

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Year Ended 31/12/2011

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 year ended 31 December 2011

	FY 2011 S\$'000	FY 2010 S\$'000	% Change
Revenue	2,579,696	747,181	245
Cost of sales	(2,421,530)	(647,972)	274
Gross profit	158,166	99,209	59
Other Income	12,096	151,919	(92)
Administrative expenses	(105,007)	(66,651)	58
Other operating expenses	(9,583)	(2,145)	347
Profit from operations	55,672	182,332	(69)
Finance Income	17,891	7,371	143
Finance Costs	(16,329)	(5,107)	220
Net finance income	1,562	2,264	(31)
Share of profit of jointly-controlled entities, net of tax	2,828	1,589	78
Share of profit of associates, net of tax	5,001	3,194	57
Profit before income tax	65,063	189,379	(66)
Income tax expense	(5,609)	(6,966)	(19)
Profit after taxation	59,454	182,413	(67)
Attributable to:			
Owners of the Company	57,062	178,967	(68)
Non-controlling interests	2,392	3,446	(31)
Net profit attributable to shareholders	59,454	182,413	(67)

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2011

	GROUP		
	FY 2011	FY 2010	+/(-) %
	S\$'000	S\$'000	%
Net profit for the year	59,454	182,413	(67)
Other comprehensive income			
Exchange differences arising from translation of foreign operations	4,803	(20,755)	123
Exchange differences realised to profit or loss on disposal of a subsidiary	-	33	(100)
Fair value changes on available-for-sale financial assets	(4,230)	9,689	(144)
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	(2,194)	(1,607)	(37)
Fair value changes on cash flow hedges	(2,651)	-	N.M.
Share of other comprehensive income of associates and jointly-controlled entities	767	2,695	(72)
Other comprehensive loss, net of tax	(3,505)	(9,945)	65
Total comprehensive income	55,949	172,468	(68)
Total comprehensive income attributable to:			
Shareholders of the Company	54,469	170,985	(68)
Non-controlling interests	1,480	1,483	(0)
	55,949	172,468	

	Company		
	FY 2011	FY 2010	+/(-) %
	S\$'000	S\$'000	%
Net profit for the year	21,174	105,936	(80)
Other comprehensive income			
Fair value changes on available-for-sale financial assets	(3,442)	9,689	(136)
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	(2,194)	(1,607)	(37)
Other comprehensive (loss)/ income, net of tax	(5,636)	8,082	(170)
Total comprehensive income attributable to shareholders of the company	15,538	114,018	(86)

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	FY 2011 S\$'000	FY 2010 S\$'000	% Change
Interest income	8,183	1,065	N.M.
Interest expense	(13,675)	(2,185)	N.M.
Gain on disposal of property, plant and equipment	2,853	85	N.M.
Gain on disposal of non-current assets held-for-sale	-	147,581	(100)
Gain/(Loss) on disposal of subsidiaries	4,718	(89)	N.M.
Gain on disposal of available-for-sale financial assets	2,123	1,607	32
Gain on disposal of a jointly-controlled entity	-	22	(100)
Gain on disposal of associates	-	511	(100)
Impairment loss on an associate	(21)	-	N.M.
Amortisation of deferred gain	32,871	26,966	22
Impairment loss on goodwill	(127)	-	N.M.
(Allowance) / reversal of impairment loss on property, plant and equipment	(379)	41	N.M.
Allowance for doubtful debts	(729)	(350)	108
Bad debts recovered / Written off (net)	(108)	31	N.M.
Depreciation and amortisation	(27,161)	(18,158)	50
Foreign exchange loss (net)	(2,654)	(2,922)	(9)
Property, plant and equipment written off	(41)	(173)	(76)
Intangible assets written off	(120)	(137)	(13)
Gain on fair value adjustment of a derivative instrument	-	43	(100)
Overprovision of tax in respect of prior years	1,749	130	N.M.

- b) Other income in FY2010 included a gain of \$147.6m from the sale and leaseback of two properties.
- c) The increase in administrative expenses arose mainly from the newly acquired subsidiaries and new business setups.
- d) Depreciation and amortisation expenses increased mainly due to (1) amortisation of intangible assets of S\$3.6m arising from the acquisition of a subsidiary and (2) depreciation in respect of the newly completed logistics hubs and the properties of the restructured CWT Europe BV.
- e) The increase in finance income relates mainly to dividends received from quoted investments and interest income earned from trade related transactions.
- f) Finance costs increased mainly due to increase in interest expense on bank borrowings of a newly acquired subsidiary in Commodity Marketing and Supply Chain Management.
- g) Tax expense includes a write back of overprovision in prior years amounting to S\$1.7m.

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 December 2011

	<u>Group</u>		<u>Company</u>	
	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000	31 Dec 2011 S\$'000	31 Dec 2010 S\$'000
Non-current assets				
Property, plant and equipment	310,667	217,446	42,723	43,288
Intangible assets	139,735	49,947	331	273
Subsidiaries	-	-	310,890	188,817
Associates	22,614	23,863	200	200
Jointly-controlled entities	25,628	12,076	5,356	5,343
Financial assets	83,575	91,902	80,686	91,857
Non-current receivables	7,153	5,013	1,630	-
Deferred tax assets	5,364	1,838	-	-
Other non-current assets	4,681	93	3	3
	<u>599,417</u>	<u>402,178</u>	<u>441,819</u>	<u>329,781</u>
Current assets				
Inventories	170,334	2,566	1,781	388
Trade and other receivables	536,721	146,093	122,155	93,614
Derivatives Financial Instruments	83,563	-	-	-
Tax recoverable	591	445	86	86
Cash and cash equivalents	212,278	202,865	6,453	73,946
	<u>1,003,487</u>	<u>351,969</u>	<u>130,475</u>	<u>168,034</u>
Non-current assets held for sale	2,345	-	-	-
Total assets	<u>1,605,249</u>	<u>754,147</u>	<u>572,294</u>	<u>497,815</u>
Equity attributable to equity holders of the parent				
Share capital	174,338	161,965	174,338	161,965
Reserves	301,797	266,324	129,109	128,329
	<u>476,135</u>	<u>428,289</u>	<u>303,447</u>	<u>290,294</u>
Non-controlling interests	32,726	20,698	-	-
Total equity	<u>508,861</u>	<u>448,987</u>	<u>303,447</u>	<u>290,294</u>
Non-Current Liabilities				
Other payables	81,459	-	-	-
Financial liabilities	82,711	2,666	54,101	-
Derivative financial instruments	2,651	-	-	-
Subordinated employee benefit liabilities	10,418	-	-	-
Retirement Benefit Obligation	1,384	-	-	-
Deferred tax liabilities	30,799	8,847	-	302
Deferred gain	70,828	97,672	64,442	89,883
	<u>280,250</u>	<u>109,185</u>	<u>118,543</u>	<u>90,185</u>
Current liabilities				
Trade and other payables	443,100	138,480	118,345	86,621
Financial liabilities	310,983	15,804	1,279	-
Derivative financial instruments	17,071	-	-	-
Subordinated employee benefit liabilities	2,319	-	-	-
Current tax payable	8,210	7,262	416	416
Deferred gain	32,832	32,557	29,954	29,954
Provisions	1,623	1,872	310	345
	<u>816,138</u>	<u>195,975</u>	<u>150,304</u>	<u>117,336</u>
Total liabilities	<u>1,096,388</u>	<u>305,160</u>	<u>268,847</u>	<u>207,521</u>
Total equity and liabilities	<u>1,605,249</u>	<u>754,147</u>	<u>572,294</u>	<u>497,815</u>

Notes to Financial Position

- The increase in **Property, Plant and Equipment** was due mainly to the capital expenditure on the construction of CWT Logistics Hub 3 and Pandan Logistics Hub, the addition of plant and machinery and the consolidation of the restructured CWT Europe BV.
- The increase in **Intangible assets** and the Company's **Investment in Subsidiaries** relates mainly to the acquisition of a subsidiary in Commodity Marketing and Supply Chain Management.

The increase in **Jointly-controlled Entities** relates mainly to the acquisition of a jointly-controlled entity under Freight Logistics.

- **Financial assets** comprised mainly quoted investment in REITS units and shares in certain United States Exchanges.
- The increase in **Inventories, Trade and Other Receivables** and **Derivatives Financial Instruments** (Assets and Liabilities) relates mainly to the overall increase in turnover and consolidation of new subsidiaries.
- Non-current **Other Payables** relates to the deferred and contingent consideration payable in respect of a newly acquired subsidiary.
- **Subordinated Employee Benefits, Retirement Benefit Obligation** and the increase in **Financial Liabilities** and **Trade and Other Payables** arose mainly from the newly acquired subsidiary.

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

Amount repayable in one year or less, or on demand

As at 31/12/2011		As at 31/12/2010	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
289,870	21,113	9,965	5,839

Amount repayable after one year

As at 31/12/2011		As at 31/12/2010	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
82,711	-	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 year ended 31 December 2011

	FY 2011 S\$'000	FY 2010 S\$'000
Cash flows from operating activities		
Profit before taxation	65,063	189,379
Adjustments for:		
Interest expense	13,675	2,185
Interest income	(8,183)	(1,065)
Depreciation of property, plant and equipment	21,871	16,559
Dividend income from available-for-sale financial assets	(7,585)	(4,656)
(Gain) / loss on disposal of:		
- Available-for-sale financial assets	(2,123)	(1,607)
- Property, plant and equipment	(2,853)	(85)
- Associate	-	(511)
- Jointly-controlled entity	-	(22)
- Subsidiaries	(4,718)	89
- Non-current assets held-for-sale	-	(147,581)
Share of profit of:		
- Associates	(5,001)	(3,194)
- Jointly-controlled entities	(2,828)	(1,589)
Amortisation of:		
- Intangible assets	5,290	1,599
- Deferred gain	(32,871)	(26,966)
Allowance / (reversal) of impairment losses on:		
- Intangible assets	127	-
- Associates	21	-
- Trade and other receivables	729	350
- Property, plant and equipment	379	(41)
Amount written-off for:		
- Property, plant and equipment	41	173
- Intangible assets	120	137
- Trade and other receivables	108	(31)
Gain on fair value adjustment of a derivative instrument	-	(43)
Provision	(267)	38
Operating profit before working capital changes	40,995	23,118
Change in working capital:-		
Inventories ¹	179,363	202
Trade and other receivables ²	(46,447)	(30,628)
Trade and other payables ²	23,107	14,268
Cash generated from operations	197,018	6,960
Income taxes paid	(5,685)	(5,552)
Net cash from operating activities	191,333	1,408

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2011

	FY 2011 S\$'000	FY 2010 S\$'000
Cash flows from investing activities		
Interest received	8,247	1,084
Acquisitions of interest in:		
- Subsidiaries, net of cash acquired ³	(423,384)	(3,012)
- Associate	(154)	(2,804)
- Jointly-controlled entities	(11,132)	(400)
- Non-controlling interests	(428)	-
Purchase of:		
- Property, plant and equipment	(68,528)	(68,936)
- Intangible assets	(599)	(250)
- Available-for-sale financial assets	(6,132)	(68,732)
- Exchange membership	(4,429)	-
Contingent consideration paid	-	(2,747)
Proceeds from disposal of:		
- Property, plant and equipment	9,644	1,039
- Available-for-sales financial assets	10,158	4,013
- Subsidiaries, net of cash disposed of	12,639	(3,760)
- Non-current assets held-for-sale assets	-	426,103
Dividends received from:		
- Associates	1,537	1,067
- Jointly-controlled entities	1,968	385
- Available-for-sale financial assets	7,585	4,656
Net cash (used in) / from investing activities	<u>(463,009)</u>	<u>298,706</u>
Cash flows from financing activities		
Interest paid	(13,675)	(2,185)
Dividends paid:		
- Equity holders of the Company	(14,758)	(47,224)
- Non-controlling interest of subsidiaries	(1,242)	(1,071)
Proceeds from issuance of new shares	12,373	12,575
Repayment of hire purchase and finance lease obligations	(852)	(981)
Loan to non-controlling interest	(195)	-
Loan to an associate	(420)	(4,200)
Repayment of short-term bank borrowings	(72,531)	(39,934)
Repayment of long-term bank borrowings	(2,249)	(120,042)
Quasi equity loan to jointly-controlled entities	(1,296)	-
Capital contributions from non-controlling interests	3,752	2,118
Proceeds from short-term bank borrowings	85,953	11,971
Proceeds from long-term bank borrowings	57,894	1,012
Loan from non-controlling interest	6,583	-
Changes in pledged fixed deposits	(288)	3,342
Net cash from / (used in) financing activities	<u>59,049</u>	<u>(184,619)</u>
Net (decrease) / increase in cash and cash equivalents	(212,626)	115,495
Cash and cash equivalents at the beginning of the year	197,337	83,549
Effect of exchange rate fluctuations on balances held in foreign currencies	1,927	(1,707)
Cash and cash equivalents at the end of the year	<u>(13,362)</u>	<u>197,337</u>

Reconciliation of cash and cash equivalents

	FY 2011	FY 2010
	S\$'000	S\$'000
Fixed Deposit	74,210	59,994
Securities	28,147	-
Cash and bank Balance	109,921	142,871
Cash and cash equivalents	<u>212,278</u>	<u>202,865</u>
Less:		
Bank overdrafts	(225,050)	(5,226)
Fixed deposit pledged	(590)	(302)
Cash and cash equivalents	<u>(13,362)</u>	<u>197,337</u>

Notes:

1. This relates to the base metals concentrate inventory.
2. The increase in trade and other receivables of S\$15.8m and the increase in trade and other payables of S\$8.8m arose mainly from the increase in business volume and the consolidation of newly acquired subsidiaries.
3. Details of acquisition of interests in subsidiaries:

	FY 2011	FY 2010
	S\$'000	S\$'000
Cash consideration paid	94,311	3,860
Add: net bank overdrafts assumed in subsidiary acquired	329,630	-
Less: cash and cash equivalents in subsidiaries acquired	(557)	(848)
Net cash outflow on acquisition	<u>423,384</u>	<u>3,012</u>

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 year ended 31 December 2011

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 interests	Total
S\$'000										
At 1 Jan 2010	149,390	6,799	(5,781)	(542)	-	532	141,555	291,953	17,551	309,504
Profit for the year	-	-	-	-	-	-	178,967	178,967	3,446	182,413
Other comprehensive income										
Exchange differences arising from translation of foreign operations	-	19	(18,801)	-	-	-	-	(18,782)	(1,973)	(20,755)
Exchange differences realised to profit or loss on disposal of a subsidiary	-	-	33	-	-	-	-	33	-	33
Fair value changes on available-for-sale financial assets	-	9,679	-	-	-	-	-	9,679	10	9,689
Fair value changes on available-for-sale financial assets reclassified to profit or loss	-	(1,607)	-	-	-	-	-	(1,607)	-	(1,607)
Share of other comprehensive loss of associates and jointly-controlled entities	-	-	2,697	(2)	-	-	-	2,695	-	2,695
Total other comprehensive income	-	8,091	(16,071)	(2)	-	-	-	(7,982)	(1,963)	(9,945)
Total other comprehensive income for the year	-	8,091	(16,071)	(2)	-	-	178,967	170,985	1,483	172,468
Contribution by and distributions to owner										
Issue of new shares	12,575	-	-	-	-	-	-	12,575	-	12,575
Dividend paid to equity holders	-	-	-	-	-	-	(47,224)	(47,224)	-	(47,224)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,071)	(1,071)
Total contributions by and distributions to owners/total transaction with owners	12,575	-	-	-	-	-	(47,224)	(34,649)	(1,071)	(35,720)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	2,118	2,118
Non-controlling interest in subsidiaries acquired	-	-	-	-	-	-	-	-	617	617
Transfer of reserves										
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	25	(25)	-	-	-
Changes in ownership interest in subsidiaries										
At 31 December 2010	161,965	14,890	(21,852)	(544)	-	557	273,273	428,289	20,698	448,987

**1(d)(i) Statement of Changes in Equity
For the year ended 31 December 2011**

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 interests	Total
SS\$'000										
At 1 Jan 2011	161,965	14,890	(21,852)	(544)	-	557	273,273	428,289	20,698	448,987
Profit for the year	-	-	-	-	-	-	57,062	57,062	2,392	59,454
Other comprehensive income										
Exchange differences arising from translation of foreign operations	-	-	4,813	-	-	-	54	4,867	(64)	4,803
Fair value changes on available-for-sale financial assets	-	(4,177)	-	-	-	-	-	(4,177)	(53)	(4,230)
Fair value changes on available-for-sale financial assets transferred to profit or loss arising on disposal	-	(2,194)	-	-	-	-	-	(2,194)	-	(2,194)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(1,856)	-	-	-	(1,856)	(795)	(2,651)
Share of other comprehensive loss of associates and jointly-controlled entities	-	(10)	777	-	-	-	-	767	-	767
Total other comprehensive income	-	(6,381)	5,590	(1,856)	-	-	54	(2,593)	(912)	(3,505)
Total comprehensive income for the year	-	(6,381)	5,590	(1,856)	-	-	57,116	54,469	1,480	55,949
Contribution by and distributions to owner										
Issue of new shares	12,373	-	-	-	-	-	-	12,373	-	12,373
Dividend paid to equity holders	-	-	-	-	-	-	(14,758)	(14,758)	-	(14,758)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(1,242)	(1,242)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	-	667	667
Total contributions by and distributions to owners/total transaction with owners	12,373	-	-	-	-	-	(14,758)	(2,385)	(575)	(2,960)
Transfer of reserves										
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	47	(47)	-	-	-
Changes in ownership interest in subsidiaries										
Restructuring of CWT Europe BV	-	-	(8,014)	544	(887)	-	835	(7,522)	7,562	40
Changes in ownership interest in subsidiaries that do not result in loss of control										
Acquisition of non-controlling interests without a change in control	-	-	-	-	(263)	-	(229)	(492)	370	(122)
Dilution of equity holders without a change in control	-	-	3,776	-	-	-	-	3,776	3,191	6,967
	-	-	3,776	-	(263)	-	(229)	3,284	3,561	6,845
Total contributions in ownership interest in subsidiaries	-	-	(4,238)	544	(1,150)	-	606	(4,238)	11,123	6,885
At 31 December 2011	174,338	8,509	(20,500)	(1,856)	(1,150)	604	316,190	476,135	32,726	508,861

**1(d)(i) Statement of Changes in Equity
For the year ended 31 December 2011**

Company				Total attributable to equity holders of the parent	
S\$'000	Share capital	Fair value reserve	Revenue reserve		Total
At 1 January 2010	149,390	6,786	54,749	210,925	210,925
Profit for the year	-	-	105,936	105,936	105,936
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	9,689	-	9,689	9,689
Fair value changes on available-for-sale financial assets reclassified to profit or loss	-	(1,607)	-	(1,607)	(1,607)
Total other comprehensive income	-	8,082	-	8,082	8,082
Total comprehensive income for the year	-	8,082	105,936	114,018	114,018
Contribution by and distributions to owner					
Issue of new shares	12,575	-	-	12,575	12,575
Dividend paid to equity holders	-	-	(47,224)	(47,224)	(47,224)
Total transaction with owners	12,575	-	(47,224)	(34,649)	(34,649)
At 31 December 2010	161,965	14,868	113,461	290,294	290,294
At 1 January 2011	161,965	14,868	113,461	290,294	290,294
Profit for the year	-	-	21,174	21,174	21,174
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	(3,442)	-	(3,442)	(3,442)
Fair value changes on available-for-sale financial assets reclassified to profit or loss	-	(2,194)	-	(2,194)	(2,194)
Total other comprehensive income	-	(5,636)	-	(5,636)	(5,636)
Total comprehensive income for the year	-	(5,636)	21,174	15,538	15,538
Contribution by and distributions to owner					
Issue of new shares	12,373	-	-	12,373	12,373
Dividend paid to equity holders	-	-	(14,758)	(14,758)	(14,758)
Total transaction with owners	12,373	-	(14,758)	(2,385)	(2,385)
At 31 December 2011	174,338	9,232	119,877	303,447	303,447

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.

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 year and as at the end of the immediately preceding year.

	FY 2011	FY 2010
Number of issued shares	600,304,650	590,304,650

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 year 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 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 595,044,376 (31 December 2010: 588,814,239) during the financial year under review.

The weighted average number of shares used for the computation for the EPS on basic (a) and fully diluted basis (b) is 595,044,376 (31 December 2010: 588,814,239).

EPS (cents)	Year ended 31 December	
	2011	2010
(a) Basic	9.59	30.39
(b) Diluted	9.59	30.39
Based on weighted average number of ordinary shares in issue (in millions)	595.0	588.8

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 December 2011 was computed based on the share base of 600,304,650 (31 December 2010: 590,304,650).

	31 December 2011	31 December 2010
NAV per ordinary share (cents)		
- Group	84.8	76.1
- Company	50.5	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 – FY 2011

Group Revenue surged 2.5 times to a record S\$2.58b whilst net Operating Profit after tax jumped 66% to S\$52.9m in FY2011. The Group experienced broad based improvements in FY2011. Apart from new start-ups, almost all businesses generated profit growth in FY2011.

The Group's financial results for FY2011 have accounted for the following acquisitions/ investments –

- a) The acquisition of MRI Trading AG on 6 July 2011 which is in commodity marketing and supply chain management business;
- b) The restructuring of commodity logistics entities in Europe resulting in the Group holding 70% of the subgroup, CWT Europe BV, taking effect from 1 January 2011;
- c) The acquisition of 50% interest in Unimar Turkey effective 1 Sep 2011;
- d) The acquisition of 60% CWT Aquarius Shipping effective 1 July 2011;
- e) The commencement of coal and fuel supply chain management business from end 2010 & early 2011 respectively;
- f) The starting up of the financial brokerage services from end 2010; and
- g) Several other minor investments;

Arising from the above, the consolidated cost of sales increased by 2.7 times to S\$2.42b and the gross profit rose 59% to S\$158.2m. Administrative expenses, other operating expenses, finance income and finance costs also increased correspondingly reflecting the income/costs of the new businesses consolidated into the Group. During the year, additional management resources were also engaged to support the business expansion.

Share of profit from joint ventures and associates improved substantially resulting mainly from higher business activities and/or accounting for full year results in 2011.

Including non-recurring items for both years (FY2011: S\$5.5m net gain mainly from sale of investments and FY2010: S\$150.5m net gain arising mainly from sale & leaseback of two properties), profit after tax was S\$59.5m for FY2011 compared to S\$182.4m for FY2010.

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.

In FY2011, CWT Group established various new platforms in logistics, engineering, financial services and supply chain management. Notably, the addition of MRI Trading AG brings to the Group a new engine of growth with well-established management framework and business structure to facilitate further synergistic developments and growth into similar and related businesses. The focus ahead will be to consolidate efforts to harness the potential of the various platforms built in the past two years for maximum results for the Group.

11 Dividend

(a) Current Financial Year Reported On

The Directors proposed a final one-tier cash dividend of 2.5 cents per share (or a total net dividend of \$15,007,616.25) ("Proposed Final Dividend") for the year ended 31 December 2011, payable to all eligible ordinary shareholders. The Proposed Final Dividend will be subject to shareholders' approval in the forthcoming Annual General Meeting of the Company.

(b) Corresponding Period of the Immediately Preceding Financial Year

A final one-tier cash dividend of 2.5 cents per share or actual net dividend of \$14,757,616.25 was paid for the financial year ended 31 December 2010.

(c) Book Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 8 May 2012 for the preparation of the proposed final dividend warrants.

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 7 May 2012 will be registered to determine shareholders' entitlements to the said final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00p.m. on 7 May 2012 will be entitled to the proposed final dividend.

(d) Date Payable

Final dividend shall be payable on 22 May 2012 subject to shareholders' approval at the forthcoming Annual General Meeting on 25 April 2012.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"). The aggregate value of all interested person transaction is as follows:-

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	FY 2011	FY 2010	FY 2011	FY 2010
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Capital Pte Ltd	858	859		
- C&P Transport Pte Ltd	581	349		
- Geo Integrated Pte Ltd	-	100		

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 14. 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.**

The Group identified the operating segments as follows:

- a. Logistics services;
- b. Engineering services;
- c. Commodity marketing and supply chain management ("SCM"); and
- d. Other services.

Logistics services comprise mainly warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services such as procurement, inventory management, packaging and other value added services and delivery to end customers, collateral management services and container management services.

Engineering services include management, maintenance and repair of vehicles, equipment and building facilities.

Commodity marketing and supply chain management entails physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on Copper, Lead, Zinc and other minor metals and energy products like coal and fuel.

Other services comprise businesses and investments not falling within the operating segments mentioned above.

Segment profit before tax represents operating revenue less expenses. Corporate expenses represent the cost of group functions not allocated to the reportable segments.

Segment assets represent assets directly managed by each segment, and primarily include inventory, receivables, property, plant and equipment.

Segment liabilities represent liabilities directly managed by each segment, and primarily include payables and financial liabilities.

Information about reportable segment as at 31 December 2011

	Logistic services		Engineering services		SCM		Others		Total	
	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External revenue	701,216	662,993	90,827	84,188	1,784,764	-	2,889	-	2,579,696	747,181
Inter-segment revenue	64	58	268	240	-	-	-	-	332	298
Total reportable segment revenue	701,280	663,051	91,095	84,428	1,784,764	-	2,889	-	2,580,028	747,479
Interest income	1,449	1,021	50	135	6,764	-	1	-	8,264	1,156
Interest expense	(3,124)	(2,262)	-	-	(10,646)	-	14	(14)	(13,756)	(2,276)
Depreciation & amortisation	(22,512)	(17,300)	(871)	(844)	(3,683)	-	(95)	(14)	(27,161)	(18,158)
Reportable segment profit before tax	51,369	186,459	6,813	3,573	6,858	-	(5,267)	(455)	59,773	189,577
Share of profit in associates	3,673	2,680	1,328	-	-	-	-	514	5,001	3,194
Share of profit/(loss) in jointly-controlled entities	2,537	1,224	439	365	-	-	(148)	-	2,828	1,589
<u>Other material non-cash items:</u>										
Gain on disposal of property, plant and equipment	2,778	81	75	4	-	-	-	-	2,853	85
Gain on disposal of non-current asset held-for-sale	-	147,581	-	-	-	-	-	-	-	147,581
(Allowance)/reversal of impairment loss on property, plant and equipment	(379)	41	-	-	-	-	-	-	(379)	41
Gain/(Loss) on disposal of subsidiaries	4,718	(73)	-	(16)	-	-	-	-	4,718	(89)
Gain on disposal of associates	-	511	-	-	-	-	-	-	-	511
Impairment loss on an associate	-	-	(21)	-	-	-	-	-	(21)	-
Loss on disposal of jointly-controlled entity	-	22	-	-	-	-	-	-	-	22
Gain on disposal of available-for-sale financial assets	2,123	1,607	-	-	-	-	-	-	2,123	1,607
Impairment loss on goodwill	(127)	-	-	-	-	-	-	-	(127)	-
Reportable segment assets	614,445	595,205	34,842	25,951	770,723	-	45,029	2,774	1,465,039	623,930
Investment in jointly-controlled entities	24,573	11,516	628	560	-	-	427	-	25,628	12,076
Investment in associates	21,969	23,005	595	-	-	-	50	858	22,614	23,863
Non-current assets held-for-sale	2,345	-	-	-	-	-	-	-	2,345	-
Capital expenditure	69,985	58,162	143	294	137	-	1,137	51	71,402	58,507
Reportable segment liabilities	224,900	266,534	27,609	24,210	743,220	-	61,650	91	1,057,380	290,835

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	FY 2011	FY 2010
	S\$'000	S\$'000
<u>Revenues</u>		
Total revenue for reportable segments	2,580,028	747,479
Elimination of Inter-segment revenue	(332)	(298)
Consolidated revenue	2,579,696	747,181
<u>Profit or loss</u>		
Total profit or loss for reportable segments	59,773	189,577
Unallocated amounts:		
Business development cost	(768)	-
Corporate expenses	(9,356)	(9,637)
Dividend income from available-for-sale financial assets	7,585	4,656
Share of profit of associates	5,001	3,194
Share of profit of jointly-controlled entities	2,828	1,589
Consolidated profit and loss before tax	65,063	189,379
<u>Assets</u>		
Total assets for reportable segments	1,548,614	715,832
Other assets	-	-
Investment in associates	22,614	23,863
Investment in jointly-controlled entities	25,628	12,076
Non-current assets held for sale	2,345	-
Other unallocated assets	6,048	2,376
Consolidated total assets	1,605,249	754,147
<u>Liabilities</u>		
Total liabilities for reportable segments	1,057,380	290,835
Other liabilities	-	-
Other unallocated liabilities	39,009	14,325
Consolidated total liabilities	1,096,389	305,160

Other material items - FY 2011

	Reportable segment S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
Interest income	8,264	(81)	8,183
Interest expense	(13,756)	81	(13,675)
Capital expenditure	71,402	-	71,402
Depreciation and amortisation	(27,161)	-	(27,161)
Impairment loss on property, plant and equipment	(379)	-	(379)
Gain on disposal of property, plant and equipment	2,853	-	2,853
Gain on disposal of subsidiaries	4,718	-	4,718
Impairment loss on an associate	(21)	-	(21)
Gain on disposal of available-for-sale financial assets	2,123	-	2,123
Impairment loss on goodwill	(127)	-	(127)

Other material items - FY 2010

	Reportable segment S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
Interest income	1,156	(91)	1,065
Interest expense	(2,276)	91	(2,185)
Capital expenditure	58,507	-	58,507
Depreciation and amortisation	(18,158)	-	(18,158)
Reversal of impairment loss on property, plant and equipment	41	-	41
Gain on disposal of property, plant and equipment	85	-	85
Loss on disposal of subsidiaries	(89)	-	(89)
Gain on disposal of associates	511	-	511
Gain on disposal of a jointly-controlled entity	22	-	22
Gain on disposal of non-current assets held-for-sale	147,581	-	147,581
Gain on disposal of available-for-sale financial assets	1,607	-	1,607

Notes on Business Segments:

Logistics Service

- Reportable segment revenue & Profit before taxation
- Revenue from this Segment grew by 6% arising from –
 - 1) Increased warehousing capacity with the completion of new logistics hubs during the year coupled with increase in volume of logistics activities and value added services rendered to customers
 - 2) Acquisition of a new logistics subsidiary in Africa and increase in metals warehousing revenue
 - 3) Increase in defence logistics services with new supply contracts secured from overseas defence customers.
 - 4) The growth was partly offset by lower freight logistics income due to lower freight rates.

Consequent to the above as well as optimisation of existing resources, the segment operating profit before tax grew by more than 31%.

There was an exceptional gain of \$147.6m from disposal of properties in FY2010.

- Interest expense
- The increase in interest expense relates mainly to greater borrowings arising from the restructured CWT Europe BV and increased capital expenditure.

- Depreciation & amortisation
- The increase arose mainly from depreciation on newly completed logistics hubs and the properties of the restructured CWT Europe B.V.

- Reportable segment assets
- The increase in the segment assets was accounted for by the newly completed logistics hubs and the assets of the restructured CWT Europe B.V.

- Reportable segment liabilities
- Consolidation of the Loans from the restructured CWT Europe B.V. contributed to the increase in segment liabilities.

Engineering Services

- Reportable segment revenue and profit before tax
- The increase in Revenue and profit before tax was contributed largely by new engineering projects undertaken in the year.

- Reportable segment assets
- The assets comprising mainly trade receivables grew in tandem with revenue.

- Reportable segment liabilities
- The liabilities comprising mainly trade creditors increased in tandem with the undertaking of new projects.

Commodity Marketing and Supply Chain Management Services

- | | |
|--|--|
| Reportable segment revenue and profit before tax | - This is a new business segment created with the acquisition of a major subsidiary, MRI Trading AG in July 2011. The business segment focuses in base metals non-ferrous concentrates, coal & fuel physical trading and supply chain management services. |
| Interest income | - Interest income relates to interest earned from trade related transactions. |
| Interest expense | - Interest expense relates to trade transaction finance expense incurred. |
| Depreciation & amortisation | - This relates to amortisation of intangible assets of S\$3.6m arising from the acquisition of MRI Trading AG. |
| Reportable segment assets | - The segment assets comprise mainly trade receivables, inventories and financial assets. |
| Reportable segment liabilities | - The segment liabilities comprise largely trade and other payables, financial derivatives and bank borrowings. |

Others

- | | |
|---|--|
| Reportable segment revenue and Reportable segment profit before tax | - This segment comprises largely new business start-up operations and investments not falling under any of the identifiable operating segments. Revenue under this segment relates mainly to financial services. The loss reflects start-up costs of the new business. |
| Reportable segment assets and liabilities | - The Segment assets comprise mainly receivables and cash reserves |

Geographical Segments

The Logistics Services and Commodity Marketing and Supply Chain Management Services are managed on a worldwide basis and the Group operates principally in Singapore, China, India, other parts of Asia, Europe and Africa. Engineering Services are primarily in Singapore.

The following geographical information is disclosed:

Revenues from external customers attributed to Singapore (being the Company's country of domicile) and foreign countries from which the Group derives revenue; and

Non-current assets (other than financial instruments and deferred tax assets) located in Singapore (being the Company's country of domicile) and foreign countries in which the Group holds assets.

Geographical information	Revenues	Non - current
31 December 2011	S\$'000	assets
		S\$'000
China	1,440,164	36,878
Singapore	370,872	223,410
India	170,886	881
Korea	97,866	16
Other Asian countries	124,567	3,184
Netherlands	34,190	74,404
Belgium	57,131	30,613
Spain	36,962	3,590
Sweden	76,285	-
Other European countries	32,938	97,379
Egypt	12,854	2,277
South Africa	34,416	114
Australia	24,003	27
United States	9,977	5,103
Brazil	31,327	-
Dubai	15,105	24,751
Other countries	10,153	698
Total	2,579,696	503,325

	Revenues	Non - current
31 December 2010	S\$'000	assets
		S\$'000
Singapore	361,106	175,938
China	145,212	32,554
India	39,189	982
Other Asian countries	66,510	7,122
Netherlands	31,242	14,533
Belgium	20,285	31,598
Spain	30,840	3,137
Other European countries	18,524	13,130
Egypt	14,226	-
Australia	14,597	10
Other countries	5,450	24,421
Total	747,181	303,425

Notes on Geographical Segments

The new business segment Commodity Marketing and Supply Chain Management initiated in 2011 has changed CWT global profile substantially. Revenue sourced from Singapore fell from 48% in 2010 to 14% in FY2011 whilst Revenue sourced from China surged from 19% in FY2010 to 56% in FY2011. Other Asian countries like India also contributed to the increase in segment revenue.

In terms of non-current assets, Singapore remains the main hold of these assets especially fixed assets like logistics properties.

15. 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 paragraph 8 and 14.

16. Breakdown of sales as follows:

	Group		
	FY 2011 S\$'000	FY 2010 S\$'000	% Change
(a) Sales reported for first half year	418,840	349,790	20
(b) Operating profit after tax before deducting non-controlling interest reported for first half year	19,636	167,861*	(88)
(c) Sales reported for second half year	2,160,856	397,391	444
(d) Operating profit after tax before deducting non-controlling interest reported for second half year	39,818	14,552	174

Note:

* Profit after tax of the 1st half of FY2010 included the gain of S\$147.6m from the sale and leaseback of two properties.

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	Group	
	FY 2011 S\$'000	FY 2010 S\$'000
Ordinary share	14,758	47,224

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDA GOH
COMPANY SECRETARY
 23rd February 2012