

COUGAR LOGISTICS CORPORATION LTD.

(Company Registration Number: 200509721C)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2011

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

	FY2011	FY2010	Favorable/ (Unfavorable)
	\$'000	\$'000	%
Revenue	10,994	12,061	(8.8)
Other operating income	1,549	1,397	10.9
Depreciation expense on property, plant and equipment	(53)	(43)	(23.3)
Transportation, warehouse and terminal operating costs	(6,680)	(7,885)	15.3
Staff costs	(3,046)	(2,631)	(15.8)
Other operating expenses	(1,001)	(1,042)	3.9
Results from operating activities	1,763	1,857	(5.1)
Finance income (i)	51	85	(40.0)
Share of results of associated companies, net of tax	502	245	104.9
Profit before taxation	2,316	2,187	5.9
Taxation (ii)	(316)	(232)	(36.2)
Profit for the year	2,000	1,955	2.3
Other comprehensive income, net of tax	-	-	-
Total Comprehensive income	2,000	1,955	2.3
Total comprehensive income attributable to:			
Equity holders of the Company	2,000	1,955	2.3
Earnings per share, cents			
Basic	1.8	1.7	
Diluted	1.8	1.7	

FY: Financial year ended 31 March

Note (i) Finance income

	FY2011	FY2010
	\$'000	\$'000
Interest income on deposits with banks	51	85

Note (ii) Taxation

The income tax expense on the results of the Group for the financial year varies from the amount of income tax determined by applying the Singapore standard rate of income tax to profit before taxation, due to the following factors:

	FY2011	FY2010
	\$000	\$'000
Profit before taxation	2,316	2,187
Less: Share of results of associated companies, net of tax	(502)	(245)
	1,814	1,942
Taxation calculated at Singapore tax rate of 17% (2010: 17%)	(308)	(330)
Singapore statutory stepped income exemption	30	58
Expenses not deductible for tax purposes	(72)	(21)
Over provision for prior years	34	61
	(316)	(232)

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- 2(a). A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	68	113	-	-
Investments in subsidiaries	-	-	4,091	4,091
Investments in associated companies	1,764	1,423	894	931
Financial assets	-	-	-	-
Other assets	13	13	-	-
	1,845	1,549	4,985	5,022
Current assets				
Trade and other receivables	2,881	2,921	2,395	15
Cash and cash equivalents	11,677	12,553	3,554	9,801
	14,558	15,474	5,949	9,816
Total assets	16,403	17,023	10,934	14,838
Equity attributable to equity holders of the Company				
Share capital	8,215	8,215	8,215	8,215
Other reserves	(3,829)	(3,722)	-	-
Retained earnings	9,983	10,146	2,451	2,695
Total equity	14,369	14,639	10,666	10,910
Non-current liabilities				
Deferred taxation	12	12	-	-
Current liabilities				
Trade and other payables	1,672	2,065	265	3,922
Current taxation	350	307	3	6
	2,022	2,372	268	3,928
Total liabilities	2,034	2,384	268	3,928
Total equity and liabilities	16,403	17,023	10,934	14,838

- 2(b). Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31.3.2011		As at 31.3.2010	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.3.2011		As at 31.3.2010	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral:

Not applicable.

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3. A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	FY2011	FY2010
	\$'000	\$'000
Operating activities		
Profit before taxation	2,316	2,187
Adjustments for:		
Depreciation expense on property, plant and equipment	53	43
Interest income	(51)	(85)
Gain on disposal of property, plant and equipment	(1)	-
Net impairment loss on trade receivables written back	(22)	-
Share of results of associated companies, net of tax	(502)	(245)
Operating cash flow before working capital changes	<u>1,793</u>	<u>1,900</u>
Changes in working capital		
Trade and other receivables	61	(436)
Trade and other payables	(393)	505
Cash generated from operations	<u>1,461</u>	<u>1,969</u>
Income tax paid	(273)	(586)
Cash flows from operating activities	<u>1,188</u>	<u>1,383</u>
Investing activities		
Purchase of property, plant and equipment	(8)	(43)
Proceeds from disposal of property, plant and equipment	1	-
Proceeds from disposal of investment in associated company	45	-
Interest income received	52	93
Dividends received from associated companies	116	16
Cash flows from investing activities	<u>206</u>	<u>66</u>
Financing activities		
Dividends paid	(2,270)	(2,837)
Cash flows from financing activities	<u>(2,270)</u>	<u>(2,837)</u>
Change in cash and cash equivalents	(876)	(1,388)
Cash and cash equivalents at the beginning of the year	<u>12,553</u>	<u>13,941</u>
Cash and cash equivalents at the end of the year	<u>11,677</u>	<u>12,553</u>

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4(a). 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.

4(a)(i). The Group

Consolidated Statement of Changes in Equity for the year ended 31 March 2011

	Share capital	Merger deficit	Share option reserve	Retained earnings	Total attributable to the equity holders of the company
	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2009	8,215	(3,857)	135	11,028	15,521
Total comprehensive income	-	-	-	1,955	1,955
Total distribution to owners					
Dividends paid	-	-	-	(2,837)	(2,837)
Total transactions with owners	-	-	-	(2,837)	(2,837)
At 31 March 2010	8,215	(3,857)	135	10,146	14,639
Total comprehensive income	-	-	-	2,000	2,000
Transaction with owners of the Company recognised directly in equity					
Transfer of merger reserve to retained earnings upon disposal of an associated company	-	(107)	-	107	-
Total distribution to owners					
Dividends paid	-	-	-	(2,270)	(2,270)
Total transactions with owners	-	(107)	-	(2,163)	(2,270)
At 31 March 2011	8,215	(3,964)	135	9,983	14,369

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4(a)(ii). The Company

Statement of Changes in Equity for the year ended 31 March 2011

	Share capital	Retained earnings	Total
	\$'000	\$'000	\$'000
At 1 April 2009	8,215	3,748	11,963
Total comprehensive income	-	1,784	1,784
Distribution to owners			
Dividends paid	-	(2,837)	(2,837)
Total transaction with owners	-	(2,837)	(2,837)
At 31 March 2010	8,215	2,695	10,910
Total comprehensive income	-	2,026	2,026
Distribution to owners			
Dividends paid	-	(2,270)	(2,270)
Total transaction with owners	-	(2,270)	(2,270)
At 31 March 2011	8,215	2,451	10,666

- 4(b). **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 current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Nil

- 4(c). **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.**

	As at 31.3.2011	As at 31.3.2010
Total number of issued shares (excluding treasury shares)	113,502,147	113,502,147

There were no shares held as treasury shares as at 31 March 2011 and 31 March 2010.

- 4(d). **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.

5. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

Except as disclosed in item 8 below, the Group has applied the same accounting policies and methods of computation in the financial statements of the current financial reporting year as in the audited financial statements for the financial year ended 31 March 2010.

8. **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.**

With effect from 1 April 2010, the Group has adopted the following new / revised Financial Reporting Standards (FRSs) which are relevant to the Group's operations:

FRS 27 (revised) *Consolidated and Separate Financial Statements*
FRS 103 (revised 2009) *Business Combinations*
Improvements to FRSs 2009

The adoption of the above FRS has been applied prospectively and has no material impact on the earnings per share.

9. **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.**

	FY2011	FY2010
	Cents	Cents
Earnings per ordinary share based on:-		
(i) the weighted average number of ordinary shares in issue ; and	1.8	1.7
(ii) fully diluted basis	1.8	1.7

The weighted average number of ordinary shares in issue and on a fully diluted basis for both years are 113,502,147 ordinary shares as there are no new issues or outstanding share options.

10. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and
(b) immediately preceding year

	The Group		The Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the year reported on	12.7	12.9	9.4	9.6

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11. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**

REVENUE

	FY2011	FY2010	Favorable/ (unfavorable)
	\$'000	\$'000	%
Agency and terminal operations	6,884	5,700	20.8
Strategic projects / Logistics	4,110	6,361	(35.4)
Total	10,994	12,061	(8.8)

The Group's revenue decreased by approximately \$1.1 million compared to FY2010. The unfavorable variance was mainly attributable to the decrease in volume of business generated from the special projects which was partially offset by higher revenue generated from the increase in tonnages and vessels handled by the agency and terminal operations segment.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

	FY2011	FY2010	Favorable/ (unfavorable)
	\$'000	\$'000	%
Agency and terminal operations	2,065	1,096	88.4
Strategic projects / Logistics	200	1,006	(80.1)
Unallocated items: finance income / taxation	(265)	(147)	(80.3)
Total	2,000	1,955	2.3

The Group's net profit increased by 2.3% compared to FY2010 due mainly to the excellent performance from the agency and terminal operations which was partially offset by lower operating revenue generated from the special projects.

STATEMENT OF FINANCIAL POSITION

There are no significant changes in the statement of financial position.

CASH FLOW STATEMENT

Cash and cash equivalents decreased by approximately \$0.9 million due mainly to dividend payment to shareholders.

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

Not applicable.

13. **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.**

We expect the decrease in tonnages handled for our Japanese principals for the first half of FY2012 arising from the recent Japan disasters, to be mitigated by higher tonnages from the other major principals. Barring any unforeseen circumstances, the Group expects to remain profitable for the year ending FY2012.

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14. Dividends

(a) Current Financial Period Reported On

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

Name of Dividend	Proposed final
Dividend Type	Cash
Dividend Amount per ordinary share	2.0 cents
Tax Rate	one-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Proposed final
Dividend Type	Cash
Dividend Amount per ordinary share	2.0 cents
Tax Rate	one-tier tax exempt

(c) Date payable

To be announced.

(d) Books closure date

To be announced

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

Not applicable

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PART II – ADDITIONAL INFORMATION

16. **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.**

(a) Operating segments

	Agency and terminal operations \$'000	Strategic projects / Logistics \$'000	Group \$'000
<u>FY2011</u>			
Group's external revenue	6,884	4,110	10,994
Segment result	1,792	(29)	1,763
Finance income			51
Share of results of associated companies	273	229	502
Profit before taxation			2,316
Taxation			(316)
Profit for the year			2,000

	Agency and terminal operations \$'000	Strategic projects / Logistics \$'000	Group \$'000
<u>FY2010</u>			
Group's external revenue	5,700	6,361	12,061
Segment result	1,136	721	1,857
Finance income			85
Share of results of associated companies	(40)	285	245
Profit before taxation			2,187
Taxation			(232)
Profit for the year			1,955

(b) Geographical segments

No segment information by geographical location has been presented as the Group's activities are primarily carried out in Singapore.

(c) Information about major customers

Revenue of approximately \$2,573,000 and \$1,510,000 (FY 2010: \$2,105,000) are derived from 2 external customers (FY2010: 1) from the agency and terminal operations segment. Revenue of approximately \$1,197,000 (FY2010: \$1,907,000 and \$1,965,000) are derived from 1 external customer (FY2010: 2) from the Strategic projects / Logistics segment.

For the purpose of this disclosure, a major customer is defined as one in which revenue transactions with a single customer amounts to 10 per cent or more of the Group's revenue.

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17. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

See comments under item 11.

18. **A breakdown of sales and operating profit.**

	Group	FY2011	FY2010	Favorable/ (Unfavorable)
		\$'000	\$'000	%
(a)	Sales reported for first half	6,020	6,456	(6.8)
(b)	Operating profit after taxation before deducting minority interests reported for first half	1,344	1,205	11.5
(c)	Sales reported for second half	4,974	5,605	(11.3)
(d)	Operating profit after taxation before deducting minority interests reported for second half	656	750	(12.5)

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

	Latest Full Year (\$'000)	Previous full year (\$'000)
Ordinary – final dividend	2,270	2,270

20. **Interested person transactions (IPT)**

Name of interested person	FY2011 Aggregate value of all IPT during the financial period under review (excluding transactions less than \$100,000)	FY2010 Aggregate value of all IPT during the financial period under review (excluding transactions less than \$100,000)
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Paid to a subsidiary of
Stamford Land Corporation Ltd
- Rental expense

\$193,000

\$213,000

Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions below \$100,000) is nil for both FY2011 and FY2010.

BY ORDER OF THE BOARD

Chia Foong Peng
Company Secretary

24 May 2011

COUGAR LOGISTICS CORPORATION LTD.

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Statement By Directors

Pursuant to SGX Listing Rule 705(5)

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the year ended 31 March 2011 to be false or misleading.

On behalf of the Board of Directors

Ow Chio Kiat
Director

Ow Cheo Guan
Director

24 May 2011