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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 31/3/2016 issued in the results announcement dated 5 May 2016 on the SGXNET.

CWT reports S$23.2 million net operating profit for first quarter of fiscal 2016

Singapore, May 5, 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 first quarter ended 31 March 2016 ("**1Q2016**"). The Group reported revenue of S$1.9 billion, gross profit of S$83.6 million, operating profit before tax of S$33.6 million and net operating profit of S$23.2 million. During the quarter, CWT generated S$118.9 million in operating cash flow and posted diluted earnings per share of 3.95 cents. At the end of March 2016, NAV per ordinary share was 132.9 cents, total assets stood at S$3.9 billion and total equity S$826.3 million.

Financial Highlights

In S$'000	1Q2016	1Q2015	% Change +/(-)
Revenue	**1,875,521**	2,181,040	(14)
Gross Profit	**83,618**	83,409	0
Operating Profit before tax	**33,621**	33,985	(1)
Taxation	**(9,059)**[+]	(4,163)	(118)
Net Operating PATNCI	**23,175**	29,017	(20)
Net Profit Attributable to Owners	**23,690**	29,242	(19)
Earnings per ordinary share (cents)	**3.95**	4.87	(19)
NAV per ordinary share (cents)	**132.9***	133.8**	(1)

[+] *Including S$4.2 million withholding tax on dividend received from an overseas subsidiary*
** As at 31 March 2016*
*** As at 31 March 2015*

Performance Highlights

Group revenue decreased by 14% from S$2.2 billion to S$1.9 billion due to lower commodity trading volume notably in naphtha and a significant drop in general commodity prices amidst a global downturn in the commodity sector.

Notwithstanding, gross profit for the Group increased marginally from S$83.4 million in 1Q2015 to S$83.6 million in 1Q2016 whilst operating profit before tax sustained at around S$34 million for 1Q2016. Financial Services segment returned better results in both brokerage services and structured trade services whilst profitability of Logistics Services segment as a whole improved, helped by commodity logistics business. However, profit for Commodity Marketing segment was weighed down by unrealised mark-to-market losses.

Group profit after tax declined by 17% to S$25.1 million due largely to withholding taxes paid for foreign dividends received in 1Q2016. Excluding the withholding taxes, profit after tax for the Group would have been S$29.3 million and marginally lower than 1Q2015's S$30.0 million.

Company Highlights

Singapore 1000 and Singapore 100 International awards

In February 2016, DP Information Group announced results for its best-ranked Singapore Companies 2015. CWT was named in both Singapore 1000 and Singapore 100 International awards.

Distribution of interim dividend

During the quarter, CWT distributed interim cash dividends of 6 cents per ordinary share to shareholders amounting to approximately S$36 million in total.

Logistics expansion update

The construction of CWT mega integrated logistics hub is on track and 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.

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