

CWT Group Financial Results 1st Quarter ended 31 Mar 2011

9 May 2011



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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Overview of key financial indicators



Key Financial Indicators

	1Q2011 (S\$'000)	1Q2010 (S\$'000)	Changes
Revenue	188,951	167,032	+13%
Operating EBITDA	6,528	* 14,933	-56%
Total EBITDA	7,455	17,566	-58%
Operating PBT	9,382	* 11,611	-19%
OPBT Margin%	4.8%	7.3%	
Total PBT	10,309	14,244	-28%
Operating PATMI	7,494	* 9,043	-17%
Total PATMI	8,421	11,676	-28%

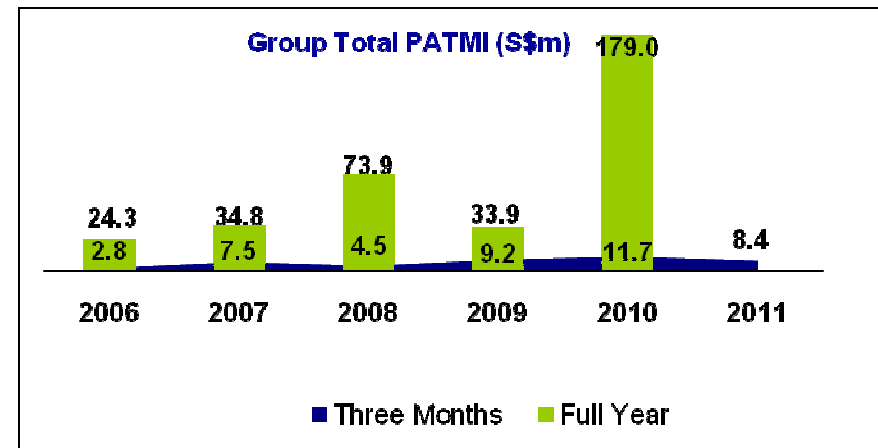
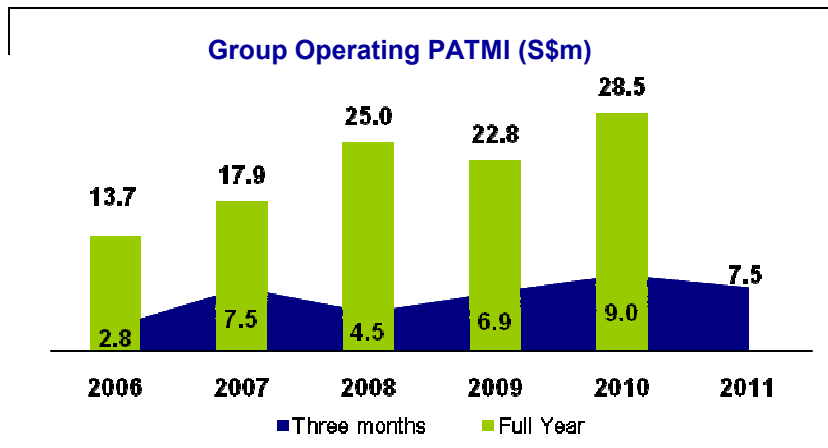
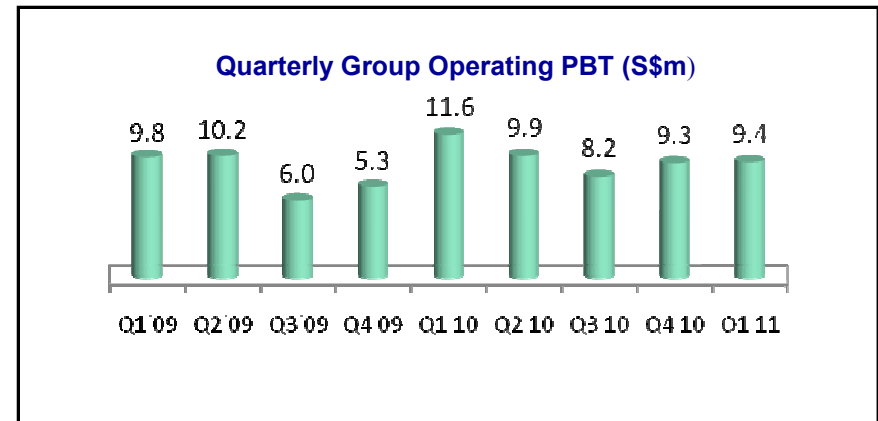
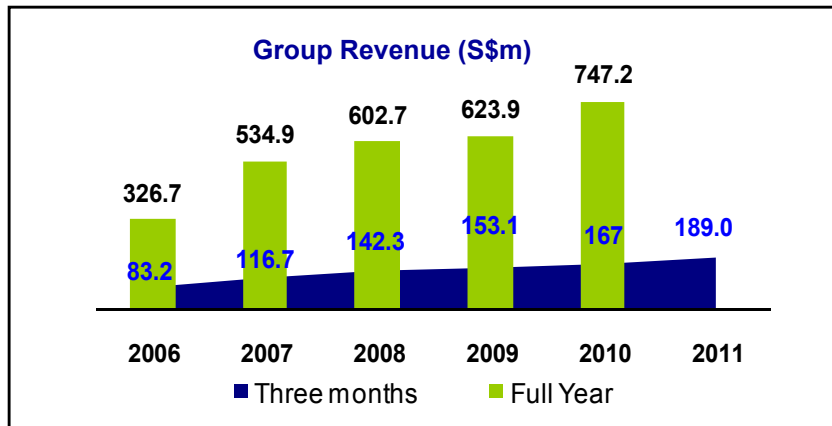
Highlights:

- **Revenue** increased 13% to S\$189m. Increase led by new growth driver in coal supply chain management and overall increase in business activities.
- **Operating PATMI** decreased 17% due mainly to impact of sale and leaseback of two properties in April 2010 and start up costs for new businesses.
- In addition to factors mentioned above, **Total PATMI** was lower because of the absence of resilience budget savings and a one-off gain from disposal of an associate in 1Q2011.

Notes:

* Excluding non-recurring items and the effect of resilience budget.

Financial Performance Trends: Consistent operating growth

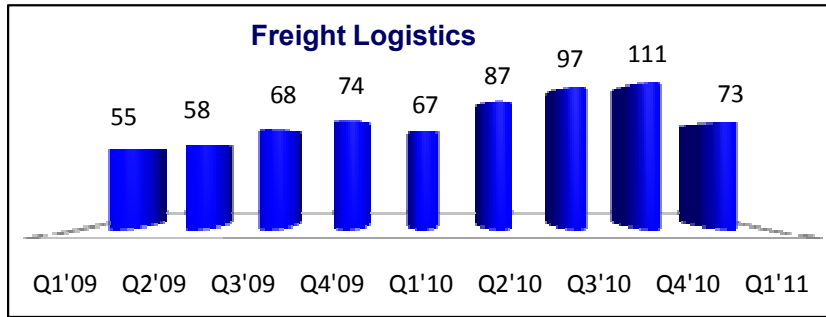


Note: Operating PBT and operating PATMI exclude the effect of resilience budget and non-recurring items.

Strong Balance Sheet

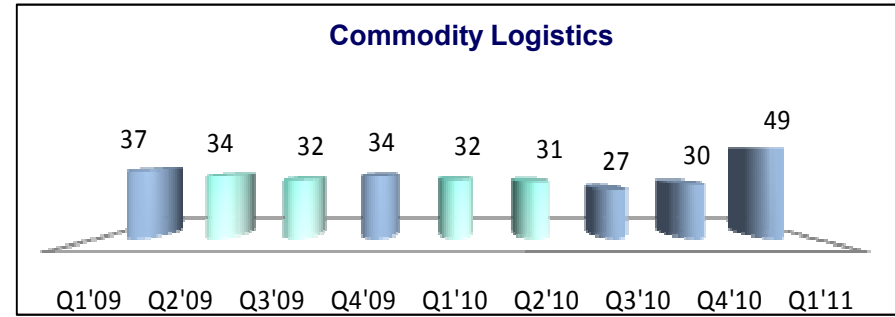
In S\$m	As at 31 Mar 11	As at 31 Dec 10	Changes
Equity	452.1	449.0	+1%
Cash	157.8	202.9	-22%
Net Cash Reserve	104.4	184.4	-43%
Debt Balance	53.4	18.5	+189%

Revenue Analysis By Segment (In S\$m)



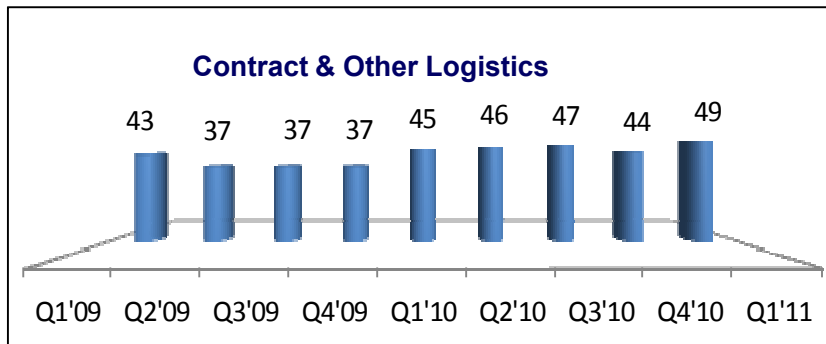
Note:

Decrease in 1Q11 due to seasonal dip in business volume and lower freight rates



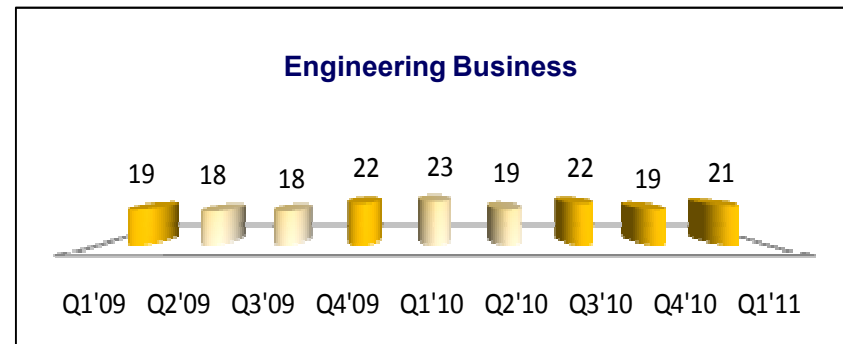
Note:

Increase in 1Q11 contributed by new growth driver in coal supply chain management.



Note:

Increase in 1Q11 due to overall increase in business activities from existing and new customers.

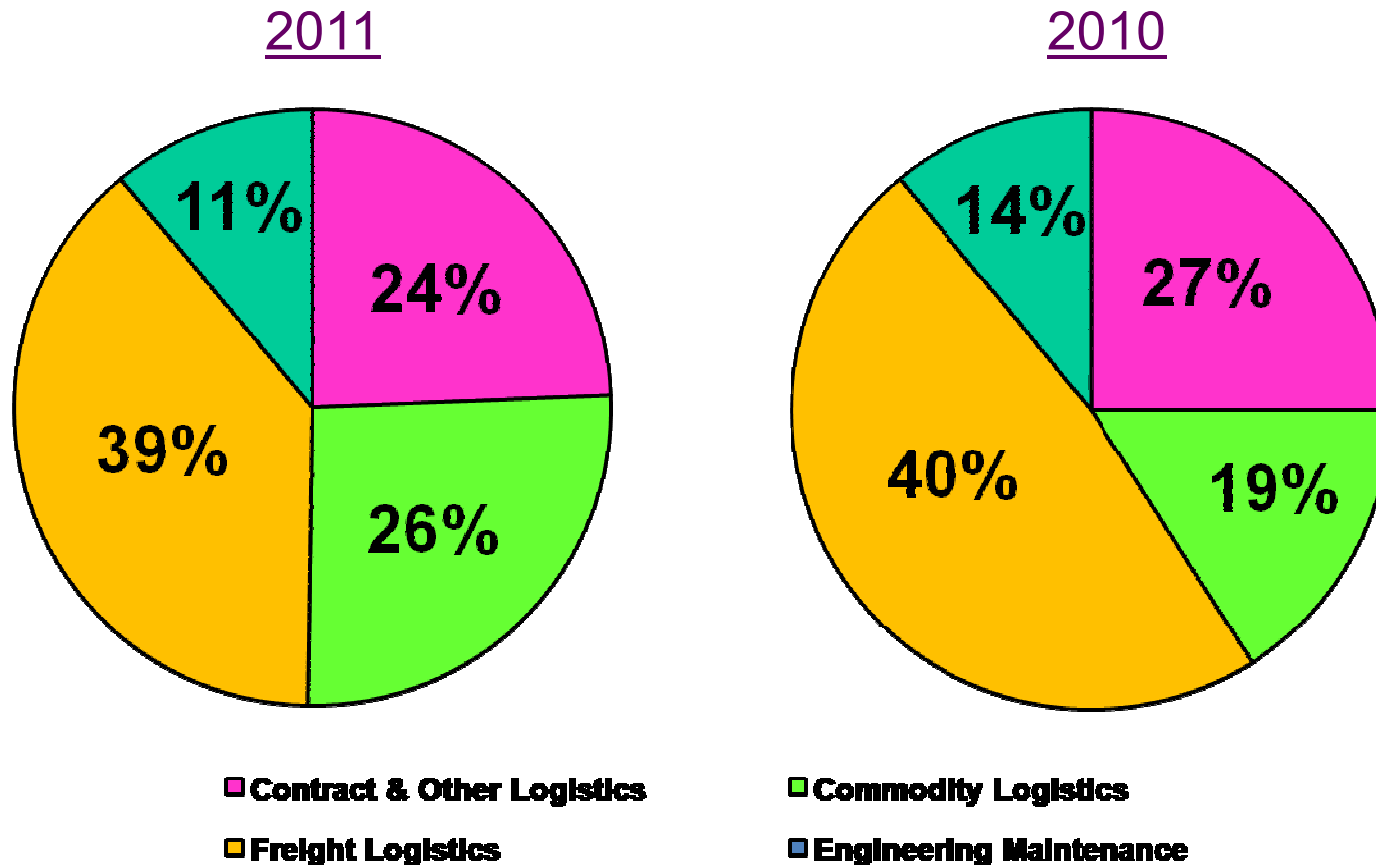


Note:

Stable revenue stream from management and maintenance of building, vehicle and equipment facilities.

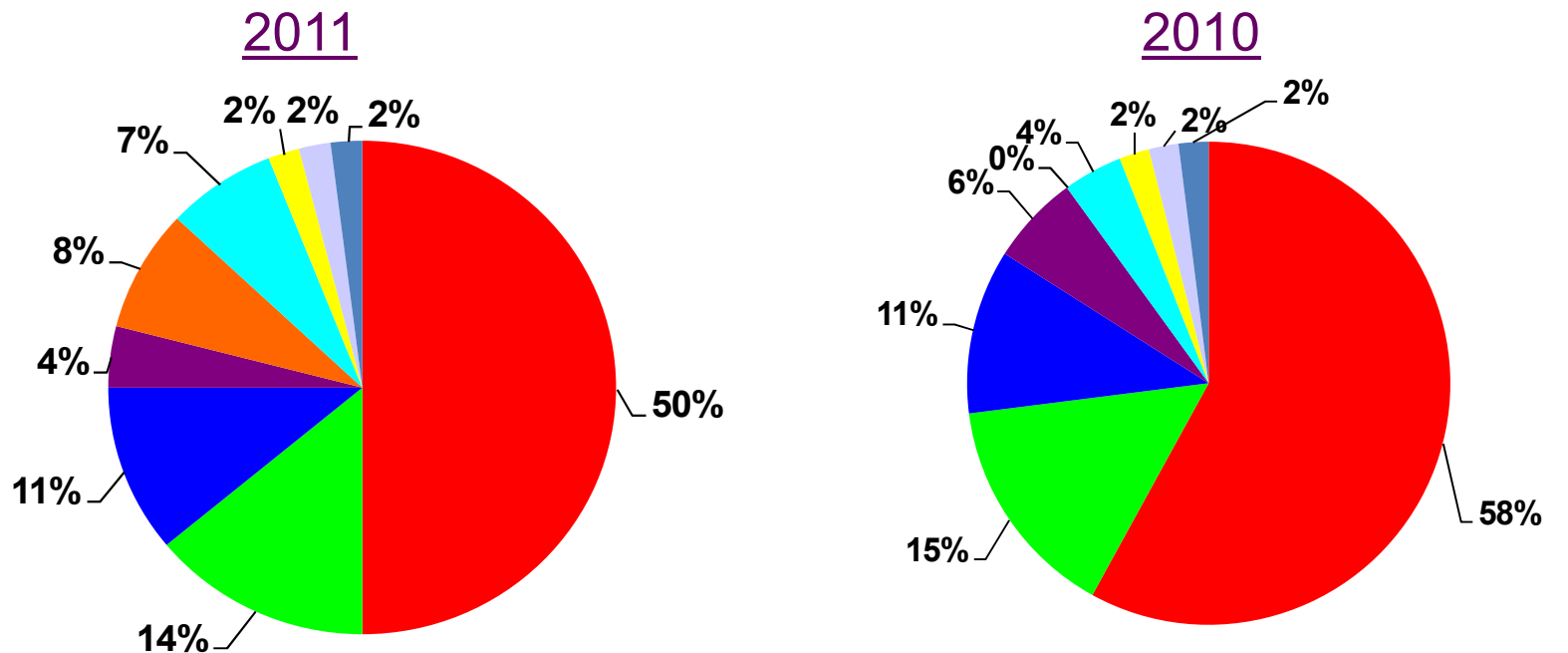
Revenue Composition By Segment

Increase in Commodity Logistics revenue contributed by coal supply chain management.



Revenue By Region

Revenue from Indonesia relates mainly to coal supply chain management.



2011 Highlights



2011 Highlights

Commodity Logistics

In 1Q2011, the Group continued to extend / expand its Commodity Logistics scope, capabilities and market reach, including:

- The Group's subsidiary, Straits Financial LLC, in the USA has been approved as Futures Commission Merchant (FCM) member by the National Futures Association (NFA). It has also been granted full clearing status by both the Chicago Mercantile Exchange (CME) and the Chicago Board Of Trade (CBOT). Straits Financial Group is in the process of setting up broking agencies in Asia.
- The Group is in the process of completing its acquisition of an African freight forwarding business which is based in South Africa with operations in Zambia, Zimbabwe, Malawi and Mozambique. The acquisition will beef up the Group's operational capabilities in the Southern part of Africa and facilitate trade flows between Africa and China, India, the Middle East and Europe. The deal is expected to be completed in June 2011.
- The Group's mining logistics and coal supply chain management in Indonesia has progressed steadily. To achieve a sustainable supply and delivery, the Group is actively tying up reliable sources of supply along with creditable end-customers, with the view to build a strong supply chain management network for coal.
- The Group's office in Ulaanbaatar, Mongolia has commenced operations with supply chain management of diesel with effect from March 2011. The Group is presently focusing on building a steady and loyal customer base to enhance its long-term business success in Mongolia.

2011 Highlights

Freight Logistics

Freight Logistics continues to focus on expanding its global network and market share by setting up overseas offices.

CWT Logistics Hub 3

CWT Logistics Hub 3 obtained its TOP on 15 April 2011. The Hub is fully booked and customers are expected to commence operations progressively within the next two months.

Pandan Logistics Hub

The development of the 5-storey ramp-up warehouse, Pandan Logistics Hub is progressing well and construction is targeted to be completed in the fourth quarter of 2011.

Proposed development of Cold Hub 2

The Company is embarking on the development of CWT Cold Hub 2 on a recently secured land along Fishery Port Road. The proposed development will comprise a multi-storey and multi-temperature controlled warehouse of approximately 725,000 sq ft and is expected to be completed within 21 months.

Transhub project

The Group is also embarking on the development of a transport hub in Singapore (“Transhub”) providing a multi-modal hub for loaded containers and facilities for chassis parking. The Transhub provides shared resources for local hauliers to improve efficiency through sharing of resources and better management of trucking operations. Phase 1 construction, mainly for container storage, is in progress and is expected to be completed by 3Q2011. Phase 2 construction, comprising a vertical chassis parking facilities and additional container storage area, is expected to be completed by 1Q2012.

Thank You

*This presentation should be read in conjunction with
CWT Limited's Unaudited Financial Statement
for the period ended 31 March 2011 lodged on SGXNET on
9 May 2011*



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