

**COGENT HOLDINGS LIMITED**

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

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011**1(a)(i) An income statement and 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 comprehensive income**

	Group		
	12 months ended	12 months ended	Change
	31.12.11	31.12.10	%
	\$'000	\$'000	%
Revenue	65,142	54,436	20%
Other operating income	474	5,382	-91%
Cost of services	(39,267)	(33,250)	18%
Employee benefits expense	(13,003)	(11,609)	12%
Depreciation	(5,200)	(4,739)	10%
Other operating expenses	(3,826)	(4,503)	-15%
Finance costs	(270)	(472)	-43%
Share of loss of joint venture	(322)	(76)	324%
Profit before tax	3,728	5,169	-28%
Income tax expense	(476)	(706)	-33%
Profit for the year, representing total comprehensive income for the year and total comprehensive income attributable to owners of the Company	3,252	4,463	-27%

1(a)(ii) Notes to the consolidated statement of comprehensive income

Profit for the year is arrived at after charging (crediting) the following:

	Group		
	12 months ended	12 months ended	Change
	31.12.11	31.12.10	%
	\$'000	\$'000	%
Gain from disposal of property, plant and equipment	(351)	(256)	37%
Gain from disposal of leasehold property held-for-sale ^①	-	(4,741)	n/m
Government grant	(5)	(113)	-96%
Interest income	(57)	(108)	-48%
Allowance for doubtful debts and bad debts written off	335	183	83%
Adjustments for (over)/underprovision of tax in respect of prior years	(269)	26	n/m
Interest expenses	270	472	-43%

^① This represents a one-time net gain from the sale of leasehold property at 19 Tuas Avenue 20 . The Group believes that the gain is capital in nature.

n/m: not meaningful



COGENT HOLDINGS LIMITED

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(Company Registration Number 200710813D)

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011

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	
	31.12.11 \$'000	31.12.10 \$'000	31.12.11 \$'000	31.12.10 \$'000
ASSETS				
Current assets				
Cash and bank balances	35,572	28,360	24,390	11,858
Trade receivables	15,053	9,774	2,548	416
Other receivables	4,485	2,591	1,329	8
Held-for-trading investments	11	11	-	-
Total current assets	55,121	40,736	28,267	12,282
Non-current assets				
Property, plant and equipment	24,358	23,697	11	2
Investment in subsidiaries	-	-	18,284	18,284
Investment in joint ventures	486	24	-	-
Other investment	36	36	-	-
Total non-current assets	24,880	23,757	18,295	18,286
Total assets	80,001	64,493	46,562	30,568
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts and loans	1,636	1,573	-	-
Current portion of loan from related party	-	2,000	-	-
Current portion of deferred income	1,000	1,000	-	-
Current portion of finance leases	834	765	-	-
Trade payables	4,106	3,811	101	64
Other payables	6,471	4,365	686	559
Income tax payable	1,203	1,958	-	-
Total current liabilities	15,250	15,472	787	623
Non-current liabilities				
Bank loans	2,456	4,127	-	-
Loan from related party	-	2,000	-	-
Deferred income	4,000	5,000	-	-
Finance leases	1,591	684	-	-
Deferred tax liabilities	694	780	-	-
Total non-current liabilities	8,741	12,591	-	-
Capital and reserves				
Share capital	45,092	27,871	45,092	27,871
Capital reserve	506	506	506	506
Merger reserve	(16,033)	(16,033)	-	-
Accumulated profits	26,445	24,086	177	1,568
Total equity	56,010	36,430	45,775	29,945
Total liabilities and equity	80,001	64,493	46,562	30,568

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(Company Registration Number 200710813D)

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011

- 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.

	31.12.11		31.12.10	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	2,470	-	2,338	2,000
Amount repayable after one year	4,047	-	4,811	2,000

Details of any collateral:

Total bank borrowings are 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 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	
	12 months ended 31.12.11 \$'000	12 months ended 31.12.10 \$'000
Cash flows from operating activities:		
Profit before tax	3,728	5,169
Add/(less):		
Depreciation of property, plant and equipment	5,200	4,739
Interest expense	270	472
Interest income	(57)	(108)
Shares issuance expense	-	400
Allowance for doubtful trade receivables, net	368	177
Bad debts (recovered)/written off	(33)	6
Deferred income recognised	(1,000)	(1,000)
Share of loss of joint ventures	322	76
Fair value gain on held-for-trading investments	-	(3)
Gain on sale of held-for-trading investment	-	(14)
Gain from disposal of property, plant and equipment	(351)	(256)
Gain from disposal of leasehold property held-for-sale	-	(4,741)
Operating profit before working capital changes	8,447	4,917
Trade receivables	(5,614)	2,056
Other receivables	(1,894)	875
Trade payables	295	(737)
Other payables	2,106	(47)
Cash generated from operations	3,340	7,064
Income taxes paid	(1,317)	(1,036)
Net cash generated from operating activities	2,023	6,028
Cash flows from investing activities:		
Interest received	57	108
Investment in joint ventures	(784)	(100)
Purchase of property, plant and equipment (Note A)	(4,118)	(5,577)
Proceeds from disposal of property, plant and equipment	594	4,808
Proceeds from disposal of leasehold property held-for-sale	-	6,223
Proceeds from disposal of investment property held-for-sale	-	22
Net cash (used in)/generated from investing activities	(4,251)	5,484
Cash flows from financing activities:		
Interest paid	(270)	(472)
Dividends paid	(893)	(8,868)
Obligations under finance leases	(1,010)	(1,456)
Amount due to directors	-	(3)
Payment of shares issuance expense	(324)	(728)
Capital contribution from shareholders	-	506
Proceeds from issue of shares	17,545	10,120
Repayment of bank loans	(1,608)	(6,299)
Repayment of loan from a related party	(4,000)	(2,000)
Pledged deposits	(21)	(363)
Net cash generated from/(used in) financing activities	9,419	(9,564)



Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011

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

	Group	
	12 months ended	12 months ended
	31.12.11 S'000	31.12.10 S'000
Net increase in cash and cash equivalents	7,191	1,949
Cash and cash equivalents at beginning of year	24,888	22,939
Cash and cash equivalents at end of year (Note B)	32,079	24,888

Note A

During FY2011, the Group acquired property, plant and equipment at an aggregate cost of S\$6,104,426 of which S\$1,986,841 were acquired under finance lease. Cash payment of S\$4,117,585 were made to purchase property, plant and equipment.

Note B

Cash and cash equivalents consist of the following:-

	Group	
	31.12.11	31.12.10
	S'000	S'000
Cash and bank balances	35,572	28,360
Less: Pledged deposits	(3,493)	(3,472)
Cash and cash equivalents	32,079	24,888

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	Merger reserve	Capital reserve	Accumulated profits	Total
	S'000	S'000	S'000	S'000	S'000
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 ⁷	18,284	-	-	-	18,284
Issuance of new shares	10,120	-	-	-	10,120
New shares issuance expense	(533)	-	506	-	(27)
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
At 1 January 2011	27,871	(16,033)	506	24,086	36,430
Issuance of new shares	17,545	-	-	-	17,545
New shares issuance expense	(324)	-	-	-	(324)
Total comprehensive income for the year	-	-	-	3,252	3,252
Dividends	-	-	-	(893)	(893)
At 31 December 2011	45,092	(16,033)	506	26,445	56,010

Company

	Attributable to shareholders of the Company			
	Share Capital	Capital reserve	Accumulated profits (losses)	Total
	S'000	S'000	S'000	S'000
At 1 January 2010	-	-	(661)	(661)
Increase in share capital arising from restructuring exercise ⁷	18,284	-	-	18,284
Issuance of new shares	10,120	-	-	10,120
New shares issuance expense	(533)	506	-	(27)
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
At 1 January 2011	27,871	506	1,568	29,945
Issuance of new shares	17,545	-	-	17,545
New shares issuance expense	(324)	-	-	(324)
Total comprehensive income for the year	-	-	(498)	(498)
Dividends	-	-	(893)	(893)
At 31 December 2011	45,092	506	177	45,775

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Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011

⁷ 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.**

	No. of ordinary shares (Units)	Issued Share Capital S\$'000
As at 1 Jan 2011	319,000,000	27,871
Issuance of new shares (net of issuance expense)	159,500,000	17,221
As at 31 Dec 2011	<u>478,500,000</u>	<u>45,092</u>

There are no outstanding convertibles or shares held as treasury shares as at 31 December 2011.

- 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.**

	31.12.11	31.12.10
Number of ordinary shares	<u>478,500,000</u>	<u>319,000,000</u>

- 1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares 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 in the financial statements for the current reporting period compared with the audited consolidated financial statements as at 31 December 2010, a.k.a. applicable Financial Reporting Standards ("FRS"), which became effective for financial year beginning on or after 1 January 2011.

- 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	
	12 months ended 31.12.11	12 months ended 31.12.10
Profit attributable to shareholders of the Company (S\$'000)	3,252	4,463
Weighted average number of ordinary shares in issue during the year ('000)	338,664	319,000
Basic and diluted earnings per ordinary share (cents)	1.0	1.4

The basic and diluted earnings per ordinary share for the year ended 31 December 2011 has been calculated based on profit attributable to shareholders of approximately S\$3,252,000 divided by the weighted average number of ordinary shares of approximately 338,664,000 in issue during the financial year.

**COGENT HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration Number 200710813D)

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011**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	
	31.12.11 (cents)	31.12.10 (cents)	31.12.11 (cents)	31.12.10 (cents)
Net asset ^A value per ordinary share ^B	11.7	11.4	9.6	9.4

^A Net asset refers to shareholders' funds^B Based on the share capital of 478,500,000 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 recorded revenue of S\$65.1 million for FY2011, registering an increase of S\$10.7 million or 20% above that of FY2010. The improvement was driven by growth in revenue across all business segments of the Group. In particular, the revenue of the transportation management services segment surged by S\$5.3 million or 27% from S\$19.4 million in FY2010 to S\$24.7 million in FY2011, underpinned by increase in the volume of cargo transportation and handling.

The Group's revenue in the warehousing and container depot management services segment increased by S\$4.8 million or 17% from S\$27.6 million in FY2010 to S\$32.4 million in FY2011. The increase was mainly due to i) higher demand for warehouse storage services; and ii) significant recovery in the demand for container storage and container repair services.

For the Group's automotive logistics management services segment, revenue increased by S\$0.7 million or 9% from S\$7.4 million in FY2010 to S\$8.1 million in FY2011, mainly due to the increased contributions from leasing of automotive logistics space.

Other operating income

The Group's other operating income was S\$4.9 million, or 91%, lower in FY2011 as compared to FY2010. The decrease was largely due to the S\$4.7 million gain from disposal of leasehold property held-for-sale at 19 Tuas Avenue 20 occurred in FY2010.

Cost of services

The Group's cost of services rose S\$6.0 million, or 18%, from S\$33.3 million in FY2010 to S\$39.3 million in FY2011. The increase in cost of services was generally in tandem with the increase in revenue.

Expenses

Employee benefits expenses rose S\$1.4 million, or 12%, from S\$11.6 million in FY2010 to S\$13.0 million in FY2011. The increase was largely due to higher variable wages incurred to generate higher revenue from transportation management services and additional headcount.

Depreciation charges increased by S\$0.5 million, or 10%, from S\$4.7 million to S\$5.2 million following the completion of the purchase of property at 11 Jalan Terusan and Jurong Port Road on 14 January 2011.

Other operating expenses decreased by S\$0.7 million, or 15%, from S\$4.5 million to S\$3.8 million. The decrease was mainly attributable to lower expenses incurred in repair and maintenance, and the IPO expenses in FY2010.

Finance costs decreased by S\$0.2 million, or 43%, from S\$0.5 million to S\$0.3 million mainly due to repayment of long term bank loans and hire purchases.

Profitability

The Group's net profit after tax decreased by S\$1.2 million, or 27%, from S\$4.5 million in FY2010 to S\$3.3 million in FY2011. The decrease was mainly due to the one-time gain of S\$4.7 million from disposal of leasehold property held-for-sale at 19 Tuas Avenue 20 in FY2010.

Profitability at the operating segments is as follows:

a) Transportation management services

The transportation management services segment achieved significantly improved profit of S\$1.7 million in FY2011 as a result of buoyant job volume, notably for customers in the oil & gas and steel industries.

b) Warehousing and container depot management services

Stripping out the exceptional gain from disposal of property held-for-sale in FY2010, the warehousing and container depot management services segment posted stronger profit of S\$3.2 million in FY2011 due to increased demand for warehousing activities.

c) Automotive logistics services

The automotive logistics services segment achieved improved profit of S\$2.4 million largely due to higher demand for leasing of automotive logistics space coupled with more effective cost management.

Assets and liabilities

Current assets increased by S\$14.4 million, or 35%, from S\$40.7 million to S\$55.1 million as at 31 December 2011. The increase was mainly due to the following:

- Increase of S\$7.2m, or 25%, in cash and bank balances mainly due to the allotment of rights shares in November 2011;
- Increase of S\$5.3 million, or 54%, in trade receivables largely due to relatively higher revenue generated in final quarter of FY2011 as compared to that of FY2010.
- Increase of S\$1.9 million, or 73%, in other receivables was mainly due to the increase in rental deposits paid.

**COGENT HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration Number 200710813D)

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011

Non-current assets increased by S\$1.1 million, or 5%, from S\$23.8 million to S\$24.9 million as at 31 December 2011 mainly due to the following:

- i) Increase of S\$0.5 million in the investment in joint ventures after deducting share of losses of the joint ventures; and
- ii) Increase of S\$0.7 million in net book value of property, plant and equipment.

Current liabilities decreased by S\$0.2 million, or 1%, from S\$15.5 million to S\$15.3 million as at 31 December 2011. The decrease was mainly due to repayment of loan due to a related party, offset by increase in trade payables.

Non-current liabilities decreased by S\$3.9 million, or 31%, from S\$12.6 million to S\$8.7 million as at 31 December 2011. The decrease was mainly due to repayment of loan due to a related party, repayment of bank borrowings and recognition of deferred income.

Share capital increased by S\$17.2 million, or 62%, from S\$27.9 million to S\$45.1 million as at 31 December 2011. The increase was mainly due to the proceeds from allotment of rights shares in November 2011.

Cash flows

During FY2011, the Group generated net cash inflows of S\$7.2 million, increasing the cash and cash equivalents from S\$24.9 million to S\$32.1 million as at 31 December 2011.

Net cash generated from operating activities was S\$2.0 million in FY2011 as compared to S\$6.0 million in FY2010. The reduction was mainly due to the increase in the trade and other receivables.

Net cash used in investing activities was S\$4.3 million in FY2011 as compared to net cash generation of S\$5.5 million during FY2010. There was a one-off proceeds received from disposal of leasehold property held-for-sale in FY2010.

Net cash generated from financing activities was S\$9.4 million in FY2011 as compared to net cash used of S\$9.6 million during FY2010. This was mainly due to lower dividend payments, higher proceeds from issuance of new shares, and lower repayment of bank loans.

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.

Given the possible slowdown in the global economy, the Cogent Group continues to brace itself for a challenging business climate in 2012. It will focus on enhancing its one-stop integrated logistics services with the aim of enlarging its earnings base.

The Group will begin its construction of a logistics hub at Tanjong Kling during 2012. The hub comprises multi-level warehouses and a container depot. The Group believes that in the longer term, the hub would provide improved economy of scale for its logistics operations.

11. If a decision regarding dividend has been made,**(a) Whether an interim (final) ordinary dividend has been declared (recommended);**

No

(b) (i) Amount per share?

Nil

(ii) Previous corresponding period

Please refer to Table a,b and c below:

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Please refer to Table a,b and c below:

a.	Name of Dividend	First interim
	Dividend Type	Cash
	Dividend Amount per Share (in cents)	1.39 cents per ordinary share
	Tax Rate	One-tier tax exempt
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
c.	Name of Dividend	Final
	Dividend Type	Cash
	Dividend Amount per Share (in cents)	0.28 cents per ordinary share
	Tax Rate	One-tier tax exempt

(d) The date the dividend is payable.

Not applicable

(e) 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



Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011

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

No dividend has been declared/recommended by the Board for the year ended 31 December 2011.

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.

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)
	SS'000
Soon Hock Property Development Pte Ltd ("SHPD") - Purchase of vehicles, equipment and property (Pursuant to IPO prospectus)	(1,967)
SH Design & Build Pte Ltd - Purchase of renovation works and repair & maintenance	(222)

No general mandate has been obtained from shareholders for IPTs.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FY2011						
Revenue						
External revenue	24,694	32,372	8,076	-	-	65,142
Inter-segment revenue	833	2,306	47	2,699	(5,885)	-
Total revenue	25,527	34,678	8,123	2,699	(5,885)	65,142
Depreciation and amortisation	1,614	3,371	215	-	-	5,200
Segment profit / (loss)	1,693	3,209	2,413	(2,994)	-	4,321
Finance costs						(270)
Share of loss of joint venture						(322)
Profit before tax						3,729
Income tax expense						(476)
Profit for the year						3,253
Assets and liabilities						
Segment assets	19,157	29,996	5,114	25,248	-	79,515
Investment in joint venture						486
Total assets						80,001
Segment liabilities	3,299	9,577	1,236	1,465	-	15,577
Loan and borrowings						6,517
Income tax payable						1,203
Deferred tax liabilities						694
Total liabilities						23,991



COGENT HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number 200710813D)

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011

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
Finance costs						(472)
Share of loss of joint venture						(76)
Profit before tax						5,169
Income tax expense						(706)
Profit for the year						4,463
Assets and liabilities						
Segment assets						
Investment in joint venture	15,267	31,438	6,019	11,745	-	64,469
Total assets						24
						64,493
Segment liabilities						
Loan and borrowings	2,746	10,003	1,165	262	-	14,176
Income tax payable						11,149
Deferred tax liabilities						1,958
Total liabilities						780
						28,063

Other than a joint venture, the Group's entire operations were carried out within the geographical location of Singapore.

15 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

16 A breakdown of sales as follows:

	Group		
	FY2011 \$'000	FY2010 \$'000	Change %
(a) Sales reported for first half year	30,387	26,687	14%
(b) Operating profit after tax reported for first half year	449	3,853	-88%
(c) Sales reported for second half year	34,755	27,749	25%
(d) Operating profit after tax reported for second half year	2,803	610	360%

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2011 S\$	FY2010 S\$
Dividend from ordinary shares	-	9,761,400

**COGENT HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration Number 200710813D)

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2011

- 18 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Yeow Khoon	58	Brother of the Managing Director, Mr Edwin Tan Yeow Lam	Executive Chairman and CEO of the Company, since year 2010	N.A
Edwin Tan Yeow Lam	52	Brother of the Executive Chairman, CEO and Controlling Shareholder, Mr Tan Yeow Khoon	Managing Director of the Company, since year 2010	N.A
Tan Kok Sian	58	Brother-in-law of Mr Tan Yeow Khoon and Mr Edwin Tan Yeow Lam	Director of Business Development - SH Cogent Logistics Pte Ltd (subsidiary of the Company), since year 1993	N.A
Tan Min Cheow, Benson	29	Son of Mr Tan Yeow Khoon and nephew of Mr Edwin Tan Yeow Lam	Group General Manager of the Company, since year 2010	N.A

- 19 **Use of IPO proceeds**

<u>Intended Use</u>	Net proceeds raised S\$'million	Amount Utilised S\$'million	Balance as at 31.12.2011 S\$'million
a) Expansion of container depot operations and warehousing space	6.1	(0.9)	5.2
b) Expansion of vehicle logistics operations	2.0	-	2.0
c) Working capital	1.0	(1.0)	-
	<u>9.1</u>	<u>(1.9)</u>	<u>7.2</u>

BY ORDER OF THE BOARD

Tan Yeow Khoon
Executive Chairman
27 February 2012