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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 third quarter ended 30/9/2015 issued in the results announcement dated 5 November 2015 on the SGXNET.

# CWT Reports S\$27.2 Million Net Profit for Third Quarter of Fiscal 2015

**Singapore, November 5, 2015** – CWT Limited (SGX:C14) (“CWT” or the “Group”), a leading provider of integrated logistics solutions and Singapore’s largest home-grown logistics provider, today reported revenue of S\$1.9 billion, gross profit of S\$93.7 million and net profit of S\$27.2 million for its third quarter ended September 30, 2015 (“3Q2015”). The Group posted diluted earnings per share of 4.54 cents for 3Q2015 and NAV per ordinary share of 137.3 cents at the end of September 2015.

### Financial highlights

In S\$'000	3Q2015	3Q2014	% Change +/(–)
Revenue	<b>1,930,127</b>	3,767,004	(49)
Gross Profit	<b>93,732</b>	88,994	5
Net Operating PATNCI	<b>33,127</b>	32,137	3
Net Profit Attributable to Owners	<b>27,239</b>	32,450	(16)
Earnings per ordinary share (cents)	<b>4.54</b>	5.41	(16)
NAV per ordinary share (cents)	<b>137.3*</b>	122.9**	11

\* As at 30 September 2015

\*\* As at 30 September 2014

For the nine months ended 30 September 2015 (“9M2015”), CWT posted S\$5.8 billion revenue, gross profit of S\$252.7 million and S\$82.7 million in net profit.

### Performance Highlights

Third quarter and nine months group revenues were respectively 49% and 51% lower than the prior corresponding periods due to lower naphtha trading volume and a general drop in commodity prices.

Gross profit rose 5% year-on-year in 3Q2015, narrowing the fall in year-to-date gross profit to 5% from 10% in the first half year, on the back of better results by Commodity Marketing and Financial Services business segments.

In the quarter, the Group accounted for a net impairment loss of S\$6.3 million in connection with properties and equipment lost in the Tianjin blasts on August 12, 2015.

Consequently, profit before tax declined by 14% to S\$28.8 million in 3Q2015 and by 13% to S\$86.6 million in 9M2015 over the respective previous corresponding periods.

Excluding the impairment losses, operating PATNCI for 3Q2015 was S\$33.1 million, up 3% year-on-year. For the nine months ended September 30, 2015, operating PATNCI was S\$85.8 million.

As of end September 2015, total assets stood at S\$5.0 billion and total equity S\$852.5 million.

### **Logistics Capacity Expansion**

Piling works for the proposed CWT mega integrated logistics hub is progressing well and scheduled for completion by end December 2015. The warehouse building 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](http://www.cwtlimited.com).

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Issued by: CWT Limited

Date: 5 November 2015

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