

## Singapore

# Portek records big upturn in profit for 1H09

**Singapore-based** Portek International Limited, the port operator and provider of equipment, services and solutions to the port industry, has reported profit attributable to shareholders of S\$3.7m in the first half of financial year 2009 (to December 31, 2008), compared with a loss of S\$1.5m in the corresponding period of 2008.

Portek has rationalised and categorised its revenue into three segments: Port Operation & Management, Port Equipment Engineering, and Port IT & Automation. Port Operation & Management revenue increased by S\$9.7m or 27% from S\$35.5m in 1H08 to S\$45.2m in 1H09. Container throughput at the group's port operating and management companies increased by 14%, from about 330,000 teu in 1H08 to about 377,000 teu in 1H09.

Revenue from the Port Equipment Engineering segment increased by S\$5.7m or 20% from S\$27.1m in 1H08 to S\$32.5m in 1H09, due mainly to the increased sales of equipment to ports in Southeast Asia. The Port

IT & Automation segment registered revenue of S\$0.3m during 1H09. The three segments' contributions to group revenue were 57.9%, 41.7% and 0.4% respectively.

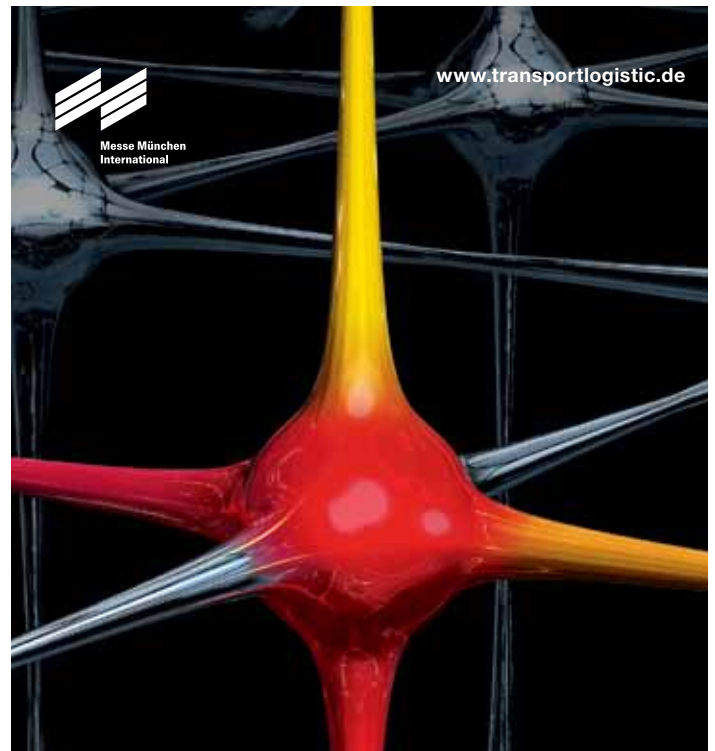
The group's EBITDA earnings stood at S\$13.5m for 1H09, compared with S\$5.7m in 1H08. Profit after tax improved markedly, from a loss of S\$2.6m in 1H08 to a profit of S\$4.2m in 1H09. Net of minority interests, profit attributable to equity holders swung from a loss of S\$1.5m in 1H08 to S\$3.7m in 1H09.

During 1H09, the group continued to streamline its operations and manage its costs. Overall administrative expenses decreased by S\$2.7m to S\$25.3m, compared with S\$28m in 1H08. The reduction was due to cost control efforts and lower asset writedowns of S\$1.5m for 1H09, compared with S\$4.5m in 1H08.

Despite the more challenging global business conditions, Portek managed to increase both its revenue and its profits for the half-year. However, it believes that the effects of the crisis will increasingly be felt over 2009. ■



Larry Lam, chairman of the Singapore-based Portek Group



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