

Unaudited Financial Statements And Dividend Announcement For The Fourth Quarter And Full Year Ended 31 December 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	12 months ended		Change
	31.12.16	31.12.15		31.12.16	31.12.15	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	35,993	33,308	8%	136,672	129,233	6%
Other operating income	334	535	-38%	2,301	2,020	14%
Operating expenses						
- Employee benefits expense	(7,168)	(6,704)	7%	(28,170)	(26,537)	6%
- Depreciation	(2,414)	(2,274)	6%	(9,573)	(9,470)	1%
- Rentals on leased premises	(5,966)	(7,125)	-16%	(24,889)	(28,065)	-11%
- Amortisation of deferred income arising from sale and leaseback	250	250	0%	1,000	1,000	0%
- Amortisation of prepaid land lease rights	(7)	-	n/m	(28)	-	n/m
- Contract services	(3,934)	(2,514)	56%	(12,158)	(10,257)	19%
- Fuel and utilities	(1,760)	(1,744)	1%	(6,644)	(7,248)	-8%
- Storage and handling charges	(1,581)	(754)	110%	(3,927)	(3,536)	11%
- Repair and maintenance	(1,236)	(987)	25%	(4,211)	(3,909)	8%
- Hire of vehicle and equipment	(190)	(196)	-3%	(685)	(1,129)	-39%
- Others	(1,854)	(1,984)	-7%	(8,283)	(8,386)	-1%
	(25,860)	(24,032)	8%	(97,568)	(97,537)	0%
	10,467	9,811	7%	41,405	33,716	23%
Finance costs	(694)	(882)	-21%	(3,168)	(3,118)	2%
Profit before tax	9,773	8,929	9%	38,237	30,598	25%
Income tax expense	(1,195)	(1,598)	-25%	(6,162)	(5,132)	20%
Profit for the period/year, net of tax	8,578	7,331	17%	32,075	25,466	26%
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss						
Exchange difference on translation of subsidiaries, representing other comprehensive (loss)/income for the period/year, net of tax	(243)	108	n/m	(306)	(463)	-34%
Profit attributable to the owners of the company	8,578	7,331	17%	32,075	25,466	26%
Total comprehensive income attributable to the owners of the company	8,335	7,439	12%	31,769	25,003	27%

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/year is arrived at after crediting/(charging) the following:

	Group			Group		
	3 months ended		Change	12 months ended		Change
	31.12.16	31.12.15		31.12.16	31.12.15	
	\$'000	\$'000	%	\$'000	\$'000	%
(Loss)/Gain from disposal of property, plant and equipment	(14)	248	n/m	136	628	-78%
Government grant	86	121	-29%	980	743	32%
Interest income	56	64	-13%	222	225	-1%
(Allowance for)/Writeback of doubtful trade receivables	(30)	(5)	500%	(81)	2	n/m
Interest on borrowings	(694)	(882)	-21%	(3,168)	(3,118)	2%
Gain from foreign exchange	55	19	189%	28	37	-24%
Adjustment for over-provision of tax in respect of prior years	319	131	144%	364	125	191%

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	
	31.12.16	31.12.15	31.12.16	31.12.15
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and bank balances	57,736	45,255	8,476	2,900
Trade receivables	17,822	17,135	10,449	11,789
Other receivables	3,445	3,618	522	11,934
Held-for-trading investments	-	24	-	-
Total current assets	79,003	66,032	19,447	26,623
Non-current assets				
Property, plant and equipment	212,565	199,455	649	472
Investment in subsidiaries	-	-	35,084	36,084
Other investment	109	36	-	-
Trade receivables	46	323	-	-
Other receivables	2,512	3,294	2	-
Total non-current assets	215,232	203,108	35,735	36,556
Total assets	294,235	269,140	55,182	63,179
LIABILITIES AND EQUITY				
Current liabilities				
Current portion of bank loans	14,401	11,886	-	-
Current portion of deferred income	-	1,000	-	-
Current portion of finance leases	1,658	1,467	-	-
Trade payables	6,883	6,242	157	166
Other payables	30,838	30,878	6,611	4,934
Provision for reinstatement costs	1,312	1,380	-	-
Income tax payable	6,197	5,162	8	11
Total current liabilities	61,289	58,015	6,776	5,111
Non-current liabilities				
Bank loans	101,149	102,407	-	-
Finance leases	2,474	2,403	-	-
Other payables	599	221	-	-
Provision for reinstatement costs	789	1,180	-	-
Deferred tax liabilities	1,586	1,338	-	-
Total non-current liabilities	106,597	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	(774)	(468)	-	-
Accumulated profits	97,558	74,479	2,808	12,470
Total equity	126,349	103,576	48,406	58,068
Total liabilities and equity	294,235	269,140	55,182	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

	31.12.16		31.12.15	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	16,059	-	13,353	-
Amount repayable after one year	103,623	-	104,810	-

Details of any collateral:

Total bank borrowings are secured by the following:-

- A first mortgage over two properties of subsidiaries;
- Fixed and floating charge over certain assets of two subsidiaries;
- An assignment of the rental proceeds from properties 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 a 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		12 months ended	
	31.12.16	31.12.15	31.12.16	31.12.15
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before tax	9,773	8,929	38,237	30,598
Adjustments for:				
Depreciation	2,414	2,274	9,573	9,470
Interest expense	694	882	3,168	3,118
Interest income	(56)	(64)	(222)	(225)
Dividend income from held-for-trading investments	-	(2)	-	(3)
Allowance for/(Writeback of) doubtful trade receivables	30	5	81	(2)
Deferred income recognised	(250)	(253)	(1,000)	(1,022)
Amortisation of prepaid land lease rights	7	-	28	-
Loss/(Gain) from disposal of property, plant and equipment	14	(248)	(136)	(628)
Fair value loss/(gain) on held-for-trading investments	-	3	(8)	1
Operating cash flows before movements in working capital	12,626	11,526	49,721	41,307
Trade receivables	(3,184)	(868)	(491)	(647)
Other receivables	408	314	899	(250)
Trade payables	1,379	(1,380)	641	(822)
Other payables	1,139	3,363	(1,098)	5,280
Cash generated from operations	12,368	12,955	49,672	44,868
Income tax refund/(paid)	14	255	(4,879)	(3,465)
Net cash from operating activities	12,382	13,210	44,793	41,403
Investing activities				
Interest received	67	81	223	210
Dividend income from held-for-trading investments	-	1	-	2
Purchase of property, plant and equipment	(5,742)	(14,413)	(15,752)	(20,919)
Prepayment for land lease rights	-	-	-	(1,787)
Proceeds from performance bond in respect of crane construction	-	-	1,294	-
Proceeds from disposal of property, plant and equipment	131	424	410	1,163
Proceeds from disposal of held-for-trading investments	32	-	32	-
Acquisition of other investment	(73)	-	(73)	-
Net cash used in investing activities	(5,585)	(13,907)	(13,866)	(21,331)
Financing activities				
Interest paid	(694)	(882)	(3,168)	(3,171)
Dividends paid	-	-	(8,996)	(17,992)
Repayment of obligations under finance leases	(445)	(612)	(1,638)	(3,214)
Repayment of bank loans	(2,005)	(1,971)	(9,486)	(7,876)
Proceeds from bank loans	2,000	4,000	4,823	4,000
Pledged deposits	(3)	(10)	(3)	(10)
Net cash (used in)/generated from financing activities	(1,147)	525	(18,468)	(28,263)
Net increase/(decrease) in cash and cash equivalents	5,650	(172)	12,459	(8,191)
Effect of currency translation on cash and cash equivalents	33	(2)	19	(6)
Cash and cash equivalents at beginning of period/year	51,248	44,627	44,453	52,650
Cash and cash equivalents at end of period/year (Note A)	56,931	44,453	56,931	44,453

Note A

Cash and cash equivalents consist of the following:-

	Group		Group	
	31.12.16	31.12.15	31.12.16	31.12.15
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	57,736	45,255	57,736	45,255
Less: Pledged deposits	(805)	(802)	(805)	(802)
Cash and cash equivalents	56,931	44,453	56,931	44,453

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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 31 December

4QFY15 - Group

At October 1, 2015
Profit for the period
Other comprehensive income for the period
At December 31, 2015

Attributable to shareholders of the Group					
Share capital	Merger deficit	Capital reserve	Foreign currency translation reserve	Accumulated profits	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
45,092	(16,033)	506	(576)	67,148	96,137
-	-	-	-	7,331	7,331
-	-	-	108	-	108
45,092	(16,033)	506	(468)	74,479	103,576

4QFY16 - Group

At October 1, 2016
Profit for the period
Other comprehensive loss for the period
At December 31, 2016

45,092	(16,033)	506	(531)	88,980	118,014
-	-	-	-	8,578	8,578
-	-	-	(243)	-	(243)
45,092	(16,033)	506	(774)	97,558	126,349

4QFY15 - Company

At October 1, 2015
Profit for the period, representing total comprehensive profit for the period
At December 31, 2015

Attributable to shareholders of the Company			
Share capital	Capital reserve	Accumulated profits	Total
\$'000	\$'000	\$'000	\$'000
45,092	506	1,058	46,656
-	-	11,412	11,412
45,092	506	12,470	58,068

4QFY16 - Company

At October 1, 2016
Loss for the period, representing total comprehensive loss for the period
At December 31, 2016

45,092	506	2,962	48,560
-	-	(154)	(154)
45,092	506	2,808	48,406

For the 12 months ended 31 December

FY15 - Group

At January 1, 2015
Profit for the year
Other comprehensive loss for the year
Dividends, representing total transactions with owners, recognised directly in equity
At December 31, 2015

Attributable to shareholders of the Group					
Share capital	Merger deficit	Capital reserve	Foreign currency translation reserve	Accumulated profits	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
45,092	(16,033)	506	(5)	67,005	96,565
-	-	-	-	25,466	25,466
-	-	-	(463)	-	(463)
-	-	-	-	(17,992)	(17,992)
45,092	(16,033)	506	(468)	74,479	103,576

FY16 - Group

At January 1, 2016
Profit for the year
Other comprehensive loss for the year
Dividends, representing total transactions with owners, recognised directly in equity
At December 31, 2016

45,092	(16,033)	506	(468)	74,479	103,576
-	-	-	-	32,075	32,075
-	-	-	(306)	-	(306)
-	-	-	-	(8,996)	(8,996)
45,092	(16,033)	506	(774)	97,558	126,349

FY15 - Company

At January 1, 2015
Profit for the year representing total comprehensive profit for the year
Dividends, representing total transactions with owners, recognised directly in equity
At December 31, 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
-	-	10,845	10,845
-	-	(17,992)	(17,992)
45,092	506	12,470	58,068

FY16 - Company

At January 1, 2016
Loss for the year representing total comprehensive loss for the year
Dividends, representing total transactions with owners, recognised directly in equity
At December 31, 2016

45,092	506	12,470	58,068
-	-	(666)	(666)
-	-	(8,996)	(8,996)
45,092	506	2,808	48,406

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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.**

	31.12.16	31.12.15
Number of ordinary shares ('000)	478,500	478,500

- 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 3 months ended		Group 12 months ended	
	31.12.16	31.12.15	31.12.16	31.12.15
Profit attributable to shareholders of the Company (\$'000)	8,578	7,331	32,075	25,466
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)	1.79	1.53	6.70	5.32

The basic and diluted earnings per ordinary share for the period/year ended 31 December 2016 are calculated based on profit attributable to shareholders divided by the weighted average number of ordinary shares in issue during the financial period/year.

- 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	
	31.12.16 (cents)	31.12.15 (cents)	31.12.16 (cents)	31.12.15 (cents)
Net asset ^A value per ordinary share ^B	26.41	21.65	10.12	12.14

^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 (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 – Fourth Quarter 2016 ("4QFY16") vs Fourth Quarter 2015 ("4QFY15")

Group revenue for 4QFY16 increased by \$2.7 million, or 8%, from \$33.3 million to \$36.0 million. The improvement was mainly driven by increased revenue from the transportation management services, container depot management services, and warehousing and property management services.

Other operating income decreased by \$0.2 million, or 38%, from \$0.5 million to \$0.3 million. The decrease was mainly due to absence of gain from disposal of property, plant and equipment in 4QFY16.

Employee benefits expense increased by \$0.5 million, or 7%, from \$6.7 million to \$7.2 million. The increase was mainly due to higher directors' bonus and higher drivers' trip incentives which are in line with the higher volume of trucking jobs performed during 4QFY16.

Depreciation increased by \$0.1 million, or 6%, from \$2.3 million to \$2.4 million. The increase was mainly due to the depreciation on new assets purchased for the integrated logistics hub.

Rentals on leased premises decreased by \$1.2 million, or 16%, from \$7.1 million to \$6.0 million. The decrease was mainly due to downward revision of rental rates and progressive return of container depot land.

Contract services increased by \$1.4 million, or 56%, from \$2.5 million to \$3.9 million. The increase was largely attributable to the increase in container repair & maintenance cost and increased subcontract for container trucking.

Fuel and utilities cost was closely similar between 4QFY16 and 4QFY15.

Storage and handling charges increased by \$0.8 million, or 110%, from \$0.8 million to \$1.6 million. The increase was largely attributable to the increase in container handling and storage cost at PSA.

The repair and maintenance expenses increased by \$0.2 million, or 25%, from \$1.0 million to \$1.2 million. The increase was mainly due to increased repair of container stackers and increased repair & maintenance of building.

Hire of vehicle and equipment cost was closely similar between 4QFY16 and 4QFY15.

Other operating expenses cost was closely similar between 4QFY16 and 4QFY15.

Finance costs decreased by \$0.2 million, or 21% from \$0.9 million to \$0.7 million. The decrease was due to lower loan interest rate negotiated which came into effect from October 2016.

Income tax expense decreased by \$0.4 million, or 25% from \$1.6 million to \$1.2 million. The decrease was resulted from overprovision of prior year deferred taxation.

Review of the Group's performance – Twelve Months 2016 ("FY2016") vs Twelve Months 2015 ("FY2015")

The Group reported revenue of \$136.7 million for FY2016, an increase of \$7.4 million, or 6%, over \$129.2 million recorded in FY2015. The increase in revenue was largely driven by increase in contribution from the warehousing operations at the integrated logistics hub, container depot management services and automotive logistics management services. The largest increase came from the Warehousing and Property Management Services ("WPM") segment which generated revenue of \$59.5 million for FY2016, an increase of \$4.7 million, or 9% over \$54.7 million recorded in FY2015. The improvement was largely led by income from warehousing units of the integrated logistics hub at 1 Buroh Crescent. The Group's Automotive Logistics Management Services ("ALM") segment registered an increase in revenue of \$3.2 million, or 12%, from \$27.5 million to \$30.7 million. In FY2016, ALM benefitted from increased demand for automotive logistics services. As for Container Depot Management Services ("CDM"), revenue for FY2016 increased by \$3.4 million, or 15%, from \$22.6 million to \$26.0 million, largely as a result of increased volume for container repairs and storage in both Singapore and Malaysia. The Transportation Management ("TM") Services segment generated revenue of \$26.6 million for FY2016, a decrease of \$1.6 million, or 6%, lower than \$28.2 million recorded in FY2015. The decrease was mainly due to decrease in the number of trucking jobs performed, notably for the customers in the oil & gas sector.

Other operating income increased by \$0.3 million, or 14%, from \$2.0 million to \$2.3 million. The increase was largely attributable to higher deposit forfeiture and government grant received in FY2016.

Employee benefits expense increased by \$1.6 million, or 6%, from \$26.5 million to \$28.2 million. The increase resulted mainly from the increase in provision for directors' bonus.

Depreciation increased by \$0.1 million, or 1%, from \$9.5 million to \$9.6 million. The increase was mainly due to the depreciation on new assets purchased for the integrated logistics hub.

Rentals on leased premises decreased by \$3.2 million, or 11%, from \$28.1 million to \$24.9 million. The decrease was mainly due to downward revision of rental rates and progressive return of container depot land.

Contract services increased by \$1.9 million, or 19% from \$10.3 million to \$12.2 million. The increase was largely attributable to the increase in container repair & maintenance cost and increased subcontract for container trucking.

Fuel and utilities decreased by \$0.6 million, or 8%, from \$7.2 million to \$6.6 million. The decrease was mainly attributed to the decline in fuel prices and utility rates.

Storage and handling charges increased by \$0.4 million, or 11%, from \$3.5 million to \$3.9 million. The increase was largely attributable to the increase in container handling and storage cost at PSA.

Repair and maintenance increased by \$0.3 million, or 8%, from \$3.9 million to \$4.2 million. The increase was mainly due to increased repair of container stackers and increased repair & maintenance of building.

Hire of vehicle and equipment decreased by \$0.4 million, or 39%, from \$1.1 million to \$0.7 million. The decrease was mainly due to lower requirement for crane hire for the transportation management services.

Other operating expenses cost was closely similar between FY2016 and FY2015.

Finance costs were closely similar between FY2016 and FY2015.

Income tax expense increased by \$1.0 million, or 20%, from \$5.1 million to \$6.2 million, in line with the growth in profit before tax year-on-year.

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Assets and liabilities

Current assets increased by \$13.0 million, or 20%, from \$66.0 million as at 31 December 2015 to \$79.0 million as at 31 December 2016. The increase was largely due to an increase of \$12.5 million in the cash and bank balances.

Non-current assets increased by \$12.1 million, or 6%, from \$203.1 million as at 31 December 2015 to \$215.2 million as at 31 December 2016. The increase resulted mainly from incremental cost of constructing the crane infrastructure at the integrated logistics hub and the phase 2 warehouse in Malaysia.

Current liabilities increased by \$3.3 million, or 6%, from \$58.0 million as at 31 December 2015 to \$61.3 million as at 31 December 2016. The increase resulted mainly from the drawdown of short term loan of \$2.0 million in 4QFY16.

Non-current liabilities decreased by \$1.0 million, or 1%, from \$107.5 million as at 31 December 2015 to \$106.6 million as at 31 December 2016. The decrease was mainly due to the decrease of \$1.3 million in bank loans (non-current) as repayments were made.

Cash flows

During FY2016, the Group's cash and cash equivalents increased by \$12.5 million from \$44.5 million as at 31 December 2015 to \$56.9 million as at 31 December 2016.

Net cash generated from operating activities was \$44.8 million in FY2016 as compared with \$41.4 million in FY2015. The increase was mainly due to changes in working capital and higher profit before tax achieved in FY2016.

Net cash used in investing activities was \$13.9 million in FY2016 as compared with \$21.3 million in FY2015. The decrease was mainly due to lower cash payment made for acquisition of property, plant and equipment in FY2016 and proceeds received from insurance performance bond in respect of crane construction.

Net cash used in financing activities was \$18.5 million in FY2016 as compared with \$28.3 million in FY2015. The decrease was mainly due to higher dividends paid in FY2015 and higher repayment of finance leases in FY2015, offset by higher repayment of bank loans in FY2016.

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

No forecast nor 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.

On 26 January 2017, the Group announced the signing of a licence agreement with JTC for the use of a 2.5 hectare plot of land at Jurong Island that will be used to construct the only full-fledged container depot on Jurong Island ("JICD"). The JICD, which is on a 3-year lease, will help us grow our container depot capabilities and customer base for our Jurong Island Chemical Logistics Facility. It is expected to be fully constructed and operationally ready by 2QFY17.

The JICD will be the Group's newest addition to our established container depot operations in Singapore, on top of a recently-awarded 5.9 Ha container depot at Tuas South and the Group's patented Sky Depot at the Cogent One Stop Logistics Hub. Together, the Group will have a combined container storage capacity of approximately 30,000 twenty-foot equivalent units (TEUs) in Singapore.

The Group continues to be cautiously optimistic against a backdrop of increasing uncertainties and volatility in the global economic and geo-political landscape.

11. Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? None

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	First and final
Dividend type	Cash
Dividend amount per share	1.88 cent per ordinary share
Tax rate	Tax-exempt (one-tier)

(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

Unaudited Financial Statements And Dividend Announcement For The Fourth Quarter And Full Year Ended 31 December 2016

- 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)
	\$'000	\$'000
Income from rental of premises and utility recovery		
- SH Design & Build Pte Ltd	4	N.A.
- Phoenix Wines Pte Ltd	63	N.A.
- Soon Hock Investment Group Pte Ltd	226	N.A.

- 14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Business segmental information

BY OPERATING SEGMENTS	Transportation management services	Container depot management services	Automotive logistics management services	Warehousing and property management services	Inter-segment eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FY2016						
Revenue						
External revenue	25,905	25,648	30,707	54,412	-	136,672
Inter-segment revenue	725	363	3	5,057	(6,148)	-
Total revenue	26,630	26,011	30,710	59,469	(6,148)	136,672
Segment profit	1,978	5,079	12,535	22,016	-	41,608
Finance costs						(3,168)
Corporate expenses						(203)
Profit before tax						38,237
Income tax expense						(6,162)
Profit for the year						32,075
FY2015						
Revenue						
External revenue	27,192	22,404	27,461	52,176	-	129,233
Inter-segment revenue	989	213	9	2,560	(3,771)	-
Total revenue	28,181	22,617	27,470	54,736	(3,771)	129,233
Segment profit	2,847	3,174	11,301	17,069	-	34,391
Finance costs						(3,118)
Corporate expenses						(675)
Profit before tax						30,598
Income tax expense						(5,132)
Profit for the year						25,466

Unaudited Financial Statements And Dividend Announcement For The Fourth Quarter And Full Year Ended 31 December 2016

Business segmental information (...cont'd)

BY OPERATING SEGMENTS	Transportation management services	Container depot management services	Automotive logistics management services	Warehousing and property management services	Inter-segment eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FY2016						
Assets						
Segment assets	20,078	17,315	23,986	222,928	(915)	283,392
Unallocated assets						10,843
Total assets						294,235
Liabilities						
Segment liabilities	2,610	5,476	7,569	18,539	(915)	33,279
Loans and borrowings						119,682
Income tax payable						6,197
Deferred tax liabilities						1,586
Unallocated liabilities						7,142
Total liabilities						167,886
FY2015						
Assets						
Segment assets	21,625	13,769	21,769	206,819	(698)	263,284
Unallocated assets						5,856
Total assets						269,140
Liabilities						
Segment liabilities	1,999	3,898	7,366	20,772	(698)	33,337
Loans and borrowings						118,163
Income tax payable						5,162
Deferred tax liabilities						1,338
Unallocated liabilities						7,564
Total liabilities						165,564
FY2016						
Capital expenditure	263	1,188	170	21,920	-	23,541
Unallocated capital expenditure						1,100
						24,641
Depreciation	2,411	1,240	284	5,328	-	9,263
Unallocated depreciation						310
						9,573
FY2015						
Capital expenditure	4,131	2,953	306	18,487	-	25,877
Unallocated capital expenditure						394
						26,271
Depreciation	2,531	1,840	248	4,542	-	9,161
Unallocated depreciation						309
						9,470

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

16 A breakdown of sales as follows:—

	Group		
	FY2016	FY2015	Change
	\$'000	\$'000	%
(a) Sales reported for first half year	66,616	63,089	6%
(b) Operating profit after tax reported for first half year	15,664	11,209	40%
(c) Sales reported for second half year	70,056	66,144	6%
(d) Operating profit after tax reported for second half year	16,411	14,257	15%

Unaudited Financial Statements And Dividend Announcement For The Fourth Quarter And Full Year Ended 31 December 2016

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	Latest Full Year (Recommended) \$'000	Previous Full Year (Declared) \$'000
Dividend from ordinary shares	-	8,996
Total dividend	-	8,996

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Yeow Khoon	63	Brother of the Managing Director, Edwin Tan Yeow Lam; father of the Executive Director and CEO, Tan Min Cheow, Benson.	Executive Chairman of the Company since 2010	N.A.
Tan Min Cheow, Benson	34	Son of Tan Yeow Khoon and nephew of Managing Director, Edwin Tan Yeow Lam	Executive Director (since 2013) and CEO of the Company.	N.A.
Edwin Tan Yeow Lam	57	Brother of the Executive Chairman and Controlling Shareholder, Tan Yeow Khoon; uncle of Executive Director and CEO, Tan MinCheow, Benson.	Managing Director of the Company since 2010	N.A.
Tan Kok Sian	63	Brother-in-law of Tan Yeow Khoon and Edwin Tan Yeow Lam	Director of Business Development - SH Cogent Logistics Pte Ltd (subsidiary of the Company) since 1993	N.A.

19 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

27 February 2017