



CWT Group

FY 2015 Financial Results

18 February 2016



This presentation should be read in conjunction with
CWT Limited's Unaudited Financial Statement
for the year ended 31 December 2015
lodged on SGXNET on 18 February 2016

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 – FY 2015

In S\$'000 (unless otherwise specified)	FY 2015	FY 2014	Change
Revenue	9,931,619	14,194,352	-30%
Operating EBITDA	185,724	153,352	21%
Operating PBT	137,291	130,989	5%
Operating PBT margin (%)	1.4	0.9	
Total PBT*	131,720	131,648	0%
Operating PATNCI	114,482	111,752	2%
Total PATNCI*	108,911	112,411	-3%
Return on shareholders' equity (%) - operating	13.6	14.6	-

Highlights:

- Revenue decreased mainly due to lower commodity trading volume in naphtha and a general drop in commodity prices.
- Operating profits improved marginally on better showings by Financial services, Freight logistics, and Commodity marketing, partially offset by poorer showings by Commodity logistics.

* Total PBT and Total PATNCI included non-recurring items, which comprised chiefly a net provision of S\$8.8m for assets lost in the Tianjin blast and gains from divestment of REIT units.

FY 2015 segmental breakdown

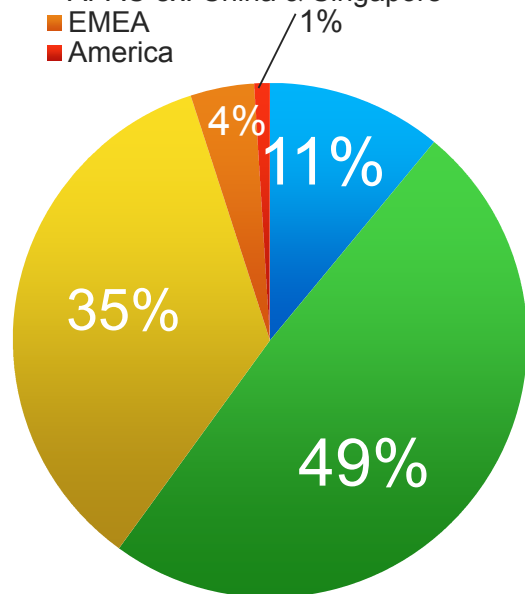
In S\$'000 (unless otherwise specified)	Revenue	In %	Gross Profit	In %	Gross Profit Margin
Logistics	868,196	9%	127,065	42%	14.6%
Commodity Marketing	8,793,567	89%	101,542 [#]	33%	1.2%
Engineering	141,004	1%	22,192	7%	15.7%
Financial Services	128,852	1%	53,355 [#]	18%	41.4%
TOTAL	9,931,619	100%	304,154	100%	3.1%

Gross Profit included trade finance income and trade finance expenses.

FY 2015 segmental contribution

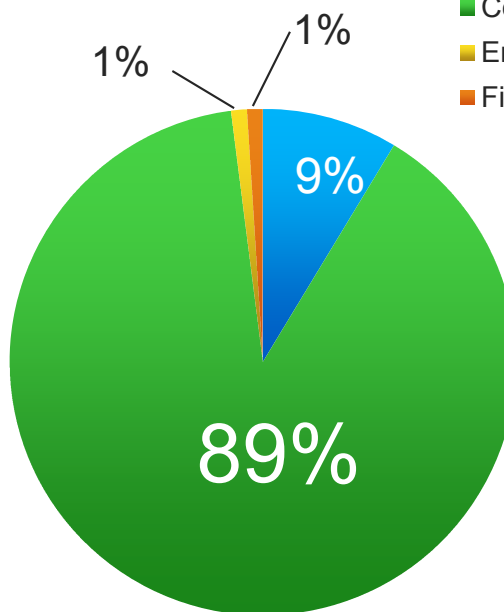
Revenue by Geography
S\$9.9b

- Singapore
- China
- APAC ex. China & Singapore
- EMEA
- America

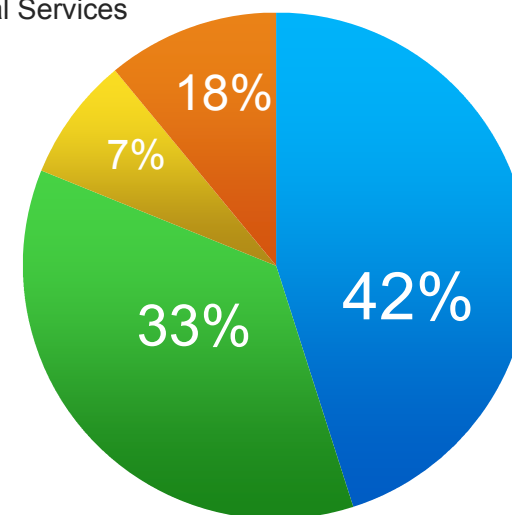


Revenue by Business segment
S\$9.9b

- Logistics
- Commodity Marketing
- Engineering
- Financial Services



Gross Profit by Business segment
S\$304m[#]

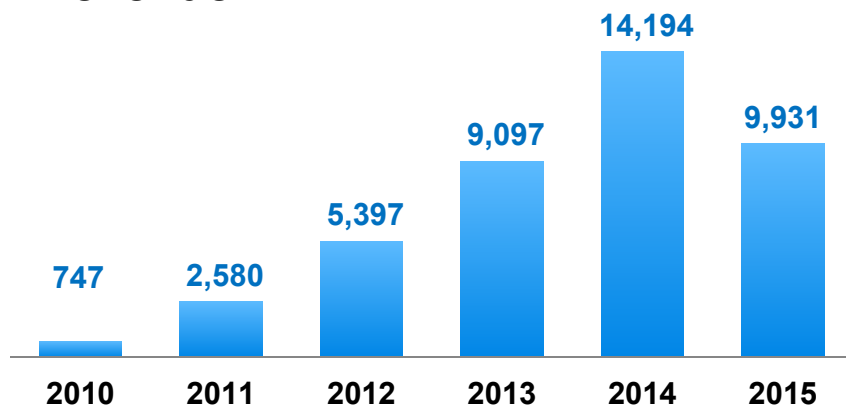


[#] Gross Profit included trade finance income and trade finance expenses.

Performance In S\$m (unless otherwise specified)

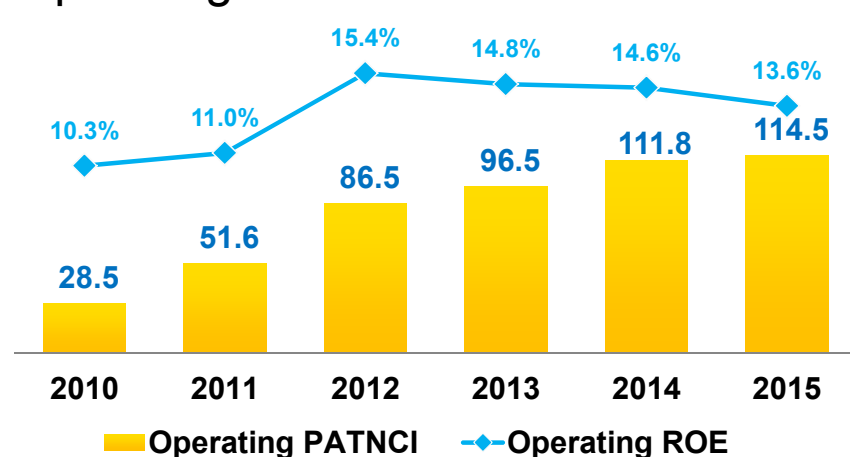


Revenue

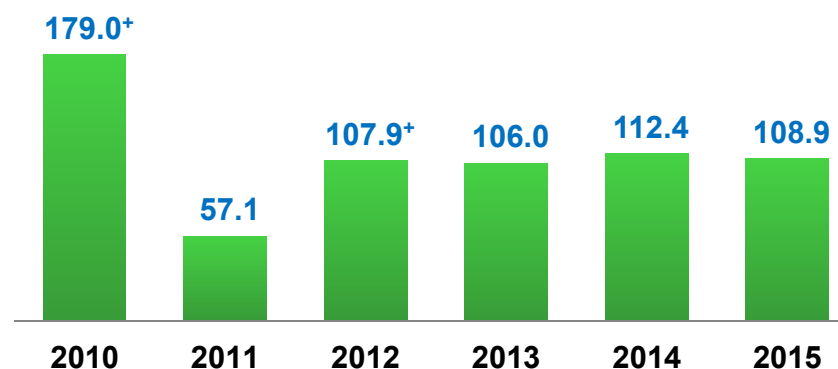


Group revenue decreased 30% to S\$10b mainly due to lower naphtha trading volume and a general drop in commodity prices.

Operating PATNCI



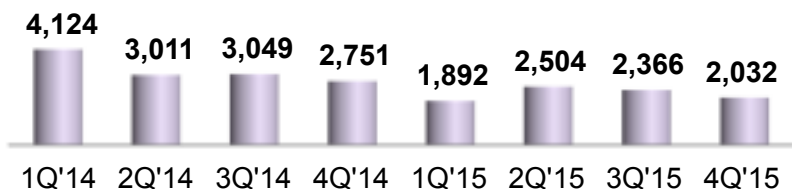
Total PATNCI



+ Including gains on sales and leaseback of logistics properties totalling S\$148 and S\$23m in 2010 and 2012 respectively

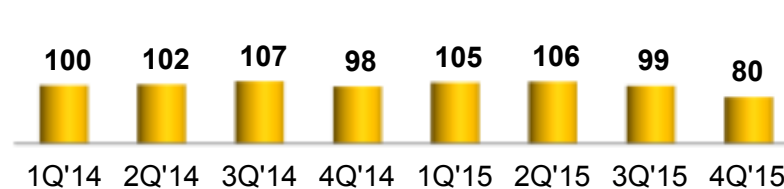
Revenue analysis by segment (S\$m)

Commodity Marketing



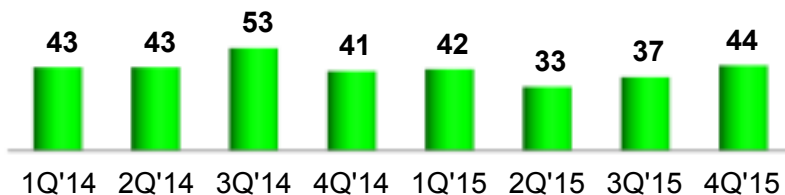
Note: Revenue declined in 2015 due to general decrease in commodity prices and naphtha volume traded.
Revenue for 1Q'14 to 3Q'15 have been restated to better reflect the nature and the underlying substance of certain structured transactions.

Freight Logistics



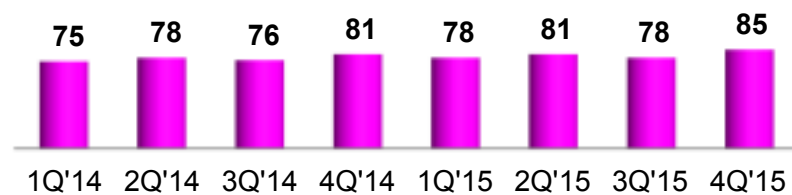
Note: Revenue decreased in 4Q'15 due to lower volume and freight rates.

Commodity Logistics

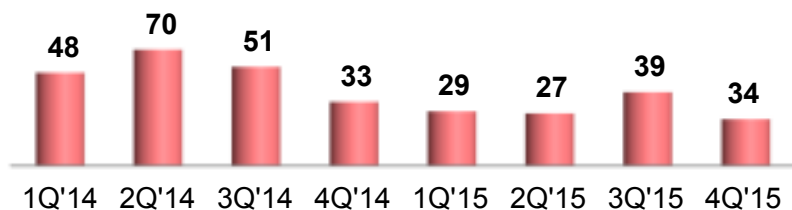


Note: Revenue decreased in 2Q'15 & 3Q'15 due to fall in volume.

Other Logistics Services

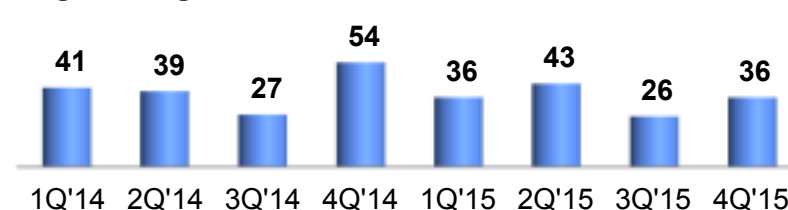


Financial Services



Note: Trade services volume lowered since 4Q'14 due to less favourable market conditions.

Engineering Services



Note: Higher revenue in 4Q'14 and 2Q'15 resulted from more progress billing for Design & Build projects.

Balance sheet & liquidity position

In S\$'m (unless otherwise specified)	As at 31 Dec 2015	As at 31 Dec 2014
Cash ¹	291	315
Equity	868	791
Revolving short-term trade facilities ²	(751)	(731)
Net debt ³	(385)	(385)
Net debt/Equity (x)	0.44	0.48
Net debt/Operating EBITDA (x)	2.07	2.51
Current ratio (x)	1.22	1.17

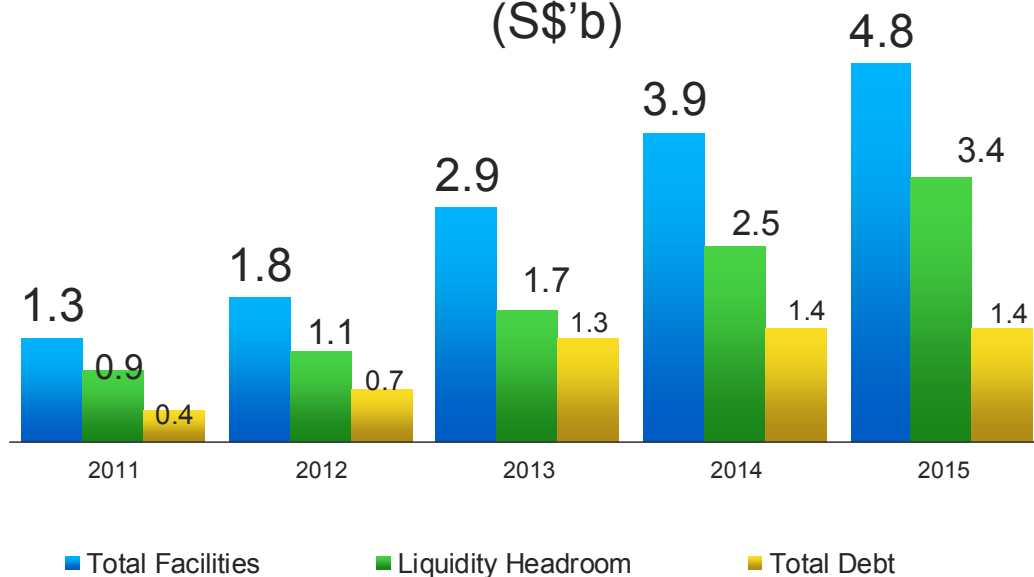
Note:

1. Excluding cash pledged/earmarked to bank
2. Collateralised by inventories and trade and other receivables
3. Excluding revolving short-term trade facilities and bill payables (secured)

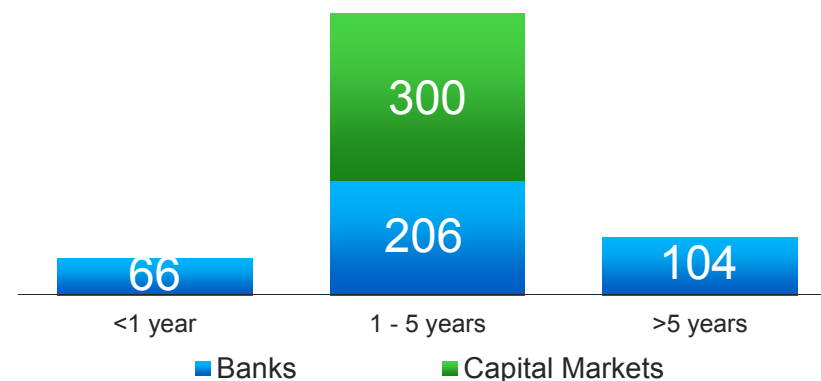
Liquidity and debt profile

- Total bank facilities stood at S\$4.8b.
- Ample liquidity with liquidity headroom of S\$3.4b.

Liquidity profile
(S\$'b)



Debt maturity profile
(Exclude revolving short-term trade facilities of S\$751m)
(S\$'m)





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Thank You

