
FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

The Company was listed on the main board of the Singapore Exchange Securities Trading Limited on 25 February 2010.

We undertook the following restructuring exercise to streamline and rationalise our group's structure in connection with the initial public offering ("IPO"):

RESTRUCTURING EXERCISE

(a) Acquisition of SH Cogent Logistics Pte Ltd ("SHCL")

On 18 January 2010, the Company entered into a sale and purchase agreement with Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam for the acquisition of the entire issued share capital of SHCL for a consideration of S\$12,674,975, based on the NTA of SHCL for FY2008 of S\$12,674,975. The consideration was satisfied by the allotment and issue of 1,400,000 Shares in the Company. The acquisition was completed on 19 January 2010.

(b) Acquisition of Soon Hock Transportation Pte. Ltd. ("SHT")

On 18 January 2010, the Company entered into a sale and purchase agreement with Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam for the acquisition of the entire issued share capital of SHT for a consideration of S\$2,885,386, based on the NTA of SHT for FY2008 of S\$2,885,386. The consideration was satisfied by the allotment and issue of 300,000 Shares in the Company. The acquisition was completed on 19 January 2010.

(c) Acquisition of Cogent Investment Group Pte. Ltd. ("CIG")

Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam acquired a 99% stake in CIG in July 2008 from Ms Neo Li Tang for an aggregate consideration of S\$792,000 and the remaining 1% interest in the company in May 2009 from Mr Goh Wee Suan, a former employee of the Group, for a consideration of S\$8,000. The consideration for both acquisitions was based on the NTA of CIG as at 31 July 2008 of S\$657,482. CIG is an investment holding company.

On 18 January 2010, we entered into a sale and purchase agreement with Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam for the acquisition of the entire issued share capital of CIG for a consideration of S\$897,250, based on the NTA of CIG for FY2008 of S\$897,250. The consideration was satisfied by the allotment and issue of 99,998 Shares in our Company. The acquisition was completed on 19 January 2010.

(d) Acquisition of Cogent Automotive Logistics Pte. Ltd. ("CAL")

Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam acquired a 33% stake in CAL in August 2008 from Ms Neo Li Tang for an aggregate consideration of S\$990,000. Mr Tan Yeow Khoon acquired another 0.33% interest in the company in May 2009 from Mr Goh Wee Suan for a consideration of S\$10,000. The consideration for both acquisitions was based on the NTA of CAL as at 31 July 2008 of S\$1,194,733. The remaining 66.67% interest in CAL was held by CIG.

CAL is involved in the processing, transportation and storage of motor vehicles, including the operation of Export Processing Zones. Prior to the acquisition by Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam in August 2008, the business operations of CAL were managed by Ms Neo Li Tang.

On 18 January 2010, we entered into a sale and purchase agreement with CIG, Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam for the acquisition of the entire issued share capital of CAL for a consideration of S\$1,827,154, based on the NTA of CAL for FY2008 of S\$1,827,154. The consideration was satisfied by the allotment and issue of 200,000 Shares in our Company to Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam and CIG. CIG renounced its Shares to Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam. The acquisition was completed on 19 January 2010.

BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS

The combined financial statements of the Group for the financial year ended 31 December 2009 have been prepared on the basis that the group structure has been in existence throughout the financial year ended 31 December 2009.

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

1(a)(i) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Combined statement of comprehensive income of the group for the financial year ended 31 December 2009 ("FY2009")

	Group		Change %
	FY2009 \$'000	FY2008 \$'000	
Revenue	59,125	60,118	-2%
Other operating income	14,881	1,461	919%
Cost of services	(30,524)	(30,836)	-1%
Excess of fair values of net identifiable assets over cost of acquisition	-	52	n/m
Employee benefits expense	(11,494)	(12,121)	-5%
Depreciation	(5,532)	(4,340)	27%
Changes in fair value of investment properties	-	(44)	n/m
Loss on disposal of investment properties	(156)	-	n/m
Other operating expenses	(4,932)	(3,550)	39%
Finance costs	(2,268)	(1,941)	17%
Profit before tax	19,100	8,799	117%
Income tax expense	(1,394)	(1,796)	-22%
Profit for the year, representing total comprehensive income for the year	17,706	7,003	153%

Denotes: n/m - not meaningful

Notes to the combined statement of comprehensive income

	Group		Change %
	FY2009 \$'000	FY2008 \$'000	
Gain from disposal of property, plant and equipment ^	(13,694)	(114)	11913%
Government grant - job credits	(688)	-	n/m
Interest income	(24)	(14)	74%
Net foreign exchange loss (gain)	100	(1)	n/m
Allowance for doubtful receivables	234	91	157%
Bad debts written off	98	0	n/m
Loss on disposal of investment properties	156	-	n/m
Fair value loss in held-for-trading investments	4	3	33%
Interest expenses	2,268	1,941	17%

^ Included in the FY2009's gain from disposal of property, plant and equipment was a one-time net gain of S\$13.6 million arising from the sale and leaseback of leasehold property at 7 Penjuru Close, Singapore 608779 ("7 Penjuru"). The Company believes that the gain is capital in nature.

	Group		Change %
	FY2009 \$'000	FY2008 \$'000	
Under provision of tax in respect of prior years	3	-	n/m

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

1(b)(i) A balance sheet 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	
	31.12.09 \$'000	31.12.08 \$'000	31.12.09 \$'000	31.12.08 \$'000
ASSETS				
Current assets				
Cash and bank balances	29,499	5,324	-	-
Trade receivables	12,013	16,075	-	-
Other receivables	7,387	2,909	206	-
Held-for-trading investments	16	23	-	-
	48,915	24,331	206	-
Investment property held-for-sale	-	1,500	-	-
Leasehold property held-for-sale	1,482	-	-	-
Total current assets	50,397	25,831	206	-
Non-current assets				
Property, plant and equipment	22,734	50,713	-	-
Investment properties	-	556	-	-
Other investment	36	36	-	-
Total non-current assets	22,770	51,305	-	-
Total assets	73,167	77,136	206	-
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts and loans	5,598	23,140	-	-
Current portion of finance leases	1,269	2,240	-	-
Current portion of loan from a related party	2,000	-	-	-
Trade payables	4,548	6,050	-	-
Other payables	6,167	17,268	867	4
Current portion of deferred income	1,000	-	-	-
Income tax payable	2,235	2,029	-	-
Total current liabilities	22,817	50,727	867	4
Non-current liabilities				
Bank loans	9,852	7,887	-	-
Finance leases	674	1,357	-	-
Loan from a related party	4,000	-	-	-
Deferred income	6,000	-	-	-
Deferred tax liabilities	833	880	-	-
Total non-current liabilities	21,359	10,124	-	-
Capital and reserves				
Share capital	500	500	-	-
Accumulated profits/(losses)	28,491	15,785	(661)	(4)
Total equity	28,991	16,285	(661)	(4)
Total liabilities and equity	73,167	77,136	206	-

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

	31.12.09		31.12.08	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less	5,680	3,187	25,380	-
Amount repayable after one year	7,271	7,255	9,244	-

Details of any collateral:

Total bank borrowings are secured by the following:-

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

- fixed charge over certain property, plant and equipment, and investment properties purchased with the bank borrowings;
- personal guarantees provided by directors of the subsidiary company.

As at 31 December 2009, the Group has assigned trade receivables amounting to nil (31 December 2008: \$8,042,000) to a bank for facilities granted to the Group.

- 1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Combined statement of cash flows

	Group	
	FY2009	FY2008
	\$'000	\$'000
Cash flows from operating activities:		
Profit before tax	19,100	8,799
Add/(less):		
Depreciation of property, plant and equipment	5,532	4,341
Interest expense	2,268	1,941
Interest income	(24)	(14)
Changes in fair value of investment properties	-	44
Loss on disposal of investment property	156	-
Allowance for doubtful trade receivables	234	91
Write off of bad debts	98	-
Fair value loss on held-for-trading investments	4	3
Gain on disposal of property, plant and equipment	(13,694)	(114)
Excess of fair values of net tangible assets over cost of acquisition	-	(52)
Operating profit before reinvestment in working capital	13,674	15,039
Trade receivables	3,730	3,413
Other receivables	139	1,356
Trade payables	(1,502)	(6,340)
Other payables	243	2,762
Cash generated from operations	16,284	16,230
Income taxes paid	(1,235)	(252)
Net cash generated from operating activities	15,049	15,978
Cash flows from investing activities:		
Interest received	24	14
Purchase of property, plant and equipment	(1,067)	(7,661)
Proceeds from disposal of property, plant and equipment	38,941	949
Proceeds from disposal of investment property	1,900	-
Proceeds from disposal of other investment	3	-
Purchase of other investment	-	(36)
Net cash flows arising from acquisition of subsidiaries	-	505
Net cash generated from / (used in) investing activities	39,801	(6,229)
Cash flows from financing activities:		
Interest paid	(2,268)	(1,941)
Dividends paid	(6,500)	-
Obligations under finance leases	(2,486)	(3,848)
Amount due to directors	(1,517)	1,290
Amount due to related parties	(2,327)	314
New bank borrowings raised	5,000	3,873
Repayment of bank loans	(20,344)	(2,755)
Pledged deposits	(2,680)	(112)
Net cash used in financing activities	(33,122)	(3,179)
Net change in cash and cash equivalents	21,728	6,570
Cash and cash equivalents at beginning of financial year	1,211	(5,359)
Cash and cash equivalents at end of financial year	22,939	1,211

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

Note

Cash and cash equivalents consist of the following:-

	Group	
	31.12.09	31.12.08
	\$'000	\$'000
Cash and bank balances	29,499	5,324
Bank overdrafts (unsecured)	(3,451)	(3,684)
	26,048	1,640
Less: Pledged deposits	(3,109)	(429)
Cash and cash equivalents	22,939	1,211

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	Accumulated profits	Total
	\$'000	\$'000	\$'000
At 1 January 2008	500	10,282	10,782
Total comprehensive income for the year	-	7,003	7,003
Dividends	-	(1,500)	(1,500)
At 31 December 2008	500	15,785	16,285
At 1 January 2009	500	15,785	16,285
Total comprehensive income for the year	-	17,706	17,706
Dividends	-	(5,000)	(5,000)
At 31 December 2009	500	28,491	28,991

Company

	Attributable to shareholders of the Company		
	Share Capital	Accumulated losses	Total
	\$'000	\$'000	\$'000
At date of incorporation ^^	-	-	-
Total comprehensive loss for the period	-	(4)	(4)
At 31 December 2008	-	(4)	(4)
At 1 January 2009	-	(4)	(4)
Total comprehensive income for the year	-	(657)	(657)
At 31 December 2009	-	(661)	(661)

^^ The share capital of Cogent Holdings Limited is below \$1,000.

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.

Pursuant to the IPO, the details of changes in the issued share capital since the date of incorporation are as follows:

	Number of shares	Resultant issued share capital \$
Issued shares as at 31 December 2009	2	2
Issue of 1,999,998 new shares pursuant to the restructuring exercise	2,000,000	18,284,767
Consolidation	1,000,000	18,284,767
Sub-division	273,000,000	18,284,767
Pre-invitation share capital	273,000,000	18,284,767
New shares issued pursuant to the IPO	46,000,000	27,976,274
Issued shares, post-IPO	319,000,000	27,976,274

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at end of the immediately preceding year.

	31.12.09	31.12.08
Number of ordinary shares	<u>2 *</u>	<u>2</u>

* After the IPO, the number of shares of the Company was increased to 319,000,000.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period report on.
Not applicable as the Company does not have any treasury shares.

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 by the Company's auditors.

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

Not Applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited combined financial statements as at 31 December 2008 as well as applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 January 2009.

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:-

There is no provision for preference dividends.

	Group	
	FY2009 (cents)	FY2008 (cents)
Basic earnings per ordinary share	<u>5.6</u>	<u>2.2</u>
Diluted earnings per ordinary share	<u>5.6</u>	<u>2.2</u>

Both the basic and diluted earnings per ordinary share is calculated based on the net profit attributable to shareholders of the Company set out in 1(a) above and the post-invitation share capital of 319,000,000 shares.

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:-

	Group		Company	
	31.12.09 (cents)	31.12.08 (cents)	31.12.09 (cents)	31.12.08 (cents)
Net asset* value per ordinary share**	<u>9.1</u>	<u>5.1</u>	<u>-</u>	<u>N.A.</u>

* Net asset refers to shareholders' funds.

** Based on the post-invitation share capital of 319,000,000 shares.

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.

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

a) Revenue

During FY2009, the Group registered revenue of \$59.1 million, which was almost flat against the \$60.1 million generated in prior year. The 2% marginal decrease was mainly attributable to lower revenue generated from its transportation management services segment ("Transportation"), mitigated by the effect of the full-year contributions from the automotive logistics management services segment ("Automotive"). The fall in Transportation revenue was in tandem with the reduced container traffic volume in Singapore amidst the global economic downturn which had acutely affected the demand for transportation logistics services during 2009.

The warehousing and container depot management services segment ("Warehousing & Container Depot") saw mixed performance in its revenue contribution during the current year. The Group's container depot at 11 Jalan Terusan ("Depot") had enjoyed buoyant growth in its revenue on two fronts: i) the container storage operations, and ii) the container repair and maintenance operations. The increased container depot revenue was driven largely by the surge in number of containers sent in by customers for comprehensive servicing and refurbishment during the economic downturn; and for longer storage period.

The positive effect of high Container Depot revenue was, however, offset by the weaker warehousing revenue generated. The expiry of a warehouse rental contract with a key customer, Keppel Logistics ("Keplog"), in July 2009 had resulted in lower revenue contribution in FY2009 from the warehouses at 20/30 Tuas South. For the five modules of land area previously subleased to Keplog, the Group had successfully, in second half of FY2009, secured new tenants to occupy four modules, and did not renew the lease of one module.

The automotive logistics management services segment ("Automotive") raked in a full 12 months' revenue in FY2009, as compared to 5 months' contribution in the prior year following the acquisition of the business in August 2008.

Cost of services

In line with the lower Group revenue, cost of services was correspondingly reduced by 1%.

Expenses

Employee benefits expenses decreased by 5% mainly as a result of lower salary and wages incurred in the Transportation segment in line with the reduced transportation activities. This, however, was offset by an increase in bonus expense accrued in recognition of the higher overall profit achieved for FY2009.

Depreciation expenses increased by 27% mainly due to the effect of full-year depreciation charges on the 7 Penjuru property which commenced depreciation only in middle of FY2008.

Other operating expenses increased by 39% mainly as a result of the following:

- \$0.6 million IPO expenses (FY2008: nil).
- \$0.5 million increase in other operating expenses incurred by the Automotive segment given the full 12-month operations in FY2009, as compared to 5 months in FY2008.
- \$0.2 million increase in allowance for doubtful debts and bad debts written off.
- \$0.1 million increase in foreign exchange loss.

Finance costs increased by 17% mainly due to \$0.4 million finance charge incurred for early redemption of bank borrowings (in order to substantially reduce future interest costs).

Profitability

Notwithstanding the slightly lower revenue, the Group managed to chalk up \$17.7 million of after-tax profit for FY2009 which represents about 2.5 times the earnings in prior year. This performance was chiefly attributable to a \$13.6 million one-time gain reaped from the disposal of the 7 Penjuru property pursuant to a sale and leaseback arrangement with Mapletree Logistics Trust.

Operational bottom line varies amongst the three core operations as follows:

- a) Transportation - Despite a weaker top line, Transportation FY2009 segmental results was closely comparable to that of prior year. This was possible given the segment's versatile cost structure where significant cutback in salary and wages was possible in response to the decline in demand for transportation logistics.
- b) Warehousing & Container Depot - Warehousing & Container Depot earnings was mainly affected by the lower contribution from Keplog for the warehousing operations at 20/30 Tuas South. The effect of full-year depreciation charged on certain warehousing properties, notably the leasehold premises at 7 Penjuru Close, Singapore 608779, prior to its sale and leaseback, had also hit the segment's bottom line.
- c) Automotive - On the back of the higher revenue, the Automotive segment had reaped correspondingly higher earnings for FY2009.

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

b) Assets and liabilities

Current assets rose by \$24.6 million from \$25.8 million to \$50.4 million as at 31 December 2009. This increase was mainly due to \$0.4 million increase in receivables coupled with \$24.2 million increase in cash at bank balances arising largely from proceeds received from the sale and leaseback of the 7 Penjuru property. A leasehold property of \$1.5 million was reclassified as leasehold property held-for-sale as at 31 December 2009 and is expected to be disposed of within one year. The effect of such reclassification to the current assets was offset by the effect of the disposal of investment property at 20/20A Tanjong Pagar.

Non-current assets decreased by \$28.5 million from \$51.3 million to \$22.8 million as at 31 December 2009. This was mainly due to disposal of property, plant and equipment worth \$22.9 million in net book value (large part of which being the 7 Penjuru property at \$22.4 million net book value), disposal of \$0.6 million investment property, \$1.5 million reclassification of a property (at 19 Tuas Avenue 20) to leasehold property held-for-sale, \$5.5 million depreciation of assets, and offset by \$1.9 million purchase of new plant, property and equipment.

Current liabilities decreased by \$27.9 million from \$50.7 million to \$22.8 million as at 31 December 2009. This was mainly due to \$17.5 million reduction in short-term bank borrowings, \$4.0 million reclassification of a loan from related party from current loan to non-current loan, as well as some settlement of trade and other payables, including amounts owing to related parties and Directors.

Non-current liabilities increased by \$11.3 million from \$10.1 million to \$21.4 million as at 31 December 2009. This was mainly due to the \$4.0 million reclassification of related party loan aforementioned, a \$6.0 million deferred income relating to gain from disposal of the 7 Penjuru property, and a \$2.0 million increase in non-current portion of bank loans.

c) Cash flows

Net cash generated from operating activities for the Group in FY2009 was \$15.0 million. Compared to FY2008, the net cash from operating activities was \$0.9 million lower compared to FY2008. There was also higher income tax paid in FY2009 in respect of FY2008 taxable profit.

Net cash generated from investing activities for the Group in FY2009 was \$39.8 million, which was \$46.0 million higher than FY2008. This was mainly due to the proceeds from sale and leaseback of 7 Penjuru property and significantly lower investment in new property, plant and equipment.

Net cash used in financing activities for the Group in FY2009 was \$33.1 million. This was \$29.9 million more compared to FY2008 as \$17.9 million more funds were channelled towards loans repayment, \$5.4 million more funds were used to settle amounts due to related parties and Directors, \$6.5 million were paid as dividends, an additional \$2.6 million were pledged as fixed deposits to financial institutions, offset by \$2.5 million more fresh borrowings.

As a result of the above, the Group increased its cash and cash equivalents from \$6.6 million to \$21.7 million as at 31 December 2009, up \$15.1 million.

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

Not applicable.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

With the uneven pace of recovery of the world's economies, and as trade flows gain strength, the Group is encouraged to see the early signs of pick-up in container traffic through Singapore's ports in the early months of 2010. The Group envisages that these are positive indicators that will favour its transportation management and container depot business.

Going by Ministry of Trade and Industry's latest forecast that the Singapore economy is expected to grow by 4.5% to 6.5% in 2010, the Group is cautiously optimistic that the overall outlook is positive for the Group's integrated logistics business in FY2010.

11 DIVIDEND

a) Current Financial Period Reported On

Any dividend declared for the present financial period?

No.

In line with the dividend policy spelt out in the Company's prospectus, the Directors will recommend interim dividends for FY2010.

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

c) Date payable

Not applicable.

d) Books closure date

Not applicable.

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

Not applicable.

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3, or Half Year Results)

- 13 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	Corporate and others	Inter-segment eliminations	Total
FY2009	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	18,900	32,186	8,039	-	-	59,125
Inter-segment revenue	988	2,176	2,735	-	(5,899)	-
Total revenue	19,888	34,362	10,774	-	(5,899)	59,125
Segment results	2,161	17,730	2,112	(635)	-	21,368
Finance costs						(2,268)
Profit before tax						19,100
Income tax expense						(1,394)
Profit for the year						17,706
Assets and liabilities						
Segment assets	21,993	45,554	5,389	231	-	73,167
Total assets						73,167
Segment liabilities	2,852	11,925	2,097	841	-	17,715
Loan and borrowings						23,393
Income tax payable						2,235
Deferred tax liabilities						833
Total liabilities						44,176

BY INDUSTRY SEGMENTS	Transportation management services	Warehousing and container depot management services	Automotive logistics management services	Corporate and others	Inter-segment eliminations	Total
FY2008	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	24,607	32,428	3,083	-	-	60,118
Inter-segment revenue	279	32	977	-	(1,288)	-
Total revenue	24,886	32,460	4,060	-	(1,288)	60,118
Segment results	2,187	7,193	789	570	-	10,740
Finance costs						(1,941)
Profit before tax						8,799
Income tax expense						(1,796)
Profit for the year						7,003
Assets and liabilities						
Segment assets	31,850	39,201	3,970	2,115	-	77,136
Total assets	31,850	39,201	3,970	2,115	-	77,136
Segment liabilities	8,815	11,425	3,078	-	-	23,318
Loans and borrowings						34,624
Income tax payable						2,029
Deferred tax liabilities						880
Total liabilities						60,851

The Group's entire operations were carried out within the geographical location of Singapore only.

FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

14 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

15 A breakdown of sales

	Group		
	FY2009 \$'000	FY2008 S'000	Change %
(a) Sales reported for first half year	29,417	27,432	7%
(b) Operating profit after tax reported for first half year	3,735	1,972	89%
(c) Sales reported for second half year	29,708	32,686	-9%
(d) Operating profit after tax reported for second half year	13,971	5,031	178%

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable

17 INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
Soon Hock Investment Group Pte Ltd ("SHIG")		
- Provision of warehousing management service to SHIG	1,850	-
- Sublease of 6 Jalan Papan from SHIG	(79)	-
Soon Hock Property Development Pte Ltd ("SHPD")		
- Leasing of 31 Penjuru Lane to SHPD	210	-
- Vehicle and equipment rental provided by SHPD	(61)	-
- Rental of 11 Jalan Terusan and Jurong Port Road from SHPD	(1,440)	-
Asia Pacific Wine Hub Pte Ltd ("APWH")		
- Sublease of warehouse at 76 Pioneer Road to APWH	1,120	-
Cogent Builders Pte Ltd ("CB")		
- Provision of repair and maintenance services from CB	(427)	-

BY ORDER OF THE BOARD

Tan Yeow Khoon
Executive Chairman
26 March 2010