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MEDIA RELEASE

Editor's note:

This media release should be read in conjunction with CWT's unaudited financial statements for the third quarter and nine months ended 30/09/2012 issued in the results announcement dated 8 November 2012.

CWT Reports Fiscal Third Quarter 2012 Financial Results

Singapore, November 8, 2012 – CWT Limited (“CWT” or “the Group”) today reported financial results for the quarter ended September 30, 2012. The Group reported revenue of \$1.46 billion, gross margin of 4%, Profit After Tax (PAT) of \$40.5 million and earnings per share of 6.71 cents. On an operating PAT basis, which excludes the gain of \$22.6 million from the sale and leaseback of a property, CWT reported a net income of \$17.9 million.

On a quarter-on-quarter basis, revenue and operating PATNCI rose 45% and 12% respectively. The improved performance was attributed mainly to higher capacity, volume and yield derived from the Logistics Business; higher volume from the Commodity Supply Chain Management (SCM) Business; and project income from the Engineering Services Business.

For the nine months ended September 30, 2012, the Group reported revenue of \$3.57 billion, gross profit of \$184.1 million, PAT of \$87.4 million and operating PAT of \$63.7 million. Administrative expenses rose 45% to \$106.8 million due to the consolidation of Commodity SCM Business and the Group's conscious effort in strengthening its management team to cater to the Group's ongoing developments and expansion, in particular, its Commodity SCM business. The increase in other operating expenses was related to amortisation of intangible assets arising from business acquisition. The increase in net finance expenses was attributed mainly to trade financing expenses incurred by the Commodity SCM Business.

During the nine months ended September 30, 2012, CWT more than doubled its revenue and operating PATNCI to \$3.57 billion and \$86.0 million respectively from the previous corresponding period, contributed largely by the new Commodity SCM Business, which was acquired in July 2011; the Logistics Business on new warehousing capacity and customer growth; and the Engineering Services Business on new contract wins.

As at September 30, 2012, total assets and total equity for Group stood at \$1.94 billion and \$591.1 million respectively.

Company Updates

1. Commodity SCM Business

The Group continues to enhance its existing platforms and management capabilities in tandem with the development and expansion of its Commodity SCM Business. On September 17, 2012, the Group completed the acquisition of LN Metals, extending its products portfolio to refined metals. The China Office for the Commodity SCM Business also commenced operations in August 2012.

2. Sale and Leaseback of Pandan Logistics Hub

The sale and leaseback of Pandan Logistics Hub, which was completed on July 3, 2012, returned a one-time profit of \$22.6 million and a deferred gain of \$11.9 million.

3. New Logistics Facilities

CWT Cold Hub 2 which commenced construction in March 2012 is about 15% completed. The hub will provide about 725,000 square feet of Gross Floor Area (GFA) of temperature controlled warehousing space upon completion by the first quarter of 2014.

The Group is also embarking on the redevelopment of an existing site at Toh Guan Road East into a modern multi-storey warehouse of about 600,000 square feet GFA. Redevelopment work will commence by the end of 2012. The existing property on the said site is a 240,000-square foot warehouse with automated storage and retrieval system. The proposed new warehouse will not only increase capacity but also improve efficiency.

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About CWT Group

CWT is a leading provider of integrated logistics solutions for worldwide customers in the commodities, chemical and petrochemical, food & beverage, marine, oil & gas, defence and industrial sectors. CWT designs, engineers and manages unique and effective supply chain solutions leveraging its in-depth domain knowledge, innovative capabilities and global logistics infrastructure. Through its global network, the CWT Group is able to connect customers to 120 ports and over 1,200 destinations seamlessly around the world. Headquartered in Singapore, the CWT Group also engages in coal and base metals commodity supply chain management and provides engineering services for buildings, facilities and equipment fleet as well as financial services through the asset management of Cache Logistics Trust and brokering services for exchange-listed products. The largest logistics service provider listed in Southeast Asia, CWT is traded on the Singapore Exchange under the stock symbol CWT. For more information, visit www.cwtlimited.com.

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