

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

Consolidated statement of comprehensive income of the group for the full year ended 31 December 2010

	Group		
	12 months ended 31.12.10 \$'000	12 months ended 31.12.09 \$'000	Change %
	Revenue	54,436	59,125
Other operating income	5,382	14,881	-64%
Cost of services	(33,250)	(30,524)	9%
Employee benefits expense	(11,609)	(11,494)	1%
Depreciation	(4,739)	(5,532)	-14%
Changes in fair value of investment properties	-	(156)	n/m
Other operating expenses	(4,503)	(4,932)	-9%
Finance costs	(472)	(2,268)	-79%
Share of loss of joint venture	(76)	-	n/m
Profit before tax	5,169	19,100	-73%
Income tax expense	(706)	(1,394)	-49%
Profit for the year, representing total comprehensive income for the year	4,463	17,706	-75%

Notes to the consolidated statement of comprehensive income

	Group		
	12 months 31.12.10 \$'000	12 months 31.12.09 \$'000	Change %
	Gain from disposal of property, plant and equipment *	(370)	(13,694)
Gain from disposal of leasehold property held-for-sale ^	(4,626)	-	n/m
Government grant - job credits	(113)	(694)	-84%
Interest income	(108)	(24)	350%
Net foreign exchange loss (gain)	28	100	-72%
Allowance for doubtful receivables	177	234	-24%
Bad debts written off	6	98	-94%
Loss on disposal of investment properties	-	156	n/m
Fair value (gain) loss in held-for-trading investments	(3)	4	n/m

^ This represented a one-time net gain from the sale of leasehold property at 19 Tuas Avenue 20 . The Group believed that the gain was capital in nature.

* 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 believed that the gain was capital in nature.

Denotes: n/m - not meaningful

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

	<u>Group</u>		<u>Company</u>	
	31.12.10 \$'000	31.12.09 \$'000	31.12.10 \$'000	31.12.09 \$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	28,360	29,499	11,858	-
Trade receivables	9,774	12,013	416	-
Other receivables	2,591	7,387	7	206
Held-for-trading investments	11	16	-	-
	40,736	48,915	12,281	206
Leasehold property held-for-sale	-	1,482	-	-
Total current assets	40,736	50,397	12,281	206
Non-current assets				
Property, plant and equipment	23,697	22,734	2	-
Investment in subsidiaries	-	-	18,285	-
Investment in joint venture	24	-	-	-
Other investment	36	36	-	-
Total non-current assets	23,757	22,770	18,287	-
Total assets	64,493	73,167	30,568	206
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank overdrafts and loans	1,573	5,598	-	-
Current portion of finance leases	765	1,269	-	-
Current portion of loan from a related party	2,000	2,000	-	-
Trade payables	3,811	4,548	64	-
Other payables	4,365	6,167	559	867
Current portion of deferred income	1,000	1,000	-	-
Income tax payable	1,958	2,235	-	-
Total current liabilities	15,472	22,817	623	867
Non-current liabilities				
Bank loans	4,127	9,852	-	-
Finance leases	684	674	-	-
Loan from a related party	2,000	4,000	-	-
Deferred income	5,000	6,000	-	-
Deferred tax liabilities	780	833	-	-
Total non-current liabilities	12,591	21,359	-	-
Capital and reserves				
Share capital	27,871	500	27,871	-
Capital reserves	506	-	506	-
Merger reserve	(16,033)	-	-	-
Accumulated profits (losses)	24,086	28,491	1,568	(661)
Total equity	36,430	28,991	29,945	(661)
Total liabilities and equity	64,493	73,167	30,568	206

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

	31.12.10		31.12.09	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less	2,338	2,000	5,680	3,187
Amount repayable after one year	4,811	2,000	7,271	7,255

Details of any collateral:

Total bank borrowings were secured by the following:-

- fixed charge over certain property, plant and equipment purchased with the bank borrowings; and
- corporate guarantee and personal guarantees provided by certain directors.

1(c) A cash flow statement (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 31.12.10 \$'000	12 months ended 31.12.09 \$'000
Cash flows from operating activities:		
Profit before tax	5,169	19,100
Add/(less):		
Depreciation of property, plant and equipment	4,739	5,532
Interest expense	472	2,268
Interest income	(108)	(24)
Loss on disposal of investment property	-	156
Shares issuance expense	400	610
Allowance for doubtful trade receivables, net	177	234
Bad debts written off	6	98
Gain on sale of held-for-trading investment	(14)	-
Deferred income recognised	(1,000)	-
Share of loss of joint venture	76	-
Fair value loss on held-for-trading investments	(3)	4
Gain from disposal of property, plant and equipment	(370)	(13,694)
Gain from disposal of leasehold property held-for-sale	(4,626)	-
Operating profit before working capital changes	4,918	14,284
Trade receivables	2,056	3,730
Other receivables	4,590	139
Trade payables	(737)	(1,296)
Other payables	(47)	243
Cash generated from operations	10,780	17,100
Income taxes paid	(1,036)	(1,235)
Net cash generated from operating activities	9,744	15,865
Cash flows from investing activities:		
Interest received	108	24
Investment in joint venture	(100)	-
Purchase of property, plant and equipment (Note A)	(5,577)	(1,067)
Proceeds from disposal of property, plant and equipment	1,093	38,941
Proceeds from disposal of leasehold property held-for-sale	6,223	-
Proceeds from disposal of investment property held-for-sale	-	1,900
Proceeds from sale of held-for-trading investments	22	3
Net cash generated from investing activities	1,769	39,801
Cash flows from financing activities:		
Interest paid	(472)	(2,268)
Dividends paid	(8,868)	(6,500)
Obligations under finance leases	(1,457)	(2,486)
Amount due to directors	(3)	(1,517)
Amount due to related parties	-	(2,327)
New bank borrowings raised	-	5,000
Payment of shares issuance expense	(728)	(816)
Capital contribution from shareholders	506	-
Proceeds from issue of shares	10,120	-
Repayment of bank loans	(6,299)	(20,344)
Repayment of loans from a related company	(2,000)	-
Pledged deposits	(363)	(2,680)
Net cash used in financing activities	(9,564)	(33,938)

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2010

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

	Group	
	12 months ended	12 months ended
	31.12.10 \$'000	31.12.09 \$'000
Net change in cash and cash equivalents	1,949	21,728
Cash and cash equivalents at beginning of financial year	22,939	1,211
Cash and cash equivalents at end of financial year (Note B)	24,888	22,939

Note A

During FY2010, the Group acquired property, plant and equipment at an aggregate cost of S\$6,539,448 of which S\$962,800 were acquired under finance lease. Cash payment of S\$5,576,648 were made to purchase property, plant and equipment.

Note B

Cash and cash equivalents consist of the following:-

	Group	
	31.12.10 \$'000	31.12.09 \$'000
	Cash and bank balances	28,360
Bank overdrafts (unsecured)	-	(3,451)
	28,360	26,048
Less: Pledged deposits	(3,472)	(3,109)
Cash and cash equivalents	24,888	22,939

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

	Attributable to shareholders of the Company				
	Share Capital \$'000	Merger reserve \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total \$'000
	At 1 January 2009	500	-	-	15,785
Total comprehensive income for the year	-	-	-	17,706	17,706
Dividends	-	-	-	(5,000)	(5,000)
At 31 December 2009	500	-	-	28,491	28,991
At 1 January 2010	500	-	-	28,491	28,991
Adjustment arising from restructuring exercise	(500)	(16,033)	-	-	(16,533)
Increase in share capital arising from restructuring exercise ^γ	18,284	-	-	-	18,284
Issuance of new shares	10,120	-	506	-	10,626
New share issuance expense	(533)	-	-	-	(533)
Total comprehensive income for the year	-	-	-	4,463	4,463
Dividends	-	-	-	(8,868)	(8,868)
At 31 December 2010	27,871	(16,033)	506	24,086	36,430

Company

	Attributable to shareholders of the Company			
	Share Capital \$'000	Capital reserve \$'000	Accumulated profits (losses) \$'000	Total \$'000
	At 1 January 2009	-	-	(4)
Total comprehensive income for the year	-	-	(657)	(657)
At 31 December 2009	-	-	(661)	(661)
At 1 January 2010	-	-	(661)	(661)
Increase in share capital arising from restructuring exercise ^γ	18,284	-	-	18,284
Issuance of new shares	10,120	506	-	10,626
New share issuance expense	(533)	-	-	(533)
Total comprehensive income for the year	-	-	11,097	11,097
Dividends	-	-	(8,868)	(8,868)
At 31 December 2010	27,871	506	1,568	29,945

^γ The Company underwent a restructuring exercise to rationalise the structure of the Group in preparation for the Company's listing on the Singapore Exchange Securities Trading Limited. Pursuant to the exercise, the Company acquired 100% interest in the shares of SH Cogent Logistics Pte Ltd, Soon Hock Transportation Pte Ltd, Cogent Investment Group Pte Ltd and Cogent Automotive Logistics Pte Ltd at the aggregate consideration of S\$18,284,765. The consideration was satisfied by the allotment and issue of 1,999,998 ordinary shares in the Company. The restructuring exercise was completed on 19 January 2010.

- 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, nett of listing expenses	46,000,000	27,871,344
Issued shares, post-IPO	319,000,000	27,871,344

- 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.

	31.12.10	31.12.09
Number of ordinary shares	319,000,000	2 *

*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 did 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

The Group had 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 2009 as well as applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 January 2010.

- 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:-

Earnings per ordinary share for the period based on Profit attributable to shareholders after deducting any provision for preference dividends:-	Group	
	12 months ended 31.12.10 (cents)	12 months ended 31.12.09 (cents)
	Basic earnings per ordinary share	1.4
Diluted earnings per ordinary share	1.4	5.6

Both the basic and diluted earnings per ordinary share were calculated based on the net profit attributable to shareholders of the Company set out in 1(a) above and the 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	
	31.12.10 (cents)	31.12.09 (cents)	31.12.10 (cents)	31.12.09 (cents)
Net asset* value per ordinary share**	11.4	9.1	9.4	(0.2)

* Net asset refers to shareholders' funds.

** Based on the 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.

Revenue

The Group generated revenue of S\$54.4 million for FY2010. This was an 8% decrease largely due to the lower revenue from its two business segments: the warehousing and container depot management services, and the automotive logistics management services. However, revenue of the transportation management services segment increased by S\$0.5 million or 3% from S\$18.9 million in FY2009 to S\$19.4 million in FY2010, due to better success in the sales and marketing efforts.

The Group's revenue in the warehousing and container depot management services segment decreased by S\$4.6 million or 14% from S\$32.2 million in FY2009 to S\$27.6 million in FY2010. Of the S\$4.6 million decrease, S\$1.9 million was related to the warehousing management services while S\$2.7 million was from the container depot management services.

The decrease in the revenue of warehousing management services was mainly due to the following:

- a) The cessation of warehousing business at 76 Pioneer Road in December 2009; and
- b) The cessation of warehousing business at 19 Tuas Avenue 20 in early April 2010.

The Group's container depot operations experienced significant reduction in its container storage and repair volume. This was mainly due to the decline in the number of idle containers stored at the Group's depot amidst the recovery of trade volume which resulted in more containers being deployed on board of ships for cargo transportation. Unlike in the past, container leasing lines had become more conscious of the cost of storing excess containers at depot yards, and thus held lower container inventory. Exacerbating the situation of low idle container volume was the fact that many container manufacturers had either ceased or significantly reduced the production of new containers during the economic slump of 2008-2009. Container repair business was also affected given that more containers were in demand and on the move, and hence any container repair requirement was of minimum.

The Group's revenue in the automotive logistics management services segment decreased by S\$0.6 million or 8% from S\$8.0 million in FY2009 to S\$7.4 million in FY2010. This was mainly due to the surge in new car prices driven by the increase in COE price as a result of the reduction in COE quota. Demand for new cars in Singapore slid noticeably and the used car export volume had also decreased in tandem. Both the EPZ (Export Processing Zone) and vehicle storage businesses were hence affected.

Cost of services

Despite the 8% fall in revenue, the Group's cost of services rose 9%, or S\$2.8 million, from S\$30.5 million in FY2009 to S\$33.3 million in FY2010. The increase in cost of services was mainly due to S\$4.2 million higher warehouse rental cost arising the sale-and-leaseback of its property at 7 Penjuru Close. The increase was offset by the following:

- S\$1.0 million of deferred income recognised which arose from the sale-and-leaseback transaction; and
- S\$0.7 million of decrease in container repair and maintenance costs.

Expenses

Employee benefits expenses rose 1% or S\$0.1 million from S\$11.5 million in FY2009 to S\$11.6 million in FY2010 despite a reduction of 8% in Group revenue. This was mainly due to the recruitment of additional staff for future business growth.

Depreciation charges decreased by 14% or S\$0.8 million from S\$5.5 million to S\$4.7 million following the disposal of property at 7 Penjuru Close under the sale-and-leaseback arrangement in December 2009.

Other operating expenses decreased by 9% or S\$0.4 million from S\$4.9 million to S\$4.5 million. The decrease was mainly from lower expenses in the following areas:

- IPO expenses (S\$0.2 million lower);
- foreign exchange loss (S\$0.1 million lower); and
- allowance for doubtful debts (S\$0.1 million lower).

Finance costs decreased by 79% or S\$1.8 million from S\$2.3 million to S\$0.5 million mainly due to substantial early repayment of long term bank loans (S\$6.3 million) and bank overdraft (S\$3.5 million).

Profitability

The Group achieved net profit after tax of S\$4.5 million for FY2010. This represented a 75% decrease from that of FY2009. The decrease was mainly due to the lower revenue, and the lower one-time gain of S\$4.6 million from the disposal of property at 19 Tuas Avenue in FY2010 compared to the exceptional gain of S\$13.7 million from the sale-and-leaseback of property at 7 Penjuru Close in FY2009.

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2010

Profitability at the core operations are as follows:

a) Transportation management services

Despite the 3% increase in revenue, the operating profit of S\$1.0 million was 54% lower than that FY09. This was due to lower revenue generated from the specialised cargo transportation services which commanded higher gross profit margin.

b) Warehousing and container depot management services

Stripping out the exceptional gain from disposal of property held-for-sale, the warehousing and container depot management services segment achieved operating profit of S\$0.2 million for FY2010. This was 96% or S\$4.0 million lower than FY2009 operating profit.

The S\$4.0 million decrease was mainly due to the following factors:

- S\$4.2 million increase in rental cost in respect of property at 7 Penjuru Close under the sale-and-leaseback arrangement;
- S\$0.5 million loss of rental income upon disposal of the property at 19 Tuas Avenue 20;
- S\$2.0 million lower profit contribution as a result of lower container depot business volume;

offset by:

- S\$1.0 million of deferred income recognised which arose from the sale-and-leaseback transaction.;
- S\$0.7 million of lower depreciation upon disposal of property at 7 Penjuru Close;
- S\$0.9 million higher rental revenue at 7 Penjuru.

Assets and liabilities

Current assets decreased by S\$9.7 million or 19% from S\$50.4 million to S\$40.7 million as at 31 December 2010. The reduction was mainly due to the following:

- a) S\$4.8 million decrease in other receivables, mainly due to receipt of retention sum in respect of the sale-and-leaseback of property at 7 Penjuru Close;
- b) S\$2.3 million decrease in trade receivables, as a result of improved debtor turnover and lower revenue;
- c) Disposal of leasehold property at 19 Tuas Avenue 20 which had net carrying value of S\$1.5 million as at 31 December 2009; and
- d) S\$1.1 million of decrease in cash and bank balances.

Non-current assets increased by S\$1.0 million or 4% from S\$22.8 million to S\$23.8 million as at 31 December 2010 mainly due to S\$6.5 million of new property, plant and equipment purchased, offset by S\$4.7 million of depreciation charges and S\$0.7 million of property, plant and equipment being disposed of.

Current liabilities decreased by S\$7.3 million or 32% from S\$22.8 million to S\$15.5 million as at 31 December 2010. This was mainly due to S\$4.0 million repayment of short-term portion of bank borrowings (including bank overdraft), S\$0.5 million net reduction in short-term finance lease payable, and S\$2.5 million reduction in trade and other payables.

Non-current liabilities decreased by S\$8.8 million or 41% from S\$21.4 million to S\$12.6 million as at 31 December 2010. This was mainly due to S\$5.7 million of repayment of long-term portion bank borrowings, S\$2.0 million repayment of loan from a related party, and S\$1.0 million of deferred income recognised which arose from the sale-and-leaseback of property at 7 Penjuru Close.

Cash flows

During FY2010, the Group generated net cash inflows of S\$2.0 million, which was S\$19.8 million or 91% lower compared to FY2009.

Net cash generated from operating activities was S\$9.7 million for FY2010, which was S\$6.1 million or 39% lower compared to FY2009. The reduction was mainly due to S\$9.4 million of decrease in net operating profit before interest and non-cash items offset by S\$3.1 million higher net inflows from working capital changes.

Net cash generated from investing activities was S\$1.8 million for FY2010, which was S\$38.0 million or 96% lower compared to FY2009. This was mainly due to the S\$38.9 million proceeds from the disposal of property, plant and equipment during FY2009, which exceeded that of FY2010.

Net cash used in financing activities amounted to S\$9.6 million for FY2010, which was S\$24.4 million or 72% lower compared to FY2009. The decrease was mainly due to the following:

- S\$14.0 million of decrease in repayment of bank loans;
- S\$10.1 million of gross proceeds from IPO in FY2010;
- S\$0.5 million of capital contribution from shareholders to share the transaction costs of listing shares in FY2010;
- S\$1.8 million of decrease in interest paid;
- S\$1.0 million of decrease in finance lease payments made;
- S\$3.8 million of repayment of amount due to directors and related parties in FY09;

Offset by:

- Absence of new bank borrowings in FY2010 as compared to S\$5.0 million fresh loans in FY2009; and
- S\$2.4 million of higher dividends paid in FY2010.

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.

The Directors expect FY2011 to be a challenging year for the Group. Hence, the Group will closely monitor the market conditions, evaluate and refine its strategy for its various businesses. Growth strategies in securing new key accounts and vying for earnings accretive projects will also be pursued aggressively.

11. Dividend

(a) Current Financial Period Reported On

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

a.	Name of Dividend	First interim
	Dividend Type	Cash
	Dividend Amount per Share (in Singapore cents)	1.39 cents per ordinary share
	Tax Rate	One-tier tax exempt
	Date paid	30-Apr-10

b.	Name of Dividend	Second interim
	Dividend Type	Cash
	Dividend Amount per Share (in cents)	1.39 cents per ordinary share
	Tax Rate	One-tier tax exempt
	Date paid	22-Sep-10

c.	Name of Dividend	Proposed final
	Dividend Type	Cash
	Dividend Amount per Share (in cents)	0.28 cents per ordinary share
	Tax Rate	One-tier tax exempt

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2010

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
FY2010	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	19,425	27,598	7,413	-	-	54,436
Inter-segment revenue	895	2,080	56	1,279	(4,310)	-
Total revenue	20,320	29,678	7,468	1,279	(4,310)	54,436
Depreciation and amortisation	1,805	2,723	211	-	-	4,739
Segment profit / (loss)	984	4,788	2,062	(2,117)	-	5,717
Share of result of joint venture						(76)
Finance costs						(472)
Profit before tax						5,169
Income tax expense						(706)
Profit for the year						4,463
Assets and liabilities						
Segment assets	15,267	31,438	6,019	11,745	-	64,469
Investment in joint venture						24
Total assets						64,493
Segment liabilities	2,746	10,003	1,165	262	-	14,176
Loan and borrowings						11,149
Income tax payable						1,958
Deferred tax liabilities						780
Total liabilities						28,063

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
Depreciation and amortisation	1,748	3,578	206	-	-	5,532
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	21,993	45,554	5,389	231	-	73,167
Segment liabilities	2,852	11,925	2,097	841	-	17,715
Loans and borrowings						23,393
Income tax payable						2,235
Deferred tax liabilities						833
Total liabilities						44,176

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

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2010

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		
		FY2010	FY2009	Change
		\$'000	\$'000	%
(a)	Sales reported for first half year	26,687	29,417	-9%
(b)	Operating profit after tax reported for first half year	3,853	3,735	3%
(c)	Sales reported for second half year	27,749	29,708	-7%
(d)	Operating profit after tax reported for second half year	609	13,971	-96%

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

	FY2010	FY2009
	S\$'000	S\$'000
Ordinary		
- First interim	4,434	-
- Second interim	4,434	-
- Proposed final	893	-
Preference	Not applicable	Not applicable
Total	9,761	-

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
<u>Soon Hock Property Development Pte Ltd ("SHPD")</u>		
- Purchase of vehicles, equipment and property (Pursuant to IPO prospectus)	(3,533)	-
- Rental of premises for 11 Jalan Terusan and Jurong Port Road (Pursuant to IPO prospectus)	(1,320)	-
<u>SH Design & Build Pte Ltd</u>		
- Sale of equipment	166	

BY ORDER OF THE BOARD

Tan Yeow Khoon
Executive Chairman
24 February 2011