



FOR IMMEDIATE RELEASE

Cogent achieves \$25.5 million net profit in FY2015

- *Excluding the gain from disposal of property, plant and equipment, the Group's net profit for FY2015 surged 40% year-on-year from \$17.8 to \$25.0 million.*
- *Group revenue up 9% to \$129.2 million*
- *First and final dividend of 1.88 Singapore cents proposed.*
- *Group signed a letter of intent with EDB, and plans to develop, own and operate a multi-purpose logistics hub in Jurong Island.*

\$'000	4Q2015	4Q2014	Change	FY2015	FY2014	Change
Revenue	33,308	30,557	9%	129,233	118,469	9%
Profit before tax	8,929	12,164	(27%)	30,598	28,644	7%
Net profit attributable to shareholders	7,331	10,871	(33%)	25,466	24,658	3%
Net profit excluding post-tax gain from disposal of property, plant and equipment	7,197	4,705	53%	24,952	17,806	40%

For the financial periods ended 31 December 2015 and 31 December 2014

SINGAPORE – 26 February 2016 – Mainboard-listed integrated logistics solutions provider, **Cogent Holdings Limited (高昇有限公司) (“Cogent”, together with its subsidiaries, “the Group”)**, today reported an increase in full-year net profit attributable to shareholders to \$25.5 million for the financial year ended 31 December 2015.

The increase in FY2015 earnings would have been substantially higher had it not been for the one-time gain of S\$5.9 million from the disposal of a property reaped in FY2014. Stripping out all gains from disposal of property, plant and equipment, the Group would have chalked up annual net profit growth of 40% - from \$17.8 million (FY2014) to \$25.0 million (FY2015), and quarter-on-quarter net



profit growth of 53% – from \$4.7 million (4Q2014) to \$7.2 million (4Q2015). The Group’s exceptionally strong performance was underpinned by healthy topline growth coupled with effective management of business overheads.

Group revenue in FY2015 rose 9% to \$129.2 million, propelled by warehousing logistics management services contribution from the newly-completed integrated logistics hub, Cogent1.Logistics Hub (*Cogent One-Stop Logistics Hub*); improved performance of its container depot services; and robust demand for automotive logistics management services. Quarter-on-quarter, the Group had generated steady growth of 9% from \$30.6 million (4Q2014) to \$33.3 million (4Q2015).

EPS/NAV Per Share

Based on its latest fourth quarter results, the Group’s basic earnings per ordinary share was 1.53 Singapore cents (4Q2014: 2.27 Singapore cents), while its net asset value per ordinary share rose to 21.65 Singapore cents as at 31 December 2015 (31 December 2014: 20.18 Singapore cents).

Revenue By Business Segments

\$'000	FY2015	FY2014	Change
Transportation Management Services	28,181	30,887	(9)%
Container Depot Management Services	22,617	19,836	14%
Automotive Logistics Management Services	27,470	23,430	17%
Warehousing & Property Management Services	54,736	46,307	18%
Inter-segment eliminations	(3,771)	(1,991)	89%

For the financial periods ended 31 December 2015 and 31 December 2014

For the full year in 2015, Warehousing and Property Management Services led all segments with an increase in revenue of 18% - from \$46.3 million to \$54.7 million, boosted by contributions from the Group’s new integrated logistics facility, the Cogent1.Logistics Hub. Automotive Logistics Management Services registered a 17% surge in revenue from S\$23.4 million to \$27.5 million, powered by the buoyant demand for vehicle storage and transportation services to cater for the rising

number of imported vehicles. Container Depot Management Services posted 14% higher revenue from S\$19.8 million to S\$22.6 million on the back of higher volume of container repairs and storage while Transportation Management Services reported a decline of 9% to \$28.2 million as a result of declining trucking volume from certain customers.

Said the Group's Executive Chairman, Mr Tan Yeow Khoon (陈耀坤): "We are gratified that in FY2015, our Group had managed to achieve a 40% increase in Group's net profit excluding gains from disposal of property, plant and equipment despite it being a challenging year for the overall business environment. Our strategic decision to develop an innovative logistics facility capable of effectively addressing the land limitation issue in Singapore has uplifted our performance to greater heights."

"Moving ahead, we will leverage on our experience towards developing innovative logistics solutions that could further strengthen and grow our core businesses," he added.

On 12 October 2015, the Group signed and accepted a letter of intent issued by Singapore Economic Development Board to develop, own and operate a multi-purpose logistics hub in Jurong Island. Cogent's Jurong Island Chemical Logistics Facility will occupy up to 6 hectares of land on Jurong Island, and have a total built-up area of about 1.6 million square feet, It will be similar in size as the Cogent1.Logistics Hub. The Group looks forward to working on this strategic project, and hope that this will help to position the Group favourably in Singapore's logistics industry, especially with the strong logistics demand in the high-growth energy and chemical sector on Jurong Island.

Meanwhile, the Group's patented integrated logistics hub, which officially opened on 22 February 2016, is expected to have its gantry crane system completed by 4Q2016 after the appointment of a new crane specialist, Konecranes Pte Ltd - a leading global crane manufacturer, to undertake construction works for Cogent 1.Logistics Hub's roof-top gantry crane system.

The Group remains cautiously optimistic about its core business fundamentals in spite of the current economic uncertainty regionally and globally. It will continue to take appropriate measures to manage any adverse economic headwind that may threaten its businesses.



Dividend

The Directors are pleased to propose a first and final cash dividend of 1.88 Singapore cents per ordinary share in respect of FY2015. The proposed dividend is lower than FY2014's final dividend of 2.58 Singapore cents per ordinary share (i.e. excluding special dividend of 1.18 Singapore cents) in view of the expected near-term financial commitment for the Jurong Island chemical logistics facility project.

The proposed final dividend, if approved by shareholders at the forthcoming Annual General Meeting to be held on 28 April 2016, will be paid at a date to be announced later.

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About Cogent

Cogent is one of the leading providers of total logistics management services in Singapore, serving customers of various industries.

Its extensive portfolio of customers include local and international corporations such as A.P. Moller-Maersk A/S, The Polyolefin Company, Mitsui O.S.K. Lines, Keppel Fels, Exxonmobil, ArcelorMittal and Natsteel.

The Group's core businesses include:

TRANSPORTATION MANAGEMENT SERVICES

With a specialized fleet of more than 100 prime movers, Cogent is a major player in the transportation logistics operations in Singapore. Apart from container and break-bulk trucking, Cogent also provides specialised equipment support and possesses expertise in handling wide variety of out-of-gauge cargoes; ad-hoc projects and heavy lift services such as factory removal and set-up, exhibitions and barging.

The Cogent team is trained and certified to handle and transport dangerous goods, and manage emergencies.

CONTAINER DEPOT MANAGEMENT SERVICES

Cogent has one of the largest container depot premises in Singapore located at a single location, which can store more than 20,000 TEUs (Twenty-foot Equivalent Units). It provides container depot services to major shipping lines and container leasing companies.



AUTOMOTIVE LOGISTICS MANAGEMENT SERVICES

Licensed by Singapore Customs to store dutiable motor vehicles at multiple sites, Cogent processes, transports and stores automobiles, assists with port and customs clearance and handles time-sensitive deliveries.

It is also licensed to operate in the Export Processing Zone which includes de-registration and export of pre-owned motor vehicles. In addition, Cogent assists the government agencies or authorities in the repossession of cars with outstanding road taxes and the impounding of illegally-modified cars as well as the removal of vehicles involved in accidents.

WAREHOUSING & PROPERTY MANAGEMENT SERVICES

Cogent, being one of the early and leading players in chemical logistics services, operates 3 warehousing facilities that provide comprehensive logistics services, including drum-filling of chemical products, warehouse storage for NEA and SCDF licensed products and general cargoes, inventory management as well as distribution. Bonded facilities are also available to cater to clients' re-export shipping requirements. All warehouse personnel handling dangerous cargoes and chemicals are trained and have adequate experience and knowledge in the handling and storing chemical cargoes. In addition, Cogent has a team of trained and experienced Emergency Response Team (ERT) personnel ready to handle any spillage incident.

In 2012, Cogent, through its wholly-owned subsidiary Cogent Land Capital, redeveloped the former Turf Club, and transformed it into a 1 million square feet lifestyle hub called The Grandstand. Located in the heart of the affluent precinct of Bukit Timah, The Grandstand offers an eclectic infusion of food & beverage concepts, a cluster of enrichment and activity centres for children, and a host of retail outlets including a hypermarket, and Singapore's first farmers' market featuring more than 70 independent gourmet grocers and specialty stores. It is also home to one of the largest car marts in Singapore.