



CWT Group
3Q 2013 Financial Results
Presented on 6 November 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: YTD Sep 2013 vs YTD Sep 2012

	YTD Sep 2013 (S\$'000)	YTD Sep 2012 (S\$'000)	Changes
Revenue	5,427,016	3,567,111	+52%
Operating EBITDA	74,013	79,356	-7%
Total EBITDA *	76,919	103,278	-26%
Operating PBT	65,091	73,162	-11%
OPBT Margin%	1.2%	2.1%	
Total PBT *	67,995	97,084	-30%
Operating PATNCI	61,257	62,273	-2%
Total PATNCI *	64,161	85,967	-25%

Note:

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

Highlights:

- The **growth in revenue** was contributed mainly by sale of energy products and base metals under the Commodity SCM business.
- **Total EBITDA, PBT and PATNCI** declined as there was a S\$22.5m gain on sale and leaseback of a logistics property completed in 3Q2012.
- **Operating EBITDA, PBT and PATNCI** declined due to higher administrative expenses and finance cost. These were partly off-set by tax savings and improved contribution from Associates and Joint-Ventures.

Key Financial Indicators: 3Q2013 vs 3Q2012

	3Q2013 (S\$'000)	3Q2012 (S\$'000)	Changes
Revenue	2,219,900	1,459,604	+52%
Operating EBITDA	19,140	22,450	-15%
Total EBITDA *	21,790	45,026	-52%
Operating PBT	17,581	20,678	-15%
OPBT Margin%	1.0%	1.4%	
Total PBT *	20,231	43,254	-53%
Operating PATNCI	16,417	17,707	-7%
Total PATNCI *	19,067	40,283	-53%

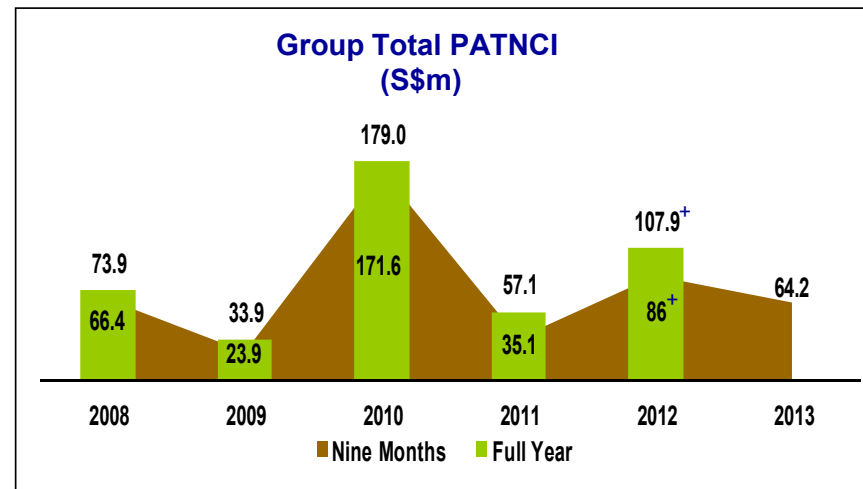
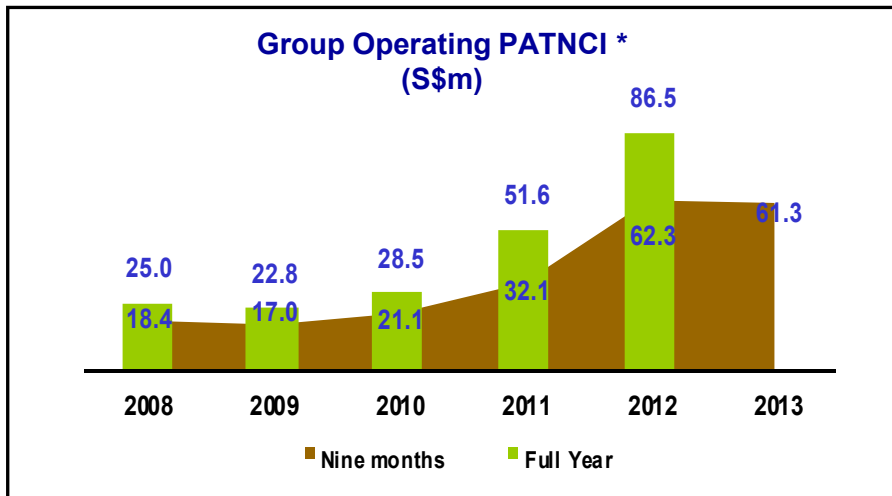
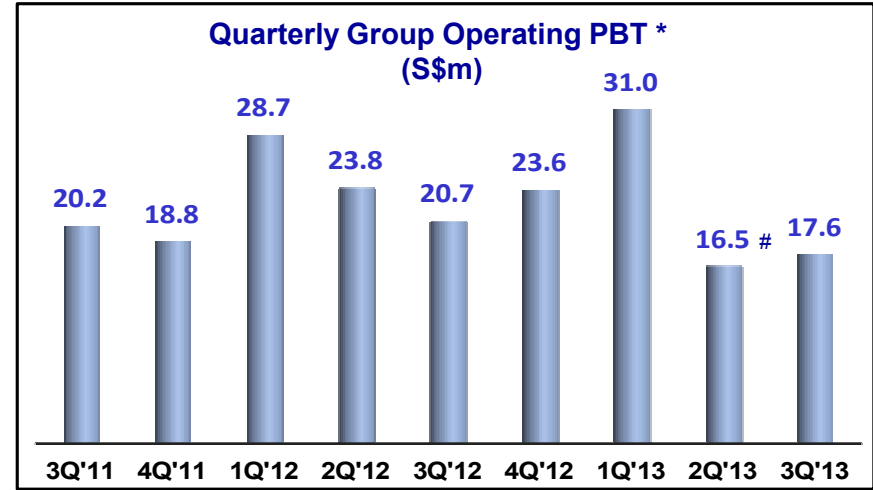
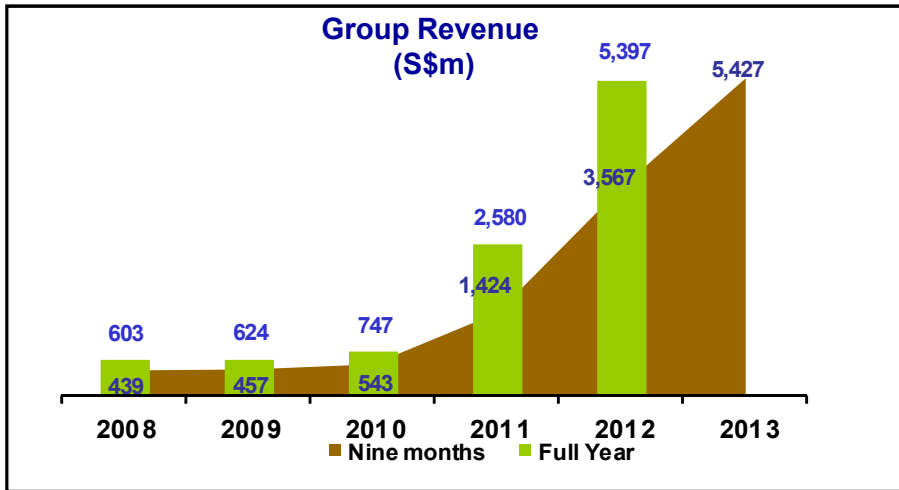
Note:

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

Highlights:

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- **Operating EBITDA, PBT and PATNCI** declined due to higher administrative expenses and finance cost. These were partly off-set by tax savings and improved contribution from Associates and Joint-Ventures.

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.

+ Included a gain of S\$22.5m on sale and leaseback of a logistics property in 3Q12

Strong Balance Sheet

In S\$m	As at 30 Sep 13	As at 31 Dec 12	Changes
Equity	655.6	615.4	+7%
Cash and cash equivalents*	182.5	194.7	-6%
Net (borrowings)/ cash #	(94.2)	78.9	-219%
Debt balance #	276.7	115.9	+139%

Highlights:

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

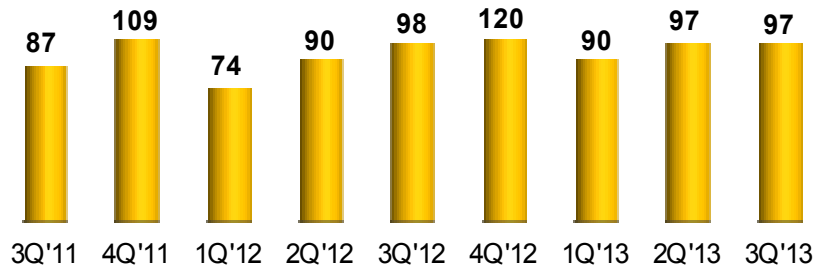
Note:

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

Net (borrowings)/cash and debt balance excluded self-liquidating short-term trade financing of S\$550m as at 31 Dec 2012 and S\$739m as at 30 Sep 2013 respectively.

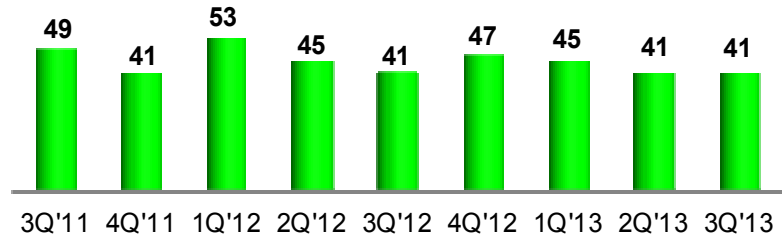
Revenue Analysis By Segment (\$ million)

Freight Logistics



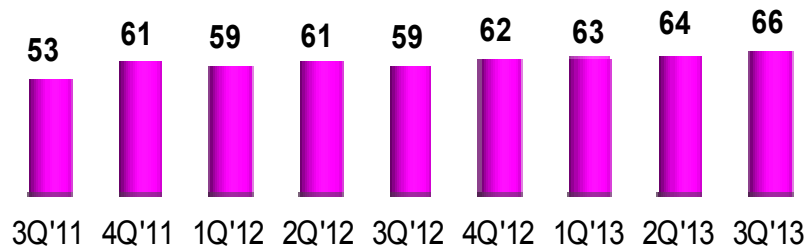
Note:
Decrease in 1Q'13 due to decrease in freight volume.

Commodity Logistics

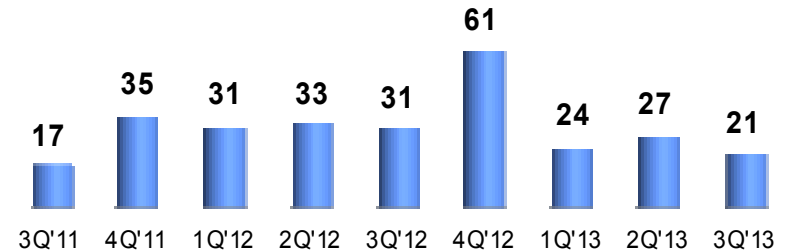


Note:
The fall in 2Q'13 revenue relates mainly to the logistics business in Africa as a result of the poor harvest of tobacco. 3Q2013 revenue was comparable to 2Q2013 mainly due to decreased handling volume of LME cargoes but was offset by higher handling volume of cotton and tobacco.

Logistics Business

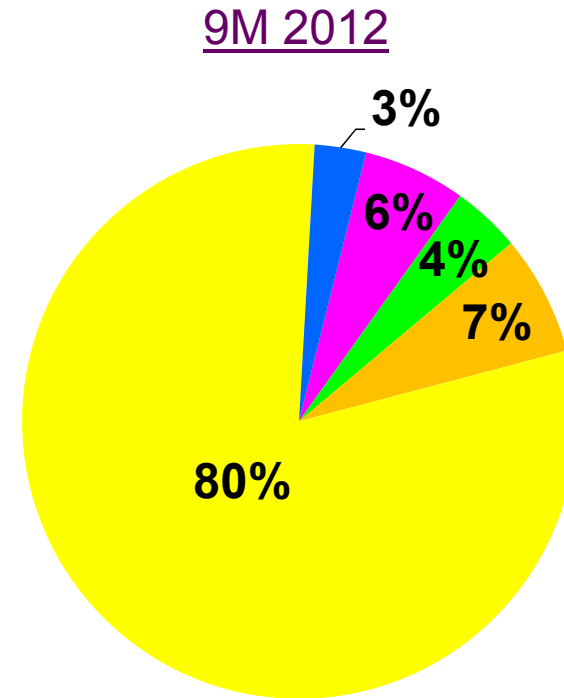
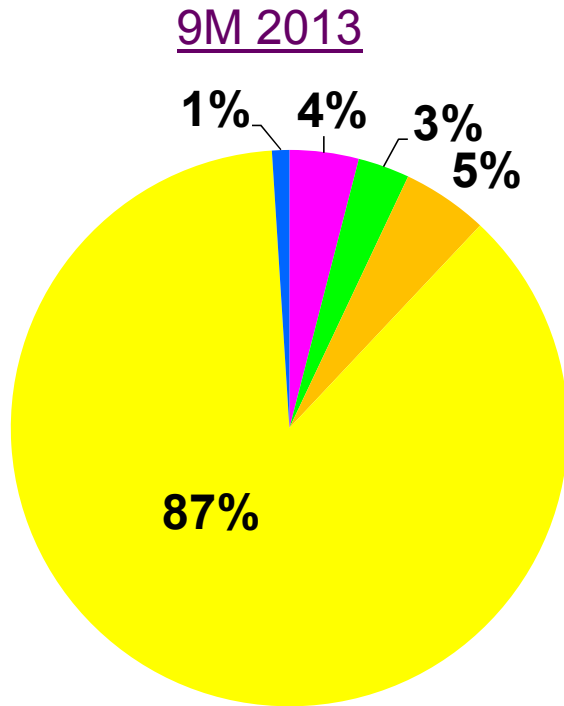


Engineering Services



Note:
Surge in revenue in 4Q'12 and 2Q'13 relates to project income.

Revenue Composition By Segment



Commodity SCM Business
(Commenced from July 2011)

Freight
Logistics

Logistics Business
& Others

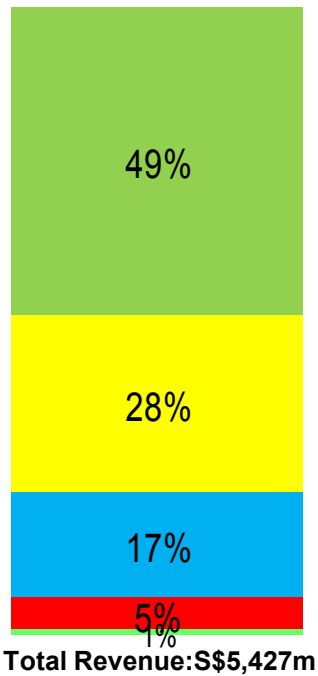
Commodity
Logistics

Engineering
Services

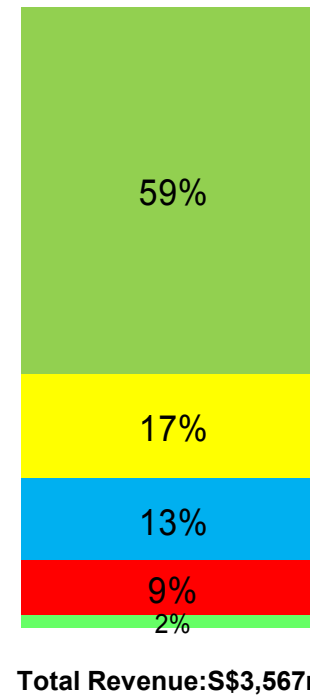
Revenue Composition By Geography

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

9M 2013



9M 2012



■ China
 ■ APAC
 ■ Singapore
 ■ EMEA
 ■ America

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 September 2013 lodged on SGXNET on
6 November 2013*

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