

Unaudited Financial Statements For The Third Quarter And Nine-month Period Ended 30 September 2015

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
	30.09.15	30.09.14		30.09.15	30.09.14	
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	32,836	32,091	2%	95,925	87,912	9%
Other operating income	532	416	28%	1,485	1,629	-9%
Operating expenses						
- Employee benefits expenses	(6,885)	(6,255)	10%	(19,833)	(17,019)	17%
- Depreciation	(2,422)	(2,035)	19%	(7,196)	(5,536)	30%
- Rentals on leased premises	(6,858)	(7,567)	-9%	(20,940)	(23,749)	-12%
- Amortisation of deferred income arising from sale and leaseback	250	250	0%	750	750	0%
- Contract services	(2,649)	(2,707)	-2%	(7,743)	(7,444)	4%
- Fuel and utilities	(1,837)	(2,271)	-19%	(5,504)	(6,633)	-17%
- Storage and handling charges	(837)	(1,267)	-34%	(2,782)	(3,415)	-19%
- Repair and maintenance	(950)	(1,135)	-16%	(2,922)	(3,271)	-11%
- Hire of vehicle and equipment	(311)	(229)	36%	(933)	(738)	26%
- Others	(1,996)	(1,559)	28%	(6,402)	(5,431)	18%
	(24,495)	(24,775)	-1%	(73,505)	(72,486)	1%
	8,873	7,732	15%	23,905	17,055	40%
Finance costs	(761)	(414)	84%	(2,236)	(506)	342%
Share of loss of joint ventures	-	(2)	n/m	-	(69)	n/m
Profit before tax	8,112	7,316	11%	21,669	16,480	31%
Income tax expense	(1,186)	(984)	21%	(3,534)	(2,693)	31%
Profit for the period, net of tax	6,926	6,332	9%	18,135	13,787	32%
Other comprehensive loss:						
Items that may be reclassified subsequently to profit or loss						
Exchange difference on translation of subsidiaries, representing other comprehensive loss for the period, net of tax	(376)	-	n/m	(571)	-	n/m
Profit attributable to the owners of the company	6,926	6,332	9%	18,135	13,787	32%
Total comprehensive income attributable to the owners of the company	6,550	6,332	3%	17,564	13,787	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 is arrived at after crediting/(charging) the following:

	Group			Group		
	3 months ended		Change	9 months ended		Change
	30.09.15	30.09.14		30.09.15	30.09.14	
	\$'000	\$'000	%	\$'000	\$'000	%
71130 Gain from disposal of property, plant and equipment, net of tax	328	81	305%	380	686	-45%
Bargain purchase gain	-	9	n/m	-	29	n/m
71170 Government grant	71	86	-17%	622	455	37%
71210/71 Interest income	56	17	229%	161	45	258%
77149/7 Writeback of/(Allowance for) doubtful debts, net	5	(5)	n/m	7	(13)	n/m
=finance Interest on borrowings	(761)	(414)	84%	(2,236)	(506)	342%
Gain from foreign exchange	22	4	450%	18	4	350%
Adjustment for (under)/over provision of tax in respect of prior year	-	-	n/m	(6)	75	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	
	30.09.15	31.12.14	30.09.15	31.12.14
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and bank balances	45,420	53,442	1,828	4,859
Trade receivables	16,595	16,809	11,747	9,723
Other receivables	3,723	3,173	269	18,159
Held-for-trading investments	27	25	-	-
Total current assets	65,765	73,449	13,844	32,741
Non-current assets				
Property, plant and equipment	183,669	187,876	485	699
Investment in subsidiaries	-	-	36,084	34,984
Other investment	36	36	-	-
Other receivables	3,478	1,903	-	-
Total non-current assets	187,183	189,815	36,569	35,683
Total assets	252,948	263,264	50,413	68,424
LIABILITIES AND EQUITY				
Current liabilities				
Current portion of bank loans	7,885	7,601	-	-
Current portion of deferred income	1,003	1,022	-	-
Current portion of finance leases	1,360	3,198	-	-
Trade payables	6,283	5,725	142	108
Other payables	26,720	29,770	3,615	3,101
Provision for reinstatement costs	1,100	350	-	-
Income tax payable	3,475	3,971	-	-
Total current liabilities	47,826	51,637	3,757	3,209
Non-current liabilities				
Bank loans	104,379	105,907	-	-
Deferred income	250	1,000	-	-
Finance leases	2,004	6,593	-	-
Provision for reinstatement costs	1,180	700	-	-
Deferred tax liabilities	1,172	862	-	-
Total non-current liabilities	108,985	115,062	-	-
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	(576)	(5)	-	-
Accumulated profits	67,148	67,005	1,058	19,617
Total equity	96,137	96,565	46,656	65,215
Total liabilities and equity	252,948	263,264	50,413	68,424

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

	30.09.15		31.12.14	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	9,245	-	10,799	-
Amount repayable after one year	106,383	-	112,500	-

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 30.09.15 \$'000	30.09.14 \$'000	9 months ended 30.09.15 \$'000	30.09.14 \$'000
Operating activities				
Profit before tax	8,112	7,316	21,669	16,480
Adjustments for:				
Depreciation	2,422	2,035	7,196	5,536
Interest expense	761	414	2,236	506
Interest income	(56)	(17)	(161)	(45)
Dividend income from held-for-trading investments	-	-	(1)	-
(Write back)/allowance for doubtful debts, net	(5)	5	(7)	13
Deferred income recognised	(254)	(250)	(769)	(750)
Share of loss of joint ventures	-	2	-	69
Bargain purchase gain	-	(9)	-	(29)
Gain from disposal of property, plant and equipment	(328)	(81)	(380)	(686)
Fair value gain on held-for-trading investment	(1)	-	(2)	(3)
Operating cash flows before movements in working capital	10,651	9,415	29,781	21,091
Trade receivables	(1,267)	(668)	221	(1,926)
Other receivables	488	(98)	(564)	(893)
Trade payables	209	384	558	(2,023)
Other payables	3,493	796	1,917	(2,501)
Cash generated from operations	13,574	9,829	31,913	13,748
Income tax paid	(1,906)	(1,598)	(3,720)	(2,923)
Net cash from operating activities	11,668	8,231	28,193	10,825
Investing activities				
Interest received	38	17	129	45
Dividend income from held-for-trading investments	-	-	1	-
Net cash inflow from acquisition of subsidiaries	-	33	-	24
Purchase of property, plant and equipment	(4,019)	(3,113)	(6,507)	(9,253)
Prepayment for land lease rights	-	-	(1,787)	-
Proceeds from disposal of property, plant and equipment	493	184	739	816
Net cash used in investing activities	(3,488)	(2,879)	(7,425)	(8,368)
Financing activities				
Interest paid	(779)	(653)	(2,289)	(1,586)
Dividends paid	-	-	(17,992)	(6,029)
Repayment of obligation under finance leases	(811)	(404)	(2,601)	(1,275)
Repayment of bank loans	(1,970)	-	(5,905)	(1,445)
Pledged deposits	-	-	-	403
Net cash used in financing activities	(3,560)	(1,057)	(28,787)	(9,932)
Net increase/(decrease) in cash and cash equivalents	4,620	4,295	(8,019)	(7,475)
Effect of currency translation on cash and cash equivalents	8	-	(4)	-
Cash and cash equivalents at beginning of period	39,999	34,331	52,650	46,101
Cash and cash equivalents at end of period (Note A)	44,627	38,626	44,627	38,626

Note A

Cash and cash equivalents consist of the following:-

	Group		Group	
	30.09.15 \$'000	30.09.14 \$'000	30.09.15 \$'000	30.09.14 \$'000
Cash and bank balances	45,420	39,400	45,420	39,400
Less: Pledged deposits	(793)	(774)	(793)	(774)
Cash and cash equivalents	44,627	38,626	44,627	38,626

Unaudited Financial Statements For The Third Quarter And Nine-month Period Ended 30 September 2015

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	
3QFY14 - Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2014	45,092	(16,033)	506	-	49,802	79,367
Profit for the period, representing total comprehensive income for the period	-	-	-	-	6,332	6,332
At 30 September 2014	45,092	(16,033)	506	-	56,134	85,699
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

3QFY14 - Company

At 1 July 2014
Loss for the period, representing total comprehensive loss for the period
At 30 September 2014

Attributable to shareholders of the Company			
Share capital	Capital reserve	Accumulated profits	Total
\$'000	\$'000	\$'000	\$'000
45,092	506	1,990	47,588
-	-	(171)	(171)
45,092	506	1,819	47,417

3QFY15 - Company

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

45,092	506	1,286	46,884
-	-	(228)	(228)
45,092	506	1,058	46,656

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	
9MFY14 - Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2014	45,092	(16,033)	506	-	48,376	77,941
Profit for the period, representing total comprehensive income for the period	-	-	-	-	13,787	13,787
Dividends, representing total transactions with owners, recognised directly in equity	-	-	-	-	(6,029)	(6,029)
At 30 September 2014	45,092	(16,033)	506	-	56,134	85,699
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

9MFY14 - Company

At 1 January 2014
Loss for the period, representing total comprehensive loss for the period
Dividends, representing total transactions with owners, recognised directly in equity
At 30 September 2014

Attributable to shareholders of the Company			
Share capital	Capital reserve	Accumulated profits	Total
\$'000	\$'000	\$'000	\$'000
45,092	506	8,220	53,818
-	-	(372)	(372)
-	-	(6,029)	(6,029)
45,092	506	1,819	47,417

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

45,092	506	19,617	65,215
-	-	(567)	(567)
-	-	(17,992)	(17,992)
45,092	506	1,058	46,656

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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.

	30.09.15	31.12.14
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 2014. It has also applied applicable Financial Reporting Standards ("FRS") which became effective and relevant from 1 January 2015.

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	30.09.14	9 months ended	30.09.14
Profit attributable to shareholders of the Company (\$'000)	6,926	6,332	18,135	13,787
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)	1.45	1.32	3.79	2.88

The basic and diluted earnings per ordinary share for the period ended 30 September 2015 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	
	30.09.15	31.12.14	30.09.15	31.12.14
Net asset ^a value per ordinary share ^b	(cents)	(cents)	(cents)	(cents)
	20.09	20.18	9.75	13.63

^a Net asset refers to shareholders' funds

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

Unaudited Financial Statements For The Third Quarter And Nine-month Period Ended 30 September 2015

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 2015 ("3QFY15") vs Third Quarter 2014 ("3QFY14")

Group revenue for 3QFY15 increased by \$0.7 million, or 2%, from \$32.1 million to \$32.8 million. The increase was driven by increased revenue from the warehousing operations at the integrated logistics hub, automotive logistics management services and container depot management services.

Other operating income increased by \$0.1 million, or 28%, from \$0.4 million to \$0.5 million. The increase was mainly due to higher gain from disposal of property, plant and equipment in 3QFY15.

Employee benefits expenses increased by \$0.6 million, or 10%, from \$6.3 million to \$6.9 million. The increase resulted mainly from the increase in directors' remuneration.

Depreciation increased by \$0.4 million, or 19%, from \$2.0 million to \$2.4 million. The increase was chiefly due to depreciation of additional reinstatement costs and leasehold building cost.

Rentals on leased premises decreased by \$0.7 million, or 9%, from \$7.6 million to \$6.9 million. The decrease was mainly due to cessation of 2 warehouse leases during 2014.

Fuel and utilities decreased by \$0.4 million, or 19%, from \$2.3 million to \$1.8 million. The decrease was mainly attributed to the decline in fuel prices and utility rates.

Storage and handling charges decreased by \$0.5 million, or 34%, from \$1.3 million to \$0.8 million. The decrease was largely attributable to the decrease in cargo handling requirement.

Repair and maintenance decreased by \$0.2 million, or 16%, from \$1.1 million to \$1.0 million. The decrease was mainly due to the improved cost savings achieved in building maintenance.

Other operating expenses increased by \$0.4 million, or 28% from \$1.6 million to \$2.0 million. The increase was mainly due to the increase in property tax.

Finance costs increased by \$0.3 million, or 84% from \$0.4 million to \$0.8 million. The increase was due to expensing off of borrowing costs upon the completion of the integrated logistics hub construction.

Income tax expense increased by \$0.2 million, or 21%, from \$1.0 million to \$1.2 million, in line with the increase in profit for the quarter.

Review of the Group's performance – Nine Months 2015 ("9MFY15") vs Nine Months 2014 ("9MFY14")

Group revenue for 9MFY15 increased by \$8.0 million, or 9%, from \$87.9 million to \$95.9 million. The increase was largely driven by increased revenue from the warehousing operations at the integrated logistics hub, container depot management services and automotive logistics management services.

Other operating income decreased by \$0.1 million, or 9%, from \$1.6 million to \$1.5 million. The decrease was mainly due to the lower gain from disposal of property, plant and equipment in 9MFY15.

Overall operating expenses and income tax expenses increased, largely for reasons similar to those explained for 3QFY15 vs 3QFY14.

The Group's profit after tax increased by \$4.3 million, or 32%, from \$13.8 million to \$18.1 million.

Assets and liabilities

Current assets decreased by \$7.7 million, or 10%, from \$73.4 million as at 31 December 2014 to \$65.8 million as at 30 September 2015. The decrease was largely due to a decrease of \$8.0 million in the cash and bank balances.

Non-current assets decreased by \$2.6 million, or 1%, from \$189.8 million as at 31 December 2014 to \$187.2 million as at 30 September 2015. The decrease resulted mainly from depreciation of property, plant and equipment, and return of certain equipment to a vendor.

Current liabilities decreased by \$3.8 million, or 7%, from \$51.6 million as at 31 December 2014 to \$47.8 million as at 30 September 2015. The decrease resulted mainly from the settlement of amount due in respect of construction costs.

Non-current liabilities decreased by \$6.1 million, or 5%, from \$115.1 million as at 31 December 2014 to \$109.0 million as at 30 September 2015. The decrease was mainly due to the decrease of \$4.6 million in finance lease (non-current) as repayments were made.

Cash flows

Net cash generated from operating activities was \$11.7 million in 3QFY15 as compared with \$8.2 million in 3QFY14. The increase was mainly due to higher profit achieved in 3QFY15 as compared to 3QFY14, coupled with the effect of changes in working capital.

Net cash used in investing activities was \$3.5 million in 3QFY15 as compared with \$2.9 million in 3QFY14. The increase was largely due to increase in investment in property, plant and equipment.

Net cash used in financing activities was \$3.6 million in 3QFY15 as compared with \$1.1 million in 3QFY14. The increase was mainly due to repayment of bank loans in 3QFY15.

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.

Despite the economic vulnerabilities globally, we are cautiously optimistic about the fundamentals of our core businesses. We will continue to monitor our business environment and respond expeditiously to counter any uncertain economic headwinds in the quarters ahead.

The Group's patented integrated logistics hub, which increases our competitive advantage by maximizing land usage and increasing productivity, has opened new doors of opportunity. As announced on 12 October 2015, the Group signed the letter of intent with Singapore Economic Development Board to be the developer of a multi-purpose logistics hub to support the manufacturing operation on Jurong Island. This logistics hub will occupy up to 6 hectares of land with a total built-up area of approximately 150,000 square metres.

We hope that this will help to further position us favourably in Singapore's logistics industry.

Unaudited Financial Statements For The Third Quarter And Nine-month Period Ended 30 September 2015

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)
	\$'000	\$'000
Income from transportation logistics services		
- SH Design & Build Pte Ltd	19	N.A.
- Asia Pacific Wine Hub Pte Ltd	106	N.A.
Income from office rental and utility recovery		
- SH Design & Build Pte Ltd	70	N.A.
- Soon Hock Investment Group Pte Ltd	38	N.A.
- Phoenix Wines Pte Ltd	179	N.A.
Sale of a motor vehicle		
- Mr Tan Yeow Khoon	138	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 2015 and for the third quarter and nine-month period ended on that date, to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Yeow Khoon
Executive Chairman

Tan Min Cheow, Benson
Executive Director & CEO

12 November 2015