

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 slightly behind the one on the right.

# CWT Group

## 3Q 2015 Financial Results

*5 November 2015*

This presentation should be read in conjunction with  
CWT Limited's Unaudited Financial Statement  
for the period ended 30 Sep 2015  
lodged on SGXNET on 5 November 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 – YTD Sep 2015

In S\$'000 (unless otherwise specified)	YTD Sep 2015	YTD Sep 2014	Change
Revenue	5,830,994	11,997,848	-51%
Operating EBITDA	141,719	133,600	6%
Operating PBT	107,013	115,107	-7%
Operating PBT margin (%)	1.8	1.0	-
Total PBT*	103,835	115,549	-10%
Operating PATNCI	85,828	97,236	-12%
Total PATNCI*	82,650	97,679	-15%
Annualised return on shareholders' equity (%) - operating	13.4	14.6 <sup>+</sup>	-

## Highlights:

- Revenue decreased mainly due to lower commodity trading volume in naphtha and a general drop in commodity prices.
- The decrease in profit was attributable largely to the fall in commodity logistics volumes and assets lost in the Tianjin blasts.

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

+ FY2014 operating ROE

# Key financial indicators – 3<sup>rd</sup> Quarter 2015



In S\$'000 (unless otherwise specified)	3Q 2015	3Q 2014	Change
Revenue	1,930,127	3,767,004	-49%
Operating EBITDA	59,002	44,312	33%
Operating PBT	42,917	39,083	10%
Operating PBT margin (%)	2.2	1.0	-
Total PBT*	37,029	39,396	-6%
Operating PATNCI	33,127	32,137	3%
Total PATNCI*	27,239	32,450	-16%
Annualised return on shareholders' equity (%) - operating	13.4	14.6 <sup>+</sup>	-

## Highlights:

- Revenue decreased mainly due to lower commodity trading volume in naphtha and a general drop in commodity prices.
- The increase in operating profit was contributed by Financial services.
- Total PATNCI was weighed down by impairment of assets lost in the Tianjin blasts.

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

+ FY2014 operating ROE

# YTD Sep 2015 segmental breakdown



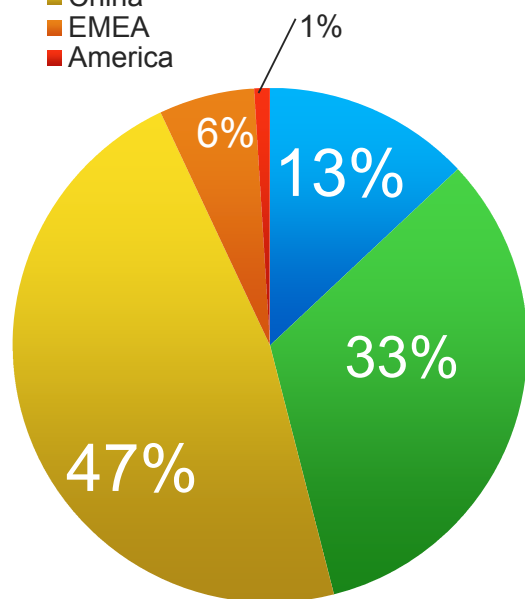
In S\$'000 (unless otherwise specified)	Revenue	Gross Profit	Gross Profit Margin
Logistics	658,729	93,936	14.3%
Commodity Marketing	4,973,710	82,529 <sup>#</sup>	1.7%
Engineering	104,676	18,087	17.3%
Financial Services	93,879	39,353	41.9%
<b>Total</b>	<b>5,830,994</b>	<b>233,905</b>	<b>4.0%</b>

<sup>#</sup> Gross Profit included trade finance income and trade finance expenses.

# YTD Sep 2015 segmental contribution

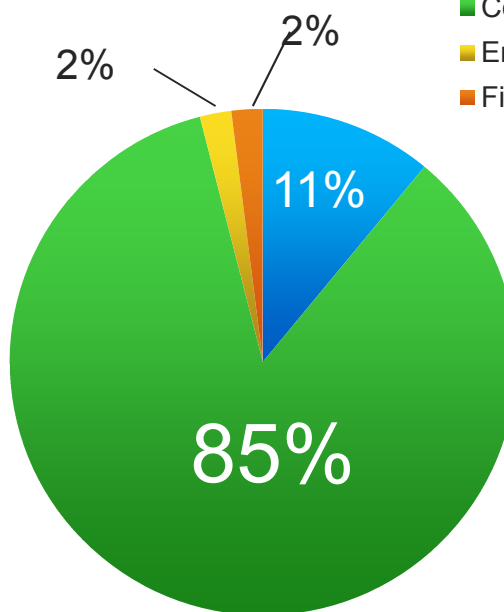
Revenue by Geography  
**S\$5.8b**

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

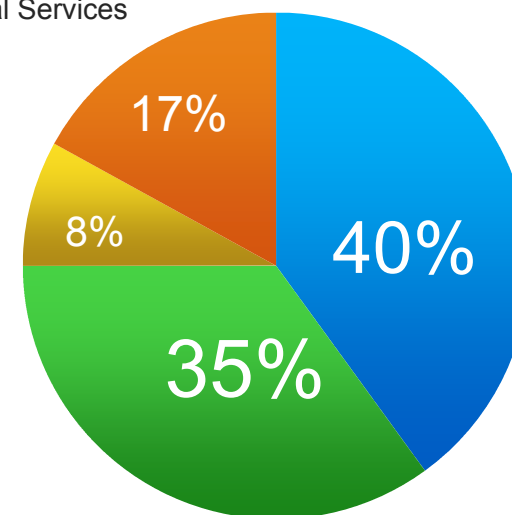


Revenue by Business segment  
**S\$5.8b**

- Logistics
- Commodity Marketing
- Engineering
- Financial Services



Gross Profit by Business segment  
**S\$233.9m<sup>#</sup>**

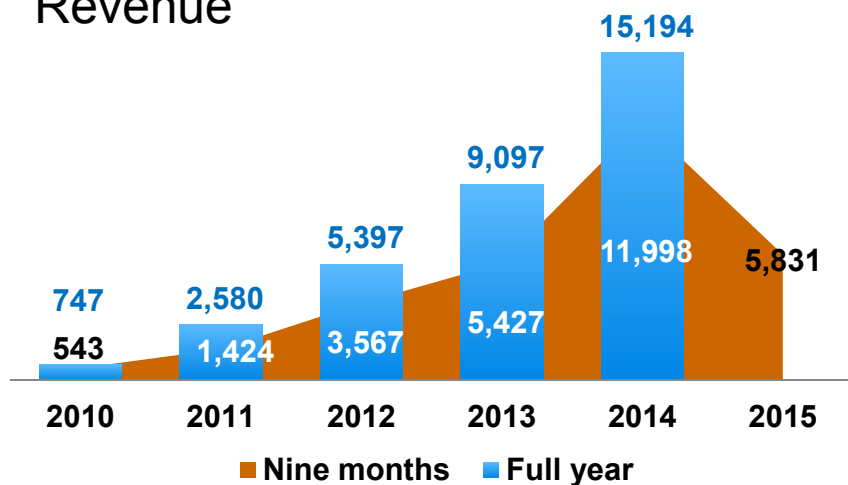


<sup>#</sup> Gross Profit included trade finance income and trade finance expenses.

# Performance In S\$m (unless otherwise specified)

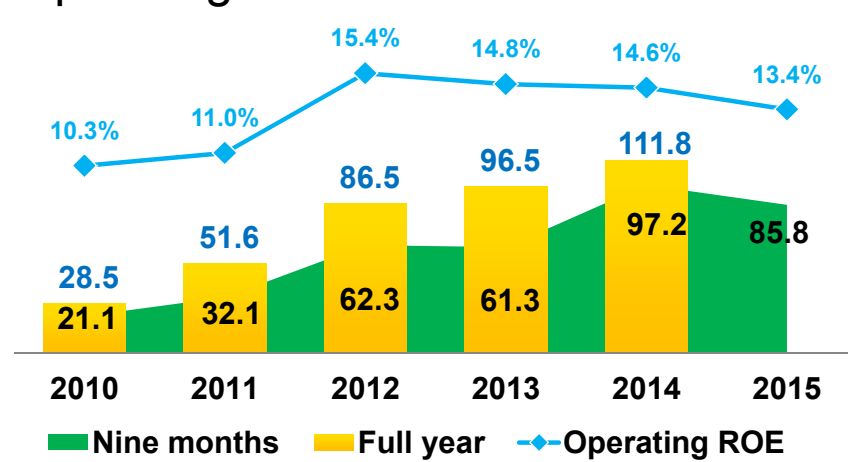


## Revenue

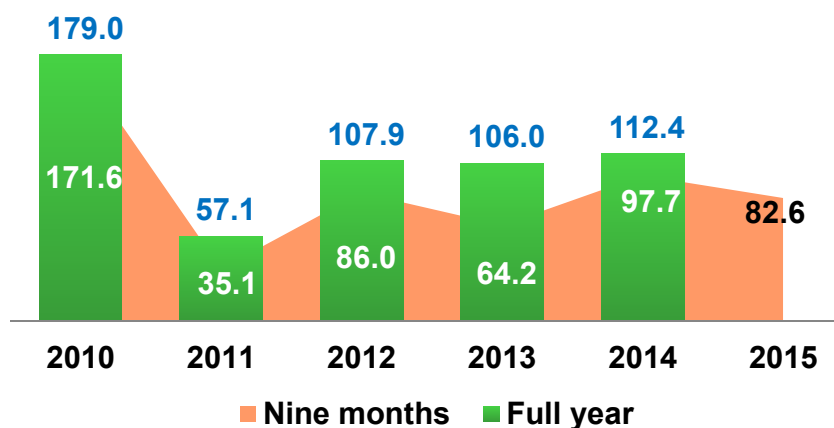


Group revenue decreased 51% to S\$5.8b mainly due to lower naphtha trading volume and a general drop in commodity prices.

## Operating PATNCI



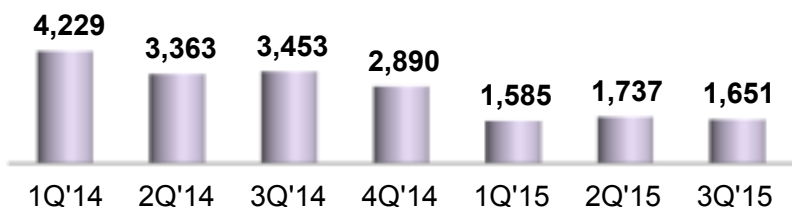
## Total PATNCI



\* Annualised operating ROE

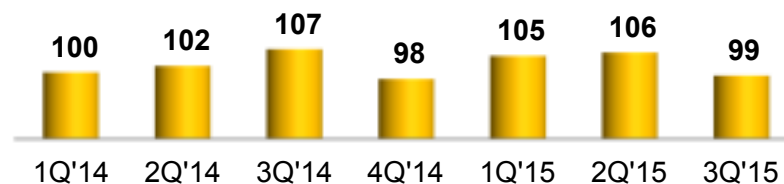
# Revenue analysis by segment (S\$m)

## Commodity Marketing



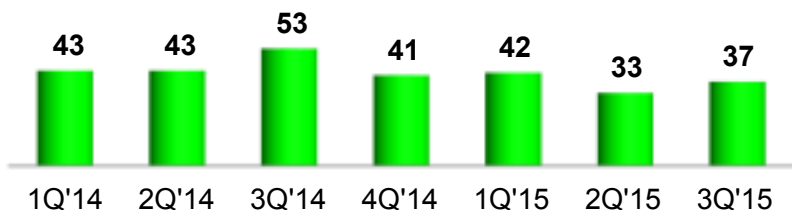
Note: Revenue declined from 4Q'14 and 3Q'15 due to decrease in general commodity prices and naphtha volume traded.

## Freight Logistics



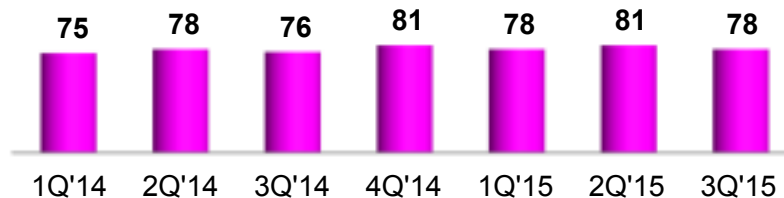
Note: Revenue decreased in 3Q'15 due to lower volume and freight rates.

## Commodity Logistics

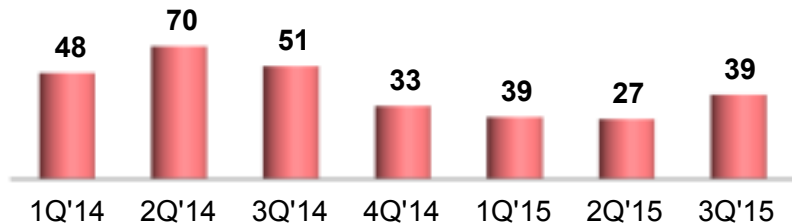


Note: Revenue decreased in 2Q'15 & 3Q'15 due to fall in volume.

## Other Logistics Services

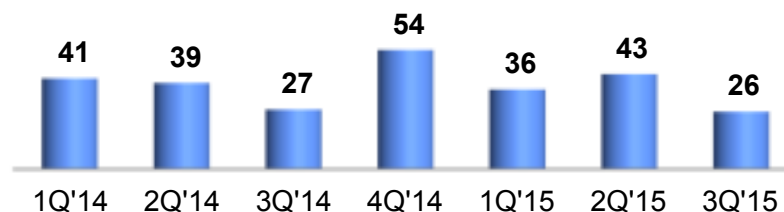


## Financial Services



Note: Trade services volume lowered since 4Q'14 due to less favourable market conditions.

## Engineering Services



Note: Higher revenue in 4Q'14 and 2Q'15 resulted from more progress billing for Design & Build projects.



# Balance sheet & liquidity position

In S\$m (unless otherwise specified)	As at 30 Sep 2015	As at 31 Dec 2014
Cash <sup>1</sup>	265	315
Equity	852	791
Revolving short-term trade facilities <sup>2</sup>	(780)	(731)
Net debt <sup>3</sup>	(476)	(385)
Net debt/Equity (x)	0.56	0.48
Net debt/Annualised operating EBITDA (x)	2.52	2.51
Current ratio (x)	1.19	1.17

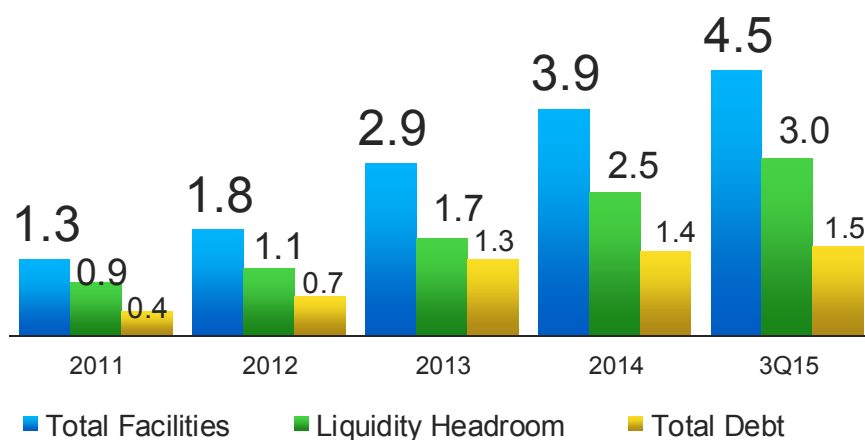
Note:

1. Excluding cash pledged/earmarked to bank
2. Collateralised by inventories and trade receivables.
3. Excluding revolving short-term trade facilities and bill payables (secured)

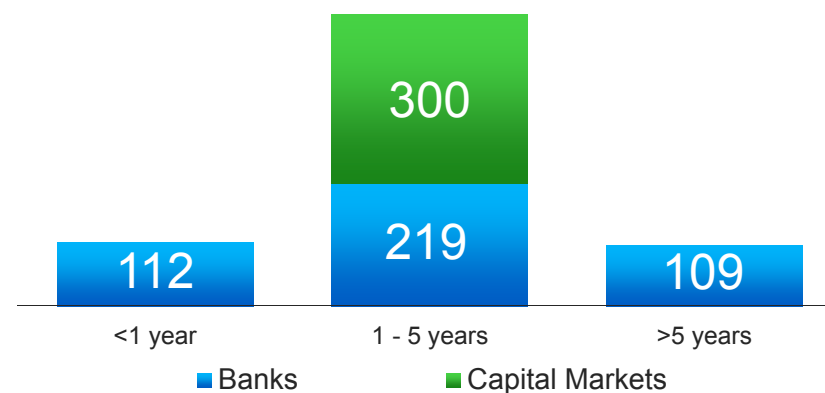
# Liquidity and debt profile

- Total bank facilities stood at S\$4.5b.
- Ample liquidity with liquidity headroom of S\$3.0b.

Liquidity profile  
(S\$'b)



Debt maturity profile  
(Exclude revolving short-term trade facilities of S\$780m)  
(S\$'m)





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Thank You

