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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 three months ended 31 March 2017 issued in the results announcement dated 9 May 2017 on the SGXNET.

CWT Reports First Quarter 2017 Financial Results

Singapore, 9 May 2017 – CWT Limited (SGX:C14), a leading provider of integrated logistics solutions and Singapore's largest home-grown logistics provider, today reported financial results for the three months ended 31 March 2017 ("**1Q2017**").

1Q2017 Financial Results

Revenue: Revenue was S\$2.6 billion for 1Q2017, compared to S\$1.9 billion for the quarter ended 31 March 2016 ("**1Q2016**"). The 39% increase in revenue was contributed by Commodity Marketing which reported increased trading volume at significantly higher commodity prices over 1Q2016.

Profit after Tax: Profit after Tax was S\$31.7 million for 1Q2017, compared to S\$25.1 million for 1Q2016. The 26% increase in Profit after Tax was attributed to a 47% reduction in tax expense in the absence of withholding tax expense and higher profits from Commodity Marketing and Logistics Services (Warehousing and Commodity Logistics segments), partly offset by softened performance from Engineering Services (Design & Build segment) and Financial Services due to fewer structured trade opportunities despite stronger brokerage services.

Net Income: Net income was \$30.2 million, or 5.03 cents per share (basic and diluted), for 1Q2017, compared to a net income of S\$23.7 million, or 3.95 cents per share (basic and diluted), for 1Q2016.

Cash Position: Cash and cash equivalents were S\$337.3 million at March 31, 2017, compared with S\$327.1 million at December 31, 2016.

Logistics Expansion Update

The construction of the 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 & 7 obtained TOP on 2 May 2017. The warehouse is targeted to complete by third quarter 2017.

Financial Highlights

In S\$'000 unless otherwise stated	1Q2017	1Q2016	% Change +/(-)
Revenue	2,606,166	1,875,521	39
Gross Profit	82,543	83,618	(1)
Operating Profit before Tax	36,922	35,358	4
Profit before tax	36,448	34,136	7
Taxation	(4,756)	(9,059)	(47)
Operating Profit after Tax	32,166	30,757	5
Profit after Tax	31,692	25,077	26
Operating Profit after Tax and Non-Controlling Interests	30,687	29,578	4
Net Profit Attributable to Owners	30,213	23,690	28
Earnings Per Ordinary Share (cents)	5.03	3.95	27
Net Asset Value Per Ordinary Share (cents)	148.0	132.9	11

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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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