



CXP: Acquisition of CCIP

“Building On Our Success”

19 February 2014

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Changshu Xinghua Port: Our Success Story



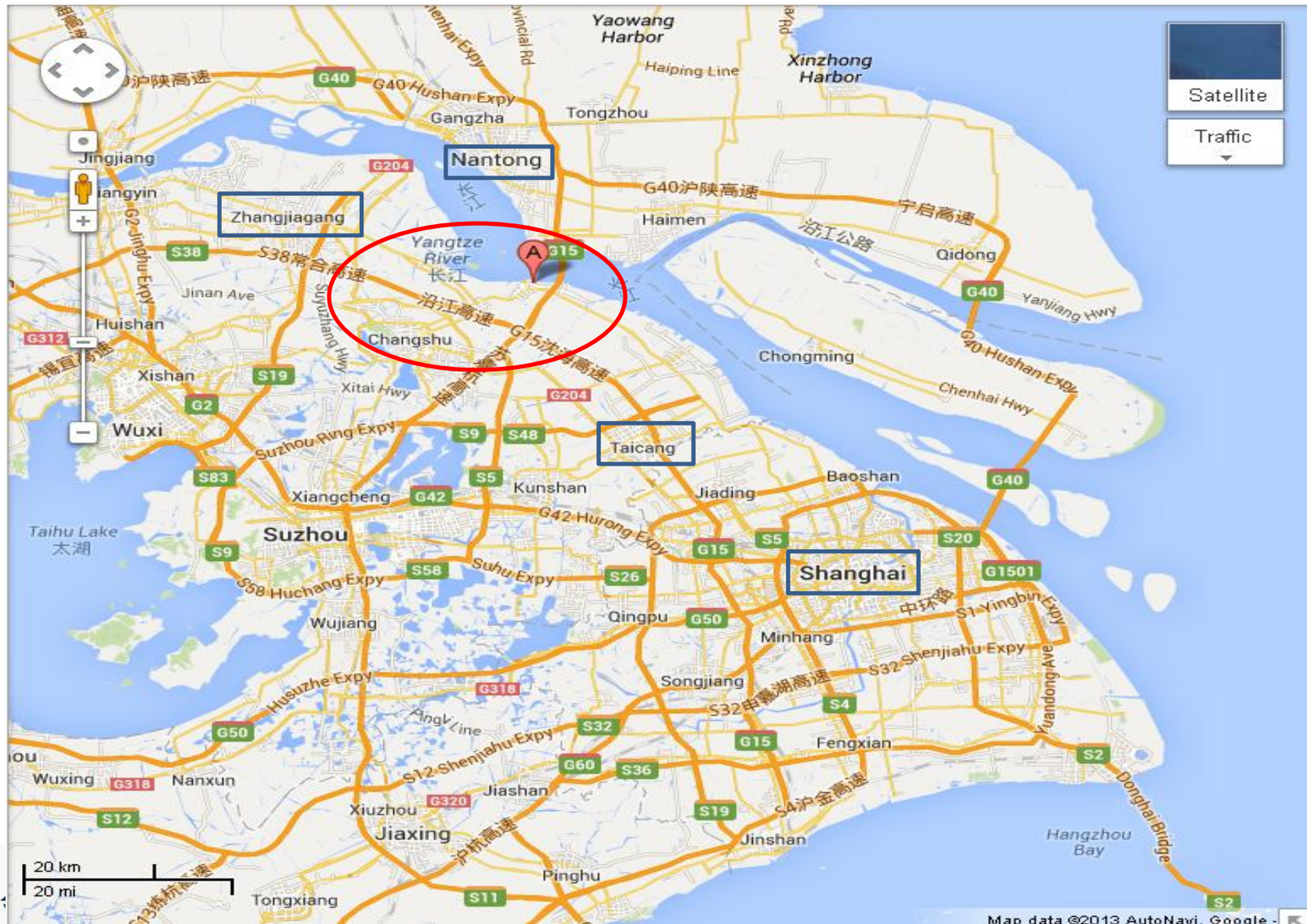
Vision to build a multi-purpose cargo port as a gateway to the industrial hinterland along the Yangtze River

Changshu Xinghua Port: Our Success Story

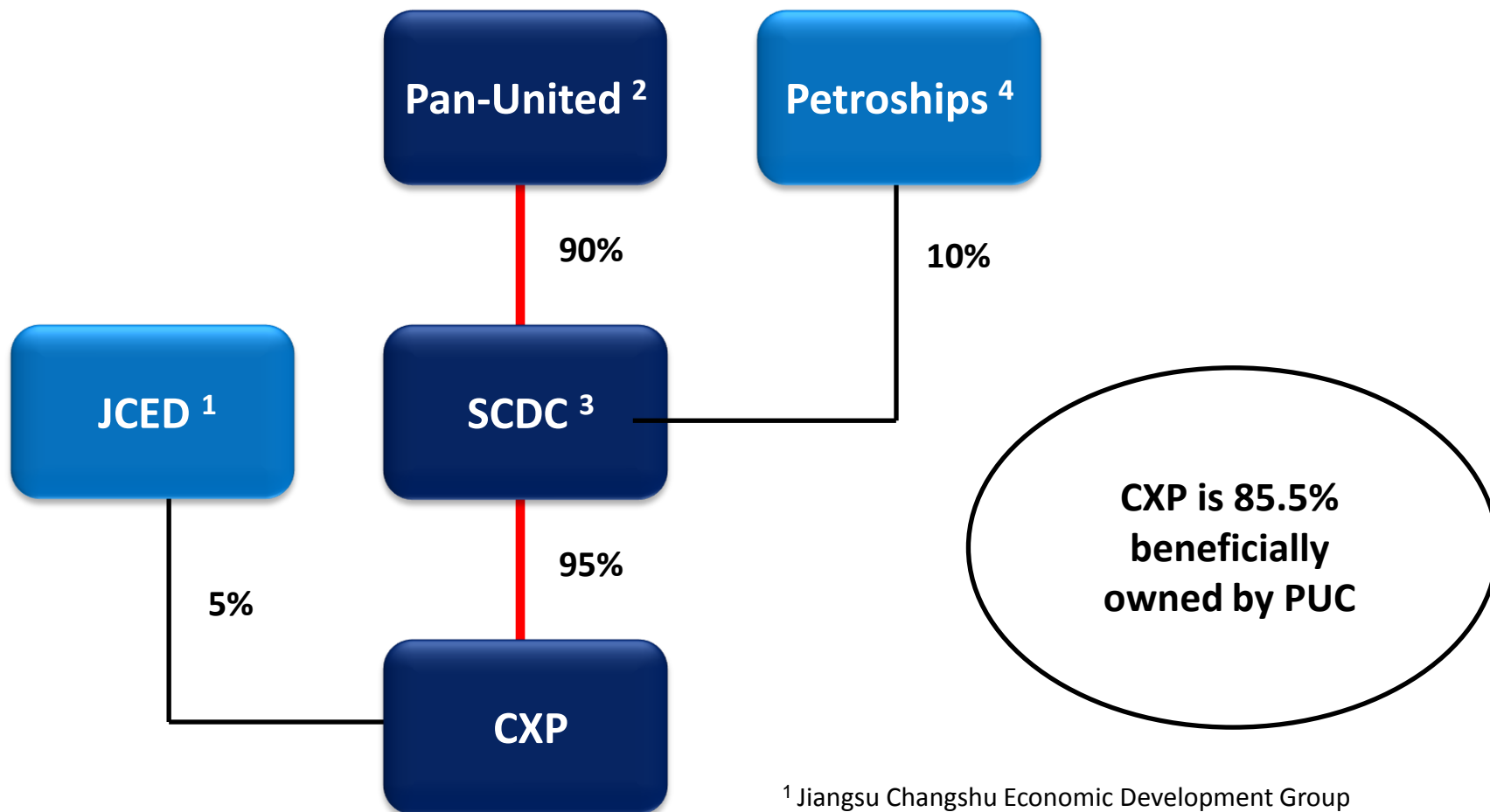
- ◆ CXP, from a greenfield, is now one of the Top 10 Class One international river ports in China
 - ❖ Generates strong recurrent cashflow on high port utilisation
 - ❖ Diversified cargo base
- ◆ Regional hub for:
 - ❖ Steel
 - ❖ Logs
 - ❖ Pulp
- ◆ Strong partnerships with key port users



CXP: Strategic Location – Gateway to Yangtze River



Changshu Xinghua Port Today



¹ Jiangsu Changshu Economic Development Group

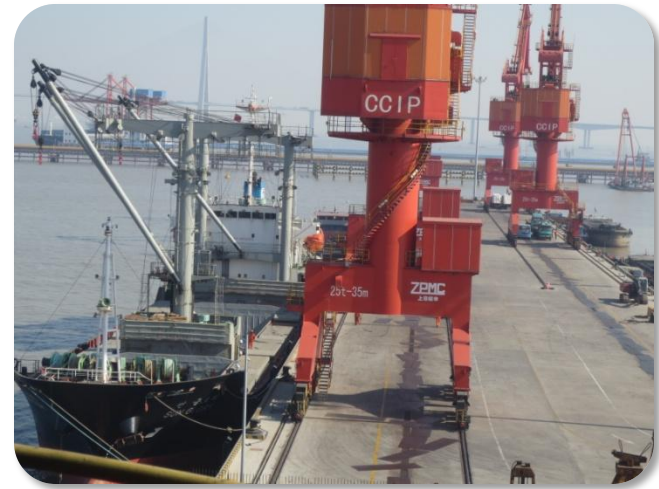
² Pan-United Infrastructure Pte Ltd

³ Singapore Changshu Development Company Pte Ltd

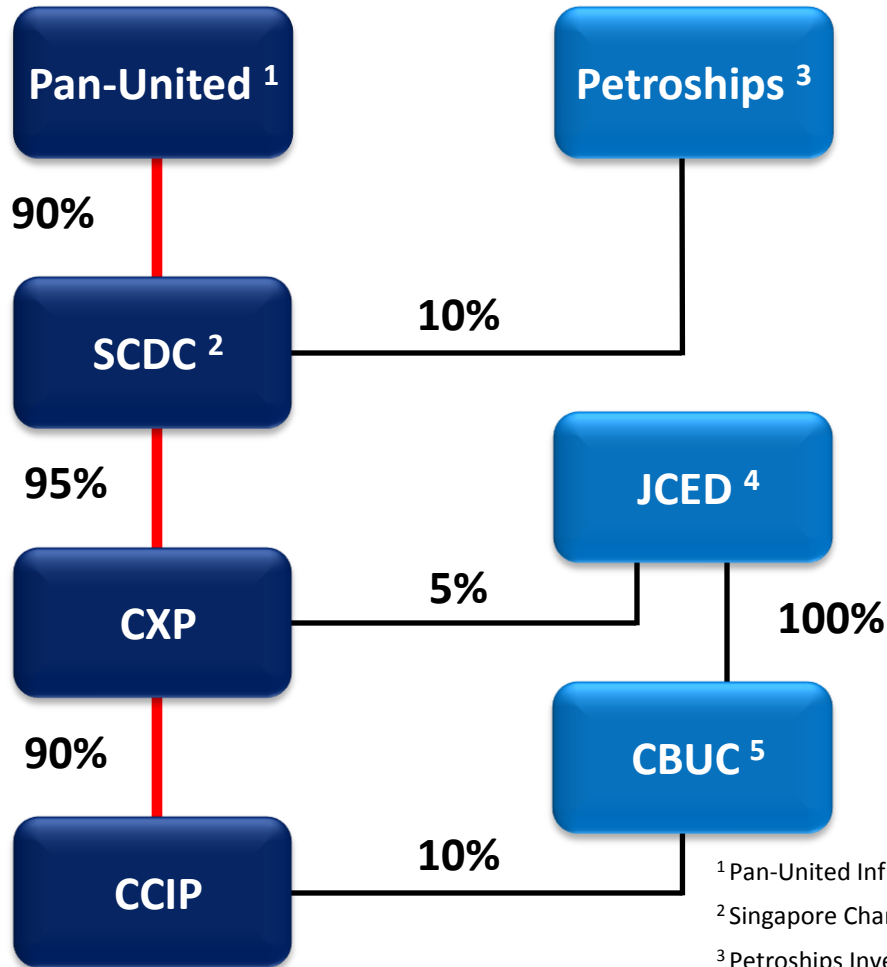
⁴ Petroships Investment Pte Ltd

Transaction – CXP Acquires 90% of CCIP

- ✓ CXP to acquire a *90% stake* in CCIP for RMB436.5m
- ✓ Acquisition to be financed by cash and bank borrowings
- ◆ CCIP commenced operations in November 2012
- ◆ Ramping up utilisation
- ◆ Located adjacent to CXP



PUC – Port & Logistics Division (CXP + CCIP)



¹ Pan-United Infrastructure Pte Ltd (wholly-owned by PUC)

² Singapore Changshu Development Company Pte Ltd

³ Petroships Investment Pte Ltd

⁴ Jiangsu Changshu Economic Development Group

⁵ Changshu Binjiang Urban Construction Investment & Management Co., Ltd

Layout of CXP and CCIP







Why Acquire CCIP?

- ◆ Expands berthing capacity by 60%
 - ◆ Potential for operational synergies
 - ◆ Scales up Port & Logistics business
 - ◆ Increases foreign-sourced income
-
- √ **Strategic options to enhance and unlock value for Port & Logistics division in the medium term:**
 - ❖ **Organic growth**
 - ❖ **Larger port portfolio**
 - ❖ **Other corporate actions**



Scaling Up the Port

	CXP	CCIP	CXP + CCIP	% Increase
Total land (m ²)	1,004,502	355,805	1,360,307	 +35 %
Berth Length (km)	1.7	1.133	2.833	 +67%
Warehousing (m ²)	105,000	70,000	175,000	 +67%
Design Capacity (million tons pa)	10.0	6.0	16.0*	 +60%

**increase from synergies*

Financial Impact on PUC FY2012 (Proforma)

	As at 31 December 2012	
	Before Acquisition	After Acquisition
NTA (S\$'000)*	316,505	301,439
NTA per Share (S\$)*	0.57	0.54
Attributable Profit After Tax to Shareholders (S\$'000)	43,065	35,389
EPS (S cents)*	7.7	6.3

**NTA and EPS computed based on latest number of shares issued (559,810,660 shares)*

***Assuming acquisition costs is funded by cash flow and bank borrowings by CXP*

Other Information

- ◆ CCIP made a net loss of RMB24.3 million as at 30 September 2013
- ◆ Purchase of CCIP expected to be completed by 25 March 2014
- ◆ CCIP's results expected to be consolidated from 2Q 2014



THANK YOU