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MEDIA RELEASE

CWT Reports Fiscal Year-End 2011 Financial Results

- Record fiscal year group revenue of S\$2.58 billion, up 245%
- Record fiscal year operating PATMI of S\$51.5 million, up 81%
- Fiscal year net income of S\$57.1 million

Singapore, February 23, 2012 – CWT Limited (“CWT” or the “Group”) today reported financial results for the year ended December 31, 2011 (“FY2011”) of revenue of S\$2.58 billion, operating PATMI of S\$51.5 million, net income of S\$57.1 million and earnings per share of 9.59 Singapore cents. The financial results for FY2011 include administrative expenses of S\$105 million due mainly to newly acquired subsidiaries and new business start-ups; finance income of S\$17.9 million which comprise mainly dividends received from quoted investments and interest income earned from trade related transactions; and finance costs of S\$16.3 million mainly from interest expense on bank borrowings of newly acquired subsidiary MRI Trading AG.

Financial Highlights

| S\$'000 | FY2011 | FY2010 | % Change +/(–) |
|---|-----------|---------|-------------------|
| Revenue | 2,579,696 | 747,181 | 245 |
| Gross Profit | 158,166 | 99,209 | 59 |
| Gross Profit Margin | 6.1% | 13.3% | - |
| Other Income* | 12,096 | 151,919 | (92) |
| Operating PATMI (exclude non-operating items) | 51,547 | 28,489 | 81 |
| Profit After Tax | 59,454 | 182,413 | (66) |
| Net Profit Attributable to Owners | 57,062 | 178,967 | (68) |
| Basic earnings per ordinary share (cents)** | 9.59 | 30.39 | (68) |

* FY2010 figures included the gain of S\$147.6 million from the sale & leaseback of two properties

**Based on weighted average number of ordinary shares in issue of 595.0m (FY2010: 588.8m)

The Group's financial results for FY2011 have accounted for the newly acquired MRI Trading AG; the restructuring of commodity logistics entities in Europe resulting in the Group holding 70% of the subgroup, CWT Europe BV; the acquisition of 50% interest in the joint venture with Unimar Logistics in Turkey; the

acquisition of 60% stake in CWT Aquarius Shipping; the commencement of commodity marketing & supply chain management business for coal & fuel; the starting up of the financial brokerage services; and several other minor investments.

"CWT reported its best financial and operating performance ever in fiscal 2011," said Loi Pok Yen, CWT Group CEO. "In fiscal year 2011, the Group responded well to the increase in broad-based logistics and warehousing demand, made strategic investments which expanded our core competencies and global footprints and accelerated our strategic growth path whilst continuing to strengthen our capital structure. Moving forward, we remain focused on improving key business fundamentals to position CWT for future growth."

Group Revenue surged 2.5 times to a record S\$2.58 billion driven largely by increased revenue contributions from the commodity marketing & supply chain management business. Apart from new start-ups, the Group also saw sustained and improved performance across its other business divisions, contributing to the overall revenue. Administrative expenses, other operating expenses, finance income and finance costs also increased correspondingly reflecting the income/costs of the new businesses consolidated into the Group. During the year, additional management resources were also engaged to support the business expansion.

Share of profit from joint ventures and associates improved substantially resulting mainly from higher business activities and/or accounting for full year results in 2011. After accounting for non-recurring items for both years (FY2011: S\$5.5 million net gain mainly from sale of investments and FY2010: S\$150.5 million net gain arising mainly from the sale & leaseback of two properties), profit after tax was S\$59.5 million for FY2011 compared to S\$182.4 million for FY2010. Excluding the one-off and non-operating items, operating profit after tax rose 66% to S\$52.9 million in FY2011.

As at December 31, 2011, the Group maintains a healthy balance sheet with total net assets value of S\$508.9 million, representing a net asset value of 84.8 Singapore cents per ordinary share.

In the mean time, the Board of Directors has recommended a final one-tier cash dividend of 2.5 Singapore cents per ordinary share or a total net dividend of S\$15 million payable to all eligible ordinary shareholders, subject to shareholder's approval in the forthcoming Annual General Meeting of the Company.

-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.

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