



# CWT Group

## 1H2013 Financial Results

*Presented on 7 Aug 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: 1H2013 vs 1H2012

	1H 2013 (S\$'000)	1H 2012 (S\$'000)	Changes
Revenue	3,207,116	2,107,507	+52%
Operating EBITDA	49,862	56,906	-12%
Total EBITDA *	50,116	58,252	-14%
Operating PBT	47,510	52,483	-9%
OPBT Margin	1.5%	2.5%	
Total PBT *	47,764	53,830	-11%
Operating PATNCI	44,840	44,566	+1%
Total PATNCI *	45,094	45,684	-1%

## Highlights:

- The **growth in revenue** was contributed mainly by the new product line of Commodity SCM business incepted in 3Q2012.
- **Operating profit** was weighed down by lower margin from Commodity SCM business.
- **PATNCI** declined marginally due to higher management cost and the restructuring cost incurred in 2Q2013 relating to Commodity SCM business which was partly off-set by tax savings and improved contribution from Joint Ventures.

Note:

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

# Key Financial Indicators: 2Q2013 vs 2Q2012

	2Q2013 (S\$'000)	2Q2012 (S\$'000)	Changes
Revenue	1,728,961	1,042,911	+66%
Operating EBITDA	18,894	25,991	-27%
EBITDA	18,698	25,991	-28%
Operating PBT	16,502	23,785	-31%
OPBT Margin	1.0%	2.3%	
PBT	16,306	23,785	-31%
Operating PATNCI	18,325	19,316	-5%
PATNCI	18,129	19,316	-6%

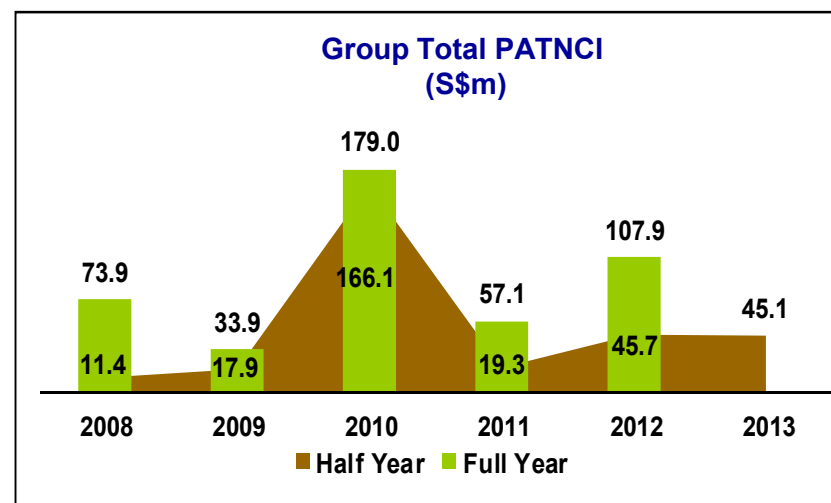
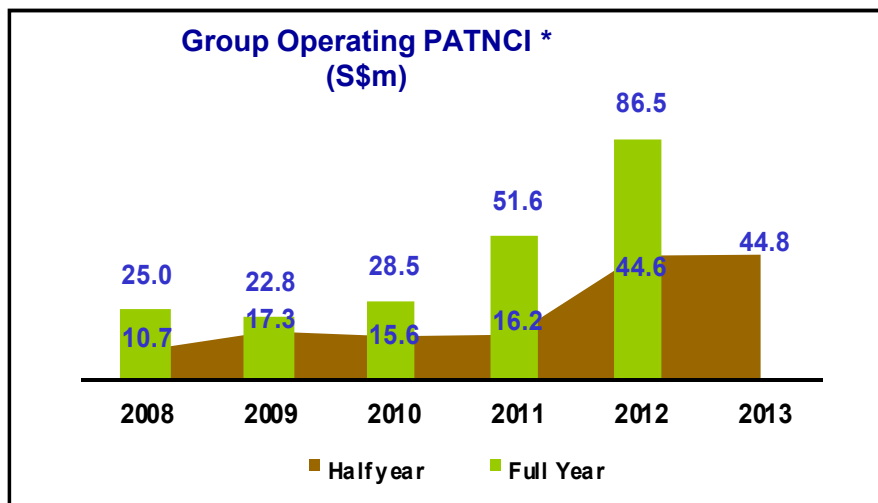
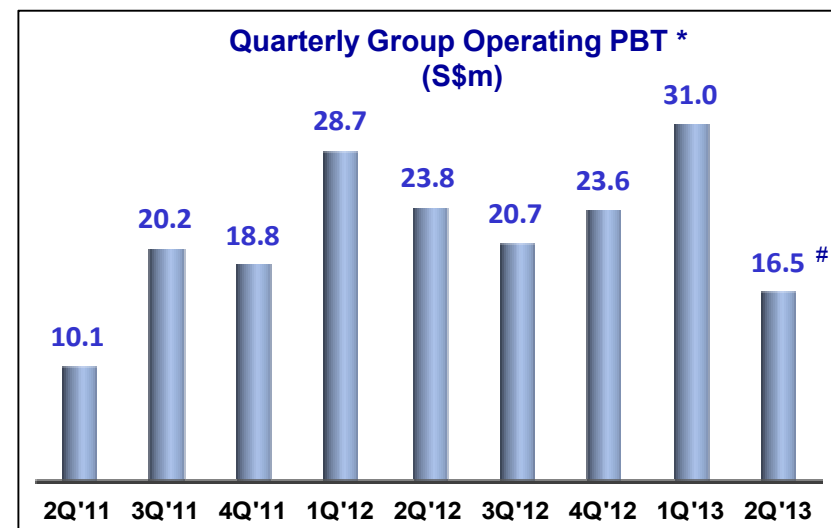
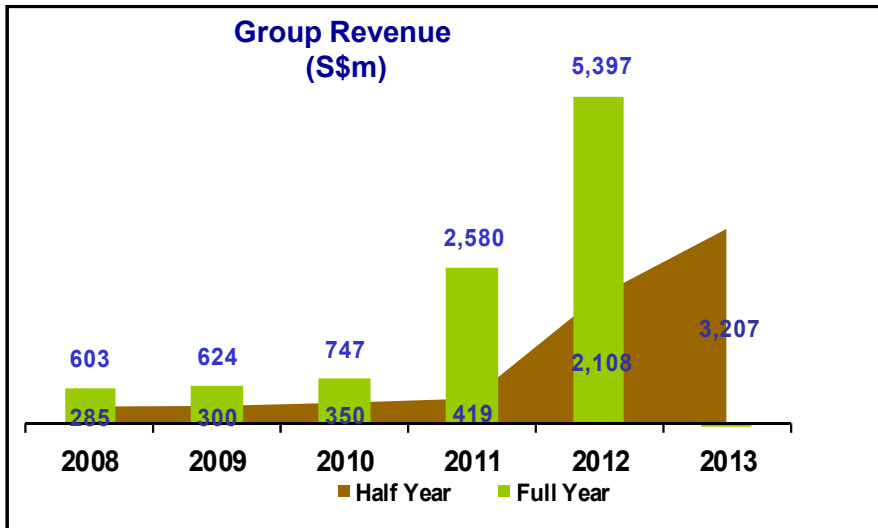
## Highlights:

- The **growth in revenue** was contributed mainly by the new product line of Commodity SCM business incepted in 3Q2012.
- **Operating profit** was weighed down by lower margin from Commodity SCM business.
- **PATNCI** fell by 6% largely due to higher management cost and the restructuring cost incurred in 2Q2013 relating to Commodity SCM business which was partly off-set by tax savings and improved contribution from Joint Ventures.

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.

# 2Q'13 operating results was weighed down mainly by higher management cost and the restructuring cost incurred for Commodity SCM.

# Strong Balance Sheet

In S\$m	As at 30 Jun 13	As at 31 Dec 12	Changes
Equity	649.9	615.4	+6%
Cash and cash equivalents*	213.3	194.7	+10%
Net (borrowings)/ cash #	(3.4)	78.9	-104%
Debt balance #	216.7	115.9	+87%

## Highlights:

The increase in debt balance relates to borrowings taken to finance logistics infrastructure projects.

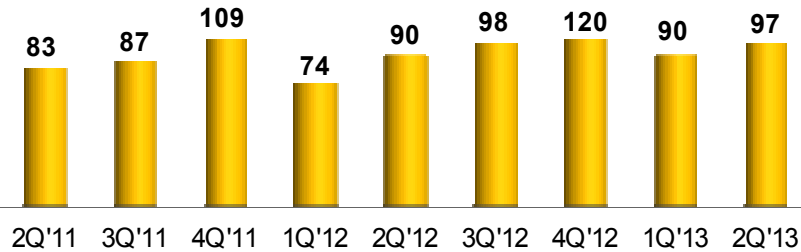
### Note:

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

# Net (borrowings) / cash and debt balance excludes self-liquidating short-term trade financing of S\$550m as at 31 Dec 2012 and S\$702m as at 30 Jun 2013 respectively.

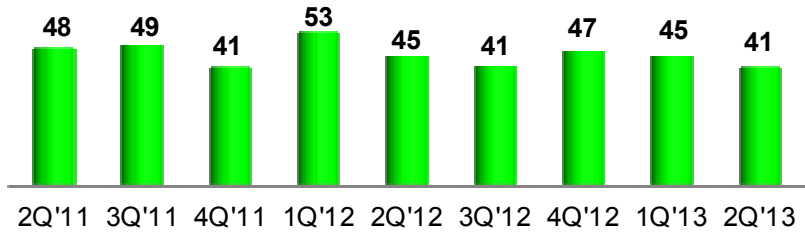
# Revenue Analysis By Segment (\$ million)

### Freight Logistics



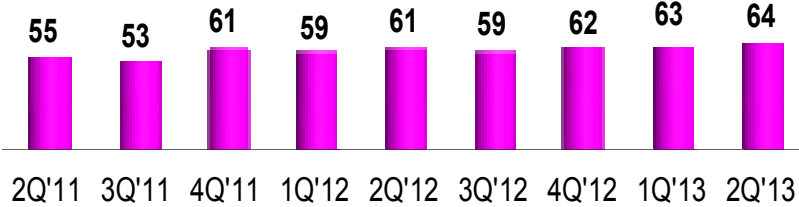
Note:  
Decrease in 1Q'13 due to decrease in freight volume.

### Commodity Logistics

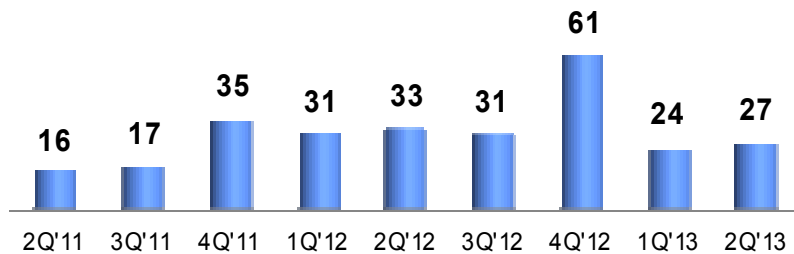


Note:  
The fall in 2Q'13 revenue relates mainly to the logistics business in Africa as a result of the poor harvest of tobacco.

### Logistics Business

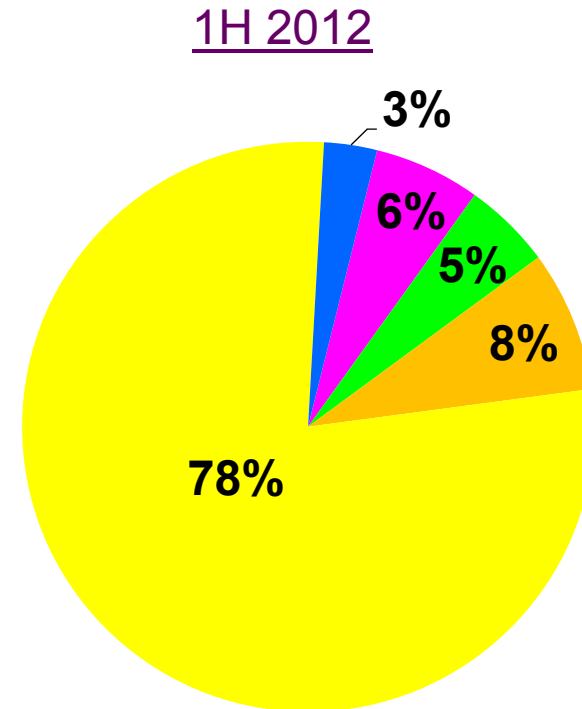
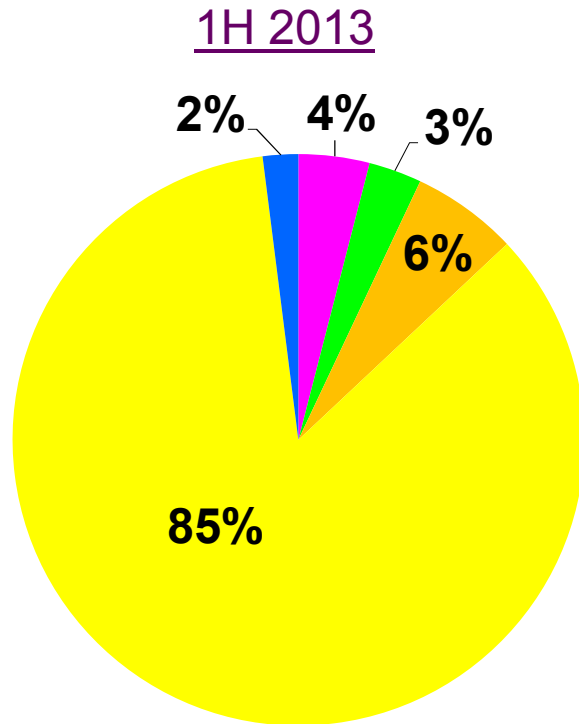


### Engineering Services



Note:  
Surge in revenue in 4Q'12 relates to project income.

# Revenue Composition By Segment



Commodity SCM Business  
(Commenced from July 2011)

Freight  
Logistics

Logistics Business  
& Others

Commodity  
Logistics

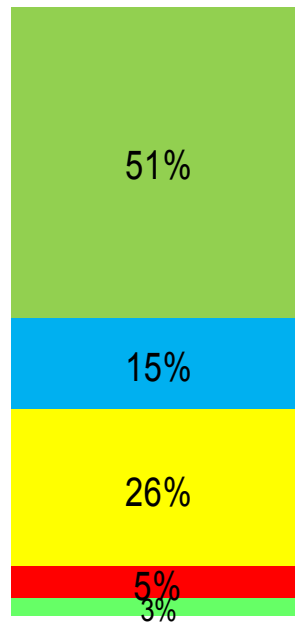
Engineering  
Services



# Revenue Composition By Geography

Substantial increase in revenue derived from APAC relates mainly to Commodity SCM Business.

1H 2013



Total Revenue: S\$3,207m

■ China

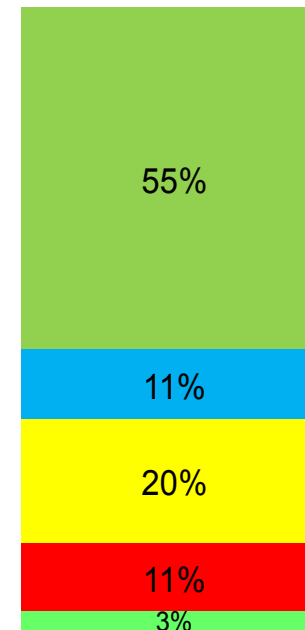
■ Singapore

■ APAC

■ EMEA

■ America

1H 2012



Total Revenue: S\$2,108m

Note:

- APAC refers to Asia Pacific excluding 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 30 June 2013 lodged on SGXNET on  
7 August 2013*

*For enquiries, please contact:*

Mrs Lynda Goh  
Group Chief Financial Officer  
DID: (65) 63078338  
Email: [shlynda@cwtlimited.com](mailto:shlynda@cwtlimited.com)