



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Three Months Ended 31/03/2010

1(a)(i) CONSOLIDATED INCOME STATEMENT For the three months ended 31 March

	Three months ended 31 March		
	2010 S\$'000	2009 S\$'000	% Change
Revenue	167,032	153,075	9
Cost of sales	(142,196)	(131,326)	8
Gross profit	24,836	21,749	14
Other Income	1,324	1,116	19
Administrative expenses	(13,656)	(12,738)	7
Other operating expenses	(291)	17	N.M.
Profit from operations	12,213	10,144	20
Finance Income	2,349	1,216	93
Finance Costs	(1,284)	(736)	74
Net finance income	1,065	480	122
Share of profit of jointly-controlled entities, net of tax	230	395	(42)
Share of profit of associates, net of tax	736	1,058	(30)
Profit before income tax	14,244	12,077	18
Income tax expense	(1,835)	(1,816)	1
Profit after taxation	12,409	10,261	21
Attributable to:			
Owners of the Company	11,676	9,230	27
Non-controlling interest	733	1,031	(29)
Net profit attributable to shareholders	12,409	10,261	21

Note:
N.M : Not meaningful

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March

	GROUP		
	1Q2010 S\$'000	1Q2009 S\$'000	+/(-) %
Net profit for the year	12,409	10,261	21
Other comprehensive income			
Exchange differences arising from translation of foreign operations	(4,444)	2,088	-313
Exchange differences realised to profit or loss on disposal of an associate	(12)	-	N.M.
Fair value changes on available-for-sale financial assets	450	-	N.M.
Fair value changes on available-for-sale financial assets transferred to income statement on disposal	(1,531)	-	N.M.
Share of other comprehensive income of associates and jointly-controlled entities	94	1,795	-95
Other comprehensive (loss)/income, net of tax	(5,443)	3,883	-240
Total comprehensive income	6,966	14,144	-51
Total comprehensive income attributable to:			
Owners of the Company	6,856	13,935	-51
Non-controlling interest	110	209	-47
	6,966	14,144	
	Company		
	1Q2010 S\$'000	1Q2009 S\$'000	+/(-) %
Net profit for the year	4,752	1,924	147
Other comprehensive income			
Fair value changes on available-for-sale financial assets	450	-	N.M.
Fair value changes on available-for-sale financial assets transferred to income statement on disposal	(1,531)	-	N.M.
Other comprehensive loss, net of tax	(1,081)	-	
Total comprehensive income attributable to shareholders of the company	3,671	1,924	91

Note:
N.M : Not meaningful

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 31 March		
	2010 S\$'000	2009 S\$'000	% Change
Interest income	186	230	(19)
Gain on disposal of property, plant and equipment	22	69	(68)
Gain on disposal of available-for-sale financial assets	1,607	-	N.M.
Gain on disposal of an associate	511	-	N.M.
Amortisation of deferred gain	2,549	2,549	-
Reversal of impairment loss of deposits paid for land use rights	-	672	(100)
Write back of allowance made for doubtful debts	38	168	(77)
Bad debts written off	10	-	N.M.
Depreciation and amortisation	(5,036)	(5,812)	(13)
Foreign exchange (loss)/gain (net)	(263)	368	(171)
Property, plant and equipment written off	(138)	-	N.M.

- b) 1Q10 other income included a gain of \$0.5m from sale of an associate.
- c) The increase in administrative expenses for 1Q10 was due mainly to start up cost for a new operation in Amsterdam since December 2009.
- d) Other operating expenses for 1Q09 was a positive number as it included a reversal of impairment loss of deposits paid for land use rights.
- e) The decrease in depreciation and amortisation is mainly due to the discontinuation of depreciation of CWT Commodity Hub and CWT Cold Hub (collectively the “warehouses”), as these warehouses were classified as non-current assets held-for-sale since 4Q09.
- f) Finance income increased against 1Q09 due to \$1.6m gain on disposal of available-for-sale financial assets.
- g) Finance costs increased as a result of amortisation of debt transaction cost for securing a \$200m financing facility.
- h) The fall in share of profit of associates relates to freight logistics in middle east due to lower volume.

Notes:

N.M.: Not meaningful

1(b) STATEMENT OF FINANCIAL POSITION
As at 31 March 2010

	<u>Group</u>		<u>Company</u>	
	31 Mar 2010 S\$'000	31 Dec 2009 S\$'000	31 Mar 2010 S\$'000	31 Dec 2009 S\$'000
Non-current assets				
Property, plant and equipment	182,847	183,544	45,628	45,008
Intangible assets	49,847	45,940	249	226
Subsidiaries	-	-	181,800	174,935
Associates	21,929	21,059	200	200
Jointly-controlled entities	11,610	11,247	5,455	5,060
Financial assets	14,007	17,494	13,962	17,449
Non-current receivables	1,247	1,296	-	-
Deferred tax assets	1,274	1,221	-	-
Other non-current assets	93	93	3	3
	<u>282,854</u>	<u>281,894</u>	<u>247,297</u>	<u>242,881</u>
Current assets				
Inventories	3,625	1,532	371	585
Trade and other receivables	134,361	136,070	159,676	154,406
Cash and cash equivalents	87,246	90,456	7,943	4,968
Tax recoverable	380	353	86	86
	<u>225,612</u>	<u>228,411</u>	<u>168,076</u>	<u>160,045</u>
Non-current assets held for sale	162,589	165,442	27,182	30,340
Total assets	<u>671,055</u>	<u>675,747</u>	<u>442,555</u>	<u>433,266</u>
Equity attributable to equity holders of the parent				
Share capital	161,965	149,390	161,965	149,390
Reserves	149,419	142,563	65,206	61,535
	<u>311,384</u>	<u>291,953</u>	<u>227,171</u>	<u>210,925</u>
Non-controlling interest	18,000	17,551	-	-
Total equity	<u>329,384</u>	<u>309,504</u>	<u>227,171</u>	<u>210,925</u>
Non-Current Liabilities				
Financial liabilities	11,976	13,792	9,529	11,151
Deferred tax liabilities	9,471	9,850	301	302
Deferred gain	31,986	34,535	22,246	24,144
	<u>53,433</u>	<u>58,177</u>	<u>32,076</u>	<u>35,597</u>
Current liabilities				
Trade and other payables	120,841	126,031	36,026	35,737
Financial liabilities	148,792	164,975	138,632	143,009
Current tax payable	6,560	5,026	650	-
Deferred gain	10,194	10,194	7,592	7,592
Provisions	1,851	1,840	408	406
	<u>288,238</u>	<u>308,066</u>	<u>183,308</u>	<u>186,744</u>
Total liabilities	<u>341,671</u>	<u>366,243</u>	<u>215,384</u>	<u>222,341</u>
Total equity and liabilities	<u>671,055</u>	<u>675,747</u>	<u>442,555</u>	<u>433,266</u>

Notes to Financial Position

- The decrease in property, plant and equipment is due to depreciation expense and translation differences.
- In 1Q10, the Group acquired a new subsidiary, resulting an increase in investment in subsidiary and goodwill. The final allocation of the purchase price to the identifiable assets acquired and liabilities and contingent liabilities assumed in this business combination are currently being determined and have not been completed.
- Financial assets comprise equity shares classified as available-for-sale. The decrease was due to the disposal of REIT units offset by fair value adjustment.
- The increase in Inventory was contributed by the acquisition of a new subsidiary.
- Non-current assets held for sale decreased as a result of the disposal of the Group's investment in an associate – WHA Alliance in 1Q09 that was classified as Non-current assets held for sale in FY 2009.
- Deferred gains which arose from the sale and leaseback of properties have been accounted for based on the Financial Reporting Standard 17 "Leases". The deferred gains are released to profit or loss over the leaseback period.
- Trade and other payables of the Group decreased as accrued progress payments for building projects in December 2009 were paid in 2010. The decrease in Trade and other payables of the Company comprised mainly of expenses accrued as at December 2009 paid in 1Q10.
- The decrease in financial liabilities relates to repayment of bank loans. A loan totaling \$99m expiring in May 2010 has been classified from non-current financial liabilities to current financial liabilities, resulting in total current liabilities being higher than total current assets. The said loan was fully repaid in April 2010.

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

Amount repayable in one year or less, or on demand

As at 31/03/2010		As at 31/12/2009	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
16,029	132,763	25,191	139,784

Amount repayable after one year

As at 31/03/2010		As at 31/12/2009	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
11,976	-	13,792	-

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2010

	Three months ended 31 March	
	2010 S\$'000	2009 S\$'000
Cash flows from operating activities		
Profit before taxation	14,244	12,077
Adjustments for:		
Interest expense	1,021	736
Interest income	(186)	(230)
Depreciation of property, plant and equipment	4,633	5,357
Dividend income from available-for-sale financial assets	(534)	(618)
Gain on disposal of:		
- Available-for-sale financial assets	(1,607)	-
- property, plant and equipment	(22)	(69)
- an associate	(511)	-
Share of profit of:		
- associates	(736)	(1,058)
- jointly-controlled entities	(230)	(395)
Amortisation of:		
- intangible assets	403	455
- deferred gain	(2,549)	(2,549)
Gain on fair value adjustment of a derivative instrument	(23)	-
Reversal of Impairment losses on deposit for acquisition of property, plant and equipment	-	(672)
Amount written-off for property, plant and equipment	138	-
Operating profit before working capital changes	14,041	13,034
Change in working capital:-		
Inventories	(825)	(91)
Trade and other receivables	687	13,501
Trade and other payables	(7,607)	(29,833)
Provisions	11	(44)
Cash generated from operations	6,307	(3,433)
Income taxes paid	(645)	(929)
Net cash from/(used in) operating activities	5,661	(4,362)

	Three months ended 31 March	
	2010 S\$'000	2009 S\$'000
Cash flows from investing activities		
Interest received	186	195
Acquisition of interest in:		
- a subsidiary, net of cash acquired	(2,851)	-
- a jointly-controlled entity	(400)	-
Purchase of:		
- property, plant and equipment	(6,604)	(19,095)
- intangible assets	(75)	(16)
Proceeds from disposal of:		
- property, plant and equipment	80	103
- intangible assets	2	-
- available-for-sale financial assets	4,013	-
- an associates	3,353	-
Dividends received from:		
- associates	-	1,628
- jointly-controlled entities	220	176
- available-for-sale financial assets	534	618
Net cash used in investing activities	<u>(1,542)</u>	<u>(16,391)</u>
Cash flows from financing activities		
Interest expense paid	(1,021)	(736)
Dividends paid to minority shareholders of subsidiaries	(265)	(100)
Repayment of hire purchase and finance lease obligations	(286)	(242)
Repayment of loan granted to minority shareholder of a subsidiary	-	102
Repayment of short-term borrowings	(18,721)	(8,280)
Repayment of long-term borrowings	(6,659)	(7,432)
Proceeds from short-term borrowings	10,764	7,857
Proceeds from long-term borrowings	-	26,000
Proceeds from issuance of new shares	12,575	-
Changes in pledged fixed deposits	(200)	-
Net cash (used in)/from financing activities	<u>(3,813)</u>	<u>17,169</u>
Net increase/(decrease) in cash and cash equivalents	307	(3,584)
Cash and cash equivalents at 1 January	83,549	76,555
Effects of exchange rate changes on balances held in foreign currencies	(811)	1,183
Cash and cash equivalents at 31 March	<u>83,045</u>	<u>74,154</u>

1(d)(i) **Statement of Changes in Equity**
For the three months ended 31 March 2010

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interest	Total
S\$'000									
At 1 Jan 2009	149,390	5	(2,347)	-	474	119,154	266,676	16,460	283,136
Total comprehensive income for the period									
Profit or Loss	-	-	-	-	-	9,230	9,230	1,031	10,261
Other comprehensive income									
Exchange differences arising from translation of foreign operations	-	-	4,705	-	-	-	4,705	(822)	3,883
Total other comprehensive income	-	-	4,705	-	-	-	4,705	(822)	3,883
Total comprehensive income	-	-	4,705	-	-	9,230	13,935	209	14,144
Contributions by and distributions to owner									
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

Group									
S\$'000	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interest	Total
At 1 Jan 2010	149,390	6,799	(5,781)	(542)	532	141,555	291,953	17,551	309,504
Total comprehensive income for the period									
Profit or loss						11,676	11,676	733	12,409
Other comprehensive income									
Exchange differences arising from translation of foreign operations	-	-	(3,566)	-	-	-	(3,566)	(623)	(4,189)
Exchange differences realised to profit or loss on disposal of an associates	-	-	(12)	-	-	-	(12)	-	(12)
Fair value changes on available-for-sale financial assets	-	450	-	-	-	-	450	-	450
Fair value changes on available-for-sale financial assets transferred to income statement arising on disposal	-	(1,531)	-	-	-	-	(1,531)	-	(1,531)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(161)	-	-	(161)	-	(161)
Total other comprehensive income		(1,081)	(3,578)	(161)	-	-	(4,820)	(623)	(5,443)
Total comprehensive income	-	(1,081)	(3,578)	-	-	11,676	6,856	110	6,966
Contributions by and distributions to owner									
Issue of new shares	12,575	-	-	-	-	-	12,575	-	12,575
Dividend paid to minority shareholders	-	-	-	-	-	-	-	(265)	(265)
	12,575	-	-	-	-	-	12,575	(265)	12,310
Acquisition of a subsidiary	-	-	-	-	-	-	-	604	604
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	8	(8)	-	-	-
At 31 March 2010	161,965	5,718	(9,359)	(703)	540	153,223	311,384	18,000	329,384

Company					
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total attributable to equity holders of the parent	Total
At 1 Jan 2009	149,390	-	56,270	205,660	205,660
Total comprehensive income for the periods					
Profit or loss	-	-	1,924	1,924	1,924
Total comprehensive income	-	-	1,924	1,924	1,924
Contributions by and distributions to owner					
At 31 March 2009	149,390	-	58,194	207,584	207,584
At 1 Jan 2010	149,390	6,786	54,749	210,925	210,925
Total comprehensive income for the period					
Profit or loss	-	-	4,752	4,752	4,752
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	450	-	450	450
Fair value changes on available-for-sale financial assets transferred to income statement arising on disposal	-	(1,531)	-	(1,531)	(1,531)
Total other comprehensive income	-	(1,081)	-	(1,081)	(1,081)
Total comprehensive income	-	(1,081)	4,752	3,671	3,671
Contributions by and distributions to owner					
Issue of new shares	12,575	-	-	12,575	12,575
	12,575	-	-	12,575	12,575
At 31 March 2010	161,965	5,705	59,501	227,171	227,171

- 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.**

The Company issued and allotted 16,000,000 subscription shares to EDB Investments Pte Ltd on 8 February 2010 pursuant to completion under the subscription agreement, which was made pursuant to the general mandate granted by the shareholders of the Company at the Annual General Meeting of the Company held on 23 April 2009.

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 2009 except for the adoption of the FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2010.

The adoption of these FRS and INT FRS has no significant impact to the Group's financial statement except for FRS 103 and FRS 27 as described below:

FRS 103 (revised 2009) and FRS 27 (amended) will become effective for the Group's financial statements for the year ending 31 December 2010. FRS 103 (revised 2009) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. The amendments will mainly impact the accounting for transaction costs, step acquisitions, goodwill and non-controlling interests (NCI) (previously minority interests). The revised FRS 103 will be applied prospectively and therefore there will be no impact on prior periods in the Group's financial statements for the year ending 31 December 2010.

The amended FRS 27 requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The amendments will be applied prospectively to transactions with NCI and therefore there will be no impact on prior periods in the Group's financial statements for the year ending 31 December 2010.

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 584,082,428 (31 March 2009: 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 584,082,428 (31 March 2009: 574,304,650).

EPS (cents)	Three months ended 31 March	
	2010	2009
(a) Basic	2.00	1.61
(b) Diluted	2.00	1.61
Based weighted average number of ordinary shares in issue (in million)	584.1	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 31 March 2010 was computed based on the share base of 590,304,650 (31 December 2009: 574,304,650).

	31 March 2010	31 December 2009
NAV per ordinary share (cents)		
- Group	55.8	53.9
- Company	38.5	36.7

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 profit attributable to owners surged by 27% to \$11.7m on a 9% increase in revenue from \$153.1m to S\$167.0m for 1Q10. Operating net profit (after tax & non-controlling interest) was \$9.5m, 12% higher than that of the previous corresponding quarter of \$8.6m. The profit improvement was contributed mainly by warehousing business and defence logistics business arising largely from the acquisition of Force 21 Equipment Pte Ltd in January 2010.

During the quarter, the group disposed off some of its available-for-sale financial assets and its entire equity interest in an associate in Thailand. The divestments brought in a non-operating gain of \$2.1m.

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 Sale & Leaseback of Two Properties

The sale and leaseback of CWT Commodities Hub & CWT Cold Hub was completed on 12 April 2010 for total gross proceeds of \$445m of which \$68m is in Cache Logistics Trust units and the balance in cash. Part of the cash proceeds would be used to reduce the company's borrowings and the balance to fund the group's expansion locally and globally.

2. Update on Development of CWT Hub 3

Construction of CWT Hub 3 commenced in February 2010 and targeted for completion in the 1st half of 2011.

3. Others

- a. The Group continues to be prudent in its cost management to keep costs constantly in check and to ensure optimization of resources.
- 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 immediate 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.

No applicable

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 Capital Pte Ltd	430

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 1Q10 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
6th May 2010**