



CWT Limited
Corporate HQ
38 Tanjong Penjuru
CWT Logistics Hub 1
Singapore 609039

Tel: (65) 62626888
Fax: (65) 62640790
Email: email@cwt.limited.com
Website: www.cwtlimited.com
RCB Reg. No.: 197000498M

All business is transacted only in accordance with the Singapore Logistics Association Standard Trading Conditions. A copy is available upon request.

MEDIA RELEASE

CWT records net earnings of S\$166.1 million in 1HFY10

- The significant increase was due to the gain of S\$147.6 million derived from the sale and leaseback of CWT Commodity Hub and CWT Cold Hub
- Special interim net cash dividend of S\$0.06 per ordinary share
- Ongoing developments include the construction of CWT Hub 3 and a 5-storey ramp-up warehouse at Pandan Road, both targeted for completion in 2011

Singapore, 5 August 2010 – CWT Limited (“CWT” or the “Group”), a leading provider of integrated logistics solutions, is pleased to announce a net profit attributable to owners of S\$166.1 million for the six months ended 30 June 2010 (“1HFY10”).

Financial Highlights

S\$'000	2QFY10	2QFY09	% Change +/-	1HFY10	1HFY09	% Change +/-
Revenue	182,758	146,954	24	349,790	300,029	17
Gross Profit	23,876	22,517	6	48,712	44,265	10
Gross Profit Margin	13.1%	15.3%	-	13.9%	14.8%	-
Other Income*	148,238	1,546	9,488	149,562	2,662	5,518
Profit After Tax	155,432	9,748	1,495	167,841	20,010	739
Net Profit Attributable to Owners	154,396	8,709	1,673	166,072	17,940	826
Basic earnings per ordinary share (cents)**	26.29	1.52	1,630	28.28	3.12	806

* 2QFY10 and 1HFY10 figures included the gain of S\$147.6 million from the sale and leaseback of CWT Commodity Hub and CWT Cold Hub

**Based on weighted average number of ordinary shares in issue of 587.2m (Period ended 30 June 09: 574.3m)

Revenue grew by 17% on the back of increased business volume and higher freight rates since the latter half of 2009, which was offset by a corresponding increase in freight costs. The record profit achieved in 1HFY10 was primarily due to the S\$147.6 million one-off gain from the sale and leaseback of CWT Commodity Hub and CWT Cold Hub on 12 April 2010. Excluding the gain, profit from

operations increased slightly by 1.9% to S\$21.0 million, as compared to the previous corresponding period.

During the period, the Group also commenced new operations to expand its commodity logistics network in Europe. Coupled with higher business development expenses to secure a new major customer account, the startup cost incurred led to an increase in administrative expenses from S\$25.7 million in 1HFY09 to S\$28.6 million in 1HFY10.

As a result of the above, net profit attributable to owners increased from S\$17.9 million in 1HFY09 to S\$166.1 million for 1HFY10.

The Group continues to maintain a healthy balance sheet with a net asset value per ordinary share of 86.5 cents as at 30 June 2010. Following the repayment of loans amounting to S\$144 million during the period, the Group stood at net cash position of S\$244.0 million as at end 1HFY10.

Rewarding the shareholders

To show appreciation for the shareholders' support, the directors have approved a special interim net cash dividend of approximately S\$0.06 per ordinary share for the current financial year. The dividend is expected to be payable on 26 August 2010.

Looking ahead

As part of the continuous effort to expand its logistics capabilities, CWT commenced the construction of CWT Logistics Hub 3, a new 5-storey ramp up logistics facility in February 2010. With an estimate capacity of 830,000 sq ft upon completion, the hub located at Tanjong Penjuru will strategically boost the Group's current warehousing capacity of over 8.5 million sq ft in Singapore and overseas. The warehouse is targeted for completion by 1HFY11.

Another ongoing project includes the redevelopment of CWT's existing property at 49 Pandan Road. The property has recently been demolished for the purpose of constructing a 5-storey ramp-up warehouse to further strengthen the Group's presence in Singapore. The construction is expected to be completed in 2HFY11.

“With the recent gradual recovery in world trade volume, we continue to see sustainable demand for quality logistics solutions both regionally and globally. Moving forward, we will focus on expanding our freight network and extending our commodity logistics arm to capitalise on the business opportunities abound in our key markets around the world.”

**Mr Loi Pok Yen,
Group CEO of CWT**

The Group maintains a prudent stance in the future outlook for the remaining FY10.

- End -

About CWT (www.cwtlimited.com)

CWT was founded in 1970 and listed on the Singapore Exchange in 1993. CWT has since grown and the principal businesses of CWT currently comprise integrated logistics solutions and engineering maintenance and facilities management services.

Being the largest listed logistics company in Southeast Asia, CWT offers integrated logistics solutions to some of the world's leading brands in the chemical, commodities, automotive, marine, oil & gas, defence and industrial sectors.

Through its global network, the CWT Group is able to connect customers to 120 ports and over 1,200 destinations seamlessly around the world.

For more information please visit www.cwtlimited.com.

Issued by: CWT Limited

Date: 5 August 2010

For more information, please contact:

CWT Limited

Lynda GOH, shlynda@cwtlimited.com
Deputy Group CEO & CFO
Tel: (65) 6307 8338
Fax: (65) 6261 2373

Johan LIM, cbjohan@cwtlimited.com
Corporate Communications Manager
Tel: (65) 6307 8018
Fax: (65) 6795 5320

Financial PR Pte Ltd

Kathy ZHANG, kathy@financialpr.com.sg
Tel: (65) 6438 2990
Fax: (65) 6438 0064

LOOI Jo-Anne, joanne@financialpr.com.sg