



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Year Ended 31/03/2007

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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

1(a)(i) Consolidated Profit and Loss Account
For the three months ended 31 March 2007

	Three months ended 31 March		
	2007 S\$'000	2006 S\$'000	% Change
Revenue	116,721	83,157	40
Cost Of Sales	(103,725)	(76,013)	36
Gross Profits	12,996	7,144	82
Other Operating Income	2,699	124	2,077
Administrative Expenses	(6,622)	(3,654)	81
Other Operating Expenses	(1,166)	(317)	268
Share Of Profit from			
- Jointly-controlled entities	411	172	139
- Associates	534	662	(19)
Sub total	(4,144)	(3,013)	38
Profit before interest & tax	8,852	4,131	114
Finance Income	202	106	91
Finance Costs	(154)	(404)	(62)
Profit before taxation	8,900	3,833	132
Taxation	(800)	(867)	(8)
Profit after taxation	8,100	2,966	173
Attributable to:			
Equity holders of the parent	7,514	2,767	172
Minority Interest (MI)	586	199	194
Net Profit attributable to shareholders	8,100	2,966	173

Note:

Certain items in the comparative figures have been reclassified to conform to the current year's presentation.

1(a)(ii) Notes to Income Statement

Additional Disclosure items

	Three months ended 31 March		
	2007 \$'000	2006 \$'000	% Change
Profit on sale of property, plant and equipment	92	12	667%
Amortisation of deferred gain	1,500	-	NM
Negative goodwill arising from acquisition of subsidiaries	* 1328	-	NM
Gain/ (loss) on sale of other investments	247	(10)	-2570%
Depreciation and amortisation	(2,435)	(1,508)	61%
Foreign exchange loss	(339)	(69)	391%
Allowance made for doubtful debts	(11)	-	NM

NM : Not meaningful

* : Management is in the process of assessing the fair values of the identifiable assets acquired, liabilities and contingent liabilities assumed, including any intangible assets relating to customer contracts not previously recognised by the acquirees, following which the goodwill/ negative goodwill arising from the acquisition will be finalised.

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.

1(b)(i) Balance Sheets as at 31 March 2007

	<u>Group</u>		<u>Company</u>	
	31 Mar 2007 S\$'000	31 Dec 2006 S\$'000	31 Mar 2007 S\$'000	31 Dec 2006 S\$'000
Non-current assets				
Property, plant and equipment	128,524	93,331	62,865	50,968
Lease prepayments	1,756	1,770	-	-
Intangible assets	18,573	18,960	179	182
Subsidiaries	-	-	116,693	70,305
Associates	13,591	12,372	3,598	3,598
Jointly-controlled entities	9,910	9,141	5,299	5,189
Financial assets	40,924	41,262	22,717	23,560
Non-current receivables	2,453	2,437	2,000	2,000
Deferred tax assets	716	716	-	-
Other non-current assets	35	35	3	3
	<u>216,482</u>	<u>180,024</u>	<u>213,354</u>	<u>155,805</u>
Current assets				
Inventories	2,931	2,367	30	19
Trade and other receivables	86,843	83,809	33,635	25,286
Cash and cash equivalents	72,553	41,809	1,827	8,028
Tax recoverable	282	304	-	-
	<u>162,609</u>	<u>128,289</u>	<u>35,492</u>	<u>33,333</u>
Total assets	<u>379,091</u>	<u>308,313</u>	<u>248,846</u>	<u>189,138</u>
Equity attributable to equity holders of the parent				
Share capital	65,132	65,132	65,132	65,132
Reserves	80,951	72,406	48,159	47,640
	<u>146,083</u>	<u>137,538</u>	<u>113,291</u>	<u>112,772</u>
Minority interests	8,879	7,838	-	-
Total equity	<u>154,962</u>	<u>145,376</u>	<u>113,291</u>	<u>112,772</u>
Non-Current Liabilities				
Interest bearing liabilities	27,466	20,311	18,130	9,974
Deferred tax liabilities	5,045	4,831	1,050	1,050
Deferred gain	37,920	39,420	26,837	27,899
	<u>70,431</u>	<u>64,562</u>	<u>46,017</u>	<u>38,923</u>
Current liabilities				
Trade and other payables	84,997	67,134	40,271	24,099
Interest-bearing liabilities	43,480	6,457	38,538	1,889
Current tax payable	17,199	16,531	6,185	6,911
Deferred gain	6,000	6,000	4,250	4,250
Provisions	2,022	2,253	294	294
	<u>153,698</u>	<u>98,375</u>	<u>89,538</u>	<u>37,443</u>
Total liabilities	<u>224,129</u>	<u>162,937</u>	<u>135,555</u>	<u>76,366</u>
Total equity and liabilities	<u>379,091</u>	<u>308,313</u>	<u>248,846</u>	<u>189,138</u>

Notes on the Balance Sheet

- a) Increase in Property, Plant and Equipment relates to assets arising from acquisitions and capital expenditure on new logistics hubs;
- b) Increase in investment in subsidiaries relates mainly to the acquisition of OCWS Logistics Pte Ltd;
- c) Increase in associates is accounted for mainly by the share of earnings and reserves for the current period;
- d) Available-for-sale investment relates to REIT units held;
- e) The increase in Trade and Other Receivables of the Company relates mainly to inter-company receivables including loan extended to group companies;
- f) The increase in Trade and Other Receivables for the Group can be accounted for by the newly acquired subsidiaries and the new business set-ups.
- g) Deferred gains arising from the sale and leaseback of two properties has been accounted for based on the Financial Reporting Standard 17 on Leases. The deferred gain shall be released to income statement over the 8-year leaseback period;
- h) Trade and Other Payables of the Company comprise trade creditors, accrued expenses, and intercompany payables;
- i) The Group Trade and Other Payables comprise trade creditors, accrued expenses and non-trade payables. The increase in 1Q07 was accounted for mainly by newly acquired entities and a substantial increase in trade payable arising from the usual surge in job closing in the month of March for the Engineering segment;
- j) The increase in the Interest Bearing Liabilities under the Company was for the purpose of financing the acquisition of two new subsidiaries and warehouse development projects.

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

Amount repayable in one year or less, or on demand.

As at 31/03/2007		As at 31/12/2006	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
6121	37,359	3,144	3,313

Amount repayable after one year

As at 31/03/2007		As at 31/12/2006	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
22,784	4,682	16,561	3,750

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

1(c)(i) Consolidated Statement of Cash Flows
For the year ended 31 March 2007

	2007 S\$'000	2006 S\$'000
Operating activities		
Profit before taxation	8,900	3,833
Adjustments for:		
Interest expense	154	404
Interest income	(202)	(106)
Depreciation of property, plant and equipment	1,908	1,476
Dividend income from other investments	(586)	-
Gain on disposal of property, plant and equipment	(92)	(12)
Loss on disposal of other investments	-	10
Impairment loss on property, plant and equipment	(246)	-
Share of profit of :		
- associates	(534)	(662)
- jointly-controlled entities	(411)	(172)
Amortisation of :		
- lease prepayments	9	-
- intangible assets	527	32
- deferred gain	(1,500)	-
Negative goodwill on acquisition of a subsidiary	(1,328)	-
Operating profit before working capital changes	<u>6,599</u>	<u>4,803</u>
Change in working capital:-		
Inventories	(268)	(177)
Trade and other receivables	(23,016)	3,206
Trade and other payables	39,752	10,741
Provisions	14	-
Cash generated from operations	<u>23,081</u>	<u>18,573</u>
Income taxes paid	(244)	(227)
Provisions paid	(192)	-
Cash flows from operating activities	<u><u>22,645</u></u>	<u><u>18,346</u></u>

	2007 S\$'000	2006 S\$'000
Investing activities		
Interest received	202	110
Acquisition of subsidiaries	(20,077)	(7,402)
Acquisition of interest in a jointly-controlled entity	(402)	-
Acquisition of interest in associates	-	(105)
Capital project development and purchase of property, plant and equipment	-	(5,943)
Purchase of property, plant and equipment	(18,248)	-
Purchase of intangible assets	(102)	(19)
Purchase of other investments	-	(5)
Proceeds from disposal of property, plant and equipment	226	21
Proceeds from disposal of other investments	-	2
Proceeds from disposal of financial assets	1,432	-
Dividends received from financial assets	586	-
Dividends received from associate	412	-
Cash flows used in investing activities	<u>(35,971)</u>	<u>(13,341)</u>
Financing activities		
Interest expense paid	(154)	(297)
Capital contribution from a minority shareholder	340	107
(Decrease)/Increase in hire purchase and finance lease obligations	(41)	34
Loan to a minority shareholder	-	-
Repayment of short-term borrowings	(9,000)	(2,850)
Repayment of long-term borrowings	(1,183)	(156)
Proceeds from short-term borrowings	39,280	16,002
Proceeds from long-term borrowings	15,055	-
Cash flows from financing activities	<u>44,297</u>	<u>12,840</u>
Net increase in cash and cash equivalents	30,971	17,845
Cash and cash equivalents at 1 January	41,809	17,627
Effects of exchange rate changes on balances held in foreign currencies	(227)	(237)
Cash and cash equivalents at 31 March	<u>72,553</u>	<u>35,235</u>

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.

1(d) Statement of Changes in Equity
For the year ended 31 March 2007

Group	Share capital	Share premium	Fair value reserve	Revaluation reserve	Currency translation	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Minority interest	Total
\$'000										
At 1 January 2007	65,132	-	5,464	-	(940)	252	67,630	137,538	7,838	145,376
Translation differences relating to financial statements of foreign entities	-	-	-	-	378	-	-	378	(18)	360
Change in fair value of available-for-sale investment	-	-	863	-	-	-	-	863	132	995
Fair value gains transferred to income statement on sale of available-for-sale investment	-	-	(209)	-	-	-	7,514	(209) 7,514	-	(209) 8,100
Net profit for the quarter	-	-	-	-	-	-	-	-	586	-
Total recognised income and expense for the quarter	-	-	654	-	378	-	7,514	8,546	700	9,246
Capital contribution by a minority shareholder	-	-	-	-	-	-	-	-	340	340
At 31 March 2007	65,132	-	6,118	-	(562)	252	75,144	146,084	8,878	154,962
At 1 January 2006	37,525	927	49	10,162	707	246	54,171	103,787	12,961	116,748
Translation differences	-	-	-	-	(281)	-	-	(281)	(24)	(305)
Total recognised income and expense for the quarter	-	-	-	-	(281)	-	-	(281)	(24)	(305)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	-	107	107
Net profit for the quarter	-	-	-	-	-	-	2,767	2,767	199	2,966
At 31 March 2006	37,525	927	49	10,162	426	246	56,938	106,273	13,243	119,516

Company	Share capital	Share premium	Fair value reserve	Revaluation reserve	Currency translation	Statutory reserve	Revenue reserve	Total attributable to equity holders	Minority interest	Total
S\$'000										
At 1 January 2007	65,132	-	3,529	-	-	-	44,111	112,772	-	112,772
Change in fair value of available-for-sale investment	-	-	552	-	-	-	-	552	-	552
Fair value gains transferred to income statement on sale of available-for-sale investment	-	-	(209)	-	-	-	176	(209) 176	-	(209) 176
Net profit for the quarter	-	-	-	-	-	-	-	-	-	-
Total recognised income and expense for the quarter	65,132	-	3,872	-	-	-	44,287	113,291	-	113,291
Issue of new shares	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-
At 31 March 2007	65,132	-	3,872	-	-	-	44,287	113,291	-	113,291
At 1 January 2006	37,525	927	-	-	-	-	36,640	75,092	-	75,092
Net profit for the quarter	-	-	-	-	-	-	311	311	-	311
Total recognised income and expense for the year	-	-	-	-	-	-	311	311	-	311
At 31 March 2006	37,525	927	-	-	-	-	36,951	75,403	-	75,403

- 1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of shares 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 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.

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 auditor's 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 financial period compared with those for the audited financial statements for the year ended 31 December 2006.

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.**

Not Applicable.

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.**

In computing the EPS (a) below, the weighted average number of ordinary shares in issue is 346,203,100 (31 March 2006: 300,203,100) during the financial period under review.

There were no new bonus shares issued during the period. The weighted average number of shares used for the computation for the EPS on basic and fully diluted basis (b) is 346,203,100 (31 March 2006: 300,203,100).

EPS (cents)	Three months ended 31 March	
	2007	2006
(a) Basic	2.17	0.92
(b) Diluted	2.17	0.92

7. **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 financial year**

There were no new bonus shares issued during the period. The NAV per ordinary share for 31 March 2007 was computed based on the new share base of 346,203,100 (31 December 2006: 346,203,100).

	31 March 2007	31 December 2006
NAV per ordinary share (cents)		
- Group	42.20	39.73
- Company	32.72	32.57

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.**

Group Financial Highlights

Group profit after tax surged by 173% from \$2.97m in 1Q06 to \$8.10m in 1Q07 while turnover increased by 40% from \$83m to \$117m. After accounting for minority interests, net Profit after tax attributable to shareholders ("**PATMI**") jumped by 172% to \$7.51m.

The Profit surge was contributed largely by logistics business. PATMI from logistics business grew by more than 3-fold to \$4.4m in 1Q07. The commodity Logistics Business under C&P Asia recorded a PATMI of \$2.87m. New acquisitions completed in Feb 07, namely OCWS Logistics ("OCWS") and Trident Districentre Pte Ltd ("TDPL") also contributed to net profit in 1Q07. Profit from Engineering Services increased by more than 30% with more jobs closed for billing in 1Q07. NVOCC business softened in 1Q07 consequent to festive seasons in China and generally keener competition for certain trade lanes.

During 1Q07, CWT Logistics Hub 1 (375,000 sq ft) was commissioned in March 07. The Logistics Hub features comprehensive facilities for storage of various classes of chemical products and provides a one-stop chemical logistics solution. The Group's chemical logistics business is consolidated in this hub for operational efficiency.

Other operating income comprises dividend income from REIT of \$0.6m, gains from sales of quoted investments of \$0.3m and negative goodwill from acquisition of OCWS Logistics of \$1.4m.

Administrative and other operating expenses increased by 81% and 241% respectively, accounted for mainly by the newly acquired businesses. Business development and corporate expenses also contributed to the increase in administrative costs. Amortization

of intangible assets of a subsidiary in 1Q07 accounted for the increase in other operating expenses.

Jointly controlled entities in general improved performance while the associate in Thailand was weighed down by financing costs.

Earnings per share more than doubled from 0.92 cents for 1Q06 to 2.17 cents for 1Q07. NTA per share grew from 39.73 cents per share for 1Q06 to 42.20 cents per share for 1Q07.

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

The current announced results are generally in line with expectations.

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.

Keen competition was experienced by the NVOCC business in the 1st quarter and the competitive condition is expected to remain for the coming months. Measures are being taken to overcome the situation to bring profitability on track.

Logistics business segment will continue its firm performance in the latter quarters. The new logistics hubs (CWT Logistics Hub 1 commissioned in March 07 and the CWT Cold Hub to be commissioned in July 07) are expected to generate positive returns in the latter half year.

The new members of the Group, OCWS and TDPL have been fully integrated into the Group. Businesses have been rationalized. OCWS shall focus on container logistics and TDPL on bonded logistics. The two entities shall pursue further expansion of the respective businesses moving forward.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not Applicable

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.

Not applicable

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

Not applicable

15. A breakdown of sales.

Not applicable

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

Not Applicable

17. Interested Party Transactions

Not Applicable

18. Negative Assurance on Interim Financial Statement

The board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the 1Q07 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDA GOH
COMPANY SECRETARY
14th May 2007**