

# Quarterly Results Presentation

**1<sup>st</sup> Quarter 2008**

8 May 2008



# Financial Highlights

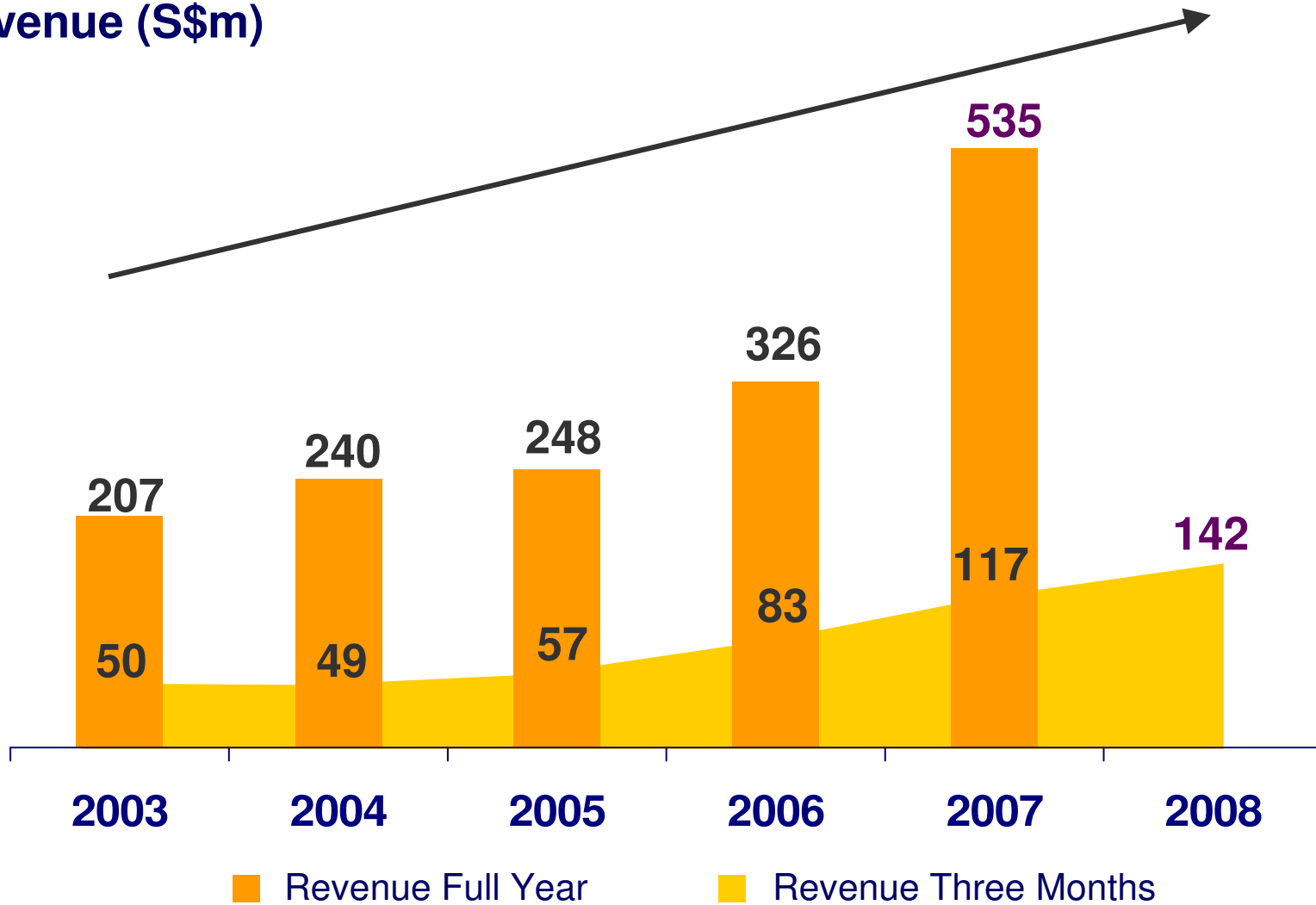
	Three months ended 31 March		
	2007	2006	Change
Revenue	S\$142.3m	S\$116.7m	+22%
Profit After Tax	S\$ 5.0m	S\$8.1m	-38%
Profit After Tax & MI (PATMI)	S\$ 4.5m	S\$7.5m	-40%

# Earnings

	Three months ended 31 March 2008	Three months ended 31 March 2007
Revenue	<b>S\$142.3m</b>	<b>S\$116.7m</b>
Gross Profit	<b>S\$ 13.2m</b>	<b>S\$13.0m</b>
EBIT	<b>S\$ 6.6m</b>	<b>S\$ 8.8m</b>
Profit Before Tax	<b>S\$ 6.3m</b>	<b>S\$ 8.9m</b>
Net Margin	<b>3.5 %</b>	<b>6.9%</b>
PATMI	<b>S\$ 4.5m</b>	<b>S\$ 7.5m</b>

# Group Revenue

Revenue (S\$m)

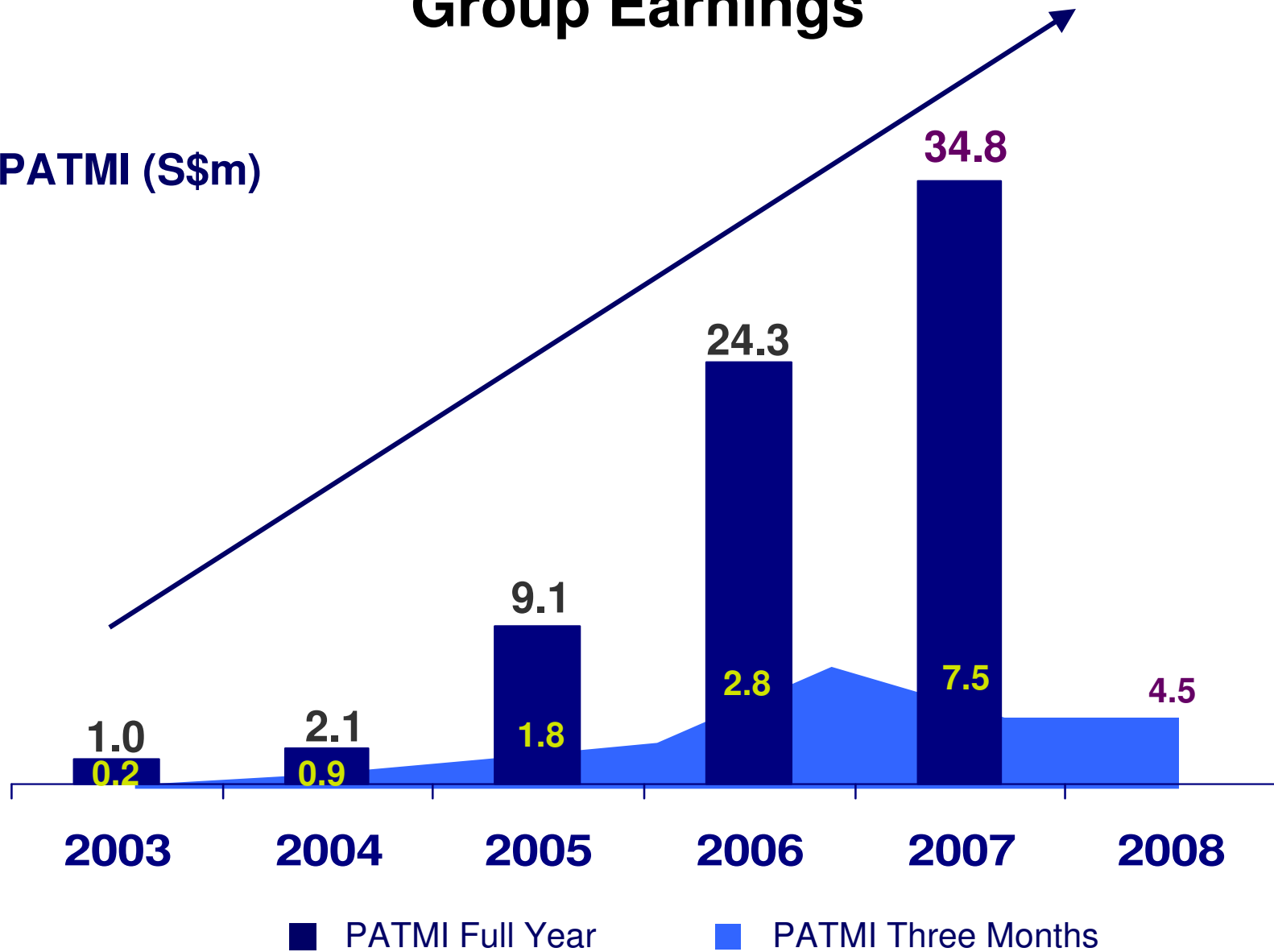


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# Group Earnings

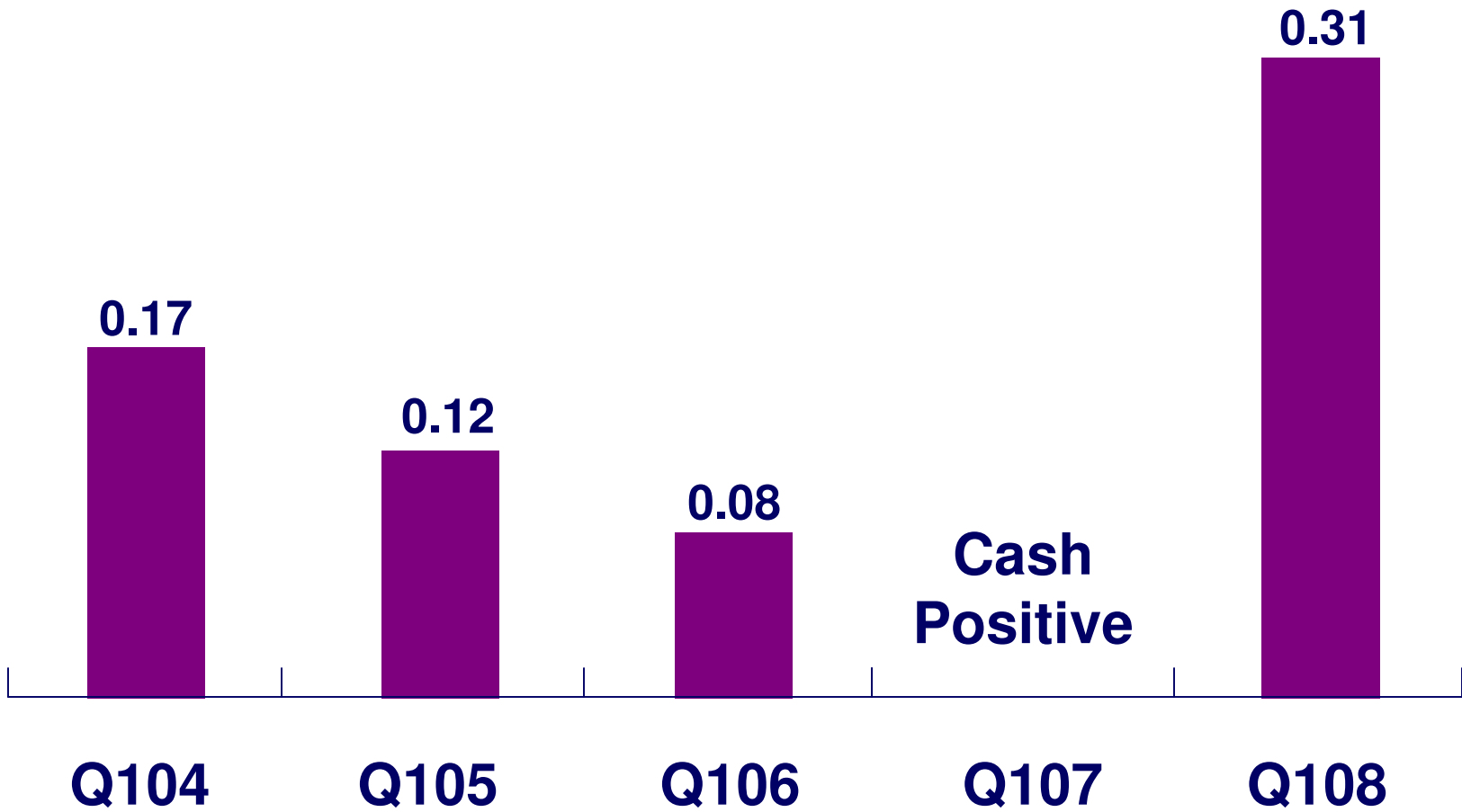
PATMI (S\$m)



# Cashflow and Balance Sheet

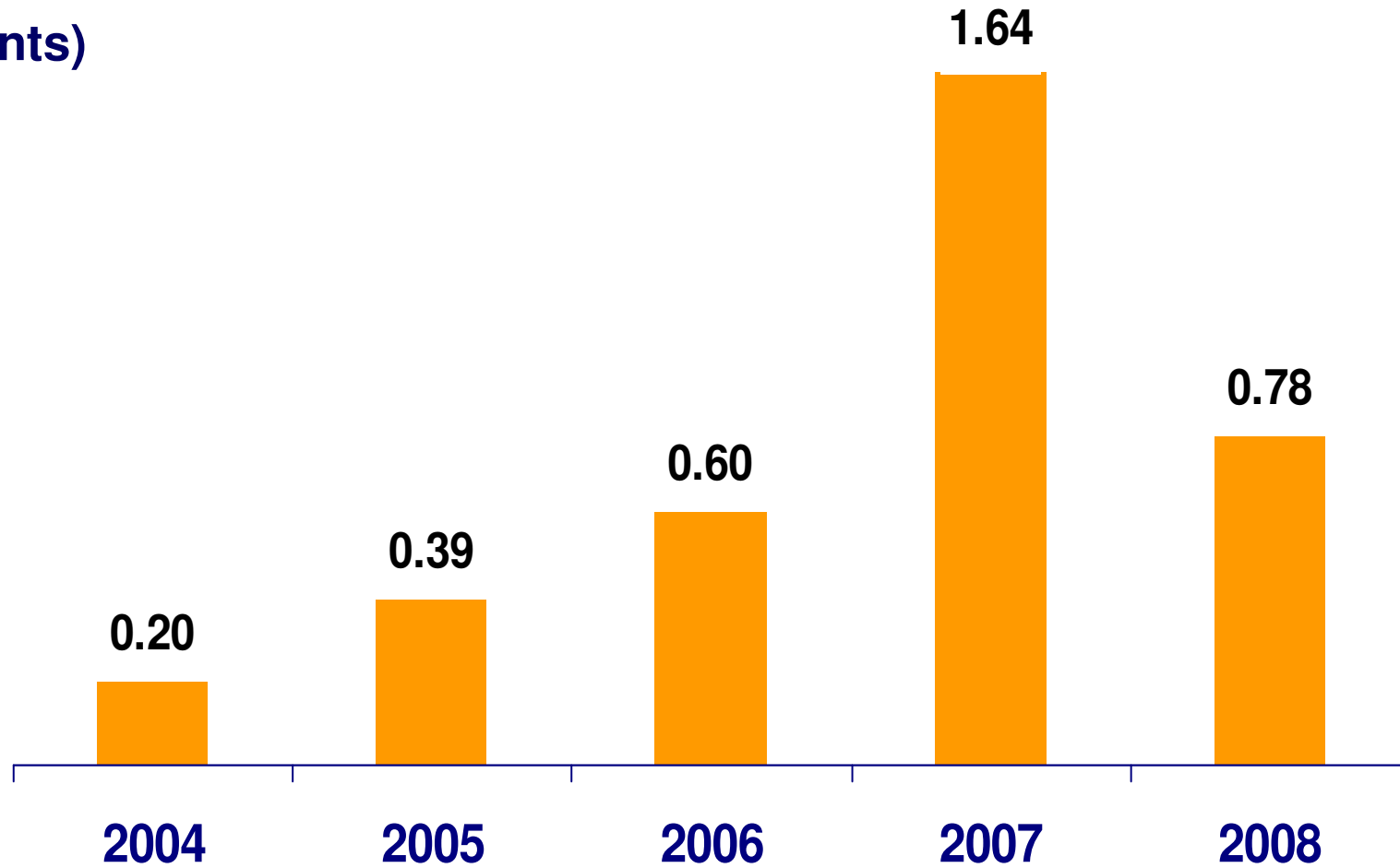
	Q108	Q107	Change
EBITDA	S\$10.5m	S\$11.3m	-7%
Current Ratio	1.3 times	1.1 times	+25%
Interest Cover	13.3 times	57.7 times	-77%
Net Debt	S\$78.9m	NA	NA

# Net Gearing



# Earnings Per Share

(cents)



Three months ended 31 March 2008

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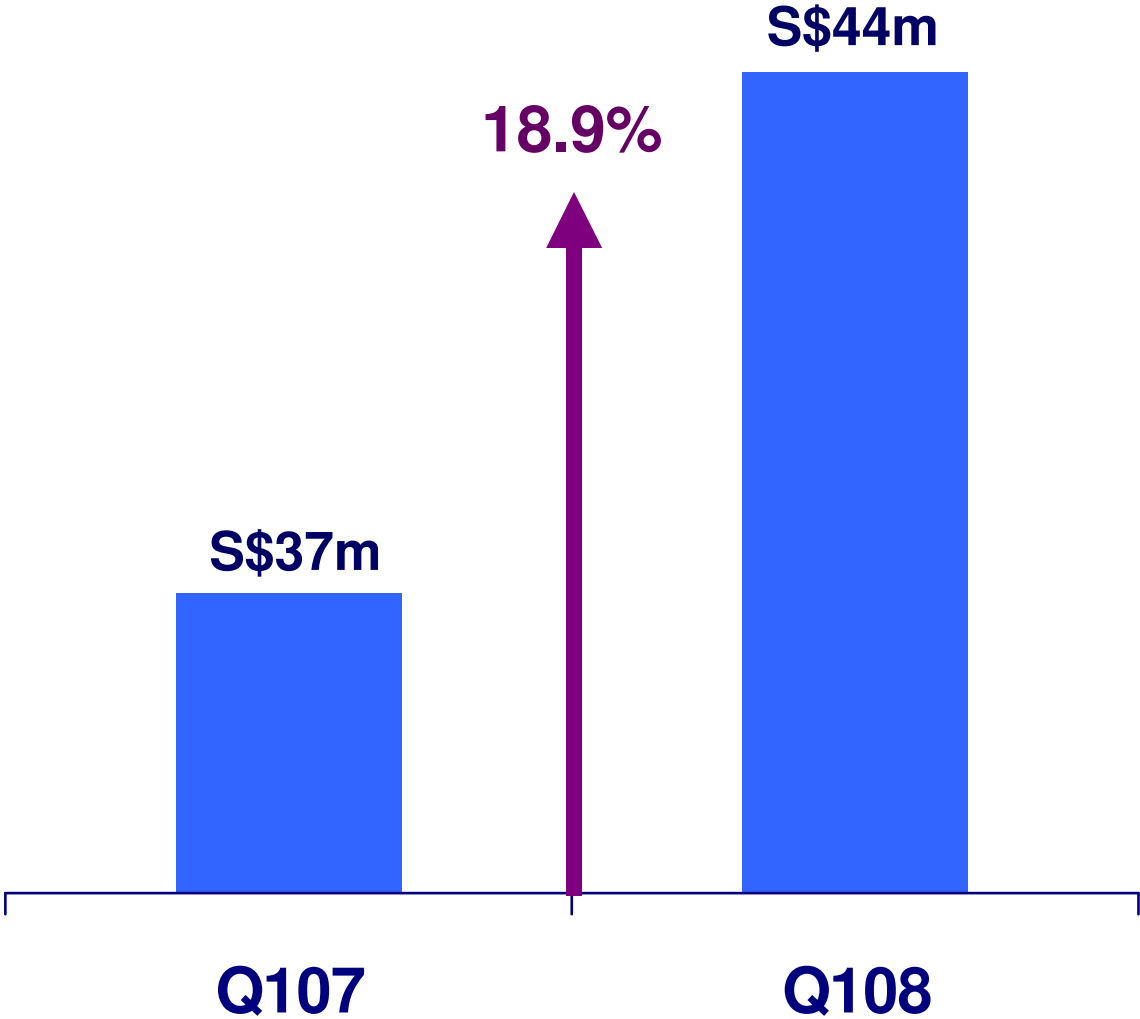




# Segmental Performance

(Revenue)

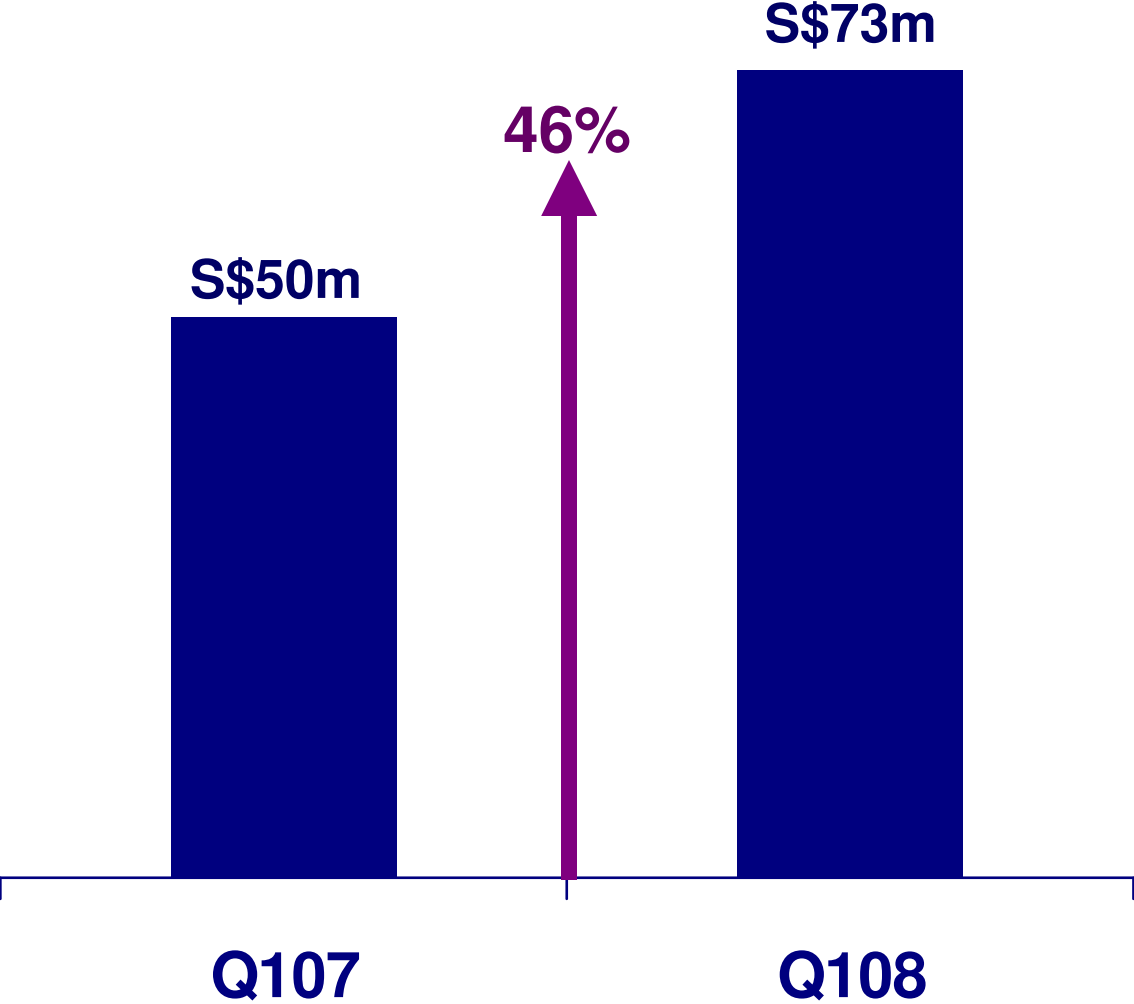
Logistics  
Business



# Segmental Performance

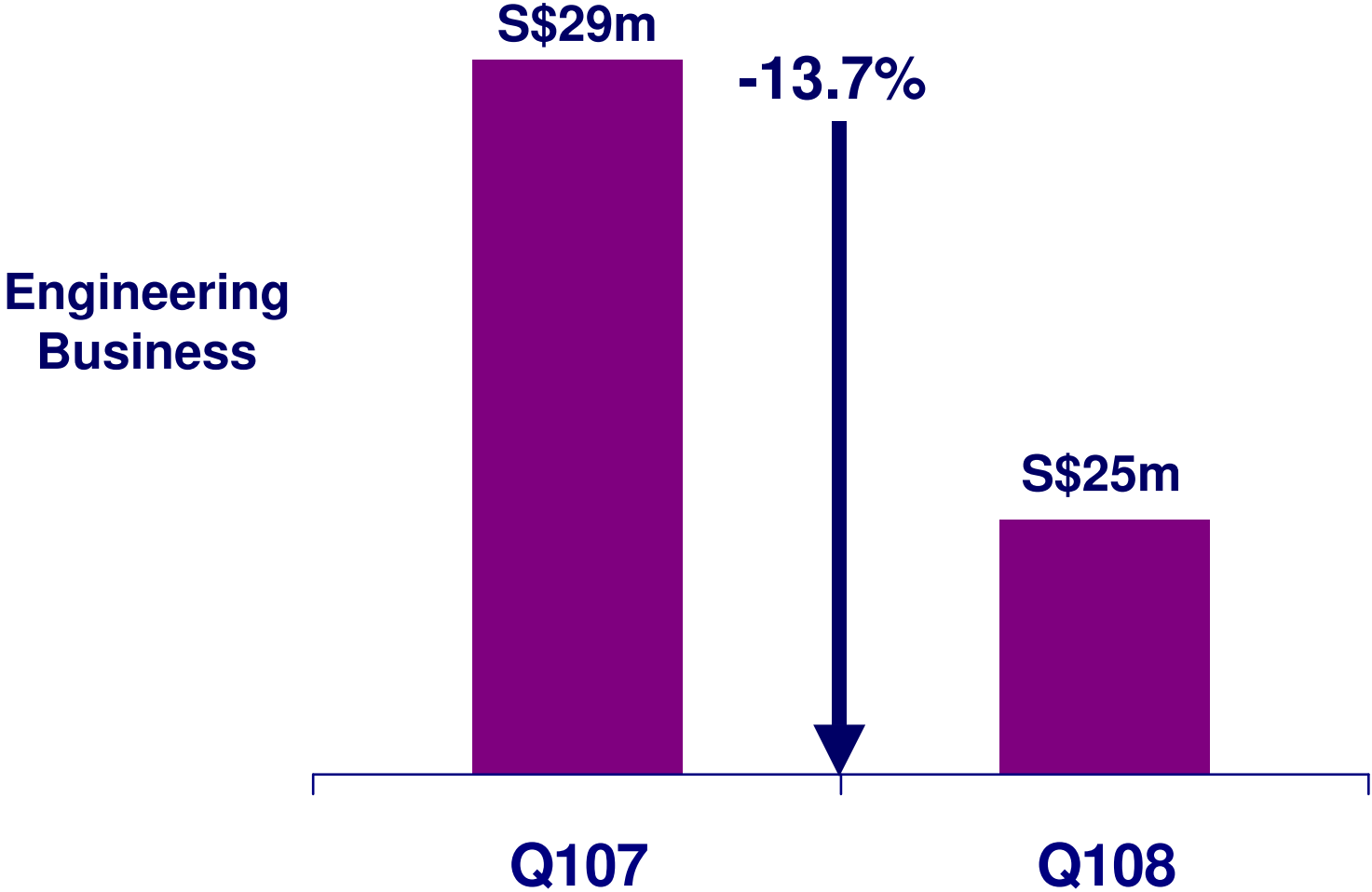
(Revenue)

**NVOCC  
Business**



# Segmental Performance

(Revenue)



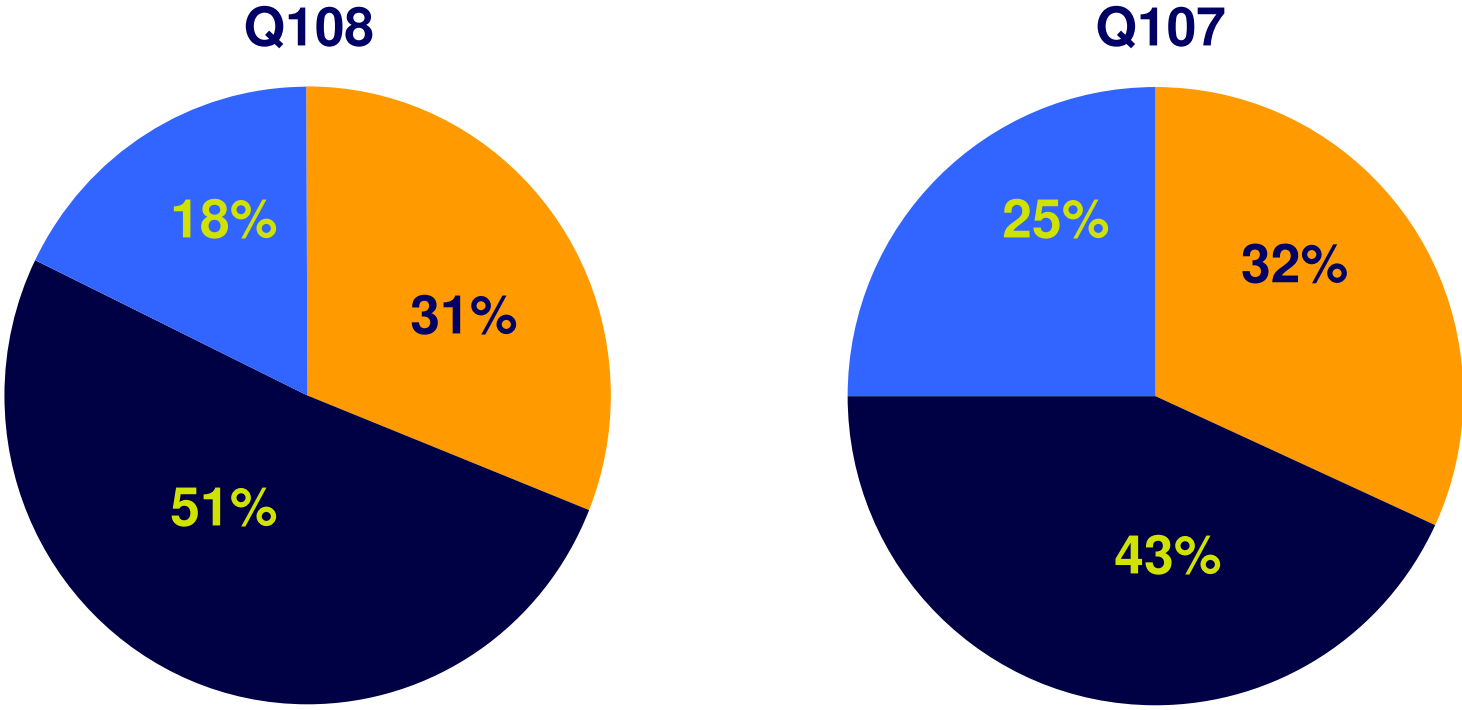
Engineering  
Business

Q107

Q108

# Segmental Performance

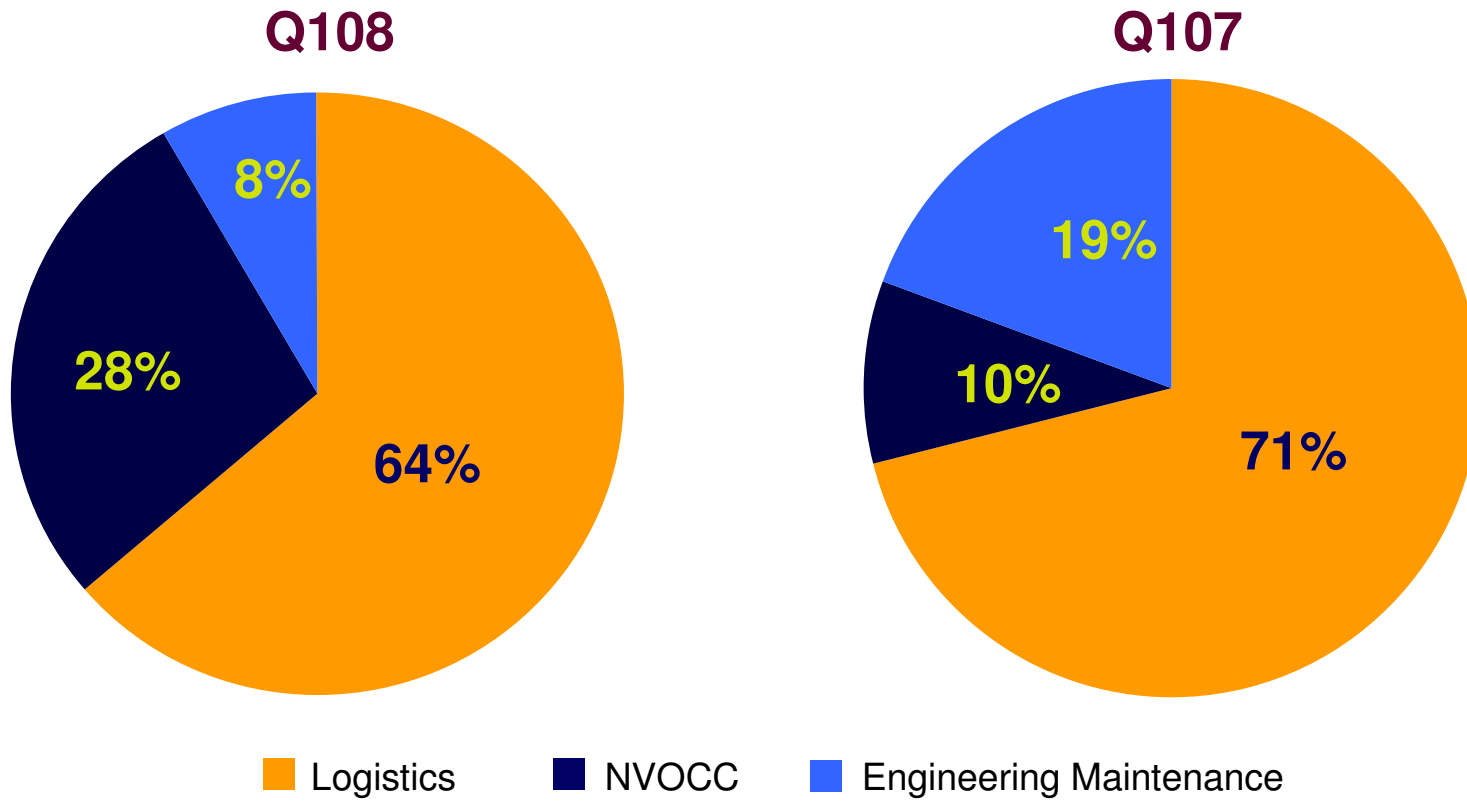
(Revenue)



■ Logistics   ■ NVOCC   ■ Engineering Maintenance

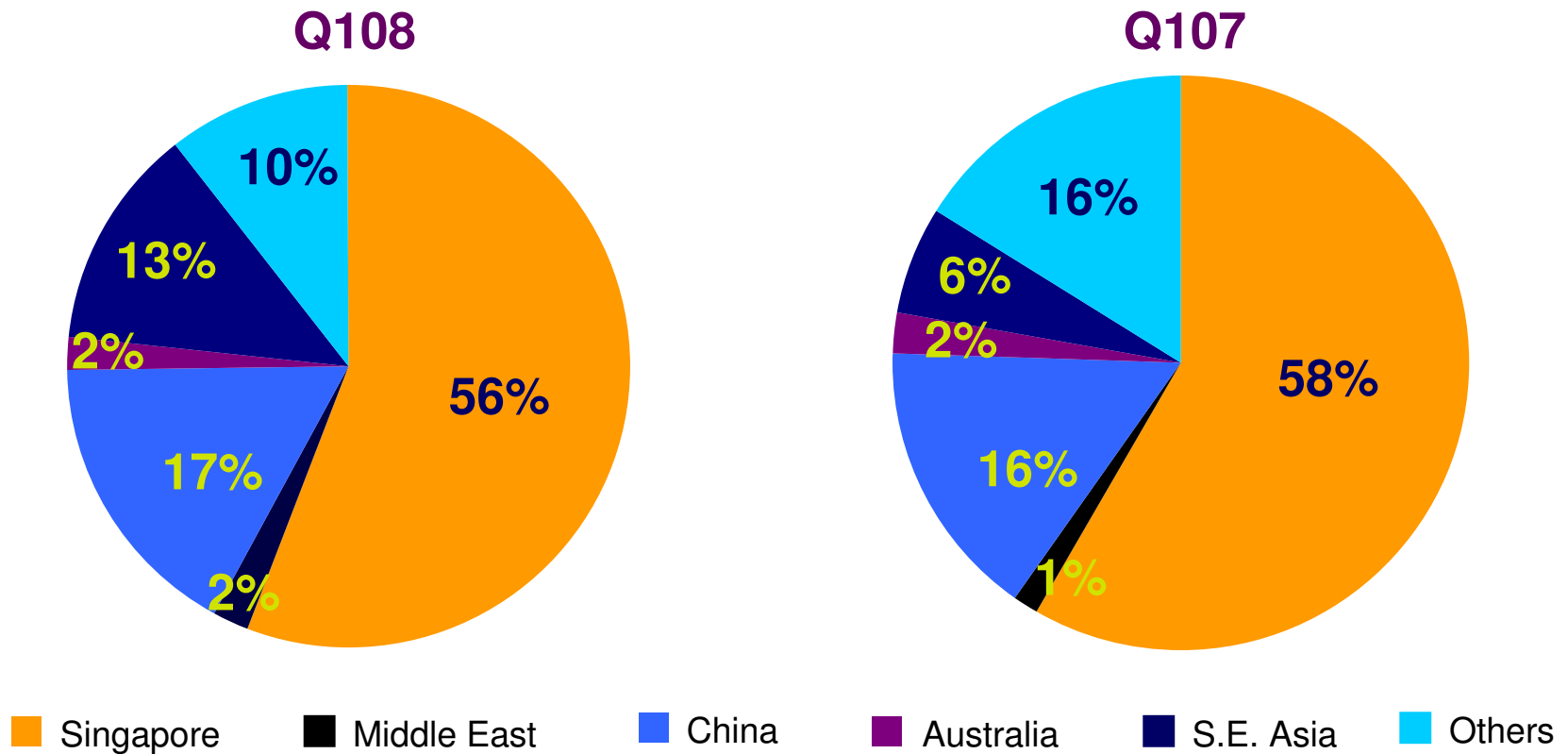
# Segmental Performance

(Net Profit PATMI)



# Segmental Performance

(Revenue by Region)



# Significant Events

## Acquisition

- In March 2008, CWT's wholly-owned subsidiary, OCWS Logistics Pte Ltd completed a sale and purchase agreement with C&P Holdings Pte Ltd to acquire C&P's container depot business and fixed assets for a total consideration of S\$5.05 million. This will increase the scale of container logistics business of CWT, making it the largest container logistics operator in Singapore, with a total storage capacity of 28,000 TEUs.

## Joint Venture

- In April 2008, CWT signed a MOU with Tamadam Bonded Warehouse Berhad to set up a joint venture company to pursue and develop logistics business opportunities together in Malaysia, riding on the capabilities, knowledge, expertise, resources, facilities and the network of both organizations.

# Significant Events

## Development of Logistics Facilities (Singapore)

- CWT Logistics Hub 2 of a gross floor area of 545,000 sq ft obtained Temporary Occupation Permit (“TOP”) in Jan 08 is now fully occupied. All customers moved in the 1<sup>st</sup> quarter. Revenue will flow in from March 08/April 08 after the fit-out period.
- Both CWT Logistics Hub 1 & 2 were officially launched by Lim Hng Kiang, Minister of Trade and Industry in March 2008.
- Commodity Hub phase 1 obtained TOP in April 08. The 1.07 million sq ft logistics hub is almost fully booked. Phase 2 development involving another 1.25 million sq ft commenced construction in end March 08. 0.51 million sq ft will be completed by February 09 while the balance 0.67 million sq ft would be completed by Aug 09.
- Building plans for the redevelopment of the property at Pandan Road (acquired in end November07) into a multi-storey logistics hub are ready for submission to authorities for approval. Construction work would commence as soon as the redevelopment plan is approved.



# Significant Events

## Development of Logistics Facilities (Overseas)

- CWT Shanghai Logistics Hub has obtained license for storing and handling dangerous goods. The warehouse is presently operated by CWT China Logistics unit.
- Lands have been secured in Tianjin and Yangshan in Shanghai of China, Ukraine, Vietnam and Russia. Development planning and market study are on going. A container yard is being constructed on the Tianjin Land. Warehouse construction will be scaled and paced according to demand.

# Thank You

*This presentation should be read in conjunction with CWT Limited's Unaudited 1<sup>st</sup> Quarter 2008 Financial Statement dated 8 May 2008 lodged on SGXNET*

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