

# Quarterly Results Presentation

## 3rd Quarter 2008

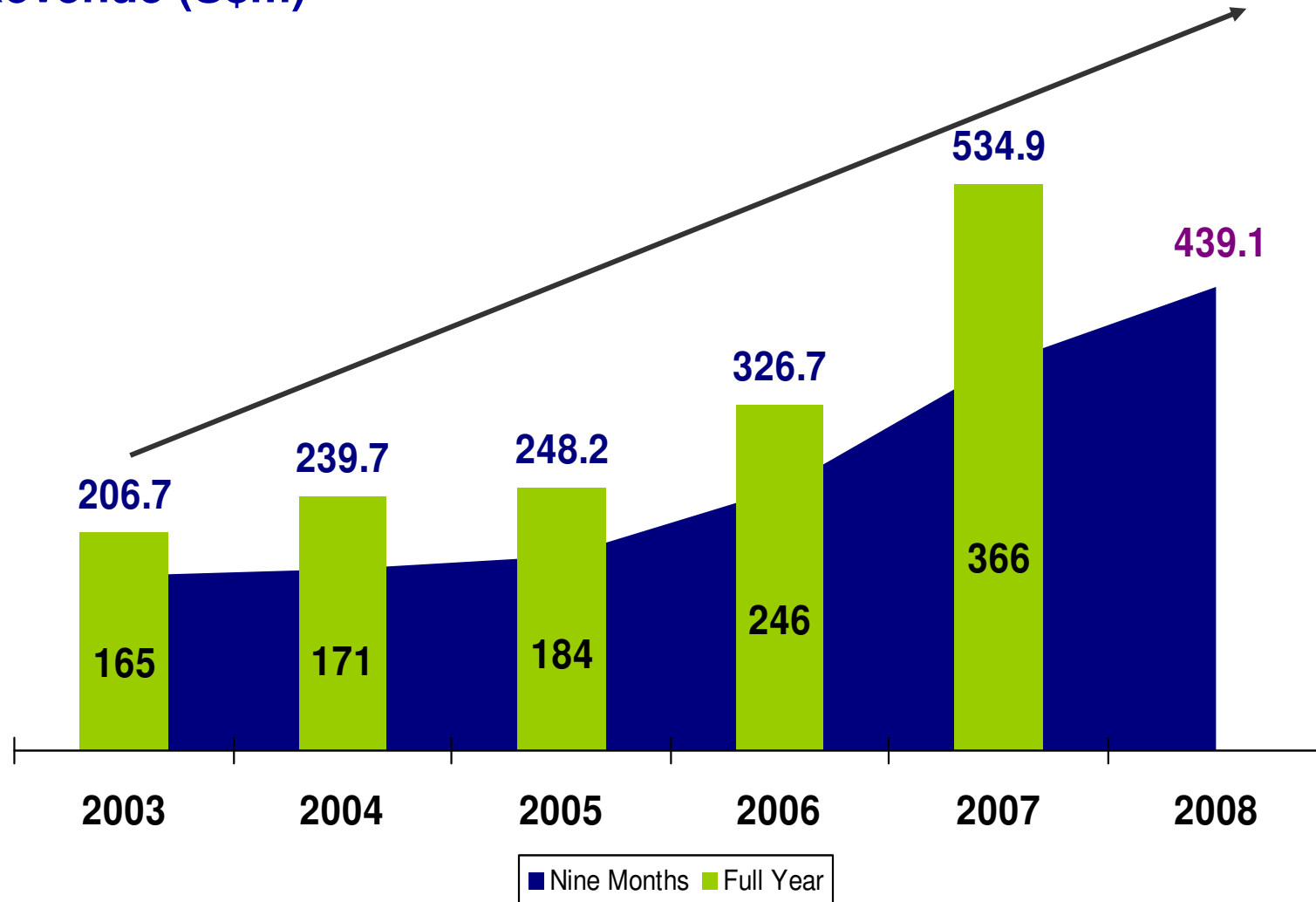
3<sup>rd</sup> Nov 2008

# Financial Highlights

	<u>Three months ended 30 Sep</u>			<u>Nine months ended 30 Sep</u>		
	2008	2007	Change	2008	2007	Change
<b>Revenue</b>	<b>S\$154.0m</b>	<b>S\$128.0m</b>	<b>+20%</b>	<b>S\$439.1m</b>	<b>S\$365.8m</b>	<b>+20%</b>
<b>Gross Profit</b>	<b>S\$17.1m<sup>#</sup></b>	<b>S\$16.3m</b>	<b>+5%</b>	<b>S\$45.6m<sup>#</sup></b>	<b>S\$44.2m</b>	<b>+3%</b>
<b>EBITDA</b>	<b>S\$14.9m<sup>#</sup></b>	<b>S\$13.1m</b>	<b>+14%</b>	<b>S\$38.0m<sup>#</sup></b>	<b>S\$33.8m</b>	<b>+12%</b>
<b>EBIT</b>	<b>S\$10.2m<sup>#</sup></b>	<b>S\$9.7m</b>	<b>+5%</b>	<b>S\$25.2m<sup>#</sup></b>	<b>S\$25.3m</b>	<b>-</b>
<b>Profit Before Tax</b>	<b>S\$10.1m<sup>#</sup></b>	<b>S\$9.3m</b>	<b>+9%</b>	<b>S\$24.4m<sup>#</sup></b>	<b>S\$24.7m</b>	<b>-1%</b>
<b>Net Margin</b>	<b>6.6%</b>	<b>7.3%</b>		<b>5.6%</b>	<b>6.8%</b>	
<b>PATMI (Operating)</b>	<b>S\$7.7m<sup>#</sup></b>	<b>S\$6.7m</b>	<b>+14.9%</b>	<b>S\$18.3m<sup>#</sup></b>	<b>S\$18.6m</b>	<b>+1.6%</b>
<b>PATMI</b>	<b>S\$55.1m</b>	<b>S\$6.7m</b>	<b>+722%</b>	<b>S\$66.5m</b>	<b>S\$22.3m</b>	<b>198%</b>
<sup>#</sup> Excluding exceptions, such as gain from sale & leaseback of CWT logistics hub 2, gain on disposal of investments and provision for Impairment loss of investments.						

# Group Revenue

Revenue (S\$m)

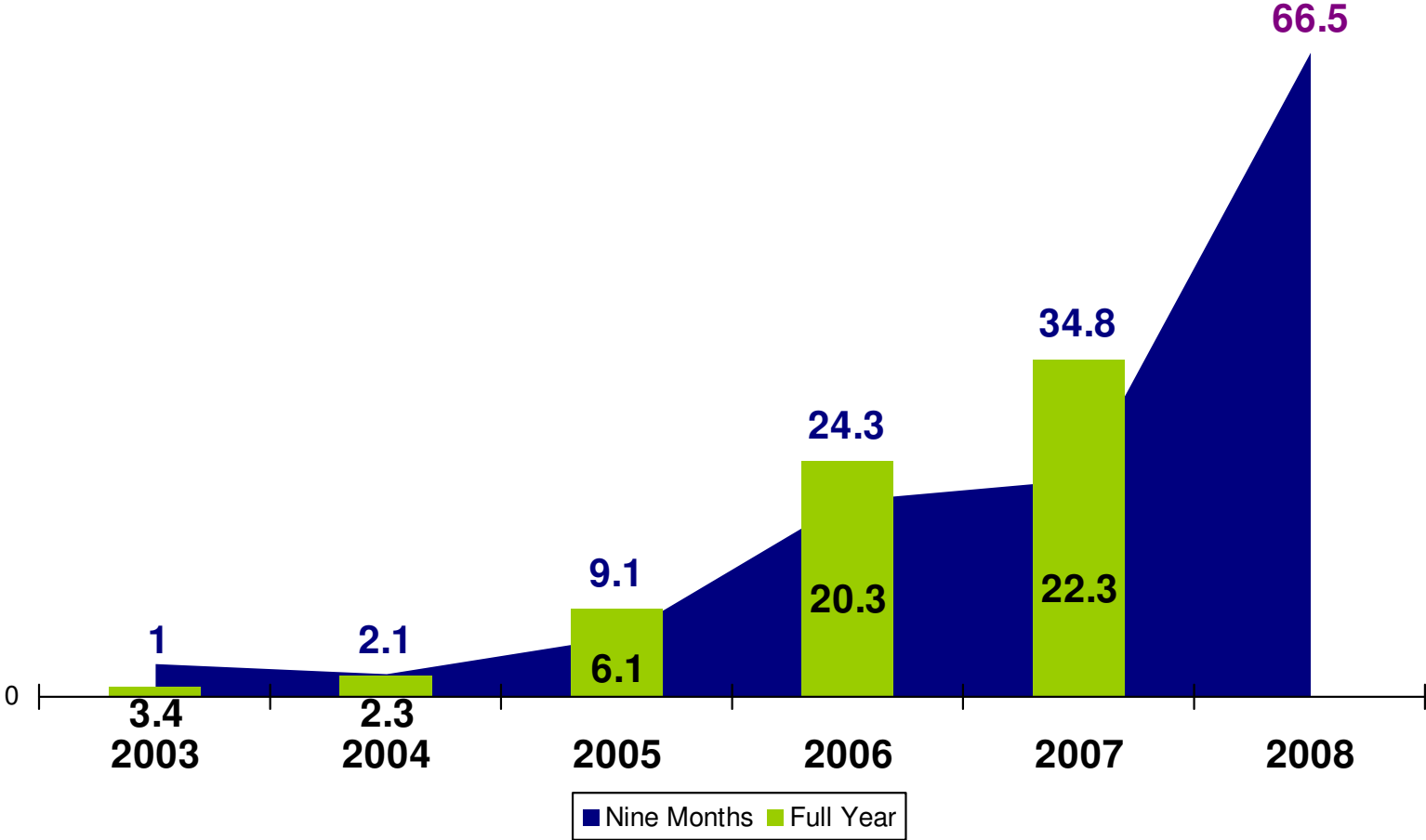


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# Group Earning

PATMI (S\$m)



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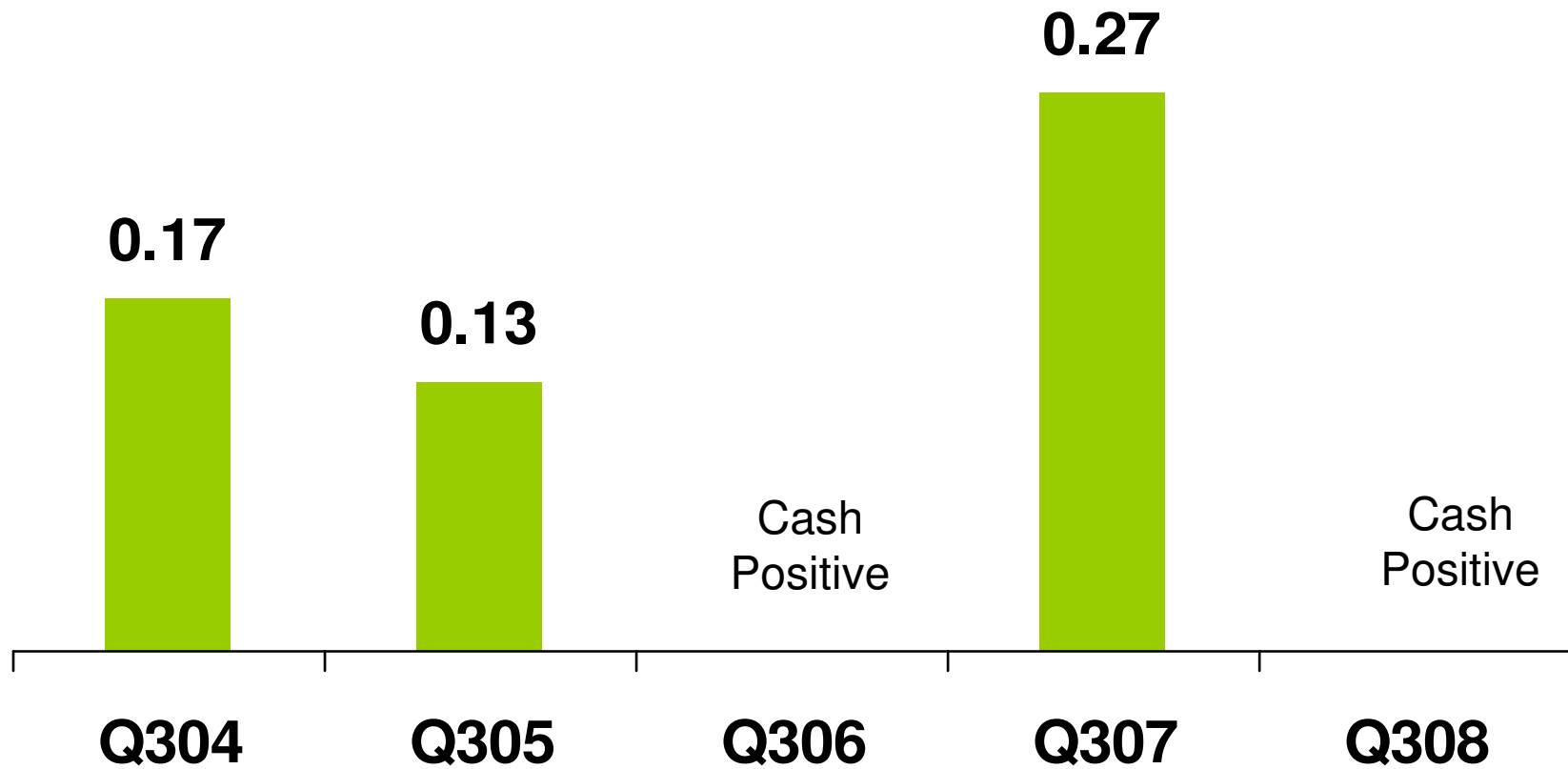


# Financial Ratios

	<u>2008</u>	<u>2007</u>
<b>Current Ratio</b>	<b>1.93</b>	<b>1.46</b>
<b>Interest Cover</b>	<b>9.58</b>	<b>10.11</b>
<b>Net Debt</b>	<b>Cash Positive</b>	<b>S\$74.29mil</b>

# Net Gearing

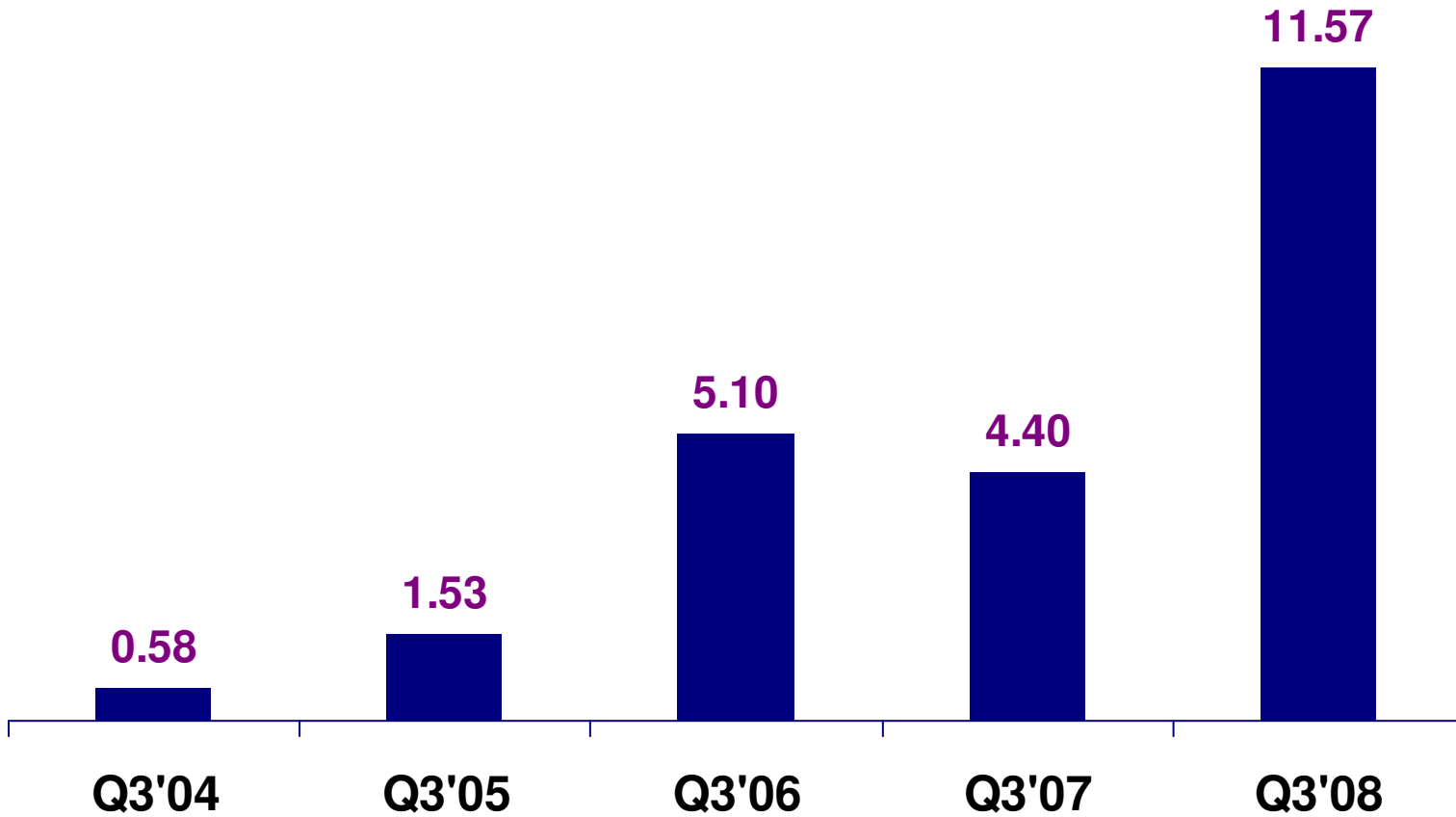
(times)



# Earnings Per Share

(9 months)

(cents)

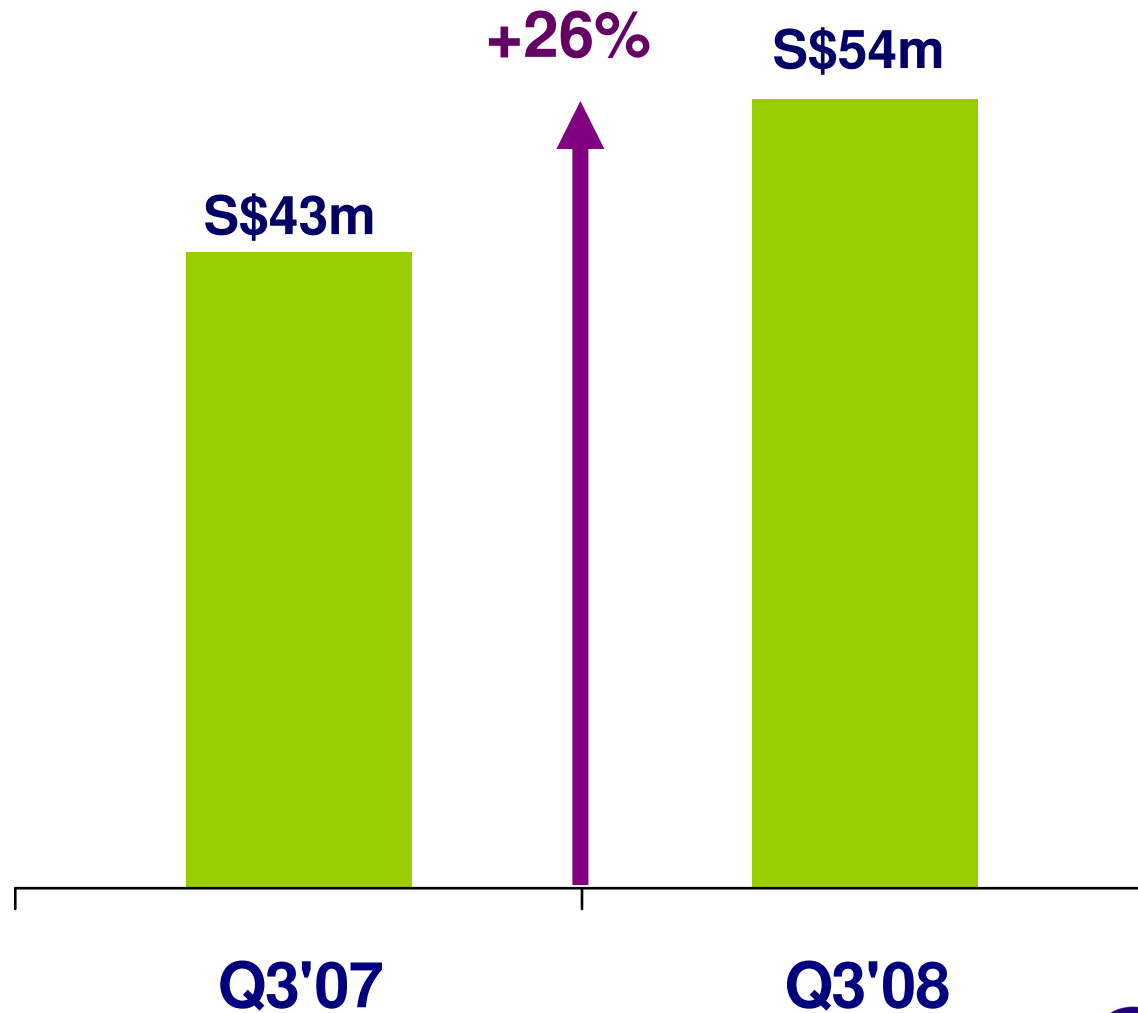


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# Segmental Performance (Revenue)

Logistics  
Business



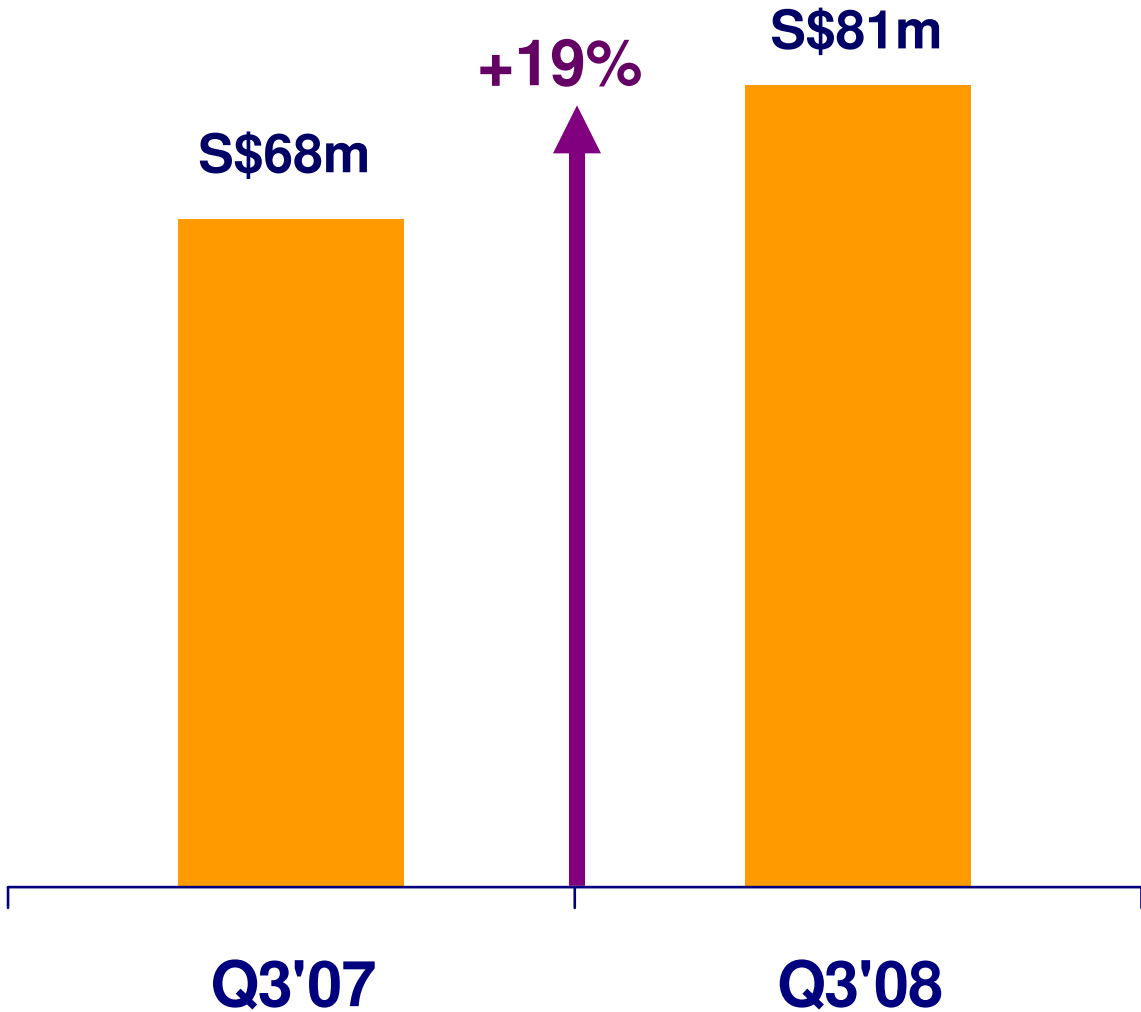
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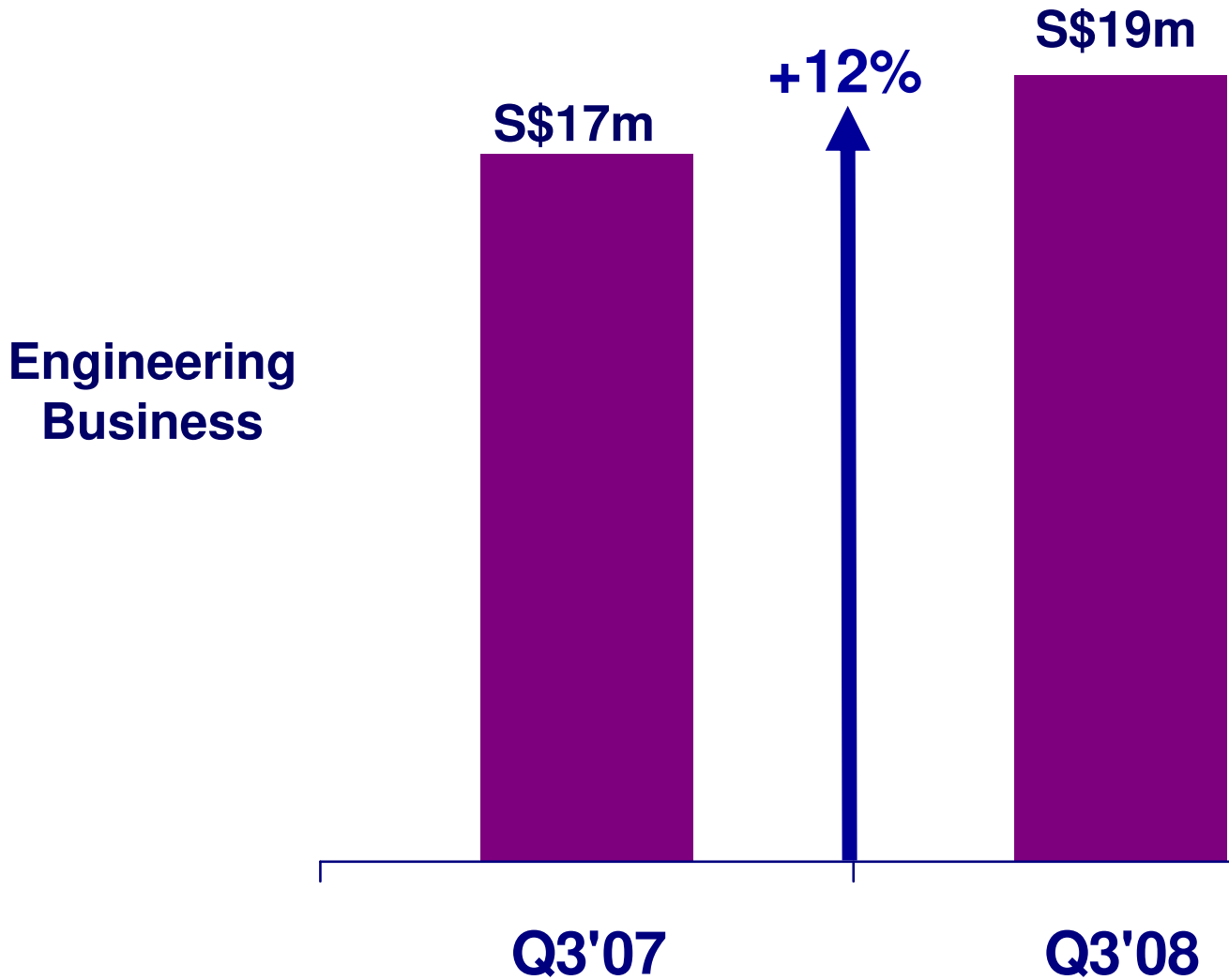


# Segmental Performance (Revenue)

**NVOCC  
Business**



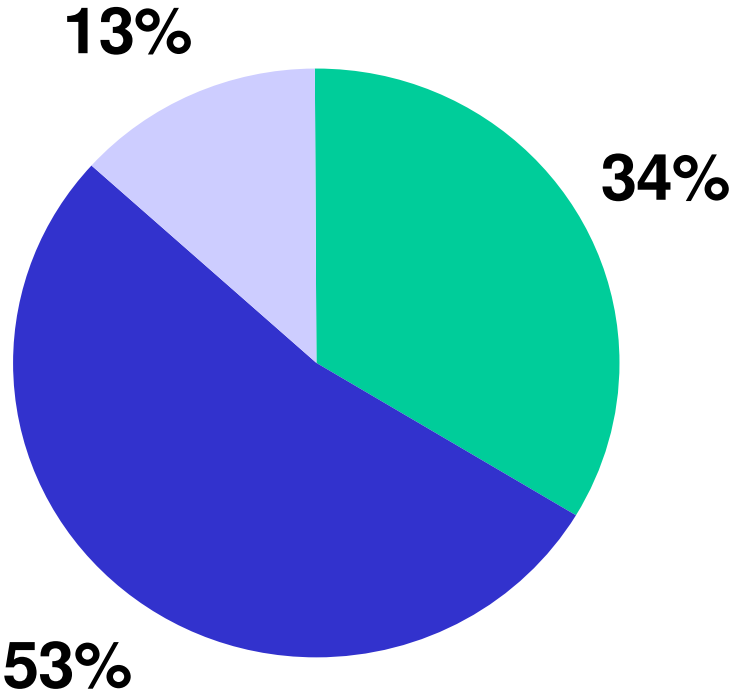
# Segmental Performance (Revenue)



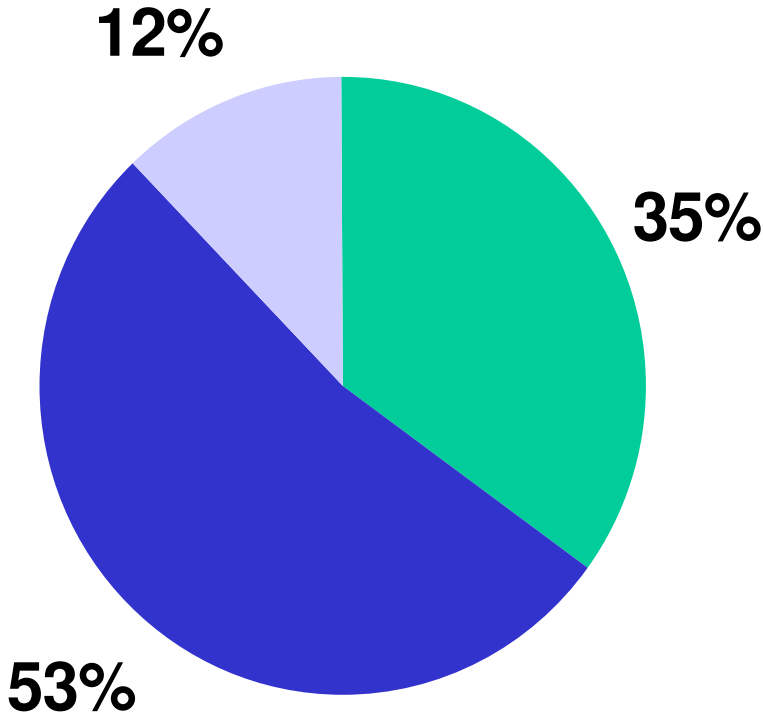
Engineering  
Business

# Segmental Performance (Revenue)

Q3'07

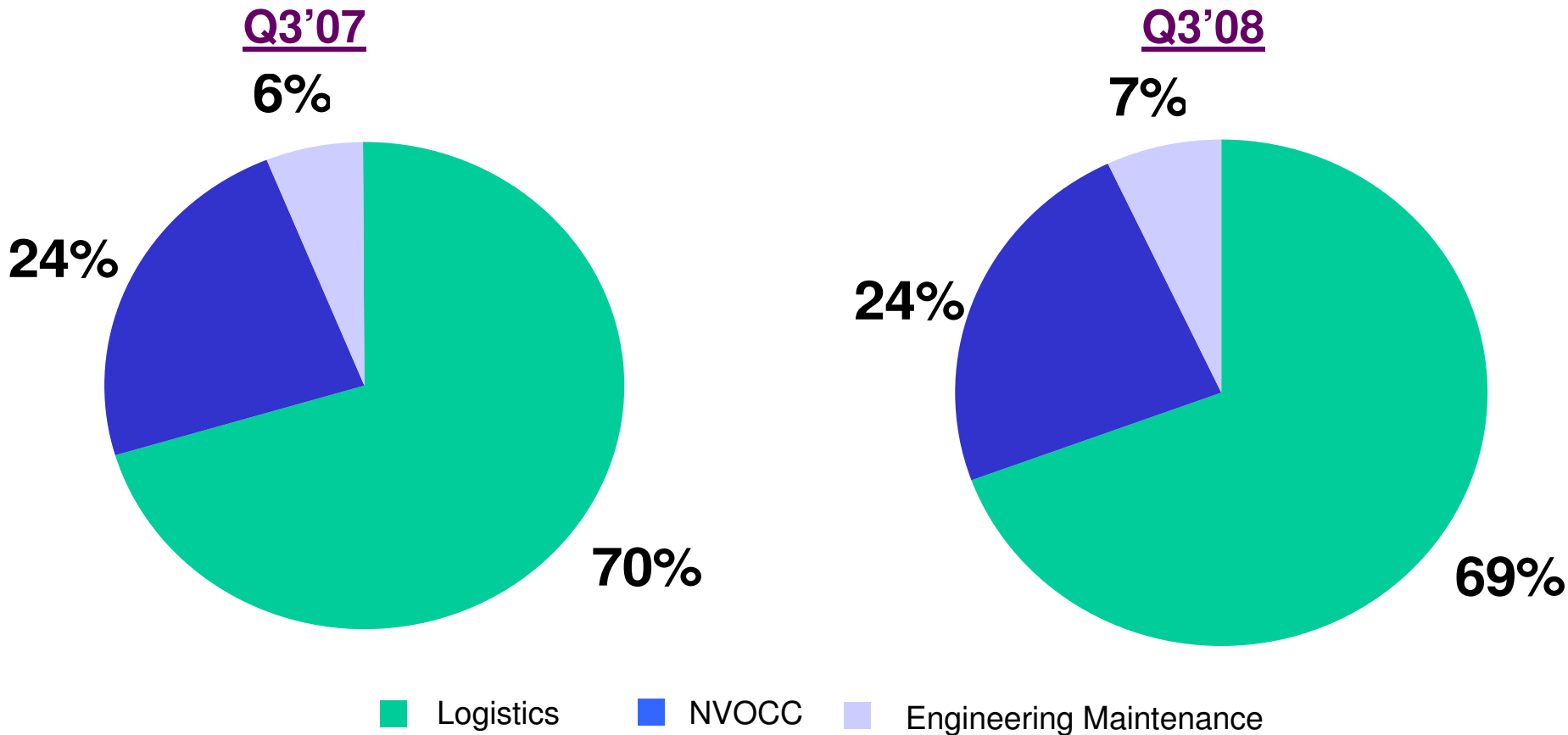


Q3'08



■ Logistics   ■ NVOCC   ■ Engineering Maintenance

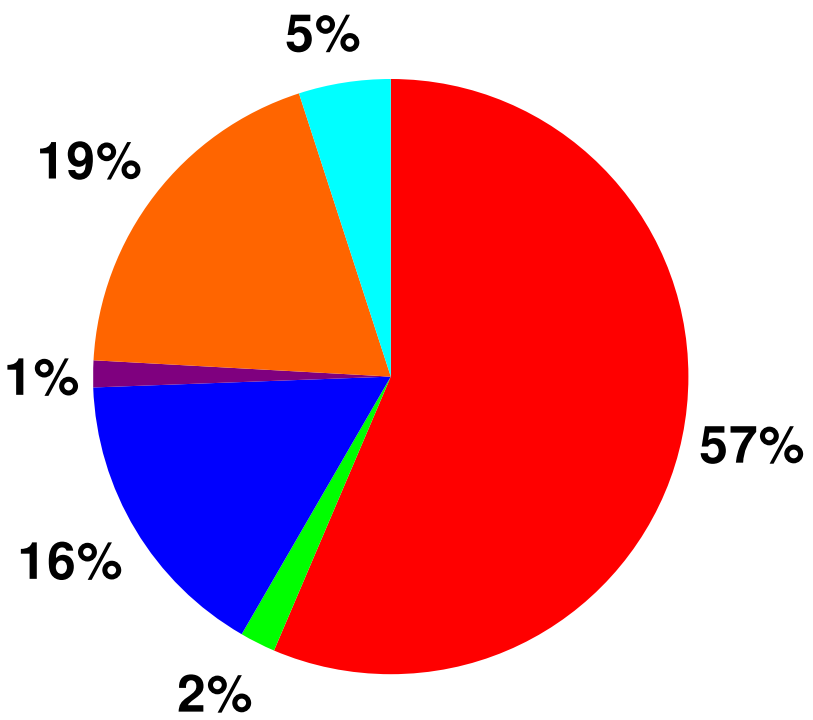
# Segmental Performance (Net Profit PATMI\*)



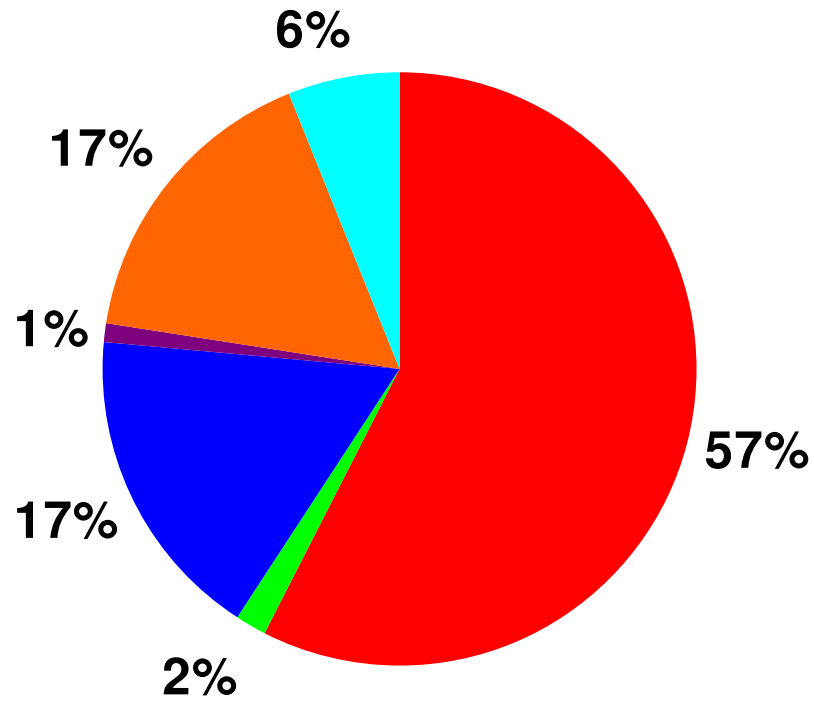
\* Excluding non-recurrent items

# Segmental Performance (Revenue by Region)

Q3'07



Q3'08



■ Singapore   
 ■ Middle East   
 ■ China   
 ■ Australia   
 ■ Other Asia   
 ■ Others

# Significant Events

## Update on Projects and Logistics Facilities Development

- a) Commodity Hub Phase 1 of 1.07 million sq ft is now fully occupied. Phase II development will deliver another 1.25 million sq ft by August 2009. Construction progressed well and we expect a timely completion.
  
- b) In the light of the challenging economic climate, management had decided to defer/scale down development projects including –
  - i. Deferral of redevelopment of land at Pandan Road, Singapore.
  - ii. Deferral of development of lands secured in Yangshan of China, Vietnam, Ukraine and Russia.
  - iii. Scaling down of the development of the land in Tianjin, China to a minimum required for operational requirements.

# Significant Events

## Sale and Leaseback

The sale and leaseback of CWT Logistics Hub 2 for a total proceeds of S\$115.2m was completed on 12 September 2008. The transaction realized a total gain of S\$85.9m, of which S\$55.7m was accounted for as one time gain in 3Q08 results and the balance of S\$30.2m as deferred gain in the balance sheet to match off against the leaseback commitment.

# Significant Events

## Divestment of Shares

On 7 August 2008, the Group completed the Shares Purchase Agreement for the disposal of its entire 20% interest in Cambridge Industrial Trust Management and the entire 50% interest in Cambridge Industrial Property Management for a total consideration of S\$9.2m. A gain of S\$6.7m after deducting share of earnings already accounted for previously was included in 3Q08 results.



# Significant Events

## Others

- a) The Group presently holds 45 million Cambridge Industrial Trust Units. The value of the Units was marked down to the market price of S\$0.435 per Unit as of 30 Sept 2008. At the time of reporting, the market price of the Units fell further to S\$0.27 per unit, representing a further potential impairment of S\$6.4 million, net of minority interests.
- b) In view of the challenging economic climate, the Group is taking concerted measures to manage costs. This includes freezing head count, cutting redundant resources, preventing wastages, optimizing available resources, tightening outsourcing and procurement and minimizing replacement capital expenditure etc.
- c) The Group does not have any financial instruments or options that are not accounted for in the financial statements.

# Thank You

*This presentation should be read in conjunction with CWT Limited's Unaudited 3rd Quarter 2008 Financial Statement dated 3 November 2008 lodged on SGXNET*

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