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## MEDIA RELEASE

# CWT registers S\$24.0 million in earnings for 9MFY09

- Gross profits and margins improved due to the newly acquired soft commodity logistics business in Europe
- By excluding non-recurring items, net profit attributable to shareholders improved from S\$18.4 million in 9MFY08 to S\$22.4 million in 9MFY09, up 22%
- Seeks to expand the Group's warehousing and logistic footprints in different regions of the world, mainly led by commodity logistics

**Singapore, 9 November 2009** – CWT Limited (“CWT” or the “Group”), one of the leading logistics players in Asia is pleased to announce a net profit attributable to shareholders to S\$24.0 million for the nine months ended 30 September 2009 (“9MFY2009”).

### Financial Highlights

S\$'000	3QFY09	3QFY08	% Change +/(–)	9MFY09	9MFY08	% Change +/(–)
Revenue	156,919	154,004	2	456,948	439,093	4
Gross Profit	19,662	16,408	20	63,927	44,937	42
Other Operating Income	1,243	62,598	(98)	3,905	64,040	(94)
Profit After Tax	6,871	54,195	(87)	26,881	66,746	(60)
Net Profit Attributable to Shareholders	6,041	55,091	(89)	23,981	66,463	(64)
Basic earnings per ordinary share (cents)	1.05	9.59	(89)	4.18	11.57	(64)

Revenue for 9MFY09 improved marginally by 4% to S\$456.9 million, mainly driven by the increased contribution by the warehousing segment and the soft commodity logistics businesses in Europe, and partially offset by the decrease in revenue from the freight forwarding business (also known as NVOCC) due to lower volume and freight rates. The new soft commodity business, which involved cocoa, coffee, groundnuts and others, produces better margins than other logistics business. As a result, gross profit was higher by 42% to S\$63.9 million in 9MFY09, representing a significant improvement in margin from 10.2% to 14.0%.

Consistent with previous quarters, the Group continues to adopt a prudent approach to improve cost efficiency on both operational and administrative fronts. Net earnings declined by 64% to S\$24.0 million due to the absence of an exceptional S\$55.7 million gain from the sales and leaseback of properties, gain from disposal of investments of S\$6.7 million and impairment for investments in financial assets. In addition to that, the Group incurred start up cost such as depreciation for the newly commissioned Commodity Hub, setting up cost for a major new logistics project and some restructuring cost of its European subsidiary. This translates into earnings per ordinary share of 4.18 Singapore cents for 9MFY09 (9MFY08: 11.57 cents).

By excluding the non-recurring items, net profit attributable to shareholders have improved from S\$18.4 million in 9MFY08 to S\$22.4 million in 9MFY09, up by 22%.

S\$'000	As at 30 September 2009	As at 31 December 2008	% Change + / (-)
Property, plant and equipment	342,807	322,330	6
Cash and cash equivalents	76,174	77,690	(2)
Total bank borrowings	194,129	139,833	39
Net gearing	0.41	0.23	-
Shareholders' equity	284,280	266,676	7
Net asset value per ordinary share (cents)	52.6	49.3	7

To fund the ongoing logistics infrastructure projects, the Group increased its bank borrowings, which included a S\$109 million syndicated loan expiring in May 2010. Refinancing arrangements have been made, where CWT secured a S\$200 million credit facility from Standard Chartered Bank in October 2009. Approximately S\$150 million from the facility will be used to refinance the syndicated loan and existing short term loans. The remaining balance of S\$50 million would serve as working capital to fund the Group's local and overseas expansion plans.

Despite the increase in gearing, the Group continues to maintain a healthy balance sheet with a net asset value per ordinary share of 52.6 cents as at 30 September 2009.

#### **Recent Update – CWT Commodity Hub**

The Group is pleased to obtain the temporary occupation permit (“TOP”) for Phase 2B of the Commodity Hub (comprising 0.7 million square feet) in end September 2009, which increased the capacity of the Commodity Hub to 2.3 million square feet in total. At present, 80% of the Phase 2A warehouse and 40% of Phase 2B warehouse space in the Commodity Hub has been taken up.

## Going Forward

“At present, it is critical for us to focus on our core competences in warehousing and niche logistics sectors with valuable years of experiences. With logistics playing an important role in global trade, we seek to expand our network and presence with the ultimate aim of fulfilling our Group motto – *Connecting World Trade.*”

Mr Loi Pok Yen,  
Group CEO of CWT

The Group adopts a cautious view of its business outlook for the next 12 months, and maintains prudence in its day-to-day cost management.

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## 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.

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