



CWT Group

3Q2014 Financial Results

6 November 2014



This presentation should be read in conjunction with
CWT Limited's Unaudited Financial Statement
for the period ended 30 September 2014
lodged on SGXNET on 6 November 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 – YTD Sep 2014

In S\$'000 (unless otherwise specified)	YTD Sep 2014	YTD Sep 2013	Change
Revenue	11,997,848	5,427,016	121%
Operating EBITDA	133,600	61,837	116%
Operating PBT	115,107	65,091	77%
Operating PBT margin (%)	1.0	1.2	-
Total PBT*	115,549	67,995	70%
Operating PATNCI	97,236	61,257	59%
Total PATNCI*	97,679	64,161	52%
Annualised return on shareholders' equity (%) - operating	17.6	13.0	-

Highlights:

- Commodity Marketing continued to be the key revenue driver.
- 9M2014 witnessed broad-based earnings growth with all business segments registering improvement in profit.

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

Key financial indicators – 3rd Quarter 2014

In S\$'000 (unless otherwise specified)	3Q14	3Q13	Change
Revenue	3,767,004	2,219,900	70%
Operating EBITDA	44,312	11,975	270%
Operating PBT	39,083	17,581	122%
Operating PBT margin (%)	1.0	1.0	-
Total PBT*	39,396	20,231	95%
Operating PATNCI	32,137	16,417	96%
Total PATNCI*	32,450	19,067	70%
Annualised return on shareholders' equity (%) - operating	17.6	13.0	-

Highlights:

- Commodity Marketing remained the key revenue driver.
- 3Q2014 profit growth derived from strong earnings from Commodity Marketing, Financial Services and Logistics services.

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

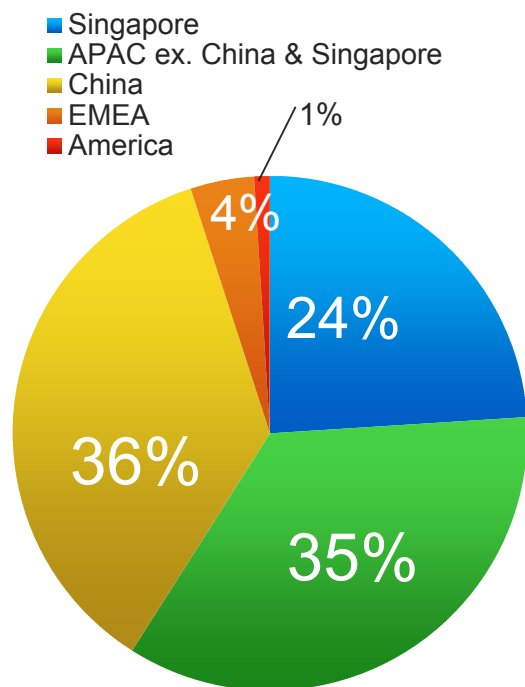
YTD Sep 2014 segmental breakdown



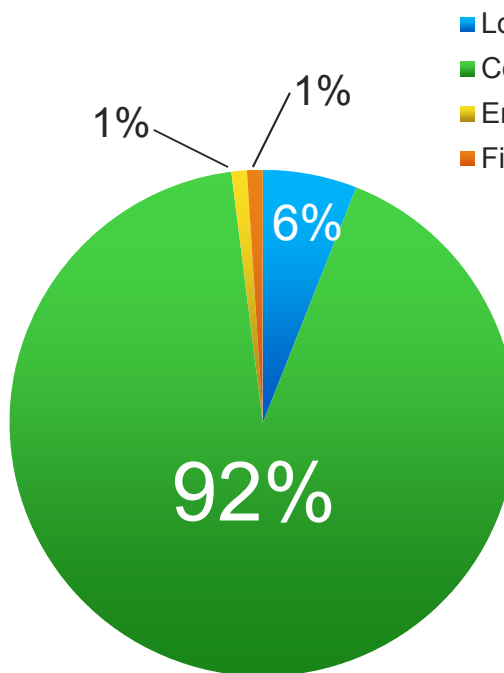
In S\$'000 (unless otherwise specified)	Revenue	Gross Profit	Gross Profit Margin
Logistics	676,905	119,349	17.6%
Commodity Marketing	11,044,822	93,342	0.8%
Engineering	107,247	14,997	14.0%
Financial Services	168,874	37,561	22.2%
Total	11,997,848	265,249	2.2%

YTD Sep 2014 segmental contribution

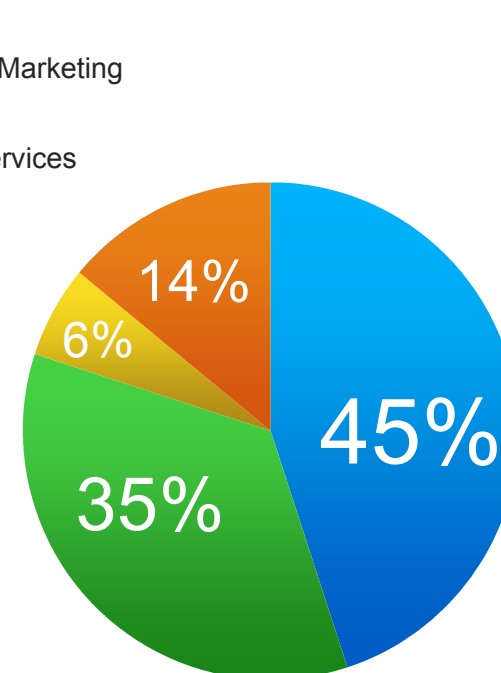
Revenue by Geography
S\$12.0B



Revenue by Business segment
S\$12.0B



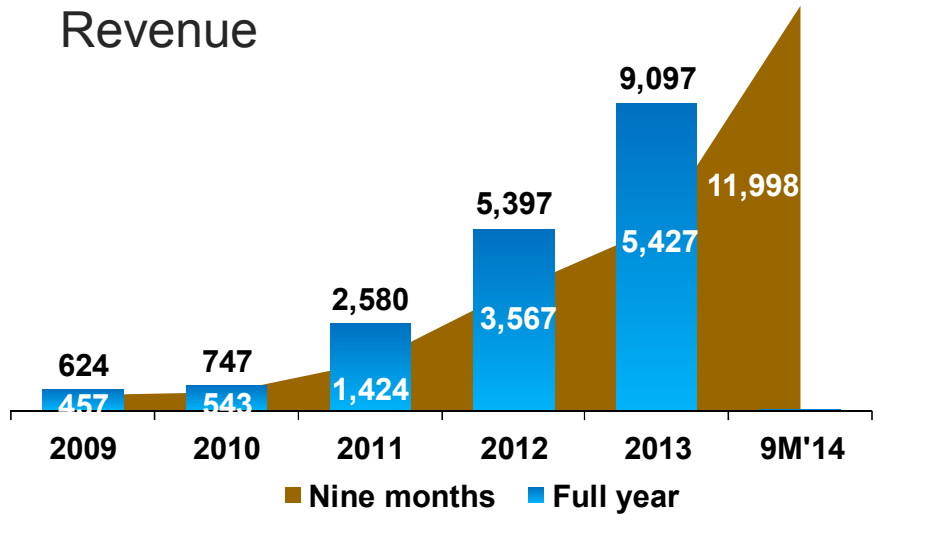
Gross Profit by Business segment
S\$265.2M



Performance In S\$m (unless otherwise specified)

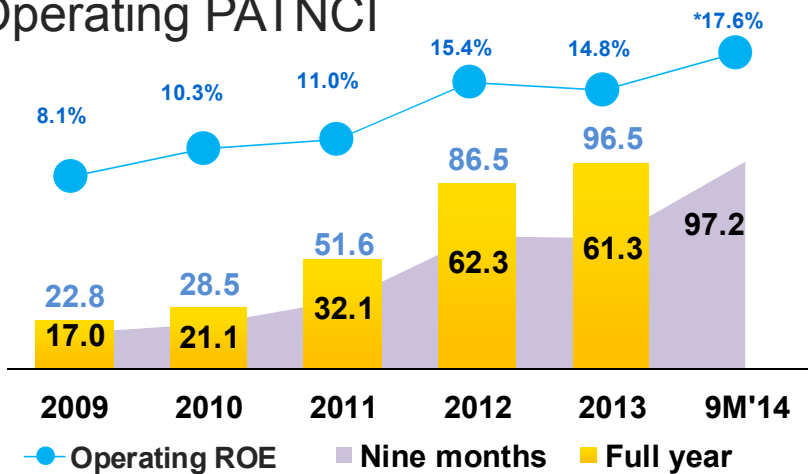


Revenue

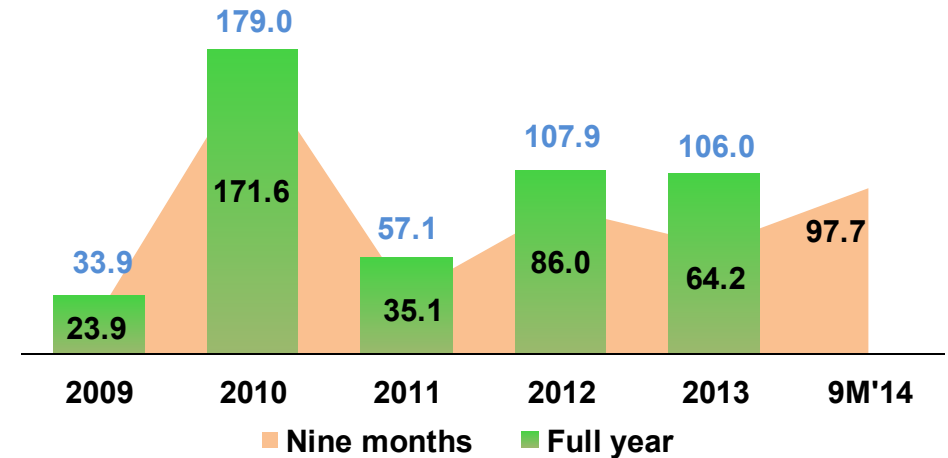


Steady and consistent growth in revenue and profit.

Operating PATNCI

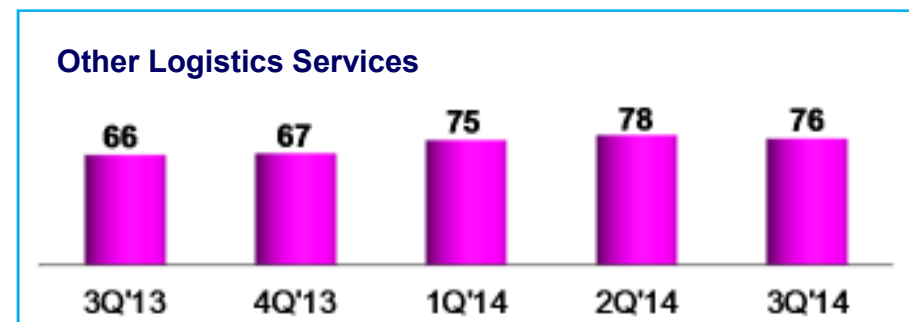
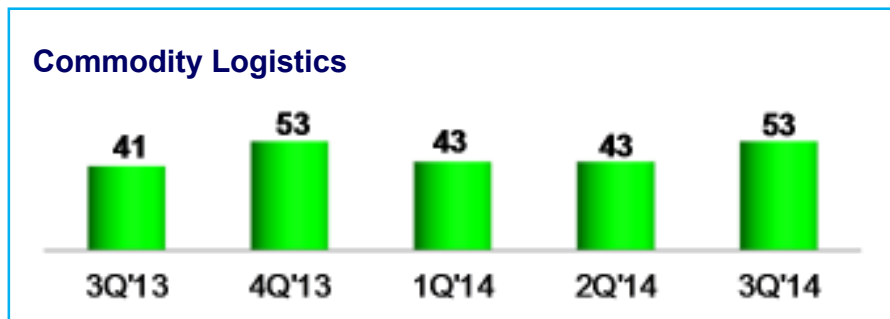
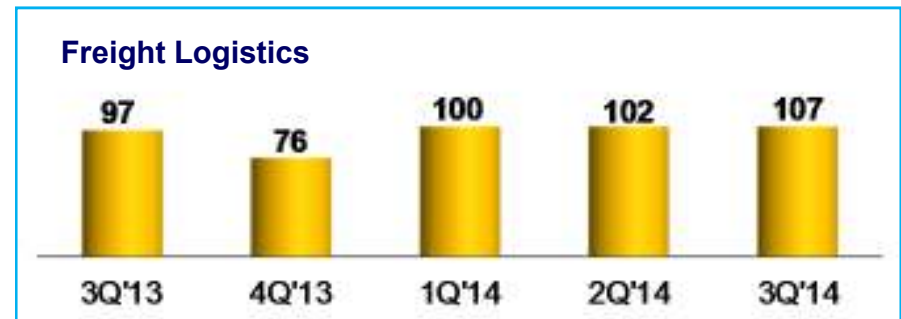
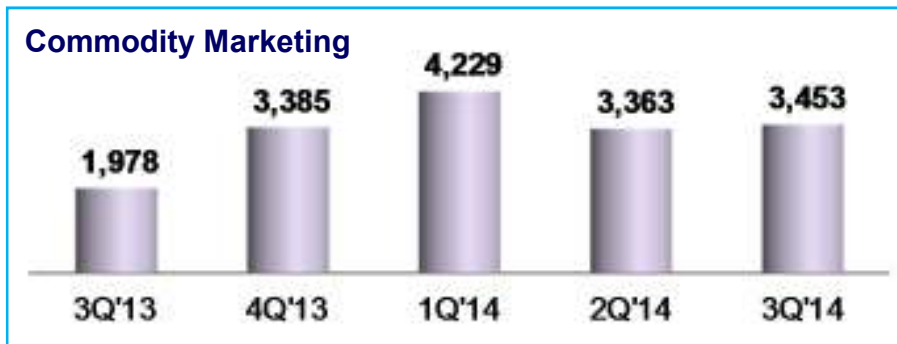


Total PATNCI

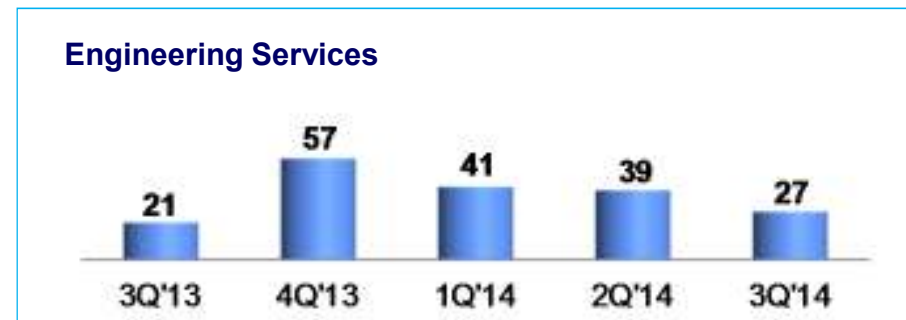
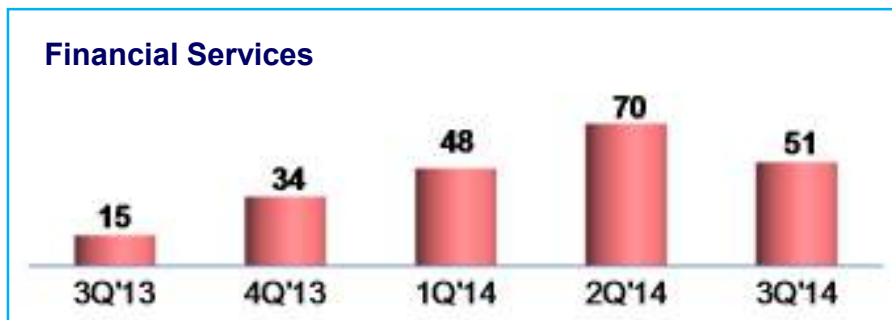


* Annualised operating ROE

Revenue analysis by segment (S\$ million)



Note: Higher revenue in 3Q'14 derived from increased inventory management activities.



Note: Revenue declined in 3Q'14 due to slowdown in trade services

Note: Lower revenue in 3Q'14 due to completion of certain Design & Build projects

Balance sheet & liquidity position

In S\$ million (unless otherwise specified)	As at 30 Sep 2014	As at 31 Dec 2013
Cash	299	197
Equity	765	687
Revolving short term trade facilities ¹	(697)	(909)
Net debt ²	(173)	(187)
Net debt/Equity (x)	0.23	0.27
Net debt/Annualised Operating EBITDA (x)	0.97	1.7
Current ratio (x)	1.1	1.1

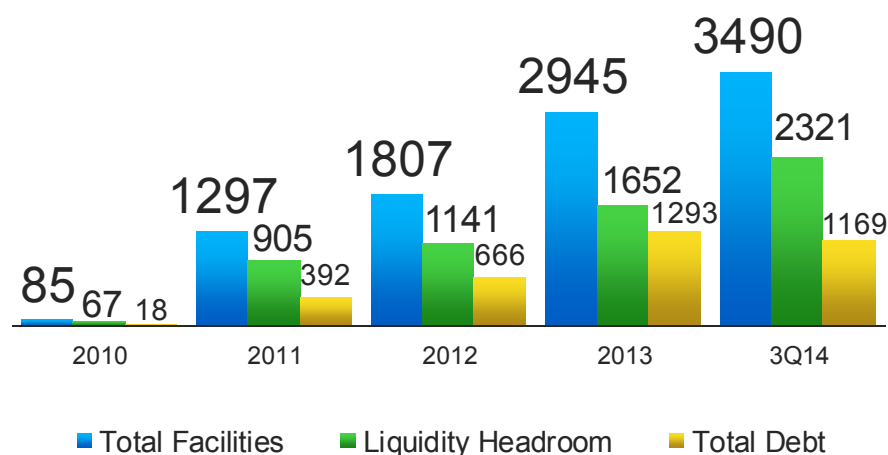
Note:

1. Self liquidating and are collateralised by inventory and trade receivables.
2. Excluding revolving short term trade facilities.

Liquidity and debt profile

- Total bank facilities stood at S\$3.49B.
- Ample liquidity with liquidity headroom of S\$2.32B.
- Term loans due in 2014 had all been refinanced by July 2014.

Liquidity profile
(S\$M)



Debt maturity profile
(Exclude revolving short-term trade facilities of S\$697m)
(S\$M)





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Thank You

