



**CWT Limited**  
Corporate HQ  
38 Tanjong Penjuru  
CWT Logistics Hub 1  
Singapore 609039

Tel: (65) 62626888  
Fax: (65) 62612373  
Email: email@cwt.limited.com  
Website: www.cwtlimited.com  
RCB Reg. No.: 197000498M

All business is transacted only in accordance with the Singapore Logistics Association Standard Trading Conditions. A copy is available upon request.

## MEDIA RELEASE

# CWT Reports Fiscal Year-End 2010 Results

- Record fiscal year revenue of S\$747.2 million
- Record fiscal year net income of S\$179 million
- Recommends final dividend of 2.5 Singapore cents per share

**Singapore, 24 February 2011** – CWT Limited (“CWT” or the “Group”), a leading provider of integrated logistics solutions, today reported financial results for the year ended December 31, 2010 of revenue of S\$747.2 million, gross margin of 13.3%, net income of S\$179 million and earnings per share of 30.39 Singapore cents. The financial results for the fiscal year ended December 31, 2010 include a one-time exceptional gain of S\$147.6 million from the sale and leaseback of CWT Commodity Hub and CWT Cold Hub; administrative expenses of S\$66.7 million due mainly to start-up costs incurred for the expanded operations in Europe and business development expenses; finance income of S\$7.4 million which comprise mainly dividends received from and gain on disposal of available-for-sale financial assets; and finance costs of S\$5.1 million which include foreign exchanges losses arising from the depreciation of the USD and Euro against the SGD.

### Financial Highlights

S\$'000	FY2010	FY2009	% Change +/(–)
Revenue	747,181	623,929	20
Gross Profit	99,209	86,666	14
Gross Profit Margin	13.3%	13.9%	-
Other Income*	151,919	7,482	1,930
Profit After Tax	182,413	36,909	394
Net Profit Attributable to Owners	178,967	33,945	427
Basic earnings per ordinary share (cents)**	30.39	5.91	414

\* FY2010 figures included the gain of S\$147.6 million from the sale and leaseback of CWT Commodity Hub and CWT Cold Hub

\*\*Based on weighted average number of ordinary shares in issue of 588.8m (FY2009: 574.3m)

“The Group responded well to the increase in logistics demand and delivered an encouraging financial and operational performance throughout fiscal 2010,” said Loi Pok Yen, Group CEO of CWT Limited. “We have beefed up our operations and expanded our global network and will continue to strengthen the capital structure. We remain focused on improving key business fundamentals to position CWT for future growth and achieve sustainable competitive advantage.”

Revenue and gross margin grew by a steady 20% and 14% respectively driven by higher revenue contributions from the mainstay Logistics segment which accounted for 88.7% of the Group’s total revenue (FY2009: 87.6%). During the year, CWT saw higher business volumes for its Freight Logistics business, including contribution from new offices in Portugal, Slovenia and Hong Kong. On top of that, new customer accounts secured under and increased volumes for its Contract Logistics business, coupled with increased demand for its warehousing, container logistics and engineering services, also contributed to the overall revenue.

Excluding the exceptional gain of S\$147.6 million from the sale and leaseback of CWT Commodity Hub and CWT Cold Hub as well as other non-recurring items, operating profit after tax increased by 24% y-o-y to S\$31.9 million. This is in line with the growth in the different business segments within the Group, partially offset by business development expenses and set-up costs incurred for new operations and various business expansions in the fiscal year 2010.

As at December 31, 2010, the Group maintains a healthy net cash position of S\$184.4 million, with a net asset value of 75.8 Singapore cents per ordinary share.

### **Rewarding the shareholders**

The Board of Directors has recommended a final one-tier cash dividend of 2.5 Singapore cents per ordinary share. This is in addition to the interim special dividend of 6 Singapore cents per share that was paid out in August 2010. Combined, the total dividend payout of 8.5 Singapore cents will amount to S\$50 million and represent a dividend payout ratio of 28%.

### **Focus on key growth driver – Commodity Logistics**

The Commodity Logistics business continues to be a key growth engine for the CWT Group. Anchored on this strategic corporate direction, the Group achieved several milestones during the year. As a logical extension of the commodity logistics business, CWT set up Straits Financial LLC in the USA to clear commodity futures and derivatives trades for its clients, which marked the Group’s maiden entry into the global futures market and to bring in new revenue streams to its commodity logistics segment.

Additionally, the Group is in the process of completing its acquisition of Aquarius Shipping International (Pty) Limited (“ASI”), an established freight forwarding company headquartered in South Africa. This synergistic acquisition will allow CWT to tap into ASI’s established African network and local experience to penetrate into the African continent, and further facilitate commodity-related trade flows between Africa and China, India, the Middle East and Europe.

In Asia, the Group has embarked into mining logistics and coal supply chain management in Indonesia to provide reliable supply of coal from Indonesia to end customers around Asia. The operations started in the latter half of 2010. In addition, the Group has established an office in Ulaanbaatar to facilitate commodity logistics and trade services in Mongolia, with the key focus of facilitating domestic distribution as well as developing commodity flows of raw materials from Mongolia to China.

*-End-*

#### **About CWT Group**

CWT is a leading provider of integrated logistics solutions for worldwide customers in the commodities, chemical and petrochemical, 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 provides engineering management and maintenance services for facilities and vehicles and equipment fleet. The largest listed logistics company in Southeast Asia, CWT is traded on the Singapore Stock Exchange under the stock symbol CWT. For more information, visit [www.cwtlimited.com](http://www.cwtlimited.com).

---

Issued by: CWT Limited

**Date: 24 February 2011**

For more information, please contact:

#### **CWT Limited**

Lynda GOH, [shlynda@cwtlimited.com](mailto:shlynda@cwtlimited.com)  
Deputy Group CEO & Group CFO  
Tel: (65) 6307 8338  
Fax: (65) 6261 2373

Johan LIM, [cbjohan@cwtlimited.com](mailto:cbjohan@cwtlimited.com)  
Corporate Communications Manager  
Tel: (65) 6307 8018  
Fax: (65) 6261 2373

#### **Financial PR Pte Ltd**

Kathy ZHANG, [kathy@financialpr.com.sg](mailto:kathy@financialpr.com.sg)  
Tel: (65) 6438 2990  
Fax: (65) 6438 0064

LOOI Jo-Anne, [joanne@financialpr.com.sg](mailto:joanne@financialpr.com.sg)