

CWT Group

1Q2014 Financial Results

Presented on 14 May 2014

This presentation should be read in conjunction with CWT Limited's Unaudited Financial Statement for the period ended 31 March 2014 lodged on SGXNET on 14 May 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

In S$'000 (unless otherwise specified)	1Q2014	1Q2013	Change
Revenue	4,536,297	1,478,155	207%
Operating EBIT	43,705	29,627	48%
Total EBIT*	43,328	31,815	36%
Operating PBT	41,409	31,008	34%
Operating PBT margin (%)	0.9	2.1	-
Total PBT*	41,409	31,458	32%
Operating PATNCI	34,975	26,515	32%
Total PATNCI*	34,975	26,965	30%
Return on opening shareholders' equity (%) - Operating	5.0	4.3	-

Highlights:

- Commodity Marketing continued to be the key revenue driver.
- 1Q2014 witnessed broad based earnings growth notably in Financial services, Engineering services and almost all areas of logistics services.

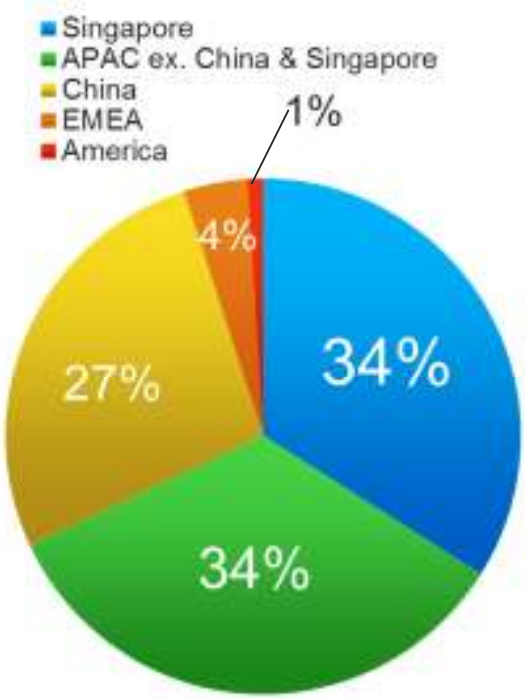
* Total EBIT, Total PBT and Total PATNCI included non-recurring items.

1Q2014 segmental breakdown

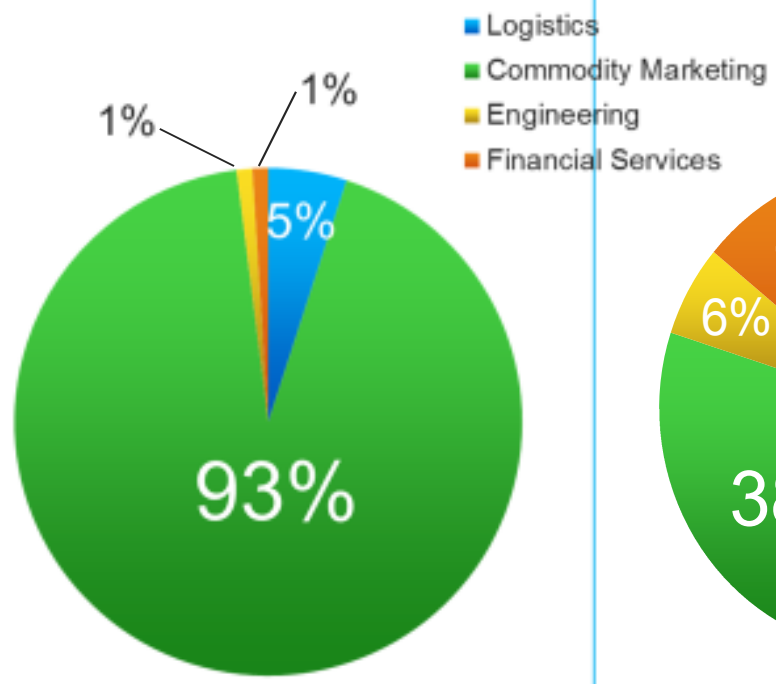
In S$'000 (unless otherwise specified)	Revenue	Gross Profit	Gross Profit Margin
Logistics	218,082	36,167	16.6%
Commodity Marketing	4,229,134	32,531	0.8%
Engineering	40,643	5,457	13.4%
Financial Services	48,438	12,058	24.9%
Total	**4,536,297**	**86,213**	**1.9%**

1Q2014 segmental contribution

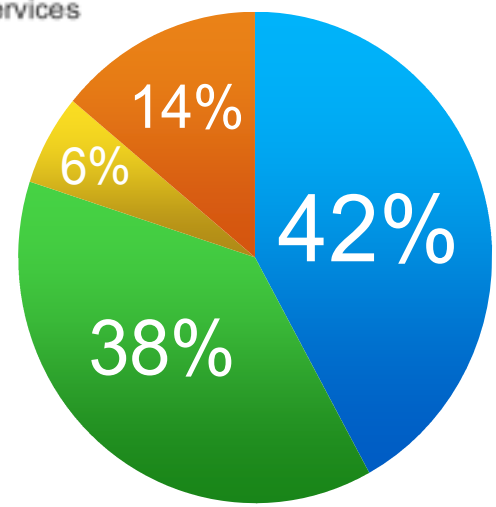
Revenue by Geography
S$4.5B

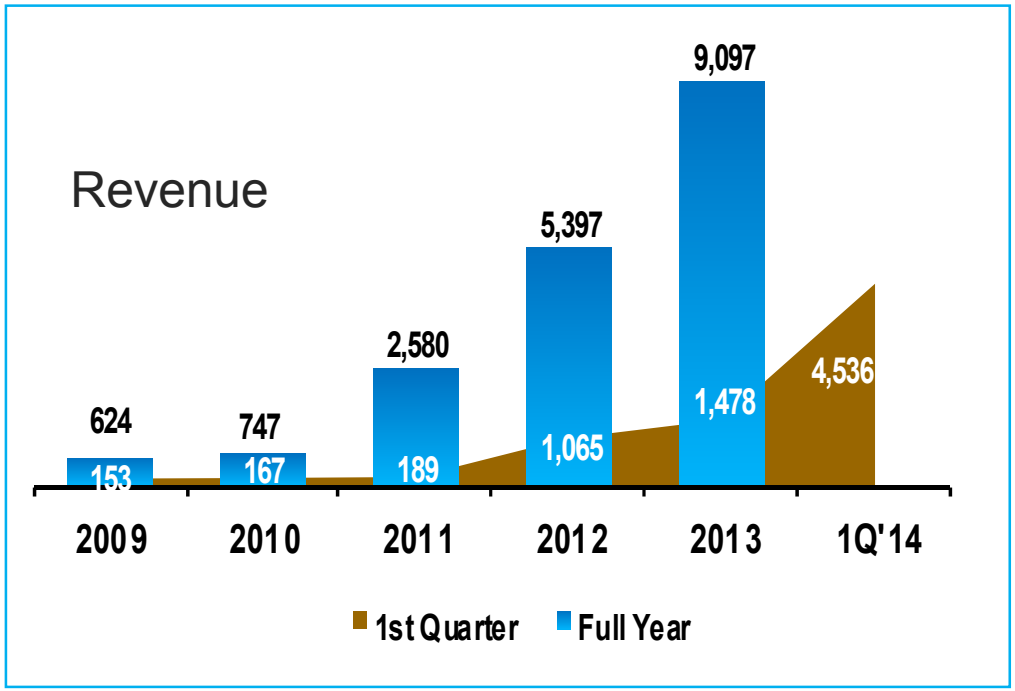


Revenue by Business segment
S$4.5B

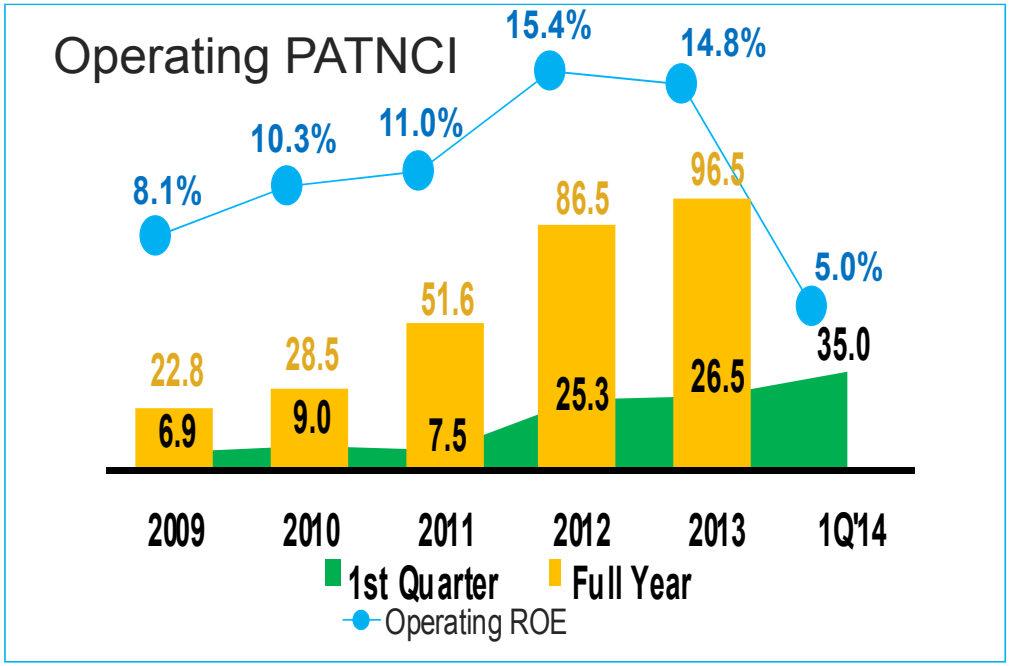


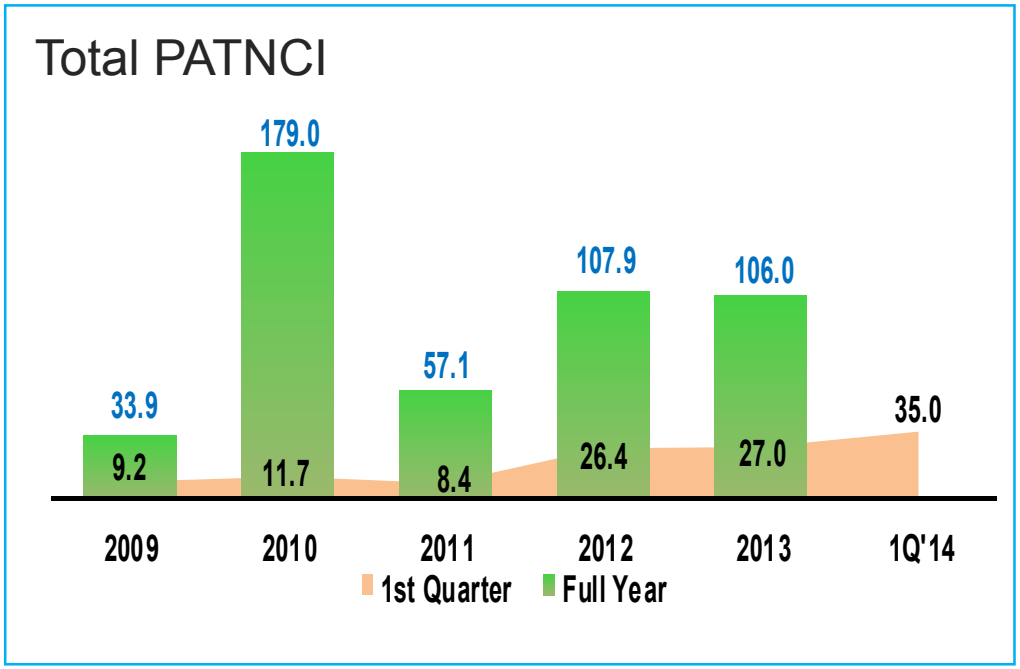
Gross Profit by Business segment
S$86.2M



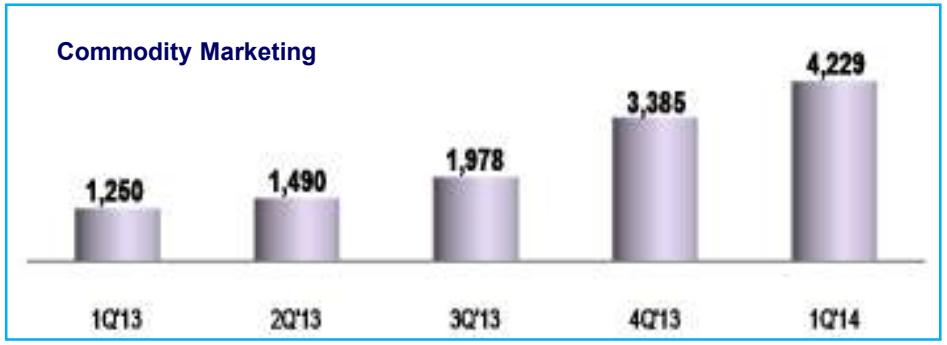


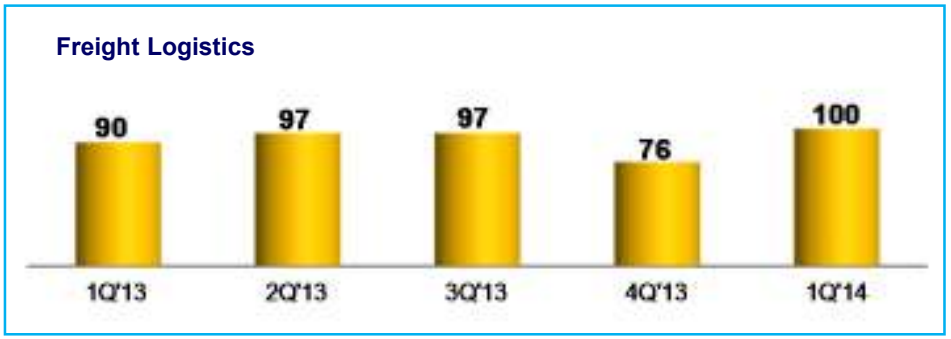
Steady and consistent growth in revenue and profit.



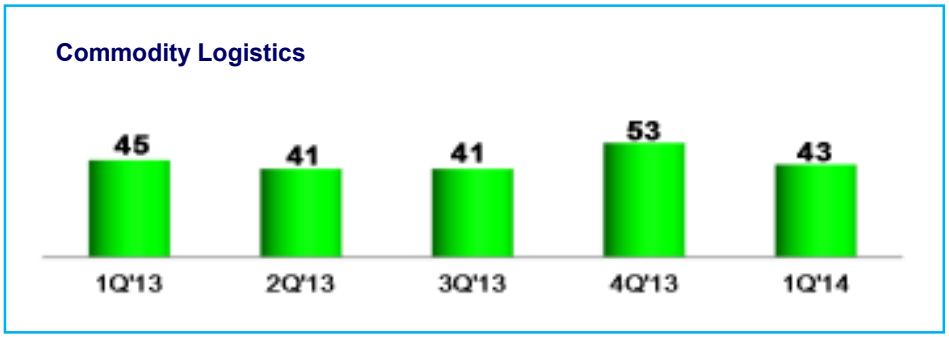


Revenue analysis by segment (S$ million)

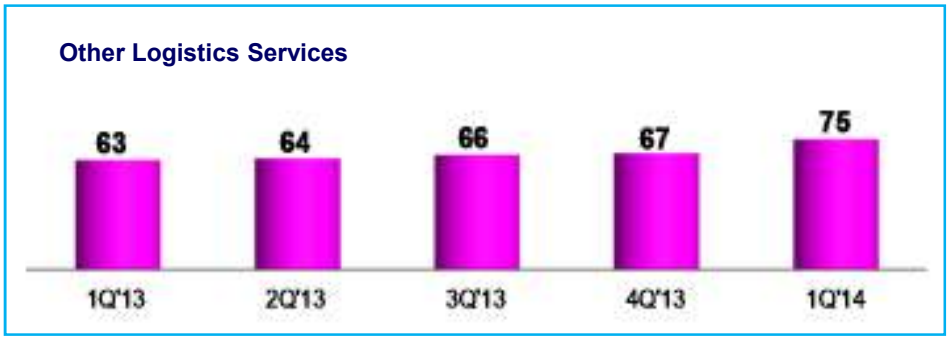


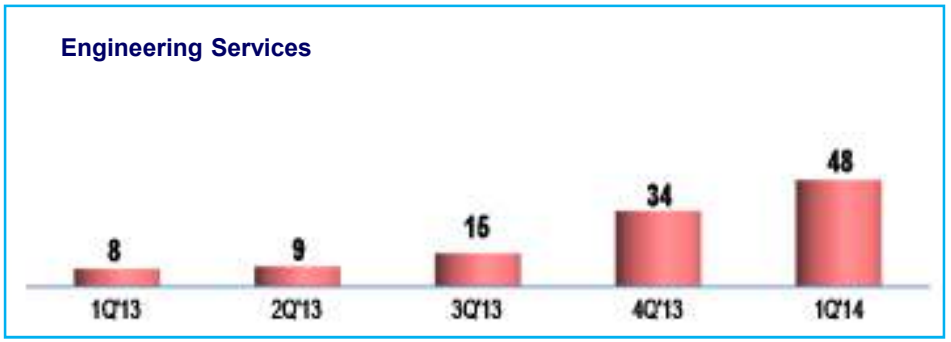


Note: 1Q'14 Revenue increased mainly due to increase in freight rates.



Note: The surge in 4Q'13 revenue relates mainly to the logistics business in Africa as a result of increased volume of cotton and tobacco handled.





Note: Higher revenue in 4Q'13 & 1Q'14 relates to Design & Build projects income which depends on progress billing.



Balance sheet & liquidity position

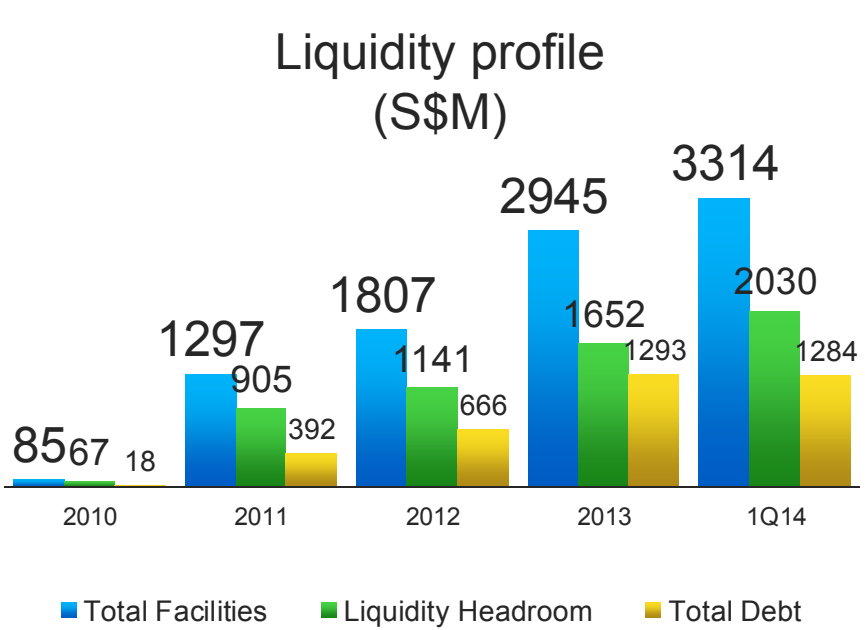
In S$ million (unless otherwise specified)	As at 31 Mar 2014	As at 31 Dec 2013
Cash	249	197
Equity	724	687
Revolving short term trade facilities[1]	(760)	(909)
Net debt[2]	(275)	(187)
Net debt/Equity (x)	0.38	0.27
Net debt/Annualised Operating EBITDA (x)	1.6	1.7
Current ratio (x)	1.1	1.1

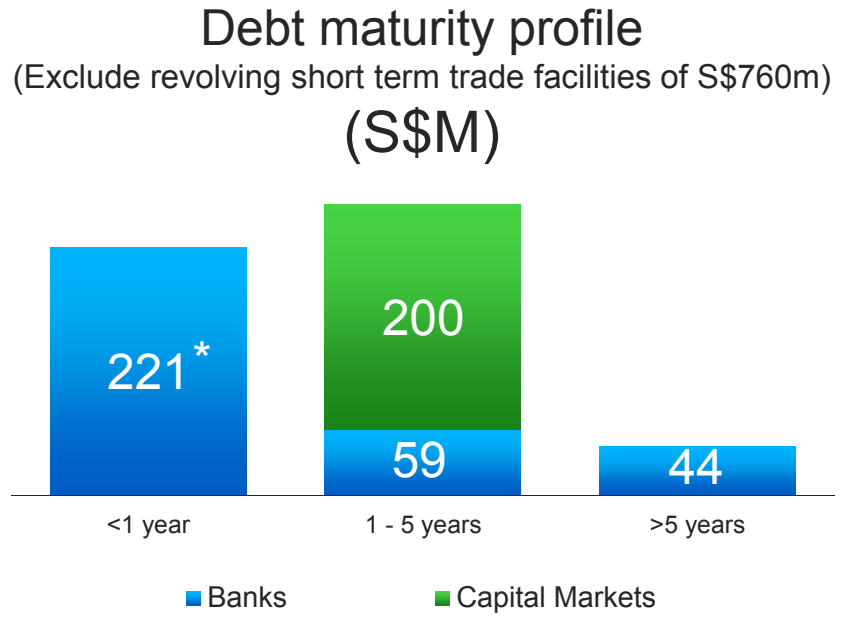
Note:

1. Collaterised by inventory and trade receivables.
2. Excluding revolving short term trade facilities.

Liquidity and debt profile

- Total bank facilities stood at S$3.31B.
- Ample liquidity with liquidity headroom of S$2.03B.
- Refinancing for term loan due in 2014 had been arranged.





Note:
* Included S$152M term loan due in 2014 which refinancing had been arranged.



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Thank You