



**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 operating net profit of S\$8.7 million for 2Q2011, up by 32% y-o-y

- Higher revenue stemmed from the growth of commodity logistics, coal trading and integrated logistics services, which increased from S\$182.8 million in 2Q2010 to S\$229.9 million in 2Q2011
- Remains financially sound with net cash of S\$71.8 million as at 30 June 2011
- Continues to focus on growing the commodity logistics sector via various initiatives, including the recent acquisition of MRI Trading

**Singapore, 4 August 2011** – CWT Limited (“CWT” or the “Group”), a leading provider of integrated logistics solutions, is pleased to report net profit attributable to owners of S\$10.8 million for the second quarter ended 30 June 2011 (“2Q2011”). Excluding non-operating items such as the one-off gain of S\$147.6 million from the sale and leaseback of CWT Commodity Hub and Cold Hub in 2Q2010, the operating profit after tax and minority interest (PATMI) grew by 32% to S\$8.7 million in 2Q2011, as compared to previous corresponding quarter.

### Financial Highlights

S\$'000	2Q2011	2Q2010	% Change +/-	1H2011	1H2010	% Change +/-
Revenue	229,889	182,758	26	418,840	349,790	20
Gross Profit	27,989	23,876	17	51,509	48,712	6
Gross Profit Margin	12.2%	13.1%	-	12.3%	13.9%	-
Net Profit attributable to owners	10,832	154,396	(93)	19,252	166,072	(88)
Operating PATMI*	8,700	6,600	32	16,200	15,600	4
Basic earnings per ordinary share (cents)**	1.83	26.29	(93)	3.26	28.28	(88)

\* Exclude non-operating items

\*\*Based on weighted average number of ordinary shares in issue of 590.3m (30 June 2010: 587.2m)

### **Quarter under review**

With new revenue streams flowing from the commodity logistics and coal trading sector, the Group recorded a 26% growth in revenue to S\$229.9 million in 2Q2011, in addition to the overall increase in business volume and contributions from the integrated logistics services.

The coal supply chain management business was a relatively new venture set up in Indonesia since 4Q2010. With all the new initiatives in place especially in the commodity logistics segment, the Group incurred set up costs and professional fees in the development of new businesses, which led to higher administrative expenses. As a result, net profit attributable to shareholders was reported at S\$10.8 million for 2Q2011.

As at 30 June 2011, the Group maintains a healthy balance sheet with a net cash position of S\$71.8 million, representing net asset value of 76.3 cents per ordinary share.

### **Going Forward**

“As we witness progressive growth of business volume in most of the business segments, our strategic focus remains on the commodity logistics and supply chain management segment, which we believe will bring sustainable growth to the Group. We are happy to achieve significant milestone such as the recent acquisition of MRI Trading AG (“MRI”), being a synergistic fit to propel CWT further in the realm of commodity logistics.”

Loi Pok Yen  
Group CEO of CWT Limited

As a prominent commodities marketer, MRI is a global base metal non-ferrous concentrates physical trading group that provides the ideal platform for CWT to tap and grow the expanded offering along the commodities trading spectrum. The acquisition of 73.81% stake in MRI for aggregate consideration of US\$94.0 million has been completed on 6 July 2011.

In the area of warehouse development, the Group successfully secured the Temporary Occupation Permit (TOP) for CWT Hub 3 in mid April 2011, and is pleased to announce that the facility has achieved at least 85% occupancy as of 30 June 2011. To date, the remaining space of the 830,000 sq ft warehouse had been fully booked.

During the period, the Group also entered into a sale and leaseback agreement with Cache Logistics Trust in relation to the Jinshan Chemical Warehouse in Shanghai with approximately 13,547 sqm. The arrangement provided an avenue for CWT to realize its investment and to free additional working capital for the developments within the Group, and has resulted in the net gain of S\$5.2 million.

On 27 July 2011, the Group's subsidiary, Indeco Engineers Pte Ltd, inked an agreement to design, construct and lease an existing warehouse located at 20 Gul Way for AIMS AMP Capital Industrial (AACI) REIT.

*-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 engages in coal and base metal supply chain management and 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. One of 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: 4 August 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)