

**COGENT HOLDINGS LIMITED****(Incorporated in the Republic of Singapore)  
(Company Registration Number 200710813D)****Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2012****1(a)(i) An income statement and 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 comprehensive income

	Group		Change %
	12 months ended 31.12.12 S\$'000	12 months ended 31.12.11 (Restated) ^ S\$'000	
Revenue	96,176	65,593	47%
Other operating income	541	474	14%
Cost of services	(56,441)	(40,557)	39%
Employee benefits expenses	(19,101)	(13,003)	47%
Depreciation	(5,650)	(5,200)	9%
Other operating expenses	(5,372)	(2,987)	80%
Finance costs	(191)	(270)	-29%
Share of loss of joint ventures	(219)	(322)	-32%
Profit before tax	9,743	3,728	161%
Income tax expense	(1,984)	(476)	317%
Profit for the year, representing total comprehensive income for the year attributable to owners of the Company	7,759	3,252	139%

Reclassification of utilities expenses has been made to the prior year's financial statements to enhance comparability with the current year's financial statements. The effect of the reclassification is as follows:

	Group	
	12 months ended 31.12.12 Previously reported S\$'000	12 months ended 31.12.12 After reclassification S\$'000
Revenue	65,142	65,593
Cost of services	(39,267)	(40,557)
Other operating expenses	(3,826)	(2,987)

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

	Group		Change %
	12 months ended 31.12.12 S\$'000	12 months ended 31.12.11 S\$'000	
(Loss)/Gain from disposal of property, plant and equipment	(18)	351	n/m
Interest income	89	57	56%
Allowance for doubtful trade receivables, net	(50)	(335)	-85%
Deferred income recognised	1,000	1,000	0%
Adjustments for (under)/over-provision of tax in respect of prior years	(4)	269	n/m
Interest expenses	(191)	(270)	-29%

n/m: not meaningful



COGENT HOLDINGS LIMITED

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Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2012

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	
	31.12.12 S\$'000	31.12.11 S\$'000	31.12.12 S\$'000	31.12.11 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	35,575	35,572	9,284	24,390
Trade receivables	16,454	15,053	3,704	2,548
Other receivables	3,890	4,485	1,680	1,329
Held-for-trading investments	23	11	-	-
Total current assets	55,942	55,121	14,668	28,267
<b>Non-current assets</b>				
Property, plant and equipment	49,018	24,358	8	11
Investment in subsidiaries	-	-	34,985	18,284
Investment in joint ventures	417	486	-	-
Other investment	36	36	-	-
Other receivables	2,228	-	-	-
Total non-current assets	51,699	24,880	34,993	18,295
Total assets	107,641	80,001	49,661	46,562
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Current portion of bank loans	1,007	1,636	-	-
Current portion of deferred income	1,000	1,000	-	-
Current portion of finance leases	1,187	834	-	-
Trade payables	5,530	4,106	78	101
Other payables	23,411	6,471	1,901	686
Income tax payable	2,517	1,203	5	-
Total current liabilities	34,652	15,250	1,984	787
<b>Non-current liabilities</b>				
Bank loans	1,445	2,456	-	-
Deferred income	3,000	4,000	-	-
Finance leases	1,956	1,591	-	-
Other payables	1,242	-	-	-
Provision	1,085	-	-	-
Deferred tax liabilities	492	694	-	-
Total non-current liabilities	9,220	8,741	-	-
<b>Capital and reserves</b>				
Share capital	45,092	45,092	45,092	45,092
Capital reserve	506	506	506	506
Merger reserve	(16,033)	(16,033)	-	-
Accumulated profits	34,204	26,445	2,079	177
Total equity	63,769	56,010	47,677	45,775
Total liabilities and equity	107,641	80,001	49,661	46,562

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.

	31.12.12		31.12.11	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	2,194	-	2,470	-
Amount repayable after one year	3,401	-	4,047	-

Details of any collateral:

Total bank borrowings are secured by the following:-

- Fixed charge over certain property, plant and equipment purchased with the bank borrowings; and
- Corporate guarantee.

**COGENT HOLDINGS LIMITED**(Incorporated in the Republic of Singapore)  
(Company Registration Number 200710813D)**Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2012****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	
	12 months ended 31.12.12 S\$'000	12 months ended 31.12.11 S\$'000
<b>Cash flows from operating activities:</b>		
Profit before tax	9,743	3,728
Add/(less):		
Depreciation of property, plant and equipment	5,650	5,200
Interest expense	191	270
Interest income	(89)	(57)
Dividend income	(2)	-
Allowance for doubtful trade receivables, net	50	335
Deferred income recognised	(1,000)	(1,000)
Share of loss of joint ventures	219	322
Loss/(Gain) from disposal of property, plant and equipment	18	(351)
Fair value gain on held-for-trading investment	(12)	-
Operating profit before working capital changes	14,768	8,447
Trade receivables	(1,451)	(5,614)
Other receivables	(1,633)	(1,894)
Trade payables	1,424	295
Other payables	18,182	2,106
Cash generated from operations	31,290	3,340
Income taxes paid	(872)	(1,317)
Net cash generated from operating activities	30,418	2,023
<b>Cash flows from investing activities:</b>		
Interest received	89	57
Dividend income	2	-
Investment in joint ventures	(150)	(784)
Purchase of property, plant and equipment (Note A)	(27,497)	(4,118)
Proceeds from disposal of property, plant and equipment	120	594
Net cash used in investing activities	(27,436)	(4,251)
<b>Cash flows from financing activities:</b>		
Interest paid	(191)	(270)
Dividends paid	-	(893)
Payment of shares issuance expense	-	(324)
Proceeds from issue of shares	-	17,545
Repayment of obligations under finance leases	(1,148)	(1,010)
Repayment of bank loans	(1,640)	(1,608)
Repayment of loan from a related party	-	(4,000)
Pledged deposits	143	(21)
Net cash (used in)/generated from financing activities	(2,836)	9,419
Net increase in cash and cash equivalents	146	7,191
Cash and cash equivalents at beginning of year	32,079	24,888
Cash and cash equivalents at end of year (Note B)	32,225	32,079

Note A

During FY2012, the Group made a provision of S\$1,085,000 for reinstatement cost, and acquired property, plant and equipment at an aggregate cost of S\$29,363,000 of which S\$1,866,000 were acquired under finance lease.

Note B

Cash and cash equivalents consist of the following:-

	Group	
	31.12.12 S\$'000	31.12.11 S\$'000
Cash and bank balances	35,575	35,572
Less: Pledged deposits	(3,350)	(3,493)
Cash and cash equivalents	32,225	32,079



Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2012

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**

Group	Attributable to shareholders of the Company				
	Share Capital	Merger reserve	Capital reserve	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2011	27,871	(16,033)	506	24,086	36,430
Issuance of new shares	17,545	-	-	-	17,545
New shares issuance expenses	(324)	-	-	-	(324)
Total comprehensive income for the year	-	-	-	3,252	3,252
Dividends	-	-	-	(893)	(893)
At 31 December 2011	45,092	(16,033)	506	26,445	56,010
At 1 January 2012	45,092	(16,033)	506	26,445	56,010
Total comprehensive income for the year	-	-	-	7,759	7,759
At 31 December 2012	45,092	(16,033)	506	34,204	63,769

Company	Attributable to shareholders of the Company			
	Share Capital	Capital reserve	Accumulated profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2011	27,871	506	1,568	29,945
Issuance of new shares	17,545	-	-	17,545
New shares issuance expenses	(324)	-	-	(324)
Total comprehensive income for the year	-	-	(498)	(498)
Dividends	-	-	(893)	(893)
At 31 December 2011	45,092	506	177	45,775
At 1 January 2012	45,092	506	177	45,775
Total comprehensive income for the year	-	-	1,902	1,902
At 31 December 2012	45,092	506	2,079	47,677

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.**

There was no change in the Company's share capital over the 12 months ended 31 December 2012. There are no outstanding convertibles or shares held as treasury shares as at 31 December 2012.

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.**

	31.12.12	31.12.11
Number of ordinary shares	478,500,000	478,500,000

1(d)(iv) **A statement showing all sales, transfers, disposal, 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 in the financial statements for the current reporting period compared with the audited consolidated financial statements as at 31 December 2012, a.k.a. applicable Financial Reporting Standards ("FRS"), which became effective for financial year beginning on or after 1 January 2012.

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.



## Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2012

- 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	
	12 months ended 31.12.12	12 months ended 31.12.11
Profit attributable to shareholders of the Company (S\$'000)	7,759	3,252
Weighted average number of ordinary shares in issue during the year ('000)	478,500	346,913
Basic and diluted earnings per ordinary share (cents)	1.6	0.9

The basic and diluted earnings per ordinary share for the year ended 31 December 2012 were calculated based on profit attributable to shareholders of approximately S\$7,759,000 divided by the weighted average number of ordinary shares of approximately 478,500,000 in issue during the financial 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	
	31.12.12 (cents)	31.12.11 (cents)	31.12.12 (cents)	31.12.11 (cents)
Net asset <sup>A</sup> value per ordinary share <sup>B</sup>	13.3	11.7	10.0	9.6

<sup>A</sup> Net asset refers to shareholders' funds

<sup>B</sup> Based on total number of issued shares of approximately 478,500,000.

- 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.

#### Revenue

For the financial year ended 31 December 2012 ("FY2012"), the Group chalked up revenue of S\$96.2 million, an increase of S\$30.6 million or 47% over revenue of S\$65.6 million generated in prior year ("FY2011"). The increase in revenue was driven by the following:

##### i) Business growth across its existing operating segments

The Group's Transportation Management Services segment continued to benefit from the buoyant demand for transportation services especially in the oil & gas and steel industries. Its warehousing and container depot operations also registered improvement in revenue. Revenue from the Automotive Logistics Management Services segment increased, driven largely by higher contribution from the vehicle storage operations.

##### ii) Maiden contribution from Property Management Services segment

Contribution from Property Management Services (formerly referred to as Space Management Services) segment commenced since 1 March 2012.

#### Other operating income

The Group's other operating income for the year was 14% higher than that of prior year. The increase was mainly attributable to the increase in interest income.

#### Cost of services

In tandem with the increase in revenue, the Group's cost of services rose S\$15.9 million, or 39%, from S\$40.6 million in FY2011 to S\$56.4 million in FY2012. The increase in cost of services factored in the new costs incurred at the newly commenced operations of Property Management Services segment.

#### Expenses

Employee benefits expenses rose S\$6.1 million, or 47%, from S\$13.0 million in FY2011 to S\$19.1 million in FY2012. The increase was largely due to the following:

- New headcount for the operations at Property Management Services segment;
- Increased headcount for the existing logistics operations, notably the Transportation Management Services segment and container depot operations;
- Increased driver trip incentives incurred, in line with the higher revenue from Transportation Management Services; and
- Increased staff bonus.

Depreciation charges increased by S\$0.5 million, or 9%, from S\$5.2 million to S\$5.7 million. The increase arose largely from renovation works carried out for Property Management Services segment, and purchase of additional prime movers during the year.

Other operating expenses increased by S\$2.4 million, or 80%, from S\$3.0 million to S\$5.4 million. The increase was mainly attributable to the new costs incurred by the Property Management Services operations.

Finance costs decreased by S\$0.1 million, or 29%, largely due to repayment of long term bank loans and finance leases.



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Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2012

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Profitability

The Group's net profit after tax increased by S\$4.5 million, or 139%, from S\$3.3 million in FY2011 to S\$7.8 million in FY2012.

The improved profit was mainly led by significant earnings growth at the Transportation Management Services and Automotive Logistics Management Services segments coupled with maiden contribution from the Property Management Services segment. The increase in earnings was, however, mitigated by weaker performance in the Warehousing and Container Depot Management Services segment due to higher operating overheads.

Assets and liabilities

Current assets increased by S\$0.8 million, or 1%, from S\$55.1 million to S\$55.9 million as at 31 December 2012. The increase was largely due to the increase of S\$1.4 million, or 9%, in trade receivables balances, which was in line with the growth in revenue. The increase in current asset was, however, offset by a decrease of S\$0.6 million, or 13%, in other receivables.

Non-current assets increased by S\$26.8 million, or 108%, from S\$24.9 million to S\$51.7 million as at 31 December 2012 mainly due to the following:

- i) Increase of S\$24.7 million in net book value of property, plant and equipment, arising largely from the progress in the construction of integrated logistics hub, acquisition of new vehicles, and renovation costs; and
- ii) Increase of S\$2.2 million in other receivables in respect of prepayments and trade discounts granted to customers.

Current liabilities increased by S\$19.4 million, or 127%, from S\$15.3 million to S\$34.7 million as at 31 December 2012. The increase was mainly due to the following:

- i) Increase of S\$16.9 million in other payables, mainly in relation to the increase in rental deposits and accrual for construction costs.
- ii) Increase of S\$1.4 million in trade payables, largely attributable to the operations at the Property Management Services segment; and
- iii) Increase of S\$1.3 million in income tax payable.

Non-current liabilities increased by S\$0.5 million, or 5%, from S\$8.7 million to S\$9.2 million as at 31 December 2012. The increase was largely due to the following:

- i) Increase in other payables (non-current) of S\$1.2 million in respect of trade concession received;
  - ii) Provision of S\$1.1 million made for reinstatement costs;
- offset by S\$1.0 million of loan repayments and S\$1.0 million of deferred income recognised.

Cash flows

During FY2012, the Group generated net cash inflows of S\$0.1 million, increasing the cash and cash equivalents from S\$32.1 million to S\$32.2 million as at 31 December 2012.

Net cash generated from operating activities was S\$30.4 million in FY2012 as compared to S\$2.0 million in FY2011. The improvement was mainly due to higher net operating profit coupled with the improved working capital movement during FY2012.

Net cash used in investing activities was S\$27.4 million in FY2012 as compared to S\$4.3 million during FY2011. The increase largely stems from the significant cash used in constructing an integrated logistics hub and the renovation works carried out at the Property Management Services segment during FY2012.

Net cash used in financing activities was S\$2.8 million in FY2012 as compared to S\$9.4 million of net cash generated during FY2011. Financing activities in prior year include a one-time rights issue to raise net proceeds of S\$17.2 million, offset by repayments of finance leases and loans.

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

Not applicable.

**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.**

Singapore's economy slowed to 1.3 per cent in 2012 from 5.2 per cent in 2011, mainly due to weakness in the externally-oriented sectors. For 2013, the Ministry of Trade and Industry (MTI) is expecting growth of between 1.0 and 3.0 per cent as growth in the global economy is likely to remain subdued despite macroeconomic conditions stabilising in recent months.

In taking on challenges posed by possible economic slowdown, the Group shall work towards fortifying its core earnings base whilst cautiously pursuing avenues that could optimally position the Group for growth opportunities. On the warehousing and container depot operations, the construction of the integrated logistics hub at Tanjong Kling is on track. The Group is confident that the hub, upon its completion, should bring improved effectiveness and efficiency to its logistics operations going forward.



## Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2012

## 11. Dividend

**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on? Yes.

Name of dividend	First and Final Dividend
Dividend type	Cash
Dividend amount per share	0.2 cent per share
Tax rate	Tax exempt (one-tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

**(c) Date payable**

To be announced at a later date.

**(d) Books closure date**

To be announced at a later date.

## 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.

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
<u>SH Design &amp; Build Pte Ltd</u>		
- Construction of integrated logistics hub	-	(17,270)
- Purchase of renovation services	(2,100)	Not applicable



PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Segmental Revenue and Results

BY INDUSTRY SEGMENTS	Transportation management services	Warehousing and container depot management services	Automotive logistics management services	Property management services ^	Inter-segment eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY2012</b>						
<b>Revenue</b>						
External revenue	30,470	36,155	18,864	10,687	-	96,176
Inter-segment revenue	745	1,902	486	-	(3,133)	-
<b>Total revenue</b>	<b>31,215</b>	<b>38,057</b>	<b>19,350</b>	<b>10,687</b>	<b>(3,133)</b>	<b>96,176</b>
Segment depreciation	1,901	2,753	224	282	-	5,160
Unallocated depreciation						490
						<b>5,650</b>
Segment profit	3,450	2,273	2,059	2,965	-	10,747
Finance costs						(191)
Share of loss of joint ventures						(219)
Corporate expenses						(594)
<b>Profit before tax</b>						<b>9,743</b>
Income tax expense						(1,984)
<b>Profit for the year</b>						<b>7,759</b>
<b>Assets and liabilities</b>						
Segment assets	24,247	55,846	9,517	13,736	(6,761)	96,585
Investment in joint ventures						417
Unallocated assets						10,639
<b>Total assets</b>						<b>107,641</b>
Segment liabilities	6,968	14,982	9,346	8,755	(6,761)	33,290
Loan and borrowings						5,595
Income tax payable						2,517
Deferred tax liabilities						492
Unallocated liabilities						1,978
<b>Total liabilities</b>						<b>43,872</b>
<b>FY2011</b>						
<b>Revenue</b>						
External revenue	24,694	32,823	8,076	-	-	65,593
Inter-segment revenue	833	2,306	47	-	(3,186)	-
<b>Total revenue</b>	<b>25,527</b>	<b>35,129</b>	<b>8,123</b>	<b>-</b>	<b>(3,186)</b>	<b>65,593</b>
Segment depreciation	1,614	2,914	215	-	-	4,743
Unallocated depreciation						457
						<b>5,200</b>
Segment profit / (loss)	1,674	3,055	(114)	-	-	4,615
Finance costs						(270)
Share of loss of joint ventures						(322)
Corporate expenses						(295)
<b>Profit before tax</b>						<b>3,728</b>
Income tax expense						(476)
<b>Profit for the year</b>						<b>3,252</b>
<b>Assets and liabilities</b>						
Segment assets	19,402	37,015	5,736	-	(7,976)	54,177
Investment in joint ventures						486
Unallocated assets						25,338
<b>Total assets</b>						<b>80,001</b>
Segment liabilities	5,286	12,202	4,534	-	(7,976)	14,046
Loan and borrowings						6,517
Income tax payable						1,203
Deferred tax liabilities						694
Unallocated liabilities						1,531
<b>Total liabilities</b>						<b>23,991</b>

^ Formerly referred to as Space Management Services.

Other than a joint venture, the Group's entire operations were carried out within the geographical location of Singapore.



**COGENT HOLDINGS LIMITED**(Incorporated in the Republic of Singapore)  
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As explained under item 8

**16 A breakdown of sales as follows:**

	Group		
	FY2012 S\$'000	FY2011 S\$'000	Change %
(a) Sales reported for first half year	42,751	30,387	41%
(b) Operating profit after tax reported for first half year	2,446	449	445%
(c) Sales reported for second half year	53,425	35,206	52%
(d) Operating profit after tax reported for second half year	5,313	2,803	90%

**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) S\$'000	Previous Full Year (Declared) S\$'000
Dividend from ordinary shares	957	-
Dividend from preference shares	-	-
<b>Total dividend</b>	<b>957</b>	<b>-</b>

**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**

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	59	Brother of the Managing Director, Edwin Tan Yeow Lam	Executive Chairman and CEO of the Company, since year 2010	N.A
Edwin Tan Yeow Lam	53	Brother of the Executive Chairman, CEO and Controlling Shareholder, Tan Yeow Khoon	Managing Director of the Company, since year 2010	N.A
Tan Kok Sian	59	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 year 1993	N.A
Tan Min Cheow, Benson	30	Son of Tan Yeow Khoon and nephew of Edwin Tan Yeow Lam	Group General Manager of the Company, since year 2010	N.A

**19 Use of proceeds from IPO and Rights Issue**

Intended Use	Balance as at 31.12.2011 S\$'million	Change in use of funds S\$'million	Amount utilised S\$'million	Balance as at 31.12.2012 S\$'million
Proceeds from IPO:				
a) For expansion of container depot operations and warehousing space	5.2	2.0	(7.2)	-
b) For expansion of vehicle logistics operations	2.0	(2.0)	-	-
	<b>7.2</b>	<b>-</b>	<b>(7.2)</b>	<b>-</b>
Proceeds from Rights Issue:				
For construction of integrated logistics hub	17.2	-	(4.6)	12.6

BY ORDER OF THE BOARD

Tan Yeow Lam  
Managing Director  
28 February 2013