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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 fourth quarter and full year ended 31/12/2013 issued in the results announcement dated 26 February 2014.

CWT reports record revenue and operating profit for fiscal 2013

- Record revenue of S\$9.1 billion, up 69%
- Record operating profit of S\$96.5 million, up 12%
- Raises final dividend to 3.5 cents, up 17%

Singapore, February 26, 2014 – CWT Limited (“CWT” or “the Group”) today reported record revenue of S\$9.1 billion and record gross and operating profit of S\$292.0 million and S\$96.5 million respectively for the year ended December 31, 2013 (“FY2013”). The latest financial performance continues the Group’s tradition of breaking records in revenue year after year, and marks 21 consecutive years of profitability since listing in 1993.

Financial highlights

In S\$'000	FY2013	FY2012*	% Change +/-
Revenue	9,097,085	5,397,046	69
Gross Profit	292,037	253,573	15
Operating PATNCI (exclude non-operating items)	96,461	86,458	12
Net Profit Attributable to Owners	105,981	107,920	(2)
Earnings per ordinary share (cents)**	17.65	17.98	(2)
NAV per ordinary share (cents)***	109.9	97.1	13

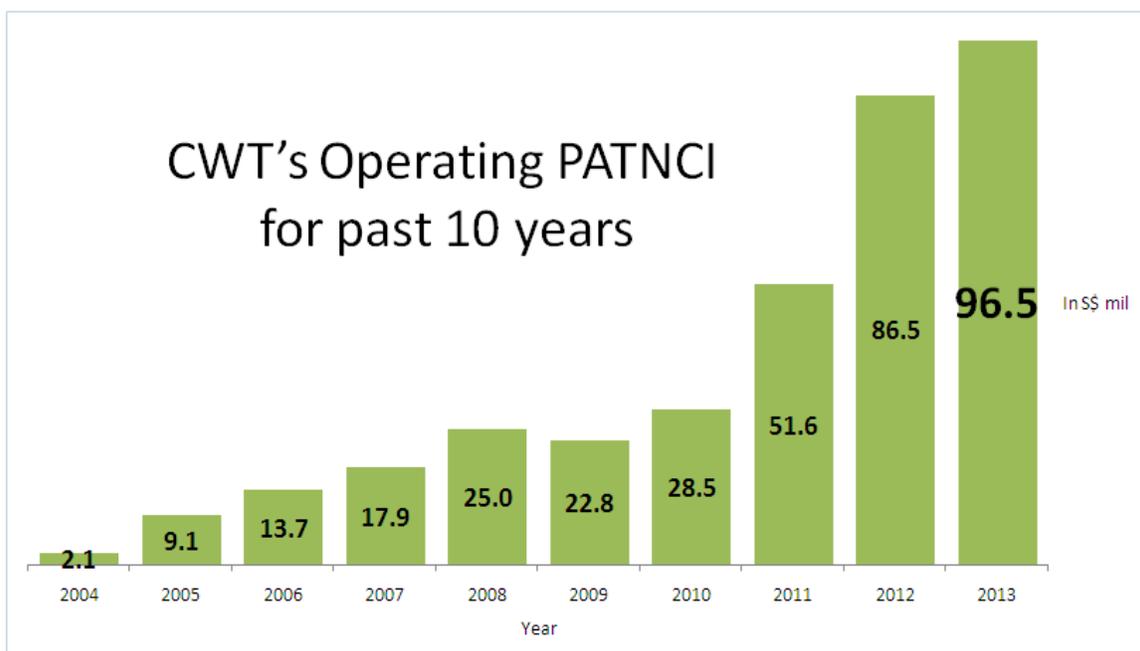
* FY2012 figures included the gain of S\$22.5 million from the sale & leaseback of a logistics property

**Based on weighted average number of 600.3 million ordinary shares in issue

***Based on the share base of 600.3 million

"CWT reported its best financial and operating performance ever in fiscal 2013," said Loi Pok Yen, CWT Group CEO. "Our results reflect strong operational execution and discipline in managing the profitability of our businesses, which performed solidly despite a challenging global economy. Riding on our growth momentum, we continue to strategically invest in our product portfolio, focus on productivity and technology, and enhance our competitive advantage to effectively sustain our strong business model."

To reward shareholders for their continued support and confidence in CWT, the Board of Directors has proposed to raise final one-tier cash dividend by half a cent to 3.5 cents per ordinary share. This is an increase of nearly 17% from previous dividend and will amount to a total net dividend of approximately S\$21.0 million. The final dividend is payable to all eligible ordinary shareholders, subject to shareholder's approval in CWT's upcoming Annual General Meeting.



CWT's strongest performance to date comes on the back of industry and market leadership recognitions from independent market research sources. These accolades included:

- A spot in 2013 Forbes Asia Fabulous 50 Companies which ranks the best 50 big public listed companies in Asia Pacific for outstanding performance;
- 2013 Frost & Sullivan Domestic Logistics Service Provider of the Year;
- EY Entrepreneur of the Year 2013 – Logistics Winner accorded to Group CEO Loi Pok Yen;
- 2013 Singapore Corporate Awards – Best CFO award for mid-cap companies accorded to Group CFO Lynda Goh; and
- Top 10 positions in China, India, Africa and North Asia markets based on geographical sales revenue in DP Information Group's latest ranking of Singapore's most successful corporations by financial performance.

Performance highlights

In 2013, CWT expanded revenue by more than 69%, grew gross profit 15% and strengthened its balance sheet. The surge in revenue was contributed by Commodity SCM business whilst the increase in gross profit was generated by Warehousing & Logistics services, Financial Services and Commodity SCM business.

Consequently, the Group returned a total Profit after Tax and Non-controlling Interest (PATNCI) of S\$106.0 million in FY2013. This was comparable to previous year of S\$107.9 million, which included an S\$22.5 million gain from sale and leaseback of a logistics property recorded in the third quarter of 2012.

Excluding the non-operating items for both years, Group Operating PATNCI of S\$96.5 million for FY2013 was a new record and 12% higher than FY2012 PATNCI of S\$86.5 million.

In 4Q2013, Group revenue and PATNCI surged to S\$3.7 billion and S\$41.8 million respectively. 4Q2013 revenue doubled the average of the first three quarters whilst operating PATNCI jumped by 73% against the average profit of the first three quarters, contributed mainly by Energy products SCM and Engineering Services.

As of end FY2013, total assets was S\$4.1 billion, up 83% and total equity stood at S\$687.2 million, up 12% compared to the year prior.

Company updates

CWT remains focused on creating warehouse capacity integral to its logistics solutions for the long-term. On January 3, 2014, CWT Jurong East Logistics Centre, its redeveloped warehouse in Toh Guan Road East, obtained temporary occupancy permit (TOP). The latest project in Toh Guan was completed in record time using proprietary building technology which improved overall productivity. The layout of the building has also been optimized for operational excellence. The warehouse is presently 90% booked.

In addition, the construction of CWT Cold Hub 2 is about 85% completed and targeted for TOP second quarter this year. CWT also commenced in August 2013 the redevelopment of CWT Pandan Logistics Centre, its newly acquired site at Pandan Avenue, into a multi-storey ramp-up logistics facility and its target TOP date is end 2014.

Pictured: CWT Jurong East Logistics Centre



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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\$9.1 billion in 2013. For more information, visit www.cwtlimited.com.

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