



CWT Group

3Q2012 Financial Results

Presented on 8 November 2012



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Key Financial Indicators: YTD Sep 2012 vs YTD Sep 2011

| | YTD Sep 2012 (S\$'000) | YTD Sep 2011 (S\$'000) | Changes |
|------------------|---------------------------|---------------------------|---------|
| Revenue | 3,567,111 | 1,423,745 | +151% |
| Operating EBITDA | 79,356 | 35,054 | +126% |
| Total EBITDA * | 103,278 | 38,095 | +171% |
| Operating PBT | 73,161 | 39,679 | +84% |
| OPBT Margin% | 2.1% | 2.8% | |
| Total PBT * | 97,084 | 42,720 | +127% |
| Operating PATNCI | 62,273 | 32,056 | +94% |
| Total PATNCI * | 85,967 | 35,097 | +145% |

Highlights:

Revenue and profits surged in the current 9 months contributed by the new business segment in Commodity Supply Chain Management (“SCM”) Business which commenced in July 2011 and better results from Logistics Business & Engineering Services. There was a one-off gain of S\$22.6m in 3Q2012 from sales & leaseback of a property.

Note:

* Total EBITDA, Total PBT and Total PATNCI included non-recurring items.

Key Financial Indicators: 3Q2012 vs 3Q2011

| | 3Q2012 (S\$'000) | 3Q2011 (S\$'000) | Changes |
|------------------|---------------------|---------------------|---------|
| Revenue | 1,459,604 | 1,004,905 | +45% |
| Operating EBITDA | 22,450 | 19,910 | +13% |
| Total EBITDA * | 45,026 | 19,910 | +126% |
| Operating PBT | 20,678 | 20,244 | +2% |
| OPBT Margin% | 1.4% | 2% | |
| Total PBT * | 43,254 | 20,244 | +114% |
| Operating PATNCI | 17,707 | 15,846 | +12% |
| Total PATNCI * | 40,283 | 15,846 | +154% |

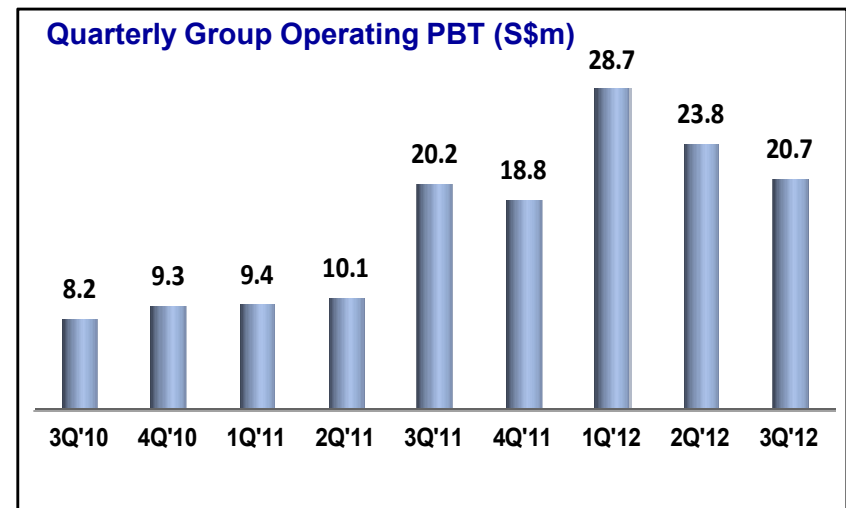
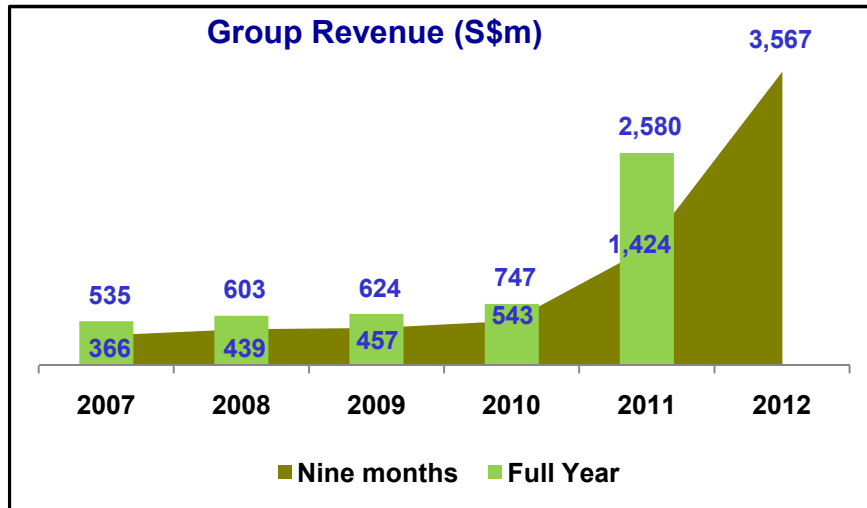
Highlights:

The improvement in performance was contributed by Commodity SCM Business and better results from Logistics Business & Engineering Services. A one-off gain of S\$22.6m is recorded in 3Q2012.

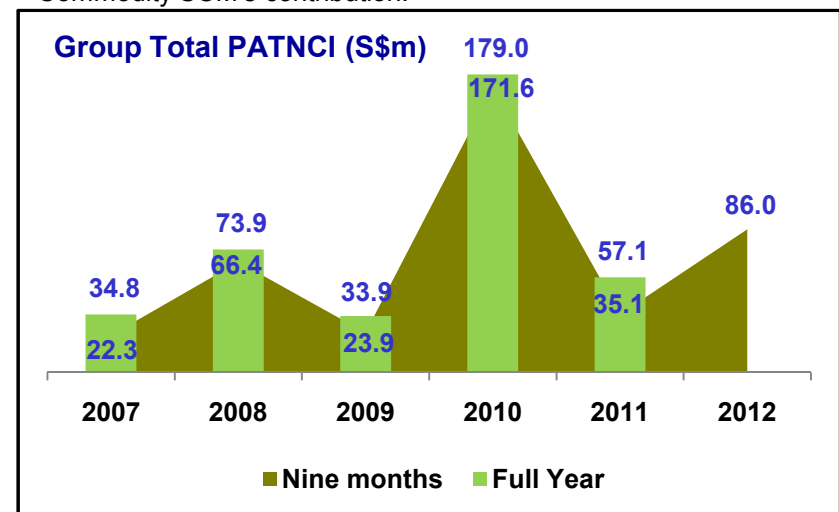
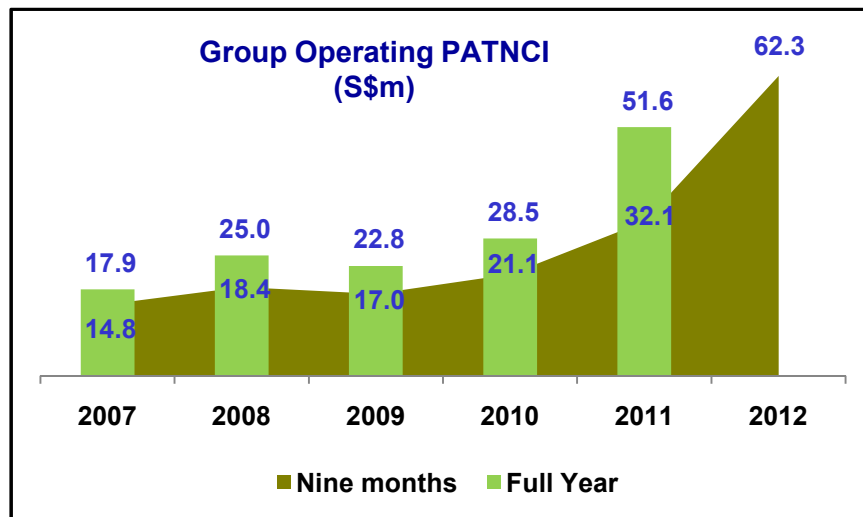
Note:

* Total EBITDA, Total PBT and Total PATNCI included non-recurring items.

Financial Performance Trends: Consistent operating growth



Operating PBT declined from 1Q'12 to 3Q'12 due to decline in Commodity SCM's contribution.



Note: Operating PBT and operating PATNCI excluded non-recurring items.

Strong Balance Sheet

| In S\$m | As at 30 Sep 12 | As at 31 Dec 11 | Changes |
|----------------------------|-----------------|-----------------|---------|
| Equity | 591.1 | 509.2 | +16% |
| Cash and cash equivalents* | 187.4 | 169.9 | +10% |
| Net cash reserve # | 93.1 | 59.4 | +57% |
| Debt balance # | 94.3 | 110.6 | -15% |

Highlights:

Cash reserve as at 30 September 2012 was mainly contributed by Commodity SCM Business.

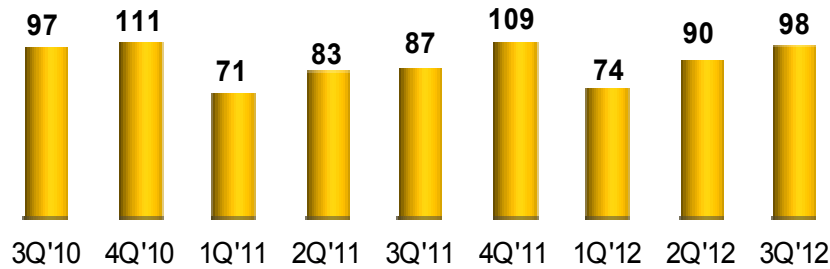
Debt balance declined mainly due to repayment of bank loans.

Note: * Cash and cash equivalent excluded customer segregated fund.

Net cash reserve and debt balance excludes self liquidating short term trade financing of S\$282m and S\$323m for FY2011 and YTD Sept 2012 respectively.

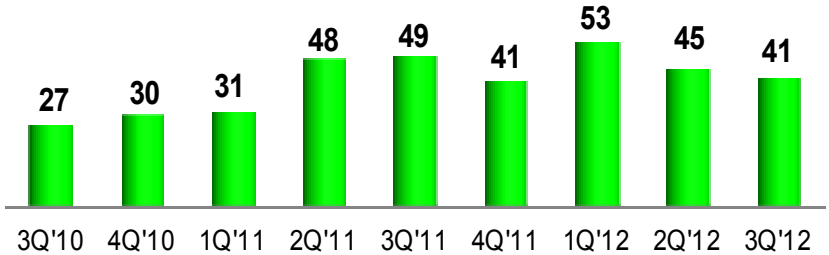
Revenue Analysis By Segment (\$ million)

Freight Logistics



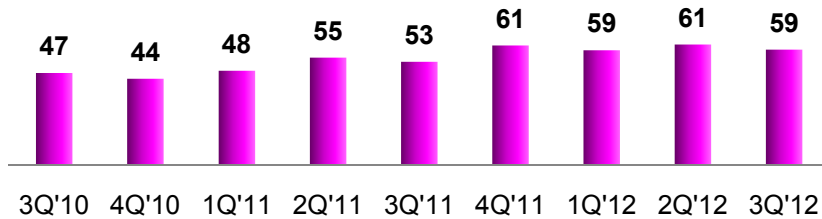
Note:
Increase in 3Q'12 due to increase in business volume & freight rate hikes

Commodity Logistics

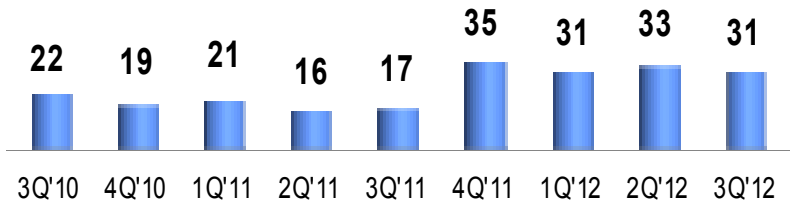


Note:
Decrease in 3Q'12 due mainly to lower sales from Europe Group due to low crop harvest

Logistics Business

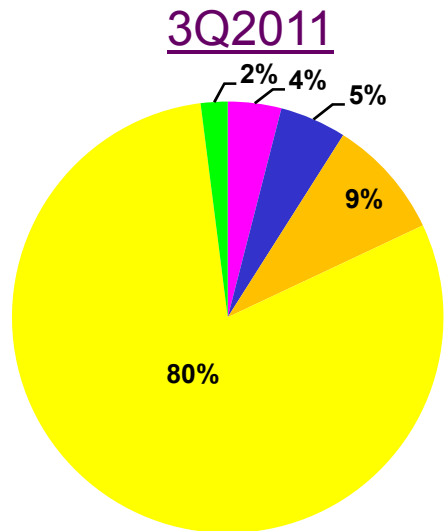
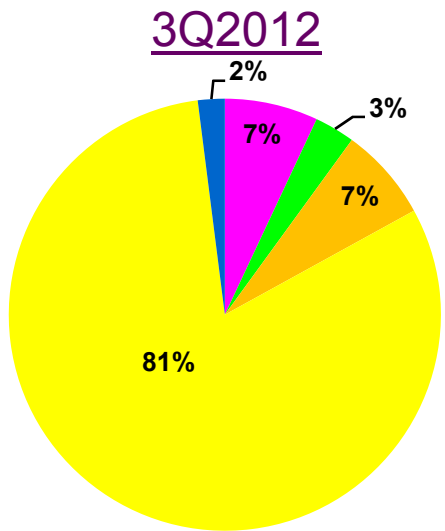
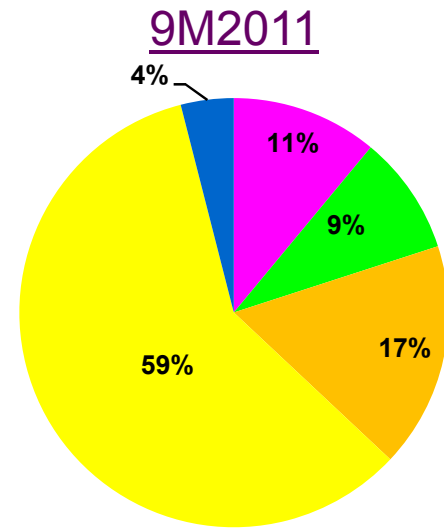
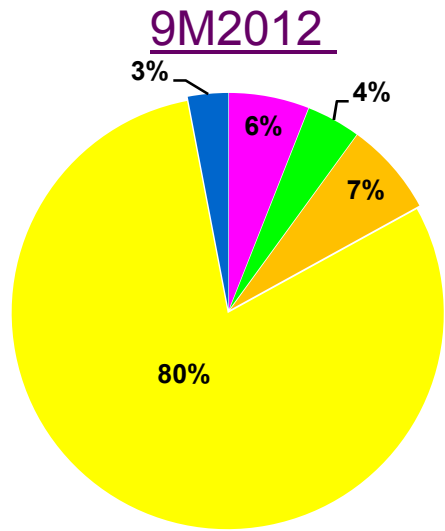


Engineering Services



Note:
Increases in the last 4 quarters was contributed by building services project income

Revenue Composition By Segment



Commodity SCM Business
(Commenced from July 2011)

Freight Logistics

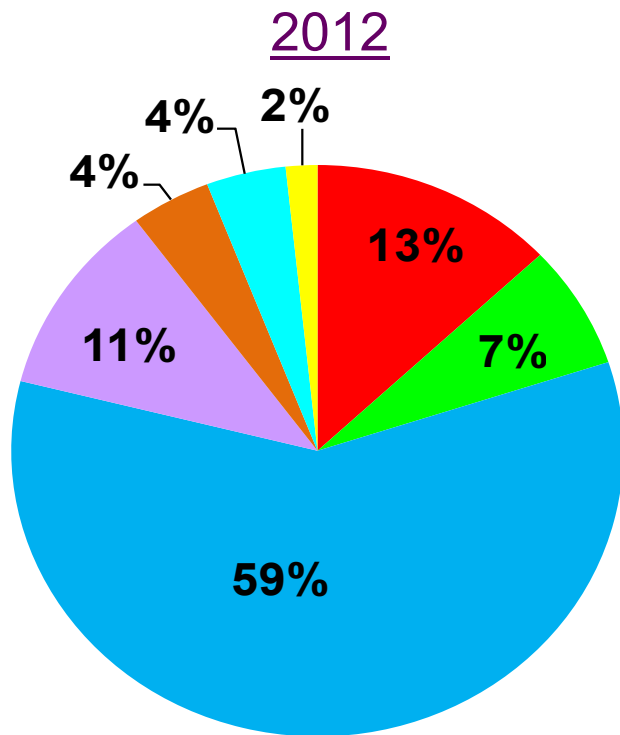
Logistics Business & Others

Commodity Logistics

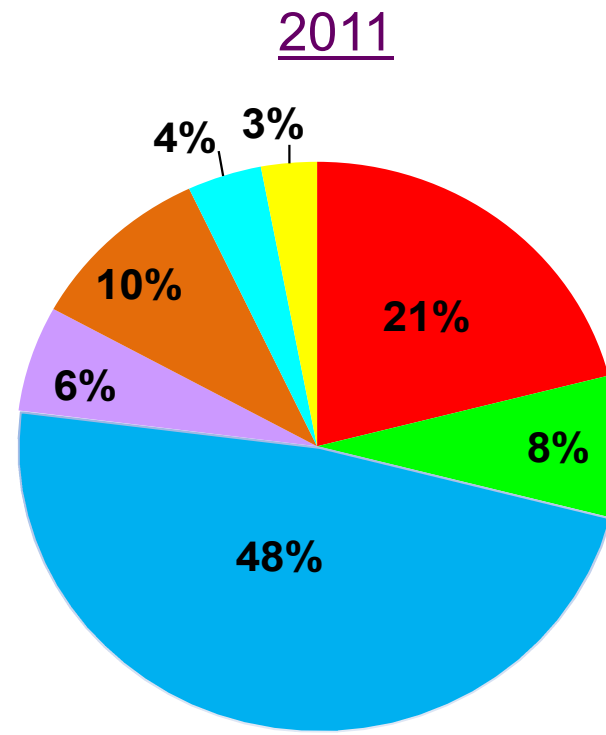
Engineering Services

Revenue Composition By Geography (Jan to Sep)

Substantial increase in revenue derived from the China and the India markets relates mainly to Commodity SCM Business.



Total Revenue: S\$3,567m



Total Revenue: S\$1,424m

■ China ■ India ■ Europe ■ Singapore ■ Others ■ Korea ■ Middle East & Africa

Thank You

*This presentation should be read in conjunction with
CWT Limited's Unaudited Financial Statement
for the period ended 30 September 2012 lodged on SGXNET on
8 November 2012*

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