

**COGENT HOLDINGS LIMITED****(Incorporated in the Republic of Singapore)
(Company Registration Number 200710813D)****Unaudited Full Year Financial Statements and Dividend Announcement for the Period Ended 31 December 2013**

- 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 comprehensive income

	Group		Change
	12 months ended 31.12.13	12 months ended 31.12.12	
	\$'000	\$'000	%
Revenue	112,839	96,176	17%
Other operating income	1,130	541	109%
Cost of services	(61,275)	(56,441)	9%
Employee benefits expenses	(21,579)	(19,101)	13%
Depreciation	(6,501)	(5,650)	15%
Other operating expenses	(6,230)	(5,372)	16%
Finance costs	(131)	(191)	-31%
Share of loss of joint ventures	(216)	(219)	-1%
Profit before tax	18,037	9,743	85%
Income tax expense	(2,908)	(1,984)	47%
Profit for the year, representing total comprehensive income for the period attributable to owners of the Company	15,129	7,759	95%

- 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 31.12.13	12 months ended 31.12.12	
	\$'000	\$'000	%
Gain/(Loss) from disposal of property, plant and equipment	126	(18)	n/m
Interest income	52	89	-42%
Allowance for doubtful debts and bad debts written off, net	(13)	(50)	-74%
Deferred income	1,007	1,000	1%
Adjustment for over-provision/(under) of tax in respect of prior year	301	(4)	n/m
Interest on borrowings	(131)	(191)	-31%

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	
	31.12.13 \$'000	31.12.12 \$'000	31.12.13 \$'000	31.12.12 \$'000
ASSETS				
Current assets				
Cash and bank balances	47,278	35,575	7,325	9,284
Trade receivables	16,277	16,454	6,515	3,704
Other receivables	3,755	3,890	7,794	1,680
Held-for-trading investments	24	23	-	-
Total current assets	67,334	55,942	21,634	14,668
Non-current assets				
Property, plant and equipment	124,252	49,018	6	8
Investment in subsidiaries	-	-	34,985	34,985
Investment in joint ventures	201	417	-	-
Other investment	36	36	-	-
Other receivables	1,325	2,228	-	-
Total non-current assets	125,814	51,699	34,991	34,993
Total assets	193,148	107,641	56,625	49,661
LIABILITIES AND EQUITY				
Current liabilities				
Current portion of bank loans	2,231	1,007	-	-
Current portion of deferred income	1,021	1,000	-	-
Current portion of finance leases	1,422	1,187	-	-
Trade payables	7,288	5,530	97	78
Other payables	42,032	21,714	2,709	1,901
Provision for reinstatement costs	300	-	-	-
Income tax payable	3,245	2,517	1	5
Total current liabilities	57,539	32,955	2,807	1,984
Non-current liabilities				
Bank loans	48,263	1,445	-	-
Deferred income	2,003	3,000	-	-
Finance leases	1,972	1,956	-	-
Other payables	3,865	2,939	-	-
Provision for reinstatement costs	1,050	1,085	-	-
Deferred tax liabilities	515	492	-	-
Total non-current liabilities	57,668	10,917	-	-
Capital and reserves				
Share capital	45,092	45,092	45,092	45,092
Capital reserve	506	506	506	506
Merger reserve	(16,033)	(16,033)	-	-
Accumulated profits	48,376	34,204	8,220	2,079
Total equity	77,941	63,769	53,818	47,677
Total liabilities and equity	193,148	107,641	56,625	49,661



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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**

	31.12.13		31.12.12	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	3,653	-	2,194	-
Amount repayable after one year	50,235	-	3,401	-

Details of any collateral:

Total bank borrowings are secured by the following:-

- a first mortgage over certain properties of a subsidiary;
- fixed and floating charge over all 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 ("Property");
- an assignment of the rights, interests and benefits arising under the insurance policies relating to the construction of the Property; and
- corporate guarantee

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 31.12.13 \$'000	12 months ended 31.12.12 \$'000
Cash flows from operating activities:		
Profit before tax	18,037	9,743
Add/(less):		
Depreciation of property, plant and equipment	6,501	5,650
Interest expense	131	191
Interest income	(52)	(89)
Dividend income	(1)	(2)
Allowance for doubtful debts and bad debts written off, net	13	50
Deferred income	(1,000)	(1,000)
Share of loss of joint ventures	216	219
(Gain)/Loss from disposal of property, plant and equipment	(126)	18
Fair value gain on held-for-trading investment	(1)	(12)
Operating profit before working capital changes	23,718	14,768
Trade receivables	164	(1,451)
Other receivables	1,038	(1,633)
Trade payables	1,758	1,424
Other payables	21,268	18,182
Cash generated from operations	47,946	31,290
Income taxes paid	(2,158)	(872)
Net cash generated from operating activities	45,788	30,418
Cash flows from investing activities:		
Interest received	52	89
Dividend income	1	2
Investment in joint ventures	-	(150)
Purchase of property, plant and equipment (Note A)	(31,028)	(27,497)
Proceeds from disposal of property, plant and equipment	333	120
Net cash used in investing activities	(30,642)	(27,436)
Cash flows from financing activities:		
Interest paid	(130)	(191)
Dividends paid	(957)	-
Repayment obligations under finance leases	(1,348)	(1,148)
Repayment of bank loans	(1,008)	(1,640)
Pledged deposits	2,173	143
Net cash used in financing activities	(1,270)	(2,836)



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Consolidated statement of cash flows (... cont'd)

	Group	
	12 months ended 31.12.13 \$'000	12 months ended 31.12.12 \$'000
Net increase in cash and cash equivalents	13,876	146
Cash and cash equivalents at beginning of year	32,225	32,079
Cash and cash equivalents at end of year (Note B)	<u>46,101</u>	<u>32,225</u>

Note A

During FY2013, the Group made a net additional provision of \$265,000 for reinstatement cost and acquired property, plant and equipment at an aggregate cost of \$81,677,000 of which \$49,050,000 were acquired under term loan and \$1,599,000 under finance leases. Cash payment of \$31,028,000 were made to purchase property, plant and equipment.

Note B

Cash and cash equivalents consist of the following:-

	Group	
	31.12.13 \$'000	31.12.12 \$'000
Cash and bank balances	47,278	35,575
Less: Pledged deposits	(1,177)	(3,350)
Cash and cash equivalents	<u>46,101</u>	<u>32,225</u>

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 \$'000	Merger reserve \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total \$'000
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	<u>45,092</u>	<u>(16,033)</u>	<u>506</u>	<u>34,204</u>	<u>63,769</u>
At 1 January 2013	45,092	(16,033)	506	34,204	63,769
Total comprehensive income for the year	-	-	-	15,129	15,129
Transactions with owners, recognised directly in equity					
Dividends	-	-	-	(957)	(957)
At 31 December 2013	<u>45,092</u>	<u>(16,033)</u>	<u>506</u>	<u>48,376</u>	<u>77,941</u>

Company

	Attributable to shareholders of the Company			
	Share Capital \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total \$'000
At 1 January 2012	45,092	506	177	45,775
Total comprehensive income for the year	-	-	1,902	1,902
At 31 December 2012	<u>45,092</u>	<u>506</u>	<u>2,079</u>	<u>47,677</u>
At 1 January 2013	45,092	506	2,079	47,677
Total comprehensive income for the year	-	-	7,098	7,098
Transactions with owners, recognised directly in equity				
Dividends	-	-	(957)	(957)
	<u>45,092</u>	<u>506</u>	<u>8,220</u>	<u>53,818</u>

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 for the 12 months ended 31 December 2013. There are no outstanding convertibles or shares held as treasury shares as at 31 December 2013.



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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.

	31.12.13	31.12.12
Number of ordinary shares	<u>478,500,000</u>	<u>478,500,000</u>

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
N.A.

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).

N.A.

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

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2012, except for the adoption of the new and revised Financial Reporting Standards (FRS) which become effective for the financial year beginning on or after 1 January 2013.

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	
	12 months ended 31.12.13	12 months ended 31.12.12
Profit attributable to shareholders of the Company (\$'000)	15,129	7,759
Weighted average number of ordinary shares in issue during the year ('000)	478,500	478,500
Basic and diluted earnings per ordinary share (cents)	<u>3.16</u>	<u>1.62</u>

The basic and diluted earnings per ordinary share for the year ended 31 December 2013 has been calculated based on profit attributable to shareholders of approximately \$15,129,000 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	
	31.12.13 (cents)	31.12.12 (cents)	31.12.13 (cents)	31.12.12 (cents)
Net asset ^A value per ordinary share ^B	<u>16.29</u>	<u>13.30</u>	<u>11.25</u>	<u>10.00</u>

^A Net asset refers to shareholders' funds

^B Based on the total number of issued shares of approximately of 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.

Revenue

For the financial year ended 31 December 2013 ("FY2013"), the Group reported revenue of \$112.8 million, an increase of \$16.7 million or 17% over that of prior financial year ("FY2012"). The increase in revenue was led by the Group's Property Management Services segment of which revenue grew by \$11.6 million or 108%, from \$10.7 million to \$22.3 million in FY2013. The business segment benefitted from healthy growth in occupancy level over a full 12-month period in FY2013, which was longer than the 10-month period of operations in FY2012. The Warehousing and Container Depot Management Services segment had also generated higher revenue of \$40.6 million in FY2013 - an increase of \$2.6 million, or 7%, over that of FY2012, driven largely by an increase in cargo volume and container throughput handled. The Automotive Logistics Management Services segment delivered revenue of \$21.6 million, an increase of \$2.2 million, or 11%, from that of FY2012, chiefly due to increased business in vehicle storage. On the other hand, the Group's Transportation Management Services segment generated revenue of \$30.5 million in FY2013 - a decrease of \$0.7 million or 2%, as a result of moderate slowdown in trade volume.

Other operating income

The Group's other operating income increased by \$0.6 million, or 109%, from \$0.5 million to \$1.1 million in FY2013. The increase was largely attributable to foreign exchange gain, monetary award for success in The Next Generation Container Port (NGCP) Challenge, insurance claims and forfeiture of customers' deposits.

Cost of services

The Group's cost of services increased by \$4.8 million, or 9%, from \$56.4 million to \$61.3 million in FY2013. The increase was largely due to the following:

- increase in rental and utility costs attributable to 12 months' operations at The Grandstand during FY2013 (FY2012: 10 months' operations); and
- increase in rental cost at certain warehousing facilities.

Expenses

Employee benefits expenses increased by \$2.5 million, or 13%, from \$19.1 million to \$21.6 million in FY2013. The increase was mainly due to higher provision for profit-based bonus, 12 months of operations at The Grandstand during FY2013 (FY2012: 10 months), and increase in employee head count.

Depreciation charges increased by \$0.9 million, or 15%, from \$5.7 million to \$6.5 million. The increase was largely attributable to depreciation on renovation works completed at The Grandstand.

Other operating expenses increased by \$0.9 million, or 16%, from \$5.4 million to \$6.2 million. The increase was mainly due to the increase in repair and maintenance of business premises.

Finance cost decreased by 31% due to further repayment of bank term loans and finance leases.

Profitability

For the financial year ended 31 December 2013, the Group's net profit after tax increased by \$7.3 million, or 95%, from \$7.8 million to \$15.1 million. The improved bottom line was driven by stronger performance delivered by most of the Group's core operations, notably the Warehousing and Container Depot Management Services segment, Automotive Logistics Management Service segment and the Property Management Service segment. The Transportation Management Service segment reported lower profit on the back of decreased revenue and increased operating overheads.

Assets and liabilities

Current assets increased by \$11.4 million, or 20%, from \$55.9 million as at 31 December 2012 to \$67.3 million as at 31 December 2013. The increase was largely due to increase of \$11.7 million in cash and bank balance, offset by decrease of \$0.3 million in trade receivables and other receivables.

Non-current assets increased by \$74.1 million, or 143%, from \$51.7 million as at 31 December 2012 to \$125.8 million as at 31 December 2013. The net increase resulted mainly from the following:

- increase of \$75.2 million in property, plant and equipment largely due to \$77.2 million cost invested in constructing the integrated logistics hub, offset by depreciation charges;
- decrease of \$0.9 million in non-current other receivable mainly due to amortization of prepayments and trade discounts granted to customers; and
- decrease of \$0.2 million in investment in joint ventures due to share of losses incurred by joint ventures during FY2013.

Current liabilities increased by \$24.6 million, or 75%, from \$33.0 million as at 31 December 2012 to \$57.5 million as at 31 December 2013. The increase was mainly due to following:

- increase of \$20.3 million in other payables due to increase in cost accrued for integrated logistics hub, rental deposits, advanced payments received from customers, and provision for staff bonus;
- increase of \$1.8 million in trade payables due to decrease in advance billing from vendors;
- increase of \$1.2 million in current portion of bank loans; and
- increase in \$0.7 million in income tax payable.



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Non-current liabilities increased by \$46.8 million, or 428%, from \$10.9 million as at 31 December 2012 to \$57.7 million as at 31 December 2013. The increase was largely due to following:

- increase of \$46.8 million in bank loan (non-current portion) due to increase in loan drawdown to finance the construction of integrated logistics hub, offset by repayment of other term loan;
- increase of \$0.9 million in other payable (non-current portion) was due to retention sum in respect of the construction of integrated logistics hub; and offset by
- decrease of \$1.0 million in deferred income as a result of amortization in FY2013

Cash flows

During the FY2013, the Group’s Cash and cash equivalents increased by \$13.9 million from \$32.2 million as at 31 December 2012 to \$46.1 million as at 31 December 2013.

Net cash generated from operating activities was \$45.8 million in FY2013 as compared with \$30.4 million in FY2012. The improvement was due to higher net operating profit and improved working capital movement in FY2013.

Net cash used in investing activities was \$30.6 million in FY2013 as compared with \$27.4 million in FY2012. The increase was largely due to acquisition of new prime movers and cost in the construction of the integrated logistics hub.

Net cash used in financing activities was \$1.3 million in FY2013 as compared with \$2.8 million in FY2012. The decrease was mainly due to full repayment of a bank loan during first half of FY2013 and the release of \$2.0 million of pledged deposit, offset by dividend payment of \$1.0 million and higher finance lease repayment.

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

N.A.

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 integrated logistics hub at Buroh Crescent is at an advanced stage of completing its Phase 1 construction, and is slated to commence warehousing operations in 2014.

Barring any unusual development in the global economy, the Group remains cautiously optimistic of its future growth.

**11. If a decision regarding dividend has been made,
(a) Whether an interim (final) ordinary dividend has been declared (recommended);**

Name of dividend	First and Final Dividend
Dividend type	Cash
Dividend amount per share	1.26 cent per share
Tax rate	Tax exempt (one-tier)

Previous corresponding period

Name of dividend	First and Final Dividend
Dividend type	Cash
Dividend amount per share	0.20 cent per share
Tax rate	Tax exempt (one-tier)

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

N.A.

(d) The date the dividend is payable.

To be announced at a later date

(e) 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.

To be announced at a later date

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

N.A.



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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)
	\$'000	\$'000
Construction of integrated logistics hub - SH Design & Build Pte Ltd	-	(73,413) ^
Fee paid for use of parking facility - SH Design & Build Pte Ltd	(185)	N.A.
Income earned from provision of transportation logistics services - SH Design & Build Pte Ltd	130	N.A.
- Asia Pacific Wine Hub Pte Ltd	4	N.A.
Income from office rental and utility recovery - SH Design & Build Pte Ltd	52	N.A.
- Soon Hock Investment Group Pte Ltd	57	N.A.
- Phoenix Wines Pte Ltd	9	N.A.

^ This relates to a contract awarded to SH Design & Build Pte Ltd for the design and construction of the integrated logistics hub at Tanjong Kling Road. The award of the contract was approved by shareholders in an Extraordinary General Meeting held on 27 June 2012.



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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 statements, with comparative information for the immediately preceding year.**

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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>FY2013</u>						
Revenue						
External revenue	29,934	39,650	20,958	22,297	-	112,839
Inter-segment revenue	581	980	600	-	(2,161)	-
Total revenue	30,515	40,630	21,558	22,297	(2,161)	112,839
Segment depreciation	1,844	2,645	226	1,401	-	6,116
Unallocated depreciation						385
						6,501
Segment profit	2,660	4,128	4,547	7,276	-	18,611
Finance costs						(131)
Share of loss of joint ventures						(216)
Corporate expenses						(227)
Profit before tax						18,037
Income tax expense						(2,908)
Profit for the year						15,129
Assets and liabilities						
Segment assets	25,450	135,519	12,263	20,409	(9,153)	184,488
Investment in joint ventures						201
Unallocated assets						8,459
Total assets						193,148
Segment liabilities	6,919	34,949	8,731	13,307	(9,153)	54,753
Loan and borrowings						53,888
Income tax payable						3,245
Deferred tax liabilities						515
Unallocated liabilities						2,806
Total liabilities						115,207
<u>FY2012</u>						
Revenue						
External revenue	30,470	36,155	18,864	10,687	-	96,176
Inter-segment revenue	745	1,902	486	-	(3,133)	-
Total revenue	31,215	38,057	19,350	10,687	(3,133)	96,176
Segment depreciation	1,901	2,753	224	282	-	5,160
Unallocated depreciation						490
						5,650
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)
Profit before tax						9,743
Income tax expense						(1,984)
						7,759
Assets and liabilities						
Segment assets	24,247	55,846	9,517	13,736	(6,761)	96,585
Investment in joint ventures						417
Unallocated assets						10,639
Total assets						107,641
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
Total liabilities						43,872

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



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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.

As explained under item 8

16 A breakdown of sales as follows:

	Group		
	FY2013 \$'000	FY2012 \$'000	Change %
(a) Sales reported for first half year	56,436	42,751	32%
(b) Operating profit after tax reported for first half year	7,318	2,446	199%
(c) Sales reported for second half year	56,403	53,425	6%
(d) Operating profit after tax reported for second half year	7,811	5,313	47%

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 Year (Recommended) \$'000	Full Year (Declared) \$'000	Previous Full Year (Declared) \$'000
Dividend from ordinary shares	6,029		957
Dividend from preference shares	-		-
Total dividend	6,029		957

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	60	Brother of the Managing Director, Edwin Tan Yeow Lam; father of the Deputy CEO and Executive Director, Tan Min Cheow, Benson.	Executive Chairman and CEO of the Company, since year 2010	N.A.
Edwin Tan Yeow Lam	54	Brother of the Executive Chairman, CEO and Controlling Shareholder, Tan Yeow Khoon; uncle of Deputy CEO and Executive Director, Tan Min Cheow, Benson.	Managing Director of the Company, since year 2010	N.A.
Tan Kok Sian	60	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	31	Son of Tan Yeow Khoon and nephew of Edwin Tan Yeow Lam	Deputy CEO and Executive Director of the Company, since year 2013	Benson Tan is responsible for overseeing the business operations of the Company and its subsidiaries.

BY ORDER OF THE BOARD

Tan Yeow Khoon
Executive Chairman and CEO
27 February 2014