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## MEDIA RELEASE

***Editor's note:***

*This media release should be read in conjunction with CWT's unaudited financial statement for the first quarter ended 31/03/2013 issued in the results announcement dated 14 May 2013.*

### **CWT Reports First Quarter Fiscal 2013 Financial Results**

**Singapore, May 14, 2013** – CWT Limited (“CWT” or “the Group”) today reported financial results for the quarter ended March 31, 2013 (“1Q2013”). The Group reported revenue of approximately S\$1.5 billion, gross profit of S\$71.2 million, Profit after Tax and Non-controlling Interests (PATNCI) of \$27.0 million and earnings per share of 4.5 cents.

On a quarter-on-quarter basis, group revenue and gross profit grew 39% and 12% respectively. The growth in revenue and gross profit were broad based, with the surge in revenue due mainly to higher volume and new product line inception since the third quarter of fiscal 2012 from the Group's commodity supply chain management business arm. PATNCI improved by 2% after accounting for a 17% increase in administrative expenses. The increase in administrative expenses to S\$39.3 million was due to set-up costs of new entities and higher staff cost as a result of the Group's conscious effort in strengthening its management team to drive its ongoing business development and expansion.

The financial results for 1Q2013 also include a lower other income of S\$1.2 million mainly because there was a gain on disposal of a leasehold property in the previous corresponding quarter; and a drop in net finance expenses to S\$1.0 million as a result of foreign exchange gain on the appreciation of US dollars, partly offset by higher interest expense on increased borrowings. In addition, there was a higher amortisation of deferred gain at S\$9.7 million whilst depreciation and amortisation expenses decreased to S\$8.0 million. These changes relate mainly to the sale and leaseback of a logistics property in the third quarter of 2012.

As at March 31, 2013, total assets and total equity for the Group stood at S\$2.2 billion and S\$653.0 million respectively.

## Update on Logistics Facilities Development

CWT Cold Hub 2 which commenced construction in March 2012 is currently about 45% completed. The multi-temperature controlled warehousing hub is expected to achieve its Temporary Occupancy Permit (T.O.P.) in the first quarter of 2014. In the mean time, the construction of the logistics hub at Toh Guan Road East has progressed well and is now about 30% completed. Its target T.O.P. date will be in end 2013. In addition, the Group has completed the purchase of an old industrial facility at Pandan Avenue on April 30, 2013. The Group plans to redevelop the approximate 23,800 square metres of industrial space into a multi-storey ramp-up logistics facility to cater to its expanding logistics operations. The allowable Gross Floor Area (GFA) of the proposed facility is approximately 640,000 square feet.

*-End-*

### About CWT Group

CWT is a leading solutions provider of integrated logistics and supply chain management. We serve the spectrum from small establishments to multinational corporations across multiple markets and geographies. Leveraging our strength and scale in logistics competencies, infrastructure and global network, we deliver business solutions that help customers succeed and communities thrive. CWT has built a diversified portfolio around its core logistics capabilities. We also provide commodity supply chain management for base metals and energy products. In addition, we are engaged in engineering services for buildings, facilities and equipment fleet; property management; brokering services for exchange listed products; and asset and trust management for Cache Logistics Trust, a logistics property REIT. CWT is committed to sustainable development and acts as a socially and ethically responsible corporate citizen. CWT is traded on the Singapore Exchange since 1993. In 2012, CWT employed around 5,700 people and reported revenue of S\$5,397 million. CWT is a Singapore corporation established in 1970. For more information, visit [www.cwtlimited.com](http://www.cwtlimited.com).

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Issued by: CWT Limited

Date: 14 May 2013

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