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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 31/3/2015 issued in the results announcement dated 14 May 2015 on the SGXNET.

CWT reports S\$29.2 million net operating profit for first quarter of fiscal 2015

Singapore, May 14, 2015 – CWT Limited (SGX:C14) ("CWT" or the "Group"), a Forbes Global 2000 company, today reported revenue of S\$1.9 billion, gross profit of S\$83.4 million and net operating profit of S\$29.2 million for its first quarter ended March 31, 2015 ("1Q2015"). The Group posted diluted earnings per share of 4.9 cents for 1Q2015 and NAV per ordinary share of 133.8 cents at the end of March 2015.

Financial highlights

In S\$'000	1Q2015	1Q2014	% Change +/(–)
Revenue	1,874,122	4,536,297	(59)
Gross Profit	83,409	86,213	(3)
Net Operating PAT (exclude non-operating items)	29,017	34,975	(17)
Net Profit Attributable to Owners	29,242	34,975	(16)
Earnings per ordinary share (cents)	4.87	5.83	(16)
NAV per ordinary share (cents)	133.8	115.8	16

Compared to the prior year, CWT reported lower quarterly revenue largely due to lower commodity trading volume, notably in naphtha and a significant drop in commodity prices. Despite the 59% slide in revenue, the Group was able to hold on to its gross profit which decreased only marginally by 3%. However, profit after tax declined by 17% to S\$30.0 million as a result of mainly translation losses on Euro dollar denominated intercompany loan to a subsidiary and start-up costs incurred for new logistics hubs.

CWT recorded a gain of S\$4.7 million in 1Q2015 on the sale of REIT units which was reflected as finance income and wrote down approximately S\$4.9 million in intangible assets/goodwill and other foreign assets. The write-downs were parked under other operating expenses.

“Our first quarter performance was compromised by near-term macro uncertainty which affected certain areas of our addressable market,” said CWT Group CEO Loi Pok Yen. “However, we continue to demonstrate operating profitability and remain focused on aligning our business portfolio effectively to capitalise on market growth opportunities.”

In March, CWT issued S\$100 million in aggregate principal amount of 4.8% fixed rate notes due 2020, the third tranche of its notes issuance under the Group’s S\$500 million multicurrency debt issuance programme. The net proceeds are used for general corporate funding purposes.

The Group recently announced that it has been appointed the Logistics Service Provider for the upcoming Singapore-held 28th SEA Games 2015 to provide full supply chain management and supporting logistical services inclusive of manpower and transportation.

CWT, which has been placed on the 2015 Forbes Global 2000 companies’ list, is currently building a new generation 2.4 million sq. ft. integrated warehouse cum container port mega logistics hub, with full completion expected in 2017.

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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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