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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 fourth quarter and full year ended 31/12/2014 issued in the results announcement dated 16 February 2015.*

# CWT delivers record earnings for fiscal 2014

- S\$15.2 billion revenue is the highest in company history, up 67%
- Net operating profit after tax rose 15% to S\$113.2 million
- Raises final dividend by 14% to 4 cents per ordinary share

**Singapore, February 16, 2015** – CWT Limited (“CWT” or “the Group”) today announced record earnings for its financial year ended December 31, 2014 (“FY2014”). The group posted revenue of S\$15.2 billion, gross profit of S\$330.8 million and net operating profit after tax of S\$113.2 million. During the year, CWT generated S\$296.0 million in operating cash flow and reported diluted earnings per share of 18.73 cents. Cash and cash equivalents totalled approximately S\$338.6 million. As of end FY2014, total assets increased by 7% to S\$4.4 billion and total equity stood at S\$791.5 million, up 15% compared to the year prior.

“CWT’s strong performance reflects our solid execution and consistent competitive positioning in the marketplace,” said Loi Pok Yen, CWT Group CEO. “We remain focused in raising our efficiency and delivering productivity for customers while effectively balancing our business investments with returning capital to shareholders.”

### Financial highlights

In S\$'000	FY2014	FY2013	% Change +/(–)
Revenue	<b>15,194,487</b>	9,097,085	67
Gross Profit	<b>330,803</b>	292,037	13
Net Operating PAT (exclude non-operating items)	<b>113,202</b>	98,598	15
Net Profit Attributable to Owners	<b>112,411</b>	105,981	6
Earnings per ordinary share (cents)*	<b>18.73</b>	17.65	6
NAV per ordinary share (cents)**	<b>127.5</b>	109.9	16

\*Based on weighted average number of 600.3 million ordinary shares in issue.

\*\*Based on the share base of 600.3 million.

The latest financial results continued the Group's strong growth momentum as CWT marked 22 consecutive years of profitability since listing in 1993. In addition, CWT was ranked again on Forbes Asia's Fab 50 for 2014 and awarded 2014 Asia Pacific Regional Service Logistics Provider of the Year by Frost & Sullivan.

#### **Proposed dividend for shareholders**

To reward shareholders for their continued support and confidence in CWT, the Board of Directors has proposed to raise final one-tier cash dividend by half a cent to 4 cents per ordinary share. This represents an increase of 14% from previous dividend and will amount to a total net dividend of approximately S\$24 million. The final dividend is payable to all eligible ordinary shareholders, subject to shareholders' approval in CWT's upcoming Annual General Meeting.

#### **Performance highlights**

All business segments contributed to the 67% surge in revenue to S\$15.2 billion for FY2014. The 15% rise in net operating profit after tax to S\$113.2 million was attributable to financial services, logistics services and engineering services. Net finance expense increased by 2.8 times to S\$37.1 million as a result of significant growth in commodity marketing volume and logistics project financing whilst income tax expenses increased due to higher operating profits. In addition, there was a gain of S\$11.1 million on disposal of available-for-sale financial assets recognised in FY2013 which was non-recurring in FY2014.

#### **Company updates – logistics capacity expansion**

CWT remains focused on creating warehouse capacity integral to its logistics solutions for the long-term.

- Singapore Wine Vault (also known as CWT Cold Hub 2) obtained temporary occupancy permit (TOP) in July 2014 and has achieved full utilisation rate since Jan 2015 after a fitting out period.
- CWT Pandan Logistics Centre, which recently obtained TOP in Jan 2015, will have customers' operations phased in progressively after a 2-month fitting out period. The facility is expected to be 100% utilised by earliest April 2015.
- CWT's mega integrated logistics hub is presently at planning and design stage, with construction expected to start around mid-2015.

*-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](http://www.cwtlimited.com).

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