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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 second quarter and half year ended 30/6/2017 issued in the results announcement dated 1 August 2017 on the SGXNET.

## **CWT delivers strong second quarter financial results and record S\$82 million Profit after Tax for half year 2017**

**Singapore, 1 August 2017** – CWT Limited (“CWT or the “Group”) (SGX:C14), a leading provider of integrated logistics solutions and Singapore's largest home-grown logistics provider, today announced financial results for the second quarter (“2Q2017”) and half year ended 30 June 2017 (“1H2017”).

### **Financial Highlights**

<i>In S\$'000 unless otherwise stated</i>	<b>2Q2017</b>	<b>2Q2016</b>	<b>% Change +/(–)</b>	<b>1H2017</b>	<b>1H2016</b>	<b>% Change +/(–)</b>
Revenue	<b>2,586,060</b>	2,366,495	9	<b>5,192,226</b>	4,242,016	22
Gross Profit	<b>85,024</b>	67,098	27	<b>167,567</b>	150,716	11
Operating Profit Before Tax	<b>60,655</b>	20,376	198	<b>97,577</b>	55,734	75
Profit Before Tax	<b>60,168</b>	18,176	231	<b>96,616</b>	52,312	85
Taxation	<b>(9,841)</b>	(3,184)	209	<b>(14,597)</b>	(12,243) <sup>+</sup>	19
Operating Profit After Tax	<b>50,814</b>	17,192	196	<b>82,980</b>	47,949	73
Profit After Tax	<b>50,327</b>	14,992	236	<b>82,019</b>	40,069	105
Operating Profit After Tax and Non-Controlling Interests	<b>50,422</b>	15,853	218	<b>81,109</b>	45,431	79
Net Profit Attributable to Owners	<b>49,948</b>	13,653	266	<b>80,161</b>	37,343	115
Earnings Per Ordinary Share (cents)	<b>8.32</b>	2.27	267	<b>13.35</b>	6.22	115
Net Asset Value Per Ordinary Share (cents)	-	-	-	<b>151.4*</b>	134.7**	12

<sup>+</sup> Includes \$4.2 million withholding tax on dividend received from an overseas subsidiary in first quarter 2016

\* As at 30 June 2017

\*\* As at 30 June 2016

### **Group CEO Comments**

Loi Pok Yen, CWT Group CEO, said, “Our strong performance in the quarter was led by Engineering Services and Commodity Marketing amidst sluggish overall market conditions. We are executing to our strategy, accelerating business synergies and investing in growth while realising profit improvement opportunities embedded in our business.”

## **2Q2017 Financial Results**

For the three months ended 30 June 2017, revenue increased 9% to S\$2.6 billion, gross profit expanded 27% to S\$85.0 million and profit after tax surged 236% to S\$50.3 million quarter-on-quarter. Net profit attributable to common shareholders was S\$49.9 million for the quarter, or earnings of 8.32 cents per ordinary share, compared with S\$13.7 million, or 2.27 cents per ordinary share, for the same period in 2016.

The surge in performance was contributed significantly by Engineering Services arising from the finalisation of a design-and-build project as well as Commodity Marketing. The stellar second quarter results were achieved despite a generally weaker market sentiment which affected Logistics Services and less trade services opportunities which weakened Financial Services.

## **1H2017 Financial Results**

For the six months ended 30 June 2017, CWT reported revenue of S\$5.2 billion and gross profit of S\$167.6 million, up 22% and 11% respectively from the same period in 2016. The strong results from both quarters in the first half of 2017 drove profit after tax to a record high S\$82.0 million, a 105% increase over the previous corresponding period.

Net profit attributable to common shareholders increased 115% to S\$80.2 million for the half year, or earnings of 13.35 cents per ordinary share, compared with S\$37.3 million, or 6.22 cents per ordinary share, for the same period in 2016. Engineering Services and Commodity Marketing were the key contributors to the Group's solid performance for the half year.

As at 30 June 2017, CWT has cash and cash equivalents of S\$260.5 million, total equity of S\$925.7 million and S\$3.8 billion in total assets. There were approximately 600.3 million ordinary shares issued and outstanding at the end of first half 2017.

## **Logistics Capacity Expansion**

The construction of CWT mega integrated logistics hub is in progress. Levels 1 and 2 of the warehouse obtained TOP on 16 Feb 2017, while levels 3, 5, 6 and 7 obtained TOP on 2 May 2017. The warehouse is targeted to complete by third quarter 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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