



CWT Group

1Q2013 Financial Results

Presented on 14 May 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: 1Q 2013 vs 1Q 2012

	1Q 2013 (S\$'000)	1Q 2012 (S\$'000)	Changes
Revenue	1,478,155	1,064,596	+39%
Operating EBITDA	30,968	30,915	+0%
Total EBITDA *	31,418	32,261	-3%
Operating PBT	31,008	28,699	+8%
OPBT Margin%	2.1%	2.7%	
Total PBT *	31,458	30,045	+5%
Operating PATNCI	26,515	25,250	+5%
Total PATNCI *	26,965	26,368	+2%

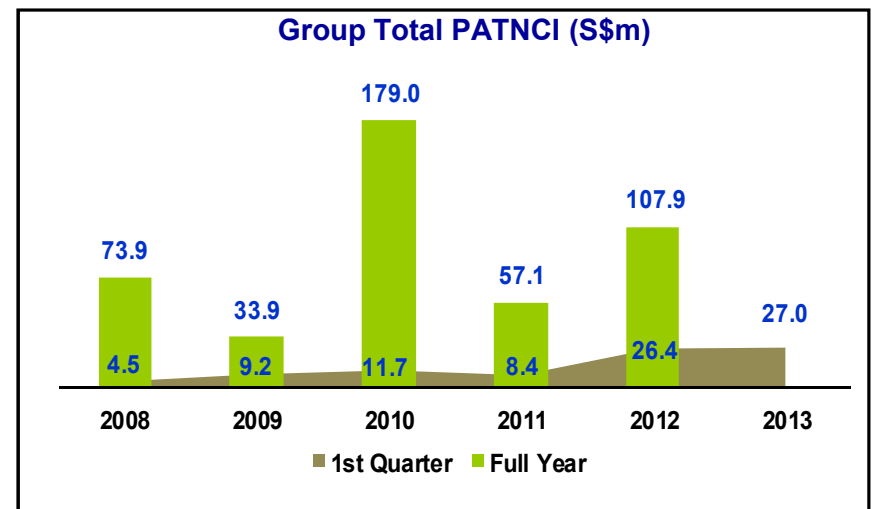
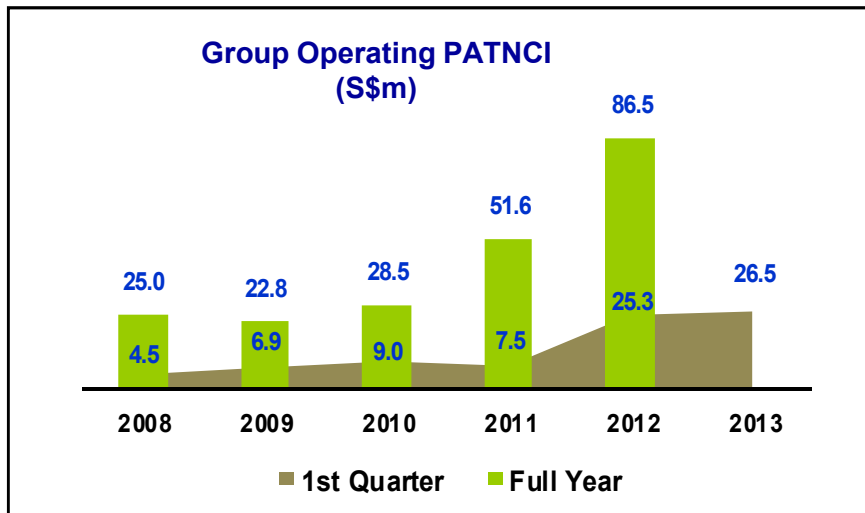
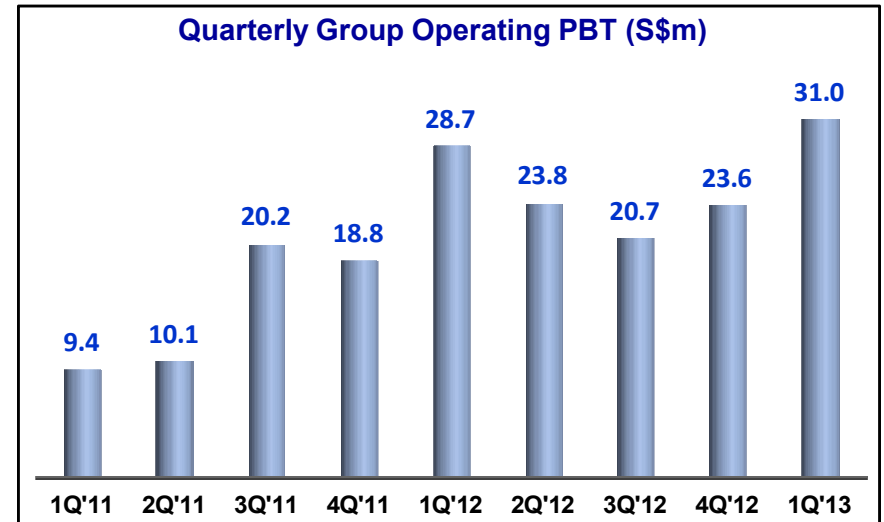
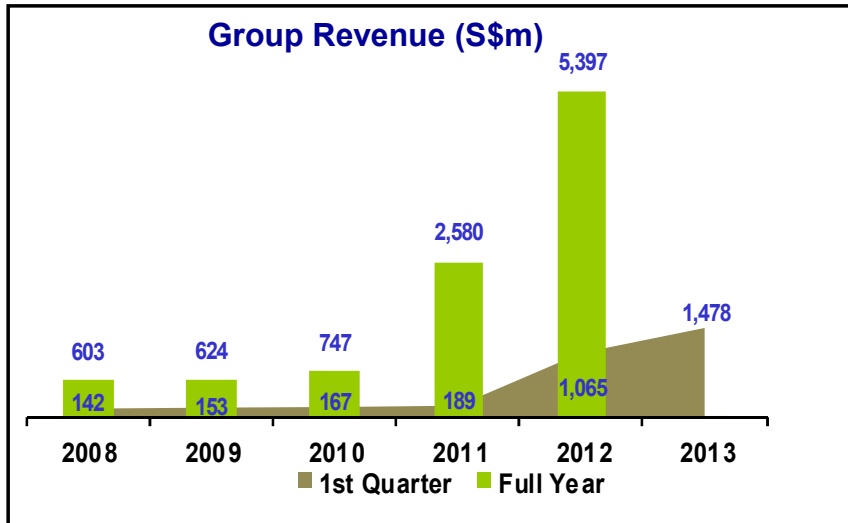
Highlights:

The **growth in revenue** and **gross profit** were broad based. The surge in revenue came largely from Commodities SCM Business on high volume and new product line incepted since 3Q2012.

Note:

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

Financial Performance Trends: Consistent operating growth



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

Strong Balance Sheet

In S\$m	As at 31 Mar 13	As at 31 Dec 12	Changes
Equity	653.0	615.4	+6%
Cash and cash equivalents*	184.8	194.7	-5%
Net cash reserve #	35.9	78.9	-54%
Debt balance #	148.9	115.9	-29%

Highlights:

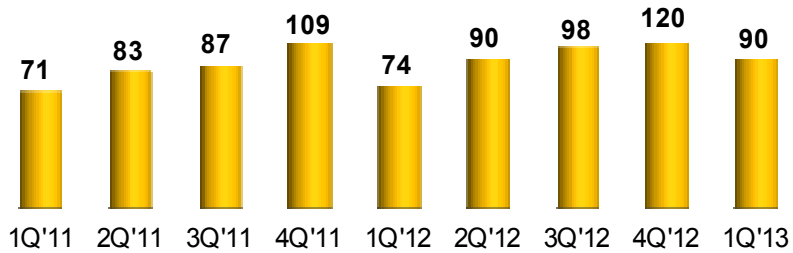
The increase in debt balance relates to loan taken to fund logistics infrastructure projects.

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

Net cash reserve and debt balance excludes self-liquidating short-term trade financing of S\$550m and S\$425m for FY2012 and YTD Mar 2013 respectively.

Revenue Analysis By Segment (\$ million)

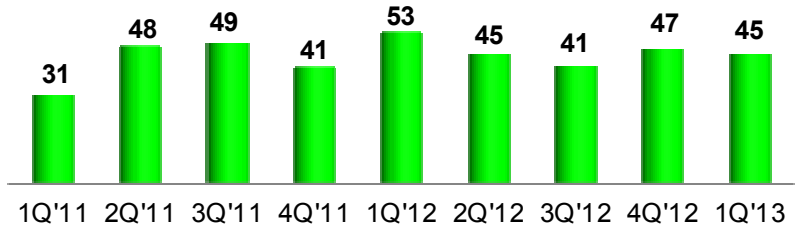
Freight Logistics



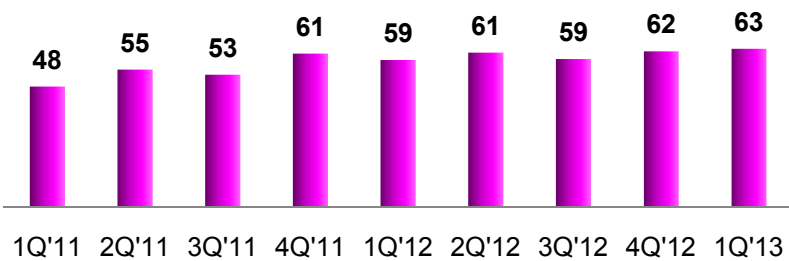
Note:

Decrease in 1Q'13 due to decrease in freight volume.

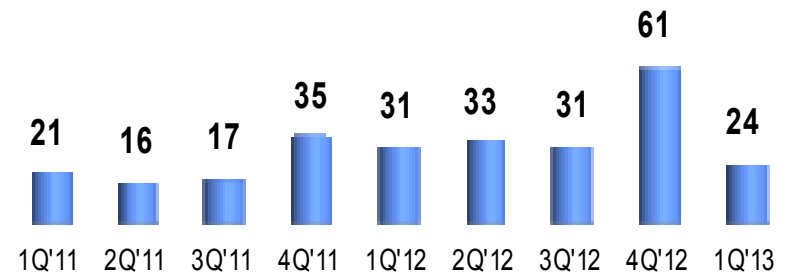
Commodity Logistics



Logistics Business



Engineering Services

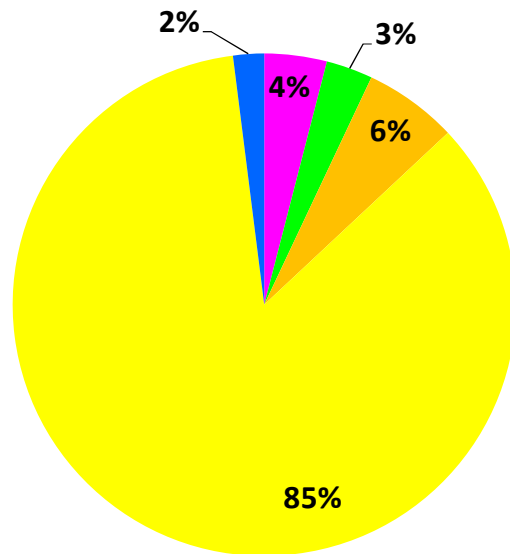


Note:

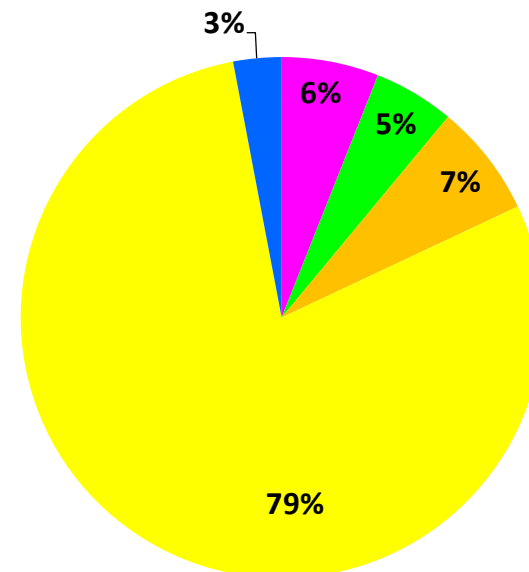
Surge in revenue in 4Q12 relates to project income.

Revenue Composition By Segment

1Q 2013



1Q 2012



Commodity SCM Business
(Commenced from July 2011)

Freight
Logistics

Logistics Business
& Others

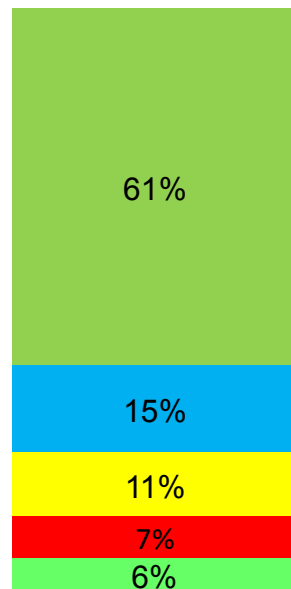
Commodity
Logistics

Engineering
Services

Revenue Composition By Geography

Substantial increase in revenue derived from the China, Singapore and America relates mainly to Commodity SCM Business.

1Q 2013



Total Revenue: S\$1,478m

■ China

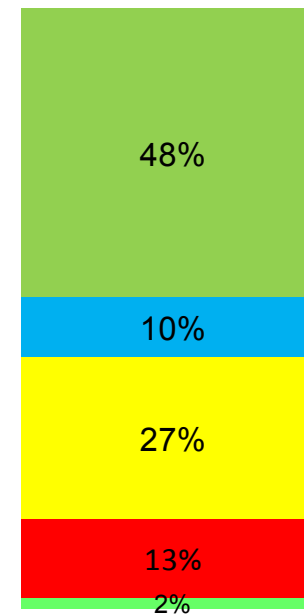
■ Singapore

■ APAC

■ EMEA

■ America

1Q 2012



Total Revenue: S\$1,065m

Note:

- APAC excludes China and Singapore
- EMEA refers to Europe, Middle East and Africa

Thank You

*This presentation should be read in conjunction with
CWT Limited's Unaudited Financial Statement
for the period ended 31 March 2013 lodged on SGXNET on
14 May 2013*

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