



CWT Group

2Q2014 Financial Results

Presented on 7 August 2014



This presentation should be read in conjunction with
CWT Limited's Unaudited Financial Statement
for the period ended 30 June 2014
lodged on SGXNET on 7 August 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 – 1st Half 2014



In S\$'000 (unless otherwise specified)	1H2014	1H2013	Change
Revenue	8,230,844	3,207,116	157%
Operating EBITDA	89,172	49,862	78%
Operating PBT	76,024	47,510	60%
Operating PBT margin (%)	0.9	1.5	-
Total PBT*	76,153	47,764	59%
Operating PATNCI	65,100	44,840	45%
Total PATNCI*	65,229	45,094	45%
Annualised return on shareholders' equity (%) - operating	18.6	14.4	-

Highlights:

- Commodity Marketing continued to be the key revenue driver.
- 1H2014 witnessed broad based earnings growth notably in Financial services, Engineering services and almost all areas of logistics services.

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

Key financial indicators – 2nd Quarter 2014

In S\$'000 (unless otherwise specified)	2Q14	2Q13	Change
Revenue	3,694,547	1,728,961	114%
Operating EBITDA	45,467	20,235	125%
Operating PBT	34,615	16,502	110%
Operating PBT margin (%)	0.9	0.9	-
Total PBT*	34,744	16,306	113%
Operating PATNCI	30,125	18,325	64%
Total PATNCI*	30,254	18,129	67%
Annualised return on shareholders' equity (%) - operating	18.6	14.4	-

Highlights:

- Commodity Marketing continued to be the key revenue driver.
- 2Q2014 profit growth was mainly contributed by strong earnings from Financial services and increased logistics capacity.

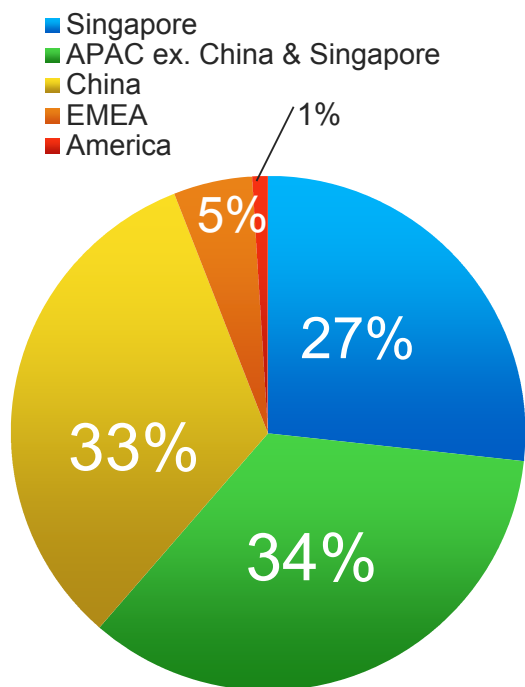
* Total EBIT, Total PBT and Total PATNCI included non-recurring items.

1H2014 segmental breakdown

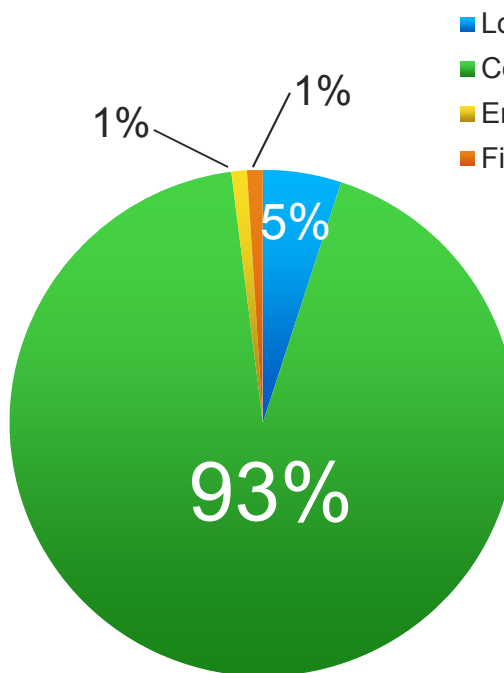
In S\$'000 (unless otherwise specified)	Revenue	Gross Profit	Gross Profit Margin
Logistics	441,114	77,811	17.6%
Commodity Marketing	7,591,882	60,740	0.8%
Engineering	80,232	11,272	14.0%
Financial Services	117,616	26,432	22.5%
Total	8,230,844	176,255	2.1%

1H2014 segmental contribution

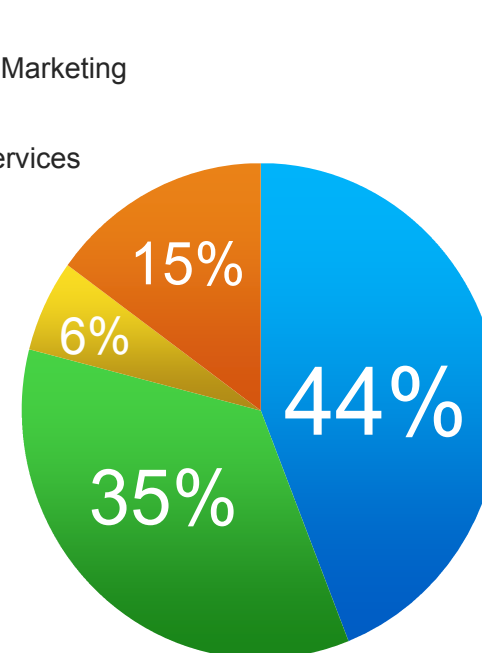
Revenue by Geography
S\$8.2B



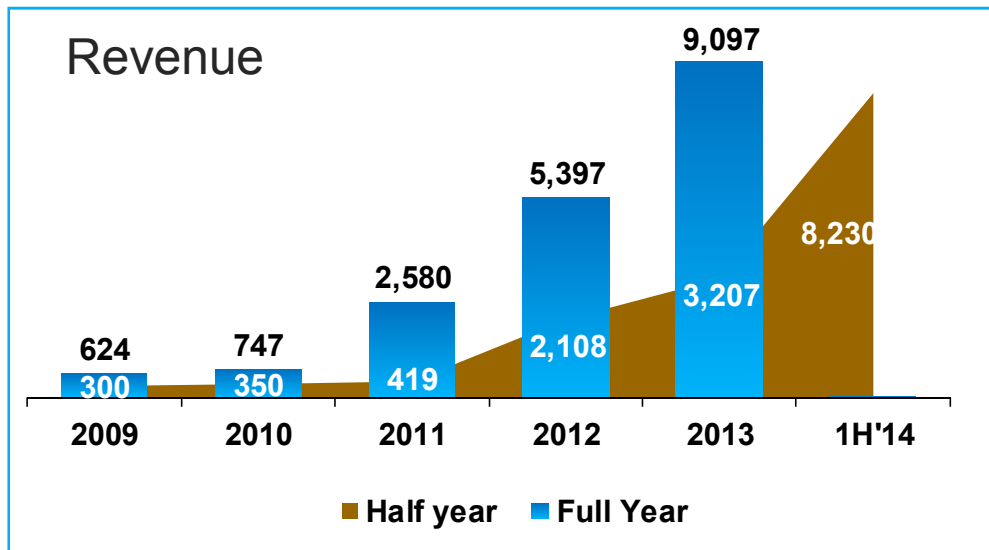
Revenue by Business segment
S\$8.2B



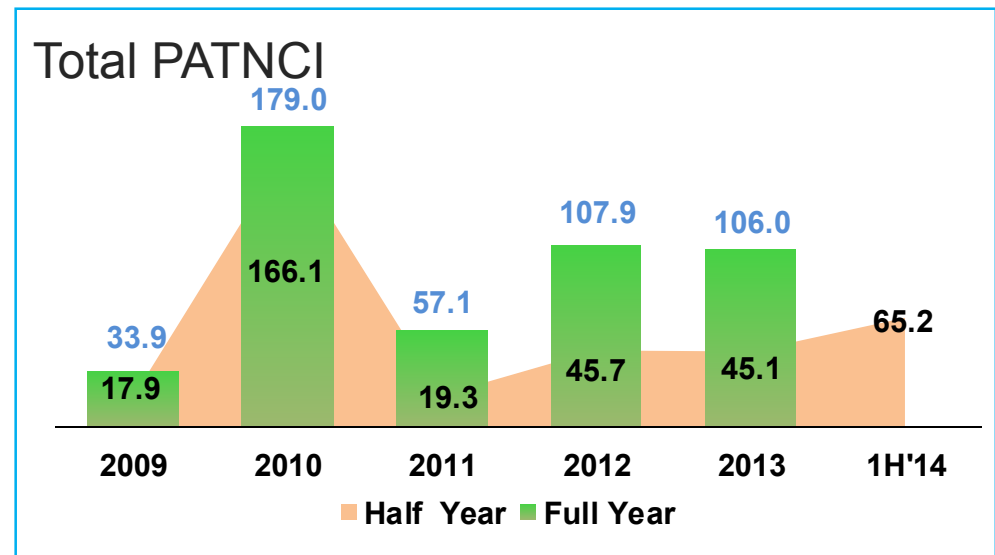
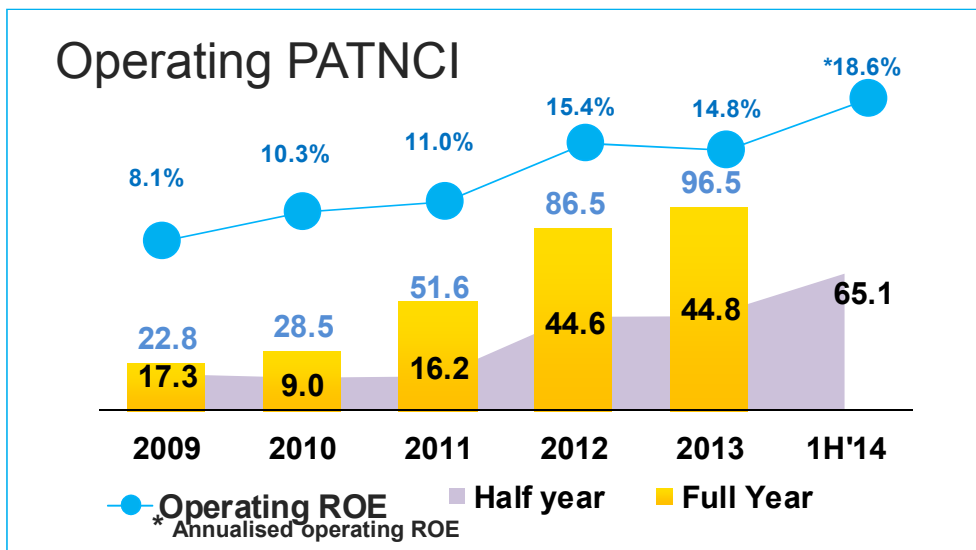
Gross Profit by Business segment
S\$176.3M



Performance In S\$'000 (unless otherwise specified)

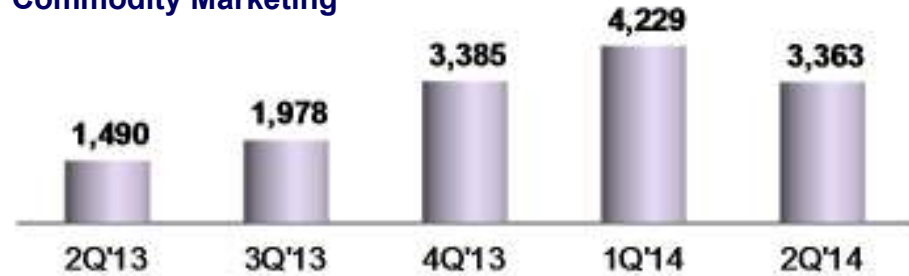


Steady and consistent growth in revenue and profit.

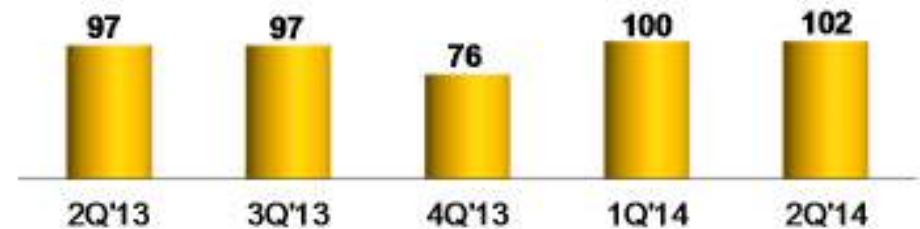


Revenue analysis by segment (S\$ million)

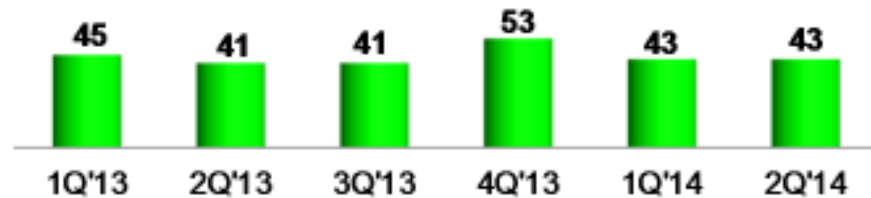
Commodity Marketing



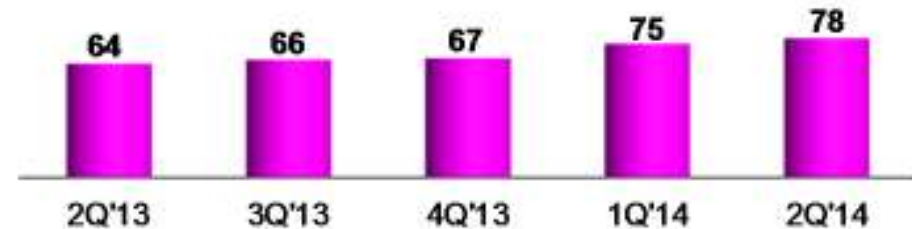
Freight Logistics



Commodity Logistics



Other Logistics Services

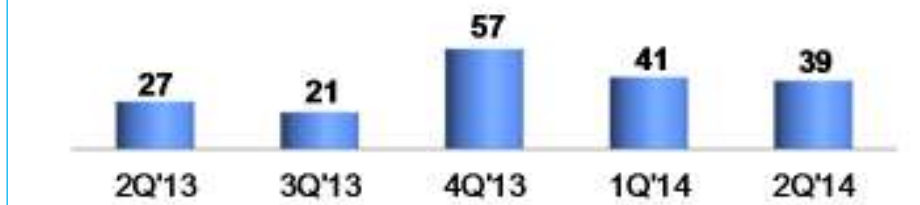


Note: The surge in 4Q'13 revenue relates mainly to the logistics business in Africa as a result of increased volume of cotton and tobacco handled.

Financial Services



Engineering Services



Note: Higher revenue in 4Q'13 & 1H'14 relates to Design & Build projects income which depends on progress billing.

Balance sheet & liquidity position

In S\$ million (unless otherwise specified)	As at 30 Jun 2014	As at 31 Dec 2013
Cash	228	197
Equity	726	687
Revolving short term trade facilities ¹	(813)	(909)
Net debt ²	(322)	(187)
Net debt/Equity (x)	0.44	0.27
Net debt/Annualised Operating EBITDA (x)	1.8	1.7
Current ratio (x)	1.1	1.1

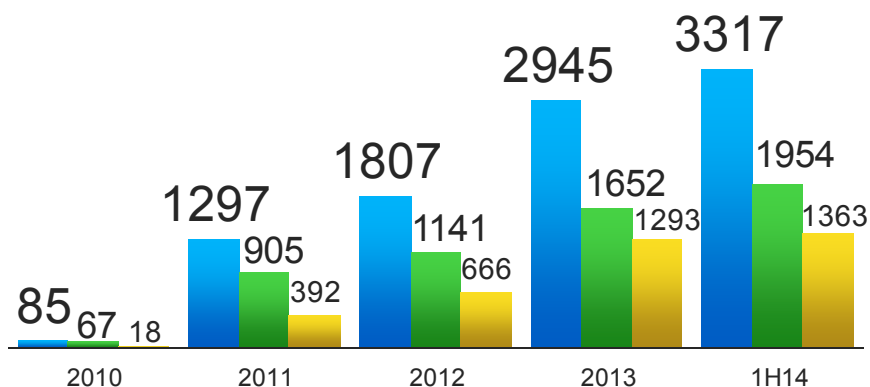
Note:

1. Collateralised by inventory and trade receivables.
2. Excluding revolving short term trade facilities.

Liquidity and debt profile

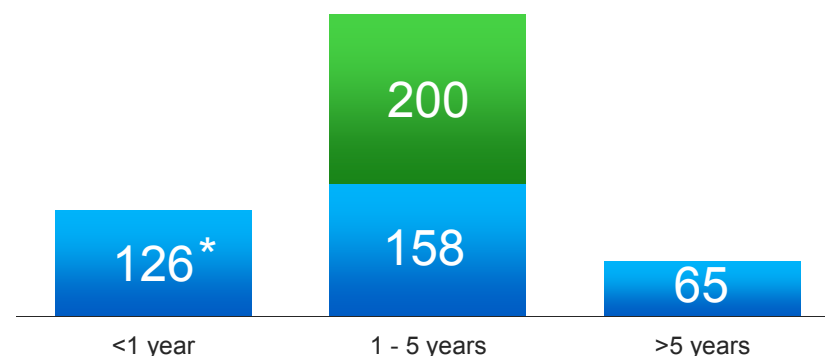
- Total bank facilities stood at S\$3.32B.
- Ample liquidity with liquidity headroom of S\$1.95B.
- Term loans due in 2014 had all been refinanced by July 2014.

Liquidity profile
(S\$M)



■ Total Facilities ■ Liquidity Headroom ■ Total Debt

Debt maturity profile
(Exclude revolving short-term trade facilities of S\$813m)
(S\$M)



■ Banks ■ Capital Markets

Note:
* S\$51M loan had been refinanced in July 2014.



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Thank You

