



# CWT Group

## 1Q 2015 Financial Results

*14 May 2015*



This presentation should be read in conjunction with  
CWT Limited's Unaudited Financial Statement  
for the period ended 31 Mar 2015  
lodged on SGXNET on 14 May 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 – 1Q 2015

In S\$'000 (unless otherwise specified)	1Q 2015	1Q 2014	Change
Revenue	1,874,122	4,536,297	-59%
Operating EBITDA	39,156	43,706	-10%
Operating PBT	33,985	41,409	-18%
Operating PBT margin (%)	1.8	0.9	-
Total PBT*	34,210	41,409	-17%
Operating PATNCI	29,017	34,975	-17%
Total PATNCI*	29,242	34,975	-16%
Annualised return on shareholders' equity (%) - operating	13.0	17.5	-

## Highlights:

- Revenue slid mainly due to lower commodity trading volume notably in naphtha and significant drop in commodity prices.
- The decrease in net profit was attributable largely to slowdown in trade services, translation losses on Euro-denominated intercompany loan and start-up cost of new logistics hubs.

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

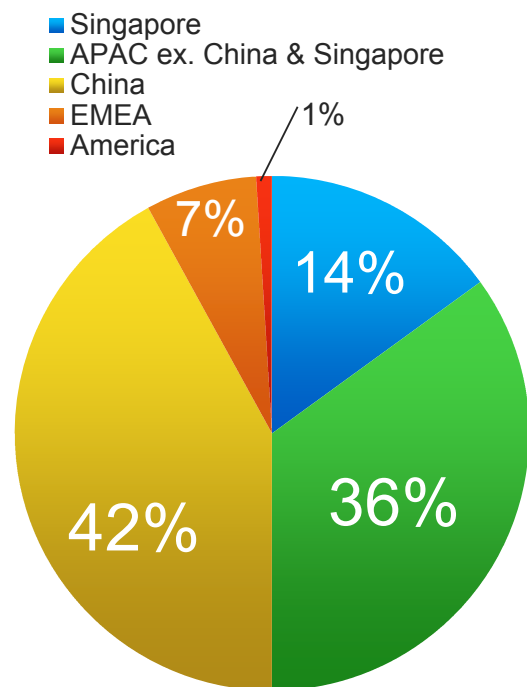
# 1Q 2015 segmental breakdown

In S\$'000 (unless otherwise specified)	Revenue	Gross Profit	Gross Profit Margin
Logistics	225,291	31,439	14.0%*
Commodity Marketing	1,585,437	38,247	2.4%
Engineering	35,454	4,454	12.6%
Financial Services	27,940	9,269	33.2%
<b>Total</b>	<b>1,874,122</b>	<b>83,409</b>	<b>4.5%</b>

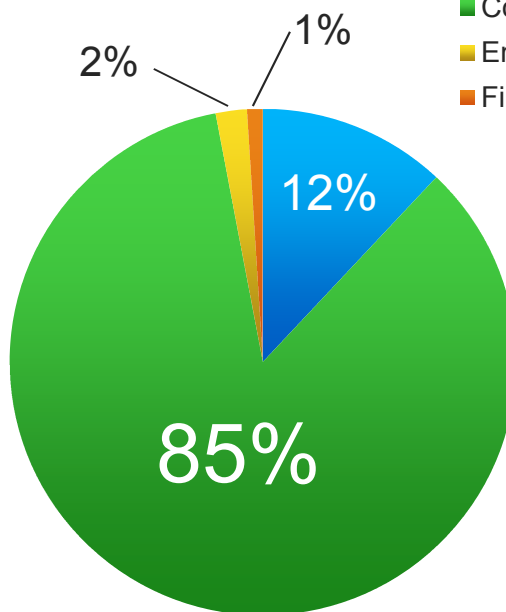
\* The decrease in gross profit margin was mainly due to translation loss on Euro-denominated intercompany loan and start-up costs of new logistic hubs.

# 1Q 2015 segmental contribution

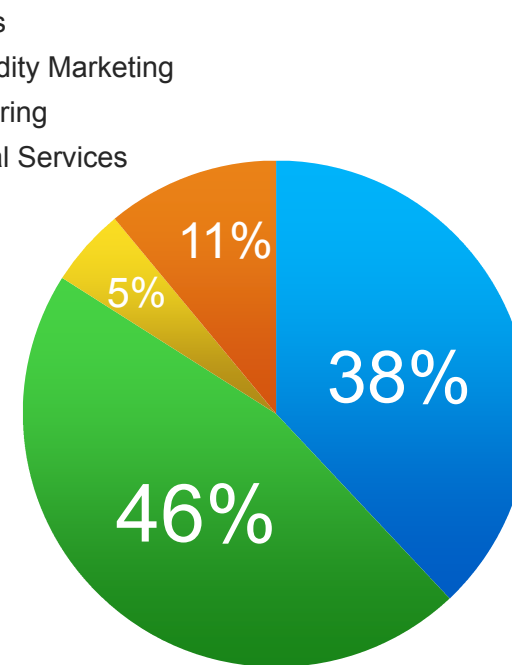
Revenue by Geography  
**S\$1.9b**



Revenue by Business segment  
**S\$1.9b**



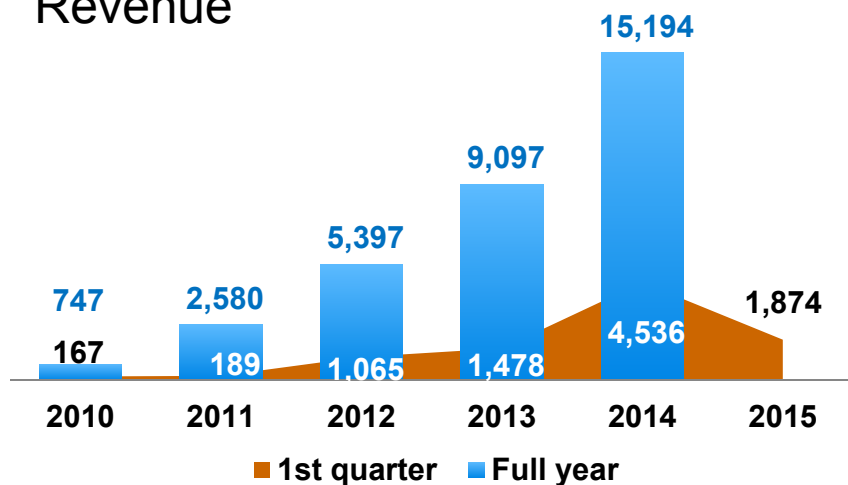
Gross Profit by Business segment  
**S\$83.4m**



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

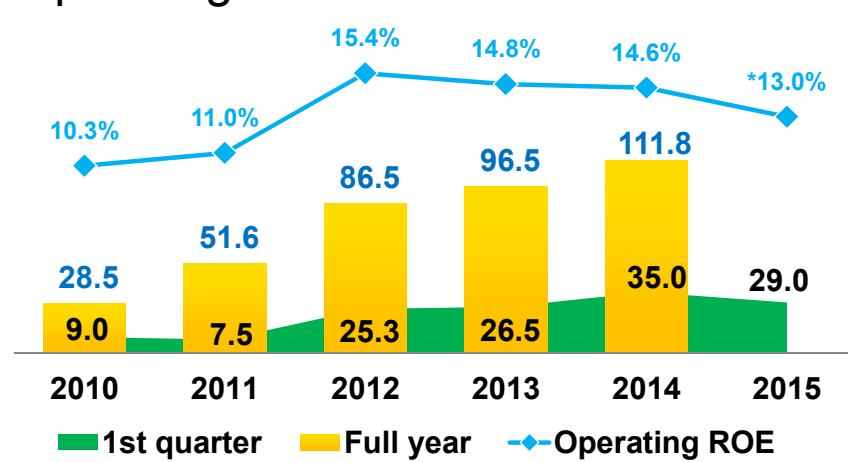


## Revenue



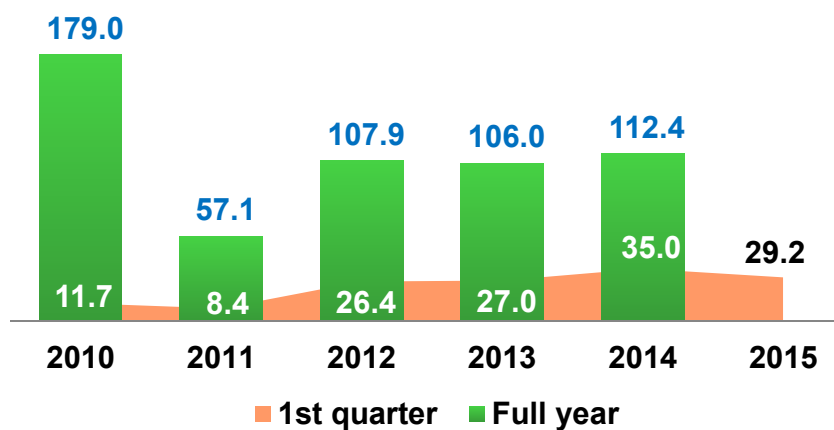
Group revenue slid 59% to S\$1.9b mainly due to lower commodity trading volume notably in naphtha and significant drop in commodity prices.

## Operating PATNCI



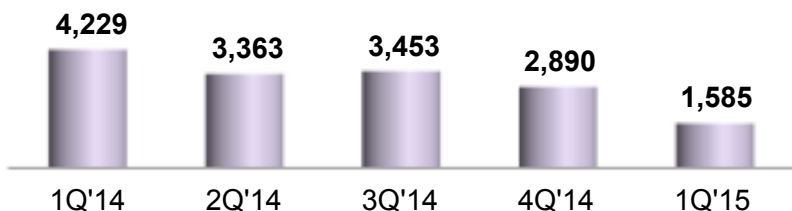
\* Annualised operating ROE

## Total PATNCI



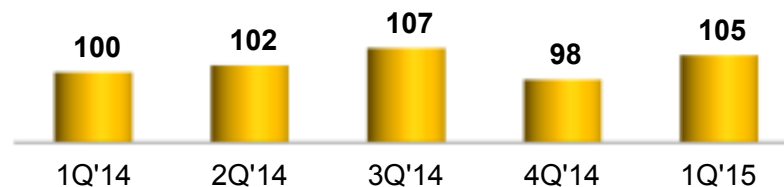
# Revenue analysis by segment (S\$m)

## Commodity Marketing

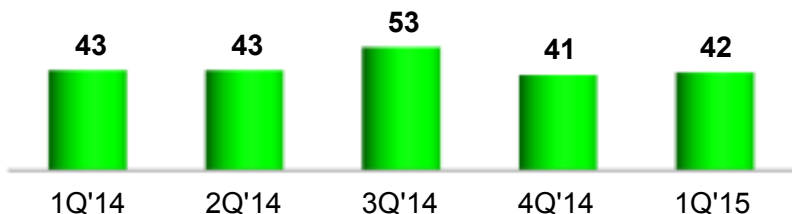


Note: Revenue declined in 4Q'14 and 1Q'15 due to decrease in commodity prices and volume of energy products traded.

## Freight Logistics

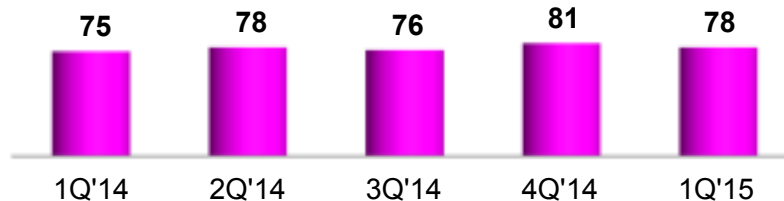


## Commodity Logistics

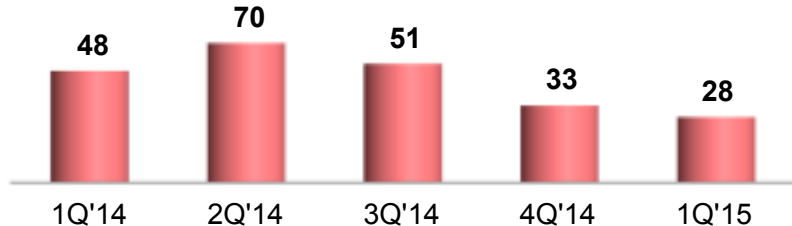


Note: Higher 3Q'14 revenue was from increased inventory management activities.

## Other Logistics Services

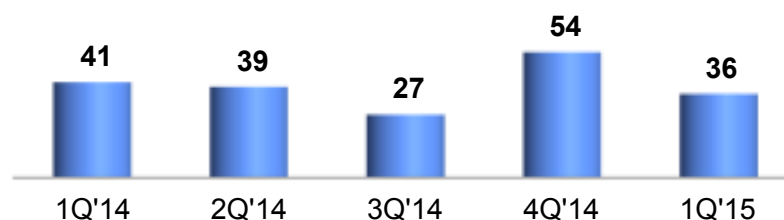


## Financial Services



Note: Revenue declined from 3Q'14 to 1Q'15 due to slowdown in trade services

## Engineering Services



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

# Balance sheet & liquidity position

In S\$m (unless otherwise specified)	As at 31 Mar 2015	As at 31 Dec 2014
Cash <sup>1</sup>	284	315
Equity	830	791
Revolving short-term trade facilities <sup>2</sup>	(811)	(731)
Net debt <sup>3</sup>	(463)	(385)
Net debt/Equity (x)	0.56	0.48
Net debt/Annualised operating EBITDA (x)	2.95	2.51
Current ratio (x)	1.18	1.17

Note:

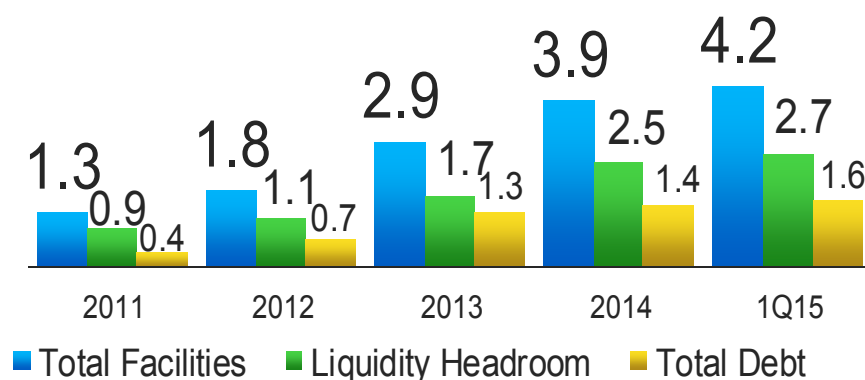
1. Excluding cash pledged/earmarked to bank
2. Collateralised by inventories and trade receivables.
3. Excluding revolving short-term trade facilities .



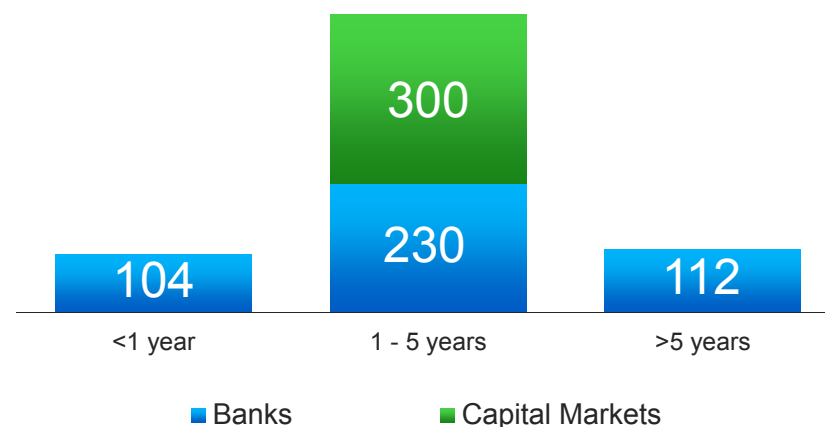
# Liquidity and debt profile

- Total bank facilities stood at S\$4.2b.
- Ample liquidity with liquidity headroom of S\$2.7b.

Liquidity profile  
(S\$'b)



Debt maturity profile  
(Exclude revolving short-term trade facilities of S\$811m)  
(S\$'m)





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Thank You

