

# Financial Results Presentation

## Financial Year Ended 2008

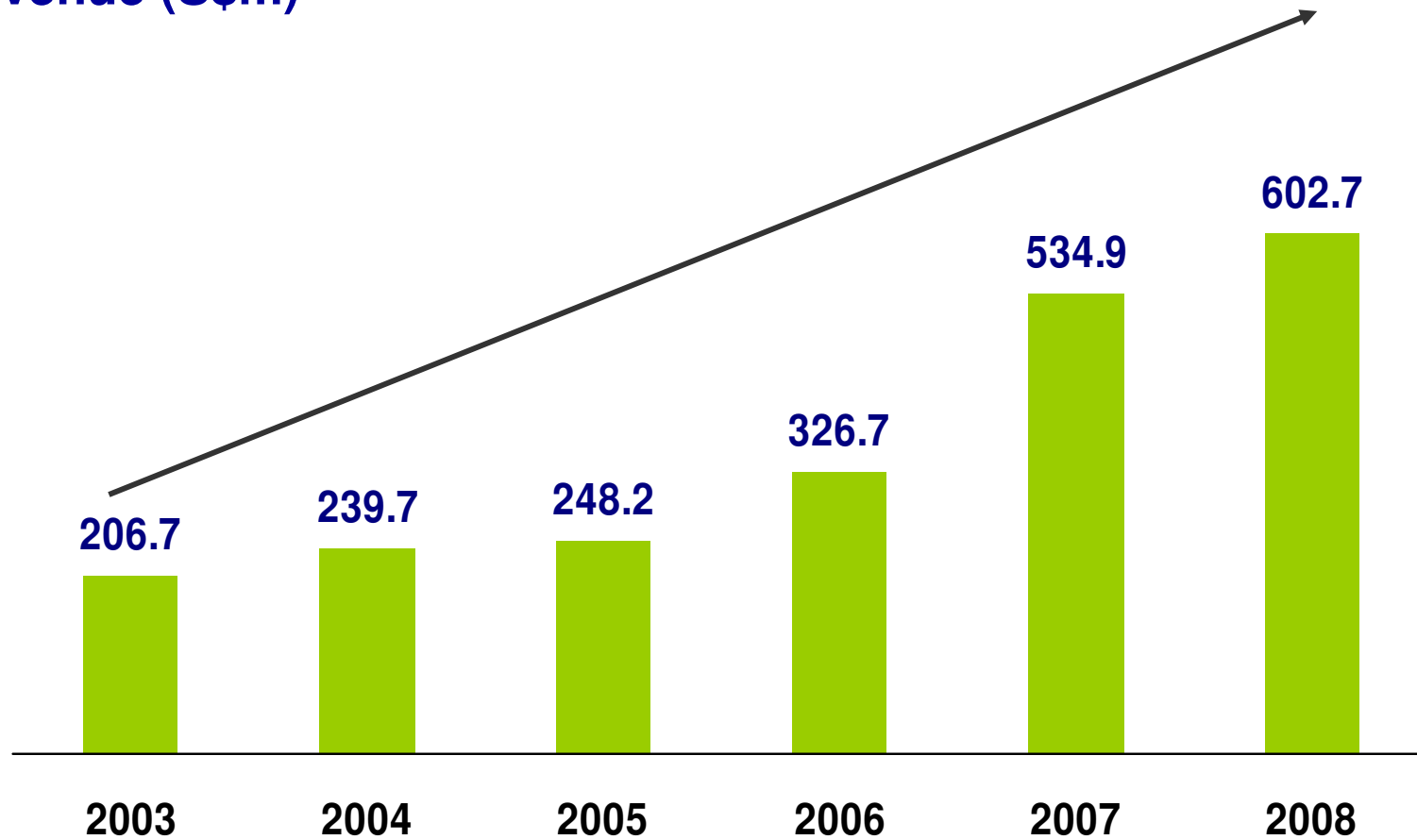
25 Feb 2009

# Financial Highlights

	2008	2007	
	S\$'000	S\$'000	% Change
<b>Revenue</b>	<b>602,708</b>	<b>534,907</b>	<b>+13%</b>
<i>EBITDA – as reported</i>	97,883	55,400	+77%
<b>EBITDA – Operating</b>	<b>51,925</b>	<b>37,844</b>	<b>+37%</b>
<i>Profit before tax – as reported</i>	77,649	40,989	+89%
<b>Profit before tax – Operating</b>	<b>31,689</b>	<b>23,433</b>	<b>+35%</b>
<b>Profit Margin %</b>	<b>5.26%</b>	<b>4.38%</b>	
<i>Profit after tax – as reported</i>	72,777	37,139	+96%
<b>Profit after tax – Operating</b>	<b>26,819</b>	<b>19,583</b>	<b>+37%</b>
<i>PATMI – as reported</i>	73,912	34,786	+112%
<b>PATMI – Operating</b>	<b>24,979</b>	<b>17,341</b>	<b>+44%</b>

# Group Revenue

Revenue (S\$m)

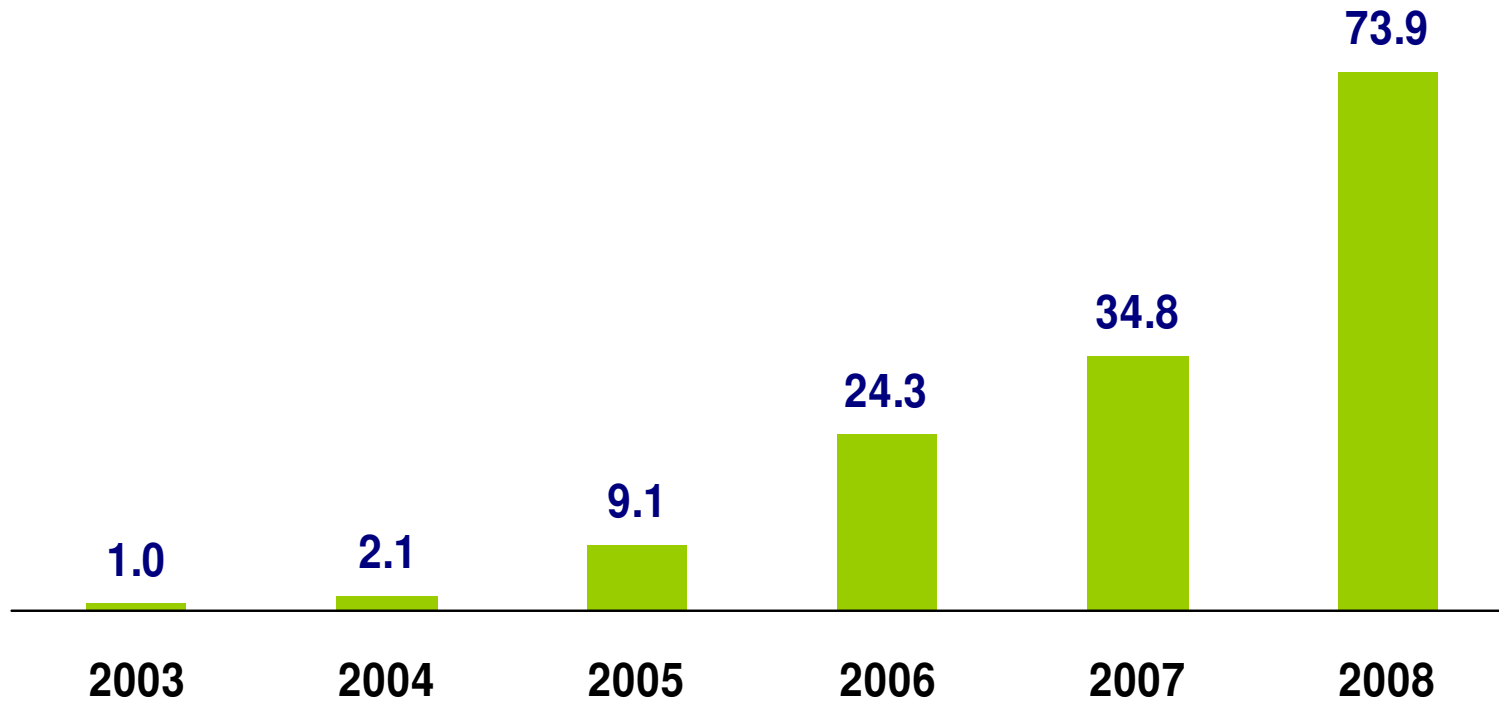


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# Group Earnings

PATMI (S\$m)

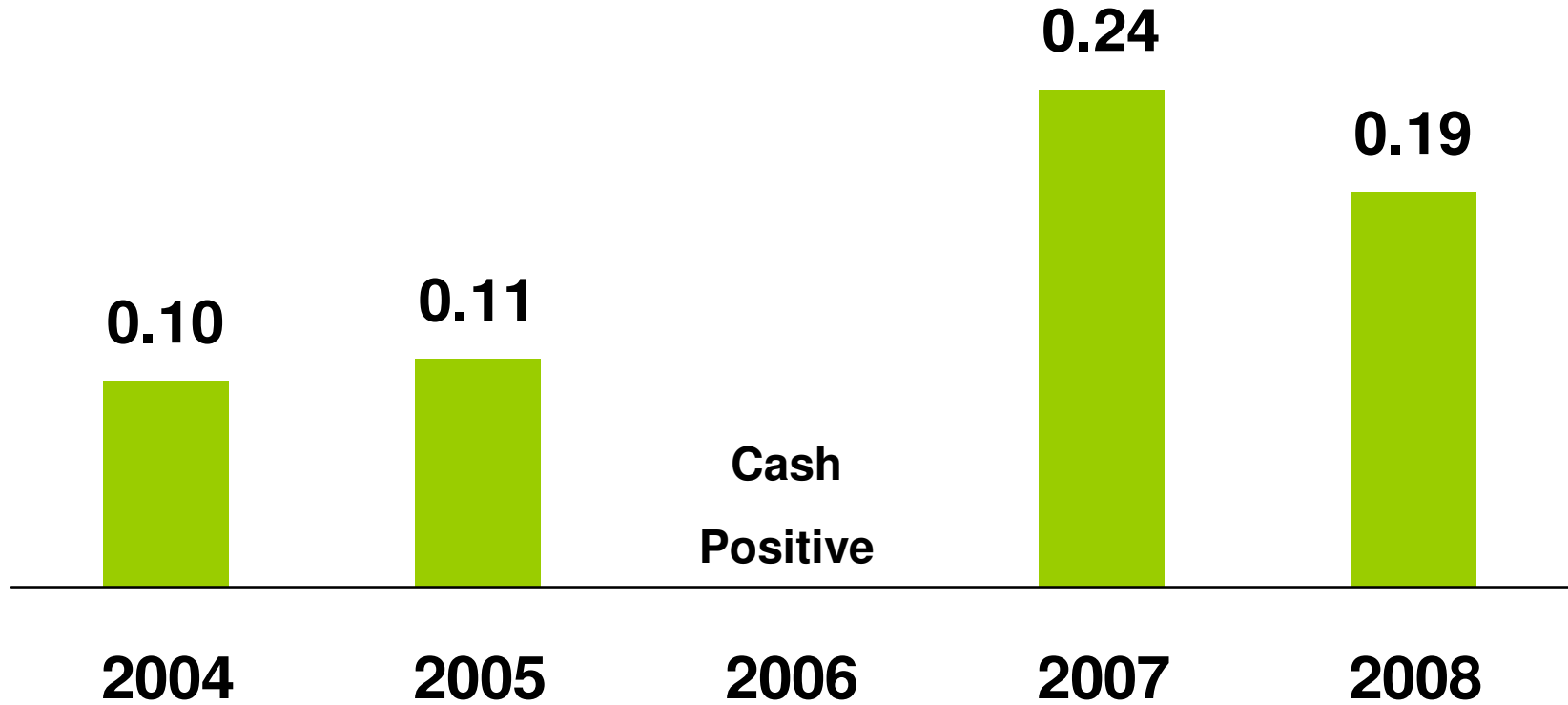


# Financial Ratios

	<u>2008</u>	<u>2007</u>
<b>Current Ratio</b>	<b>1.07</b>	<b>1.26</b>
<b>Interest Cover</b>	<b>22.60</b>	<b>11.45</b>
<b>Net Debt</b>	<b>S\$62.14mil</b>	<b>S\$65.70mil</b>

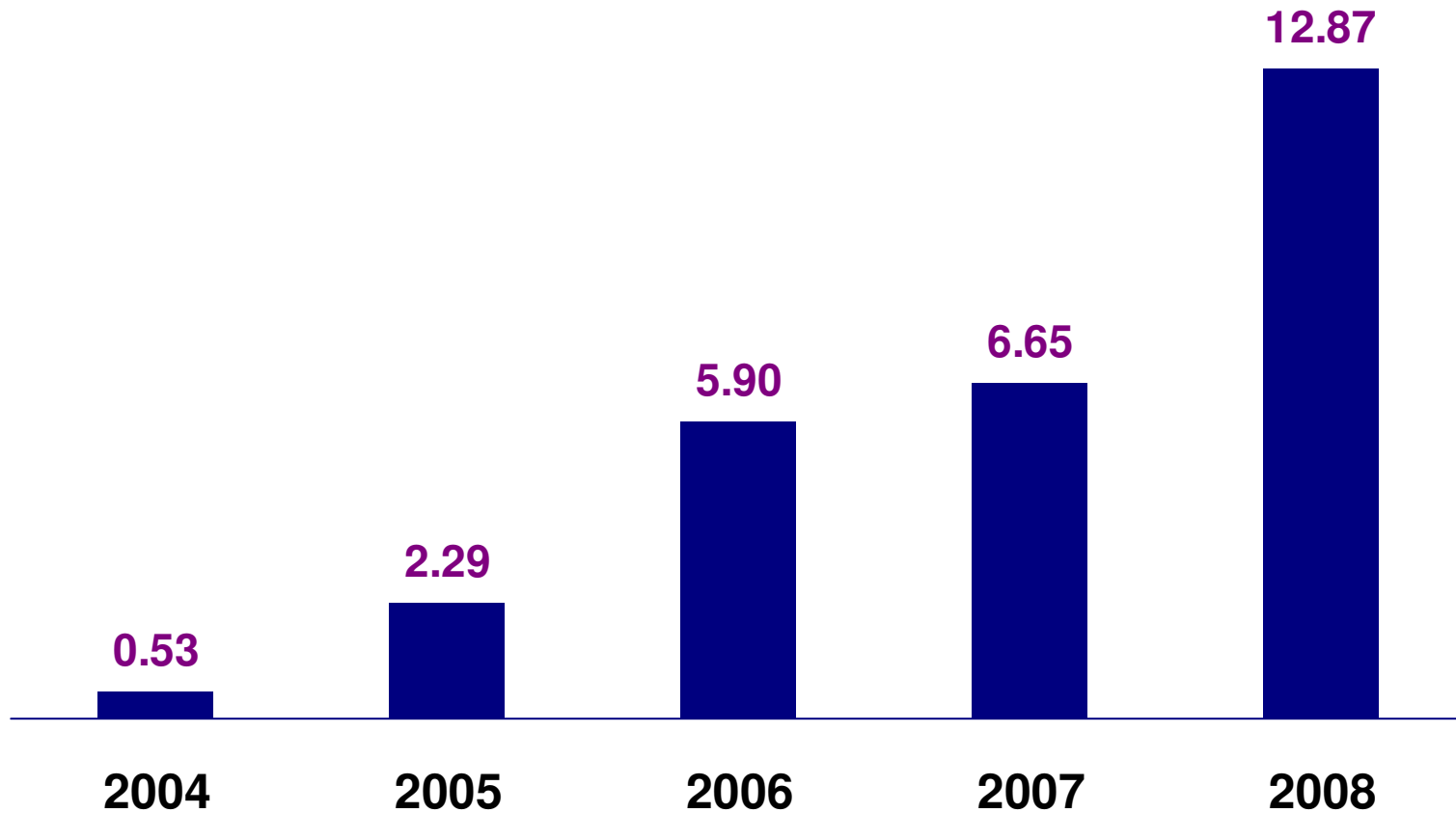
# Net Gearing

(times)



# Earnings Per Share

(cents)

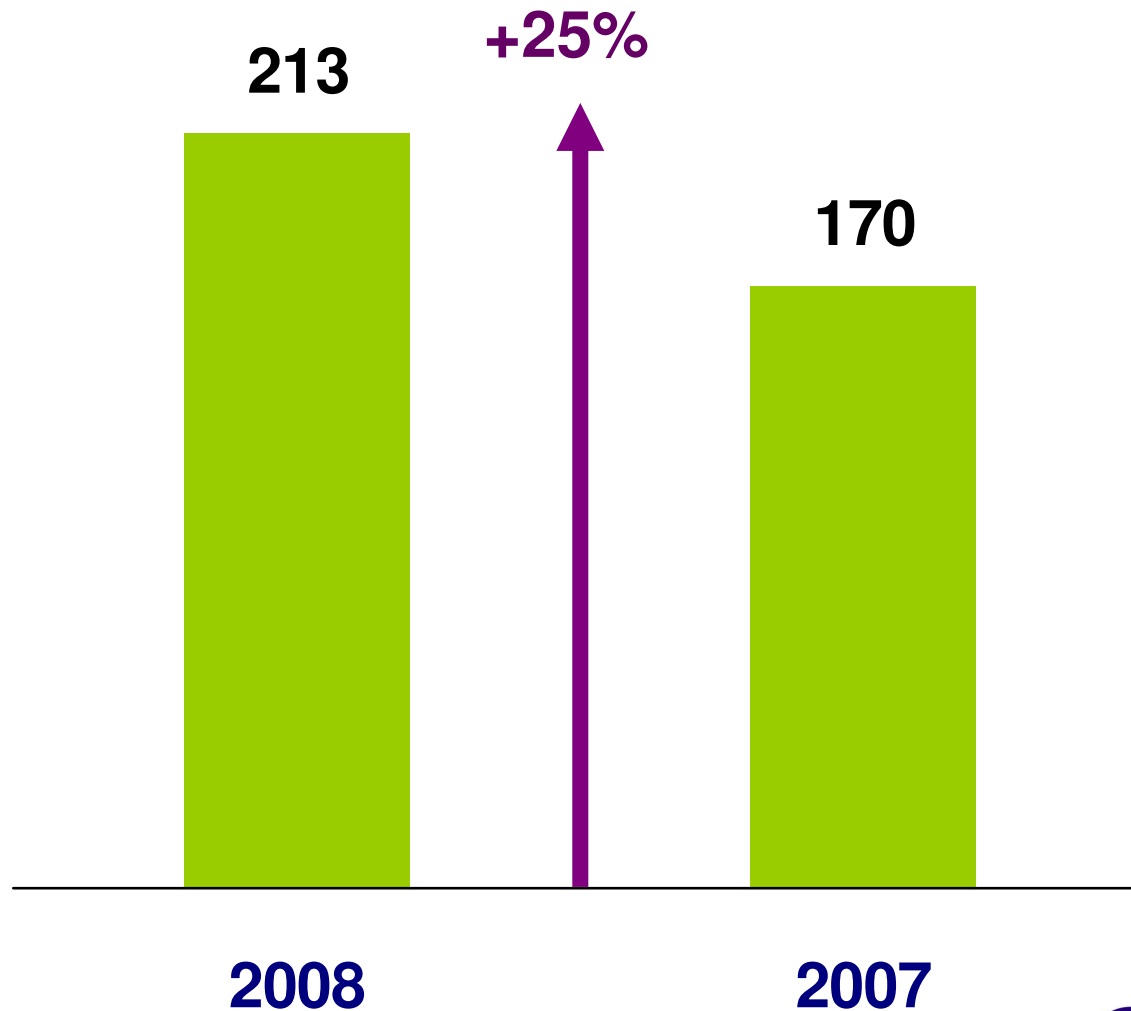


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# Segmental Performance (Revenue S\$m)

**Logistics  
Business**



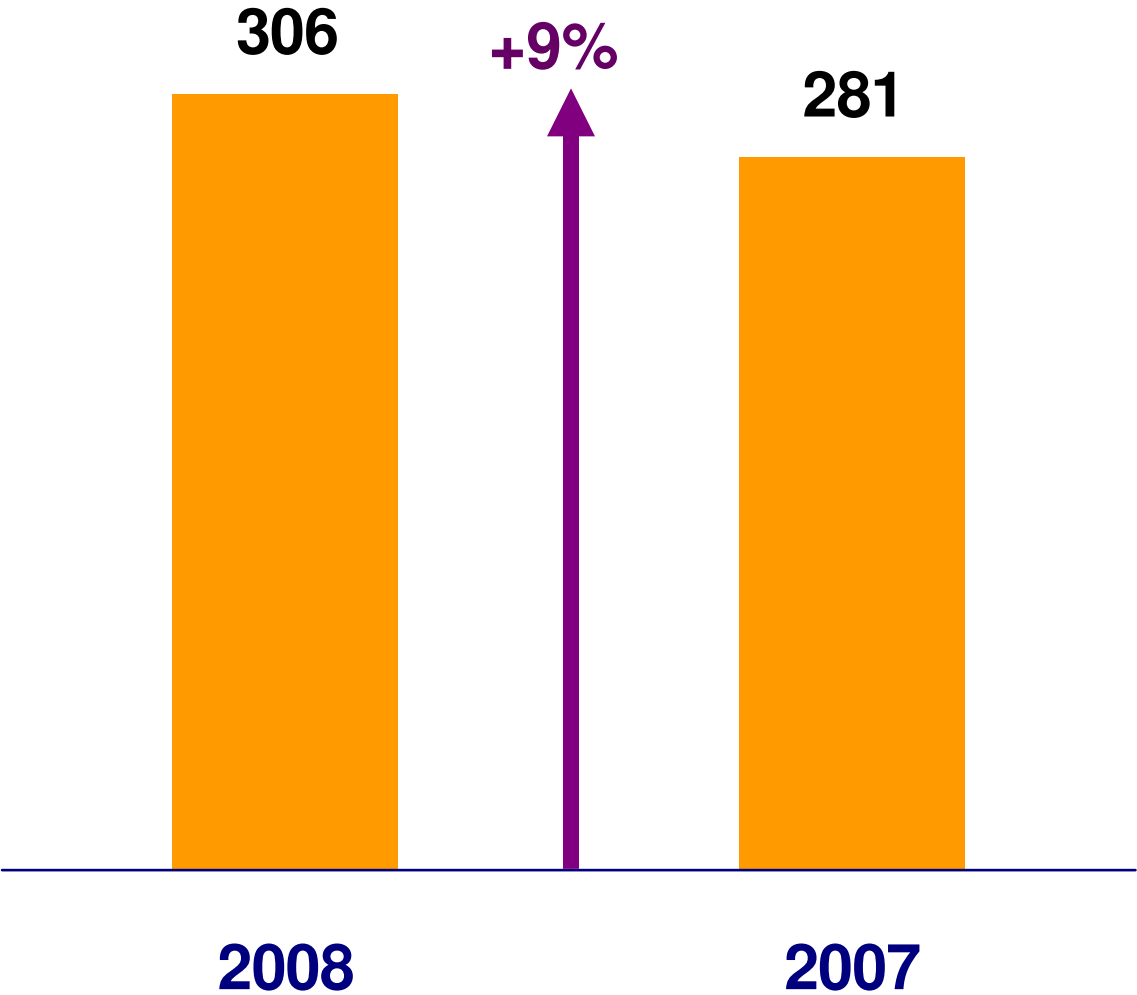
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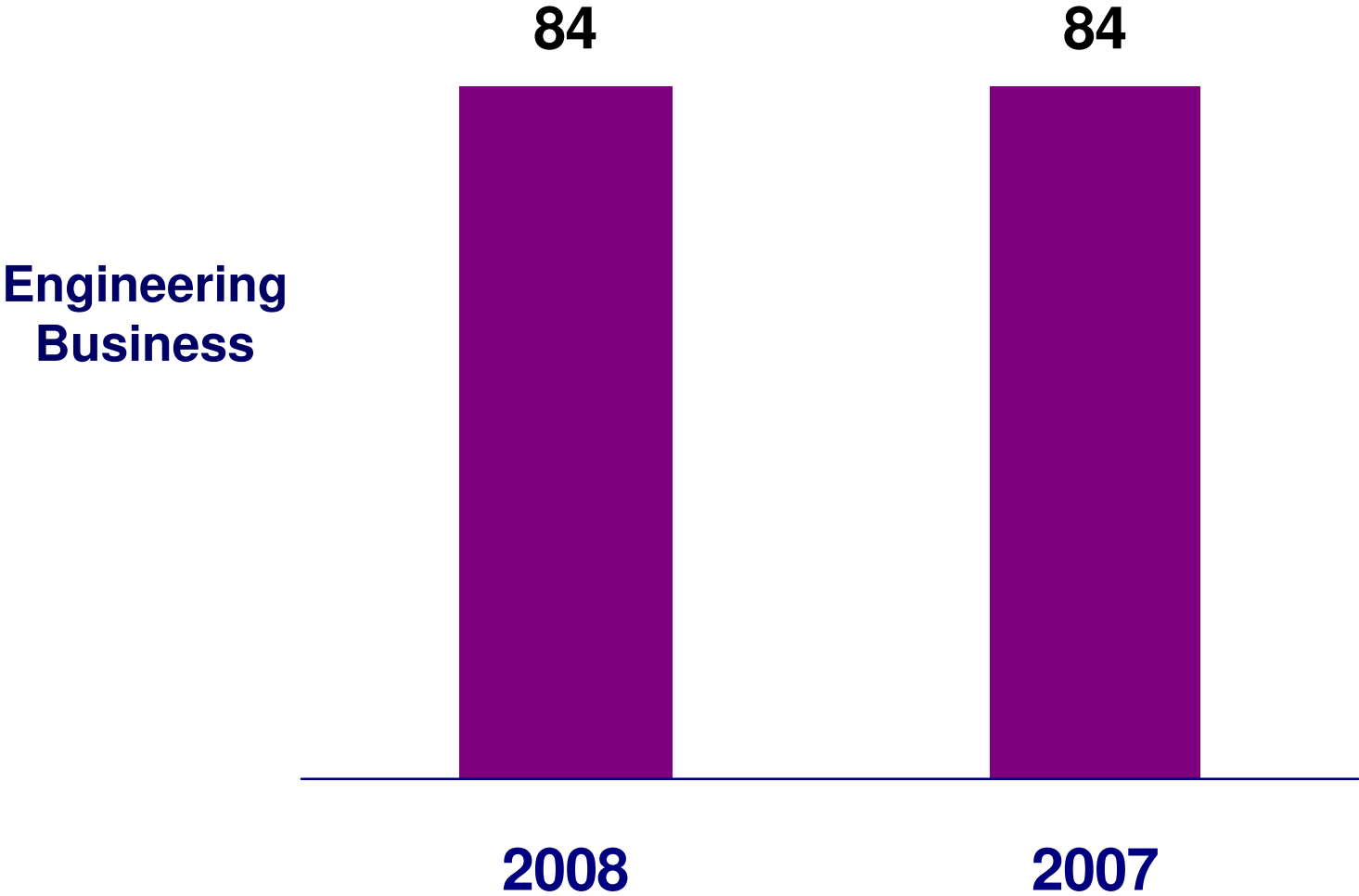


# Segmental Performance (Revenue S\$m)

**NVOCC  
Business**



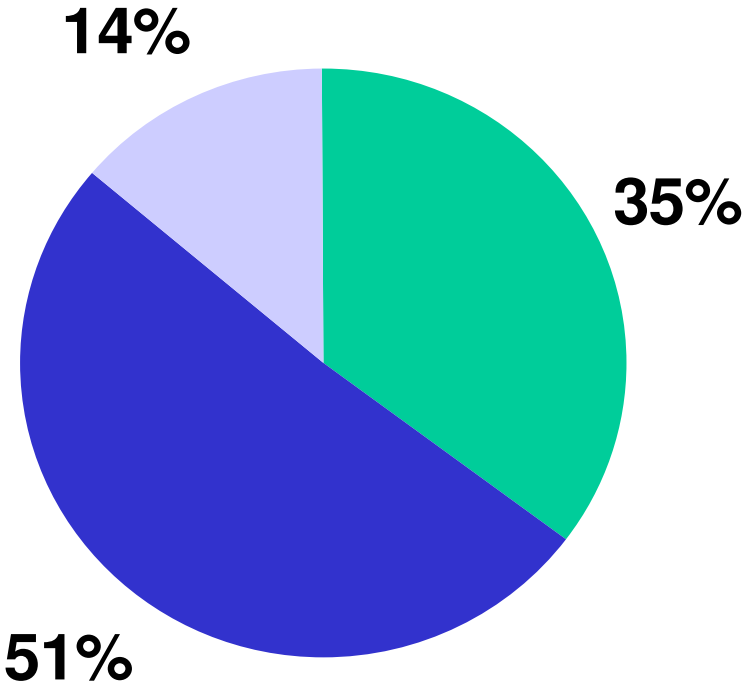
# Segmental Performance (Revenue S\$m)



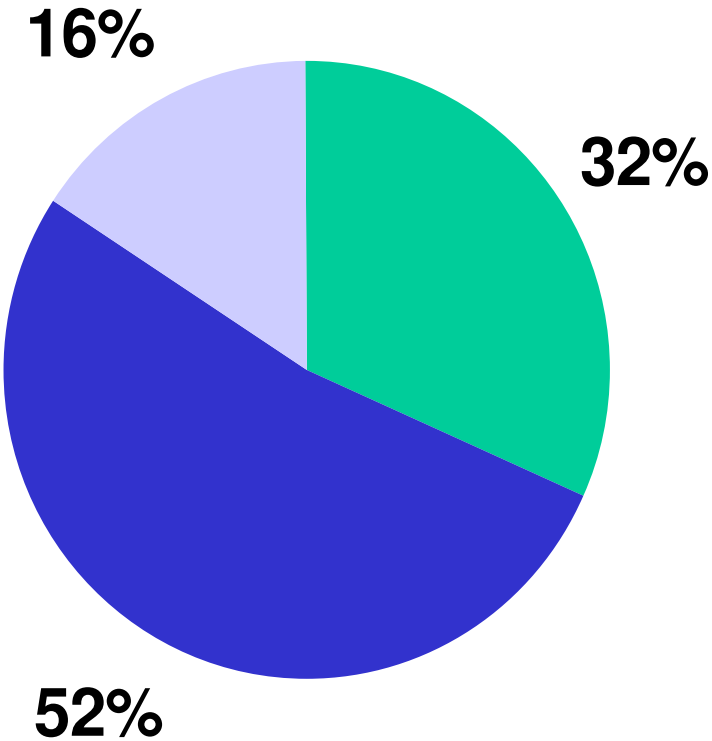
**Engineering  
Business**

# Segmental Performance (Revenue)

2008

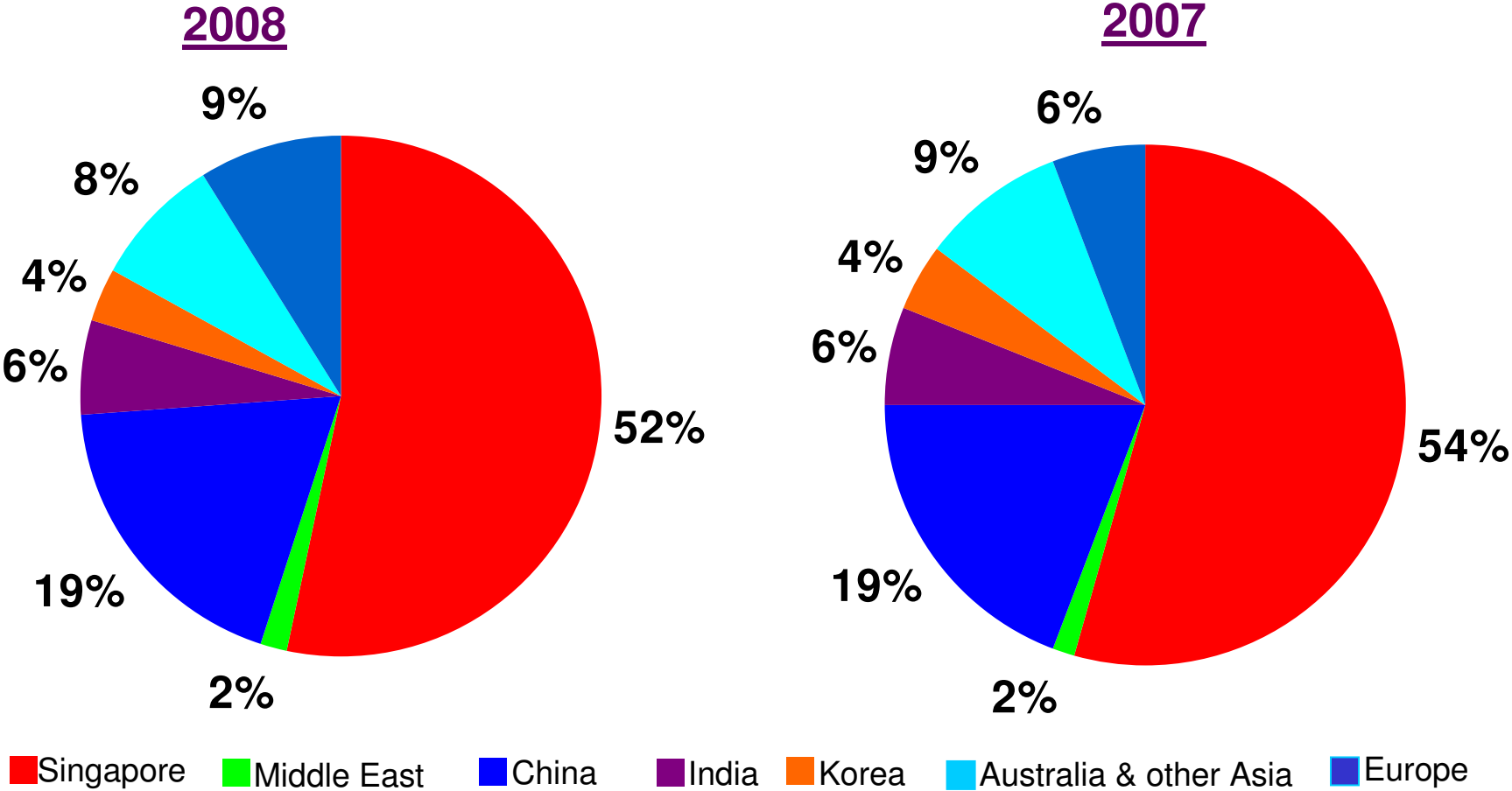


2007



■ Logistics   ■ NVOCC   ■ Engineering Maintenance

# Segmental Performance (Revenue by Region)



# Significant Events

## Update on Projects and Logistics Facilities Development

- a) Commodity Hub Phase 1 of 1.07 million sq ft has been fully occupied since Oct 2008. Phase II development will deliver another 1.2 million sq ft by 4Q 2009. About 0.5 million sq ft of Phase II is scheduled for completion by April 2009.
- b) In light of the challenging economic climate, management had decided to temporary defer/scale down development projects.

# Significant Events

## Acquisitions

- a) In September 2008, CWT Commodities Pte Ltd, a wholly-owned subsidiary of CWT acquired a 100% stake in HNN Logistics N.V. The acquisition is part of the Group's strategic plan to further enhance and broaden its scope of commodity logistics services.
- b) In October 2008, CWT Commodities acquired a 60% and 30% stake in Sitos Group B.V. and LML Properties B.V. respectively further expanding its commodity logistics business in terms of breadth and depth.

# Significant Events

## Logistics Contract

The Group secured a 10-year logistics contract for the setting up and management of a Southeast Asia logistics hub for a world major chemical player from the Middle East. The contract involving provision of a whole spectrum of regional distribution logistics and packaging services will commence in 2Q 2010.

# Significant Events

## Others

- a) The Group presently holds 45 million Cambridge Industrial Trust Units. The value of the Units was marked down to the bid price of S\$0.27 per Unit as of end of FY08.
- b) In view of the economic downturn, 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 Financial Statement  
for the year ended 31 December 2008 lodged on SGXNET on 25 February 2009*

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