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MEDIA RELEASE

CWT records consistent 20% increase in 3Q2008 revenue to S\$154 million

- Revenue growth mainly from higher contributions from Non-Vessel Operating Common Carrier (“NVOCC”) business
- Strong cash and cash equivalents with a 210% increase to S\$160.8 million as at 30 September 2008
- Healthy balance sheet with minimum gearing
- S\$85.9 million gain from sale and leaseback of CWT Logistics Hub 2, where S\$55.7 million is accounted for as one time gain and S\$30.2 million as deferred gain

Singapore, 3 November 2008 – CWT Limited (“CWT” or the “Group”), one of the leading logistics players in Asia, continues to deliver a consistent 20% increase in revenue to S\$154.0 million for the three months ended 30 September 2008 (“3Q2008”) as compared to the previous corresponding quarter.

Financial Highlights

	Three Months ended 30 September			Nine Months ended 30 September		
	2008 (\$'Million)	2007 (\$'Million)	Change %	2008 (\$'Million)	2007 (\$'Million)	Change %
Revenue	154.0	127.9	20	439.1	365.8	20
Gross Profit	16.4	16.3	-	44.9	44.2	2
Other Operating Income*#	62.6	0.2	NM	64.0	3.3	NM
Profit Before Tax	56.0	9.3	501	71.1	28.4	150
Profit After Tax	54.2	7.3	642	66.7	24.1	177
PATMI	55.1	6.7	719	66.5	22.3	198

* Includes gain from sales and leaseback of CWT Logistics Hub 2 of S\$55.7 million

Includes gain from sales of shares in CITM and CIP of S\$6.7 million

NM: Not meaningful

Among the various business segments, the Non-Vessel Operating Common Carrier (“NVOCC”) business continues to be the primary growth driver, contributing S\$81 million or 52.6% of total revenue for the quarter, up 19% from the 3Q2007. This is mainly due to the 8% increase in volume and higher bunker adjustment factor (“BAF”) imposed in current year. The other two segments, Logistics and Engineering, saw healthy revenue increase of 26% and 12% respectively.

The significant increase in other operating income is mainly attributable to the gain from sale and leaseback of CWT Logistics Hub 2 of S\$85.9 million, where S\$55.7 million is accounted for as one time gain and the remaining S\$30.2 million as deferred gain. The Group has also benefited from the sale of the stakes in CITM and CIP, reaping a profit of S\$6.7 million. By excluding both one-off gains and the unrealized impairment losses for certain investments, the net profit after tax would be S\$4.5 million.

Both the transactions completed within this quarter have posted a strategic boost to the Group’s balance sheet. Cash and cash equivalents increased significantly to S\$160.8 million, mainly due to the proceeds received from the sales transaction. The balance sheet remained healthy, with minimum gearing and a current ratio of close to 2.

Future Outlook

For recent corporate developments, the Commodity Hub phase 1 which offers 1.07 million square feet is now fully occupied. The Phase II development is expected to deliver another 1.25 million square feet by August 2009, given the timely construction progress so far.

In addition to that, the Group has recently acquired 100% stake in Belgium-based HNN Logistics N.V. (“HNN Logistics”), which specialized in hard and soft commodity logistics. This represented the Group’s first foray into Europe, as well as one major step in expanding and broadening the scope of commodity logistics services. Another strategic acquisition include the Euro 11.7 million stake in Sitos Group B.V (“Sitos”) and LML Properties B.V (“LML”) in the Netherlands, of which Sitos’ and LML’s domain knowledge in soft commodity logistics provide wider opportunities for CWT to achieve strong foothold beyond Asia.

On the chemical logistics front, CWT has acquired a 100% stake in SM Integrated Transware (“SMIT”) in Singapore, which specializes in the transportation, distribution and storage of bulk chemicals for leading multi-national chemical companies. This strategic acquisition further extends the Group’s comprehensive chemical logistics solutions, which strengthens CWT’s leading market position in chemical logistics.

The Group has recently completed the sales and leaseback of CWT Logistics Hub 2 in September 2008 for a total proceeds of S\$115.2 million. The transaction brought forth a realized gain of S\$85.9 million, of which S\$55.7 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.

Going forward, CWT continues to seek strategic measures to sustain its established regional market presence. Putting cost-control measures such as optimizing available resources and minimizing replacement capital expenditure in place, the Group maintains a cautious outlook within the next 12 months.

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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