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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 ended 30/9/2014 issued in the results announcement dated 6 November 2014.

CWT maintains strong earnings momentum with third quarter results

Nine months profit after tax up 53% to S\$99.9 million

Singapore, November 6, 2014 – CWT Limited (“CWT” or “the Group”) today reported another strong earnings quarter for the period ended September 30, 2014 (“3Q2014”). The Group posted revenue of S\$3.8 billion and profit after tax of S\$33.6 million, up 70% and 75% respectively quarter-on-quarter. The strong financial results were achieved on the back of a broad base revenue increase for all business segments, with the largest increase coming from Commodity Marketing and Financial Services.

“We remain focused on investing in our core capabilities and expanding on productivity to deliver class leading solutions to our customers, as well as to create long-term value for our shareholders,” said CWT Group CEO Loi Pok Yen.

Financial highlights

In S\$'000 (unless otherwise specified)	3Q2014	3Q2013	% Change +/-
Revenue	3,767,004	2,219,900	70
Gross Profit	88,994	61,114	46
Operating PATNCI	32,137	16,417	96
Net Profit Attributable to Owners	32,450	19,067	70
Earnings per ordinary share (cents)	5.41	3.18	70
NAV per ordinary share (cents)	122.9*	109.9**	12

*As at 30 September 2014

**As at 31 December 2013

For the nine months ended September 30, 2014, revenue jumped 121% to S\$12 billion and profit after tax grew 53% to S\$99.9 million. Net finance expenses increased by 2.6 times to S\$29.6m due to the significant growth in commodity marketing volume and logistics projects financing.

As of September 30, 2014, the Group's total assets stood at S\$3.9 billion and total equity S\$765 million.

Update on logistics capacity expansion

- **Singapore Wine Vault** ("SWV", also known as CWT Cold Hub 2) - Since its TOP in July 14, the 747,000-sq-ft multi-temperature controlled facility has been undergoing extensive interior fitting-out works. Customers have been progressively phased in into the warehouse. SWV is presently almost 100% taken up.
- **CWT Pandan Logistics Centre** - The 640,000-sq-ft warehouse is 100% constructed and expecting TOP before the end of 2014. Customers have been secured for 80% of the operating capacity. Advanced discussion with prospective customers for the remaining capacity is ongoing.
- **Redevelopment of 47 Jalan Buroh** - Planning and design works for the redevelopment is in progress.

CWT provides integrated logistics and supply chain solutions. It operates globally in around 50 countries and 200 sea ports across multiple niche market verticals, with over 12 million square feet of warehouse space under its management. CWT was ranked on Forbes Asia's Fab 50 for 2014 and 2013, and awarded 2014 Frost & Sullivan Asia Pacific Regional Logistics Service Provider of the Year.

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About CWT

CWT is a leading provider of integrated logistics and supply chain solutions. Our business is about connecting world trade. We move, build and power customers' supply chain forward. We combine our logistics capabilities, global network and resources to add value for customers. CWT also provides commodity marketing, financial and engineering services ancillary to its core logistics business. For more information, visit www.cwtlimited.com.

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