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## MEDIA RELEASE

### CWT Delivers S\$19.3 Million Operating Profits for 3Q2011, Up 135%

**SINGAPORE, November 8, 2011** – CWT Limited (“CWT” or “the Group”) announced today third-quarter 2011 (“3Q2011”) operating earnings of S\$19.3 million or 2.64 cents per share, up 184% from the third quarter of 2010. Net profits attributable to owners increased 189% to S\$15.8 million as compared to the previous corresponding quarter. During the quarter, CWT issued and allotted 10 million new ordinary shares in the capital of the Company.

#### Financial Highlights

S\$'000	3Q2011	3Q2010	% Change +/-	9M2011	9M2010	% Change +/-
Revenue	1,004,905	192,717	421	1,423,745	542,507	162
Gross Profit	56,413	25,484	121	107,922	74,197	45
Gross Profit Margin	5.61%	13.22%	-	7.58%	13.68%	-
Profit from Operations	19,329	8,223	135	35,651	176,789	(80)
Net Profit attributable to owners	15,846	5,485	189	35,097	171,557	(80)
Operating PATMI*	15,846	5,455	190	32,056	21,100	52
Basic earnings per ordinary share (cents)**	2.64	0.93	184	5.92	29.16	50

\* Exclude non-operating items

\*\*Based on weighted average number of ordinary shares in issue of 593.3m (30 September 2010: 588.3m)

CWT continues to aggressively invest in its growth platforms. Highlights from the quarter include the completion of CWT's acquisition of MRI Trading AG (“MRI”), a company focusing in marketing non-ferrous base metal concentrates. CWT also expanded its global freight logistics network to 95 offices across 23 countries, including a joint venture in Turkey to enhance its service offerings in the country and the neighbouring markets, tapping into a region with strong growth potentials.

CWT has accounted for the results of MRI in its consolidated financial statements for 3Q2011. As a result, Group Revenue surged 421% to \$1,005 million. Correspondingly, Cost of Sale, Administration Expenses, Other Operating Expenses and Finance Costs also increased substantially. Administration Expenses

accounted also for the start-up costs of other businesses and additional management resources engaged to support the Group's expansion whilst Finance Costs attributed mainly to higher utilisation of trade finance facilities to support the Group's business activities.

"CWT executed across all of its businesses to deliver substantial operating earnings growth in a volatile macro environment," said CWT Group CEO Loi Pok Yen. "Whilst we can do little about the winds of change sweeping across the world, we can perhaps adjust our sails to move, hopefully, a lot faster forward. CWT's strategic foray into the realm of commodity supply chain management through MRI has given us a new business dimension and tremendously boosted our top and bottom line."

On a year-to-date ("YTD") September 2011 basis, Group Revenue grew 162% to \$1,424 million and Gross Profit 45% to \$107.9 million with the inclusion of MRI's results from July 2011. Finance Income and Finance Costs increased attributable mainly to activities in 3Q2011. Despite substantial start-up costs and acquisition costs incurred on new businesses, the Group recorded a total Profit after Tax of \$38.2 million. Apart from new businesses in their start-up phase, most of the operating business units sustained or performed better in the current nine months.

YTD September 2011 financial results are not comparable with the previous period as YTD September 2010 included \$150 million one-off gains principally from the sale and leaseback of two properties in April 2010. Excluding the one-off items, Profit after Tax rose 49% to \$35.1 million in the current period compared to \$23.7 million for the previous period.

In warehousing updates, CWT's 325,000-square foot Pandan Logistics Hub received its Temporary Occupancy Permit ("TOP") in mid October 2011 and was commissioned in November 2011 with full occupancy.

As at September 30, 2011, the Group maintains a healthy balance sheet with total net assets value of S\$514 million, representing a net asset value of 85.6 cents per ordinary share.

*-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 companies 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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