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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 second quarter ended 30/6/2014 issued in the results announcement dated 7 August 2014.

CWT reports strong 2Q results; Unveils plan to build mega logistics hub

- 2Q profit after tax up 64% quarter-on-quarter at S\$30 million
- Record S\$66 million half year operating profit after tax on revenue of S\$8.2 billion
- 2.2 million sq. ft. of mega logistics complex in the pipeline

Singapore, August 7, 2014 – CWT Limited (“CWT” or “the Group”) today reported strong earnings for the quarter ended June 30, 2014 (“2Q2014”). During the quarter, the Group posted revenue of S\$3.7 billion and profit after tax of S\$30 million, up 114% and 64% respectively quarter-on-quarter.

Financial highlights

| In S\$'000 (unless otherwise specified) | 2Q2014 | 2Q2013 | % Change +/- |
|---|------------------|-----------|--------------|
| Revenue | 3,694,547 | 1,728,961 | 114 |
| Gross Profit | 90,042 | 61,778 | 46 |
| Operating PATNCI | 30,125 | 18,325 | 64 |
| Net Profit Attributable to Owners | 30,254 | 18,129 | 67 |
| Earnings per ordinary share (cents) | 5.04 | 3.02 | 67 |
| NAV per ordinary share (cents) | 116.5* | 109.9** | 6 |

*As at 30 June 2014

**As at 31 December 2013

For the half year ended 30 June 2014, revenue jumped 157% to S\$8.2 billion and profit after tax grew 44% to S\$66 million. The surge in revenue was driven by Commodity Marketing business whilst the growth in profit was primarily attributed to Financial Services and Logistics business. Financial Services returned strong earnings from trade services whilst Logistics business growth was fuelled by increased capacity.

In addition, administrative expenses decreased by 4% to S\$80 million as a result of the Group's conscious effort on re-engineering its work processes and proactive cost management.

As of June 30, 2014, the Group's total assets stood at S\$4.2 billion and total equity S\$726 million.

New generation mega logistics hub

CWT also announced today that it plans to build a new generation 2.2 million sq. ft. integrated warehouse cum container port logistics complex by re-developing an existing warehouse site in Jalan Buroh, Singapore. CWT has received written approval from Jurong Town Corporation (JTC) for the re-development which comes with a land lease extension period of close to 30 years.

The mega logistics hub will house essential interrelated logistics and supporting activities under a single roof to create an 'hub within a hub' ecosystem of logistics clusters and sub-clusters for optimal resource utilisation and flow synergy, resulting in economies of scale, higher operating efficiency and cost effectiveness for customers and the supply chain industry. Its innovative design and layout would also result in intensification of land use and enhance productivity.

This transcendent project will take around 36 months to build, with piling works expected to start by end of this year.

"Our strong operational and financial performance throughout the first half of fiscal 2014 reflects CWT's continued growth momentum and ability to add value for customers and shareholders," said Loi Pok Yen, CWT Group CEO. "We remain focused on raising productivity and expanding our capabilities to consolidate our industry leadership position in Singapore and the regional markets. Our latest logistics capacity expansion project is the culmination of our years of warehouse design and construction experience to deliver a truly world class logistics facility."

Ongoing logistics capacity developments

Singapore Wine Vault (also known as CWT Cold Hub 2) received temporary occupation permit (TOP) on 4 July 14 for its 747,000 sq. ft. multi-temperature controlled facility. Interior fitting-out works are ongoing and customers will be phasing into the warehouse progressively over the next two months. By October 2014, we expect the facility to be near 90% utilised. In addition, CWT Pandan Logistics Centre is about 75% constructed, with target TOP in 4Q2014. Presently, about 80% of the operating capacity has been filled.

CWT is a pioneer in the logistics sector in Singapore and has been operating and investing in the country for more than 44 years. A Forbes Asia Fabulous 50 company, it operates internationally in around 50 countries and 200 ports, managing over 12 million sq. ft. of global warehouse space.

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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.

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