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## MEDIA RELEASE

# CWT reports 27% growth in 1QFY10 earnings to S\$11.7 million

- Higher revenue and profitability contributed by the warehousing and defence logistics business following the acquisition of Force 21 in January 2010
- Operating net profit (after tax and non-controlling interest) grew by 12% from S\$8.6 million in 1QFY09 to S\$9.5 million in 1QFY10
- Expects to capitalise on the vast opportunities arising from Singapore's prominence as a global trade and logistics hub

**Singapore, 6 May 2010** – CWT Limited (“CWT” or the “Group”), a leading provider of integrated logistics solutions, is pleased to announce a net profit attributable to owners of S\$11.7 million for the first quarter ended 31 March 2010 (“1QFY10”).

### Financial Highlights

S\$'000	1QFY10	1QFY09	% Change +/-
Revenue	167,032	153,075	9
Gross Profit	24,836	21,749	14
Gross Profit Margin	14.9%	14.2%	-
Profit After Tax	12,409	10,261	21
Net Profit Attributable to Owners	11,676	9,230	27
Basic earnings per ordinary share (cents)*	2.00	1.61	24

\* Based on weighted average number of ordinary shares in issue of 584.1m (1QFY09: 574.3m)

The Group saw a steady increase in 1QFY10 revenue, mainly contributed by the warehousing business and additional income stream from the defence logistics business, primarily contributed by Force 21 Equipment Pte Ltd (“Force 21”) which was acquired in January 2010. Headquartered in Singapore, Force 21 is a regional solutions provider for security, defence and rescue gear and equipment.

During the quarter, the Group disposed a portion of available-for-sale financial assets and its equity interest in an associate in Thailand, which resulted in an aggregate gain of S\$2.1 million.

As a result of the above, operating net profit (after tax and non-controlling interests) improved by 12% to S\$9.5 million. Net profit attributable to owners increased by 27% to S\$11.7 million as compared to the previous corresponding quarter.

The Group continues to maintain a healthy balance sheet with a net asset value per ordinary share of 55.8 cents as at 31 March 2010.

### **Corporate Updates**

On 12 April 2010, the Group completed the sale and leaseback of CWT Commodity Hub and CWT Cold Hub to Cache Logistics Trust ("CLT") for S\$445.0 million in total gross proceeds, of which S\$68.0 million was settled in the form of CLT units and the balance in cash. The proceeds will be utilised for the repayment of bank borrowings and the financing of CWT's future expansion plans.

To expand its logistics capabilities, CWT commenced the construction of CWT Logistics Hub 3, a new 5-storey ramp up logistics facility in February 2010. Strategically located at Tanjong Penjuru, the hub will add approximately 830,000 sq ft to the Group's current warehousing capacity of over 8.5 million sq ft in Singapore and overseas. With close proximity to the port terminals, the warehouse is targeted for completion by 1HFY11.

### **Going forward**

The growing prominence of Singapore as a global trade and logistics hub has attracted many leading global companies to set up their regional distribution centres in Singapore, and such trend is expected to continue in the mid to long term. This would in turn spur demand for quality logistics facilities and services offered by CWT to capitalize on the vast business opportunities in the region.

Internally, the Group maintains a prudent stance in managing day-to-day cost efficiency and ensuring the optimisation of resources across the various business entities.

- End -

### **About CWT ([www.cwtlimited.com](http://www.cwtlimited.com))**

CWT Limited was set up in 1970 and listed on the Singapore Exchange in 1993. CWT has since grown and the principal businesses of CWT currently comprise integrated logistics solutions and engineering maintenance and facilities management services.

Being the largest listed logistics company in Southeast Asia, CWT offers integrated logistics solutions to some of the world's leading brands in the chemical, commodities, automotive, marine, oil & gas, defence and industrial sectors.

Through its global network, the CWT Group is able to connect customers to 120 ports and over 1,200 destinations seamlessly around the world.

For more information please visit [www.cwtlimited.com](http://www.cwtlimited.com).

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