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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 second quarter and half year ended 30/06/2013 issued in the results announcement dated 7 August 2013.*

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

**Singapore, August 7, 2013** – CWT Limited (“CWT” or “the Group”) today reported financial results for the quarter ended June 30, 2013 (“2Q2013”). The Group reported revenue of S\$1.7 billion, gross profit of S\$61.8 million, Profit after Tax and Non-controlling Interests (PATNCI) of S\$18.1 million and earnings per share of 3.02 cents.

2Q2013 revenue sets a new quarterly record and marks a 66% increase over the previous corresponding period. The surge in revenue was mainly contributed by the new product line of the Commodity Supply Chain Management (SCM) business. However, the Commodity SCM business experienced margin squeeze and fall in certain sales volume, resulting in a 4% drop in gross profit on a quarter-on-quarter basis. During the quarter, the Group incurred administrative expenses of S\$43.7 million, up 17% as a result of mainly higher management cost and the restructuring cost relating to the Commodity SCM business. In addition, finance costs rose by 8% to S\$8.5 million due to higher borrowings and trade finance volume. These factors contributed to a lower Profit from Operations at S\$16.6 million, down 32%. PATNCI declined by 6%, helped by tax savings and improved contribution from joint ventures.

“CWT’s performance for 2Q2013 was weighed down by the management restructure of the Commodity SCM business during the quarter to enable us to better control and manage this business. We are prudent with the expansion of the Commodity SCM business amidst less than favourable market conditions,” said Loi Pok Yen, CWT Group CEO. “We are also on track with our warehouse construction developments to create new warehousing capacity integral to our core logistics activities. Looking ahead, we will continue to better align our businesses, focus on profitability and effectively invest in growth capacity and capability.”

For the six months ended June 30, 2013, the Group reported revenue of S\$3.2 billion, up 52% and a new half-yearly record, gross profit of S\$133.0 million, up 4% and PATNCI of S\$45.1 million, down 1% over the previous corresponding period. As of June 30, 2013, total assets and total equity for the Group stood at S\$2.7 billion and S\$649.9 million respectively.

## Update on Logistics Capacity Expansion

The construction of CWT Cold Hub 2 is about 60% completed and is on track to achieve its target Temporary Occupancy Permit (T.O.P.) in the first quarter of 2014. The construction of the logistics hub at Toh Guan Road East is 40% into completion and its target T.O.P. is by end 2013. In addition, the redevelopment of the newly acquired site at Pandan Avenue into a multi-storey ramp-up logistics facility will commence in the third quarter of 2013. The target T.O.P. for the proposed facility is in the fourth quarter of 2014.

*-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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