



CWT Group

FY 2013 Financial Results

Presented on 26 February 2014



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: FY2013 vs FY2012

	YTD Dec 2013 (S\$'000)	YTD Dec 2012 (S\$'000)	Changes
Revenue	9,097,085	5,397,046	+69%
Operating EBITDA	118,634	101,357	+17%
Total EBITDA *	128,154	123,047	+4%
Operating PBT	106,189	96,778	+10%
OPBT Margin%	1.2%	1.8%	
Total PBT *	115,709	118,468	-2%
Operating PATNCI	96,461	86,458	12%
Total PATNCI *	105,981	107,920	-2%

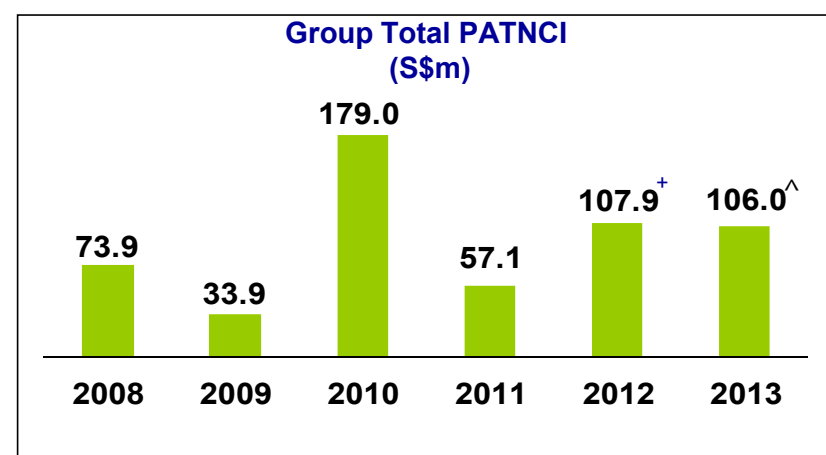
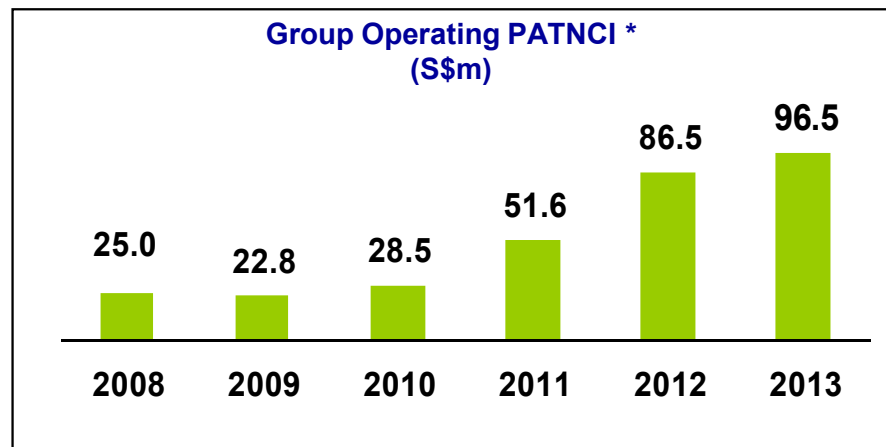
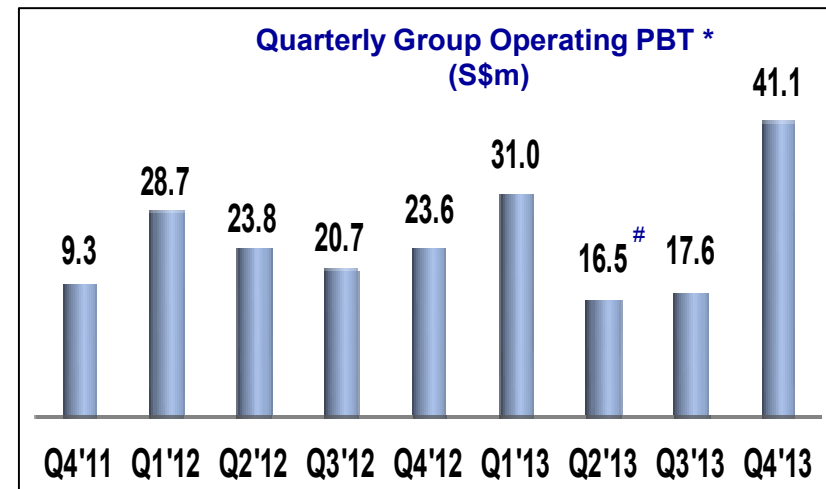
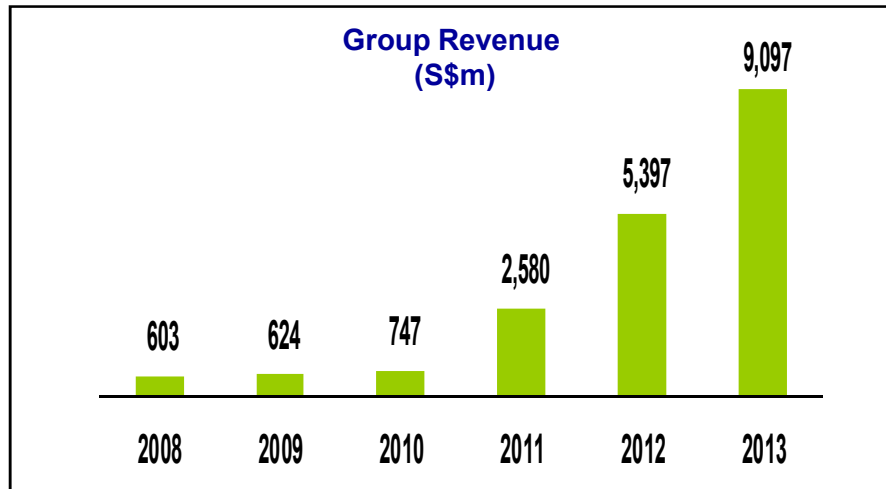
Highlights:

- The **growth in revenue** was contributed mainly by Commodity SCM business, notably in energy products sales.
- The increase in **Operating EBITDA, PBT and PATNCI in FY2013** was contributed mainly by Logistics Business & Financial Services.

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.

+ Included a gain of S\$22.5m from sale and leaseback of a logistics property in 2012.

^ Included a gain from disposal of Available-for-sales financial assets of S\$11.1m in 2013.

Strong Balance Sheet

In S\$m	As at 31 Dec 13	As at 31 Dec 12	Changes
Equity	687.2	615.4	+12%
Cash and cash equivalents*	196.5	194.7	+1%
Net (borrowings)/cash #	(140.6)	78.9	-278%
Debt balance #	337.1	115.9	+191%

Highlights:

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

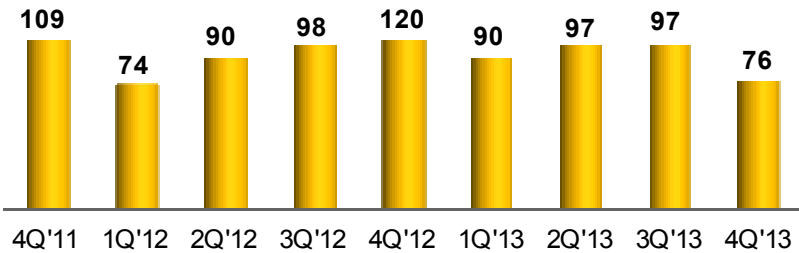
Note:

* Cash and cash equivalent excluded fixed deposit pledged in 2012 and 2013 respectively.

Net (borrowings)/cash and debt balance excluded self-liquidating short-term trade financing of S\$550m as at 31 Dec 2012 and S\$956m as at 31 Dec 2013 respectively.

Revenue Analysis By Segment (\$ million)

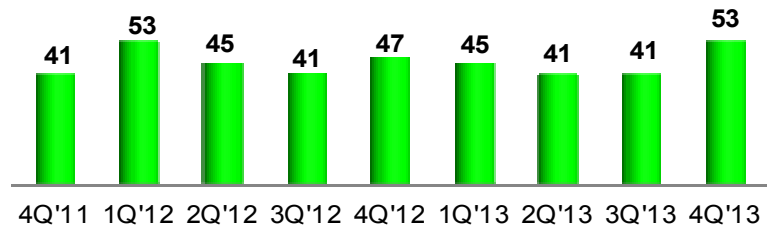
Freight Logistics



Note:

4Q'13 Revenue decreased mainly due to decrease in freight rates.

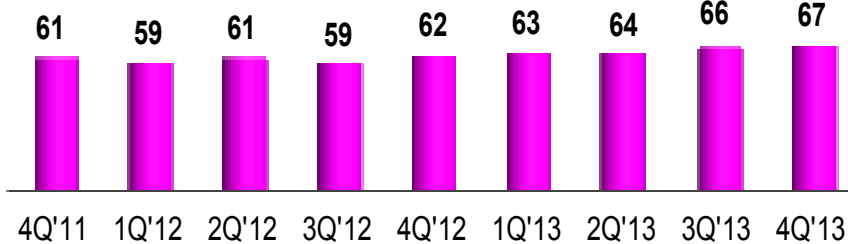
Commodity Logistics



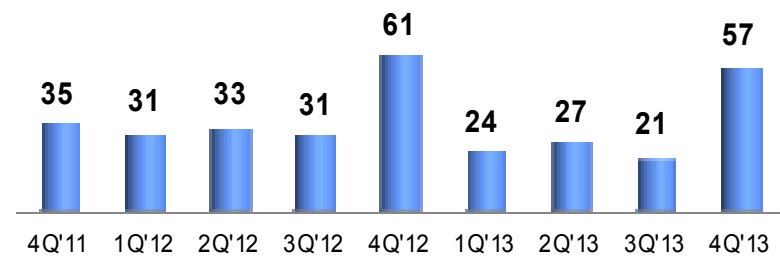
Note:

The surge in 4Q'13 revenue relates mainly to the logistics business in Africa as a result of increased volume of cotton and tobacco handled.

Logistics Business



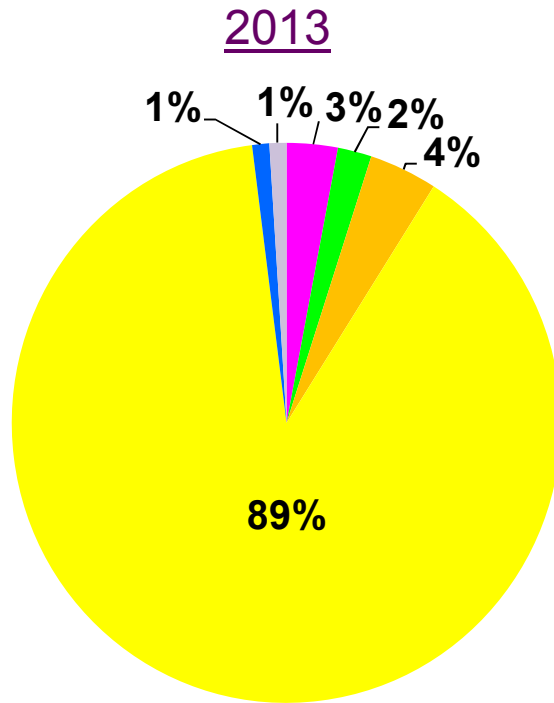
Engineering Services



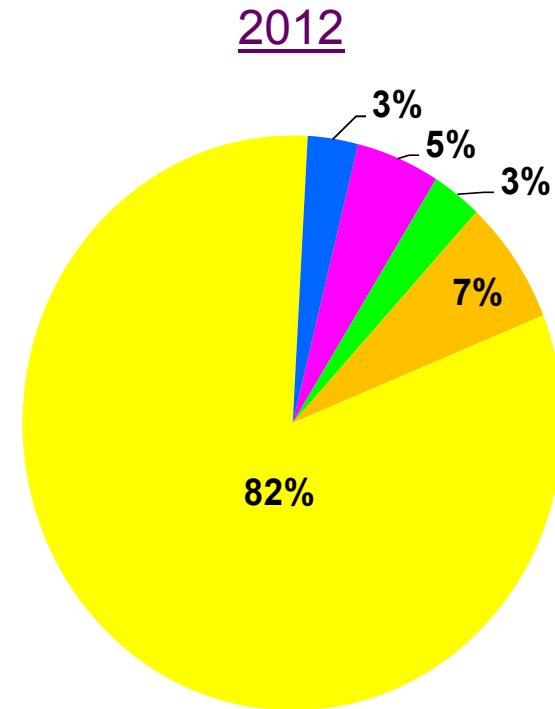
Note:

The surge in revenue in 4Q'12 and 4Q'13 relates to project income.

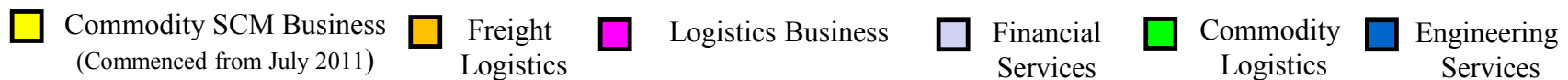
Revenue Composition By Segment



Total Revenue: S\$9,097m

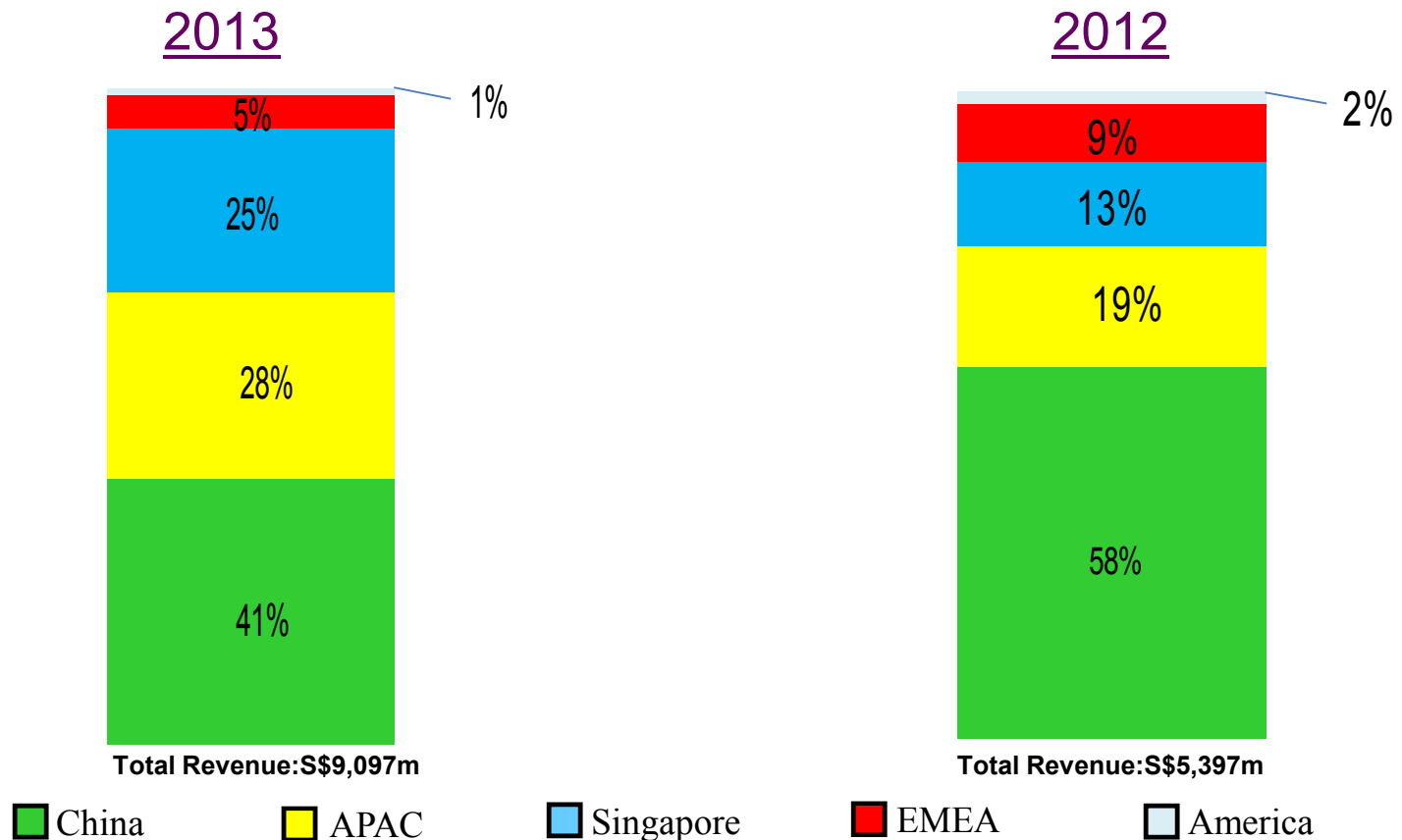


Total Revenue: S\$5,397m



Revenue Composition By Geography

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



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 year ended 31 December 2013 lodged on SGXNET on
26 February 2014*

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