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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 first quarter ended 31/3/2014 issued in the results announcement dated 14 May 2014.*

# CWT reports S\$35 million net operating profit for first quarter of fiscal 2014

**Singapore, May 14, 2014** – CWT Limited (“CWT” or “the Group”) today reported revenue of S\$4.5 billion, gross profit of S\$86 million and net operating profit of S\$35 million for the quarter ended March 31, 2014 (“1Q2014”).

### Financial highlights

In S\$'000 (unless otherwise specified)	1Q2014	1Q2013	% Change +/-
Revenue	<b>4,536,297</b>	1,478,155	207
Gross Profit	<b>86,213</b>	71,210	21
Operating PATNCI	<b>34,975</b>	26,515	32
Net Profit Attributable to Owners	<b>34,975</b>	26,965	30
Earnings per ordinary share (cents)	<b>5.83</b>	4.50	30
NAV per ordinary share (cents)	<b>115.8</b>	103.3	12

"1Q2014 was a record revenue quarter for CWT, boosted by higher volume from our Commodity Marketing business, with the Group's net operating profit growing 32% quarter-on-quarter," said Loi Pok Yen, CWT Group CEO. "The results show that CWT is executing well in a challenging macro-economic environment and reaffirm our long-term strategy in providing diversified solutions around our core logistics activities. Looking ahead, we will continue to optimise business synergies, focus on profitability and effectively invest in productivity and technology to sustain our growth."

### Performance highlights

Group revenue tripled to S\$4.5 billion from the previous corresponding quarter ("1Q2013"), contributed largely by Commodity Marketing, which accounted for 93% of total revenue. Logistics Services contributed 5%, with Engineering Services and Financial Services contributing 1% each. By geography, 34% of total

revenue came from Singapore, with APAC accounting for another 34%, China 27%, EMEA 4% and America 1%.

The Group turned in a gross profit of S\$86 million, up 21% quarter-on-quarter. The increase in gross profit was attributed to Financial Services, Warehousing and Logistics Services. Consequently, the Group returned a 32% higher operating PATNCI of S\$35 million compared to 1Q2013.

As of March 31, 2014, the Group's total assets stood at S\$4 billion and total equity S\$724 million.

### **Company updates**

During the quarter, CWT broadened its logistics solutions with the acquisition of Teng Lee Green Pack to add packing and pallet supply chain services to its integrated offerings. The strategic move places CWT at the forefront of the pallet market share and extends value-add to its customers. In addition, CWT is well poised to benefit from the growing developments of chemical companies on Jurong Island which are expected to present huge opportunities for pallet supply chain and packaging/packing solutions.

More recently, CWT financial services subsidiary Straits Financial was granted the Capital Market Service License by the Monetary Authority of Singapore to conduct regulated activity of trading in futures contract. This milestone was achieved way ahead of industry expectations, allowing the company to expand beyond its stronghold on OTC brokerage to offer a complete suite of commodity derivatives. Combined with CWT's logistics capability and capacity, Straits Financial is strategically positioned to provide an integrated one-stop solution for both physical and hedging needs.

### **Logistics capacity expansion**

CWT remains focused on creating warehouse capacity integral to its logistics solutions for the long-term. Its latest warehouse project, CWT Pandan Logistics Centre is about 60% constructed, with the target TOP in 4Q2014. In addition, the construction of CWT Cold Hub 2 is more than 90% completed and targeted for TOP in 2Q2014.

### **Singapore Wine Vault**

CWT Cold Hub 2 is home to Singapore Wine Vault (SWV), a wholly-owned subsidiary of CWT Logistics which was set up to expand its wine storage business. SWV offers regional wine connoisseurs and collectors, three temperature-controlled options for fine wines, fast-moving wines and commercial wines. The facility is probably the largest of its kind in Southeast Asia with the capacity to house over 10 million bottles of wine. In addition, CWT Logistics is the world's first wine storage provider to be recognised with ISO and HACCP certifications in wine storage and handling.



*Pictured: Artist impression of Singapore Wine Vault*

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#### **About CWT Group**

CWT is a leading provider of integrated logistics and supply chain solutions. 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 marketing 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. CWT employs around 6,000 people and reported revenue of S\$9.1 billion in 2013. CWT is a Singapore corporation established in 1970. For more information, visit [www.cwtlimited.com](http://www.cwtlimited.com).

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