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MEDIA RELEASE

CWT reports net profit attributable to owners of S\$5.5 million in 3QFY10

- Revenue grew by 23% to S\$192.7 million, mainly driven by increased business volumes from the Freight Logistics and higher contribution from Contract Logistics
- Ongoing developments include the construction of CWT Hub 3 and a 5-storey ramp-up warehouse at Pandan Road, targeted to complete in 2011
- The Group continues to focus on expanding its commodity logistics business in terms of scope, capabilities and market reach

Singapore, 8 November 2010 – CWT Limited (“CWT” or the “Group”), a leading provider of integrated logistics solutions, today announced a net profit attributable to owners of S\$5.5 million for the three months ended 30 September 2010 (“3QFY10”).

Financial Highlights

S\$'000	3QFY10	3QFY09	% Change +/-	9MFY10	9MFY09	% Change +/-
Revenue	192,717	156,919	23	542,507	456,948	19
Gross Profit	25,484	19,662	30	74,197	63,927	16
Gross Profit Margin	13.2%	12.5%	-	13.7%	14.0%	-
Other Income*	103	1,243	(92)	149,664	3,905	3,733
Profit After Tax	6,281	6,871	(9)	174,122	26,881	548
Net Profit Attributable to Owners	5,485	6,041	(9)	171,557	23,981	615
Basic earnings per ordinary share (cents)**	0.93	1.05	(11)	29.16	4.18	598

* 9MFY10 figures included the gain of S\$147.6 million from the sale and leaseback of CWT Commodity Hub and CWT Cold Hub 8

**Based on weighted average number of ordinary shares in issue of 588.3m (Period ended 30 Sept 09: 574.3m)

For the quarter under review, the Group recorded revenue of S\$192.7 million, up 23% from S\$156.9 million in 3QFY09 on the back of higher business volumes transacted under Freight Logistics, including maiden contribution from its newly established offices in Slovenia and Portugal. In addition to that, its

Contract Logistics arm successfully secured new customer wins, further contributing to the top line performance for 3QFY10.

In terms of profitability, gross profit increased from S\$19.7 million to S\$25.5 million, which was in line with the growth in revenue. Backed by efficient cost management, gross profit margin improved to 13.2% (3QFY09: 12.5%).

Consistent with the Group's ongoing expansion plans, the Group incurred higher business development costs and start up costs for its recent operations in Europe, which led to higher administrative expenses at S\$16.9 million. Coupled with the impact of increasing freight rates and slower demand from its Steel Logistics business and the absence of non-recurring items totaling S\$2.6 million, CWT reported net earnings of S\$ 5.5 million, which is slightly lower than the S\$ 6.0 million recorded in 3QFY09.

As at 30 September 2010, the Group maintains a strong net cash position of S\$188.1 million, representing a net asset value per ordinary share of 75.6 cents.

Company Updates

To capture greater market share in the neutral international freight forwarding market, CWT's freight logistics arm CWT Globelink recently expanded its global network to 88 offices in 19 countries with recent office establishments in Hong Kong, Indonesia, Portugal, Slovenia and Croatia and extended direct service coverage to the Ukraine, Ghana and Nigeria.

On the logistics infrastructure front, the construction of the 830,000 sq ft CWT Logistics Hub in Tanjong Penjuru, Singapore is currently on track and due for completion in the first half of 2011. As for the redevelopment of CWT's property at 49 Pandan Road, the piling work for the new 5-storey ramp-up warehouse is 75% completed, and targeted for full completion by the third quarter of 2011.

As part of its strategy to strengthen and extend its Commodity Logistics business, the Group set up a Futures Commission Merchant subsidiary early this month. Straits Financial LLC, which will be mainly engaged in the clearing of commodity futures and derivatives trades, is currently in the process of registering with National Futures Association to qualify as a United States Futures Merchant and applying for clearing membership with Chicago Mercantile Exchange.

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About CWT (www.cwtlimited.com)

CWT was founded 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.

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