



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Three Months Ended 31/03/2009

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) Consolidated Profit and Loss Account
For the three months ended 31 March 2009

	Three months ended 31 March		
	2009 S\$'000	2008 S\$'000	% Change
Revenue	153,075	142,348	8
Cost Of Sales	(131,326)	(129,157)	2
Gross Profits	21,749	13,191	65
Other Operating Income	1,116	960	16
Administrative Expenses	(12,738)	(8,884)	43
Other Operating Expenses	17	(762)	(102)
Share Of Profit from			
- Jointly-controlled entities	395	493	(20)
- Associates	1,058	1,135	(7)
Sub total	(10,152)	(7,058)	44
Profit before interest & tax	11,597	6,133	89
Finance Income	1,216	803	51
Finance Costs	(736)	(613)	20
Profit before taxation	12,077	6,323	91
Taxation	(1,816)	(1,281)	42
Profit after taxation	10,261	5,042	104
Attributable to:			
Equity holders of the parent	9,230	4,494	105
Minority Interest (MI)	1,031	548	88
Net Profit attributable to shareholders	10,261	5,042	104

1(a)(ii) **Notes to Income Statement**

	Three months ended 31 March		
	2009 \$'000	2008 \$'000	% Change
Profit on sale of property, plant and equipment	69	816	(92)
Amortisation of deferred gain	2,549	1,654	54
Depreciation and amortisation	(5,812)	(3,960)	47
Foreign exchange gain / (loss)	368	(118)	N.M.
Fixed assets written off	-	(2)	(100)
Reversal of impairment loss of deposit paid for land use right	672	-	N.M.
Write back of allowance made for doubtful debts	168	32	N.M.

a) Additional Disclosure items

- b)** The 43% increase in administrative expenses is arising mainly from the addition of newly acquired entities in Europe since November 2008.
- c)** The 47% increase in depreciation and amortisation is mainly due to the completion of a logistic hub and from the addition of newly acquired entities in Europe since November 2008.
- d)** Finance income increased as there was a net exchange gain of \$0.4m in 1Q09.

Note:

N.M.: Not meaningful

1(b) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

1(b)(i) Balance Sheets as at 31 March 2009

	<u>Group</u>		<u>Company</u>	
	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000
Non-current assets				
Property, plant and equipment	338,555	322,330	70,782	71,478
Intangible assets	46,930	47,259	157	209
Subsidiaries	-	-	178,050	184,737
Associates	24,663	23,940	3,358	3,358
Jointly-controlled entities	11,454	10,645	5,272	5,185
Financial assets	12,429	12,429	6,882	6,882
Non-current receivables	2,894	3,035	4,500	6,500
Deferred tax assets	1,256	1,282	204	204
Other non-current assets	93	93	3	3
	<u>438,274</u>	<u>421,013</u>	<u>269,208</u>	<u>278,556</u>
Current assets				
Inventories	2,027	1,921	792	725
Trade and other receivables	122,729	133,127	151,723	125,731
Cash and cash equivalents	75,320	77,690	2,893	4,585
Tax recoverable	444	229	-	-
	<u>200,520</u>	<u>212,967</u>	<u>155,408</u>	<u>131,041</u>
Total assets	<u>638,794</u>	<u>633,980</u>	<u>424,616</u>	<u>409,597</u>
Equity attributable to equity holders of the parent				
Share capital	149,390	149,390	149,390	149,390
Reserves	131,221	117,286	58,194	56,270
	<u>280,611</u>	<u>266,676</u>	<u>207,584</u>	<u>205,660</u>
Minority interests	16,569	16,460	-	-
Total equity	<u>297,180</u>	<u>283,136</u>	<u>207,584</u>	<u>205,660</u>
Non-Current Liabilities				
Financial liabilities	118,289	98,951	114,870	95,369
Deferred tax liabilities	9,344	9,204	-	-
Deferred gain	42,181	44,729	29,838	31,736
	<u>169,814</u>	<u>152,884</u>	<u>144,708</u>	<u>127,105</u>
Current liabilities				
Trade and other payables	112,485	138,358	30,234	30,892
Financial liabilities	39,701	40,882	33,788	37,568
Current tax payable	7,386	6,432	345	345
Deferred gain	10,194	10,194	7,592	7,592
Provisions	2,034	2,094	365	435
	<u>171,800</u>	<u>197,960</u>	<u>72,324</u>	<u>76,832</u>
Total liabilities	<u>341,614</u>	<u>350,844</u>	<u>217,032</u>	<u>203,937</u>
Total equity and liabilities	<u>638,794</u>	<u>633,980</u>	<u>424,616</u>	<u>409,597</u>

Notes on the Balance Sheet

- a) The increase in Property, Plant and Equipment relates to assets arising from capital expenditure on new logistics hub.
- b) The decrease in Investment in Subsidiaries relates mainly to the repayment of quasi-equity loans.
- c) The increase in Investment in Associates and jointly controlled entities are accounted for by share of earnings for the current period;
- d) Trade and other receivables decreased mainly due to improved collection from customers.

Trade and other receivables at the Company level is accounted for by loans extended to subsidiaries.

- e) Deferred gains arising from the sale and leaseback of three properties has been accounted for based on the Financial Reporting Standard 17 on Leases. The deferred gain shall be released to income statement over 5 to 8 year, based on the leaseback period.
- f) Trade and Other Payables decreased as progress payments accrued in Dec 08 were paid in 1Q09.
- g) The increase in the Interest Bearing Liabilities was for the purpose of funding logistics infrastructure development projects.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/03/2009		As at 31/12/2008	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
12,317	27,384	8,940	31,942

Amount repayable after one year

As at 31/03/2009		As at 31/12/2008	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
19,437	98,852	21,220	77,731

1 (c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

1(c)(i) **Consolidated Statement of Cash Flows
For the three months ended 31 March 2009**

	Three months ended 31 March	
	2009	2008
	S\$'000	S\$'000
Operating activities		
Profit before taxation	12,077	6,323
Adjustments for:		
Interest expense	736	494
Interest income	(230)	(237)
Depreciation of property, plant and equipment	5,357	3,318
Dividend income from available-for-sale financial assets	(618)	(566)
Gain on disposal of property, plant and equipment	(69)	(816)
Share of profit of:		
- associates	(1,058)	(1,135)
- jointly-controlled entities	(395)	(493)
Amortisation of:		
- intangible assets	455	642
- deferred gain	(2,549)	(1,654)
Amount written-off for:		
- property, plant and equipment	-	2
Impairment loss on deposit for land use rights no longer required	(672)	-
Operating profit before working capital changes	<u>13,034</u>	<u>5,878</u>
Change in working capital:-		
Inventories	(91)	(133)
Trade and other receivables	13,501	4,678
Trade and other payables	(29,833)	(12,058)
Provisions	(44)	37
Cash used in operations	<u>(3,433)</u>	<u>(1,598)</u>
Income taxes received/(paid)	(929)	98
Cash flows from operating activities	<u>(4,362)</u>	<u>(1,500)</u>

**Three months
ended 31 March
2009 2008
S\$'000 S\$'000**

Investing activities

Interest received	195	188
Purchase of property, plant and equipment	(19,095)	(12,608)
Purchase of intangible assets	(16)	-
Proceeds from disposal of property, plant and equipment	103	6,319
Proceeds from disposal of financial assets	-	566
Proceeds from disposal of associate	-	373
Dividends received from available for sale financial assets	618	-
Dividends received from associate	1,628	-
Dividends received from jointly-controlled entities	176	-
Deposit paid for land leases	-	(5,068)
Cash flows used in investing activities	<u>(16,391)</u>	<u>(10,230)</u>

Financing activities

Interest expense paid	(736)	(494)
Dividends to minority shareholders of a subsidiary	(100)	(147)
Decrease in hire purchase and finance lease obligations	(242)	(71)
Repayment of loan granted to minority shareholder of a subsidiary	102	-
Repayment of short-term borrowings	(8,280)	(2,300)
Repayment of long-term borrowings	(7,432)	(3,522)
Proceeds from short-term borrowings	7,857	3,000
Proceeds from long-term borrowings	<u>26,000</u>	<u>18,720</u>
Cash flows from financing activities	<u>17,169</u>	<u>15,186</u>
Net (decrease)/increase in cash and cash equivalents	(3,584)	3,456
Cash and cash equivalents at 1 January	76,555	51,775
Effects of exchange rate changes on balances held in foreign currencies	1,183	(835)
Cash and cash equivalents at 31 March	<u><u>74,154</u></u>	<u><u>54,396</u></u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the first quarter ended 31 March 2009

The Statement of Comprehensive Income included as part of the results announcement is in compliance with the revised Financial Reporting Standard (FRS)1 (effective from 1 January 2009).

	Group		
	1Q2009	1Q2008	+ / (-)
	S\$'000	S\$'000	%
Net profit for the quarter	10,261	5,042	104
Other comprehensive income			
Net fair value changes on available-for-sale financial assets	-	(4,374)	(100)
Foreign currency translation	3,883	(2,927)	N.M.
Other comprehensive income, net of tax	3,883	(7,301)	(153)
Total comprehensive income	14,144	(2,259)	N.M.
Total comprehensive income attributable to:			
Shareholders of the Company	13,935	(2,046)	N.M.
Minority interests	209	(213)	(198)
	14,144	(2,259)	

	Company		
	1Q2009	1Q2008	+ / (-)
	S\$'000	S\$'000	%
Net profit/(loss) for the quarter	1,924	(938)	N.M.
Other comprehensive income			
Net fair value changes on available-for-sale financial assets	-	(2,375)	(100)
Total comprehensive income attributable to shareholders of the company	1,924	(3,313)	(158)

1(d)(i)(b) Statement of Changes in Equity
For the year ended 31 March 2009

Group								
S\$'000	Share capital	Fair value reserve	Currency translation	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Minority interests	Total
At 1 January 2008	149,390	1,175	(2,853)	417	56,785	204,914	11,682	216,596
Total comprehensive income	-	(3,804)	(2,736)	-	4,494	(2,046)	(213)	(2,259)
Dividend paid to minority shareholders	-	-	-	-	-	-	(147)	(147)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	13	(13)	-	-	-
At 31 March 2008	149,390	(2,629)	(5,589)	430	61,266	202,868	11,322	214,190
At 1 January 2009	149,390	5	(2,347)	474	119,154	266,676	16,460	283,136
Total comprehensive income	-	-	4,705	-	9,230	13,935	209	14,144
Dividend paid to minority shareholders	-	-	-	-	-	-	(100)	(100)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	25	(25)	-	-	-
At 31 March 2009	149,390	5	2,358	499	128,359	280,611	16,569	297,180

Company				Total attributable to equity holders of the parent	
S\$'000	Share capital	Fair value reserve	Revenue reserve		Total
At 1 January 2008	149,390	750	13,973	164,113	164,113
Total comprehensive income	-	(2,375)	(938)	(3,313)	(3,313)
At 31 March 2008	149,390	(1,625)	13,035	160,800	160,800
At 1 January 2009	149,390		56,270	205,660	205,660
Total comprehensive income	-	-	1,924	1,924	1,924
At 31 March 2009	149,390	-	58,194	207,584	207,584

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of shares options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not applicable.

- 2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with the audited financial statements as at 31 December 2008 except for the adoption of the FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2009. The adoption of these FRS and INT FRS has no significant impact on the financial statements, except for FRS 1 as indicated below:

FRS 1 Presentation of Financial Statements – Revised presentation

The revised FRS 1 requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all non-owner changes in equity, either in one single statement, or in two statements. The Group is presenting the statement of comprehensive income in two statements.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

In computing the EPS (a) below, the weighted average number of ordinary shares in issue is 574,304,650 (31 March 2008: 574,304,650) during the financial period under review.

There were no shares issued during the period. The weighted average number of shares used for the computation for the EPS on basic and fully diluted basis (b) is 574,304,650 (31 March 2008: 574,304,650).

EPS (cents)	Three months ended 31 March	
	2009	2008
(a) Basic	1.61	0.78
(b) Diluted	1.61	0.78

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year

There were no shares issued during the period. The NAV per ordinary share for 31 March 2009 was computed based on the share base of 574,304,650 (31 December 2008: 574,304,650).

	31 March 2009	31 December 2008
NAV per ordinary share (cents)		
- Group	48.9	46.4
- Company	36.1	35.8

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Group Financial Highlights

Profit After Tax surged 105% to \$10.3m in 1Q09 compared to 1Q08 following a gross profit jump of 65% on the back of a 8% increase in Group Turnover from \$142m to \$153m.

The much improved performance is contributed mainly by (1) new warehousing capacity added in 2008 and (2) soft commodity logistics business in Europe.

All other business segments returned stable or improved performance in 1Q09 compared to 1Q08 notwithstanding lower turnover experienced in certain businesses viz NVOCC and Engineering divisions. Prudent cost management and Government's resilience package partly contributed to the positive performance.

9. **Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The current announced results are generally in line with expectations.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

1) Update on Logistics Facilities Development

Phase 2A of the Commodity Hub (comprising 0.5 million sq ft) has obtained temporary occupation permit ("TOP") in April 09. Construction of Phase 2B warehouse (0.7 million sq ft) is in progress and is targeted for completion in 4th quarter 2009. 60% of the phase II warehouse has been booked whilst the balance is in final stage of discussion. Total capacity of the Commodity Hub will be 2.3 million sq ft when fully completed.

2) Others

- a) The Group continues to be prudent in its cost management including general head count freeze, cutting redundant resources, preventing wastages and optimizing available resources, tightening outsourcing and procurement and minimizing replacement capital expenditure etc.
- b) The Group does not have any material financial instruments or options that are not accounted for in the financial statements.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect.

Not applicable

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable

14. **In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable

15. **A breakdown of sales.**

Not applicable

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable

17. **Interested Party Transactions**

	Aggregate Value S\$000
Purchases	
- C&P Transport Pte Ltd	486
- C&P Capital Pte Ltd	2,982

18. **Negative Assurance on Interim Financial Statement**

The board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the 1Q09 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDA GOH
COMPANY SECRETARY
7th May 2009**