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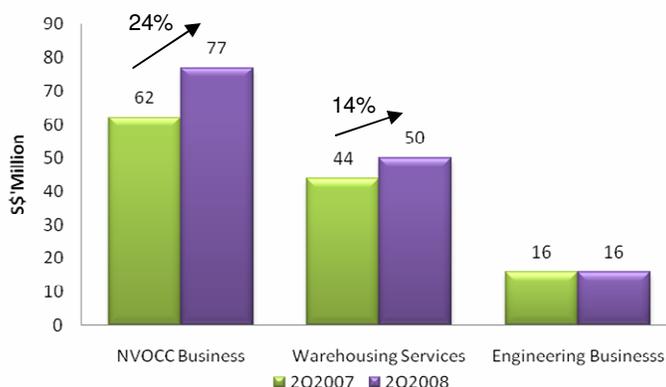
CWT achieves consistent 17% increase in 2Q2008 revenue to S\$143 million

- Revenue growth attributed to higher contributions from Non-Vessel Operating Common Carrier (“NVOCC”) business and Warehousing Services.
- Commodity Hub Phase 1 fully contracted and customers scheduled to be completely phased in by October 2008.
- S\$85.7 million gain from sale and leaseback of CWT Logistics Hub 2, of which S\$55.5 million will be accounted for as one time gain and the balance of S\$30.2 million as deferred gain.
- S\$6.6 million gain from shares disposal to be realized in 3Q2008

Singapore, 12 August 2008 – CWT Limited (“CWT” or the “Group”), one of the leading logistics players in Asia, reported a 17% increase in revenue to S\$142.7 million for the three months ended 30 June 2008(2Q2008). Top line performance was mainly boosted by growth in the Non-Vessel Operating Common Carrier (“NVOCC”) business and Warehousing Services.

Financial Highlights

	Three Months ended 30 June			Six Months ended 30 June		
	2008 (S\$ Million)	2007 (S\$ Million)	Changes %	2008 (S\$ Million)	2007 (S\$ Million)	Changes %
Revenue	142.7	121.6	17	285.1	237.9	20
Gross Profit	15.3	15.5	(1)	28.5	27.9	2
EBITDA	13.3	13.1	2	23.9	24.4	(2)
EBIT	9.1	10.4	(12)	15.7	19.3	(18)
Profit Before Tax	8.7	10.2	(15)	15.0	19.1	(21)
Net Margin	6.1%	8.6%		5.3%	8.0%	
PATMI	7.5	8.7	(13)	11.4	15.5	(27)



Gross profit in 2Q2008 remained relatively stable at S\$15.3 million on the back of lower profit contributions from Marine Engineering Logistics and Transport Logistics in addition to start up cost of new logistics hubs and rising staff and fuel costs. Other operating income declined by S\$1.1 million due to a one off negative goodwill of S\$1.2 million (arising from acquisition) accounted for in 2Q2007.

On the other hand, contributions from associated companies in Dubai and Singapore increased more than three-fold to S\$2.4 million in 2Q2008. Profit after tax declined 13% to S\$7.5 million in 2Q2008, largely attributed to the non-recurring negative goodwill in 2Q2007. Excluding this negative goodwill, profit after tax in 2Q08 would be comparable to 2Q2007.

Future Developments

CWT's expansion plans continue apace with the TOP ("Temporary Occupation Permit") permit for Commodity Hub Phase 1 obtained in end April 2008. The 1.07 million sq ft Commodity Hub Phase 1 has already been fully contracted, with customers scheduled to be completely phased in by October 2008. The development of an additional 1.25 million sq ft for Phase 2 has commenced construction in March 2008 and the Group has accelerated the completion of construction to 1st half 2009 due to encouraging demand.

There are also plans for the redevelopment of a property at Pandan Road into a multi-storey logistics hub. Construction work is currently awaiting authorities' approval. The Group is also in the midst of development planning and market study for the land purchased in Tianjin and Yangshan in Shanghai, Vietnam, and Russia. Future warehouse construction in these regions will be scaled and paced according to demand.

The Group has announced the sales and leaseback of CWT Logistics Hub 2 for a total proceeds of S\$115.2 million in June 2008. The transaction is scheduled for completion by September 2008. This involves a realization of total gain of S\$85.7 million, of which S\$55.5 million will be accounted for as one-off gain and the balance of S\$30.2 million as deferred gain to match off against the leaseback commitment.

The Group has also announced the disposal of its entire 20% interest in Cambridge Industrial Trust Management Limited ("CITM") and the entire 50% interest in Cambridge Industrial Property Management Pte Ltd ("CIPM"). The transaction, representing a gain of S\$6.6 million was completed on 7 August 2008.

- End -

About CWT (www.cwtlimited.com)

CWT Limited was set up in 1970 and listed on the Singapore Exchange in 1993. CWT has since grown and the principal businesses of CWT currently comprise logistics infrastructure (warehousing), commodity logistics, collateral management services, chemical logistics, local transportation, project and niche value-

added logistics, non-vessel operating common carrier ("NVOCC")/international freight forwarding services and engineering maintenance and facilities management services.

Being the largest listed logistics company in Southeast Asia, CWT offers integrated logistics solutions to some of the world's leading brands in the chemical, commodities, automotive, marine, oil & gas and industrial sectors.

The CWT Group has global presence in Singapore, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, Sri Lanka, Thailand, Egypt, Vietnam, Spain, Ukraine, Russia, the Netherlands and Middle East. Its global freight forwarding network and advance systems connect customers to 120 ports and 1,200 destinations seamlessly around the world.

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