



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

Tel: (65) 62626888
Fax: (65) 62612373
Email: e-mail@cwlimited.com
Website: www.cwlimited.com
RCB Reg. No.: 197000498M

MEDIA RELEASE

Editor's note:

This media release should be read in conjunction with CWT's unaudited financial statements for the full year ended 31/12/2015 issued in the results announcement dated 18 February 2016 on the SGXNET.

CWT Reports Full Year Results for Fiscal 2015

- **Delivers a net profit after tax of S\$113.9 million despite challenging market conditions and a S\$8.8 million loss provision due to Tianjin blasts**
- **Second interim one-tier cash dividend of 6 cents per ordinary share in March 2016**

Singapore, February 18, 2016 – CWT Limited (SGX:C14) (“CWT” or the “Group”), a leading provider of integrated logistics solutions and Singapore’s largest home-grown logistics provider, today announced earnings for its financial year ended December 31, 2015 (“FY2015”). The Group reported revenue of S\$9.9 billion, gross profit of S\$336.2 million and net profit of S\$108.9 million. During the year, CWT generated S\$317.3 million in operating cash flow and posted diluted earnings per share of 18.14 cents. Cash and cash equivalents totalled S\$291.7 million. As of end December 2015, NAV per ordinary share was 139.8 cents, total assets stood at S\$4.5 billion and total equity S\$868.1 million.

“We continue to strengthen our balance sheet amid market turmoil throughout the past year,” said CWT Group CEO Loi Pok Yen. “We took a prudent conservative approach of not expanding aggressively in 2015 and were rewarded with a decent financial performance. In turn, we are rewarding investors for their patience with a much higher dividend payout as we return excess cash.”

The Group’s latest financial performance marks 23 years of continued profitability since listing in 1993. In addition, CWT’s growth performance was rewarded with a debut in Forbes Global 2000 rankings and again recognised with the Forbes Asia Fab 50 accolade last year, making it a three-time Fab 50 recipient in consecutive years. On top of that, the Group’s on-going focus and efforts to raise its efficiency and deliver productivity for customers had won it an Award of Excellence in Logistics sector at the Singapore Productivity Awards 2015.

Financial highlights

In S\$'000	FY2015	FY2014	% Change +/(-)
Revenue	9,931,619	14,194,352	(30)
Gross Profit	336,198	330,803	2
Net Operating PATNCI	114,482	111,752	2
Net Profit Attributable to Owners	108,911	112,411	(3)
Earnings per ordinary share (cents)	18.14	18.73	(3)
NAV per ordinary share (cents)	139.8*	127.5**	10

* As at 31 December 2015

** As at 31 December 2014

Rewarding Shareholders

To reward shareholders for their continued support and confidence in CWT, the Board of Directors has approved a second interim one-tier cash dividend of 6 cents per ordinary share, or S\$36.0 million in net dividend, to be paid out to eligible shareholders on March 4, 2016. The first interim cash dividend of 3 cents per share, or a net dividend of S\$18.0 million, was paid on August 15, 2015. As such, CWT would have returned a total of S\$54.0 million in cash to shareholders over two interim dividends for FY2015 by March 2016.

Performance Highlights

The Group reported a net profit after tax of S\$113.9 million, up marginally from the year prior. This is despite a 30% drop in revenue to S\$9.9 billion and after providing for an estimated net loss of S\$8.8 million arising from the Tianjin blasts on August 12, 2015. The fall in Group revenue was due to lower trading volume of naphtha and a general drop in commodity prices amidst a downturn in the commodity sector.

Gross profit improved 2% over FY2014 due to better performance by Financial Services, Freight Logistics and Commodity Marketing. Notably, profit from Financial Services surged in second half 2015 whilst Commodity Marketing witnessed a profit decline in the fourth quarter after three quarters of good results in 2015.

The increase in Finance income was derived from sale of REIT units whilst the decrease in Finance expense resulted from less exchange losses.

After accounting for minority interest, profit attributable to Owners of the Company slid 3% to S\$108.9 million.

Logistics Capacity Expansion

The construction of CWT mega integrated logistics hub is on track and is targeted to complete by first half 2017.

-End-

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 Group 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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For more information, contact:

CWT Limited

Lynda GOH

Deputy Group CEO & Group CFO

Tel: (65) 6307 8338

Fax: (65) 6261 2373

Email: shlynda@cwtlimited.com

Johan LIM

Senior Manager, Corporate Communications

Tel: (65) 6307 8018

Fax: (65) 6261 2373

Email: cbjohan@cwtlimited.com