



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Second Quarter and Half Year Ended 30/06/2011

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Three months ended 30 June			Six months ended 30 June		
	2011	2010	%	2011	2010	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Revenue	229,889	182,758	26	418,840	349,790	20
Cost of sales	(201,900)	(158,882)	27	(367,331)	(301,078)	22
Gross profit	27,989	23,876	17	51,509	48,712	6
Other Income	5,661	148,238	(96)	6,121	149,562	(96)
Administrative expenses	(24,317)	(14,993)	62	(39,881)	(28,649)	39
Other operating expenses	(664)	(767)	(13)	(1,427)	(1,058)	35
Profit from operations	8,669	156,354	(94)	16,322	168,567	(90)
Finance Income	2,023	708	186	4,948	3,057	62
Finance Costs	(478)	(751)	(36)	(2,274)	(2,035)	12
Net finance income	1,545	(43)	(3,693)	2,674	1,022	162
Share of profit of jointly-controlled entities, net of tax	707	329	115	1,339	559	140
Share of profit of associates, net of tax	1,247	1,017	23	2,142	1,753	22
Profit before income tax	12,168	157,657	(92)	22,477	171,901	(87)
Income tax expense	(1,585)	(2,225)	(29)	(2,842)	(4,060)	(30)
Profit after taxation	10,583	155,432	(93)	19,635	167,841	(88)
Attributable to:						
Owners of the Company	10,832	154,396	(93)	19,252	166,072	(88)
Non-controlling interest	(249)	1,036	-	383	1,769	(78)
Net profit attributable to shareholders	10,583	155,432	(93)	19,635	167,841	(88)

Note:

N.M : Not meaningful

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

	GROUP			GROUP		
	2Q2011 S\$'000	2Q2010 S\$'000	+ /(-) %	YTD Jun 2011 / TD Jun 2011 S\$'000	YTD Jun 2011 / TD Jun 2011 S\$'000	+ /(-) %
Net profit for the period	10,583	155,432	(93)	19,636	167,841	(88)
Other comprehensive income						
Exchange differences arising from translation of foreign operations	5,111	(5,037)	201	535	(9,226)	106
Exchange differences realised to profit or loss on disposal of a subsidiary	-	72	(100)	0	60	(100)
Fair value changes on available-for-sale financial assets	1,297	8,687	(85)	(1,463)	9,137	(116)
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	-	(15)	100	-	(15)	100
Share of other comprehensive income of associates and jointly-controlled entities	498	(516)	196	1,026	(677)	252
Other comprehensive income, net of tax	6,906	3,191	116	(846)	(2,252)	62
Total comprehensive income	17,489	158,623	(89)	18,790	165,589	(89)
Total comprehensive income attributable to:						
Shareholders of the Company	16,715	158,430	(89)	17,215	165,286	(90)
Non-controlling interest	774	193	301	1,575	303	420
	17,489	158,623		18,790	165,589	
	2Q2011	2Q2010	+ /(-)	YTD Jun 2011 / TD Jun 2011	YTD Jun 2011 / TD Jun 2011	+ /(-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit for the period	7,903	48,395	(84)	12,470	53,147	(77)
Other comprehensive income						
Fair value changes on available-for-sale financial assets	1,297	8,636	(85)	(1,463)	9,086	(116)
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	1,297	8,636		(2,407)	7,555	
Total comprehensive income attributable to shareholders of the company	9,200	57,031	(84)	10,063	60,702	(83)

Note:
N.M : Not meaningful

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 30 June			Six months ended 30 June		
	2011 S\$'000	2010 S\$'000	% Change	2011 S\$'000	2010 S\$'000	% Change
Interest income	237	281	(16)	559	467	20
Gain in disposal of non-current assets held for sale	-	147,581	N.M.	-	147,581	N.M.
Gain on disposal of property, plant and equipment	41	8	N.M.	64	30	114
Gain on disposal of subsidiaries	5,246	-	N.M.	5,246	-	N.M.
Gain on disposal of a available-for-sale financial assets	-	-	-	927	-	N.M.
Amortisation of deferred gain	8,187	8,139	1	16,326	10,688	N.M.
Gain on disposal of an associate	-	-	N.M.	-	511	N.M.
(Allowance) / Write back of allowance made for doubtful debts	(7)	(381)	(98)	169	(342)	N.M.
Bad debts (written off) / written back	(6)	1	N.M.	(128)	4	N.M.
Depreciation and amortisation	(6,198)	(4,598)	35	(11,211)	(9,634)	N.M.
Net foreign exchange loss	(891)	(185)	N.M.	(2,092)	(448)	N.M.
Property, plant and equipment written off	-	-	N.M.	-	(136)	N.M.
Intangible assets written off	-	-	N.M.	(120)	-	N.M.

- b) **Other income** for 2Q2010 included the gain of \$147.6m from the sale and leaseback of the CWT Commodity Hub and CWT Cold Hub.
- c) **Administrative expenses** higher due mainly to start-up costs and professional fees incurred on developing and implementing new businesses.
- d) **Finance income** for 1H2011 comprised mainly dividends received from available-for-sale financial assets (S\$3.5m) and gains on disposal of available-for-sale financial assets (S\$0.9m).

Notes:

N.M.: Not meaningful

1(b) STATEMENT OF FINANCIAL POSITION

	<u>Group</u>		<u>Company</u>	
	30 Jun 2011 S\$'000	31 Dec 2010 S\$'000	30 Jun 2011 S\$'000	31 Dec 2010 S\$'000
Non-current assets				
Property, plant and equipment	295,955	217,446	42,153	43,288
Intangible assets	53,750	49,947	368	273
Subsidiaries	-	-	218,685	188,817
Associates	19,507	23,863	200	200
Jointly-controlled entities	12,388	12,076	5,292	5,343
Financial assets	88,477	91,902	88,433	91,857
Non-current receivables	4,861	5,013	-	-
Deferred tax assets	2,379	1,838	-	-
Other investments	3,825	-	-	-
Other non-current assets	93	93	-	3
	<u>481,235</u>	<u>402,178</u>	<u>355,131</u>	<u>329,781</u>
Current assets				
Inventories	7,488	2,566	354	388
Trade and other receivables	182,488	146,093	116,220	93,614
Cash and cash equivalents	136,726	202,865	27,754	73,946
Tax recoverable	531	445	86	86
	<u>327,233</u>	<u>351,969</u>	<u>144,414</u>	<u>168,034</u>
Non-current assets held for sale	3,882	-	-	-
Total assets	<u>812,350</u>	<u>754,147</u>	<u>499,545</u>	<u>497,815</u>
Equity attributable to equity holders of the parent				
Share capital	161,965	161,965	161,965	161,965
Reserves	260,093	266,324	123,634	128,329
	<u>422,058</u>	<u>428,289</u>	<u>285,599</u>	<u>290,294</u>
Non-controlling interest	28,094	20,698	-	-
Total equity	<u>450,152</u>	<u>448,987</u>	<u>285,599</u>	<u>290,294</u>
Non-Current Liabilities				
Financial liabilities	28,993	2,666	-	-
Derivative financial instruments	1,676	-	-	-
Deferred tax liabilities	15,686	8,847	301	302
Deferred gain	82,530	97,672	74,907	89,883
	<u>128,885</u>	<u>109,185</u>	<u>75,208</u>	<u>90,185</u>
Current liabilities				
Trade and other payables	157,682	138,480	105,058	86,621
Financial liabilities	34,197	15,804	3,000	-
Current tax payable	6,312	7,262	416	416
Deferred gain	33,078	32,557	29,954	29,954
Provisions	2,044	1,872	310	345
	<u>233,313</u>	<u>195,975</u>	<u>138,738</u>	<u>117,336</u>
Total liabilities	<u>362,198</u>	<u>305,160</u>	<u>213,946</u>	<u>207,521</u>
Total equity and liabilities	<u>812,350</u>	<u>754,147</u>	<u>499,545</u>	<u>497,815</u>

Notes to Statement of Financial Position

- The increase in **Property, plant and equipment** was due mainly to capitalisation of the cost of construction of CWT Hub 3 upon its completion in Apr 11 and the ongoing development of the Pandan Logistics Hub, addition of plant and machinery and the consolidation of the restructured CWT Europe BV¹.
- The increase in the Company's investment in **Subsidiaries** relates mainly to the restructuring of CWT Europe BV¹ and quasi-equity loans extended to subsidiaries.
- The decrease in **Associates** was due mainly to the restructuring of CWT Europe BV¹.
- **Financial assets** comprise mainly available-for-sale financial assets, namely quoted investments in REIT units. The decrease was due mainly to disposal of some of the available-for-sale financial assets in 1Q2011.
- **Other investments** refer to the investment in shares and seats of the Chicago Mercantile Exchange (CME) and seats on the Chicago Board of Trade (CBOT), which are 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 the overall increase in turnover, restructuring and consolidation of CWT Europe BV¹, and increase in receivables relating to the coal supply chain management business.
- The increase in **Non-current assets held for sale** relates to reclassification of land use right subject to a sale arrangement.
- The decrease in **Reserves** was due to payment of dividends.
- 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 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 30/06/2011		As at 31/12/2010	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
10,551	23,646	9,965	5,839

Amount repayable after one year

As at 30/06/2011		As at 31/12/2010	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
28,993	-	2,666	-

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 30 June	
	2011 S\$'000	2010 S\$'000
Cash flows from operating activities		
Profit before taxation	12,168	157,657
Adjustments for:		
Interest expense	789	566
Interest income	(237)	(281)
Depreciation of property, plant and equipment	5,708	4,204
Dividend income from available-for-sale financial assets	(3,462)	(916)
(Gain)/loss on disposal of:		
- property, plant and equipment	(41)	(8)
- non-current asset held-for-sale	-	(147,581)
- subsidiary	(5,246)	23
Share of profit of:		
- associates	(1,247)	(1,017)
- jointly-controlled entities	(707)	(328)
Amortisation of:		
- intangible assets	490	399
- deferred gain	(8,187)	(8,139)
Amount written off of:		
- trade and other receivables	6	-
Allowance for impairment loss on:		
- trade and other receivables	7	-
Gain on fair value adjustment of a derivative instrument	-	(20)
Operating profit before working capital changes	41	4,559
Change in working capital:		
Inventories	2,807	776
Trade and other receivables	(27,450)	(14,585)
Trade and other payables	20,092	10,237
Provisions	(647)	(248)
Cash generated from operations	(5,157)	739
Income taxes paid	(2,418)	(1,582)
Net cash used in operating activities	(7,575)	(843)

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 30 June	
	2011 S\$'000	2010 S\$'000
Cash flows from investing activities		
Interest received	233	281
Acquisition of interest in:		
- a subsidiary, net of cash acquired	(13,512)	(153)
- associates	-	(3,028)
Purchase of:		
- property, plant and equipment	(19,375)	(11,361)
- intangible assets	(271)	(2,570)
- available-for-sale financial assets	-	(68,095)
Proceeds from disposal of:		
- property, plant and equipment	355	318
- subsidiaries	13,728	(3,745)
- non-current assets held for sale	-	422,750
Dividends received from:		
- associates	753	-
- joint-controlled entities	448	-
- available-for-sale financial assets	3,462	916
Net cash (used in)/ from investing activities	<u>(14,179)</u>	<u>335,313</u>
Cash flows from financing activities		
Interest expense paid	(789)	(566)
Dividends paid to shareholders	(14,758)	(11,626)
Dividends paid to non-controlling interest of subsidiaries	-	(422)
Repayment of hire purchase and finance lease obligations	(613)	(246)
Loan to associates	-	(4,200)
Repayment of short-term borrowings	-	(119,313)
Repayment of long-term borrowings	(1,011)	(24,772)
Proceeds from short-term borrowings	7,758	-
Proceeds from long-term borrowings	-	-
Change in pledged fixed deposits	(332)	-
Net cash used in financing activities	<u>(9,745)</u>	<u>(161,145)</u>
Net (decrease)/increase in cash and cash equivalents	(31,499)	173,325
Cash and cash equivalents at 1 April	157,266	83,045
Effects of exchange rate changes on balances held in foreign currencies	9,717	(863)
Cash and cash equivalents at 30 June	<u>135,484</u>	<u>255,507</u>
<u>Reconciliation of cash and cash equivalents</u>		
Cash and cash equivalents (As per Statement of Financial Position)	136,726	259,626
Less:		
Bank overdrafts	(672)	(294)
Fixed deposit pledged	(570)	(3,825)
Cash and cash equivalents (As per Statement of Cash Flows)	<u>135,484</u>	<u>255,507</u>

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

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 April 2010	161,965	5,718	(9,359)	(703)	540	153,223	311,384	18,000	329,384
Profit for the period	-	-	-	-	-	154,396	154,396	1,036	155,432
Other comprehensive income									
Exchange differences arising from translation of foreign operations	-	-	(4,143)	-	-	-	(4,143)	(894)	(5,037)
Exchange differences realised to profit or loss on disposal of a subsidiary	-	-	72	-	-	-	72	-	72
Fair value changes on available-for-sale financial assets	-	8,636	-	-	-	-	8,636	51	8,687
Effective portion of changes in fair value of cash flow hedges	-	-	-	(15)	-	-	(15)	-	(15)
Share of other comprehensive loss of associates and jointly-controlled entities	-	-	(516)	-	-	-	(516)	-	(516)
Total other comprehensive income	-	8,636	(4,587)	(15)	-	-	4,034	(843)	3,191
Total comprehensive income for the period	-	8,636	(4,587)	(15)	-	154,396	158,430	193	158,623
Distributions to owner									
Dividend paid to equity holders	-	-	-	-	-	(11,626)	(11,626)	-	(11,626)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(422)	(422)
Total transaction with owners	-	-	-	-	-	(11,626)	(11,626)	(422)	(12,048)
Disposal of a subsidiary	-	-	-	-	-	-	-	40	40
Acquisition of a subsidiary	-	-	-	-	-	-	-	(193)	(193)
Transfer of reserves									
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	(3)	3	-	-	-
At 30 June 2010	161,965	14,354	(13,946)	(718)	537	295,996	458,188	17,618	475,806

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

Group	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
S\$'000										
At 1 April 2011	161,965	11,186	(25,407)	(1,206)	-	565	281,686	428,789	23,358	452,147
Profit for the period	-	-	-	-	-	-	10,832	10,832	(249)	10,583
Other comprehensive income										
Exchange differences arising from translation of foreign operations	-	-	4,055	33	-	-	-	4,088	1,023	5,111
Fair value changes on available-for-sale financial assets	-	1,297	-	-	-	-	-	1,297	-	1,297
Share of other comprehensive income of associates and jointly-controlled entities	-	-	498	-	-	-	-	498	-	498
Total other comprehensive income	-	1,297	4,553	33	-	-	-	5,883	1,023	6,906
Total comprehensive income for the period	-	1,297	4,553	33	-	-	10,832	16,715	774	17,489
Distributions to owner										
Dividend paid to equity holders	-	-	-	-	-	-	(14,758)	(14,758)	-	(14,758)
Total transaction with owners	-	-	-	-	-	-	(14,758)	(14,758)	-	(14,758)
Group restructuring	-	-	-	-	*(8,820)	-	132	(8,688)	3,962	(4,726)
Transfer of reserves										
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	74	(74)	-	-	-
At 30 June 2011	161,965	12,483	(20,854)	(1,173)	(8,820)	639	277,818	422,058	28,094	450,152

Note:

* Arising from restructuring of CWT Europe BV.

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

Company					
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total attributable to equity holders of the parent	Total
At 1 April 2010	161,965	5,705	59,501	227,171	227,171
Profit for the period	-	-	48,395	48,395	48,395
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	8,636	-	8,636	8,636
Total other comprehensive income	-	8,636	-	8,636	8,636
Total comprehensive income for the period	-	8,636	48,395	57,031	57,031
Distributions to owner					
Dividend paid to equity holders	-	-	(11,806)	(11,806)	(11,806)
At 30 June 2010	161,965	14,341	96,090	272,396	272,396
At 1 April 2011	161,965	11,164	118,028	291,157	291,157
Profit for the period	-	-	7,903	7,903	7,903
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	1,297	-	1,297	1,297
Total other comprehensive income	-	1,297	-	1,297	1,297
Total comprehensive income for the period	-	1,297	7,903	9,200	9,200
Distributions to owner					
Dividend paid to equity holders	-	-	(14,758)	(14,758)	(14,758)
At 30 June 2011	161,965	12,461	111,173	285,599	285,599

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.

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.

590,304,650 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 590,304,650 (30 June 2010: 587,210,727) 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 (30 June 2010: 587,210,727).

EPS (cents)	Three months ended 30 June	
	2011	2010
(a) Basic	1.83	26.29 ⁺
(b) Diluted	1.83	26.29 ⁺
Based weighted average number of ordinary shares in issue (in million)	590.3	587.2

Note: ⁺ Includes the gain of S\$147.6m from the sales and leaseback of the CWT Commodity Hub and the CWT Cold Hub that was completed in 2Q2010.

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 June 2011 was computed based on the share base of 590,304,650 (31 December 2010: 590,304,650).

	30 June 2011	31 December 2010
NAV per ordinary share (cents)		
- Group	76.3	76.1
- Company	48.4	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

1st Half 2011 ("1H2011") vs 1st Half 2010 ("1H2010")

The 20% surge in Group revenue to S\$418.8m was derived principally from commodity logistics, coal trading and integrated logistics services. Gross Profit grew by 6%. Despite incurring substantial start-up costs on developing and implementing new

businesses (reflected under cost of sales and administrative expenses in 1H2011), operating profit after tax and minority interests ("PATMI") increased by about 4% compared with the 1H2010's operating PAT of S\$15.6m.

Group PATMI for 1H2011 was S\$19.2m compared to S\$166.1m for 1H2010. Group PATMI for 1H2011 included non-operating gains of \$6.2m relating to disposal of subsidiaries and available for sale financial assets, and acquisition costs of S\$3m, whilst the Group PATMI for 1H2010 included a significant non-operating gain of \$147.6m from the sale and leaseback of the CWT Commodity Hub and the CWT Cold Hub in 2Q2010.

2nd Quarter 2011 ("2Q2011")

Group revenue increased by 26% to S\$229.9m, boosted by contributions from Commodity Logistics, Coal trading and Integrated Logistics services.

Start-up costs for new businesses continued to weigh on operating performance in 2Q2011. Notwithstanding the start-up costs incurred, operating PATMI for 2Q2011 of S\$8.7m was 32% higher than the operating PATMI of S\$6.6m for 2Q2010.

Group PATMI for 2Q2011 of S\$10.8m was lower than 2Q2010 due to the non-operating gain of S\$147.6m from the sale and leaseback of the CWT Commodity Hub and the CWT Cold Hub as mentioned above.

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. General

The Group saw progressive increase in business volume in most of its business segments. The Group continues to focus on broadening its freight network to expand its markets and extending its commodity logistics hubs to grow the scope and scale of its commodity logistics business.

2. Acquisition

The Group has completed the acquisition of the base metal non-ferrous concentrates physical trading group, MRI Trading AG, on 6 July 2011. Integration of the new business group into CWT is ongoing. Going forward, efforts will be focused on maximizing MRI's earnings potential as well as to realise synergies arising from the integration of trading and logistics supply chain management activities.

3. Update on Development of CWT Hub 3

CWT Hub 3 obtained TOP in mid Apr 11 and customers started to move into the facility from Apr 11. As of 30 Jun 11, the facility was already close to 85% occupied. The balance space had also been fully committed.

4. Redevelopment of property at 49 Pandan Road

The construction of the new Pandan Logistics Hub with a Gross Floor Area ("GFA") of approximately 330,000 sqft is targeted for completion in the 2nd half 2011.

5. 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 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	423
- C&P Transport Pte Ltd	234

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 2Q11 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
4th August 2011**