

Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 December 2014

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		
	12 months ended	12 months ended	Change
	31.12.14	31.12.13	
	\$'000	\$'000	%
Revenue	118,469	112,839	5%
Other operating income	8,309	1,130	635%
Operating expenses			
- Employee benefits expenses	(23,776)	(21,579)	10%
- Depreciation	(7,769)	(6,501)	20%
- Rentals on leased premises	(30,641)	(31,490)	-3%
- Amortisation of deferred income	1,000	1,000	0%
- Contract services	(10,123)	(9,396)	8%
- Fuel & Utilities	(8,897)	(9,200)	-3%
- Storage and handling charges	(4,612)	(6,177)	-25%
- Repair & maintenance	(4,293)	(4,704)	-9%
- Hire of vehicle and equipment	(1,002)	(1,358)	-26%
- Others	(6,964)	(6,180)	13%
Total operating expenses	(97,077)	(95,585)	2%
Operating profit	29,701	18,384	62%
Finance costs	(988)	(131)	654%
Share of loss of joint ventures	(69)	(216)	-68%
Profit before tax	28,644	18,037	59%
Income tax expense	(3,986)	(2,908)	37%
Profit for the year, net of tax	24,658	15,129	63%
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss			
- Exchange difference on translation of subsidiary	(5)	-	n/m
Profit attributable to the owners of the company	24,658	15,129	63%
Total comprehensive income attributable to the owners of the company	24,653	15,129	63%

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		
	12 months ended	12 months ended	Change
	31.12.14	31.12.13	
	\$'000	\$'000	%
71130 Gain from disposal of property, plant and equipment, net of tax	6,852	100	6,719%
Bargain purchase gain	29	-	n/m
71170 Government grant	498	121	312%
71210/71 Interest income	113	52	117%
77149/77 (Allowance for)/Writeback of doubtful debts and bad debts written off, net	(14)	(13)	8%
=finance Interest on borrowings	(988)	(131)	654%
Adjustment for over-provision of tax in respect of prior year	167	301	-45%

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	
	31.12.14 \$'000	31.12.13 \$'000	31.12.14 \$'000	31.12.13 \$'000
ASSETS				
Current assets				
Cash and bank balances	53,442	47,278	4,859	7,325
Trade receivables	16,809	16,277	9,723	6,515
Other receivables	3,173	3,755	18,159	7,794
Held-for-trading investments	25	24	-	-
Total current assets	73,449	67,334	32,741	21,634
Non-current assets				
Property, plant and equipment	187,876	124,252	699	7
Investment in subsidiaries	-	-	34,984	34,984
Investment in joint ventures	-	201	-	-
Other investment	36	36	-	-
Other receivables	1,903	1,325	-	-
Total non-current assets	189,815	125,814	35,683	34,991
Total assets	263,264	193,148	68,424	56,625
LIABILITIES AND EQUITY				
Current liabilities				
Current portion of bank loans	7,601	2,231	-	-
Current portion of deferred income	1,022	1,021	-	-
Current portion of finance leases	3,198	1,422	-	-
Trade payables	5,725	7,288	108	97
Other payables	29,770	42,032	3,101	2,709
Provision for reinstatement costs	350	300	-	-
Income tax payable	3,971	3,245	-	1
Total current liabilities	51,637	57,539	3,209	2,807
Non-current liabilities				
Bank loans	105,907	48,263	-	-
Deferred income	1,000	2,003	-	-
Finance leases	6,593	1,972	-	-
Other payables	-	3,865	-	-
Provision for reinstatement costs	700	1,050	-	-
Deferred tax liabilities	862	515	-	-
Total non-current liabilities	115,062	57,668	-	-
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)	-	-
Foreign currency translation reserve	(5)	-	-	-
Accumulated profits	67,005	48,376	19,617	8,220
Total equity	96,565	77,941	65,215	53,818
Total liabilities and equity	263,264	193,148	68,424	56,625

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

	31.12.14		31.12.13	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	10,799	-	3,653	-
Amount repayable after one year	112,500	-	50,235	-

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;
- 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	
	12 months ended 31.12.14 \$'000	12 months ended 31.12.13 \$'000
Operating activities		
Profit before tax	28,644	18,037
Adjustments for:		
Depreciation	7,769	6,501
Interest expense	988	131
Interest income	(113)	(52)
Dividend income	(1)	(1)
Allowance for doubtful debts and bad debts written off, net	14	13
Deferred income	(1,000)	(1,000)
Share of loss of joint ventures	69	216
Bargain purchase gain	(29)	-
Gain from disposal of property, plant and equipment	(7,066)	(126)
Fair value gain on held-for-trading investment	(1)	(1)
Operating cash flows before movements in working capital	29,274	23,718
Trade receivables	(378)	164
Other receivables	62	1,038
Trade payables	(1,255)	1,758
Other payables	(4,003)	21,268
Cash generated from operations	23,700	47,946
Income tax paid	(2,913)	(2,157)
Net cash from operating activities	20,787	45,789
Investing activities		
Interest received	94	52
Dividend income	1	1
Net cash inflow from acquisition of subsidiaries (Note A)	24	-
Purchase of property, plant and equipment (Note B)	(13,051)	(30,624)
Proceeds from disposal of property, plant and equipment	10,663	333
Net cash used in investing activities	(2,269)	(30,238)
Financing activities		
Interest paid	(2,277)	(535)
Dividends paid	(6,029)	(957)
Repayment of obligation under finance leases	(2,092)	(1,348)
Repayment of bank loans	(1,956)	(1,008)
Pledged deposits	385	2,173
Net cash used in financing activities	(11,969)	(1,675)
Net increase in cash and cash equivalents	6,549	13,876
Cash and cash equivalents at beginning of year	46,101	32,225
Cash and cash equivalents at end of year (Note C)	52,650	46,101

Note A

On 26 June 2014, the Group completed its acquisition of a further 50% equity interest in its joint venture company, JW Cogent Logistics Sdn. Bhd. ("JW Cogent"), at a purchase consideration of RM258,537. Following the acquisition, JW Cogent became a wholly-owned subsidiary under the Group.

On 30 September 2014, the Group completed its acquisition of a further 50% equity interest in its joint venture company, JWC Logistics Pte Ltd ("JWC"), at a purchase consideration of S\$3,315. Following the acquisition, JWC became a wholly-owned subsidiary under the Group.

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

The fair value of assets acquired and liabilities at the acquisition date were:

	Fair value recognised on acquisition		
	JW Cogent \$'000	JWC \$'000	Total \$'000
Property, plant and equipment	165	7	172
Trade and other receivables	201	6	207
Cash and cash equivalents	91	37	128
	<u>457</u>	<u>50</u>	<u>507</u>
Trade and other payables	(217)	(26)	(243)
Total net assets at fair value	<u>240</u>	<u>24</u>	<u>264</u>
Fair value of equity interest held by the Group immediately before the acquisition	(120)	(12)	(132)
Net assets acquired	<u>120</u>	<u>12</u>	<u>132</u>
Bargain purchase gain	(20)	(9)	(29)
Total purchase consideration	<u>100</u>	<u>3</u>	<u>103</u>
Less: Cash and cash equivalents acquired	(91)	(36)	(127)
Net cash (inflow)/outflow on acquisition of subsidiaries	<u>9</u>	<u>(33)</u>	<u>(24)</u>

Note B

During FY2014, the Group acquired property, plant and equipment at an aggregate cost of \$73,527,000 (2013: \$81,273,000) of which \$49,590,000 (2013: \$49,050,000) were acquired using proceeds from a term loan and \$8,006,000 (2013: \$1,599,000) were acquired under finance leases. Cash payment of \$13,051,000 (2013: \$30,624,000) was made to purchase property, plant and equipment during FY2014.

Note C

Cash and cash equivalents consist of the following:-

	Group	
	31.12.14 \$'000	31.12.13 \$'000
Cash and bank balances	53,442	47,278
Less: Pledged deposits	(792)	(1,177)
Cash and cash equivalents	<u>52,650</u>	<u>46,101</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					Total
	Share Capital	Merger reserve	Capital reserve	Foreign currency translation reserve	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2013	45,092	(16,033)	506	-	34,204	63,769
Profit for the year, representing total comprehensive income for the year	-	-	-	-	15,129	15,129
Dividends, representing total transactions with owners, recognised directly in equity	-	-	-	-	(957)	(957)
At 31 December 2013	<u>45,092</u>	<u>(16,033)</u>	<u>506</u>	<u>-</u>	<u>48,376</u>	<u>77,941</u>
At 1 January 2014	45,092	(16,033)	506	-	48,376	77,941
Profit for the year	-	-	-	-	24,658	24,658
Other comprehensive loss for the year	-	-	-	(5)	-	(5)
Dividends, representing total transactions with owners, recognised directly in equity	-	-	-	-	(6,029)	(6,029)
At 31 December 2014	<u>45,092</u>	<u>(16,033)</u>	<u>506</u>	<u>(5)</u>	<u>67,005</u>	<u>96,565</u>

Company

	Attributable to shareholders of the Company			Total
	Share Capital	Capital reserve	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000
At 1 January 2013	45,092	506	2,079	47,677
Profit for the year, representing total comprehensive income for the year	-	-	7,098	7,098
Dividends, representing total transactions with owners, recognised directly in equity	-	-	(957)	(957)
At 31 December 2013	<u>45,092</u>	<u>506</u>	<u>8,220</u>	<u>53,818</u>
At 1 January 2014	45,092	506	8,220	53,818
Profit for the year, representing total comprehensive income for the year	-	-	17,426	17,426
Dividends, representing total transactions with owners, recognised directly in equity	-	-	(6,029)	(6,029)
At 31 December 2014	<u>45,092</u>	<u>506</u>	<u>19,617</u>	<u>65,215</u>

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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.**

There was no change in the Company's share capital for the 12 months ended 31 December 2014. There are no outstanding convertibles or shares held as treasury shares as at 31 December 2014.

- 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.**

	31.12.14	31.12.13
Number of ordinary shares ('000)	<u>478,500</u>	<u>478,500</u>

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

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 31 December 2013. It has also applied applicable Financial Reporting Standards ("FRS") which become effective in the financial year beginning on or after 1 January 2014.

- 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 31.12.14	12 months ended 31.12.13
Profit attributable to shareholders of the Company (\$'000)	24,658	15,129
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>5.15</u>	<u>3.16</u>

The basic and diluted earnings per ordinary share for the year ended 31 December 2014 has been calculated based on profit attributable to shareholders of approximately \$24,658,000 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	
	31.12.14 (cents)	31.12.13 (cents)	31.12.14 (cents)	31.12.13 (cents)
Net asset ^a value per ordinary share ^b	<u>20.18</u>	<u>16.29</u>	<u>13.63</u>	<u>11.25</u>

^a Net asset refers to shareholders' funds

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

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of the Group's performance – FY2014 vs FY2013

The Group reported revenue of \$118.5 million for FY2014, an increase of \$5.6 million, or 5%, over \$112.8 million recorded in FY2013. The increase in revenue was driven by increase in contribution from all business segments within the Group. The largest increase came from the Group's Automotive Logistics Management Services segment ("ALMS") which generated revenue of \$23.4 million for FY2014, an increase of \$2.4 million, or 12% over \$21.0 million recorded in FY2013. In FY2014, ALM benefitted from increased demand for vehicle storage services and handled larger volume of vehicle transportation. On the Container Depot Management Services ("CDM") front, revenue for FY2014 increased by \$1.4 million, or 8%, from \$18.4 million to \$19.8 million, largely as a result of service rate hike. The Warehousing and Property Management Services ("WPM") segment registered an increase in revenue of \$1.8 million, or 4%, from \$44.5 million to \$46.3 million. The improvement was largely led by maiden income from certain warehousing units of the newly constructed integrated logistics hub at 1 Buroh Crescent. The Transportation Management ("TM") Services segment generated revenue of \$30.9 million for FY2014 which was closely comparable to the \$30.5 million generated in FY2013.

Other operating income increased by \$7.2 million, or 635%, from \$1.1 million to \$8.3 million. The increase was largely attributable to gain from disposal of property at 1 Chia Ping Road amounting to \$5.9 million and increased gain from disposal of business equipment.

Other operating expenses were closely similar between FY2014 and FY2013.

Employee benefits expenses increased by \$2.2 million, or 10%, from \$21.6 million to \$23.8 million. The increase was largely due to increase in drivers' trip incentives (in line with the increase in transportation revenue), increase in headcount and salary increment.

Depreciation increased by \$1.3 million, or 20%, from \$6.5 million to \$7.8 million. The increase was largely due to the commencement of depreciation of the integrated logistics hub at 1 Buroh Crescent as the building obtained partial temporary occupancy permit progressively during FY2014.

Contract services increased by \$0.7 million, or 8%, in line with the increase in revenue.

Storage and handling charges decreased by \$1.6 million, or 25%, mainly due to decrease in cargo handling requirement.

Repair and maintenance decreased by \$0.4 million, or 9%, mainly due to improved management of equipment maintenance and building maintenance costs.

Hire of vehicles and equipment decreased by \$0.4 million, or 26%, largely due to lower volume of transportation jobs requiring the use of specialised vehicles and equipment.

Finance costs increased by \$0.9 million, or 654%, from \$0.1 million to \$1.0 million, due to expensing off of borrowing costs on the completion of initial phase of the integrated logistics hub construction.

Consequently, the Group's profit after tax increased by \$9.5 million, or 63%, from \$15.1 million to \$24.7 million in FY2014.

Assets and liabilities

Current assets increased by \$6.1 million, or 9%, from \$67.3 million as at 31 December 2013 to \$73.4 million as at 31 December 2014. The increase was largely due to an increase of \$6.2 million in the cash and bank balances.

Non-current assets increased by \$64.0 million, or 51%, from \$125.8 million as at 31 December 2013 to \$189.8 million as at 31 December 2014. The increase resulted mainly from an increase of \$63.6 million in property, plant and equipment, relating largely to the cost of constructing the integrated logistics hub, offset by depreciation charges.

Current liabilities decreased by \$5.9 million, or 10%, from \$57.5 million as at 31 December 2013 to \$51.6 million as at 31 December 2014. The decrease was mainly due to the following:

- i) decrease of \$12.3 million in other payables (current portion) as payments were made to settle amount due in respect of construction costs;
- ii) decrease of \$1.6 million in trade payables;

offset by:

- i) increase of \$5.4 million in bank loans (current portion); and
- ii) increase of \$1.8 million in finance leases (current portion).

Non-current liabilities increased by \$57.4 million, or 100%, from \$57.7 million as at 31 December 2013 to \$115.1 million as at 31 December 2014. The increase was mainly due to the following:

- i) increase of \$57.6 million in bank loans (non-current portion) as loan was further drawn down to finance the integrated logistics hub construction; and
- ii) increase of \$4.6 million in finance leases (non-current portion) to finance the purchase of business equipment and vehicles;

offset by decrease of \$1.0 million in deferred income due to amortisation of deferred income.

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Cash flows

During FY2014, the Group's cash and cash equivalents increased by \$6.6 million from \$46.1 million as at 31 December 2013 to \$52.7 million as at 31 December 2014.

Net cash generated from operating activities was \$20.8 million in FY2014 as compared with \$45.8 million in FY2013. The decrease was mainly due to changes in working capital.

Net cash used in investing activities was \$2.3 million in FY2014 as compared with \$30.2 million in FY2013. The decrease was primarily due to lower cash payment made for the construction of integrated logistics hub in FY2014 and one-time proceeds of \$9.2 million received from disposal of property at 1 Chia Ping Road.

Net cash used in financing activities was \$12.0 million in FY2014 as compared with net cash used of \$1.7 million in FY2013. The increase was mainly due to increase in payment of dividend and interest; increase in repayment of bank loans and finance leases, and less pledged deposits unpledged in FY2014.

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.

The Group's integrated logistics hub at 1 Buroh Crescent has received the Temporary Occupancy Permit ("TOP") on 30 December 2014, and its roof-top container depot is scheduled to be operationally ready in FY2015. Moving ahead, the Group will place greater emphasis on gearing up its logistics operations in the new facility. With this development, we are cautiously optimistic that the Group's earnings base will be further strengthened. However, we are mindful of the changing macro-economic environment and will continue to be vigilant in meeting the challenges ahead.

11. Dividend

(a) Current financial period reported on

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

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend amount per share	2.58 cent per ordinary share	1.18 cent per ordinary share
Tax rate	Tax-exempt (one-tier)	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? Yes

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

(c) The date the dividend is payable.

The proposed final dividend, if approved by the shareholders at the forthcoming AGM to be held on 29 April 2015, will be paid at a date to be announced later.

(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

Notice will be given at a later date on the closure of the Share Transfer Books and Register of Members to determine the shareholders' entitlement to the proposed final dividend.

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

Not applicable

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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	60,594 ^	N.A.
Income earned from provision of transportation logistics services - SH Design & Build Pte Ltd	230	N.A.
Income from office rental and utility recovery - SH Design & Build Pte Ltd	89	N.A.
- Soon Hock Investment Group Pte Ltd	52	N.A.
- Phoenix Wines Pte Ltd	54	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.

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
<u>FY2014</u>						
Revenue						
External revenue	30,279	19,836	23,402	44,952	-	118,469
Inter-segment revenue	608	-	28	1,355	(1,991)	-
Total revenue	30,887	19,836	23,430	46,307	(1,991)	118,469
Segment profit	3,061	2,293	8,471	16,063	-	29,888
Finance costs						(988)
Share of loss of joint ventures						(69)
Corporate expenses						(187)
Profit before tax						28,644
Income tax expense						(3,986)
Profit for the year						24,658
<u>FY2013</u>						
Revenue						
External revenue	29,934	18,430	20,958	43,517	-	112,839
Inter-segment revenue	581	-	31	980	(1,592)	-
Total revenue	30,515	18,430	20,989	44,497	(1,592)	112,839
Segment profit	2,660	1,744	4,547	9,660	-	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

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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
<u>FY2014</u>						
Assets						
Segment assets	25,420	13,313	19,438	201,512	(3,557)	256,126
Investment in joint ventures						-
Unallocated assets						7,138
Total assets						<u>263,264</u>
Liabilities						
Segment liabilities	3,285	3,147	7,289	21,843	(3,557)	32,007
Loans and borrowings						123,299
Income tax payable						3,971
Deferred tax liabilities						862
Unallocated liabilities						6,560
Total liabilities						<u>166,699</u>
<u>FY2013</u>						
Assets						
Segment assets	23,032	10,319	12,263	142,527	(3,653)	184,488
Investment in joint ventures						201
Unallocated assets						8,459
Total assets						<u>193,148</u>
Liabilities						
Segment liabilities	6,919	3,866	5,449	42,173	(3,653)	54,754
Loans and borrowings						53,888
Income tax payable						3,245
Deferred tax liabilities						515
Unallocated liabilities						2,805
Total liabilities						<u>115,207</u>
<u>FY2014</u>						
Capital expenditure	2,664	1,504	132	69,422	-	73,722
Unallocated capital expenditure						1,099
						<u>74,821</u>
Depreciation	2,210	1,690	231	3,360	-	7,491
Unallocated depreciation						278
						<u>7,769</u>
<u>FY2013</u>						
Capital expenditure	2,738	489	303	78,111	-	81,641
Unallocated capital expenditure						301
						<u>81,942</u>
Depreciation	1,844	1,735	226	2,312	-	6,117
Unallocated depreciation						384
						<u>6,501</u>

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		
	FY2014 \$'000	FY2013 \$'000	Change %
(a) Sales reported for first half year	55,821	56,436	-1%
(b) Operating profit after tax reported for first half year	7,455	7,318	2%
(c) Sales reported for second half year	62,648	56,403	11%
(d) Operating profit after tax reported for second half year	17,203	7,811	120%

Unaudited Financial Statements And Dividend Announcement For The Year Ended 31 December 2014

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	6,029	957
Dividend from preference shares	-	-
Total dividend	<u>6,029</u>	<u>957</u>

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	61	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	Ceased as CEO on 1 January 2015.
Tan Min Cheow, Benson	32	Son of Tan Yeow Khoon and nephew of Managing Director, Edwin Tan Yeow Lam	Executive Director (since 2013) and CEO of the Company.	Appointed as CEO on 1 January 2015.
Edwin Tan Yeow Lam	55	Brother of the Executive Chairman and Controlling Shareholder, Tan Yeow Khoon; uncle of Executive Director and CEO, Tan Min Cheow, Benson.	Managing Director of the Company since 2010	N.A.
Tan Kok Sian	61	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.

BY ORDER OF THE BOARD

Tan Min Cheow, Benson
Executive Director & CEO
25 February 2015