



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Period Ended 30/09/2009

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 September 2009

	Three months ended 30 September			Nine months ended 30 September		
	2009 (3Q09)	2008 (3Q08)	% Change	2009 (YTD09)	2008 (YTD08)	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	156,919	154,004	2	456,948	439,093	4
Cost of sales	(137,257)	(137,596)	-	(393,021)	(394,156)	-
Gross profit	19,662	16,408	20	63,927	44,937	42
Other Income	1,243	62,598	(98)	3,905	64,040	(94)
Administrative expenses	(13,278)	(11,146)	19	(38,955)	(29,689)	31
Other operating expenses	793	(2,704)	(129)	161	(4,267)	(104)
Profit from operations	8,420	65,156	(87)	29,038	75,021	(61)
Finance Income	741	1,002	(26)	2,375	2,764	(14)
Finance Costs	(1,021)	(11,837)	(91)	(2,215)	(12,995)	(83)
Net finance (expenses)/income	(280)	(10,835)	(97)	160	(10,231)	(102)
Share of profit of jointly-controlled entities, net of tax	241	458	(47)	1,066	1,491	(29)
Share of profit of associates, net of tax	617	1,235	(50)	2,756	4,771	(42)
Profit before income tax	8,998	56,014	(84)	33,020	71,052	(54)
Income tax expense	(2,127)	(1,819)	17	(6,139)	(4,306)	43
Profit after taxation	6,871	54,195	(87)	26,881	66,746	(60)
Attributable to:						
Shareholders of the Company	6,041	55,091	(89)	23,981	66,463	(64)
Minority interest (MI)	830	(896)	(193)	2,900	283	925
Net profit attributable to shareholders	6,871	54,195	(87)	26,881	66,746	(60)

1(a)(ii) Notes to Income Statement

a) Additional disclosures

	Three months ended 30 September			Nine months ended 30 September		
	3Q09 S\$'000	3Q08 S\$'000	% Change	YTD09 S\$'000	YTD08 S\$'000	% Change
Profit/(Loss) on disposal of property, plant and equipment	(6)	55,718	(100)	23	56,499	(100)
Amortisation of deferred gain	2,549	2,066	23	7,647	5,433	41
Impairment losses of financial assets	-	(11,025)	(100)	(2)	(11,025)	(100)
Gain on disposal of a jointly-controlled entity	-	1,299	(100)	-	1,299	(100)
Gain on disposal of an associate	-	5,421	(100)	-	5,421	(100)
Gain on disposal of a subsidiary	128	-	N.M.	128	-	N.M.
(Allowance)/Write back of allowance made for doubtful debts	93	(175)	(153)	193	(614)	(131)
Bad debts written off	(85)	(10)	N.M.	(114)	(253)	(55)
Reversal/(allowance) of impairment loss on land deposits	889	(1,708)	(152)	1,561	(1,708)	(191)
Depreciation and amortisation	(5,962)	(4,716)	26	(17,691)	(12,855)	38
Foreign exchange loss	(106)	(422)	(75)	(47)	(406)	(88)
Fixed assets written off	(9)	-	N.M.	(9)	(3)	200
Loss on fair value adjustment of a derivative instrument	(28)	-	N.M.	(28)	-	N.M.

- b) Other income for 2008 comprised a gain of \$55.7m from sale and leaseback of a logistics hub in 3Q08.
- c) The increase in administrative expenses arose mainly from the inclusion of newly acquired entities in Europe since November 2008.
- d) 3Q09 other operating expenses include a refund of deposit for land use right of \$0.9m which was expensed off previously.
- e) The increase in depreciation and amortisation is mainly due to the completion of commodity hub in phases and the inclusion of two newly acquired entities in Europe since November 2008.
- f) 3Q09 finance income decreased against 3Q08 due to lower interest income.
- g) Finance costs for 2008 comprised an impairment loss for the Cambridge Industrial Trust Units held by the Group.

Notes:

N.M.: Not meaningful

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 September 2009

	<u>Group</u>		<u>Company</u>	
	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000
Non-current assets				
Property, plant and equipment	342,807	322,330	71,135	71,478
Intangible assets	44,174	47,259	71	209
Subsidiaries	-	-	173,656	184,737
Associates	21,423	23,940	200	3,358
Jointly-controlled entities	11,083	10,645	5,164	5,185
Financial assets	17,797	12,429	17,752	6,882
Non-current receivables	2,283	3,035	4,500	6,500
Deferred tax assets	1,356	1,282	204	204
Other non-current assets	93	93	3	3
	<u>441,016</u>	<u>421,013</u>	<u>272,685</u>	<u>278,556</u>
Current assets				
Inventories	1,817	1,921	731	725
Trade and other receivables	162,230	133,127	153,204	125,731
Cash and cash equivalents	76,174	77,690	3,606	4,585
Tax recoverable	553	229	-	-
	<u>240,774</u>	<u>212,967</u>	<u>157,541</u>	<u>131,041</u>
Non-current assets held for sale	2,860	-	3,158	-
Total assets	<u>684,650</u>	<u>633,980</u>	<u>433,384</u>	<u>409,597</u>
Equity attributable to equity holders of the parent				
Share capital	149,390	149,390	149,390	149,390
Reserves	134,890	117,286	58,386	56,270
	<u>284,280</u>	<u>266,676</u>	<u>207,776</u>	<u>205,660</u>
Minority interests	17,729	16,460	-	-
Total equity	<u>302,009</u>	<u>283,136</u>	<u>207,776</u>	<u>205,660</u>
Non-Current Liabilities				
Financial liabilities	15,580	98,951	12,773	95,369
Deferred tax liabilities	9,964	9,204	-	-
Deferred gain	37,083	44,729	26,042	31,736
	<u>62,627</u>	<u>152,884</u>	<u>38,815</u>	<u>127,105</u>
Trade and other payables	122,256	138,358	32,378	30,892
Financial liabilities	178,549	40,882	145,386	37,568
Current tax payable	7,430	6,432	1,121	345
Deferred gain	10,194	10,194	7,592	7,592
Provisions	1,585	2,094	316	435
	<u>320,014</u>	<u>197,960</u>	<u>186,793</u>	<u>76,832</u>
Total liabilities	<u>382,641</u>	<u>350,844</u>	<u>225,608</u>	<u>203,937</u>
Total equity and liabilities	<u>684,650</u>	<u>633,980</u>	<u>433,384</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 from 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 and fair 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 net of S\$1.6m distributed to the minority shareholders of a subsidiary arising from a capital reduction exercise.
- Trade and other receivables of the Group increased as a result of increase in other receivables relating to structured trade credit transactions under a subsidiary. 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 of the Group decreased as accrued progress payments for building projects in December 2008 were paid in 2009. The increase in Trade and other payables of the Company comprised mainly of loans from subsidiaries.
- The increase in financial liabilities relates to bank loans drawn down for funding logistics infrastructure development projects. A loan totaling S\$109m 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 30/09/2009		As at 31/12/2008	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
39,235	139,314	8,940	31,942

Amount repayable after one year

As at 30/09/2009		As at 31/12/2008	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
15,580	-	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 September 2009

	Three months ended 30 September	
	2009	2008
	S\$'000	S\$'000
Operating activities		
Profit before taxation	8,998	56,014
Adjustments for:		
Interest expense	918	406
Interest income	(70)	(316)
Depreciation of property, plant and equipment	5,571	4,092
Dividend income from available-for-sale financial assets	(673)	(702)
(Gain)/Loss on disposal of:		
- property, plant and equipment	6	(55,718)
- an associate	-	(5,421)
- a jointly-controlled entity	-	(1,299)
- a subsidiary	(128)	-
Share of profit of:		
- associates	(618)	(1,235)
- jointly-controlled entities	(241)	(458)
Amortisation of:		
- intangible assets	391	624
- deferred gain	(2,549)	(2,066)
Loss on fair value adjustment of a derivative instrument	28	-
Impairment losses on:		
- land deposits	(889)	1,708
- financial assets	-	11,025
Amount written-off for property, plant and equipment	9	-
Operating profit before working capital changes	10,753	6,654
Change in working capital:-		
Inventories	(83)	(155)
Trade and other receivables (Note)	(37,893)	(6,322)
Trade and other payables	11,474	10,663
Provisions	(42)	(179)
Cash generated from operations	(15,791)	10,661
Income taxes paid	(1,863)	(2,111)
Cash flows from operating activities	(17,654)	8,550

Note : Included in Trade & Other Receivables is a balance of \$26m relating to structured trade facilitation transactions under Commodity logistics. Such transactions are funded by trade credit facilities from the bank.

	Three months ended 30 September	
	2009	2008
	S\$'000	S\$'000
Investing activities		
Interest received	32	262
Acquisition of interest in an associate	(2)	-
Capital project development and purchase of property, plant and equipment	(9,090)	(19,124)
Purchase of intangible assets	(73)	(6)
Proceeds from disposal of:		
- property, plant and equipment	52	113,971
- a jointly-controlled entity	-	1,840
- an associates	-	7,332
- a subsidiary	621	-
Dividends received from:		
- associates	208	370
- jointly-controlled entities	307	220
- available-for-sale financial assets	673	702
Refunds of land deposits	889	-
Cash flows from investing activities	<u>(6,383)</u>	<u>105,567</u>
Financing activities		
Interest expense paid	(918)	(406)
Dividends paid to minority shareholders of a subsidiary	(429)	-
Capital contribution from minority shareholders of subsidiaries	69	-
Decrease in hire purchase and finance lease obligations	(262)	(153)
Repayment of loan granted to minority shareholders of a subsidiary	507	-
Repayment of short-term borrowings	(5,478)	(1,800)
Repayment of long-term borrowings	(6,784)	(7,322)
Proceeds from short-term borrowings	45,274	-
Proceeds from long-term borrowings	-	9,247
Cash flows from financing activities	<u>31,979</u>	<u>(434)</u>
Net increase in cash and cash equivalents	7,942	113,683
Cash and cash equivalents at 1 July	68,331	47,424
Effects of exchange rate changes on balances held in foreign currencies	(735)	(484)
Cash and cash equivalents at 30 September	<u>75,538</u>	<u>160,623</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 September 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		
	3Q09 S\$'000	3Q08 S\$'000	+ / (-) %
Net profit for the quarter	6,871	54,195	(87)
Other comprehensive income			
Net fair value changes on available-for-sale financial assets	3,645	348	947
Net fair value changes on available-for-sale financial assets transferred to income statement upon disposal of an associate		116	(100)
Foreign currency translation	(2,189)	3,185	(169)
Other comprehensive income, net of tax	1,456	3,649	(60)
Total comprehensive income	8,327	57,844	(86)
Total comprehensive income attributable to:			
Shareholders of the Company	8,089	58,990	(86)
Minority interests	238	(1,146)	121
	8,327	57,844	
	Company		
	3Q09 S\$'000	3Q08 S\$'000	+ / (-) %
Net profit for the quarter	1,840	52,377	(96)
Other comprehensive income, net of tax			
Net fair value changes on available-for-sale financial assets	5,145	250	N.M.
Total comprehensive income attributable to shareholders of the company	6,985	52,627	(87)

Note:
N.M : Not meaningful

Group								
S\$'000	Share capital	Fair value reserve	Currency translation	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Minority interest	Total
At 1 July 2008	149,390	(335)	(5,773)	430	56,657	200,369	12,367	212,736
Total comprehensive income	-	404	3,495	-	55,091	58,990	(1,146)	57,844
At 30 September 2008	149,390	69	(2,278)	430	111,748	259,359	11,221	270,580
At 1 July 2009	149,390	2,930	(2,210)	499	125,582	276,191	17,851	294,042
Total comprehensive income	-	4,095	(2,047)	-	6,041	8,089	238	8,327
Capital contribution by a minority shareholder	-	-	-	-	-	-	69	69
Dividend paid to minority shareholders	-	-	-	-	-	-	(429)	(429)
At 30 September 2009	149,390	7,025	(4,257)	499	131,623	284,280	17,729	302,009

Company					
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total attributable to equity holders of the parent	Total
At 1 July 2008	149,390	(250)	2,259	151,399	151,399
Total comprehensive income	-	250	52,377	52,627	52,627
At 30 September 2008	149,390	-	54,636	204,026	204,026
At 1 July 2009	149,390	1,875	49,526	200,791	200,791
Total comprehensive income	-	5,145	1,840	6,985	6,985
At 30 September 2009	149,390	7,020	51,366	207,776	207,776

- 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 September 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 September 2008: 574,304,650).

EPS (cents)	Three months ended 30 September	
	2009	2008
(a) Basic	1.05	9.59
(b) Diluted	1.05	9.59
Based weighted average number of ordinary shares in issue (in million)	574.3	574.3

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 September 2009 was computed based on the share base of 574,304,650 (31 December 2008: 574,304,650).

	30 September 2009	31 December 2008
NAV per ordinary share (cents)		
- Group	52.6	49.3
- Company	36.2	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

Group Revenue for YTD09 and 3Q09 improved over the same periods of 2008 by 4% and 2% respectively. The increase in Group's Revenue was mainly from warehousing services and soft commodity logistics business in Europe, which was partly offset by decrease in revenue from NVOCC freight forwarding business due to lower freight rates and volume.

Correspondingly, YTD09 Gross Profit ("GP") surged 42% over YTD08 while 3Q09 GP increased by 20% over 3Q08.

Group Profit After Tax ("PAT") for 3Q09 and YTD09 was \$6.9m and \$26.9m respectively. These were not comparable with the PAT for 2008 as there were exceptional items recorded in 3Q08, including:-

- a) a gain of \$55.7m from securitization of property in 3Q08 and a gain of \$6.7m from disposal of investments (as reflected under Other Income in the Income Statement).
- b) Impairment for investments in financial assets (as reflected under Finance Costs).

The Group results for 3Q09 included the following costs:-

- a) start up cost (depreciation, land rent and property tax) for the newly commissioned Commodity Hub;
- b) setting up cost for a major new logistics project;
- c) restructuring cost incurred by a subsidiary in Antwerp.

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 2B of the Commodity Hub (comprising 0.7 million sq ft) has obtained temporary occupation permit ("TOP") in end September 2009. 80% of the Phase 2A warehouse and 40% of phase 2B warehouse has been booked.

2) Update on Financing

As at 30 September 2009 the Company has a syndicated loan of S\$109m on the Balance Sheet under current liabilities. The loan will expire in May 2010 and refinancing for the loan had been arranged.

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/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	1,548
- C&P Capital Pte Ltd	3,420

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 3Q09 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
9th November 2009**