

A photograph of two young boys sitting on a grassy hill under a clear blue sky. Both boys are wearing bright green t-shirts and blue jeans. They are both pointing their right index fingers towards the sky, looking up with expressions of interest and joy. The boy on the left is sitting cross-legged, while the boy on the right is sitting with his legs tucked under him. The background is a vast, open landscape with a clear blue sky and a few wispy clouds.

CWT Group

FY 2014 Financial Results

16 February 2015

This presentation should be read in conjunction with
CWT Limited's Unaudited Financial Statement
for the year ended 31 December 2014
lodged on SGXNET on 16 February 2015

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 – FY 2014

In S\$'000 (unless otherwise specified)	FY 2014	FY 2013	Change
Revenue	15,194,487	9,097,085	67%
Operating EBITDA	153,352	108,016	42%
Operating PBT	130,989	106,189	23%
Operating PBT margin (%)	0.9	1.2	-
Total PBT*	131,648	115,709	14%
Operating PATNCI	111,752	96,461	16%
Total PATNCI*	112,411	105,981	6%
Return on shareholders' equity (%) - operating	14.6	14.8	-

Highlights:

- Commodity Marketing continued to be the key revenue driver. All segments contributed to the revenue increase.
- The increase in net profit was attributable to financial services, logistics services and engineering services.

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

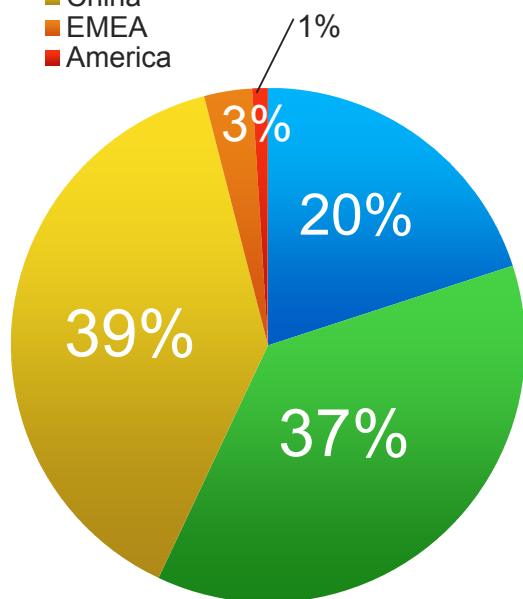
FY 2014 segmental breakdown

In S\$'000 (unless otherwise specified)	Revenue	Gross Profit	Gross Profit Margin
Logistics	896,492	155,569	17.4%
Commodity Marketing	13,934,681	110,868	0.8%
Engineering	161,311	24,218	15.0%
Financial Services	202,003	40,148	19.9%
Total	15,194,487	330,803	2.2%

FY 2014 segmental contribution

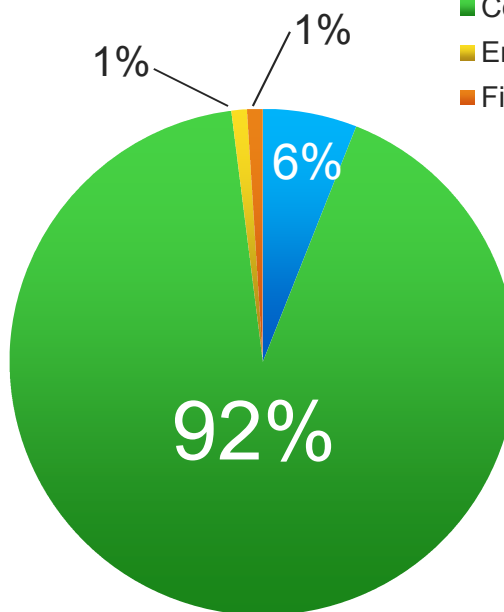
Revenue by Geography
S\$15.2B

- Singapore
- APAC ex. China & Singapore
- China
- EMEA
- America

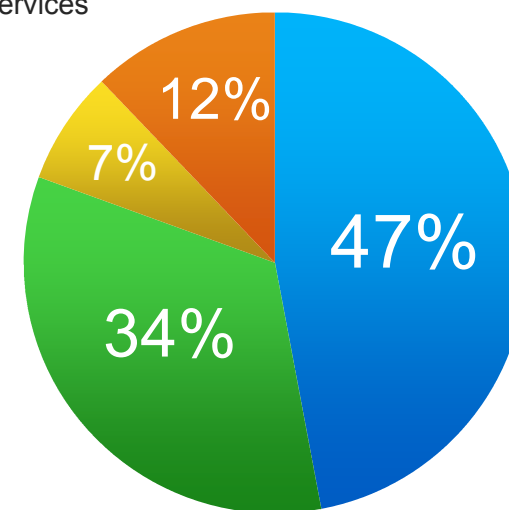


Revenue by Business segment
S\$15.2B

- Logistics
- Commodity Marketing
- Engineering
- Financial Services



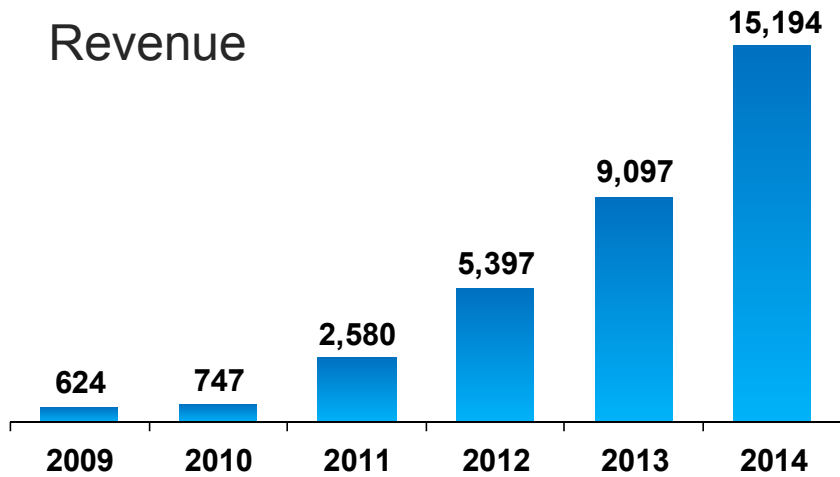
Gross Profit by Business segment
S\$330.8M



Performance In S\$m (unless otherwise specified)

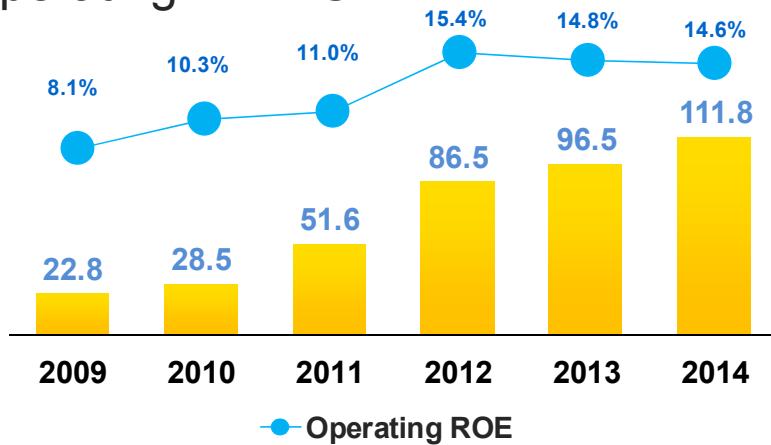


Revenue

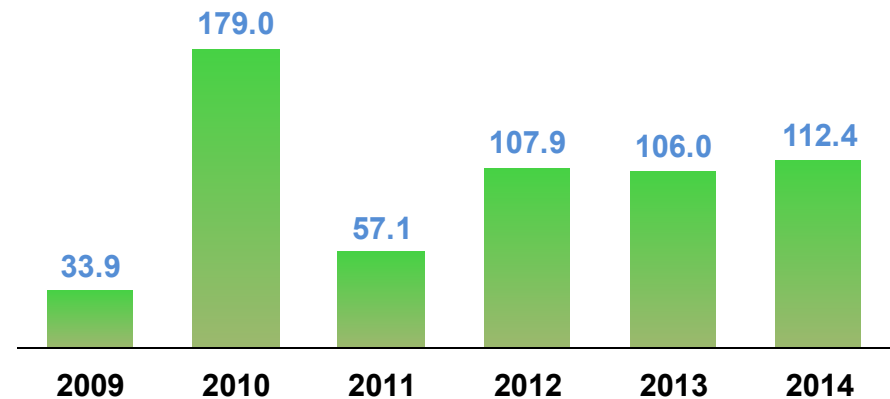


Steady and consistent growth in revenue and profit.

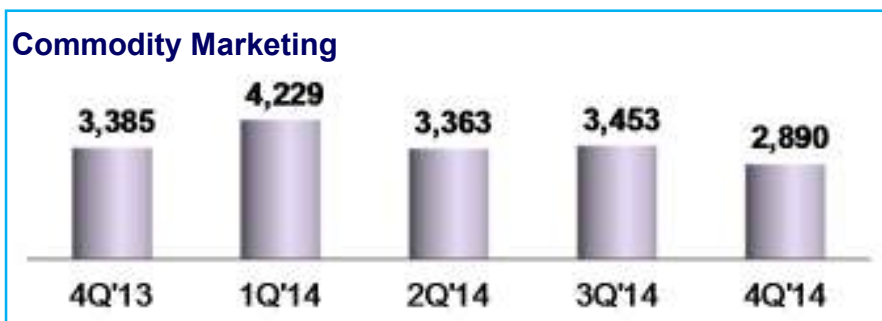
Operating PATNCI



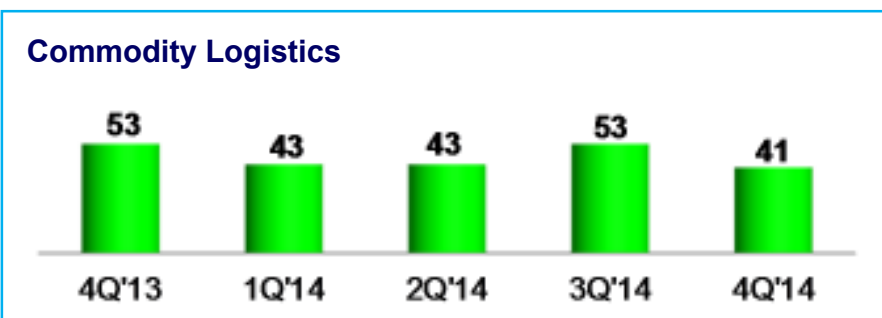
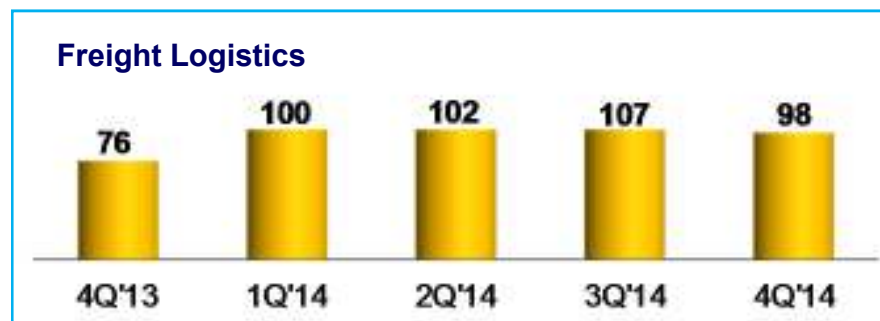
Total PATNCI



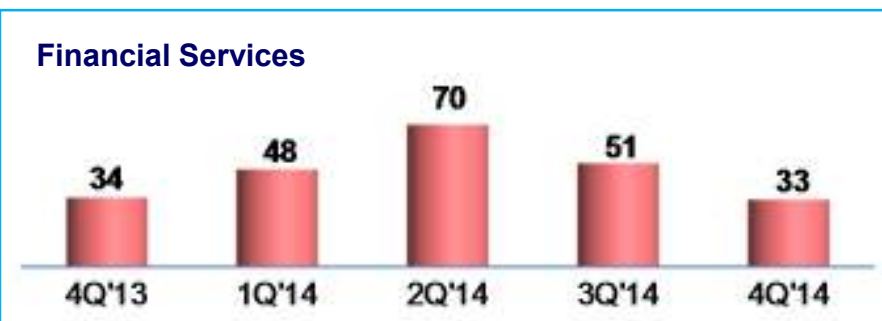
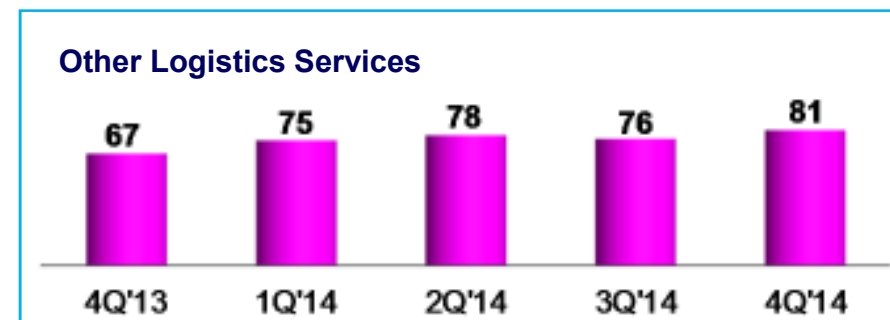
Revenue analysis by segment (S\$m)



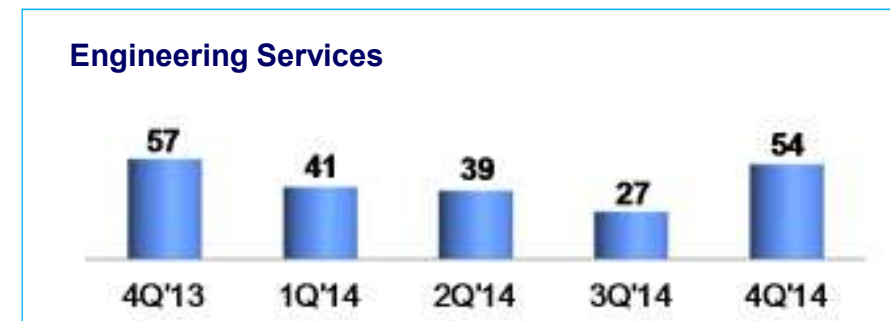
Note: Revenue declined in 4Q'14 due to decrease in volume of energy products traded.



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



Note: Revenue declined in 3Q'14 and 4Q'14 due to slowdown in trade services



Note: Higher revenue in 4Q'14 resulted from more progress billing for Design & Build projects.

Balance sheet & liquidity position

In S\$ million (unless otherwise specified)	As at 31 Dec 2014	As at 31 Dec 2013
Cash	342	197
Equity	791	687
Revolving short term trade facilities ¹	(787)	(909)
Net debt ²	(303)	(187)
Net debt/Equity (x)	0.38	0.27
Net debt/Operating EBITDA (x)	1.98	1.73
Current ratio (x)	1.17	1.07

Note:

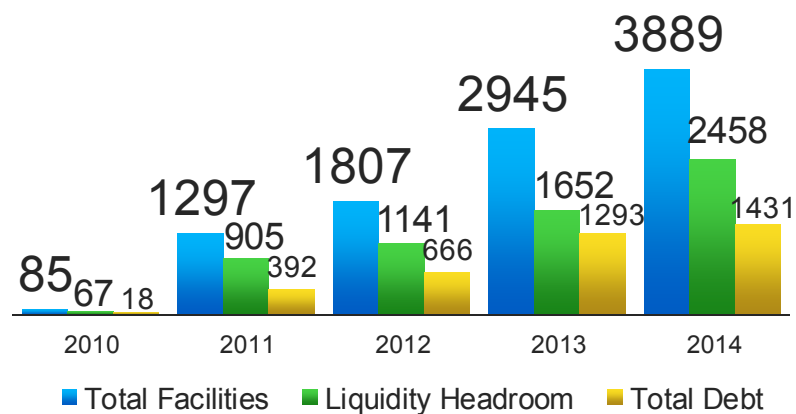
1. Revolving short term trade facilities are collateralised by inventories and trade receivables.

2. Excluding revolving short term trade facilities .

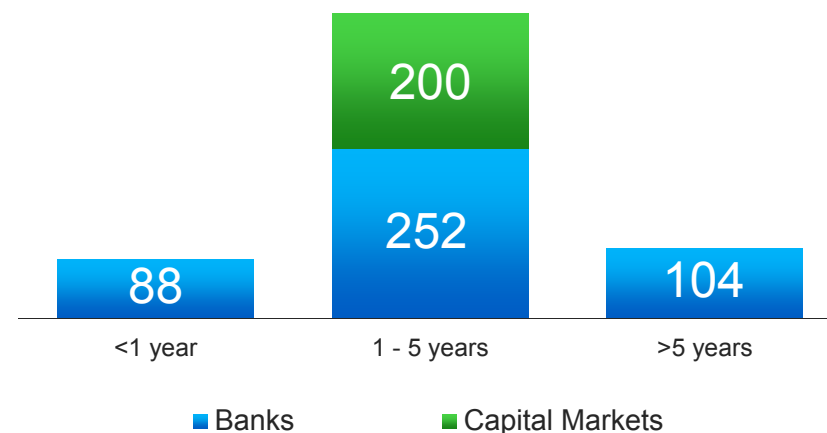
Liquidity and debt profile

- Total bank facilities stood at S\$3.89B.
- Ample liquidity with liquidity headroom of S\$2.46B.

Liquidity profile
(S\$M)



Debt maturity profile
(Exclude revolving short-term trade facilities of S\$787m)
(S\$M)





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Thank You

