

Unaudited Financial Statements And Dividend Announcement For The Period Ended 31 March 2017

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		
	3 months ended 31.03.17 \$'000	3 months ended 31.03.16 \$'000	Change %
Revenue	34,995	32,786	7%
Other operating income	805	979	-18%
Operating expenses			
- Employee benefits expense	(7,156)	(6,721)	6%
- Depreciation	(2,284)	(2,323)	-2%
- Rental on leased premises	(5,743)	(6,409)	-10%
- Amortisation of deferred income arising from sale and leaseback	-	250	n/m
- Amortisation of prepaid land lease rights	(7)	(7)	0%
- Contract services	(3,674)	(2,474)	49%
- Fuel and utilities	(1,791)	(1,521)	18%
- Storage and handling charges	(870)	(703)	24%
- Repair and maintenance	(1,084)	(973)	11%
- Hire of vehicle and equipment	(323)	(178)	81%
- Others	(2,208)	(2,363)	-7%
	(25,140)	(23,422)	7%
	10,660	10,343	3%
Finance costs	(666)	(866)	-23%
Profit before tax	9,994	9,477	5%
Income tax expense	(1,866)	(1,704)	10%
Profit for the period, net of tax	8,128	7,773	5%
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of subsidiary, representing other comprehensive (loss)/income for the period, net of tax	(84)	300	n/m
Profit attributable to the owners of the company	8,128	7,773	5%
Total comprehensive income attributable to the owners of the company	8,044	8,073	0%

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 period is arrived at after crediting/(charging) the following:

	Group		
	3 months ended 31.03.17 \$'000	3 months ended 31.03.16 \$'000	Change %
Gain from disposal of property, plant and equipment	57	77	-26%
Government grant	251	737	-66%
Interest income	63	60	5%
(Allowance for)/Write back of doubtful trade receivables	(7)	8	n/m
Interest expense	(666)	(866)	-23%
(Loss)/Gain from foreign exchange	(40)	4	n/m
Adjustment for under-provision of tax in respect of prior years	(5)	-	n/m

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	
	31.03.17 \$'000	31.12.16 \$'000	31.03.17 \$'000	31.12.16 \$'000
ASSETS				
Current assets				
Cash and bank balances	61,193	57,736	2,368	8,476
Trade receivables	18,878	17,822	11,965	10,449
Other receivables	4,763	3,445	764	522
Total current assets	84,834	79,003	15,097	19,447
Non-current assets				
Property, plant and equipment	215,619	212,565	631	649
Investment in subsidiaries	-	-	35,084	35,084
Other investment	128	109	-	-
Trade receivables	-	46	-	-
Other receivables	2,346	2,512	-	2
Total non-current assets	218,093	215,232	35,715	35,735
Total assets	302,927	294,235	50,812	55,182
LIABILITIES AND EQUITY				
Current liabilities				
Current portion of bank loans	14,279	14,401	-	-
Current portion of finance leases	2,590	1,658	-	-
Trade payables	7,668	6,883	287	157
Other payables	23,553	30,838	2,251	6,611
Provision for reinstatement costs	1,207	1,312	-	-
Income tax payable	7,989	6,197	8	8
Total current liabilities	57,286	61,289	2,546	6,776
Non-current liabilities				
Bank loans	101,917	101,149	-	-
Finance leases	6,279	2,474	-	-
Other payables	753	599	-	-
Provision for reinstatement costs	639	789	-	-
Deferred tax liabilities	1,660	1,586	-	-
Total non-current liabilities	111,248	106,597	-	-
Capital and reserves				
Share capital	45,092	45,092	45,092	45,092
Capital reserve	506	506	506	506
Merger deficit	(16,033)	(16,033)	-	-
Foreign currency translation reserve	(858)	(774)	-	-
Accumulated profits	105,686	97,558	2,668	2,808
Total equity	134,393	126,349	48,266	48,406
Total liabilities and equity	302,927	294,235	50,812	55,182

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.

	31.03.17		31.12.16	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	16,869	-	16,059	-
Amount repayable after one year	108,196	-	103,623	-

Details of any collaterals:

Total bank borrowings are secured by the following:

- A first mortgage over a property ("Property") of a subsidiary;
- Fixed and floating charge over certain 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;
- An assignment of the rights, interests and benefits arising under the insurance policies relating to the construction of the Property;
- A charge over the lease of land (including buildings);
- Fixed charge over fixed deposits of a subsidiary;
- An assignment of rental proceeds from properties of a subsidiary; and
- 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	
	3 months ended 31.03.17 \$'000	3 months ended 31.03.16 \$'000
Operating activities		
Profit before tax	9,994	9,477
Adjustments for:		
Depreciation	2,284	2,323
Interest expense	666	866
Interest income	(63)	(60)
Allowance for (Write back of) doubtful trade receivables	7	(8)
Deferred income recognised	-	(250)
Amortisation of prepaid land lease rights	7	7
Gain from disposal of property, plant and equipment	(57)	(77)
Operating cash flows before movements in working capital	12,838	12,278
Trade receivables	(1,017)	1,792
Other receivables	(1,121)	(1,832)
Trade payables	785	112
Other payables	(3,937)	(4,798)
Cash generated from operations	7,548	7,552
Income tax paid	-	(2)
Net cash from operating activities	7,548	7,550
Investing activities		
Interest received	56	30
Purchase of property, plant and equipment	(2,452)	(670)
Proceeds from disposal of property, plant and equipment	62	65
Acquisition of other investment	(19)	-
Net cash used in investing activities	(2,353)	(575)
Financing activities		
Interest paid	(666)	(862)
Repayment of obligations under finance leases	(630)	(392)
Repayment of bank loans	(2,142)	(1,973)
Proceeds from bank loans	1,766	1,823
Net cash used in financing activities	(1,672)	(1,404)
Net increase in cash and cash equivalents	3,523	5,571
Effect of currency translation on cash and cash equivalents	(66)	(8)
Cash and cash equivalents at beginning of period	56,931	44,453
Cash and cash equivalents at end of period (Note A)	60,388	50,016

Note A

Cash and cash equivalents comprise the following:

	Group	
	31.03.17 \$'000	31.03.16 \$'000
Cash and bank balances	61,193	50,818
Less: Pledged deposits	(805)	(802)
Cash and cash equivalents	60,388	50,016

Unaudited Financial Statements And Dividend Announcement For The Period Ended 31 March 2017

- 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 Group					
	Share Capital	Merger deficit	Capital reserve	Foreign currency translation reserve	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At January 1, 2016	45,092	(16,033)	506	(468)	74,479	103,576
Profit for the period	-	-	-	-	7,773	7,773
Other comprehensive income for the period	-	-	-	300	-	300
At March 31, 2016	45,092	(16,033)	506	(168)	82,252	111,649
At January 1, 2017	45,092	(16,033)	506	(774)	97,558	126,349
Profit for the period	-	-	-	-	8,128	8,128
Other comprehensive loss for the period	-	-	-	(84)	-	(84)
At March 31, 2017	45,092	(16,033)	506	(858)	105,686	134,393

Company	Attributable to shareholders of the Company			
	Share Capital	Capital reserve	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000
At January 1, 2016	45,092	506	12,470	58,068
Loss for the period, representing total comprehensive loss for the period	-	-	(332)	(332)
At March 31, 2016	45,092	506	12,138	57,736
At January 1, 2017	45,092	506	2,808	48,406
Loss for the period, representing total comprehensive loss for the period	-	-	(140)	(140)
At March 31, 2017	45,092	506	2,668	48,266

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

Not applicable.

- 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.**

	31.03.17	31.12.16
Number of ordinary shares ('000)	478,500	478,500

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

Not applicable.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 2016. It has also applied applicable Financial Reporting Standards ("FRS") which became effective and relevant from 1 January 2017.

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- 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	
	3 months ended	3 months ended
	31.03.17	31.03.16
Profit attributable to shareholders of the Company (\$'000)	8,128	7,773
Weighted average number of ordinary shares in issue during the period ('000)	478,500	478,500
Basic and diluted earnings per ordinary share (cents)	1.70	1.62

The basic and diluted earnings per ordinary share for the period ended 31 March 2017 have been calculated based on profit attributable to shareholders divided by the weighted average number of ordinary shares in issue during the financial period.

- 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	
	31.03.17 (cents)	31.12.16 (cents)	31.03.17 (cents)	31.12.16 (cents)
Net asset ^A value per ordinary share ^B	28.09	26.41	10.09	10.12

^A Net asset refers to shareholders' funds

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

- 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 – First Quarter 2017 ("1QFY17") vs First Quarter 2016 ("1QFY16")

Group revenue for 1QFY17 increased by \$2.2 million, or 7%, from \$32.8 million to \$35.0 million. The increase was driven by increased revenue from the container depot management services and transportation management services.

Other operating income decreased by \$0.2 million, or 18%, from \$1.0 million to \$0.8 million. The decrease was largely attributable to lower government grant for wage credit scheme received in 1QFY17.

Employee benefits expense increased by \$0.4 million, or 6%, from \$6.7 million to \$7.2 million. The increase resulted mainly from the increase in group headcount, drivers' trip incentives and provision for bonus.

Rental on leased premises decreased by \$0.7 million, or 10%, from \$6.4 million to \$5.7 million. The decrease was mainly due to the reduction of rental rates, and return of certain leased lands.

Contract services increased by \$1.2 million, or 49%, from \$2.5 million to \$3.7 million. The increase was largely attributable to the increase in subcontracting costs for container repair and trucking.

Fuel and utilities increased by \$0.3 million, or 18%, from \$1.5 million to \$1.8 million. The increase was mainly attributed to the increase in fuel prices.

Storage and handling charges increased by \$0.2 million, or 24%, from \$0.7 million to \$0.9 million. The increase was largely attributable to container handling.

Repair and maintenance increased by \$0.1 million, or 11%, from \$1.0 million to \$1.1 million. The increase was mainly due to increased repair and maintenance for building and equipment.

Hire of vehicle and equipment increased by \$0.1 million, or 81% from \$0.2 million to \$0.3 million. The increase was mainly due to increased requirement for prime mover hire for the delivery of transportation management services.

Finance costs decreased by \$0.2 million, or 23% from \$0.9 million to \$0.7 million. The decrease was due to lower interest rate.

Income tax expense increased by \$0.2 million, or 10%, from \$1.7 million to \$1.9 million, in line with the quarter-on-quarter increase in profit before tax.

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Assets and liabilities

Current assets increased by \$5.8 million, or 7%, from \$79.0 million as at 31 December 2016 to \$84.8 million as at 31 March 2017. The increase was largely due to an increase of \$3.5 million in the cash and bank balances, an increase of \$1.1 million in trade receivables and \$1.3 million in other receivables. The increase in other receivables was mainly due to prepayment of property tax.

Non-current assets increased by \$2.9 million, or 1%, from \$215.2 million as at 31 December 2016 to \$218.1 million as at 31 March 2017. The increase resulted mainly from the incremental cost of crane construction at the integrated logistics hub, purchase of prime movers and handling equipment.

Current liabilities decreased by \$4.0 million, or 7%, from \$61.3 million as at 31 December 2016 to \$57.3 million as at 31 March 2017. The decrease resulted mainly from the payment of FY2016 bonus offset by an increase of \$1.8 million in income tax payable.

Non-current liabilities increased by \$4.7 million, or 4%, from \$106.6 million as at 31 December 2016 to \$111.2 million as at 31 March 2017. The increase was mainly due to finance lease taken for crane construction.

Cash flows

During 1QFY17, the Group's cash and cash equivalents increased by \$3.5 million from \$56.9 million as at 31 December 2016 to \$60.4 million as at 31 March 2017.

Net cash generated from operating activities was closely similar between 1QFY17 and 1QFY16.

Net cash used in investing activities was \$2.4 million in 1QFY17 as compared with \$0.6 million in 1QFY16. The increase was primarily due to higher cash payment made for acquisition of property, plant and equipment in 1QFY17.

Net cash used in financing activities was \$1.7 million in 1QFY17 as compared with \$1.4 million in 1QFY16. The increase was mainly due to higher repayment of finance leases in 1QFY17.

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 construction of the only full-fledged Container Depot on Jurong Island ("JICD") was completed and is now fully operational. With this, the Group is well poised to grow its container depot capabilities and customer base for its future Jurong Island Chemical Logistics Facility.

Meanwhile, the gantry crane on top of Cogent 1 Logistics Hub is also fully operational, expanding the Group's combined container storage capacity to more than 30,000 TEUs in Singapore.

Phase 2 construction of the Group's warehouse and container depot facilities in Port Klang Free Zone, Malaysia, which involves the construction of a warehouse on an adjacent plot of land of about 419,000 square feet, was also successfully completed, and the Certificate of Completion and Compliance was received on 21 March 2017. This new warehouse has been fully leased to a single tenant for three years, commencing 14 April 2017. As a result, all of the Group's warehouses in Malaysia are 100% occupied.

Notwithstanding the positive developments aforementioned, the Group continues to take a cautious approach amidst the challenging business environment.

11. If a decision regarding dividend has been made:

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) The date the dividend is payable

Not applicable

(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

Not applicable

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

Not applicable



(Incorporated in the Republic of Singapore)
(Company Registration Number 200710813D)

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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.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")

14 Negative confirmation pursuant to Rule 705(5).

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and the Company (comprising the consolidated statement of profit or loss and other comprehensive income, statements of financial position, consolidated statement of cash flows and statement of changes in equity, together with their accompanying notes) as at 31 March 2017 and for the three months ended on that date, to be false or misleading in any material aspect.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Tan Yeow Khoon
Executive Chairman

Tan Min Cheow, Benson
Executive Director & CEO

12 May 2017