



CWT LIMITED

(Company Registration No.: 197000498M)

(CWTBP08.02.005)

(CWTACP08.02.02)

Unaudited Financial Statement for the Year Ended 31/12/2007

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 year ended 31 December 2007

	Twelve months ended 31 December		
	2007 S\$'000	2006 S\$'000	% Change
Revenue	534,907	326,739	64
Cost Of Sales	(477,249)	(296,142)	61
Gross Profit	57,658	30,597	88
Other Operating Income	23,080	21,536	7
Administrative Expenses	(37,473)	(18,836)	99
Other Operating Expenses	(5,276)	(1,686)	213
Share Of Profit from			
- Jointly-controlled entities	1,812	1,156	57
- Associates	3,036	4,349	(30)
Sub total	(14,821)	6,519	(327)
Profit before interest & tax	42,837	37,116	15
Finance Income	1,456	1,130	29
Finance Costs	(3,526)	(1,707)	107
Profit before taxation	40,767	36,539	12
Taxation	(3,628)	(8,150)	(55)
Profit after taxation	37,139	28,389	31
Attributable to:			
Equity holders of the Company	34,786	24,299	43
Minority Interest (MI)	2,353	4,090	(42)
Net Profit attributable to shareholders	37,139	28,389	31

1(a)(ii) **Notes to Income Statement**

Additional Disclosure items

	Twelve months ended 31 December		% Change
	2007 \$'000	2006 \$'000	
Interest income	1,456	1,130	29%
Profit on disposal of property, plant and equipment	9,924	17,182	-42%
Amortisation of deferred gain	6,085	2,580	136%
Amortisation of lease prepayment	(37)	(11)	236%
Amount written off for financial assets	(23)	-	NM
Negative goodwill arising from acquisition of subsidiaries	6,734	575	1071%
Loss on disposal of a jointly-controlled entity	(85)	-	NM
Gain on disposal of financial assets	1,133	114	894%
Allowance made for doubtful debts	(407)	(1,624)	-75%
Depreciation and amortisation	(12,358)	(5,717)	116%
Foreign exchange loss	(1,142)	(524)	118%
Bad debt (written off)/write back of doubtful debt provision	(155)	563	-128%
Restructuring cost	-	(490)	-100%
Amount written off for property, plant and equipment	(12)	(46)	-74%

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 2007

	<u>Group</u>		<u>Company</u>	
	31 Dec 2007 S\$'000	31 Dec 2006 S\$'000	31 Dec 2007 S\$'000	31 Dec 2006 S\$'000
Non-current assets				
Property, plant and equipment	218,536	83,242	99,519	50,968
Prepaid land lease	18,136	1,770	-	-
Intangible assets	28,548	29,107	175	182
Subsidiaries	-	-	141,247	70,305
Associates	13,890	12,372	3,598	3,598
Jointly-controlled entities	10,216	9,142	5,199	5,189
Financial assets	32,004	41,262	17,757	23,560
Non-current receivables	3,698	2,437	6,500	2,000
Deferred tax assets	956	716	-	-
Other non-current assets	93	35	3	3
	<u>326,077</u>	<u>180,083</u>	<u>273,998</u>	<u>155,805</u>
Current assets				
Inventories	907	2,367	23	19
Trade and other receivables	114,802	83,809	92,933	25,286
Cash and cash equivalents	51,817	41,809	366	8,028
Tax recoverable	974	304	409	-
	<u>168,500</u>	<u>128,289</u>	<u>93,731</u>	<u>33,333</u>
Total assets	<u>494,577</u>	<u>308,372</u>	<u>367,729</u>	<u>189,138</u>
Equity attributable to equity holders of the parent				
Share capital	149,390	65,132	149,390	65,132
Reserves	55,524	72,432	15,230	47,640
	<u>204,914</u>	<u>137,564</u>	<u>164,620</u>	<u>112,772</u>
Minority interests	11,682	7,838	-	-
Total equity	<u>216,596</u>	<u>145,402</u>	<u>164,620</u>	<u>112,772</u>
Non-Current Liabilities				
Interest bearing liabilities	95,898	20,312	103,804	9,974
Deferred tax liabilities	3,795	4,833	150	1,050
Deferred Gain	36,835	39,420	23,649	27,899
	<u>136,528</u>	<u>64,565</u>	<u>127,603</u>	<u>38,923</u>
Current liabilities				
Trade and other payables	104,335	67,166	62,183	24,099
Interest-bearing liabilities	21,595	6,457	8,789	1,889
Current tax payable	7,187	16,529	-	6,911
Deferred Gain	6,500	6,000	4,250	4,250
Provisions	1,836	2,253	284	294
	<u>141,453</u>	<u>98,405</u>	<u>75,506</u>	<u>37,443</u>
Total liabilities	<u>277,981</u>	<u>162,970</u>	<u>203,109</u>	<u>76,366</u>
Total equity and liabilities	<u>494,577</u>	<u>308,372</u>	<u>367,729</u>	<u>189,138</u>

Notes on the Balance Sheet

- a) Increase in Property, Plant and Equipment relates to assets of newly acquired businesses, and land and development costs incurred for new logistics hubs including those under construction.
- b) Lease Prepayment relates to land use right paid and progress payment for leasehold land purchased in China, Vietnam and Russia.
- c) Investment in Subsidiaries increased by \$117 million arising from new subsidiaries acquired and subsidiaries formed to undertake logistics infrastructure development projects in Singapore and overseas.
- d) Financial assets relate to REIT units held, which had been revalued to reflect its fair value as at end of 2007. Some 6.47 million units were sold in 2007, generating a gain of \$1.13 million.
- e) Non-current assets of \$6.5m at the Company level relates to loan extended to a subsidiary.
- f) Trade and other receivables of the Company included dividend receivable from subsidiaries (\$17.6 million) and other amount receivable from subsidiaries (\$16.7 million).

Trade and other receivables at the Group level increased as a result of –

- ✓ Increased sales in 2007,
- ✓ Businesses acquired in the year,
- ✓ Some payments received late & booked into January 2008 accounts

- g) Share Capital

In 2007, the Company had increased its paid up capital amounting to \$84.2 million arising from a private placement of 55 million shares at 83 cents each and a one-for-two rights issue at 23 cents per share.

- h) More interest-bearing borrowings were taken to fund new investments and capital projects. (\$32 million on business acquisitions and the rest on land acquisition and logistics infrastructure development projects).
- i) The increase in Trade and Other Payables at Company level is accounted for by loans from subsidiaries and accrued expenses (mainly retention amount of construction projects);

The increase in Trade and Other payables at the Group level is consistent with higher cost of sales registered in connection with the overall growth in business volume.

- j) Deferred gain relates to sales and leaseback of two properties in July 2006 (\$39.42 million) and one property in October 2007 (\$3.9 million).

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

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

As at 31/12/2007		As at 31/12/2006	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
6,745	14,850	2,684	3,773

Amount repayable after one year

As at 31/12/2007		As at 31/12/2006	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
22,546	73,352	14,722	5,590

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 2007**

	2007 S\$'000	2006 S\$'000
Operating activities		
Profit before taxation	40,767	36,539
Adjustments for:		
Interest expense	3,526	1,707
Interest income	(1,456)	(1,130)
Depreciation of property, plant and equipment	9,770	5,103
(Gain)/loss on disposal of:		
- financial assets	(1,133)	114
- property, plant and equipment	(9,924)	(17,182)
- jointly-controlled entity	85	-
Share of profit of:		
- associates	(3,036)	(4,349)
- jointly-controlled entities	(1,812)	(1,156)
Amortisation of:		
- lease prepayments	37	11
- intangible assets	2,587	614
- deferred gain	(6,085)	(2,580)
Amount written-off for:		
- property, plant and equipment	12	46
- financial assets	23	-
Negative goodwill arising from acquisition of subsidiaries	(6,734)	(575)
Operating profit before working capital changes	<u>26,627</u>	<u>17,162</u>
Changes in working capital:-		
Inventories	1,769	(2,071)
Trade and other receivables	(24,751)	(8,661)
Trade and other payables	30,856	5,268
Provisions	(124)	(104)
Cash generated from operations	<u>34,377</u>	<u>11,594</u>
Income taxes paid	(15,730)	(1,650)
Provisions paid	(343)	(451)
Cash flows from operating activities	<u><u>18,304</u></u>	<u><u>9,493</u></u>

	2007 S\$'000	2006 S\$'000
Investing activities		
Interest received	1,456	1,130
Acquisition of interest in:		
- jointly-controlled entities	(392)	(125)
- associates	-	(3,293)
- subsidiaries, net of cash acquired	(20,542)	(5,513)
Acquisition of additional equity interest in an existing subsidiary	(2,000)	(100)
Payment for land leases	(16,404)	(1,781)
Purchase of:		
- property, plant and equipment	(134,159)	(54,968)
- intangible assets	(203)	(255)
- financial assets	(643)	-
- club membership	(15)	-
Proceeds from disposal of:		
- property, plant and equipment	28,457	109,057
- financial assets	6,142	399
Dividends received from:		
- associates	958	2,440
- jointly-controlled entities	845	1,444
Cash flow s (used in)/from investing activities	<u>(136,500)</u>	<u>48,435</u>
Financing activities		
Interest expense paid	(3,037)	(1,707)
Dividends paid:		
- shareholders of the Company	(45,491)	(10,807)
- minority shareholders of subsidiaries	(1,487)	(6,810)
Capital contribution from minority shareholders	4,602	107
Increase/(Decrease) in hire purchase and finance lease obligations	227	(38)
Loan to a minority shareholder	-	(2,316)
Proceeds from:		
- issue new ordinary shares	84,259	-
- short-term borrow ings	102,547	41,300
- long-term borrow ings	108,318	21,066
Repayments of:		
- short-term borrow ings	(99,250)	(50,450)
- long-term borrow ings	(21,269)	(23,836)
Cash flow s from/(used in) financing activities	<u>129,419</u>	<u>(33,491)</u>
Net increase in cash and cash equivalents	11,223	24,437
Cash and cash equivalents at the beginning of the year	41,809	17,627
Effects of exchange rate changes on balances held in foreign currencies	(1,215)	(255)
Cash and cash equivalents at end of the year	<u>51,817</u>	<u>41,809</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 2007

Group S\$'000	Share capital	Share premium	Fair value reserve	Revaluation reserve	Currency translation reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Minority interests	Total
At 1 January 2006	37,525	927	49	10,162	707	246	54,171	103,787	12,961	116,748
Translation differences relating to financial statements of foreign entities	-	-	-	-	(1,647)	-	-	(1,647)	2,046	399
Change in fair value of available-for-sale investments	-	-	5,415	-	-	-	-	5,415	793	6,208
Realisation of fair value adjustment on a leasehold property to income statement on disposal	-	-	-	(10,162)	-	-	-	(10,162)	(5,081)	(15,243)
Net gain/(loss) recognised directly in equity	-	-	5,415	(10,162)	(1,647)	-	-	(6,394)	(2,242)	(8,636)
Profit for the year	-	-	-	-	-	-	24,298	24,298	4,090	28,388
Total recognised income and expense for the year	-	-	5,415	(10,162)	(1,647)	-	24,298	17,904	1,848	19,752
Issue of new shares	26,680	-	-	-	-	-	-	26,680	-	26,680
Interim dividend paid of 3 cents per share less tax at 20% in respect of 2006	-	-	-	-	-	-	(7,205)	(7,205)	-	(7,205)
Final dividend paid of 3 cents per share less tax at 20% in respect of 2005	-	-	-	-	-	-	(3,602)	(3,602)	-	(3,602)
Transfer of share premium to share capital upon implementation of the Companies (Amendment) Act 2005	927	(927)	-	-	-	-	-	-	-	-
Transfer to statutory reserve in compliance with foreign entities' statutory requirement	-	-	-	-	-	6	(6)	-	-	-
Acquisition of shares from minority shareholders	-	-	-	-	-	-	-	-	(268)	(268)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	-	107	107
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(6,810)	(6,810)
At 31 December 2006	65,132	-	5,464	-	(940)	252	67,656	137,564	7,838	145,402

Group S\$'000	Share capital	Share premium	Fair value reserve	Revaluation reserve	Currency translation reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Minority interests	Total
At 1 January 2007	65,132	-	5,464	-	(940)	252	67,656	137,564	7,838	145,402
Translation differences relating to financial statements of foreign entities	-	-	-	-	(194)	-	-	(194)	(208)	(2,122)
Change in fair value of available-for-sale investments	-	-	(3,497)	-	-	-	-	(3,497)	(614)	(4,111)
Fair value gains transferred to income statement on sale of available-for-sale investments	-	-	(792)	-	-	-	-	(792)	-	(792)
Net gain recognised directly in equity	-	-	(4,289)	-	(194)	-	-	(6,203)	(822)	(7,025)
Profit for the year	-	-	-	-	-	-	34,786	34,786	2,353	37,139
Total recognised income and expense for the year	-	-	(4,289)	-	(194)	-	34,786	28,583	1,531	30,114
Issue of new shares	84,258	-	-	-	-	-	-	84,258	-	84,258
Dividend paid	-	-	-	-	-	-	(45,491)	(45,491)	-	(45,491)
Transfer to non-distributable reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	165	(165)	-	-	-
Acquisition of shares from minority shareholders	-	-	-	-	-	-	-	-	(828)	(828)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	26	26
Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	4,602	4,602
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(1,487)	(1,487)
At 31 December 2007	149,390	-	1,175	-	(2,854)	417	56,786	204,914	11,682	216,596

Company	Share capital	Share premium	Fair value reserve	Revaluation reserve	Currency translation reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Minority interests	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 investments	-	-	(2,196)	-	-	-	-	(2,196)	-	(2,196)
Fair value gains transferred to income statement on sale of available-for-sale investments	-	-	(583)	-	-	-	-	(583)	-	(583)
Net gain/(loss) recognised directly in equity	-	-	(2,779)	-	-	-	-	(2,779)	-	(2,779)
Profit for the year	-	-	-	-	-	-	15,859	15,859	-	15,859
Total recognised income and expense for the year	-	-	(2,779)	-	-	-	15,859	13,080	-	13,080
Issue of new shares	84,259	-	-	-	-	-	-	84,259	-	84,259
Dividend paid	-	-	-	-	-	-	(45,491)	(45,491)	-	(45,491)
At 31 December 2007	149,391	-	750	-	-	-	14,479	164,620	-	164,620
At 1 January 2006	38,452	927	-	-	-	-	36,640	76,019	-	76,019
Change in fair value of available-for-sale investments	-	-	3,529	-	-	-	-	3,529	-	3,529
Net gain/(loss) recognised directly in equity	-	-	3,529	-	-	-	-	3,529	-	3,529
Profit for the year	-	-	-	-	-	-	18,278	18,278	-	18,278
Total recognised income and expense for the year	-	-	3,529	-	-	-	18,278	21,807	-	21,807
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	65,132	-	3,529	-	-	-	44,111	112,772	-	112,772

- 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.**

On 7th June 2007, a total of 173,101,550 ordinary shares were allotted relating to the rights issue on the basis of one rights share for every two existing shares held by the shareholders. On 19th June 2007, the Company issued 55 million new ordinary shares in the capital of the Company at an issued price of S\$0.83 per share. These gave rise to an increase in the Company's share capital from S\$65,131,657 as at 31st December 2006 to S\$149,390,657 as at 31st December 2007. Total number of ordinary shares in issue as at 31st December 2007 was 574,304,650 shares (31st December 2006: 346,203,100 shares)

- 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 31st 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.**

The adjustments to initial accounting for the acquisition of the subsidiary, CWT Commodities Pte Ltd (formerly known as C&P Asia Pte Ltd) in 2006 were calculated as if the fair values of the identifiable assets, liabilities and contingent liabilities at the acquisition date had been recognised from that date. Accordingly, the comparative information presented for goodwill, intangible assets, and property, plant and equipment has been restated.

The following financial information of the Group, as a result of retrospective application of the final purchase price allocation to the date of acquisition, are required to be restated:

	Restated \$'000	Previously stated \$'000
<u>Balance Sheet</u>		
Property, plant and equipment	83,242	93,331
Intangible assets	18,041	7,928
Goodwill	11,065	11,032
<u>Income Statement</u>		
Amortisation charge	614	529
Depreciation charge	5,103	5,214
Profit for the year	28,389	28,362

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.**

Earnings per ordinary share

There were 228,101,550 new shares issued during the year, comprising 173,101,550 shares allotted on 7th Jun 2007 under the rights issue and 55,00,000 new shares placed out on 19th June 2007. The weighted average number of shares used for the computation of EPS on basic and fully diluted basis is 522,891,628 (31st December 2006: 411,697,240).

EPS (cents)	Year ended 31 December	
	2007	2006
(a) Basic	6.65	5.90
(b) Diluted	6.65	5.90
Based on weighted average number of ordinary shares in issue (in million)	522.9	411.7

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 31st December 2007 and 31st December 2006 was computed based on the share base of 574,304,650 and 346,203,100 respectively.

	31 December 2007	31 December 2006
NAV per ordinary share (cents)		
- Group	35.68	39.74
- Company	28.66	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

CWT scaled yet another new high in FY2007 with a record Revenue of \$535 million which is a 64% increase over FY2006, and a record Net Profit of \$34.8 million which is 43% increase over FY2006.

In part, the robust performance came from new related businesses of commodity logistics, container logistics and bonded logistics. Commodity logistics was added to the Group in the last quarter of 2006 while container and bonded logistics were added in February 2007. The operating results of these new subsidiaries contributed close to 38% of the Group's PATMI.

The International Freight Forwarding Business under CWT Globelink subgroup delivered a close to 10% growth in PATMI. The Facilities Management Business returned a 28% higher net operating profit. CWT Logistics Hub 1 commissioned in 1st Quarter 2007 contributed marginally while CWT Cold Hub commissioned in 3rd Quarter 2007 incurred start up cost due to fit-out period granted to customers.

Gross profit margin improved from 9.4% in 2006 to 10.8% in 2007. The improvement is contributed by higher margin businesses like Commodity logistics and Container logistics. The increase in administrative and other operating expenses can be accounted for by the incremental businesses and higher business development cost.

The Group completed a sale and leaseback of one of its warehouses in Oct 2007, which contributed a net gain of \$9 million. In comparison, gain on disposal of properties in 2006 was \$10.6 million.

During the year, CWT completed a one-for-two right issues and a placement of 55 million new shares, both in June 2007. As at end 2007, number of CWT shares in issue was 574,304,650 shares. The Group Net Tangible Assets ("NTA") grew by 62% from \$108 million to \$175 million. However, with the enlarged share base in 2007, NTA per share declined marginally from 31.3 cents at end 2006 to 30.7 cents at end 2007. Nevertheless, earnings per share rose from 5.9 cents for 2006 to 6.65 cents for 2007 on account of stronger earnings in 2007.

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.***

Update on Logistics Facilities Development

- a) CWT Logistics Hub 2 of a gross floor area of 545,000 sq ft has completed and the Temporary Occupation Permit ("TOP") was obtained in January 2008. As reported in the last quarter, the Hub has been fully booked before the completion of construction. Since the TOP date, customers started moving in progressively. Revenue will flow in from March 2008 after the fit-out period extended to the customers.
- b) Commodity Hub phase 1 of 1,070,000 sq ft is scheduled for completion in 2nd quarter 2008. In the light of the strong demand for warehouse space, building plan for Commodity Hub phase 2 has been lodged with the relevant authority for approval. Construction will commence as soon as approval is obtained which we estimate to be early March 2008. When fully completed, the warehouse of 2,340,000 sq ft will be the single largest in South East Asia.
- c) CWT Shanghai Logistics Hub phase 2 of 75,000 sq ft was completed in December 2007, bringing the total size to 153,000 sq ft. The warehouse is designed for hazardous goods storage, catering to chemical logistics requirements of CWT China logistics operations.
- d) More plots of land have been secured in China (Tianjin and Yangshan), Ukraine, Vietnam and Russia. Development planning and market study are on-going. Construction will be scaled and paced accordingly.
- e) A property at Pandan Road was acquired in November 2007 and it will be redeveloped into a multi-storey logistics hub. Development planning is currently in progress and the project is targeted for completion within 15 months.

The substantial increase in fuel price in the recent months has loaded on our operating costs for transportation business. Rate adjustment and fuel surcharge had been introduced to recover the cost increase.

11 Dividend

(a) Current Financial Period Reported On

The Directors proposed a final one-tier cash dividend of 2 cents per share (or a total net dividend of \$11,486,093/-) ("Proposed Final Dividend") for the year ended 31st December 2007, payable to all existing ordinary shareholders. The Proposed Final Dividend will be subject to shareholders' approval in the forthcoming Annual General Meeting of the Company.

- (b) **Dividend declared for the corresponding period of the immediately preceding financial year**

	Final (Ordinary)	Special Dividend 1	Special Dividend 2	Total
Dividend Type	Cash	Cash	Cash	Cash
Dividend Amount per Share (gross)	2 cents	3 cents	14.02 cents	19.02 cents
Tax rate	18%	20%	18%	
Net dividend per share	1.64 cents	2.4 cents	11.5 cents	15.54 cents

- (c) **Date payable**

Final dividend shall be payable on 15th May 2008 subject to shareholders' approval at the forthcoming Annual General Meeting on 24th April 2008.

- (d) **Books closure date**

Notice is hereby given that the transfer books and the Register of Members of the Company will be closed from 3rd May 2008 to 5th May 2008 both dates inclusive for the purpose of determining shareholders' entitlements to the final Dividend. Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 3 Church Street, #08-01, Samsung Hub, Singapore 049483 up to 5 p.m., 2nd May 2008 will be registered to determine shareholders' entitlement to the dividend.

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

No interim dividend has been declared or recommended in the current reporting period.

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	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Revenue and expenses								
Revenue	450,873	258,899	84,034	67,564	-	276	534,907	326,739
Segment results	55,481	26,788	2,177	3,714	-	96	57,658	30,598
Gain/(loss) on disposal of property,	9,224	17,197	700	(15)	-	-	9,924	17,182
Unallocated corporate expenses							(29,593)	(16,169)
Operating profit							37,989	31,611
Finance costs							(3,526)	(1,707)
Finance income							1,456	1,130
Share of profit of associates	3,237	3,446	-	-	(201)	903	3,036	4,349
Share of profit of jointly-controlled entities	1,056	845	756	311	-	-	1,812	1,156
Taxation							(3,628)	(8,150)
Profit before minority interests							37,139	28,389
Minority interests							(2,353)	(4,090)
Profit for the year							34,786	24,299

	Logistics		Engineering		Others		Total	
	2007	2006	2007	2006	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Assets and Liabilities

Segment assets	363,548	174,039	19,104	26,180	-	77	382,652	200,296
Interests in associates	13,038	11,233	-	-	852	1,139	13,890	12,372
Interests in jointly controlled entities	9,409	7,631	807	1,511	-	-	10,216	9,142
Unallocated assets	-	-	-	-	-	-	87,819	86,562
Total assets	385,995	192,903	19,911	27,691	852	1,216	494,577	308,372
Segment liabilities	127,465	97,729	22,061	17,111	-	-	149,526	114,840
Unallocated liabilities	-	-	-	-	-	-	128,455	48,130
Total liabilities	127,465	97,729	22,061	17,111	-	-	277,981	162,970

Other Segmental information

Gain/(loss) on disposal of property, plant and equipment	9,224	17,197	700	(15)	-	-	9,924	17,182
Gain on disposal of other investments	1,133	114	-	-	-	-	1,133	114
Loss on disposal of jointly-controlled entities	-	-	-	-	(85)	-	(85)	-
Reversal of impairment loss on property, plant and equipment	(12)	(46)	-	-	-	-	(12)	(46)
Impairment loss of financial assets	(23)	-	-	-	-	-	(23)	-
Negative goodwill arising from acquisition of subsidiaries	6,734	575	-	-	-	-	6,734	575
Provisions	64	1,274	60	288	-	-	124	1,562
Amortisation of lease prepayments	(37)	(11)	-	-	-	-	(37)	(11)
Capital expenditure	150,707	56,853	222	151	-	-	150,929	57,004
Depreciation of property, plant and equipment	(9,401)	(4,750)	(369)	(351)	-	(2)	(9,770)	(5,103)
Amortisation of deferred gain	6,085	2,580	-	-	-	-	6,085	2,580
Amortisation of intangible assets	(590)	(614)	(1,997)	-	-	-	(2,587)	(614)

	2007 \$'000	2006 \$'000
Revenue		
Singapore	290,678	177,233
China	101,744	87,592
Asia/ Australia (excluding Singapore and China)	102,138	61,914
Others	40,347	-
Total	534,907	326,739
Capital expenditure		
Singapore	116,025	51,182
China	16,585	5,144
Asia/ Australia (excluding Singapore and China)	5,476	678
Others	12,843	-
Total	150,929	57,004
Total assets		
Singapore	385,424	235,348
China	45,649	30,456
Asia/ Australia (excluding Singapore and China)	32,321	42,568
Others	31,183	-
Total	494,577	308,372

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	2007 \$'000	2006 \$'000
Revenue reported for the first quarter	116,721	83,157
Operating profit after tax before deducting MI reported for the first quarter	8,100	2,966
Revenue reported for the second quarter	121,582	75,500
Operating profit after tax before deducting MI reported for the second quarter	8,672	3,315
Revenue reported for the third quarter	127,954	87,511
Operating profit after tax before deducting MI reported for the third quarter	7,303	17,550
Revenue reported for the fourth quarter	168,650	80,571
Operating profit after tax before deducting MI reported for the fourth quarter	13,064	4,558

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

The aggregate value of all Interest Party Transactions during FY 2007 excluding transactions less than S\$100,000 each is as follows:

	Aggregate Value S\$000
Purchases from C&P Capital Pte Ltd	1,353

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 FY2007 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG
COMPANY SECRETARY
26 February 2008**