



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Three Months Ended 31/3/2012

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		
	2012 S\$'000	2011 S\$'000	% Change
Revenue	1,064,596	188,951	463
Cost of sales	(1,000,903)	(165,432)	505
Gross profit	63,693	23,519	171
Other Income	2,014	461	337
Administrative expenses	(33,599)	(15,564)	116
Other operating expenses	(2,443)	(763)	220
Profit from operations	29,665	7,653	288
Finance Income	4,890	2,926	67
Finance Costs	(6,177)	(1,796)	244
Net finance (expenses)/income	(1,287)	1,130	(214)
Share of profit of jointly-controlled entities, net of tax	602	632	(5)
Share of profit of associates, net of tax	1,065	894	19
Profit before income tax	30,045	10,309	191
Income tax expense	(3,042)	(1,256)	142
Profit after taxation	27,003	9,053	198
Attributable to:			
Owners of the Company	26,368	8,421	213
Non-controlling interests	635	632	-
Net profit attributable to shareholders	27,003	9,053	198

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

	GROUP		
	1Q2012	1Q2011	+ / (-)
	S\$'000	S\$'000	%
Net profit for the period	27,003	9,053	198
Other comprehensive income			
Exchange differences arising from translation of foreign operations	(5,515)	(4,576)	(21)
Fair value changes on available-for-sale financial assets	5,923	(2,760)	315
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	-	(944)	N.M.
Effective portion of changes in fair value of cash flow hedges	(70)	-	N.M.
Share of other comprehensive income of associates and jointly-controlled entities	(962)	528	(282)
Other comprehensive loss, net of tax	(624)	(7,752)	92
Total comprehensive income	26,379	1,301	N.M.
Total comprehensive income attributable to:			
Shareholders of the Company	25,916	500	N.M.
Non-controlling interests	463	801	(42)
	26,379	1,301	N.M.

	Company		
	1Q2012	1Q2011	+ / (-)
	S\$'000	S\$'000	%
Net profit for the period	3,686	4,567	(19)
Other comprehensive income			
Fair value changes on available-for-sale financial assets	5,406	(2,760)	296
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	-	(944)	NM
Other comprehensive income / (loss), net of tax	5,406	(3,704)	NM
Total comprehensive income attributable to shareholders of the company	9,092	863	954

Note:
N.M : Not meaningful

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 31 March		
	2012 S\$'000	2011 S\$'000	% Change
Interest income	3,063	322	N.M.
Interest expense	(5,338)	(595)	N.M.
Gain on disposal of property, plant and equipment	54	23	136
Gain on disposal of non-current assets held for sale	1,532	-	N.M.
Gain on disposal of available-for-sale financial assets	-	927	(100)
Amortisation of deferred gain	8,284	8,139	2
Impairment loss of available-for-sale financial assets	(4)	-	N.M.
(Allowance) / Write back of allowance made for doubtful debts	(74)	173	(143)
Bad debts written off	(140)	(119)	18
Depreciation and amortisation	(8,226)	(5,013)	64
Foreign exchange loss (net)	(835)	(1,201)	(30)
Property, plant and equipment written off	-	(61)	(100)
Impairment loss of intangible assets	-	(120)	(100)
(Under) / Over provision of tax in respect of prior years	(16)	204	(108)

- b) **Other income** was higher in 1Q2012 due to gain on disposal of a leasehold property.
- c) The increase in **Administrative and other operating expenses** arose mainly from newly acquired subsidiaries and new business setups.
- d) The increase in **Finance income** relates mainly to interest income earned from trade related transactions.
- e) The increase in **Finance costs** was mainly due to interest expense on bank borrowings by a new subsidiary to finance its trading activities.

Note:

N.M.: Not meaningful

1(b) 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 2012

	<u>Group</u>		<u>Company</u>	
	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000	31 Mar 2012 S\$'000	31 Dec 2011 S\$'000
Non-current assets				
Property, plant and equipment	312,467	308,226	42,035	42,723
Intangible assets	134,721	139,555	281	331
Subsidiaries	-	-	317,687	310,890
Associates	24,587	23,616	200	200
Jointly-controlled entities	25,193	25,200	5,319	5,356
Financial assets	89,497	83,575	86,092	80,686
Non-current receivables	8,308	8,470	1,630	1,630
Deferred tax assets	5,558	5,364	-	-
Other non-current assets	5,066	4,681	3	3
	<u>605,397</u>	<u>598,687</u>	<u>453,247</u>	<u>441,819</u>
Current assets				
Inventories	182,038	170,334	1,573	1,781
Trade and other receivables	715,039	536,349	127,172	122,155
Derivative financial instruments	14,142	83,563	-	-
Tax recoverable	833	591	131	86
Cash and cash equivalents	255,617	211,982	7,156	6,453
	<u>1,167,669</u>	<u>1,002,819</u>	<u>136,032</u>	<u>130,475</u>
Non-current assets held-for-sale	-	2,345	-	-
Total assets	<u>1,773,066</u>	<u>1,603,851</u>	<u>589,279</u>	<u>572,294</u>
Equity attributable to owners of the Company				
Share capital	174,338	174,338	174,338	174,338
Reserves	327,748	301,832	138,201	129,109
	<u>502,086</u>	<u>476,170</u>	<u>312,539</u>	<u>303,447</u>
Non-controlling interests	34,801	33,030	-	-
Total equity	<u>536,887</u>	<u>509,200</u>	<u>312,539</u>	<u>303,447</u>
Non-current liabilities				
Other payables	79,777	81,459	-	-
Financial liabilities	90,311	81,274	63,637	54,101
Derivative financial instruments	2,485	2,418	-	-
Employee benefits	12,020	11,802	-	-
Deferred tax liabilities	30,277	30,799	-	-
Deferred gains	65,633	70,828	59,934	64,442
	<u>280,503</u>	<u>278,580</u>	<u>123,571</u>	<u>118,543</u>
Current liabilities				
Trade and other payables	465,016	443,196	122,448	118,345
Financial liabilities	404,201	310,887	41	1,279
Derivative financial instruments	38,901	17,071	-	-
Employee benefits	1,923	2,319	-	-
Current tax payable	11,413	8,210	416	416
Deferred gains	32,678	32,832	29,954	29,954
Provisions	1,544	1,556	310	310
	<u>955,676</u>	<u>816,071</u>	<u>153,169</u>	<u>150,304</u>
Total liabilities	<u>1,236,179</u>	<u>1,094,651</u>	<u>276,740</u>	<u>268,847</u>
Total equity and liabilities	<u>1,773,066</u>	<u>1,603,851</u>	<u>589,279</u>	<u>572,294</u>

Notes to Financial Position

- The increase in the Company's investment in **Subsidiaries** relates to quasi-equity loans to subsidiaries.
- **Derivative Financial Instruments** relate to the commodity trading activities and consist of instruments such as commodity futures/option/forward contracts which are taken up to hedge certain commodity price risks. All realised and unrealised gains and losses arising from the fair value of derivative financial instruments are included in profit or loss in the period in which they arise.
- The increase in **Inventories, Trade & Other Receivables, Trade & Other Payable** and **Financial Liabilities** relate mainly to Commodities Marketing and Supply Chain Management.

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

Amount repayable in one year or less, or on demand

As at 31/3/2012		As at 31/12/2011	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
386,719	17,482	289,774	21,113

Amount repayable after one year

As at 31/3/2012		As at 31/12/2011	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
90,311	-	81,274	-

1 (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March

	Three months ended 31 March	
	2012	2011
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	30,045	10,309
Adjustments for:		
Interest expense	5,338	595
Interest income	(3,063)	(322)
Depreciation of property, plant and equipment	6,064	4,603
Dividend income from available-for-sale financial assets	(1,827)	(1,676)
Gain on disposal of:		
- Available-for-sale financial assets	-	(927)
- Property, plant and equipment	(54)	(23)
- Non-current assets held-for-sale	(1,532)	-
Share of profit of associate and jointly-controlled entities	(1,667)	(1,526)
Amortisation of:		
- Intangible assets	2,162	410
- Deferred gain	(8,284)	(8,139)
Allowance / (Reversal) of impairment losses on:		
- Available-for-sale financial assets	4	-
- Trade and other receivables	74	(173)
Increase of retirement benefit obligations	71	-
Increase of subordinated employee benefit liabilities	174	-
Provision	(4)	823
Operating profit before working capital changes	27,501	3,954
Change in working capital:		
Inventories ¹	(16,516)	(7,797)
Trade and other receivables ²	(121,991)	(14,229)
Trade and other payables ²	54,699	(4,510)
Customer segregated funds	(21,426)	-
Cash used in operations	(77,733)	(22,582)
Income taxes paid	(632)	(521)
Net cash used in operating activities	(78,365)	(23,103)

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

	Three months ended 31 March	
	2012 S\$'000	2011 S\$'000
Cash flows from investing activities		
Interest received	3,140	328
Dividends received from:		
- Associates and jointly-controlled entities	946	220
- Available-for-sale financial assets	1,827	1,676
Purchase of:		
- Property, plant and equipment	(6,185)	(16,028)
- Intangible assets	(8)	(129)
- Exchange membership	(676)	(4,498)
- Available-for-sale financial assets	(88)	-
Proceeds from disposal of:		
- Available-for-sale financial assets	-	1,945
- Property, plant and equipment	307	1,559
- Non-current assets held-for-sale	3,692	-
Acquisition of interest in:		
- Subsidiaries, net of cash acquired	(3,964)	(14,148)
- Associates	(626)	-
Net cash used in investing activities	<u>(1,635)</u>	<u>(29,075)</u>
Cash flows from financing activities		
Interest paid	(5,338)	(595)
Capital contributions from non-controlling interests	1,220	-
Proceed from/ (repayment of) hire purchase and finance lease obligations	(199)	709
Proceeds from bank borrowings	30,834	18,616
Repayment of bank borrowings	(39,397)	(6,074)
Change in pledged fixed deposits	2	64
Net cash (used in)/from financing activities	<u>(12,878)</u>	<u>12,720</u>
Net decrease in cash and cash equivalents	(92,878)	(39,458)
Cash and cash equivalents at 1 January	(55,126)	197,337
Effects of exchange rate changes on balances held in foreign currencies	1,980	(614)
Cash and cash equivalents at 31 March	<u>(146,024)</u>	<u>157,265</u>

**Three months
ended 31 March**

Reconciliation of cash and cash equivalents

	2012 S\$'000	2011 S\$'000
Fixed Deposit	78,906	63,890
Customer segregated funds	62,895	-
Cash and bank balance	113,816	93,875
Cash and cash equivalents in the statement of financial position	<u>255,617</u>	<u>157,765</u>
Less:		
Bank overdrafts	(338,158)	(261)
Customer segregated funds	(62,895)	-
Fixed deposit pledged	(588)	(239)
Cash and cash equivalents	<u>(146,024)</u>	<u>157,265</u>

Notes:

1. This relates to the base metals concentrates inventory.
2. The increase in trade and other receivables of S\$107.8m and the increase in trade and other payables of S\$59.2m arose mainly from the business activities of a subsidiary acquired in second half of FY2011.

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

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 2011	161,965	14,890	(21,852)	(544)	557	273,273	428,289	20,698	448,987
Total comprehensive income for the period									
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 transferred to profit or loss arising on disposal	-	(944)	-	-	-	-	(944)	-	(944)
Share of other comprehensive loss 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
Transfer of reserves									
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	8	(8)	-	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control									
Changes in non-controlling interests	-	-	-	-	-	-	-	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**

Group										
S\$'000	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interest	Total
At 1 January 2012	174,338	8,509	(20,280)	(1,856)	(1,364)	604	316,219	476,170	33,030	509,200
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	26,368	26,368	635	27,003
Other comprehensive income										
Exchange differences arising from translation of foreign operations	-	-	(5,321)	-	-	-	-	(5,321)	(194)	(5,515)
Fair value changes on available-for-sale financial assets	-	5,877	-	-	-	-	-	5,877	46	5,923
Fair value changes on available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	(46)	-	-	-	(46)	(24)	(70)
Share of other comprehensive income of associates and jointly-controlled entities	-	-	(953)	(9)	-	-	-	(962)	-	(962)
Total other comprehensive income	-	5,877	(6,274)	(55)	-	-	-	(452)	(172)	(624)
Total comprehensive income for the period	-	5,877	(6,274)	(55)	-	-	26,368	25,916	463	26,379
Transfer of reserves										
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	6	(6)	-	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control										
Changes in non-controlling interests	-	-	-	-	-	-	-	-	1,308	1,308
At 31 March 2012	174,338	14,386	(26,554)	(1,911)	(1,364)	610	342,581	502,086	34,801	536,887

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

Company				Total attributable to equity holders of the parent	
S\$'000	Share capital	Fair value reserve	Revenue reserve		Total
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 transferred to profit or loss arising on disposal	-	(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
At 1 January 2012	174,338	9,232	119,877	303,447	303,447
Profit for the period	-	-	3,686	3,686	3,686
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	5,406	-	5,406	5,406
Total other comprehensive income	-	5,406	-	5,406	5,406
Total comprehensive income for the period	-	5,406	3,686	9,092	9,092
At 31 March 2012	174,338	14,638	123,563	312,539	312,539

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.

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.

	31 March 2012	31 December 2011
Number of issued shares	600,304,650	600,304,650

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 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 accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the year ended 31 December 2011.

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 600,304,650 (31 March 2011: 590,304,650) during the financial period under review.

The weighted average number of shares used for the computation for the EPS on basic (a) and fully diluted basis (b) is 600,304,650 (31 March 2011: 590,304,650).

EPS (cents)	Three months ended 31 March	
	2012	2011
(a) Basic	4.39	1.43
(b) Diluted	4.39	1.43
Based on weighted average number of ordinary shares in issue (in millions)	600.3	590.3

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial year reported on; and
(b) immediately preceding financial year

The NAV per ordinary share for 31 March 2012 was computed based on the share base of 600,304,650 (31 December 2011: 600,304,650).

	31 March 2012	31 December 2011
NAV per ordinary share (cents)		
- Group	83.6	79.3
- Company	52.1	50.5

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

Group Revenue surged 463% to S\$1.06 billion whilst Gross Profit jumped 171% to S\$63.69m in 1Q2012 from the previous corresponding quarter. The increase was led by the new growth driver in Commodity Marketing and Supply Chain Management, Contract Logistics and Engineering Services. Administrative expenses increased by 116% to S\$33.6m due to newly acquired subsidiaries and new business setups in the past one year. Finance income comprises mainly dividends received from quoted investments and interest income from trade-related transactions. Finance costs included an interest expense of S\$5.3m arising mainly from bank borrowings for trading related activities.

The Group ended the first quarter with S\$27m profit after tax, 198% higher than 1Q2011. Total assets stood at S\$1.77 billion whilst total equity was S\$0.54 billion.

9. **Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

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 continues to expand its global network and logistics capabilities along with the development/expansion of its trading and supply chain management business.

2. **Proposed development of CWT Cold Hub 2**

The construction of CWT Cold Hub 2 has commenced recently. 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 20 months.

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. 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)	
	1Q 2012	1Q 2011	1Q 2012	1Q 2011
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Capital Pte Ltd	569	423	NA	NA
- C&P Transport Pte Ltd	1,100	-		

14. **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 1Q2012 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDA GOH
COMPANY SECRETARY
7th May 2012