

**Unaudited Financial Statement for the Third Quarter and Nine Months Ended 30/09/2012**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), NINE MONTHS AND FULL YEAR RESULTS**

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**1(a)(i) CONSOLIDATED INCOME STATEMENT**

For the three months and nine months ended 30 September

	Three months			Nine months		
	ended 30 September			ended 30 September		
	2012	2011	%	2012	2011	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Revenue	1,459,604	1,004,905	45	3,567,111	1,423,745	151
Cost of sales	(1,403,477)	(948,492)	48	(3,382,962)	(1,315,823)	157
<b>Gross profit</b>	<b>56,127</b>	<b>56,413</b>	<b>(1)</b>	<b>184,149</b>	<b>107,922</b>	<b>71</b>
Other Income	23,987	1,446	1,559	26,556	7,567	251
Administrative expenses	(35,873)	(37,101)	(3)	(106,761)	(73,851)	45
Other operating expenses	(2,674)	(1,429)	87	(8,346)	(5,987)	39
<b>Profit from operations</b>	<b>41,567</b>	<b>19,329</b>	<b>115</b>	<b>95,598</b>	<b>35,651</b>	<b>168</b>
Finance Income	5,708	6,458	(12)	16,025	11,405	41
Finance Costs	(5,846)	(7,630)	(23)	(19,959)	(9,904)	102
<b>Net finance (expenses)/income</b>	<b>(138)</b>	<b>(1,172)</b>	<b>(88)</b>	<b>(3,934)</b>	<b>1,501</b>	<b>(362)</b>
Share of profit of jointly-controlled entities, net of tax	985	788	25	2,121	2,127	(0)
Share of profit of associates, net of tax	840	1,299	(35)	3,299	3,441	(4)
<b>Profit before income tax</b>	<b>43,254</b>	<b>20,244</b>	<b>114</b>	<b>97,084</b>	<b>42,720</b>	<b>127</b>
Income tax expense	(2,752)	(1,692)	63	(9,724)	(4,534)	114
<b>Profit after taxation</b>	<b>40,502</b>	<b>18,552</b>	<b>118</b>	<b>87,360</b>	<b>38,186</b>	<b>129</b>
<b>Attributable to:</b>						
Owners of the Company	40,283	15,846	154	85,967	35,097	145
Non-controlling interests	219	2,706	(92)	1,393	3,089	(55)
<b>Net profit attributable to shareholders</b>	<b>40,502</b>	<b>18,552</b>	<b>118</b>	<b>87,360</b>	<b>38,186</b>	<b>129</b>

**1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the three months and nine months ended 30 September

	GROUP			GROUP		
	3Q2012 S\$'000	3Q2011 S\$'000	+ / (-) %	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000	+ / (-) %
Net profit for the period	40,502	18,552	118	87,360	38,186	129
<b>Other comprehensive income</b>						
Exchange differences arising from translation of foreign operations	(10,280)	6,769	(252)	(15,382)	7,304	(311)
Exchange differences realised to profit or loss on disposal of a subsidiary	-	-	N.M.	45	-	N.M.
Fair value changes on available-for-sale financial assets	16,648	(2,625)	734	26,662	(4,088)	752
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	(58)	-	N.M.	(58)	(944)	94
Effective portion of changes in fair value of cash flow hedges	(138)	-	N.M.	(374)	-	N.M.
Share of other comprehensive income of associates and jointly-controlled entities	(1,067)	89	N.M.	(1,952)	1,115	(275)
Other comprehensive income, net of tax	5,105	4,233	21	8,941	3,387	164
<b>Total comprehensive income</b>	<b>45,607</b>	<b>22,785</b>	100	<b>96,301</b>	<b>41,573</b>	132
Total comprehensive income attributable to:						
Shareholders of the Company	46,254	21,049	120	96,809	38,264	153
Non-controlling interests	(647)	1,736	(137)	(508)	3,311	(115)
	<b>45,607</b>	<b>22,785</b>	100	<b>96,301</b>	<b>41,575</b>	132

	Company			Company		
	3Q2012 S\$'000	3Q2011 S\$'000	+ / (-) %	YTD Sep 2012 S\$'000	YTD Sep 2011 S\$'000	+ / (-) %
Net profit for the period	1,211	3,790	(68)	8,314	16,260	(49)
<b>Other comprehensive income</b>						
Fair value changes on available-for-sale financial assets	16,225	(1,862)	971	26,178	(3,325)	887
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	(58)	-	N.M.	(58)	(944)	94
Other comprehensive income / (loss), net of tax	16,167	(1,862)	968	26,120	(4,269)	712
<b>Total comprehensive income attributable to shareholders of the company</b>	<b>17,378</b>	<b>1,928</b>	801	<b>34,434</b>	<b>11,991</b>	187

Note:  
N.M : Not meaningful

## 1(a)(iii) Notes to Income Statement

### a) Additional disclosures

	Three months ended 30 September			Nine months ended 30 September		
	2012 S\$'000	2011 S\$'000	% Change	2012 S\$'000	2011 S\$'000	% Change
Interest income	3,837	4,559	(16)	10,484	5,118	105
Interest expense	(6,522)	(6,568)	(1)	(17,814)	(7,951)	124
(Loss) / Gain on disposal of property, plant and equipment	(151)	(2)	N.M.	(46)	62	(175)
Gain on disposal of non-current assets held for sale	22,576	-	N.M.	24,109	-	N.M.
(Loss) / Gain on disposal of subsidiary	(153)	(16)	N.M.	(216)	5,230	(104)
Gain on disposal of jointly-controlled entity	49	-	N.M.	49	-	N.M.
Gain on disposal of available-for-sale financial assets	102	-	N.M.	102	927	(89)
Amortisation of deferred gain	8,949	8,259	8	25,520	24,585	4
Reversal of / (Allowance for) impairment loss of available-for-sale financial assets	1	-	N.M.	(33)	-	N.M.
(Allowance) / Write back of allowance made for doubtful debts	(333)	(25)	N.M.	(768)	144	N.M.
Bad debts written off	(145)	(13)	N.M.	(356)	(141)	153
Depreciation and amortisation	(8,035)	(5,917)	36	(24,383)	(17,128)	42
Foreign exchange gain / (loss) (net)	675	1,524	(56)	(2,112)	(568)	N.M.
Property, plant and equipment written off	-	5	N.M.	-	5	N.M.
Impairment loss of intangible assets	-	(100)	N.M.	-	(220)	N.M.
(Under) / Over provision of tax in respect of prior years	(106)	320	(133)	(99)	471	(121)
Inventories written off	(10)	-	N.M.	(10)	-	N.M.

- b) **Gross profit** for 3Q2012 fell as cost of sales for the same period included a mark-to-market loss arising from adjustment relating to the inventory hedging.
- c) The increase in **Other income** was mainly due to the one-off gain of S\$22.6m from the sales and leaseback of a logistics property.
- d) The increase in **Administrative and other operating expenses** for the nine months ended 30 September 2012 arose mainly from newly acquired subsidiaries and new business setups.
- e) The increase in **Depreciation and amortisation expenses** was mainly due to amortisation of intangible assets of S\$3.9m arising from the acquisition of a subsidiary.
- f) The increase in **Finance income** for the nine months ended 30 September 2012 relates mainly to interest income earned from trade related transactions.
- g) The increase in **Finance costs** for the nine months ended 30 September 2012 relates mainly to interest expense on trade credit facilities utilised to finance the trading activities under a new subsidiary.

#### Notes:

N.M.: Not meaningful

1(b) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

1(b)(i) **STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2012

	<u>Group</u>		<u>Company</u>	
	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000	30 Sep 2012 S\$'000	31 Dec 2011 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	297,369	308,226	53,404	42,723
Intangible assets	131,649	139,555	376	331
Subsidiaries	-	-	324,499	310,890
Associates	25,307	23,616	200	200
Jointly-controlled entities	25,565	25,200	5,162	5,356
Financial assets	109,787	83,575	106,502	80,686
Non-current receivables	8,132	8,470	1,630	1,630
Deferred tax assets	5,456	5,364	-	-
Other non-current assets	4,945	4,681	3	3
	<u>608,210</u>	<u>598,687</u>	<u>491,776</u>	<u>441,819</u>
<b>Current assets</b>				
Inventories	214,432	170,334	1,504	1,781
Trade and other receivables	826,129	536,349	114,553	122,155
Derivative financial instruments	17,224	83,563	-	-
Tax recoverable	585	591	-	86
Cash and cash equivalents	273,913	211,982	6,797	6,453
	<u>1,332,283</u>	<u>1,002,819</u>	<u>122,854</u>	<u>130,475</u>
Non-current assets held-for-sale	-	2,345	-	-
<b>Total assets</b>	<u>1,940,493</u>	<u>1,603,851</u>	<u>614,630</u>	<u>572,294</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	174,338	174,338	174,338	174,338
Reserves	382,640	301,832	148,535	129,109
	<u>556,978</u>	<u>476,170</u>	<u>322,873</u>	<u>303,447</u>
<b>Non-controlling interests</b>	34,112	33,030	-	-
<b>Total equity</b>	<u>591,090</u>	<u>509,200</u>	<u>322,873</u>	<u>303,447</u>
<b>Non-current liabilities</b>				
Other payables	54,947	81,459	-	-
Financial liabilities	56,344	81,274	31,516	54,101
Derivative financial instruments	2,642	2,418	-	-
Employee benefits	11,794	11,802	-	-
Deferred tax liabilities	28,368	30,799	-	-
Deferred gains	64,875	70,828	60,506	64,442
	<u>218,970</u>	<u>278,580</u>	<u>92,022</u>	<u>118,543</u>
<b>Current liabilities</b>				
Trade and other payables	669,723	443,196	158,193	118,345
Financial liabilities	360,711	310,887	9,791	1,279
Derivative financial instruments	49,168	17,071	-	-
Employee benefits	1,761	2,319	-	-
Current tax payable	12,614	8,210	154	416
Deferred gains	33,724	32,832	31,287	29,954
Provisions	2,732	1,556	310	310
	<u>1,130,433</u>	<u>816,071</u>	<u>199,735</u>	<u>150,304</u>
<b>Total liabilities</b>	<u>1,349,403</u>	<u>1,094,651</u>	<u>291,757</u>	<u>268,847</u>
<b>Total equity and liabilities</b>	<u>1,940,493</u>	<u>1,603,851</u>	<u>614,630</u>	<u>572,294</u>

## Notes to Financial Position

- The net decrease in **Property, plant and equipment** was mainly due to the sale and leaseback of Pandan Logistics Hub in 3Q2012 which was partly offset by the capital expenditure on new facilities under construction.
- The increase in the Company's **Investment in subsidiaries** related mainly to additional investment in subsidiaries.
- **Financial assets** comprise mainly available-for-sale financial assets, namely quoted investments in REIT units. The increase was due mainly to fair value adjustment of the financial assets.
- **Derivative financial instruments** relate to the commodity trading activities and consist of instruments such as commodity futures/option/forward contracts which are taken up to hedge certain commodity price risks. All realised and unrealised gains and losses arising from the fair value of derivative financial instruments are included in profit or loss in the period in which they arise.
- **Deferred gain** relates to the excess of sales proceeds under sale and leaseback arrangements over the values of the leasehold buildings disposed of on as is where is basis. The deferred gain is amortised on a straight line basis over the respective leaseback periods.
- The increases in **Inventories, Trade & other receivables** and **Trade & other payables** related mainly to Commodity Supply Chain Management (SCM) Business.
- **Financial liabilities** grew in tandem with increase in business volume from Commodity SCM Business.

### 1(b)(ii) Aggregate amount of group's borrowings and debt securities.

#### Amount repayable in one year or less, or on demand

As at 30/09/2012		As at 31/12/2011	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
338,267	22,444	289,774	21,113

#### Amount repayable after one year

As at 30/09/2012		As at 31/12/2011	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
56,344	-	81,274	-

**1 ( c ) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three months ended 30 September

	Three months ended 30 September	
	2012	2011
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	43,254	20,244
Adjustments for:		
Interest expense	6,522	6,568
Interest income	(3,837)	(4,559)
Depreciation of property, plant and equipment	5,896	5,501
Dividend income from available-for-sale financial assets	(1,766)	(5,361)
(Gain)/loss on disposal of:		
- Available-for-sale financial assets	(102)	-
- Property, plant and equipment and intangible assets	151	24
- Subsidiary & jointly-controlled entity	104	16
- Non-current assets held-for-sale	(22,576)	-
Share of profit of associate and jointly-controlled entities	(1,825)	(2,087)
Amortisation of:		
- Intangible assets	2,139	416
- Deferred gain	(8,949)	(8,259)
Allowance for / (Reversal of) impairment loss on:		
- Available-for-sale financial assets	(1)	-
- Trade and other receivables	333	25
- Other investment	-	429
Increase/(Decrease) of retirement benefit obligations	11	(96)
Decrease of subordinated employee benefit liabilities	(1,203)	(1,196)
Provision	-	1,184
Net change in fair value of financial assets through profit or loss	-	(131,896)
Operating profit before working capital changes	18,151	(119,047)
Change in working capital:		
Inventories	(609)	162,111
Trade and other receivables <sup>1</sup>	(144,619)	(164,898)
Trade and other payables <sup>1</sup>	86,768	188,613
Customer segregated funds	(22,645)	(6,631)
Cash generated (used in) / from operations	(62,954)	60,148
Income taxes paid	(2,087)	(2,498)
Net cash (used in) / from operating activities	(65,041)	57,650

**1 ( c ) CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the three months ended 30 September

	Three months ended 30 September	
	2012 S\$'000	2011 S\$'000
<b>Cash flows from investing activities</b>		
Interest received	3,868	4,564
Dividends received from:		
- Associates and jointly-controlled entities	1,055	904
- Available-for-sale financial assets	1,766	5,361
Purchase of:		
- Property, plant and equipment	(17,388)	(15,776)
- Intangible assets	(77)	(64)
- Available-for-sale financial assets	-	(6,162)
Proceeds from disposal of:		
- Property, plant and equipment	111	245
- Available-for-sale financial assets	406	-
- Non-current assets held-for-sale	65,874	-
- Subsidiaries, net of cash disposed of	-	73
- Jointly-controlled entities	207	-
Proceed from disposal of shares to a non-controlling interest	(1)	(16)
Acquisition of interest in:		
- Subsidiaries, net of cash acquired	(37,060)	(405,438)
- Associates and jointly-controlled entities	-	(10,755)
Investment in a jointly-controlled entity	(250)	-
Deferred purchase consideration paid	(3,391)	-
Net cash from / (used in) investing activities	<u>15,120</u>	<u>(427,064)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(6,522)	(6,568)
Dividends paid to non-controlling interests	(517)	-
Capital contributions from a non-controlling interest	377	-
Repayment of hire purchase and finance lease obligations	(583)	(499)
Repayment of loan from jointly-controlled entity	165	-
Loan to non-controlling interests	-	(203)
Proceeds from issuance of new shares	-	12,373
Proceeds from bank borrowings	44,941	110,663
Repayments of bank borrowings	(58,630)	(60,012)
Change in pledged fixed deposits	4	(19)
Net cash (used in) / from financing activities	<u>(20,765)</u>	<u>55,735</u>
Net decrease in cash and cash equivalents	(70,686)	(313,679)
Cash and cash equivalents at 1 July	22,322	124,044
Effects of exchange rate changes on balances held in foreign currencies	(404)	(4,432)
Cash and cash equivalents at 30 September	<u>(48,768)</u>	<u>(194,067)</u>

**Three months  
ended 30 September**

**Reconciliation of cash and cash equivalents**

	<b>2012</b>	<b>2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed Deposit	75,433	52,008
Customer segregated funds	85,973	18,071
Cash and bank balance	112,507	88,150
Cash and cash equivalents in the statement of financial position	<u>273,913</u>	<u>158,229</u>
Less:		
Bank overdrafts	(236,129)	(333,636)
Customer segregated funds	(85,973)	(18,071)
Fixed deposit pledged	(579)	(589)
Cash and cash equivalents	<u>(48,768)</u>	<u>(194,067)</u>

**Notes:**

1. The increase in trade and other receivables of S\$144.6m and the increase in trade and other payables of S\$86.8m arose mainly from the business activities of Commodity SCM Business.



1(d) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(d)(i) Statement of Changes in Equity  
For the three months ended 30 September

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Other reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interests	Total
S\$'000										
At 1 July 2011	161,965	12,483	(20,854)	(1,173)	* (8,820)	639	277,818	422,058	28,094	450,152
Profit for the period	-	-	-	-	-	-	15,846	15,846	2,706	18,552
<b>Other comprehensive income</b>										
Exchange differences arising from translation of foreign operations	-	-	8,375	(667)	(121)	-	-	7,587	(818)	6,769
Fair value changes on available-for-sale financial assets	-	(2,473)	-	-	-	-	-	(2,473)	(152)	(2,625)
Share of other comprehensive income of associates and jointly-controlled entities	-	-	89	-	-	-	-	89	-	89
<b>Total other comprehensive income</b>	-	(2,473)	8,464	(667)	(121)	-	-	5,203	(970)	4,233
<b>Total comprehensive income for the period</b>	-	(2,473)	8,464	(667)	(121)	-	15,846	21,049	1,736	22,785
<b>Contribution by owner</b>										
Issue of new shares	12,373	-	-	-	-	-	-	12,373	-	12,373
<b>Total contribution by owners</b>	12,373	-	-	-	-	-	-	12,373	-	12,373
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of a subsidiary	-	-	3,750	-	-	-	(53)	3,697	24,667	28,364
<b>Total changes in ownership interests in subsidiaries</b>	-	-	3,750	-	-	-	(53)	3,697	24,667	28,364
<b>Total transactions with owners</b>	12,373	-	3,750	-	-	-	(53)	16,070	24,667	40,737
<b>Transfer of reserves</b>										
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	(40)	40	-	-	-
At 30 September 2011	174,338	10,010	(8,640)	(1,840)	(8,941)	599	293,651	459,177	54,497	513,674

Note:

\* Arising from restructuring of CWT Europe BV.

**1(d)(i) Statement of Changes in Equity  
For the three months ended 30 September**

<b>Group</b>										
<b>S\$'000</b>	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Currency translation reserve</b>	<b>Hedging reserve</b>	<b>Other reserve</b>	<b>Statutory reserve</b>	<b>Revenue reserve</b>	<b>Total attributable to equity holders of the parent</b>	<b>Non-controlling interests</b>	<b>Total</b>
At 1 July 2012	174,338	18,520	(25,244)	(2,032)	(2,515)	610	346,889	510,566	34,904	545,470
Profit for the period	-	-	-	-	-	-	40,283	40,283	219	40,502
<b>Other comprehensive income</b>										
Exchange differences arising from translation of foreign operations	-	-	(9,423)	-	-	-	-	(9,423)	(857)	(10,280)
Fair value changes on available-for-sale financial assets	-	16,616	-	-	-	-	-	16,616	32	16,648
Fair value changes on available-for-sale financial assets transferred to profit or loss arising on disposal	-	(58)	-	-	-	-	-	(58)	-	(58)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(97)	-	-	-	(97)	(41)	(138)
Share of other comprehensive income of associates and jointly-controlled entities	-	-	(1,063)	(4)	-	-	-	(1,067)	-	(1,067)
<b>Total other comprehensive income</b>	-	16,558	(10,486)	(101)	-	-	-	5,971	(866)	5,105
<b>Total comprehensive income for the period</b>	-	16,558	(10,486)	(101)	-	-	40,283	46,254	(647)	45,607
<b>Contribution by and distributions to owner</b>										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(517)	(517)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	377	377
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(140)	(140)
<b>Transfer of reserves</b>										
Transfer to statutory reserve in compliance with foreign entities'	-	-	-	-	-	1	(1)	-	-	-
<b>Changes in ownership interests in subsidiaries</b>										
Changes in non-controlling interests that do not result in loss of control	-	-	-	-	158	-	-	158	(5)	153
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	158	-	-	158	(5)	153
<b>Total transactions with owners</b>	-	-	-	-	158	-	-	158	(145)	13
At 30 September 2012	174,338	35,078	(35,730)	(2,133)	(2,357)	611	387,171	556,978	34,112	591,090

**1(d)(i) Statement of Changes in Equity  
For the three months ended 30 September**

<b>Company</b>					
<b>S\$'000</b>	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Revenue reserve</b>	<b>Total attributable to equity holders of the parent</b>	<b>Total</b>
At 1 July 2011	161,965	12,461	111,173	285,599	285,599
Profit for the period	-	-	3,790	3,790	3,790
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	(1,862)	-	(1,862)	(1,862)
<b>Total other comprehensive income</b>	-	(1,862)	-	(1,862)	(1,862)
<b>Total comprehensive income for the period</b>	-	(1,862)	3,790	1,928	1,928
<b>Contribution by owner</b>					
Issue of new shares	12,373	-	-	12,373	12,373
<b>Total transactions with owners</b>	12,373	-	-	12,373	12,373
At 30 September 2011	174,338	10,599	114,963	299,900	299,900
At 1 July 2012	174,338	19,185	111,972	305,495	305,495
Profit for the period	-	-	1,211	1,211	1,211
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	16,225	-	16,225	16,225
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposal	-	(58)	-	(58)	(58)
<b>Total other comprehensive income</b>	-	16,167	-	16,167	16,167
<b>Total comprehensive income for the period</b>	-	16,167	1,211	17,378	17,378
At 30 September 2012	174,338	35,352	113,183	322,873	322,873

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of shares options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not Applicable.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>30 September 2012</b>	<b>31 December 2011</b>
Number of issued shares	600,304,650	600,304,650

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).**

Not Applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the year ended 31 December 2011.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not Applicable.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

In computing the EPS (a) below, the weighted average number of ordinary shares in issue is 600,304,650 (30 September 2011: 599,108,998) during the financial period under review.

The weighted average number of shares used for the computation for the EPS on basic (a) and fully diluted basis (b) is 600,304,650 (30 September 2011: 599,108,998).

EPS (cents)	Three months ended 30 September	
	2012	2011
(a) Basic	6.71	2.64
(b) Diluted	6.71	2.64
Based weighted average number of ordinary shares in issue (in million)	600.3	599.1

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:**  
 (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year**

The NAV per ordinary share for 30 September 2012 was computed based on the share base of 600,304,650 (31 December 2011: 600,304,650).

	<b>30 September 2012</b>	<b>31 December 2011</b>
<b>NAV per ordinary share (cents)</b>		
- Group	92.8	79.3
- Company	53.8	50.5

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **3Q2012 Group Financial Highlights**

Revenue for 3Q2012 grew 45% q.o.q to S\$1.46b while operating PATNCI rose 12% q.o.q to S\$17.7m. Including the gain of S\$22.6m from sale and leaseback of a property, total PATNCI for 3Q2012 was S\$40.3m. The growth in Revenue and Operating PATNCI were mainly from Logistics Business arising from higher capacity, volume and yield, Commodity SCM Business on higher volume & Engineering Services from project income.

For the nine-month period, Revenue and Operating PATNCI more than doubled to S\$3.6b and S\$86.0m respectively from the previous corresponding period contributed largely by the new Commodity SCM Business (acquired in July 2011), Logistics Business arising from new warehousing capacity & customer growth, and Engineering Services from new contract wins.

Nine-month administrative expenses rose 45% to S\$106.8m due to the consolidation of Commodity SCM Business since July 2011 and the Group's conscious effort in strengthening its management team to cater to the Group's ongoing developments and expansion, in particular, its Commodity SCM Business. The increase in other operating expenses was related to amortisation of intangible assets arising from business acquisition.

The increase in net finance expenses was attributed mainly to trade financing expenses incurred by Commodity SCM Business.

9. **Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

1 **Commodity SCM Business**

The Group continues to enhance its existing platforms and management capabilities in tandem with the development/expansion of its Commodity SCM Business. On 17 September 2012, the Group completed the acquisition of LN Metals, extending its product portfolio into refined metals. China Office also commenced operations from August 2012.

2. **Update on Sales and Leaseback of Pandan Logistics Hub**

The sales and leaseback of Pandan Logistics Hub which was completed on 3 July 2012 returned a one-time profit of \$22.6m and a deferred gain of \$11.9m.

3. **Update on new logistics facilities development**

CWT Cold Hub 2 which commenced construction from March 2012 is about 15% completed. The hub will deliver about 725,000 sqft of GFA upon completion by 1Q2014.

The Group is also embarking on the redevelopment of an existing site at Toh Guan Road East into a modern multi-storey warehouse of about 600,000 sqft GFA. Redevelopment work will commence by end of this year. The existing property on the said site is a 240,000 sqft warehouse. The proposed new warehouse will not only increase capacity but also improve efficiency.

11 **Dividend**

(a) **Current Financial Period Reported On**

There is no dividend declared for the current financial period.

(b) **Corresponding Period of the Immediately Preceding Financial Year**

There is no dividend declared for the corresponding period of immediate preceding financial year.

(c) **Book Closure Date**

Not applicable.

(d) **Date Payable**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared/ recommended for current financial period.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”). The aggregate value of all interested person transaction is as follows:-

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	Nine months ended 30 September 2012	Nine months ended 30 September 2011	Nine months ended 30 September 2012	Nine months ended 30 September 2011
	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>
Purchases				
- C&P Capital Pte Ltd	1,076	858	NA	NA
- C&P Transport Pte Ltd	1,100	353	NA	NA

**14. Negative Assurance on Interim Financial Statement**

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the 3Q2012 financial results to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**LYE SIEW HONG – LYNDA GOH**  
**COMPANY SECRETARY**  
**8<sup>th</sup> November 2012**