



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Three Months Ended 31/3/2011

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 INCOME STATEMENT**

For the three months ended 31 March

	Three months		
	ended 31 March		
	2011	2010	%
	S\$'000	S\$'000	Change
Revenue	188,951	167,032	13
Cost of sales	(165,432)	(142,196)	16
Gross profit	23,519	24,836	(5)
Other Income	461	1,324	(65)
Administrative expenses	(15,564)	(13,656)	14
Other operating expenses	(763)	(291)	162
Profit from operations	7,653	12,213	(37)
Finance Income	2,926	2,349	25
Finance Costs	(1,796)	(1,284)	40
Net finance income	1,130	1,065	6
Share of profit of jointly-controlled entities, net of tax	632	230	175
Share of profit of associates, net of tax	894	736	21
Profit before income tax	10,309	14,244	(28)
Income tax expense	(1,256)	(1,835)	(32)
Profit after taxation	9,053	12,409	(27)
Attributable to:			
Owners of the Company	8,421	11,676	(28)
Non-controlling interest	632	733	(14)
Net profit attributable to shareholders	9,053	12,409	(27)

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March

	Group		
	1Q2011	1Q2010	+/(-)
	S\$'000	S\$'000	%
Net profit for the period	9,053	12,409	(27)
Other comprehensive income			
Exchange differences arising from translation of foreign operations	(4,576)	(4,189)	(9)
Exchange differences realised to profit or loss on disposal of a subsidiary	-	(12)	100
Fair value changes on available-for-sale financial assets	(2,760)	450	(713)
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	(944)	(1,531)	38
Share of other comprehensive income of associates and jointly-controlled entities	528	(161)	428
Other comprehensive (loss)/income, net of tax	(7,752)	(5,443)	(42)
Total comprehensive income	1,301	6,966	(81)
Total comprehensive income attributable to:			
Shareholders of the Company	500	6,856	(93)
Non-controlling interest	801	110	628
	1,301	6,966	-

	Company		
	1Q2011	1Q2010	+/(-)
	S\$'000	S\$'000	%
Net profit for the period	4,567	4,752	(4)
Other comprehensive income			
Fair value changes on available-for-sale financial assets	(2,760)	450	(713)
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	(944)	(1,531)	38
Other comprehensive loss, net of tax	(3,704)	(1,081)	
Total comprehensive income attributable to shareholders of the company	863	3,671	(76)

Note:
N.M : Not meaningful

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 31 March		
	2011 S\$'000	2010 S\$'000	% Change
Interest income	322	186	73
Gain on disposal of property, plant and equipment	23	22	5
Gain on disposal of a available-for-sales financial assets	927	1,607	(42)
Amortisation of deferred gain	8,139	2,549	219
Gain on disposal of an associate	-	511	(100)
Write back of allowance made for doubtful debts	176	48	267
Bad debts written off	(122)	-	N.M.
Depreciation and amortisation	(5,013)	(4,465)	12
Foreign exchange loss (net)	(1,201)	(263)	N.M.
Property, plant and equipment written off	-	(138)	(100)
Intangible assets written off	(120)	-	N.M.

- b) **Other income** was higher in 1Q2010 due to the government's resilience budget savings and gain from disposal of an associate.
- c) **Administrative and other operating expenses** increased due to start-up costs, mainly staff related costs, for the commodity futures brokerage and commodity supply chain management businesses.
- d) **Finance income** comprised mainly dividends received from available-for-sale financial assets and gains on disposal of available-for-sale financial assets.
- e) The increase in **finance costs** was due mainly to foreign exchange losses arising from the depreciation of the USD and Euro against the SGD.

Note:

N.M.: 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) **STATEMENT OF FINANCIAL POSITION**
As at 31 March 2011

	<u>Group</u>		<u>Company</u>	
	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000
Non-current assets				
Property, plant and equipment	261,125	217,446	43,053	43,288
Intangible assets	62,476	49,947	227	273
Subsidiaries	-	-	204,158	188,817
Associates	19,402	23,863	200	200
Jointly-controlled entities	12,332	12,076	5,322	5,343
Financial assets	87,181	91,902	87,136	91,857
Non-current receivables	4,962	5,013	-	-
Deferred tax assets	2,098	1,838	-	-
Other investments	4,498	-	-	-
Other non-current assets	93	93	3	3
	<u>454,167</u>	<u>402,178</u>	<u>340,099</u>	<u>329,781</u>
Current assets				
Inventories	10,360	2,566	383	388
Trade and other receivables	159,831	146,093	117,785	93,614
Cash and cash equivalents	157,765	202,865	52,242	73,946
Tax recoverable	157	445	86	86
	<u>328,113</u>	<u>351,969</u>	<u>170,496</u>	<u>168,034</u>
Total assets	<u>782,280</u>	<u>754,147</u>	<u>510,595</u>	<u>497,815</u>
Equity attributable to equity holders of the parent				
Share capital	161,965	161,965	161,965	161,965
Reserves	266,824	266,324	129,192	128,329
	<u>428,789</u>	<u>428,289</u>	<u>291,157</u>	<u>290,294</u>
Non-controlling interest	23,358	20,698	-	-
Total equity	<u>452,147</u>	<u>448,987</u>	<u>291,157</u>	<u>290,294</u>
Non-current liabilities				
Financial liabilities	28,575	2,666	-	-
Derivative financial instruments	1,206	-	-	-
Deferred tax liabilities	8,230	8,847	302	302
Deferred gain	89,533	97,672	82,395	89,883
	<u>127,544</u>	<u>109,185</u>	<u>82,697</u>	<u>90,185</u>
Current liabilities				
Trade and other payables	134,434	138,480	100,517	86,621
Financial liabilities	24,760	15,804	5,534	-
Current tax payable	8,140	7,262	416	416
Deferred gain	32,557	32,557	29,954	29,954
Provisions	2,698	1,872	320	345
	<u>202,589</u>	<u>195,975</u>	<u>136,741</u>	<u>117,336</u>
Total liabilities	<u>330,133</u>	<u>305,160</u>	<u>219,438</u>	<u>207,521</u>
Total equity and liabilities	<u>782,280</u>	<u>754,147</u>	<u>510,595</u>	<u>497,815</u>

Notes to Group Statement of Financial Position

- The increase in **Property, plant and equipment** was due mainly to capitalisation of work-in-progress relating to the construction of CWT Hub 3 and Pandan Logistics Hub, addition of plant and machinery and the consolidation of the restructured CWT Commodities Europe.
- The increase in the Company's investment in **Subsidiaries** relates to quasi-equity loans to subsidiaries.
- **Financial assets** comprised mainly available-for-sale financial assets, namely the quoted investment in REIT units. The decrease was due mainly to fair value adjustments and disposal of some of the available-for-sale financial assets in 1Q2011.
- **Other investments** relate to investment in shares and seats of the Chicago Mercantile Exchange (CME) and seats of the Chicago Board of Trade (CBOT) as pre-requisites for the membership with CME and CBOT.
- The increase in **Inventories** relates mainly to coal inventories held for sale.
- The increase in **Trade and other receivables** relates mainly to coal supply chain management business and overall increase in turnover.
- The increase in **Financial Liabilities** relates mainly to loans utilised for the coal supply chain management business and consolidation of the results of the restructured CWT Commodities Europe.
- **Deferred gain** refers to the deferred gain arising from sale and leaseback transactions. Deferred gain is amortised on a straight line basis over the respective leaseback periods.

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

Amount repayable in one year or less, or on demand

As at 31/3/2011		As at 31/12/2010	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
8,596	16,164	9,965	5,839

Amount repayable after one year

As at 31/3/2011		As at 31/12/2010	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
28,575	-	2,666	-

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) CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2011

	Three months ended 31 March	
	2011 S\$'000	2010 S\$'000
Cash flows from operating activities		
Profit before taxation	10,309	14,244
Adjustments for:		
Interest expense	595	1,021
Interest income	(322)	(186)
Depreciation of property, plant and equipment	4,603	4,062
Dividend income from available-for-sale financial assets	(1,676)	(534)
Gain on disposal of:		
- available-for-sale financial assets	(927)	(1,607)
- property, plant and equipment	(23)	(22)
- an associate	-	(511)
Share of profit of:		
- associates	(894)	(736)
- jointly-controlled entities	(632)	(230)
Amortisation of:		
- intangible assets	410	403
- deferred gain	(8,139)	(2,549)
Gain on fair value adjustment of a derivative instrument	-	(23)
Reversal of impairment losses on:		
- trade and other receivables	(176)	(48)
Amount written off of:		
- property, plant and equipment	-	138
- intangible assets	120	-
- trade and other receivables	122	-
Operating profit before working capital changes	3,370	13,993
Change in working capital:		
Inventories	(7,797)	(825)
Trade and other receivables	(14,468)	1,306
Trade and other payables	(4,510)	(7,607)
Provisions	823	11
Cash (used in) / generated from operations	(22,582)	6,307
Income taxes paid	(521)	(645)
Net cash (used in)/ from operating activities	(23,103)	5,662

-

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2011

	Three months ended 31 March	
	2011 S\$'000	2010 S\$'000
Cash flows from investing activities		
Interest received	328	186
Acquisition of interest in:		
- subsidiaries, net of cash acquired	(14,148)	(2,851)
- jointly-controlled entities	-	(400)
Purchase of:		
- property, plant and equipment	(16,028)	(6,604)
- intangible assets	(129)	(75)
- Chicago Mercantile Exchange membership and stocks	(4,498)	-
Proceeds from disposal of:		
- property, plant and equipment	1,559	80
- intangible assets		2
- available-for-sale financial assets	1,945	4,013
- an associate	-	3,353
Dividends received from:		
- jointly-controlled entities	220	220
- available-for-sale financial assets	1,676	534
Net cash used in investing activities	<u>(29,075)</u>	<u>(1,542)</u>
Cash flows from financing activities		
Interest expense paid	(595)	(1,021)
Dividends paid to minority shareholders of subsidiaries	-	(265)
Proceed from/ (repayment of) hire purchase and finance lease obligations	709	(286)
Repayment of short-term borrowings	(6,006)	(18,721)
Repayment of long-term borrowings	(68)	(6,659)
Proceeds from issuance of new shares	-	12,575
Proceeds from short-term borrowings	16,747	10,764
Proceeds from long-term borrowings	1,869	-
Change in pledged fixed deposits	64	(200)
Net cash from/ (used in) financing activities	<u>12,720</u>	<u>(3,813)</u>
Net (decrease)/ increase in cash and cash equivalents	(39,457)	307
Cash and cash equivalents at 1 January	197,337	83,549
Effects of exchange rate changes on balances held in foreign currencies	(614)	(811)
Cash and cash equivalents at 31 March	<u>157,265</u>	<u>83,045</u>

Note to Consolidated Statement of Cash Flows

- The net cash used in operating activities relates mainly to working capital requirements for the coal supply chain management business and the overall increase in turnover.

1(d) 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)(i) Statement of Changes in Equity
For the three months ended 31 March 2011

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 January 2010	149,390	6,799	(5,781)	(542)	532	141,555	291,953	17,551	309,504
Profit for the period	-	-	-	-	-	11,676	11,676	733	12,409
Other comprehensive income									
Exchange differences arising from translation of foreign operations	-	-	(3,566)	-	-	-	(3,566)	(623)	(4,189)
Exchange differences realised to profit or loss on disposal of an associate	-	-	(12)	-	-	-	(12)	-	(12)
Fair value changes on available-for-sale financial assets	-	450	-	-	-	-	450	-	450
Fair value changes on available-for-sale financial assets transferred to profit or loss arising on disposal	-	(1,531)	-	-	-	-	(1,531)	-	(1,531)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(161)	-	-	(161)	-	(161)
Total other comprehensive income	-	(1,081)	(3,578)	(161)	-	-	(4,820)	(623)	(5,443)
Total comprehensive income for the period	-	(1,081)	(3,578)	(161)	-	11,676	6,856	110	6,966
Contribution by and distributions to owner									
Issue of new shares	12,575	-	-	-	-	-	12,575	-	12,575
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(265)	(265)
Total contributions by and distributions to owners/total transactions with owners	12,575	-	-	-	-	-	12,575	(265)	12,310
Transfer of reserves									
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	8	(8)	-	-	-
Changes in ownership interests in subsidiaries									
Non-controlling interests in subsidiaries acquired	-	-	-	-	-	-	-	604	604
At 31 March 2010	161,965	5,718	(9,359)	(703)	540	153,223	311,384	18,000	329,384

1(d)(i) **Statement of Changes in Equity**
For the three months ended 31 March 2011

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 Jan 2011	161,965	14,890	(21,852)	(544)	557	273,273	428,289	20,698	448,987
Profit for the period	-	-	-	-	-	8,421	8,421	632	9,053
Other comprehensive income									
Exchange differences arising from translation of foreign operations	-	-	(3,401)	(1,344)	-	-	(4,745)	169	(4,576)
Fair value changes on available-for-sale financial assets	-	(2,760)	-	-	-	-	(2,760)	-	(2,760)
Fair value changes on available-for-sale financial assets reclassified to profit or loss	-	(944)	-	-	-	-	(944)	-	(944)
Share of other comprehensive income of associates and jointly-controlled entities	-	-	(154)	682	-	-	528	-	528
Total other comprehensive income	-	(3,704)	(3,555)	(662)	-	-	(7,921)	169	(7,752)
Total comprehensive income for the period	-	(3,704)	(3,555)	(662)	-	8,421	500	801	1,301
Total contributions by and distributions to owners/total transactions with owners									
Transfer of reserves									
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	8	(8)	-	-	-
Changes in ownership interests in subsidiaries									
Non-controlling interests in subsidiaries acquired	-	-	-	-	-	-	-	1,859	1,859
At 31 March 2011	161,965	11,186	(25,407)	(1,206)	565	281,686	428,789	23,358	452,147

1(d)(i) **Statement of Changes in Equity
For the three months ended 31 March 2011**

Company	Share capital	Fair value reserve	Revenue reserve	Total attributable to equity holders of the parent	Total
S\$'000					
At 1 January 2010	149,390	6,786	54,749	210,925	210,925
Profit for the period	-	-	4,752	4,752	4,752
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	450	-	450	450
Fair value changes on available-for-sale financial assets transferred to profit or loss arising on disposal	-	(1,531)	-	(1,531)	(1,531)
Total other comprehensive income	-	(1,081)	-	(1,081)	(1,081)
Total comprehensive income for the period	-	(1,081)	4,752	3,671	3,671
Contributions by owner					
Issue of new shares	12,575	-	-	12,575	12,575
At 31 March 2010	161,965	5,705	59,501	227,171	227,171
At 1 January 2011	161,965	14,868	113,461	290,294	290,294
Profit for the period	-	-	4,567	4,567	4,567
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	(2,760)	-	(2,760)	(2,760)
Fair value changes on available-for-sale financial assets reclassified to profit or loss	-	(944)	-	(944)	(944)
Total other comprehensive income	-	(3,704)	-	(3,704)	(3,704)
Total comprehensive income for the period	-	(3,704)	4,567	863	863
At 31 March 2011	161,965	11,164	118,028	291,157	291,157

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 year 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 not applied the following accounting standards (including their consequential amendments) and interpretations that have been issued as of the reporting date but are not yet effective:

FRS 24 (revised 2010)	Related party disclosures
INT FRS 115	Agreements for the Construction of Real Estate (with an Accompanying Note to be read together with INT FRS 115)
Amendments to INT FRS 114	Amendments relating to the Prepayment of Minimum Funding Requirement
Amendments to FRS 32	Amendments relating to classification of rights issues
INT FRS 119	Extinguishing financial liabilities with equity instruments
Improvements to FRSs 2010	

The Group is in the process of assessing the impact of the initial application of these standards and interpretations relevant to the Group's operations. The Group has not considered the impact of the accounting standards issued after 31 December 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 year 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 590,304,650 (31 March 2010: 584,082,428) 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 590,304,650 (31 March 2010: 584,082,428).

EPS (cents)	Three months ended 31 March	
	2011	2010
(a) Basic	1.43	2.00
(b) Diluted	1.43	2.00
Based on weighted average number of ordinary shares in issue (in millions)	590.3	584.1

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 year reported on; and
(b) immediately preceding financial year

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

	31 March 2011	31 December 2010
NAV per ordinary share (cents)		
- Group	76.6	76.1
- Company	49.3	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 year 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 year reported on.

Group Financial Highlights

Revenue increased by 13% to S\$189 million in 1Q2011. The increase was led by new growth driver in coal supply chain management and overall increase in business activities from new accounts and existing operations.

However, Gross profit in 1Q2011 was lower compared to 1Q2010 because of the sale and leaseback of two properties in April 2010. No depreciation was charged in 1Q2010 as the two properties were held for sale then in compliance with accounting standards. Further, while revenue increased from coal supply chain management, the margin was lower as a result of the change in revenue composition.

PAT of S\$9.1 million was S\$3.4 million lower for the reasons as explained above as well as the start-up costs incurred for the Group's expansion into the commodity futures brokerage and commodity supply chain management businesses.

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. Freight Logistics

During the quarter, the Group's Freight Logistics arm, CWT Globelink continued its geographical expansion to cover more continents to increase our global market share by setting up offices in Romania, Costa Rica and Guatemala.

2. Commodities Logistics

In 2011, the Group continued to extend / expand its Commodity Logistics scope, capabilities and market reach, including:

- a) The Group's subsidiary, Straits Financial LLC, in the USA has been approved as Futures Commission Merchant (FCM) member by the National Futures Association (NFA). It has also been granted full clearing status by both the Chicago Mercantile Exchange (CME) and the Chicago Board Of Trade (CBOT). Straits Financial Group is in the process of setting up broking agencies in Asia.
- b) The Group is in the process of completing its acquisition of an African freight forwarding business which is based in South Africa with operations in Zambia, Zimbabwe, Malawi and Mozambique. The acquisition will beef up the Group's operational capabilities in the Southern part of Africa and facilitate trade flows between Africa and China, India, the Middle East and Europe. The deal is expected to be completed in June 2011.
- c) The Group's mining logistics and coal supply chain management in Indonesia has progressed steadily. To achieve a sustainable supply and delivery, the Group is actively tying up reliable sources of supplies along with creditable end-customers, with the view to build a strong supply chain management network for coal.
- d) The Group's office in Ulaanbaatar, Mongolia has commenced operations with effect from March 2011. The Group is presently focusing on building a steady

and loyal customer base to enhance its long-term business success in Mongolia.

3. Update on development of CWT Logistics Hub 3

CWT Logistics Hub 3 obtained its TOP on 15 April 2011. The Hub is fully booked and customers are expected to commence operations progressively within the next two months.

4. Redevelopment of property at 49 Pandan Road

The development of the 5-storey ramp-up warehouse, Pandan Logistics Hub, is progressing well and construction is targeted to be completed in the fourth quarter of 2011.

5. Proposed development of Cold Hub 2

The Company is embarking on the development of CWT Cold Hub 2 on a recently secured land along Fishery Port Road. The proposed development will comprise a multi-storey and multi-temperature controlled warehouse of approximately 725,000 sq ft and is expected to be completed within 21 months.

6. Transhub project

The Group is also embarking on the development of a transport hub in Singapore ("Transhub") providing a multi-modal hub for loaded containers and facilities for chassis parking. The Transhub provides shared resources for local hauliers to improve efficiency through sharing of resources and better management of trucking operations. Phase 1 construction, mainly for container storage, is in progress and is expected to be completed by 3Q2011. Phase 2 construction, comprising a vertical chassis parking facilities and additional container storage area, is expected to be completed by 1Q2012.

7. Others

- a. The Group continues to be prudent in its cost management to keep costs constantly in check and to ensure optimization of resources.
- b. The Group does not have any material financial instruments or options that are not accounted for in the financial statements.

11 Dividend

(a) Current Financial Year 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 the 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 dividend has been declared/ recommended for current financial 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.

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	423

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 1Q2011 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
9th May 2011**