



CWT Group

FY2012 Financial Results

Presented on 27 February 2013



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: FY2012 vs FY2011

	FY2012 (S\$'000)	FY2011 (S\$'000)	Changes
Revenue	5,397,046	2,579,696	+109%
Operating EBITDA	105,651	58,096	+82%
Total EBITDA *	127,341	64,671	+97%
Operating PBT	96,778	58,507	+66%
OPBT Margin%	1.8%	2.3%	
Total PBT *	118,468	65,082	+83%
Operating PATNCI	86,458	51,630	+68%
Total PATNCI *	107,920	57,145	+89%

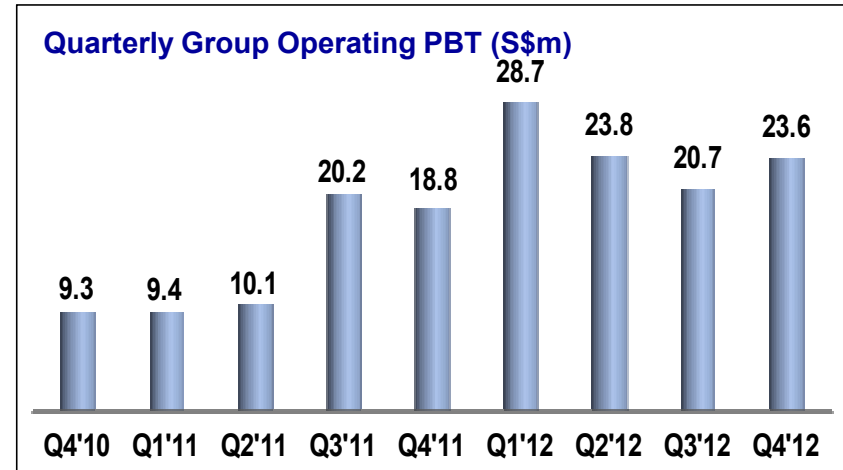
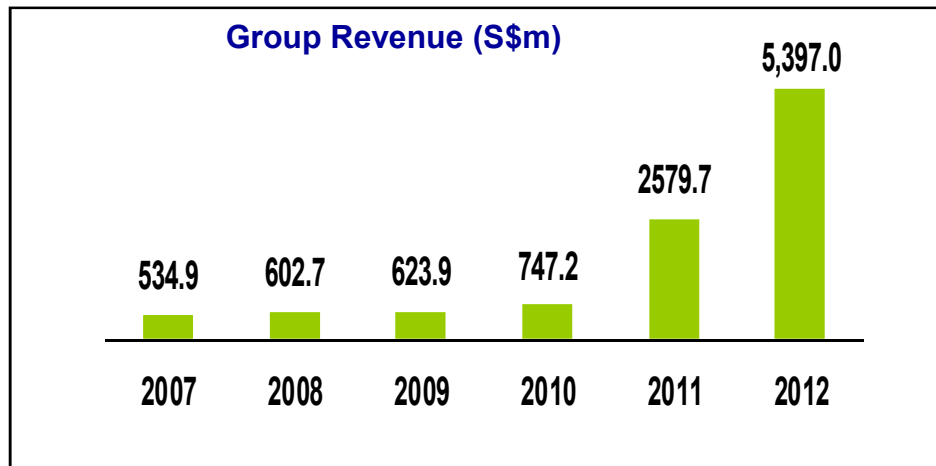
Highlights:

Revenue and profits surged in FY2012 contributed by Commodity Supply Chain Management (“SCM”) Business which commenced in July 2011 and better results from Logistics Business & Engineering Services Business. There was a one-off gain of S\$22.6m in 3Q2012 from the sale & leaseback of a property.

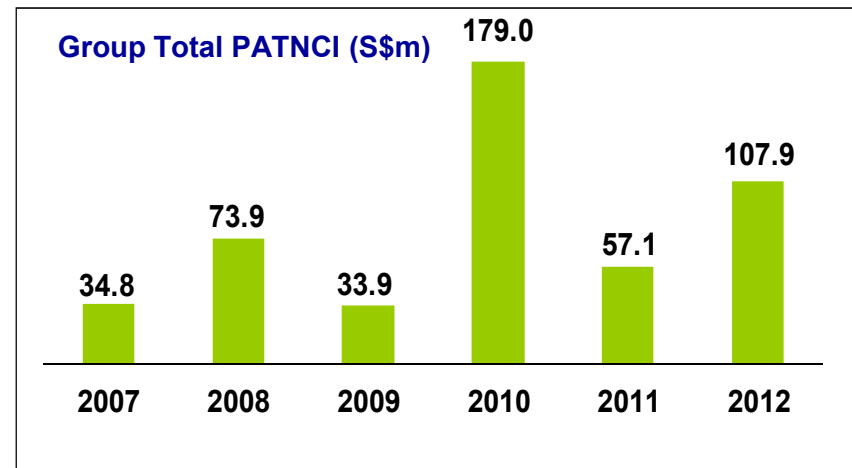
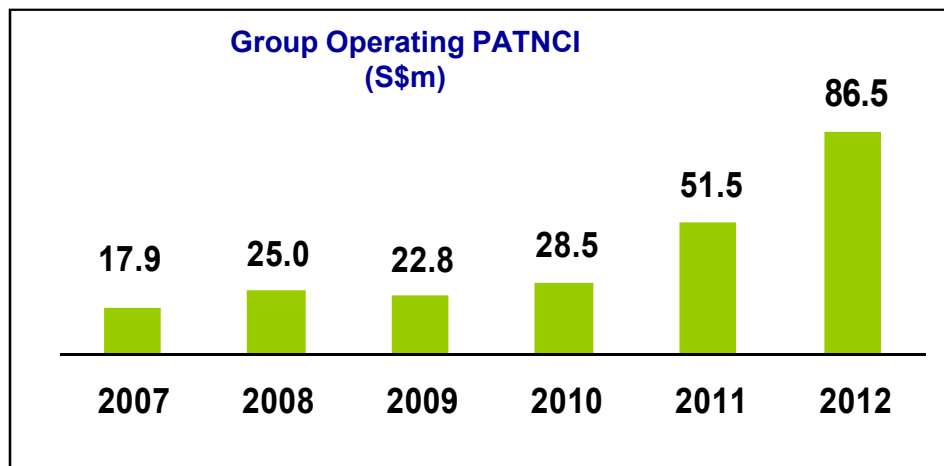
Note:

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

Financial Performance Trends: Consistent operating growth



Operating PBT declined in 2Q'12 & 3Q'12 due to decline in Commodity SCM Business' contribution.



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

Strong Balance Sheet

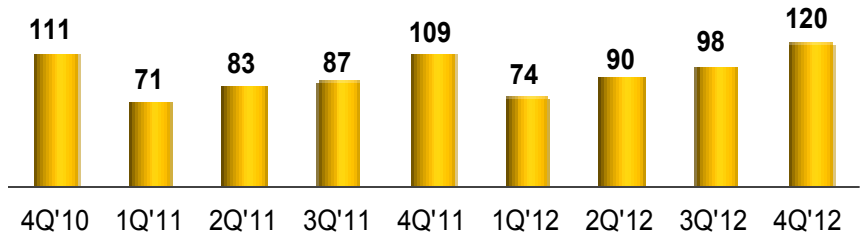
In S\$m	As at 31 Dec 12	As at 31 Dec 11	Changes
Equity	610.6	509.2	+20%
Cash and cash equivalents*	194.7	169.9	+15%
Net Cash reserve #	78.8	59.4	+33%
Debt balance #	115.9	110.6	+5%

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

Net cash reserve and debt balance exclude self liquidating short term trade financing of S\$550m and S\$282m for FY2012 and FY2011 respectively.

Revenue Analysis By Segment (\$ million)

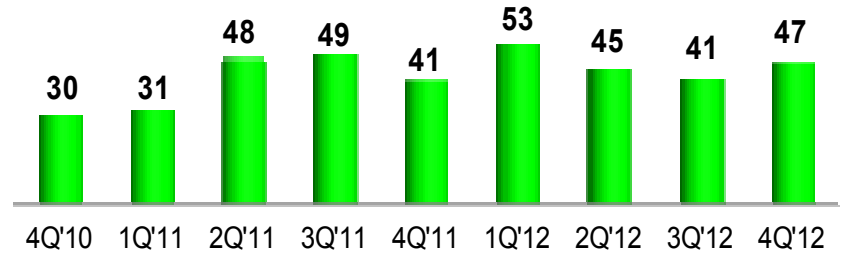
Freight Logistics



Note:

Increase in 4Q'12 due to increase in business volume & freight rate hikes

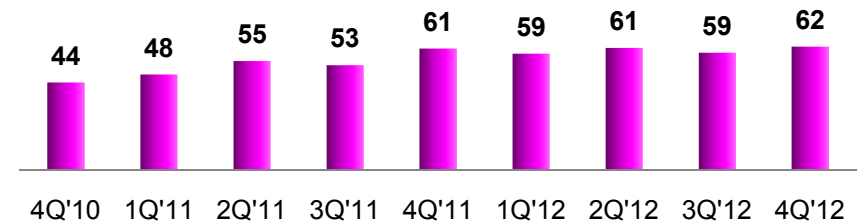
Commodity Logistics



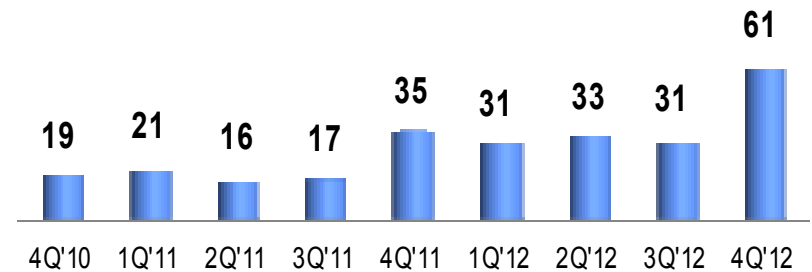
Note:

Increase in 4Q'12 relates to logistics services revenue in Africa.

Logistics Business



Engineering Services

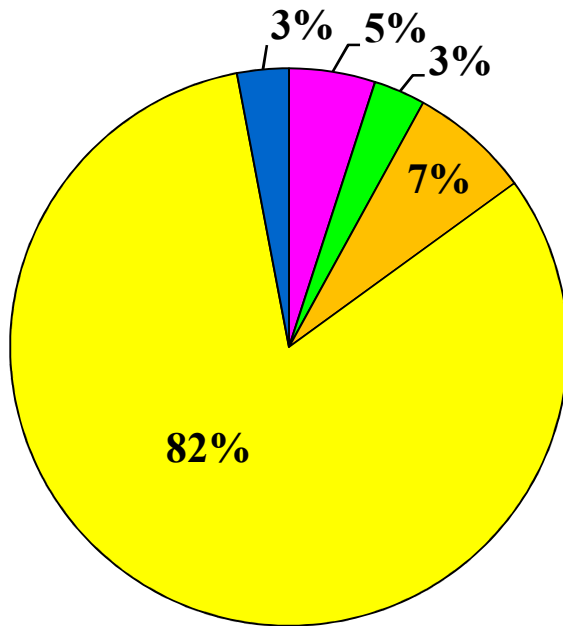


Note:

Surge in revenue in 4Q12 was contributed by project income.

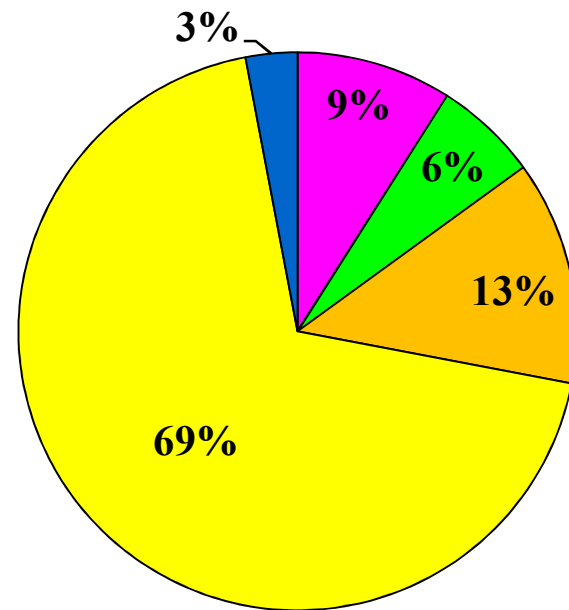
Revenue Composition By Segment

2012



Total Revenue: S\$5,397m

2011

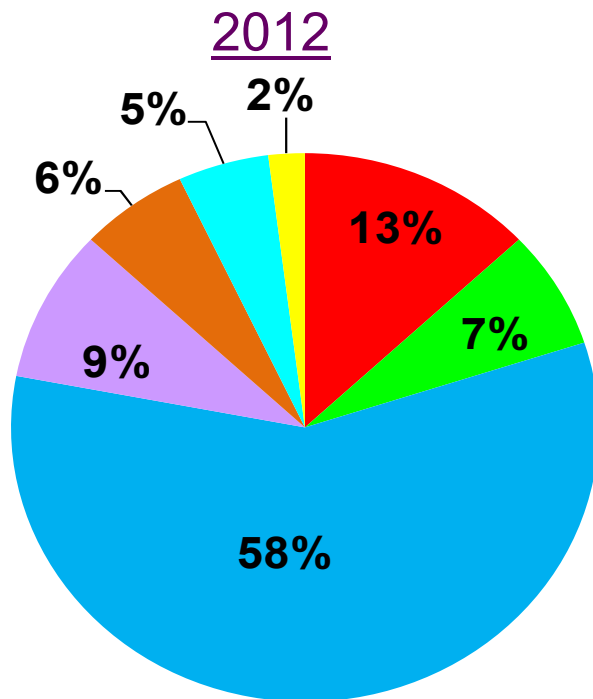


Total Revenue: S\$2,580m

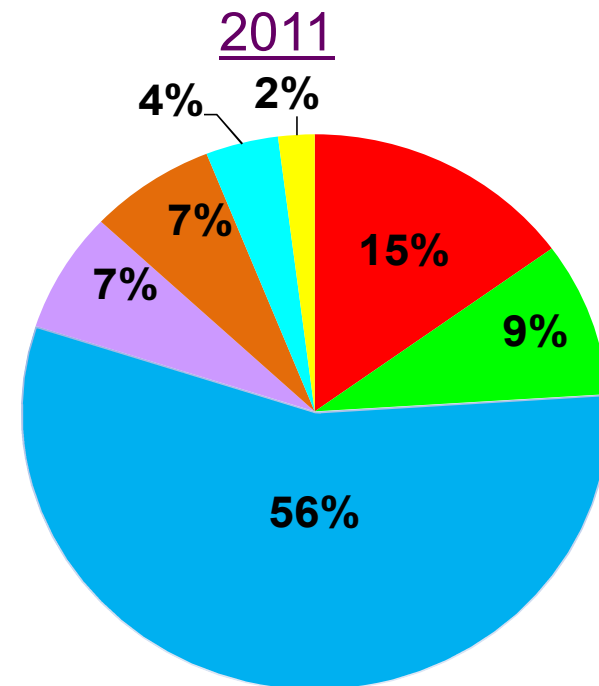
- Commodity SCM Business
(Commenced from July 2011)
- Freight Logistics Business
- Commodity Logistics Business
- Contract Logistics & Others
- Engineering Services Business

Revenue Composition By Geography

Revenue derived mainly from the China and the India market and was attributed to Commodity SCM Business.



Total Revenue: S\$5,397m



Total Revenue: S\$2,580m

■ 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 year ended 31 December 2012 lodged on SGXNET on
27 February 2013*

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