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## MEDIA RELEASE

### *Editor's note:*

This media release should be read in conjunction with CWT's unaudited financial statement for the third quarter and nine months ended 30/9/2016 issued in the results announcement dated 2 November 2016 on the SGXNET.

## **CWT reports earnings for 3Q2016, higher profits quarter over quarter**

**Singapore, November 2, 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 third quarter and nine months ended 30 September 2016 (respectively “3Q2016” and “9M2016”).

For 3Q2016, CWT reported revenue of S\$2.3 billion, gross profit of S\$93.7 million, operating profit before tax of S\$37.2 million and net operating profit of S\$30.0 million, up 119% quarter over quarter. During the quarter, CWT posted earnings per share of 3.77 cents.

For 9M2016, the Group reported revenue of S\$6.6 billion, gross profit of S\$244.4 million, operating profit before tax of S\$89.0 million and net operating profit of S\$66.8 million. During the three quarters, CWT posted earnings per share of 9.99 cents.

### **Financial highlights**

<i>In S\$'000 unless otherwise stated</i>	<b>3Q2016</b>	<b>3Q2015</b>	<b>% Change +/-</b>	<b>9M2016</b>	<b>9M2015</b>	<b>% Change +/-</b>
Revenue	<b>2,343,731</b>	2,645,105	(11)	<b>6,585,747</b>	7,619,484	(14)
Gross Profit	<b>93,673</b>	93,732	(0)	<b>244,389</b>	252,661	(3)
Operating Profit before tax	<b>37,216</b>	42,917	(13)	<b>89,013</b>	107,013	(17)
Taxation	<b>(7,039)</b>	(8,255)	(15)	<b>(19,282)*</b>	(17,197)	12
Profit after tax	<b>23,169</b>	28,774	(19)	<b>63,238</b>	86,638	(27)
Net Operating PATNCI	<b>29,976</b>	33,127	(10)	<b>66,804</b>	85,828	(22)
Net Profit Attributable to Owners	<b>22,630</b>	27,239	(17)	<b>59,973</b>	82,650	(27)
Earnings per ordinary share (cents)	<b>3.77</b>	4.54	(17)	<b>9.99</b>	13.77	(27)
NAV per ordinary share (cents)	-	-	-	<b>139.4*</b>	137.3**	2

\* Includes \$4.2 million withholding tax on dividend received from an overseas subsidiary in first quarter 2016 (“1Q2016”)

\* As at 30 September 2016

\*\* As at 30 September 2015

As at 30 September 2016, cash and cash equivalents totalled S\$291.4 million. The Group ended the nine months with NAV per ordinary share of 139.4 cents, total assets of S\$4.7 billion and total equity of S\$864.5 million.

### **Performance highlights**

The Group's revenue decreased by 11% to S\$2.3 billion in 3Q2016 and by 14% to S\$6.6 billion in 9M2016 over the previous corresponding periods mainly due to lower commodity trading volume notably in naphtha and a general drop in commodity prices, arising from the global downturn in the commodity sector.

The Group maintained its gross profit at S\$93.7 million for 3Q2016 despite a drop in revenue in the quarter mainly due to unrealised mark-to-market accounting gains of S\$9.7 million registered in relation to Commodity Marketing segment which practises hedging against commodity price risk. For 9M2016, gross profit dropped marginally to S\$244.4 million due mainly to cumulative unrealised mark-to-market accounting losses. During the nine months ended 30 September 2016, the increase in certain commodity prices resulted in unrealised mark-to-market losses of the hedges being recognised in the income statement. However, there was no recognition of mark-to-market gain on the corresponding inventory which was stated at lower of cost or net realisable value. This resulted in a negative impact of S\$7.9 million on the profit for 9M2016.

Profit after tax decreased by 19% quarter-on-quarter to S\$23.2 million in 3Q2016 and by 27% year-on-year to S\$63.2 million in 9M2016 mainly due to lower gross profit as explained above; withholding tax incurred in 1Q2016 for foreign dividends received; and higher administrative expenses incurred in the expansion of brokerage business under Financial Services segment and provision made in anticipation of expenses relating to the on-going corporate transaction. The decline in profit after tax was narrowed by better performance from Financial Services segment.

### **Logistics capacity expansion update**

Construction of CWT mega integrated logistics hub is on track 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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