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## MEDIA RELEASE

# CWT reports net earnings of S\$8.4 million for 1Q2011

- Revenue grew by 13% to S\$189.0 million, mainly driven by the new coal supply chain management business and higher business activities
- Maintains healthy balance sheet with net cash of S\$104.4 million as at 31 March 2011
- Steady progress made in the commodities logistics segment, especially for the mining logistics and coal supply chain management business in Indonesia

**Singapore, 9 May 2011** – CWT Limited (“CWT” or the “Group”), a leading provider of integrated logistics solutions, today reported a net profit attributable to owners of S\$8.4 million for the first three months ended 31 March 2011 (“1Q2011”).

### Financial Highlights

S\$'000	1Q2011	1Q2010	% Change +/(–)
Revenue	188,951	167,032	13
Gross Profit	23,519	24,836	(5)
Gross Profit Margin	12.4%	14.9%	-
Profit After Tax	9,053	12,409	(27)
Net Profit Attributable to Owners	8,421	11,676	(28)
Basic earnings per ordinary share (cents)*	1.43	2.00	(29)

\*Based on weighted average number of ordinary shares in issue of 590.3m (1Q2010: 584.1m)

For the quarter under review, revenue increased by 13% from S\$167.0 million in 1Q2010 to S\$189.0 million in 1Q2011, mainly due to the maiden contribution from the coal supply chain management business in addition to growth across various business segments. The Group embarked on the coal supply chain management in Indonesia since late 2010, and has since progressed well on the back of strong relationship and network with local suppliers.

Following the commencement of this new venture, the change in sales mix partly contributed to the decline in gross profit margin. Total gross profit declined to S\$23.5 million, as compared to S\$24.8 million in 1Q2010, attributed also to the completion of sale and leaseback of two properties in April 2010.

During the year, the Group expanded into commodity futures brokerage and commodity supply chain management business, thereby incurring additional start up costs. Coupled with the higher finance costs due to recognition of unrealised foreign exchange losses arising from depreciation of USD, Euro and other currencies against SGD, net profit attributable to owners decreased by 28% to S\$8.4 million in 1Q2011.

As at 31 March 2011, the Group remains financially healthy with a net cash position of S\$104.4 million, representing net asset value of 76.6 cents per ordinary share.

### **Future outlook**

Commenting on the outlook, Loi Pok Yen, Group CEO of CWT Limited said,

“With our present focus on commodities logistics, we have made steady progress particularly for the setting up of commodity futures brokerage services (under Straits Financial LLC), coal supply chain management in Indonesia, and mining logistics in Mongolia since March 2011. For the coming months, we will continue to actively build our rapport with local suppliers and customers to create a sustainable flow of raw materials from source to end customers around Asia.”

The Group is in the process of completing the acquisition of a South-Africa based freight forwarding company, Aquarius Shipping International (Pty) Limited (“ASI”). Currently with operations in Zambia, Zimbabwe, Malawi and Mozambique, ASI will provide the strategic entry point for CWT to penetrate into the African continent, and further facilitate commodity-related trade flows between Africa and China, India, the Middle East and Europe. The Group anticipates that the deal be concluded in June 2011.

CWT’s freight logistics arm, CWT Globelink, successfully extended its market reach and influence with new offices in Romania, Costa Rica and Guatemala in 1Q2011. To date, CWT Globelink has a presence in 22 countries, with 92 offices around the globe, and expects to grow further in future.

Other new initiatives in 1Q2011 include the proposed development of CWT Cold Hub 2, a multi-storey and multi-temperature controlled warehouse with space of 725,000 sq ft that is due for completion within the next 21 months. The Group has also embarked on the development of Transhub to serve as a multi-modal hub for loaded containers and facilities for chassis parking, in a bid to improve efficiency and management of trucking operations in Singapore. The construction of Phases 1 and 2 of Transhub is estimated to be completed in 3Q2011 and 1Q2012 respectively.

*-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 as well as financial services through

the asset management of Cache Logistics Trust and brokering services for futures and derivative trades. 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).

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