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**HALF YEAR RESULTS TO DECEMBER 2007**

## **CAMBRIDGE GULF LIMITED**

### **REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

The Directors of Cambridge Gulf Limited are pleased to present their report for the half year ending 31st December 2007.

This report is issued with the specific intent of informing shareholders of the consolidated financial position of the Company. Cambridge Gulf Limited has no statutory obligation to issue reports of this nature and has done so at the discretion of the board of Directors.

This is the first trading period of the company and its' wholly owned subsidiary, Ordco Fuel Pty Limited, since the restructure.

In terms of the restructure the assets and business units retained by Cambridge Gulf Ltd and its subsidiary are located in Wyndham and comprise:

- The business of operating the Port of Wyndham under a lease from the WA Government
- The business and property associated with the importation and wholesaling of bulk diesel fuel.
- The property adjacent to the Port and the fuel terminal.

#### **Wyndham Port**

Trade through the Port of Wyndham is made up of agricultural and live cattle exports, fuel imports, mineral concentrate exports, ammonium nitrate imports, containerised trade and small cruise vessels.

In addition, the Port stores nickel concentrate under licence to Department of Environment and Conservation and holds an import licence with Department of Consumer and Employment Protection for ammonium nitrate.

Revenues are derived from statutory fees, equipment hire, stevedoring charges and rental of the pilot boat. The Port infrastructure is old and maintenance therefore constitutes a large proportion of expenses. Opportunities for increased revenue are directly dependent on future investment in mining and agriculture within the economic catchment area for the Port.

#### **Ordco Fuel Pty Ltd**

Sales of diesel fuel through the terminal are above budget but below the record levels achieved in 2006/07, which were largely attributable to an outage of the Lake Argyle Hydro power station. Current year revenues have been affected by a reduction in fuel usage by regional power stations as diesel is progressively replaced with natural gas.

The tank farm bunding has been upgraded at a cost of \$657,776 to meet statutory storage standards. This expenditure has been capitalized.

Opportunity for expansion in this business is largely dependent on new and increased mining activities in the region.

## CONSOLIDATED HALF YEAR FINANCIAL REPORT TO DECEMBER 2007

### **Financial results**

The consolidated financial results, based on unaudited management accounts, for the six months ended 31<sup>st</sup> December 2007 reflect a net profit after taxation of \$891.6k (budget \$686.0k).

### **Financial position**

The consolidated financial position of Cambridge Gulf Limited, based on unaudited management accounts, for the six months ended 31<sup>st</sup> December 2007 is as follows:

<b><u>Capital employed (\$000's)</u></b>	
Share capital	4543.9
Retained income and reserves	<u>4612.6</u>
Shareholders equity	9156.5
Non current liabilities	<u>340.0</u>
<b>Total capital employed</b>	<b><u>9496.5</u></b>
<b>Employment of Capital</b>	
Property, plant and equipment	3540.2
Deferred tax asset	116.8
Investment in listed shares	<u>1215.2</u>
<b>Total non current assets</b>	<b><u>5011.2</u></b>
<b>Net current assets</b>	<b><u>4485.3</u></b>
<u>Current assets</u>	
Accounts receivable	4948.4
Cash	396.4
Inventory	5632.8
Other debtors and prepayments	475.8
Taxation prepaid	<u>64.9</u>
<b>Total current assets</b>	<b><u>11518.3</u></b>
<u>Current liabilities</u>	
Accounts payable	1140.1
Bank overdraft	3531.2
Bills of exchange	1460.0
Other creditors	95.8
Provisions	<u>805.9</u>
<b>Total current liabilities</b>	<b><u>7033.0</u></b>
<b>Total employment of capital</b>	<b><u>9496.5</u></b>

### **Dividend declaration**

A fully franked interim dividend of \$0.21 per share has been declared by the Board payable to shareholders registered on 31<sup>st</sup> December 2007

In the interest of preserving resources and money the board does not intend calling a General Meeting for the purpose of approving structural and constitutional changes prior to the Annual General Meeting. These matters will be addressed at the 2008 Annual General Meeting.



**Lindsay Innes**  
**Director**  
**Cambridge Gulf Limited**  
28 February 2008



**CAMBRIDGE  
GULF LIMITED**

**CAMBRIDGE GULF LIMITED (ACN: 123 039 181)**

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Head/Registered Office:  
Weaber Plains Road,  
(PO Box 238) Kununurra  
Western Australia 6743  
Ph: 61 8 9168 2255  
Fax: 61 8 9168 2226