



FOR IMMEDIATE RELEASE

Mainboard-listed Cogent Holdings' FY09 net profit up 153% to S\$17.7 million

S\$'000	FY2009	FY2008	Growth (%)
Revenue	59,125	60,118	(2.0)
Profit Before Tax	19,100	8,799	117.0
Net Profit attributable to shareholders	17,706	7,003	153.0

SINGAPORE – 26 March 2010 – Leading integrated logistics solutions provider, **Cogent Holdings Limited (高昇有限公司)** (“Cogent”, together with its subsidiaries, “the Group”), today reported that its net profit attributable to shareholders for the full year ended 31 December 2009 surged 153% to \$17.7 million.

This was largely due to a one-time gain of \$13.6 million from the disposal of its 7 Penjuru Close warehouse and office building pursuant to a sale and leaseback arrangement with Mapletree Logistics Trust.

Revenue By Segments

S'000	FY2009	FY2008	Change (%)
Transportation Management	18,900	24,607	(23.2)
Warehousing & Container Depot	32,186	32,428	(0.7)
Automotive Logistics	8,039	3,083	160.8

Despite the full-year contribution from its Automotive Logistics segment which saw a 160.8% surge in revenue to \$8.0 million in FY2009, the Group posted a marginal decline in Group revenue to \$59.1 million.

The Group reported lower revenue from its Transportation Management segment, which saw a slight reduction in container traffic volume in Singapore amidst the global economic downturn. Its Warehousing and Container Depot segment also posted a marginal decline in revenue mainly a result of the expiry of a rental contract with Keppel Logistics. This was compensated by higher revenue from the Container Depot operations.

Operating Profit

\$'000	FY2009	FY2008	Change (%)
Transportation Management	2,161	2,187	(1.2)
Warehousing & Container Depot	17,730	7,193	146.5
Automotive Logistics	2,112	789	167.7
Corporate and Others	(635)	570	nm

The Group's Transportation Management services, despite weaker sales in FY2009, continued to perform comparably with FY2008, with operating profit declining marginally by 1.2% to \$2.2 million due to its versatile cost structure. Warehousing and Container Depot contributed higher operating profit of \$17.7 million, of which \$13.6 million arose from a one-time gain from the disposal of 7 Penjuru Close property. The Group's Automotive Logistics business generated higher profit of \$2.1 million on the back of higher revenue in FY2009.

Commenting on the Group's business prospects in FY2010, Mr Tan Yeow Khoon (陈耀坤), Cogent's Executive Chairman & CEO said, "We are encouraged to see early signs of pick-up in container traffic through Singapore's port in the early months of 2010. With the recovery of the global economies gaining traction, and trade flows gaining strength, we see these as positive factors that favour our transportation management and container depot business. With the Singapore economy expected to grow by 4.5% to 6.5% this year, we are cautiously optimistic that the overall outlook is positive for the Group's integrated logistics business in FY2010."

EPS/NAV

Based on its latest full year results, the Group's basic earnings per ordinary share rose from 2.2 Singapore cents to 5.6 Singapore cents. Net asset value per ordinary share similarly rose from 5.1 Singapore cents (*as at 31 December 2008*) to 9.1 Singapore cents (*as at 31 December 2009*).

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Kim Eng Corporate Finance Pte. Ltd. was the Issue Manager of Cogent Holding's initial public offering, and assumes no responsibility for the contents of this announcement.

**Issued for and on behalf of Cogent Holdings Limited
By August Consulting**

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About Cogent

With an operating history spanning over 30 years, Singapore-based Cogent is a full-service logistics management service provider, offering:

1. *Transportation Management Services*

Cogent provides trucking services for both laden and empty containers between ports and its warehouses or other designated destinations, using an extensive fleet comprising more than 100 prime movers, trucks and lorries as well as more than 400 trailers. The Group also provides transportation services for oil and gas equipment, including those used for the construction of offshore oil rigs.

2. *Warehousing and Container Depot Management Services*

The Group manages and leases approximately 4 million square feet of warehousing space and premises as part of its warehousing and container depot management services business.

Under its Warehousing Management Services business, Cogent stores products such as electronic components and other non-perishable goods, as well as a diverse range of chemicals and hazardous materials. The Group is one of the few chemical warehouse operators in the Singapore logistics industry to be licensed by the National Environment Agency, Pollution Control Department for the handling and storage of hazardous materials.

The Group believes that it has one of the largest depot premises in Singapore located in a single location. Its largest depot premise has a storage capacity of more than 20,000 TEUs (Twenty-foot Equivalent Units). Empty containers stored at the depot can be stacked to a maximum height of nine containers using its own fleet of reach stackers, container handlers and forklift trucks. The Group also operates a maintenance workshop to service and repair damaged incoming containers on behalf of its customers.

3. *Automotive Logistics Management Services*

Its automotive logistics management services include the processing, transportation and storage of motor vehicles, including port and customs clearance, vehicular transportation, warehousing and delivery. By eliminating unnecessary interim transitions between operators, the Group is able to deliver the motor vehicles in a more efficient and cost-effective manner. Further, the Group is licensed by the Singapore Customs to store dutiable motor vehicles on multiple sites under one Licensed Warehouse licence.

In addition, Cogent is also involved in the de-registration and export processing of used motor vehicles.