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ANNOUNCEMENT

12th April 2005

Adjustment to the Group Profit in the financial statement for the financial year ended 31st December 2004

The Board of Directors of CWT Distribution Limited ("CWT") wishes to announce that the **audited profit after tax and minority interest ("PATMI") of the CWT Group** for the financial year ended 31st December 2004 was \$2.093 million. This was \$0.471 million higher than the **unaudited PATMI of \$1.622 million** announced on 1 March 2005. The increase in the audited PATMI was due to the capping of the Group's share of unrecognized loss at its cost of investment with respect to a jointly-controlled entity, in compliance with FRS 28.

The earnings per ordinary share and net asset value per ordinary share are revised as follows:

	Per Announcement	Audited Figures
Earnings per ordinary share		
Basic	1.08 cents	1.39 cents
Diluted	1.08 cents	1.39 cents
Net Asset Value per ordinary share		
Group	57.61 cents	57.93 cents
Company	50.43 cents	50.43 cents

The Annual Report for the year ended 31st December 2004 will be issued to the Shareholders on 14th April 2005.

By Order of The Board

Lye Siew Hong - Lynda Goh
Company Secretary
12th April 2005