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MEDIA RELEASE

Editor's note:

This media release should be read in conjunction with CWT's unaudited financial statements for the third quarter and nine months ended 30/09/2013 issued in the results announcement dated 6 November 2013.

CWT Reports Fiscal Third Quarter 2013 Financial Results

Singapore, November 6, 2013 – CWT Limited (“CWT” or “the Group”) today reported financial results for the quarter ended September 30, 2013. The Group reported revenue of S\$2.2 billion, gross profit of S\$61.1 million, profit after tax (PAT) of S\$19.2 million and earnings per share of 3.18 cents. The Group also incurred administrative expenses of S\$38.7 million, finance costs of S\$10.3 million and reported other income of S\$0.8 million.

On a quarter-on-quarter basis, revenue rose by more than 50%, gross profit 9%, administrative expenses 8% and finance costs 77% whilst other income decreased by 97% over the previous corresponding period. The surge in revenue was largely contributed by sales of energy products and metal concentrates from Commodity Supply Chain Management (SCM) business whilst the increase in gross profits was due to contributions from Financial Services, Warehousing Logistics and Contract Logistics businesses. Administrative expenses increased as a result of annual salary revision and business expansion. The increase in finance costs was primarily attributable to higher borrowings and trade finance volume. Other income was lower as there was a gain of S\$22.5 million from the sale and leaseback of a logistics property in the third quarter of fiscal year 2012.

“We achieved decent financial results this quarter, which mirror the ongoing execution of our business model,” said CWT Group CEO Loi Pok Yen. “While the challenges of macro uncertainty are driving us to manage our business more conservatively, we remain focused and will continue to invest in strengthening our logistics capabilities and capacities, as well as growing our Commodity SCM business.”

For the nine months ended September 30, 2013, the Group reported revenue of S\$5.4 billion, up more than 50%, and gross profit of S\$194.1 million, up 5%, over the previous corresponding period. Consequently, the Group returned an operating profit after tax and non-controlling interests (PATNCI) of S\$61.2 million for the nine-month period in fiscal year 2013 which was comparable to the previous corresponding period of S\$62.3 million.

As at September 30, 2013, total assets and total equity for Group stood at S\$2.9 billion and S\$655.6 million respectively.

Company update on logistics capacity expansion

- The construction of CWT Cold Hub 2 is about 70% completed. The target Temporary Occupancy Permit (TOP) is 1Q2014.
- The construction of the logistics hub at Toh Guan Road East is about 85% completed with its target TOP date being end 2013.
- The redevelopment of the newly acquired site at Pandan Avenue into a multi-storey ramp-up logistics facility commenced in July 2013. The target TOP for the proposed facility is 4Q2014.

-End-

About CWT Group

CWT is a leading solutions provider of integrated logistics and supply chain management committed to connecting world trade and sustainable development. A Forbes Asia Fab 50 company, CWT serves the spectrum from small establishments to multinational corporations across multiple markets and geographies. Leveraging its strength and scale in logistics competencies, infrastructure and global network, CWT delivers solutions that help customers succeed and communities thrive. CWT has built a diversified portfolio around its core logistics capabilities. CWT provides commodity supply chain management for base metals and energy products. It is also 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 a Singapore corporation established in 1970 and traded on the Singapore Exchange since 1993. CWT employs around 6,000 people and reported revenue of S\$5,397 million in 2012. For more information, visit www.cwtlimited.com.

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