



**CWT Limited**  
Corporate HQ  
38 Tanjong Penjuru  
CWT Logistics Hub 1  
Singapore 609039

Tel : (65) 62626888  
Fax : (65) 62640790  
Email : e-mail@cwt.limited.com  
Website : www.cwtlimited.com.  
RCB Reg. No. : 197000498M

All business is transacted only in accordance with the Singapore Logistics Association Standard Trading Conditions. A copy is available upon request.

## Press Release

# CWT surges 58% in 1HFY09 earnings to S\$17.9 million

- Profitability enhanced by the warehousing business in Singapore and the newly acquired soft commodity logistics business in Europe
- Cash flows from operating activities remained healthy at S\$8.4 million
- Continue to focus on the Group's core competences in logistics, especially commodity logistics in Asia and Europe

**Singapore, 5 August 2009** – CWT Limited (“CWT” or the “Group”), one of the leading logistics players in Asia is pleased to announce a 58% jump in net profit attributable to shareholders to S\$17.9 million for the six months ended 30 June 2009 (“1HFY2009”).

### Financial Highlights

S\$'000	2QFY09	2QFY08	% Change + / (-)	1HFY09	1HFY08	% Change + / (-)
Revenue	146,954	142,741	3	300,029	285,089	5
Gross Profit	22,517	15,337	47	44,265	28,528	55
Other Operating Income	1,546	481	221	2,662	1,441	85
Profit After Tax	9,748	7,508	30	20,010	12,552	59
Net Profit Attributable to Shareholders	8,709	6,877	27	17,940	11,373	58
EPS (cents)	1.52	1.20	27	3.1	2.0	55

Revenue remained stable at S\$300.0 million, while earnings surged by 58% to S\$17.9 million, mainly driven by the increased contribution from the warehousing segment and the soft commodity logistics businesses in Europe. The latter were recently acquired in late 2008 and mainly involved soft commodities such as cocoa, coffee and groundnuts. Coupled with the commissioning of Phase I of Commodity Hub that contributed 1.07 million square feet of warehousing capacity, the warehousing and logistics business continued to be the primary profit driver of the Group. As a result of higher margin fetched by the commodity logistics business, gross profit improved by 55% from S\$28.5 million in 1HFY2008 to S\$44.3 million in 1HFY2009, indicating a healthy gross margin of 14.8% (1HFY2008: 10.0%).

During the period under review, the Group continues to adopt a prudent approach to streamline the operations and improve cost efficiency on both operational and administrative fronts. As a result, net profit attributable to shareholders improved by a significant 58% to S\$17.9 million.

As part of its strategic plans to expand its businesses, CWT further strengthens its cash flow position by securing the necessary credit facilities to refinance its existing syndicated loan facilities (S\$114m as at end June 09) expiring in May 2010 and to fund business expansion. Net Gearing was at a healthy 24% and cash flows from operating activities remained strong at S\$8.4 million for the quarter ended 30 June 2009.

Net assets per ordinary share increased from 49.3 cents as at 31 December 2008 to 51.2 cents as at 30 June 2009.

### **Recent Developments**

In April 2009, the Group obtained the temporary occupation permit (“TOP”) for Phase 2A of the Commodity Hub (comprising 0.5 million square feet). For Phase 2B of 0.7 million square feet, the construction progress is on track and expected to complete by 4<sup>th</sup> quarter of 2009, bringing the total capacity of the Commodity Hub to 2.3 million square feet. At present, 60% of the Phase 2 warehouse space in the Commodity Hub has been booked while the remaining space is currently in final stage of negotiation.

### Looking ahead

“Our core strategy has always been to excel in the niche logistics sector we operate in, to dominate and emerge as a market leader. The logistics element is critical in every global trade, and we’re here to offer a wide range of related services with our enhanced reach and capabilities. Going forward, we see opportunities in commodity logistics, especially in strategic areas such as Belgium and Netherlands to capture the significant portion of commodity flows between Asia and Europe. Having said that, we stay grounded by adopting a prudent view in our cost management. We believe that our sound financial position would serve as a war chest for CWT to ride through the current slowdown.”

Mr Loi Pok Yen,  
Group CEO of CWT

The Group remains cautiously optimistic of its business outlook for the next 12 months.

- End -

### About CWT ([www.cwtlimited.com](http://www.cwtlimited.com))

CWT Limited was set up in 1970 and listed on the Singapore Exchange in 1993. Being one of 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.

Through the Group’s global network, we are able to connect customers to 120 ports and 1,200 destinations seamlessly around the world.

---

**Issued by: CWT Limited**  
**Date: 5 August 2009**

For more information, please contact:

#### **CWT Limited**

Lynda GOH, [shlynda@cwtlimited.com](mailto:shlynda@cwtlimited.com)  
Deputy Group CEO  
Tel: (65) 63078338  
Fax: (65) 62612373

Andrea CHONG, [lpandrea@cwtlimited.com](mailto:lpandrea@cwtlimited.com)  
Manager, Corporate Communications  
Tel: (65) 63078018  
Fax: (65) 67955320

**Financial PR Pte Ltd**

Kathy ZHANG, [kathy@financialpr.com.sg](mailto:kathy@financialpr.com.sg)

Tel: (65) 6438 2990

Fax: (65) 6438 0064

LOOI Jo-Anne, [joanne@financialpr.com.sg](mailto:joanne@financialpr.com.sg)