	(71,708)	(73,505)	-2%
Finance costs	10,161	8,873	15%	30,938	23,905	29%
	(775)	(761)	2%	(2,474)	(2,236)	11%
Profit before tax	9,386	8,112	16%	28,464	21,669	31%
Income tax expense	(1,553)	(1,186)	31%	(4,967)	(3,534)	41%
Profit for the period, net of tax	7,833	6,926	13%	23,497	18,135	30%
Other comprehensive loss:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange difference on translation of subsidiaries, representing other comprehensive loss for the period, net of tax	(203)	(376)	-46%	(63)	(571)	-89%
Profit attributable to the owners of the company	7,833	6,926	13%	23,497	18,135	30%
Total comprehensive income attributable to the owners of the company	7,630	6,550	16%	23,434	17,564	33%

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year

Profit for the period is arrived at after crediting/(charging) the following:

	Group			Group		
	3 months ended		Change	9 months ended		Change
	30.09.16	30.09.15		30.09.16	30.09.15	
	\$'000	\$'000	%	\$'000	\$'000	%
Gain from disposal of property, plant and equipment	75	328	-77%	150	380	-61%
Government grant	101	71	42%	894	622	44%
Interest income	50	56	-11%	166	161	3%
Write back of/(Allowance for) doubtful trade receivables	29	5	480%	(51)	7	n/m
Interest on borrowings	(775)	(761)	2%	(2,474)	(2,236)	11%
(Loss)/Gain from foreign exchange	(30)	22	n/m	(27)	18	n/m
Adjustment for over/(under) provision of tax in respect of prior year	45	-	n/m	45	(6)	n/m

n/m: not meaningful

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statements of financial position

	Group		Company	
	30.09.16 \$'000	31.12.15 \$'000	30.09.16 \$'000	31.12.15 \$'000
ASSETS				
Current assets				
Cash and bank balances	52,050	45,255	6,640	2,900
Trade receivables	14,599	17,135	11,740	11,789
Other receivables	3,665	3,618	337	11,934
Held-for-trading investments	32	24	-	-
Total current assets	70,346	66,032	18,717	26,623
Non-current assets				
Property, plant and equipment	202,860	199,455	648	472
Investment in subsidiaries	-	-	35,084	36,084
Other investment	36	36	-	-
Trade receivables	115	323	-	-
Other receivables	2,718	3,294	-	-
Total non-current assets	205,729	203,108	35,732	36,556
Total assets	276,075	269,140	54,449	63,179
LIABILITIES AND EQUITY				
Current liabilities				
Current portion of bank loans	11,522	11,886	-	-
Current portion of deferred income	250	1,000	-	-
Current portion of finance leases	1,540	1,467	-	-
Trade payables	6,964	6,242	573	166
Other payables	28,846	30,878	5,314	4,934
Provision for reinstatement costs	1,062	1,380	-	-
Income tax payable	4,958	5,162	2	11
Total current liabilities	55,142	58,015	5,889	5,111
Non-current liabilities				
Bank loans	98,113	102,407	-	-
Finance leases	1,934	2,403	-	-
Other payables	226	221	-	-
Provision for reinstatement costs	1,030	1,180	-	-
Deferred tax liabilities	1,616	1,338	-	-
Total non-current liabilities	102,919	107,549	-	-
Capital and reserves				
Share capital	45,092	45,092	45,092	45,092
Capital reserve	506	506	506	506
Merger deficit	(16,033)	(16,033)	-	-
Foreign currency translation reserve	(531)	(468)	-	-
Accumulated profits	88,980	74,479	2,962	12,470
Total equity	118,014	103,576	48,560	58,068
Total liabilities and equity	276,075	269,140	54,449	63,179

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

	30.09.16		31.12.15	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	13,062	-	13,353	-
Amount repayable after one year	100,047	-	104,810	-

Details of any collateral:

Total bank borrowings are secured by the following:-

- A first mortgage over a property ("Property") of a subsidiary;
- Fixed and floating charge over certain assets of a subsidiary;
- An assignment of the rights, interests and benefits arising under the construction contract and performance bonds relating to the construction of a Property;
- An assignment of the rights, interests and benefits arising under the insurance policies relating to the construction of the Property; and
- Corporate guarantee

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of cash flows

	Group		Group	
	3 months ended		9 months ended	
	30.09.16	30.09.15	30.09.16	30.09.15
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before tax	9,386	8,112	28,464	21,669
Adjustments for:				
Depreciation	2,420	2,422	7,159	7,196
Interest expense	775	761	2,474	2,236
Interest income	(50)	(56)	(166)	(161)
Dividend income from held-for-trading investments	-	-	-	(1)
(Write back)/allowance for doubtful debts, net	(29)	(5)	51	(7)
Deferred income recognised	(250)	(254)	(750)	(769)
Amortisation of prepaid land lease rights	7	-	21	-
Gain from disposal of property, plant and equipment	(75)	(328)	(150)	(380)
Fair value gain on held-for-trading investments	(5)	(1)	(8)	(2)
Operating cash flows before movements in working capital	12,179	10,651	37,095	29,781
Trade receivables	1,915	(1,267)	2,693	221
Other receivables	1,154	488	505	(564)
Trade payables	(931)	209	(738)	558
Other payables	2,786	3,493	(2,241)	1,917
Cash generated from operations	17,103	13,574	37,314	31,913
Income tax paid	(2,499)	(1,906)	(4,893)	(3,720)
Net cash from operating activities	14,604	11,668	32,421	28,193
Investing activities				
Interest received	40	38	142	129
Dividend income from held-for-trading investments	-	-	-	1
Purchase of property, plant and equipment	(4,619)	(4,019)	(8,716)	(6,507)
Prepayment for land lease rights	-	-	-	(1,787)
Proceeds from disposal of property, plant and equipment	213	493	279	739
Net cash used in investing activities	(4,366)	(3,488)	(8,295)	(7,425)
Financing activities				
Interest paid	(775)	(779)	(2,470)	(2,289)
Dividends paid	-	-	(8,996)	(17,992)
Repayment of obligation under finance leases	(399)	(811)	(1,193)	(2,601)
Repayment of bank loans	(2,507)	(1,970)	(7,481)	(5,905)
Proceeds from bank loans	1,000	-	2,823	-
Net cash used in financing activities	(2,681)	(3,560)	(17,317)	(28,787)
Net increase/(decrease) in cash and cash equivalents	7,557	4,620	6,809	(8,019)
Effect of currency translation on cash and cash equivalents	14	8	(14)	(4)
Cash and cash equivalents at beginning of period	43,677	39,999	44,453	52,650
Cash and cash equivalents at end of period (Note A)	51,248	44,627	51,248	44,627

Note A

Cash and cash equivalents consist of the following:-

	Group		Group	
	30.09.16	30.09.15	30.09.16	30.09.15
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	52,050	45,420	52,050	45,420
Less: Pledged deposits	(802)	(793)	(802)	(793)
Cash and cash equivalents	51,248	44,627	51,248	44,627

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

For the 3 months ended 30 September

	Attributable to shareholders of the Group					Total
	Share capital	Merger deficit	Capital reserve	Foreign currency translation reserve	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3QFY15 - Group						
At 1 July 2015	45,092	(16,033)	506	(200)	60,222	89,587
Profit for the period	-	-	-	-	6,926	6,926
Other comprehensive loss for the period	-	-	-	(376)	-	(376)
At 30 September 2015	45,092	(16,033)	506	(576)	67,148	96,137
3QFY16 - Group						
At 1 July 2016	45,092	(16,033)	506	(328)	81,147	110,384
Profit for the period	-	-	-	-	7,833	7,833
Other comprehensive loss for the period	-	-	-	(203)	-	(203)
At 30 September 2016	45,092	(16,033)	506	(531)	88,980	118,014

3QFY15 - Company

At 1 July 2015
Loss for the period, representing total comprehensive loss for the period
At 30 September 2015

Attributable to shareholders of the Company			
Share capital	Capital reserve	Accumulated profits	Total
\$'000	\$'000	\$'000	\$'000
45,092	506	1,286	46,884
-	-	(228)	(228)
45,092	506	1,058	46,656

3QFY16 - Company

At 1 July 2016
Loss for the period, representing total comprehensive loss for the period
At 30 September 2016

45,092	506	3,021	48,619
-	-	(59)	(59)
45,092	506	2,962	48,560

For the 9 months ended 30 September

	Attributable to shareholders of the Group					Total
	Share capital	Merger deficit	Capital reserve	Foreign currency translation reserve	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
9MFY15 - Group						
At 1 January 2015	45,092	(16,033)	506	(5)	67,005	96,565
Profit for the period	-	-	-	-	18,135	18,135
Other comprehensive loss for the period	-	-	-	(571)	-	(571)
Dividends, representing total transactions with owners, recognised directly in equity	-	-	-	-	(17,992)	(17,992)
At 30 September 2015	45,092	(16,033)	506	(576)	67,148	96,137
9MFY16 - Group						
At 1 January 2016	45,092	(16,033)	506	(468)	74,479	103,576
Profit for the period	-	-	-	-	23,497	23,497
Other comprehensive loss for the period	-	-	-	(63)	-	(63)
Dividends, representing total transactions with owners, recognised directly in equity	-	-	-	-	(8,996)	(8,996)
At 30 September 2016	45,092	(16,033)	506	(531)	88,980	118,014

9MFY15 - Company

At 1 January 2015
Loss for the period, representing total comprehensive loss for the period
Dividends, representing total transactions with owners, recognised directly in equity
At 30 September 2015

Attributable to shareholders of the Company			
Share capital	Capital reserve	Accumulated profits	Total
\$'000	\$'000	\$'000	\$'000
45,092	506	19,617	65,215
-	-	(567)	(567)
-	-	(17,992)	(17,992)
45,092	506	1,058	46,656

9MFY16 - Company

At 1 January 2016
Loss for the period, representing total comprehensive loss for the period
Dividends, representing total transactions with owners, recognised directly in equity
At 30 September 2016

45,092	506	12,470	58,068
-	-	(512)	(512)
-	-	(8,996)	(8,996)
45,092	506	2,962	48,560

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not applicable

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30.09.16	31.12.15
Number of ordinary shares ('000)	<u>478,500</u>	<u>478,500</u>

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 31 December 2015. It has also applied applicable Financial Reporting Standards ("FRS") which became effective and relevant from 1 January 2016.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

None.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

(a) based on the weighted average number of ordinary shares on issue; and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group		Group	
	3 months ended		9 months ended	
	30.09.16	30.09.15	30.09.16	30.09.15
Profit attributable to shareholders of the Company (\$'000)	7,833	6,926	23,497	18,135
Weighted average number of ordinary shares in issue during the period ('000)	478,500	478,500	478,500	478,500
Basic and diluted earnings per ordinary share (cents)	<u>1.64</u>	<u>1.45</u>	<u>4.91</u>	<u>3.79</u>

The basic and diluted earnings per ordinary share for the period ended 30 September 2016 are calculated based on profit attributable to shareholders divided by the weighted average number of ordinary shares in issue during the financial period.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30.09.16	31.12.15	30.09.16	31.12.15
	(cents)	(cents)	(cents)	(cents)
Net asset ^A value per ordinary share ^B	<u>24.66</u>	<u>21.65</u>	<u>10.15</u>	<u>12.14</u>

^A Net asset refers to shareholders' funds

^B Based on the total number of issued shares of approximately 478,500,000.

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8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's performance – Third Quarter 2016 ("3QFY16") vs Third Quarter 2015 ("3QFY15")

Group revenue for 3QFY16 increased by \$1.2 million, or 4%, from \$32.8 million to \$34.1 million. The improvement was driven by increased revenue from the automotive logistics management services, container depot management services, and warehousing and property management services segments.

Other operating income decreased by \$0.2 million, or 29%, from \$0.5 million to \$0.4 million. The decrease was mainly due to higher gain from disposal of property, plant and equipment in 3QFY15.

Employee benefits expenses increased by \$0.3 million, or 5%, from \$6.9 million to \$7.2 million. The increase was mainly due to the increase of provision for Directors' bonus which is in line with higher profit achieved in current period coupled with increase in staff welfare.

Rentals on leased premises decreased by \$0.7 million, or 9%, from \$6.9 million to \$6.2 million. The decrease was mainly due to downward rental rate revision and partial return of container depot land.

Contract services increased by \$0.3 million, or 12%, from \$2.6 million to \$3.0 million. The increase was mainly due to higher container repair and maintenance cost and increased subcontract for container trucking.

Fuel and utilities decreased by \$0.2 million, or 9%, from \$1.8 million to \$1.7 million. The decrease was mainly due to decline in diesel price.

Repair and maintenance increased by \$0.1 million, or 10%, from \$0.9 million to \$1.0 million. The increase was mainly due to increased spending on office cleaning/maintenance services and additional cost reinstate land upon lease cessation.

Hire of vehicle and equipment decreased by \$0.2 million, or 48%, from \$0.3 million to \$0.2 million. The decrease was mainly due to lower requirement for crane and special equipment hire amidst the decline in project cargo job volume.

Income tax expense increased by \$0.4 million, or 31%, from \$1.2 million to \$1.6 million, in line with the growth in profit before tax quarter-on-quarter.

Review of the Group's performance – Nine Months 2016 ("9MFY16") vs Nine Months 2015 ("9MFY15")

Group revenue for 9MFY16 increased by \$4.8 million, or 5%, from \$95.9 million to \$100.7 million. The increase was largely driven by increased revenue from the automotive logistics management services, container depot management services, and warehousing and property management services segments.

Other operating income increased by \$0.5 million, or 32%, from \$1.5 million to \$2.0 million. The increase was largely due to gain from forfeiture of customer deposit coupled with higher government grant.

Storage and handling charges decreased by \$0.4 million, or 16%, from \$2.8 million to \$2.3 million. The decrease was largely attributable to the decrease in cargo handling requirement.

For the rest of operating expenses, the increase and decrease of each expense item is largely for reasons similar to those explained for 3QFY2016 vs 3QFY2015.

Finance costs increased by \$0.2 million, or 11%, from \$2.2 million to \$2.5 million. The increase was mainly due to interest rate hike.

The Group's profit after tax increased by \$5.4 million, or 30%, from \$18.1 million to \$23.5 million.

Assets and liabilities

Current assets increased by \$4.3 million, or 7%, from \$66.0 million as at 31 December 2015 to \$70.3 million as at 30 September 2016. The increase was largely due to increase of \$6.8 million in the cash and bank balances offset by decrease of \$2.5 million in trade receivables.

Non-current assets increased by \$2.6 million, or 1%, from \$203.1 million as at 31 December 2015 to \$205.7 million as at 30 September 2016. The increase resulted mainly from incremental cost in respect of the crane infrastructure at the integrated logistics hub and cost of the phase 2 warehouse undergoing construction in Malaysia.

Current liabilities decreased by \$2.9 million, or 5%, from \$58.0 million as at 31 December 2015 to \$55.1 million as at 30 September 2016. The decrease resulted mainly from the payment of property tax instalments, settlement of office renovation bill, utilisation of provision for reinstatement cost and decrease in income tax payable which was due to tax paid during the period offset by additional tax provision made for 9MFY16.

Non-current liabilities decreased by \$4.6 million, or 4%, from \$107.5 million as at 31 December 2015 to \$102.9 million as at 30 September 2016. The decrease was mainly due to repayment of bank loans and finance leases.

Cash flows

Net cash generated from operating activities was \$14.6 million in 3QFY16 as compared with \$11.7 million in 3QFY15. The increase was mainly due to higher profit achieved in 3QFY16 as compared to 3QFY15, coupled with the effect of changes in working capital.

Net cash used in investing activities was \$4.4 million in 3QFY16 as compared with \$3.5 million in 3QFY15. The increase was largely due to incremental cost in respect of the crane infrastructure at the integrated logistics hub and cost of the phase 2 warehouse undergoing construction in Malaysia.

Net cash used in financing activities was \$2.7 million in 3QFY16 as compared with \$3.6 million in 3QFY15. The decrease was mainly due to proceeds from bank loans of \$1.0 million in 3QFY16.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group continues to be cautiously optimistic against a backdrop of increasing uncertainties and volatility in the global economic and geo-political landscape. Moving ahead, we have made some progress with the development of the Jurong Island Chemical Logistics Facility on Jurong Island. The 3.5-hectare land, located at Tembusu Crescent, was officially handed over to our subsidiary, Cogent Jurong Island Pte Ltd, on 13 October 2016. This paves the way for us to begin working with the various consultants and authorities in respect of Phase 1 of the building project.

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11. If a decision regarding dividend has been made:

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) The date the dividend is payable.

Not applicable

(d) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S'000	S'000
Income from rental of premises and utility recovery		
- SH Design & Build Pte Ltd	4	N.A.
- Phoenix Wines Pte Ltd	48	N.A.
- Soon Hock Investment Group Pte Ltd	167	N.A.

14. Negative confirmation pursuant to Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and the Company (comprising the consolidated statement of profit or loss and other comprehensive income, statements of financial position, consolidated statement of cash flows and statement of changes in equity, together with their accompanying notes) as at 30 September 2016 and for the third quarter and nine-month period ended on that date, to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Tan Yeow Khoon
Executive Chairman

Tan Min Cheow, Benson
Executive Director & CEO

11 November 2016