



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Third Quarter and Nine Months Ended 30/09/2011

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Three months ended 30 September			Nine months ended 30 September		
	2011 S\$'000	2010 S\$'000	% Change	2011 S\$'000	2010 S\$'000	% Change
Revenue	1,004,905	192,717	421	1,423,745	542,507	162
Cost of sales	(948,492)	(167,233)	467	(1,315,823)	(468,310)	181
Gross profit	56,413	25,484	121	107,922	74,197	45
Other Income	1,446	103	1,304	7,567	149,664	(95)
Administrative expenses	(37,101)	(16,900)	120	(73,851)	(45,550)	62
Other operating expenses	(1,429)	(464)	208	(5,987)	(1,522)	293
Profit from operations	19,329	8,223	135	35,651	176,789	(80)
Finance Income	6,458	890	626	11,405	3,948	189
Finance Costs	(7,630)	(2,145)	256	(9,904)	(4,180)	137
Net finance (expenses)/income	(1,172)	(1,255)	(7)	1,501	(232)	(747)
Share of profit of jointly-controlled entities, net of tax	788	487	62	2,127	1,046	103
Share of profit of associates, net of tax	1,299	735	77	3,441	2,488	38
Profit before income tax	20,244	8,190	147	42,720	180,091	(76)
Income tax expense	(1,692)	(1,909)	(11)	(4,534)	(5,969)	(24)
Profit after taxation	18,552	6,281	195	38,186	174,122	(78)
Attributable to:						
Owners of the Company	15,846	5,485	189	35,097	171,557	(80)
Non-controlling interest	2,706	796	-	3,089	2,565	20
Net profit attributable to shareholders	18,552	6,281	195	38,186	174,122	(78)

Note:
N.M : Not meaningful

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			GROUP		
	3Q2011 S\$'000	3Q2010 S\$'000	+ /(-) %	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	+ /(-) %
Net profit for the period	18,552	6,281	195	38,186	174,122	(78)
Other comprehensive income						
Exchange differences arising from translation of foreign operations	6,769	(4,997)	235	7,304	(14,223)	151
Exchange differences realised to profit or loss on disposal of a subsidiary	-	-	NM	-	60	(100)
Fair value changes on available-for-sale financial assets	(2,625)	1,123	(334)	(4,088)	10,260	(140)
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	-	-	NM	(944)	(1,531)	38
Fair value changes on cash flow hedges	-	(49)	100	-	(64)	100
Share of other comprehensive income of associates and jointly-controlled entities	89	1,781	(95)	1,115	1,104	1
Other comprehensive income, net of tax	4,233	(2,142)	298	3,387	(4,394)	177
Total comprehensive income	22,785	4,139	450	41,573	169,728	(76)
Total comprehensive income attributable to:						
Shareholders of the Company	21,049	3,203	557	38,263	168,489	(77)
Non-controlling interest	1,736	936	85	3,310	1,239	167
	22,785	4,139		41,574	169,728	

	Company			Company		
	3Q2011 S\$'000	3Q2010 S\$'000	+ /(-) %	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	+ /(-) %
Net profit for the period	3,790	49,957	(92)	16,260	103,104	(84)
Other comprehensive income						
Fair value changes on available-for-sale financial assets	(1,862)	1,113	(267)	(3,325)	10,199	(133)
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	-	-	NM	(944)	(1,531)	38
Other comprehensive income, net of tax	(1,862)	1,113		(4,269)	8,668	
Total comprehensive income attributable to shareholders of the company	1,928	51,070	(96)	11,991	111,772	(89)

Note:
N.M : Not meaningful

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 30 September			Nine months ended 30 September		
	2011 S\$'000	2010 S\$'000	% Change	2011 S\$'000	2010 S\$'000	% Change
Interest income	4,559	314	N.M.	5,118	781	N.M.
Gain/(Loss) on disposal of property, plant and equipment	(2)	8	(125)	62	38	63
Gain on disposal of Intangible Assets	73	-	N.M.	73	-	N.M.
Gain on disposal of non-current assets held for sale	-	-	N.M.	-	147,581	N.M.
Gain/(Loss) on disposal of subsidiary	(16)	-	N.M.	5,230	-	N.M.
Gain on disposal of a available-for-sale financial assets	-	-	N.M.	927	439	111
Amortisation of deferred gain	8,259	8,139	1	24,585	18,827	31
Gain on disposal of an associate	-	-	N.M.	-	511	N.M.
(Allowance) / Write back of allowance made for doubtful debts	(25)	(215)	(88)	144	(557)	(126)
Bad debts (written off) / written back	(13)	-	N.M.	(141)	4	N.M.
Depreciation and amortisation	(5,917)	(4,493)	32	(17,128)	(14,172)	21
Net foreign exchange gain/(loss)	1,524	(1,699)	(190)	(568)	(2,147)	(74)
Property, plant and equipment written off	5	7	(36)	5	(129)	N.M.
Intangible assets written off	(100)	-	N.M.	(220)	-	N.M.

- b) Results for 3Q2011 include the newly acquired subsidiary which was completed in early July 2011. Revenue, Cost of Sale, Administration and Other Operating Expenses increased substantially as a result.
- c) **Other income** increased in 3Q2011 arising from recognition of franchising fee and other service fees paid by members under the Freight Logistics business unit.
- d) **Finance income** comprised mainly dividends received from available-for-sale financial assets and Interest income.
- e) **Finance costs** increased owing to the consolidation of the restructured CWT Europe Group and MRI and higher utilisation of trade finance facilities.
- f) **Tax expense** includes a writeback of over provision in the prior years amounting to \$1.4m.

Notes:

N.M.: Not meaningful

1(b) STATEMENT OF FINANCIAL POSITION

	<u>Group</u>		<u>Company</u>	
	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000
Non-current assets				
Property, plant and equipment	307,278	217,446	41,608	43,288
Intangible assets	96,389	49,947	380	273
Subsidiaries	-	-	290,134	188,817
Associates	21,380	23,863	200	200
Jointly-controlled entities	24,230	12,076	5,367	5,343
Financial assets	89,114	91,902	89,070	91,857
Non-current receivables	5,290	5,013	-	-
Deferred tax assets	2,369	1,838	-	-
Other investments	3,624	-	-	-
Other non-current assets	93	93	3	3
	<u>549,767</u>	<u>402,178</u>	<u>426,762</u>	<u>329,781</u>
Current assets				
Inventories	192,518	2,566	1,375	388
Trade and other receivables	764,726	146,093	128,726	93,614
Financial assets	154,588	-	-	-
Tax recoverable	619	445	86	86
Cash and cash equivalents	158,229	202,865	8,316	73,946
	<u>1,270,680</u>	<u>351,969</u>	<u>138,503</u>	<u>168,034</u>
Non-current assets held for sale	4,051	-	-	-
Total assets	<u>1,824,498</u>	<u>754,147</u>	<u>565,265</u>	<u>497,815</u>
Equity attributable to equity holders of the parent				
Share capital	174,338	161,965	174,338	161,965
Reserves	284,839	266,324	125,562	128,329
	<u>459,177</u>	<u>428,289</u>	<u>299,900</u>	<u>290,294</u>
Non-controlling interest	54,497	20,698	-	-
Total equity	<u>513,674</u>	<u>448,987</u>	<u>299,900</u>	<u>290,294</u>
Non-Current Liabilities				
Financial liabilities	79,558	2,666	50,000	-
Derivative financial instruments	2,629	-	-	-
Deferred tax liabilities	16,544	8,847	301	302
Deferred gain	74,465	97,672	67,418	89,883
	<u>173,196</u>	<u>109,185</u>	<u>117,719</u>	<u>90,185</u>
Current liabilities				
Trade and other payables	635,189	138,480	116,966	86,621
Financial liabilities	426,813	15,804	-	-
Derivative financial instruments	16,398	-	-	-
Current tax payable	9,574	7,262	416	416
Deferred gain	32,985	32,557	29,954	29,954
Provisions	16,669	1,872	310	345
	<u>1,137,628</u>	<u>195,975</u>	<u>147,646</u>	<u>117,336</u>
Total liabilities	<u>1,310,824</u>	<u>305,160</u>	<u>265,365</u>	<u>207,521</u>
Total equity and liabilities	<u>1,824,498</u>	<u>754,147</u>	<u>565,265</u>	<u>497,815</u>

Notes to Statement of Financial Position

- The increase in **Property, plant and equipment** was due mainly to capital expenditure on new logistics hubs: CWT Logistics Hub 3 and Pandan Logistics Hub, additional plant and machinery and the consolidation of the restructured CWT Europe BV¹.
- The increase in the Company's investment in **Subsidiaries** relates mainly to investment in new businesses notably commodities supply chain management business and futures commission merchant business.
- The decrease in **Associates** was due mainly to the restructuring of CWT Europe BV¹.
- **Financial assets** comprise mainly derivatives financial instruments from a new subsidiary and available-for-sale financial assets, namely quoted investments in REIT units.
- **Other investments** refer to the investment in seats of the Chicago Mercantile Exchange (CME) and seats of the Chicago Board of Trade (CBOT). The seats of CME and CBOT are pre-requisites for the membership with CME and CBOT.
- The increase in **Inventories** relates mainly to inventories held for sale of the newly acquired subsidiary.
- The increase in **Trade and other receivables** relates mainly to the overall increase in turnover, consolidation of the restructured CWT Europe BV¹ and receivables of the newly acquired subsidiary.
- The increase in **Non-current assets held for sale** relates to reclassification of land use right subject to a sale arrangement.
- The increase in **Financial liabilities** relates mainly to trade finance facilities utilised by the newly acquired subsidiary and consolidation of the results of the restructured CWT Europe BV¹.
- The increase in **Deferred tax liabilities** relates mainly to the restructuring of CWT Europe BV¹.
- **Deferred gain** refers to the deferred gain arising from sale and leaseback transactions. The deferred gain is amortised on a straight line basis over the respective leaseback periods.

Note:

¹ The restructuring of CWT Europe BV resulted in an associate becoming a subsidiary of the Group.

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

Amount repayable in one year or less, or on demand

As at 30/09/2011		As at 31/12/2010	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
335,084	91,729	9,965	5,839

Amount repayable after one year

As at 30/09/2011		As at 31/12/2010	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
79,558	-	2,666	-

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 30 September	
	2011 S\$'000	2010 S\$'000
Cash flows from operating activities		
Profit before taxation	20,244	8,190
Adjustments for:		
Interest expense	6,568	446
Interest income	(4,559)	(314)
Depreciation of property, plant and equipment	5,501	4,092
Dividend income from available-for-sale financial assets	(5,361)	(576)
(Gain)/loss on disposal of:		
- property, plant and equipment	2	(8)
- intangible assets	(73)	-
- non-current asset held-for-sale	-	-
- subsidiary	16	-
Share of profit of:		
- associates	(1,299)	(735)
- jointly-controlled entities	(788)	(487)
Amortisation of:		
- intangible assets	416	401
- deferred gain	(8,259)	(8,139)
Amount written off/(written back) of:		
- trade and other receivables	13	-
- intangible assets	100	-
- property, plant and equipment	(5)	(7)
Allowance for impairment loss on:		
- trade and other receivables	25	-
- other investment	429	-
Gain on fair value adjustment of a derivative instrument	(3,466)	-
Loss /(gain) on fair value adjustment of inventories	24,369	-
Decrease of retirement benefit obligations	(96)	-
Decrease of subordinated employee benefit liabilities	(1,196)	-
Provisions	1,184	(54)
Net change in fair value of financial assets through profit or loss	(131,896)	-
Operating profit before working capital changes	(98,131)	2,809
Change in working capital:		
Inventories	* 137,742	(268)
Trade and other receivables	* (164,911)	(11,351)
Trade and other payables	* 192,079	2,369
Cash generated from operations	66,779	(6,441)
Income taxes paid	(2,498)	(1,848)
Net cash from/(used in) operating activities	64,281	(8,289)

Note:

* The net cash inflow of S\$164,910 arising from the net increase in inventories, trade and other receivables and trade and other payables was attributed mainly to the newly acquired subsidiary completed in July 2011.

1(c) **CONSOLIDATED STATEMENT OF CASH FLOWS**

	Three months ended 30 September	
	2011	2010
	S\$'000	S\$'000
Cash flows from investing activities		
Interest received	4,564	314
Acquisition of interest in:		
- a subsidiary, net of cash acquired	**(405,438)	(994)
- associates	(185)	-
- joint-controlled entities	(10,570)	-
Purchase of:		
- property, plant and equipment	(15,776)	(10,236)
- intangible assets	(64)	(308)
- available-for-sale financial assets	(6,162)	-
Proceeds from disposal of:		
- property, plant and equipment	245	73
- intangible assets	73	-
- subsidiaries	(16)	-
Dividends received from:		
- associates	684	-
- joint-controlled entities	220	165
- available-for-sale financial assets	5,361	576
Net cash used in investing activities	<u>(427,064)</u>	<u>(10,410)</u>
Cash flows from financing activities		
Interest expense paid	(6,568)	(446)
Dividends paid to shareholders	-	(35,418)
Dividends paid to non-controlling interest of subsidiaries	-	(225)
Repayment of hire purchase and finance lease obligations	(499)	(75)
Loan to non-controlling shareholder	(203)	-
Proceeds from issuance of new shares	12,373	-
Repayment of short-term borrowings	(59,170)	(12)
Repayment of long-term borrowings	(842)	(820)
Proceeds from short-term borrowings	58,504	(16)
Proceeds from long-term borrowings	52,159	1,091
Change in pledged fixed deposits	(19)	-
Net cash from/(used in) financing activities	<u>55,735</u>	<u>(35,921)</u>
Net decrease in cash and cash equivalents	(307,048)	(54,620)
Cash and cash equivalents at 1 July	135,484	255,506
Effects of exchange rate changes on balances held in foreign currencies	(4,432)	(513)
Cash and cash equivalents at 30 September	<u>(175,996)</u>	<u>200,373</u>

Reconciliation of cash and cash equivalents

	Three months ended 30 September	
	2011	2010
	S\$'000	S\$'000
Cash and cash equivalents	158,229	204,721
Less:		
Bank overdrafts	(333,636)	(521)
Fixed deposit pledged	(589)	(3,827)
Cash and cash equivalents	<u>(175,996)</u>	<u>200,373</u>

****Note:**

Physical Cash outflow as following:-	S\$'000
Initial payment for acquisition of a subsidiary	75,808
Bank overdraft assumed from acquisition of a subsidiary	<u>329,630</u>
Acquisition of interest in a subsidiary(As per Statement of Cash Flows)	<u>405,438</u>

1(d)(i) **Statement of Changes in Equity**
For the three months ended 30 September

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interest	Total
S\$'000									
At 1 July 2010	161,965	14,354	(13,946)	(718)	537	295,996	458,188	17,618	475,806
Profit for the period	-	-	-	-	-	5,485	5,485	796	6,281
Other comprehensive income									
Exchange differences arising from translation of foreign operations	-	-	(5,127)	-	-	-	(5,127)	130	(4,997)
Exchange differences realised to profit or loss on disposal of a subsidiary	-	-	-	-	-	-	-	-	-
Fair value changes on available-for-sale financial assets	-	1,113	-	-	-	-	1,113	10	1,123
Effective portion of changes in fair value of cash flow hedges	-	-	-	(49)	-	-	(49)	-	(49)
Share of other comprehensive loss of associates and jointly-controlled entities	-	-	1,781	-	-	-	1,781	-	1,781
Total other comprehensive income	-	1,113	(3,346)	(49)	-	-	(2,282)	140	(2,142)
Total comprehensive income for the period	-	1,113	(3,346)	(49)	-	5,485	3,203	936	4,139
Distributions to owner									
Dividend paid to equity holders	-	-	-	-	-	(35,418)	(35,418)	-	(35,418)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(225)	(225)
Total transaction with owners	-	-	-	-	-	(35,418)	(35,418)	(225)	(35,643)
Disposal of a subsidiary	-	-	-	-	-	-	-	395	395
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-
Transfer of reserves									
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	-	-	-	-
At 30 September 2010	161,965	15,467	(17,292)	(767)	537	266,063	425,973	18,724	444,697

1(d)(i) **Statement of Changes in Equity**
For the three months ended 30 September

Group										
S\$'000	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Other reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interest	Total
At 1 July 2011	161,965	12,483	(20,854)	(1,173)	* (8,820)	639	277,818	422,058	28,094	450,152
Profit for the period	-	-	-	-	-	-	15,846	15,846	2,706	18,552
Other comprehensive income										
Exchange differences arising from translation of foreign operations	-	-	8,375	(667)	(121)	-	-	7,587	(818)	6,769
Fair value changes on available-for-sale financial assets	-	(2,473)	-	-	-	-	-	(2,473)	(152)	(2,625)
Share of other comprehensive income of associates and jointly-controlled entities	-	-	89	-	-	-	-	89	-	89
Total other comprehensive income	-	(2,473)	8,464	(667)	(121)	-	-	5,203	(970)	4,233
Total comprehensive income for the period	-	(2,473)	8,464	(667)	(121)	-	15,846	21,049	1,736	22,785
Contribution by owner										
Issue of new shares	12,373	-	-	-	-	-	-	12,373	-	12,373
Total transaction with owners	12,373	-	-	-	-	-	-	12,373	-	12,373
Acquisition of a subsidiary	-	-	3,750	-	-	-	(53)	3,697	24,667	28,364
Transfer of reserves										
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	(40)	40	-	-	-
At 30 September 2011	174,338	10,010	(8,640)	(1,840)	(8,941)	599	293,651	459,177	54,497	513,674

Note:

* Arising from restructuring of CWT Europe BV that resulted in an associate becoming a subsidiary of the Group.

**1(d)(i) Statement of Changes in Equity
For the three months ended 30 September**

Company					
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total attributable to equity holders of the parent	Total
At 1 July 2010	161,965	14,341	96,090	272,396	272,396
Profit for the period	-	-	49,957	49,957	49,957
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	1,113	-	1,113	1,113
Total other comprehensive income	-	1,113	-	1,113	1,113
Total comprehensive income for the period	-	1,113	49,957	51,070	51,070
Distributions to owner					
Dividend paid to equity holders	-	-	(35,418)	(35,418)	(35,418)
At 30 September 2010	161,965	15,454	110,629	288,048	288,048
At 1 July 2011	161,965	12,461	111,173	285,599	285,599
Profit for the period	-	-	3,790	3,790	3,790
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	(1,862)	-	(1,862)	(1,862)
Total other comprehensive income	-	(1,862)	-	(1,862)	(1,862)
Total comprehensive income for the period	-	(1,862)	3,790	1,928	1,928
Contribution by owner					
Issue of new shares	12,373	-	-	12,373	12,373
At 30 September 2011	174,338	10,599	114,963	299,900	299,900

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.

The Company has issued and allotted 10 million new ordinary shares in the capital of the Company on 12 July 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.

600,304,650 shares.

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 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 as in the 31 December 2010 audited annual financial statements. The following new or revised Financial Reporting Standards ("FRSs") became effective from 1 January 2011 and have no significant financial effects on the financial statements.

FRS 24 (Revised)	Related party disclosures
Amendment to FRS 32	Amendments relating to reclassification of rights issues.
Amendment to INT FRS 114	Amendments relating to prepayment of minimum funding requirement
INT FRS 119	Extinguishing financial liabilities with equity instruments
Improvements to FRSs 2010	

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 599,108,998 (30 September 2010: 590,304,650) during the financial period under review.

The weighted average number of shares used for the computation for the EPS on basic (a) and fully diluted basis (b) is 599,108,998 (30 September 2010: 590,304,650).

EPS (cents)	Three months ended 30 September	
	2011	2010
(a) Basic	2.64	0.93
(b) Diluted	2.64	0.93
Based on weighted average number of ordinary shares in issue (in million)	599.1	590.3

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

The NAV per ordinary share for 30 September 2011 was computed based on the share base of 600,304,650 (31 December 2010: 590,304,650).

	30 September 2011	31 December 2010
NAV per ordinary share (cents)		
- Group	85.6	76.1
- Company	50.0	49.2

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

3rd Quarter 2011 ("3Q2011")

On 6 July 2011, the Group completed the acquisition of 73.81% shares in MRI Trading ("MRI"), a company focusing in marketing non-ferrous base metals concentrates. The Group has accounted for the results of MRI in its consolidated financial statements for 3Q2011.

As a result, Group Revenue surged 421% to a record of over \$1 billion while Group Profit After Tax rose 195% to \$18.6m. Correspondingly, Cost of Sale, Administration Expenses, Other Operating Expenses and Finance Costs also increased substantially. Administration Expenses which increased by 120% comprised also start-up costs of other businesses and additional management resources engaged to support the Group's expansion.

Finance income increased arising mainly from dividend income. Finance costs rose in tandem with higher utilisation of trade finance facilities to support the Group's business activities.

JV and associates returned with better earnings contribution in the current quarter. Taxation decreased due to a tax adjustment and increase in lower-tax earnings in 3Q2011.

YTD September 2011 vs YTD September 2010

With the inclusion of MRI's results from July 2011, Group Revenue for YTD September 2011 surged 162% to \$1.4 billion and Gross Profit 45% to \$107.9m. Despite substantial start-up costs and acquisition costs incurred on new businesses, the Group recorded a total Profit after Tax of \$38.2m.

YTD September 2011 financial results are not comparable with the previous period as YTD September 2010 included \$150m one-off gains principally from the sale and leaseback of two properties in April 2010. Excluding the one-off items, Profit after Tax grew 49% to \$35.1m in the current period compared to \$23.7m for the previous period.

Apart from new businesses in their start-up phase, most of the operating business units sustained or performed better in the current nine months. Finance income and Finance costs increased attributable mainly to activities in 3Q2011.

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.

1 New Business Group

Since the completion of the acquisition of MRI on 6 July 2011, Management has been working to optimise the supply chain management potential of the new platform. This includes beefing up the Management team for the new business group, organising logistics operations platforms and pursuing new supply and sales avenues.

2. Update on New Logistics Hub

Pandan Logistics Hub of a gross floor area of approximately 325,000 sq ft received TOP in mid Oct 2011 and was commissioned in November 2011 with full utilisation.

3. Freight Logistics Network

CWT Globelink, a wholly-owned subsidiary and the freight logistics business division of the CWT Group which is engaged in mainly Less Than Container Load consolidation, expanded its global network to 95 offices across 23 countries following its joint venture with Unimar Logistics in Turkey in September 2011. With offices in Istanbul, Izmir and Bursa, CWT Globelink is able to rely on Unimar's strong local market knowledge to enhance its service offerings in Turkey and the neighbouring markets, tapping into a region with strong growth potentials.

11 Dividend

(a) Current Financial Period Reported On

There is no dividend declared for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

There is no dividend declared for the corresponding period of immediate preceding financial year.

(c) Book Closure Date

Not applicable.

(d) Date Payable

Not applicable.

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

No applicable

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**

	Aggregate Value S\$'000
Purchases	
- C&P Capital Pte Ltd	858
- C&P Transport Pte Ltd	353

- 18. Negative Assurance on Interim Financial Statement**

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the 3Q2011 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
8 November 2011**