



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Year Ended 31/12/2006

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 year ended 31 December 2006

Twelve months ended 31 December			
2006 S\$'000	2005 S\$'000 Restated	% Change	
Revenue	326,739	248,176	32
Cost Of Sales	(298,959)	(228,321)	31
Gross Profits	27,780	19,855	40
Other Operating Income	24,276	2,925	730
Administrative Expenses	(18,862)	(12,966)	45
Other Operating Expenses	(1,610)	(1,085)	48
Share Of Profit/(Loss) from			
- Jointly-controlled entities	1,156	1,743	(34)
- Associates	4,349	1,783	144
Sub total	9,309	(7,600)	(222)
Profit before interest & tax	37,089	12,255	203
Finance Income	1,214	218	457
Finance Costs	(1,790)	(783)	129
Profit before taxation	36,513	11,690	212
Taxation	(8,150)	(1,808)	351
Profit after taxation	28,363	9,882	187
Attributable to:			
Equity holders of the parent	24,273	9,129	166
Minority Interest (MI)	4,090	753	443
Net Profit attributable to shareholders	28,363	9,882	187

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

	Twelve months ended 31 December		% Change
	2006 \$'000	2005 \$'000	
Profit on sale of property, plant and equipment	19,158	148	12845%
Amortisation of deferred gain	2,580	-	NM
Negative goodwill arising from acquisition of a subsidiary	575	1,404	-59%
Loss on disposal of jointly-controlled entity	-	(138)	NM
Loss on sale of other investments	(10)	-	NM
Loss on sale of Club membership	-	(12)	NM
Allowance made for doubtful debts	(1,624)	(242)	571%
Depreciation and amortisation	(5,794)	(5,530)	5%
Foreign exchange loss	(524)	(205)	156%
Inventory write off	-	(4)	NM
Fixed assets written down	-	(21)	NM
Restructuring cost	(490)	-	NM
Loss on deconsolidation of a subsidiary	-	(9)	NM
Provision for impairment loss of fixed assets	(28)	(366)	-92%
Write back of allowance made for doubtful debts	563	340	66%

NM : Not meaningful

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 December 2006

	Group		Company	
	31 Dec 2006 S\$'000	31 Dec 2005 S\$'000	31 Dec 2006 S\$'000	31 Dec 2005 S\$'000
Non-current assets				
Property, plant and equipment	94,811	111,508	50,748	67,619
Intangible assets	19,391	2,594	191	43
Subsidiaries	-	-	67,636	23,792
Associates	12,372	8,369	3,598	1,242
Jointly-controlled entities	9,142	8,845	5,190	5,314
Available-for-sale investments	41,097	-	23,529	-
Other investments	199	113	34	39
Other receivables	2,437	120	2,000	2,000
Deferred tax assets	716	88	-	-
	<u>180,165</u>	<u>131,637</u>	<u>152,926</u>	<u>100,049</u>
Current assets				
Inventories	2,367	296	19	73
Trade and other receivables	83,860	45,734	36,283	18,367
Cash and cash equivalents	42,009	18,103	8,027	2,869
Tax recoverable	304	973	-	766
	<u>128,540</u>	<u>65,106</u>	<u>44,329</u>	<u>22,075</u>
Total assets	<u>308,705</u>	<u>196,743</u>	<u>197,255</u>	<u>122,124</u>
Equity attributable to equity holders of the parent				
Share capital	65,132	37,525	65,132	37,525
Reserves	72,600	66,262	50,430	37,567
	<u>137,732</u>	<u>103,787</u>	<u>115,562</u>	<u>75,092</u>
Minority interests	8,235	12,961	-	-
Total equity	<u>145,967</u>	<u>116,748</u>	<u>115,562</u>	<u>75,092</u>
Non-Current Liabilities				
Interest bearing liabilities	20,312	17,461	9,975	17,109
Deferred Gain	39,420	-	27,899	-
Deferred tax liabilities	5,176	7,727	1,050	5,373
	<u>64,908</u>	<u>25,188</u>	<u>38,924</u>	<u>22,482</u>
Current liabilities				
Bank overdrafts	-	476	-	-
Trade and other payables	66,406	38,689	17,426	12,189
Interest-bearing liabilities	6,583	12,839	13,888	12,183
Deferred Gain	6,000	-	4,250	-
Current tax payable	16,529	1,579	6,911	-
Provisions	2,312	1,224	294	178
	<u>97,830</u>	<u>54,807</u>	<u>42,769</u>	<u>24,550</u>
Total liabilities	<u>162,738</u>	<u>79,995</u>	<u>81,693</u>	<u>47,032</u>
Total equity and liabilities	<u>308,705</u>	<u>196,743</u>	<u>197,255</u>	<u>122,124</u>

Notes on the Balance Sheet

- a) Property, Plant and Equipment decreased consequent to the completion of a sale and leaseback of two properties in July 06, which was partly offset by capital work in progress of new logistics hubs;
- b) Increase in Intangible Assets relates to goodwill and intangible assets arising from acquisitions;
- c) Increase in investment in subsidiaries relates mainly to the acquisition of C&P Asia;
- d) Available-for-sale investment relates to REIT units held;
- e) The increase in Trade and Other Receivables under the Company relates mainly to inter-company receivables including loan extended to group companies;
- f) The increase in Group Trade and Other Receivables can be accounted for by the newly acquired subsidiaries and the new business set-ups. Other Receivables amounted to more than \$10m;
- g) Deferred Gains are gains arising from the sale and lease back of two properties 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 under the Company comprise trade creditors, accrued expenses, and intercompany payables;
- i) The Group Trade and Other Payables comprise substantially accrued expenses and non-trade payables and the increase in FY06 is accounted for mainly by newly acquired entities;
- j) Higher current tax payable is attributed to tax balancing charge relating to properties sold.

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

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

As at 31/12/2006		As at 31/12/2005	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
3,553	3,030	64	12,775

Amount repayable after one year

As at 31/12/2006		As at 31/12/2005	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
16,549	3,763	148	17,313

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 December 2006**

	2006	2005
	S\$'000	S\$'000
Operating activities		
Profit before taxation	36,513	11,690
Adjustments for:		
Interest expense	1,790	783
Interest income	(1,214)	(218)
Depreciation of property, plant and equipment	5,253	5,359
Fixed assets written down	18	21
Gain on disposal of property, plant and equipment	(19,158)	(148)
Loss on disposal of jointly controlled entity	-	138
Loss on disposal of club membership	-	12
Loss on disposal of other investments	10	-
Impairment loss on property, plant and equipment	28	366
Share of profit of associates	(4,349)	(1,783)
Share of profit of jointly-controlled entities	(1,156)	(1,743)
Amortisation of intangible assets	541	171
Club memberships written off	-	13
Amortisation of deferred gain	(2,580)	-
Negative goodwill arising from acquisition of subsidiaries	(575)	(1,404)
Operating profit before working capital changes	<u>15,121</u>	<u>13,257</u>
Change in working capital:-		
Inventories	(2,071)	9
Trade and other receivables	(9,295)	(8,206)
Trade and other payables	4,650	4,790
Provisions	1,028	897
Cash generated from operations	<u>9,433</u>	<u>10,747</u>
Income taxes paid	(1,650)	(1,212)
Provisions paid	(238)	(342)
Cash flows from operating activities	<u><u>7,783</u></u>	<u><u>9,193</u></u>
Investing activities		
Interest received	1,214	218
Acquisition of interest in a jointly-controlled entity	(125)	-
Acquisition of interest in associates	(3,293)	(2,835)
Acquisition of interest in subsidiaries	(5,481)	-
Acquisition of additional interest in existing subsidiaries	(268)	(2,941)
Purchase of property, plant and equipment	(54,913)	(5,241)
Purchase of intangible assets	(2,036)	(188)
Proceeds from disposal of property, plant and equipment	110,679	319
Proceeds from disposal of jointly controlled entities	-	1,704
Proceeds from disposal of club memberships	-	27
Proceeds from disposal of long term investment	510	-
Capital distribution by a jointly controlled entity	937	-
Repayment of staff loans	-	137
Dividends received from associates	2,440	181
Dividends received from jointly-controlled entities	507	344
Cash flows from / (used in) investing activities	<u><u>50,171</u></u>	<u><u>(8,275)</u></u>

	2006 S\$'000	2005 S\$'000
Financing activities		
Interest expense paid	(1,790)	(783)
Dividends paid to shareholders	(10,807)	(3,002)
Dividends to minority shareholders of subsidiaries	(6,810)	(271)
Capital contribution from minority shareholders	504	373
(Decrease)/Increase in hire purchase and finance lease obligations	268	166
Loan to a minority shareholder	(2,316)	-
Repayment of short-term borrowings	(41,786)	(37,433)
Repayment of long-term borrowings	(12,775)	(1,724)
Proceeds from short-term borrowings	21,570	25,686
Proceeds from long-term borrowings	20,863	19,438
Cash flows (used in)/ from financing activities	<u>(33,079)</u>	<u>2,450</u>
Net increase/(decrease) in cash and cash equivalents	24,637	3,368
Cash and cash equivalents at the beginning of the year	17,627	14,315
Effects of exchange rate changes on balances held in foreign currencies	(255)	(56)
Cash and cash equivalents at end of the year	<u>42,009</u>	<u>17,627</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 December 2006**

Group	Share capital	Share premium	Fair value reserve	Revaluation reserve	Currency translation	Statutory reserve	Non-distributable reserves	Revenue reserve	Total attributable to equity holders of the parent	Minority interest	Total
S\$'000											
At 1 January 2006	37,525	927	49	10,162	707	246	-	54,171	103,787	12,961	116,748
Net surplus on revaluation financial statements of foreign entities	-	-	-	194	-	-	-	-	194	-	194
Acquisition of a subsidiary	-	-	-	-	(547)	-	-	-	(547)	(17)	(17)
Exchange differences in monetary items forming part of net investment in a foreign operation	-	-	-	-	(134)	-	-	-	(134)	2,063	1,516
Realisation of revaluation surplus upon disposal of properties	-	-	-	(10,162)	-	-	-	-	(10,162)	-	(134)
Translation differences relating to financial statements of foreign entities	-	-	-	-	(966)	-	-	-	(966)	(5,081)	(15,243)
reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	-	-	-	(966)	-	(966)
Fair value adjustment of available-for-sale investment	-	-	5,382	-	-	7	-	(7)	-	-	-
Share of fair value of associates	-	-	32	-	-	-	-	-	32	794	6,176
Net profit for the year	-	-	-	-	-	-	-	24,273	24,273	32	32
Total recognised income and expense for the year	-	-	5,414	(9,968)	(1,647)	7	-	24,266	18,072	4,090	28,363
Issue of new shares	26,680	-	-	-	-	-	-	-	26,680	1,849	19,921
Transfer of share premium reserve to share capital upon implementation of the Companies (Amendment) Act 2005	927	(927)	-	-	-	-	-	-	-	-	-
Special Dividends paid of 3 cents per share less tax at 20%	-	-	-	-	-	-	-	(7,205)	(7,205)	-	(7,205)
Final dividend paid of 2.5 cents per share less tax at 20% in respect of 2005	-	-	-	-	-	-	-	(3,602)	(3,602)	-	(3,602)
Capital contribution by MI	-	-	-	-	-	-	-	-	-	504	504
Acquisition of Shares from minority shareholders	-	-	-	-	-	-	-	-	-	(269)	(269)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	(6,810)	(6,810)
At 31 December 2006	65,132	-	5,463	194	(940)	253	-	67,630	137,732	8,235	145,967

Group	Share capital	Share premium	Fair value reserve	Revaluation reserve	Currency translation	Statutory reserve	Non-distributable reserves	Revenue reserve	Total attributable to equity holders of the parent	Minority interest	Total
S\$'000											
At 1 January 2005	37,525	927	-	-	(80)	239	445	47,891	86,947	9,913	96,860
Effects of adopting FRS 39											
- Share of fair value reserve of an associate	-	-	49	-	-	-	-	-	49	-	49
- Share of reversal of allowance for doubtful receivables of a jointly controlled entity	-	-	-	-	-	-	-	160	160	-	160
At 1 January 2005, restated	37,525	927	49	-	(80)	239	445	48,051	87,156	9,913	97,069
Translation differences relating to financial statements of foreign entities	-	-	-	-	580	-	-	-	580	(10)	570
Surplus on revaluation of leasehold property arising from business combination	-	-	-	10,162	-	-	-	-	10,162	5,081	15,243
Disposal of jointly-controlled entities	-	-	-	-	207	-	(445)	-	(238)	-	(238)
Net profit for the year	-	-	-	-	-	-	-	9,129	9,129	753	9,882
Total recognised income and expense for the year	-	-	-	10,162	787	-	(445)	9,129	19,633	5,824	25,457
Transfer to non-distributable reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	7	-	(7)	-	-	-
Final dividend	-	-	-	-	-	-	-	(3,002)	(3,002)	-	(3,002)
Acquisition of Shares from minority shareholders	-	-	-	-	-	-	-	-	-	(2,878)	(2,878)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	-	-	373	373
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	(271)	(271)
At 31 December 2005	37,525	927	49	10,162	707	246	-	54,171	103,787	12,961	116,748
Company											
At 1 January 2006	37,525	927	-	-	-	-	-	36,224	74,676	-	74,676
Net profit for the year	-	-	-	-	-	-	-	25,013	25,013	-	25,013
Total recognised income and expense for the year	-	-	-	-	-	-	-	25,013	25,013	-	25,013
Issue of new shares	26,680	-	-	-	-	-	-	-	26,680	-	26,680
Transfer from share premium reserve to share capital upon implementation of the Companies (Amendment) Act 2005	-	(927)	-	-	-	-	-	-	(927)	-	(927)
Special dividend paid of 3 cents per share less tax at 20%	-	-	-	-	-	-	-	(7,205)	(7,205)	-	(7,205)
Dividend paid	-	-	-	-	-	-	-	(3,602)	(3,602)	-	(3,602)
At 31 December 2006	64,205	-	-	-	-	-	-	50,430	114,635	-	114,635
At 1 January 2005	37,525	927	-	-	-	-	-	37,239	75,691	-	75,691
Net profit for the year	-	-	-	-	-	-	-	2,403	2,403	-	2,403
Total recognised income and expense for the year	-	-	-	-	-	-	-	2,403	2,403	-	2,403
Transfer from share premium reserve to share capital upon implementation of the Companies (Amendment) Act 2005	-	(927)	-	-	-	-	-	-	(927)	-	(927)
Dividends Paid	-	-	-	-	-	-	-	(3,002)	(3,002)	-	(3,002)
At 31 December 2005	37,525	927	-	-	-	-	-	36,640	75,092	-	75,092

- 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 2005.

- 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.**

There were new bonus shares and new ordinary shares issued during the period. The weighted average number of shares used for the computation for the EPS on basic and fully diluted basis is 311,703,100 (31 December 2005: 300,203,100).

EPS (cents)	Year ended 31 December	
	2006	2005
(a) Basic	7.79	3.04
(b) Diluted	7.79	3.04

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 new bonus shares and new ordinary shares issued during the period. The NAV per ordinary share for 31 December 2006 was computed based on the new share base of 346,203,100 (31 December 2005: 300,203,100).

	31 December 2006	31 December 2005
NAV per ordinary share (cents)		
- Group	39.78	34.57
- Company	33.38	25.01

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

The Group registered a profit before tax increase of more than 3-fold from \$11.7m to \$36.5m, an all time high. Profit after tax for FY2006 almost tripled from \$9.9m to \$28.4m. After accounting for minority interest and an increased taxation due to balancing charges for the two properties sold, net profit attributable to shareholders was \$24.3m.

The Group registered a total turnover of \$326.7m for FY2006, 32% higher than FY2005.

The key contributors for the growth in turnover and profit are –

- a) the facilities maintenance and management services under the newly acquired Indeco Engineers (acquisition completed in end Jan 2006);
- b) the Logistics segment primarily from marine engineering logistics (which business capacity and volume multiplied in FY2006) and commodity logistics under the newly acquired C&P Asia sub-group (acquisition completed in early Oct 2006);
- c) Non Vessel Operating Common Carrier ("NVOCC") business, which handled more volume with an enlarged network.
- d) Transport and project cargo logistics business, which handled more volume with capacity better optimized.

Other operating income comprises a pretax gain of about \$19.2m from the sale and leaseback of two properties.

Administrative expenses increased by \$6m accounted for mainly by the newly acquired businesses, new start-ups, restructuring cost and expenses arising from corporate exercises. Other operating expenses increased due to exchange differences.

Earnings from jointly controlled entities and associates collectively grew by 56% to \$5.5m, contributed partly by new investments locally. Finance income relates to interest income arising from interim excess cash reserves. Finance cost increased due to generally higher cost of borrowings for FY2006.

Earnings per share more than doubled from 3.04 cents per share for FY2005 to 7.79 cents per share for FY2006. NTA per share also grew from 34.57 cents per share to 39.78 cents per share.

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 expectation.

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 commodity logistics business under the newly acquired C&P Asia returned \$8.4m net profit after tax and minority interest ("PATMI") for FY2006, of which \$2.6m has been included in the Group results for FY2006. This is substantially better than the profit guarantee in terms of PATMI covenanted by the vendors in the sale and purchase agreement whereby total PATMI for FY2006 and FY2007 shall not be less than \$11m in aggregate and of which \$5.3m is expected in respect of FY2006. Going forward, the subgroup will be focusing on growing volume while broadening its network.

CWT Logistics Hub 1 was completed in early January 2007. The Hub has since been commissioned to consolidate the Group's chemical logistics operations. Located within the chemical zone, the hub is well positioned to support the customers better.

All our construction contracts for the various logistics hubs have been awarded and are on schedule. Their progress is -

- CWT Cold Hub at Fishery Port Road is still targeted for completion in the 2nd quarter 2007.
- CWT Logistics Hub 2 located at Tanjong Penjuru is still scheduled for completion in 4th quarter 2007.
- CWT Logistics Hub 3 (The Commodity Hub) located at Penjuru Road, is also under construction and is scheduled for completion in the 1st half of 2008.
- Phase I of the CWT Logistics Hub in Shanghai completed in end Sept 2006 is now 70% occupied. Second phase of the development will focus on provision of class cargo storage facilities.

The recent ban on sand export by our neighboring country has caused public concern over construction schedules generally.

NVOCC business will continue to expand its connectivity and reach. Integrating and consolidating the expanded network is a continuing process to harness network synergies.

The Group completed the acquisition of two local logistics entities, OCWS Logistics and Trident Districentre from NOL Ltd in February 2007. Integration of the businesses of the two entities with those of CWT is being actively pursued to realize potential business synergies of the enlarged Group.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The directors have proposed the following exercise to be undertaken by the Company:-

Special Dividend cum Rights Issue

- (a) a proposed a special interim cash dividend ("**Special Dividend**") for the financial year ended 31 December 2006 of approximately 14 cents less tax of 18% (or a net dividend of 11.5 cents per ordinary share in the capital of the Company ("**Share**") in respect of Shares held by the shareholders of the Company ("**Shareholders**") as at a books closure date to be determined ("**Books Closure Date**"); and
- (b) a proposed renounceable non-underwritten rights issue ("**Rights Issue**") of 173,101,550 new Shares ("**Rights Shares**") at an issue price of 23 cents for each Rights Share, on the basis of 1 Rights Share for every 2 Shares held by entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Issue will be subject to Shareholders' approval at a general meeting to be convened. Please refer to the separate announcement of the Company dated 26 February 2007 for more details regarding the Special Dividend and Rights Issue.

Final Dividend

In addition, the directors also recommend a proposed final dividend of 2 cents per share less tax of 18% (or a total net dividend of S\$5,677,731) ("**Proposed Final Dividend**") for the year ended 31 December 2006. The proposed final dividend shall be applicable to the existing ordinary shares only. The Proposed Final Dividend will be subject to shareholders' approval **at the forthcoming Annual General Meeting** of the Company. Further details of the proposed books closure and payment dates for the Proposed Final Dividend will also be announced in due course.

(b) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the corresponding period of the immediately preceding financial year:

Name of Dividend	:	Proposed Final Dividend
Dividend Type	:	Cash
Dividend Rate	:	2.5 cents per ordinary share less tax
Tax rate	:	20%

(c) Date payable

Please refer point 11(a) above.

(d) Books closure date

Please refer point 11(a) above.

12. If no dividend has been declared/recommended, 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.

	Logistics		Engineering		Others		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses								
Revenue	262,204	231,936	64,259	15,965	276	275	326,739	248,176
Segment results	24,012	17,310	3,671	2,421	97	124	27,780	19,855
Gain/(loss) on disposal of property, plant and equipment	19,148	(155)	10	7	-	-	19,158	(148)
Unallocated corporate expenses							(15,354)	(10,978)
Operating profit							31,584	8,729
Finance costs							(1,790)	(783)
Finance income							1,214	218
Share of profit of associates	3,446	1,783	-	-	903	-	4,349	1,783
Share of profit / (loss) of jointly controlled entities	1,047	1,541	145	202	(36)	-	1,156	1,743
Taxation							(8,150)	(1,808)
Profit from ordinary activities							28,363	9,882
Minority interests							(4,090)	(753)
Net profit for the year							24,273	9,129
Assets and Liabilities								
Segment assets	223,373	149,379	17,291	7,613	77	546	240,741	157,538
Interests in associates	11,235	8,369	-	-	1,137	-	12,372	8,369
Interests in jointly controlled entities	7,526	7,232	1,511	1,295	105	318	9,142	8,845
Unallocated assets							45,586	21,991
Total assets	242,134	164,980	18,802	8,908	1,319	864	307,841	196,743
Segment liabilities	97,491	35,622	16,647	4,231		60	114,138	39,913
Unallocated liabilities							48,600	40,082
Total liabilities	97,491	35,622	16,647	4,231	-	60	162,738	79,995
Other Segmental Information								
Impairment losses on property, plant and equipment	28	-	-	366	-	-	28	366
Provisions	972	958	56	(61)	-	-	1,028	897
Capital expenditure	56,798	3,716	151	1,679	-	34	56,949	5,429
Depreciation	5,143	5,197	108	155	2	7	5,253	5,359
Amortisation							541	171

	2006 \$'000	2005 \$'000
Revenue	173,698	112,149
Singapore	86,597	83,660
China	59,357	52,367
Asia/ Australia (excluding Singapore and China)	7,087	-
Total	326,739	248,176
Capital expenditure	52,952	4,509
Singapore	3,425	380
China	279	540
Asia/ Australia (excluding Singapore and China)	293	-
Total	56,949	5,429
Total assets	237,257	168,152
Singapore	27,595	16,139
China	26,616	12,452
Asia/ Australia (excluding Singapore and China)	17,237	-
Total	308,705	196,743

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.

See Para 8.

15. A breakdown of sales.

The Group	2006 \$'000	2005 \$'000
Revenue reported for the first quarter	83,157	57,118
Operating profit after tax before deducting MI reported for the first quarter	2,966	2,116
Revenue reported for the second quarter	75,500	63,357
Operating profit after tax before deducting MI reported for the second quarter	3,315	2,284
Revenue reported for the third quarter	87,511	63,343
Operating profit after tax before deducting MI reported for the third quarter	17,550	2,453
Revenue reported for the fourth quarter	80,571	64,358
Operating profit after tax before deducting MI reported for the fourth quarter	4,531	3,029

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

	Sales S\$'000	Purchases S\$'000
C & P Capital Pte Ltd	-	697
C&P Transport (Pte) Ltd	108	-

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 FY2006 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG
COMPANY SECRETARY
26 February 2006**