



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Three Months Ended 30/06/2009

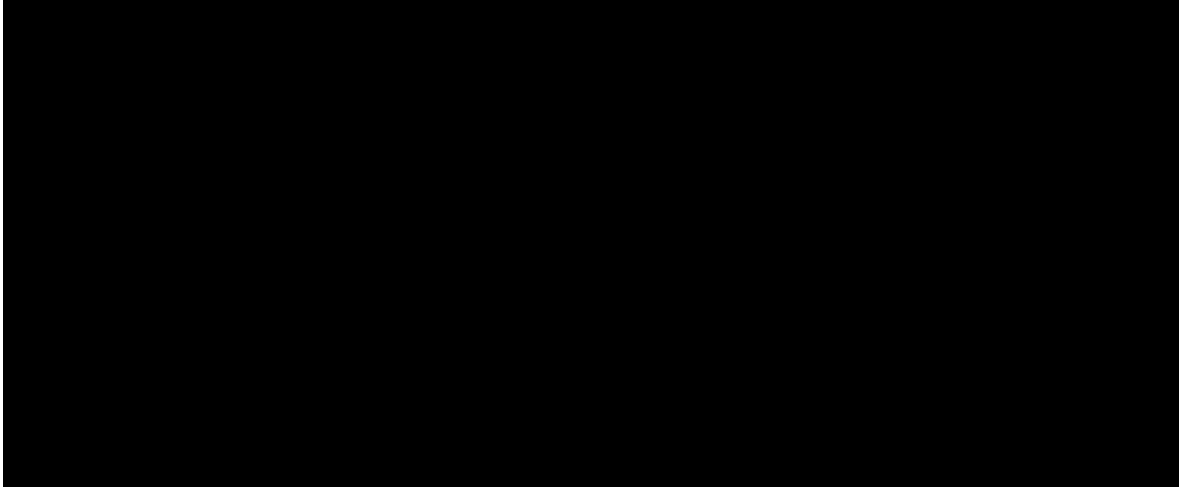
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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 30 June 2009

	Three months ended 30 June			Six months ended 30 June		
	2009 S\$'000	2008 S\$'000	% Change	2009 S\$'000	2008 S\$'000	% Change
Revenue	146,954	142,741	3	300,029	285,089	5
Cost of sales	(124,437)	(127,404)	(2)	(255,764)	(256,561)	-
Gross profit	22,517	15,337	47	44,265	28,528	55
Other Income	1,546	481	221	2,662	1,441	85
Administrative expenses	(12,941)	(9,658)	34	(25,677)	(18,542)	38
Other operating expenses	(649)	(801)	(19)	(632)	(1,563)	(60)
Profit from operations	10,473	5,359	95	20,618	9,864	109
Finance Income	785	1,077	(27)	1,634	1,763	(7)
Finance expenses	(825)	(663)	24	(1,194)	(1,157)	3
Net finance (expenses)/income	(40)	414	(110)	440	606	(27)
Share of profit of jointly-controlled entities, net of tax	430	540	(20)	825	1,033	(20)
Share of profit of associates, net of tax	1,081	2,401	(55)	2,139	3,536	(40)
Profit before income tax	11,944	8,714	37	24,022	15,039	60
Income tax expense	(2,196)	(1,206)	82	(4,012)	(2,487)	61
Profit after taxation	9,748	7,508	30	20,010	12,552	59
Attributable to:						
Shareholders of the Company	8,709	6,877	27	17,940	11,373	58
Minority interest (MI)	1,039	631	65	2,070	1,179	76
Net profit attributable to shareholders	9,748	7,508	30	20,010	12,552	59

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



- b) The increase in administrative expenses arose mainly from the inclusion of newly acquired entities in Europe since November 2008.
- c) The increase in depreciation and amortisation is mainly due to the completion of a logistics hub and the inclusion of two newly acquired entities in Europe since November 2008.
- d) 2Q09 finance income decreased against 2Q08 due to net exchange loss of \$0.3m in 2Q09.

1(b)(i) 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 30 June 2009

	<u>Group</u>		<u>Company</u>	
	30 Jun 2009 S\$'000	31 Dec 2008 S\$'000	30 Jun 2009 S\$'000	31 Dec 2008 S\$'000
Non-current assets				
Property, plant and equipment	340,746	322,330	70,088	71,478
Intangible assets	44,232	47,259	118	209
Subsidiaries	-	-	171,109	184,737
Associates	21,286	23,940	200	3,358
Jointly-controlled entities	11,398	10,645	5,205	5,185
Financial assets	15,802	12,429	8,757	6,882
Non-current receivables	2,796	3,035	4,500	6,500
Deferred tax assets	1,393	1,282	204	204
Other non-current assets	93	93	3	3
	<u>437,746</u>	<u>421,013</u>	<u>260,184</u>	<u>278,556</u>
Current assets				
Inventories	1,741	1,921	653	725
Trade and other receivables	128,469	133,127	160,430	125,731
Cash and cash equivalents	69,342	77,690	1,842	4,585
Tax recoverable	556	229	-	-
	<u>200,108</u>	<u>212,967</u>	<u>162,925</u>	<u>131,041</u>
Non-current assets held for sale	2,878	-	3,159	-
Total assets	<u>640,732</u>	<u>633,980</u>	<u>426,268</u>	<u>409,597</u>
Equity attributable to equity holders of the parent				
Share capital	149,390	149,390	149,390	149,390
Reserves	126,801	117,286	51,401	56,270
	<u>276,191</u>	<u>266,676</u>	<u>200,791</u>	<u>205,660</u>
Minority interests	17,851	16,460	-	-
Total equity	<u>294,042</u>	<u>283,136</u>	<u>200,791</u>	<u>205,660</u>
Non-Current Liabilities				
Financial liabilities	17,513	98,951	14,396	95,369
Deferred tax liabilities	9,604	9,204	-	-
Deferred gain	39,632	44,729	27,940	31,736
	<u>66,749</u>	<u>152,884</u>	<u>42,336</u>	<u>127,105</u>
Current liabilities				
Trade and other payables	114,954	138,358	31,201	30,892
Financial liabilities	145,619	40,882	143,263	37,568
Current tax payable	7,542	6,432	714	345
Deferred gain	10,194	10,194	7,592	7,592
Provisions	1,632	2,094	371	435
	<u>279,941</u>	<u>197,960</u>	<u>183,141</u>	<u>76,832</u>
Total liabilities	<u>346,690</u>	<u>350,844</u>	<u>225,477</u>	<u>203,937</u>
Total equity and liabilities	<u>640,732</u>	<u>633,980</u>	<u>426,268</u>	<u>409,597</u>

Notes on the Balance Sheet

- The changes in property, plant and equipment were accounted for mainly by capital expenditure on logistics hub facilities less depreciation.
- The decrease in investment in subsidiaries arose mainly to a capital reduction exercise carried out by a subsidiary (Jurong Districentre Pte Ltd) and a decrease in quasi-equity loans extended to group companies.
- The decrease in investment in associates is due to a reclassification of an investment in an associate to “Non-current assets held for sale”, following an agreement entered into by the Group to divest. The non-current assets held for sale is measured at the lower of carrying value less cost to sell.
- Financial assets comprise equity shares classified as available-for-sale. The increase was due to fair value adjustment of the financial assets. S\$1.6m of these financial assets will be distributed to the minority shareholders of a subsidiary following the completion of the capital reduction exercise.
- Trade and other receivables of the Group decreased as a result of improvement in debt collection. Trade and other receivables of the Company increased mainly due to funds extended to a subsidiary for the construction of logistics hub facilities.
- Deferred gains which arose from the sale and leaseback of three properties have been accounted for based on the Financial Reporting Standard 17 “Leases”. The deferred gains are released to the income statement over the leaseback period.
- Trade and other payables decreased as accrued progress payments for building projects in December 2008 were paid in 2009.
- The increase in financial liabilities relates to bank loans drawn down for funding land acquisition and logistics infrastructure development projects. A loan totaling S\$114m expiring in May 2010 has been reclassified from non-current financial liabilities to current financial liabilities, resulting in total current liabilities being higher than total current assets. Refinancing for the said loan had been secured.

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

Amount repayable in one year or less, or on demand

As at 30/06/2009		As at 31/12/2008	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
8,578	137,041	8,940	31,942

Amount repayable after one year

As at 30/06/2009		As at 31/12/2008	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
17,513	-	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 30 June 2009

	Three months ended 30 June	
	2009	2008
	S\$'000	S\$'000
Operating activities		
Profit before taxation	11,944	8,714
Adjustments for:		
Interest expense	515	663
Interest income	(204)	(228)
Depreciation of property, plant and equipment	5,537	3,540
Dividend income from available-for-sale financial assets	(581)	(715)
Loss on disposal of property, plant and equipment	39	36
Share of profit of:		
- associates	(1,081)	(2,401)
- jointly-controlled entities	(430)	(540)
Amortisation of:		
- intangible assets	380	640
- deferred gain	(2,549)	(1,713)
Amount written-off for property, plant and equipment	-	1
Operating profit before working capital changes	13,570	7,997
Change in working capital:-		
Inventories	277	99
Trade and other receivables	(6,557)	(5,513)
Trade and other payables	3,573	2,115
Provisions	(420)	(106)
Cash generated from operations	10,443	4,592
Income taxes paid	(2,011)	(3,369)
Cash flows from operating activities	8,432	1,223

	Three months ended 30 June	
	2009	2008
	S\$'000	S\$'000
Investing activities		
Interest received	169	184
Acquisition of additional interest in an existing subsidiary	-	(4)
Purchase of property, plant and equipment	(8,718)	(15,823)
Purchase of intangible assets	(10)	(15)
Proceeds from disposal of property, plant and equipment	436	114
Dividend received from available-for-sale financial assets	581	715
Dividend received from associates	996	191
Dividend received from jointly-controlled entities	-	620
Cash flows used in investing activities	<u>(6,546)</u>	<u>(14,018)</u>
Financing activities		
Interest expense paid	(515)	(663)
Dividends paid to shareholders	(11,486)	(11,486)
Dividends paid to minority shareholders of a subsidiary	-	(165)
Capital contribution from minority shareholders of subsidiaries	196	-
Decrease in hire purchase and finance lease obligations	(618)	(164)
Repayment of short-term borrowings	(26,208)	(1,200)
Repayment of long-term borrowings	(6,970)	(12,822)
Proceeds from short-term borrowings	38,500	-
Proceeds from long-term borrowings	-	33,004
Cash flows (used in)/from financing activities	<u>(7,101)</u>	<u>6,504</u>
Net decrease in cash and cash equivalents	(5,215)	(6,291)
Cash and cash equivalents at 1 April	74,290	54,396
Effects of exchange rate changes on balances held in foreign currencies	(744)	(681)
Cash and cash equivalents at 30 June	<u>68,331</u>	<u>47,424</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) **Statement of Changes in Equity
For the period ended 30 June 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		
	2Q2009	2Q2008	+(-)
	S\$'000	S\$'000	%
Net profit for the quarter	9,748	7,508	30
Other comprehensive income			
Net fair value changes on available-for-sale financial assets	3,375	2,624	29
Foreign currency translation	(3,321)	69	N.M.
Other comprehensive income, net of tax	54	2,693	(98)
Total comprehensive income	9,802	10,201	(4)
Total comprehensive income attributable to:			
Shareholders of the Company	7,066	8,987	(21)
Minority interests	2,736	1,214	125
	9,802	10,201	
	Company		
	2Q2009	2Q2008	+(-)
	S\$'000	S\$'000	%
Net profit for the quarter	2,818	710	297
Other comprehensive income, net of tax			
Net fair value changes on available-for-sale financial assets	1,875	1,375	36
Total comprehensive income attributable to shareholders of the company	4,693	2,085	125

Note:
N.M. : Not meaningful

Group						Total attributable to equity holders of the parent	Minority interest	
S\$'000	Share capital	Fair value reserve	Currency translation	Statutory reserve	Revenue reserve			Total
At 1 April 2008	149,390	(2,629)	(5,589)	430	61,266	202,868	11,322	214,190
Total comprehensive income	-	2,294	(184)	-	6,877	8,987	1,214	10,201
One-tier final dividend of 2 cents per share paid in respect of 2007	-	-	-	-	(11,486)	(11,486)	-	(11,486)
Dividend paid to minority shareholders	-	-	-	-	-	-	(165)	(165)
Acquisition of Shares from minority shareholders	-	-	-	-	-	-	(4)	(4)
At 30 June 2008	149,390	(335)	(5,773)	430	56,657	200,369	12,367	212,736
At 1 April 2009	149,390	5	2,358	499	128,359	280,611	16,569	297,180
Total comprehensive income	-	2,925	(4,568)	-	8,709	7,066	2,736	9,802
One-tier final dividend of 2 cents per share paid in respect of 2008	-	-	-	-	(11,486)	(11,486)	-	(11,486)
Capital contribution by minority shareholders	-	-	-	-	-	-	196	196
Effect of capital reduction by a subsidiary	-	-	-	-	-	-	(1,650)	(1,650)
At 30 June 2009	149,390	2,930	(2,210)	499	125,582	276,191	17,851	294,042

Company				Total attributable to equity holders of the parent	
S\$'000	Share capital	Fair value reserve	Revenue reserve		Total
At 1 April 2008	149,390	(1,625)	13,035	160,800	160,800
Total comprehensive income	-	1,375	710	2,085	2,085
One-tier final dividend of 2 cents per share paid in respect of 2007	-	-	(11,486)	(11,486)	(11,486)
At 30 June 2008	149,390	(250)	2,259	151,399	151,399
At 1 April 2009	149,390	-	58,194	207,584	207,584
Total comprehensive income	-	1,875	2,818	4,693	4,693
One-tier final dividend of 2 cents per share paid in respect of 2008	-	-	(11,486)	(11,486)	(11,486)
At 30 June 2009	149,390	1,875	49,526	200,791	200,791

- 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 (30 June 2008: 574,304,650) during the financial period under review.

The weighted average number of shares used for the computation for the EPS on basic (a) and fully diluted basis (b) is 574,304,650 (30 June 2008: 574,304,650).

EPS (cents)	Three months ended 30 June	
	2009	2008
(a) Basic	1.52	1.20
(b) Diluted	1.52	1.20

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

The NAV per ordinary share for 30 June 2009 was computed based on the share base of 574,304,650 (31 December 2008: 574,304,650).

	30 June 2009	31 December 2008
NAV per ordinary share (cents)		
- Group	51.2	49.3
- Company	35.0	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 ("PAT") achieved is \$20m, being an increase of 59% for 1st half 2009 ("1H09") over the corresponding period in 2008. The increase in PAT was mainly due to increased contribution by warehousing services, soft commodity logistics business in Europe and cost savings.

Administrative expenses rose more than 30% to S\$25.7m and S\$12.9m for 1H09 and 2Q09 respectively mainly due to the addition of two newly acquired entities in Europe since November 2008.

Contribution from associated companies and jointly-controlled entities decreased due to the divestment of an associate and a jointly-controlled entity in 3Q08.

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 on track and is targeted for completion in 4th quarter 2009. 60% of the Phase 2 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) Update on Financing

As at 30 June 2009 the Company has a syndicated loan of S\$114m on the Balance Sheet under current liabilities. The loan will expire in May 2010. The Company has already secured refinancing arrangement for the said loan and is now in the process of finalising the legal documentation for the new credit facilities.

3) Others

a) The Group continues to be prudent in its cost management including general head count freeze, cutting redundant resources, preventing wastages and optimising available resources, tightening outsourcing and procurement and minimising 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/recommended, 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	958
- 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 2Q09 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
5th August 2009**