



# CWT LIMITED

(Company Registration No.: 197000498M)

## Unaudited Financial Statement for the Second Quarter and Half Year Ended 30/06/2012

### PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR 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 half year ended 30 June

	Three months ended 30 June			Half year ended 30 June		
	2012 S\$'000	2011 S\$'000	% Change	2012 S\$'000	2011 S\$'000	% Change
Revenue	1,042,911	229,889	354	2,107,507	418,840	403
Cost of sales	(978,581)	(201,900)	385	(1,979,484)	(367,331)	439
<b>Gross profit</b>	<b>64,330</b>	<b>27,989</b>	<b>130</b>	<b>128,023</b>	<b>51,509</b>	<b>149</b>
Other Income	555	5,661	(90)	2,569	6,121	(58)
Administrative expenses	(37,290)	(24,317)	53	(70,889)	(39,881)	78
Other operating expenses	(3,228)	(664)	386	(5,671)	(1,427)	297
<b>Profit from operations</b>	<b>24,367</b>	<b>8,669</b>	<b>181</b>	<b>54,032</b>	<b>16,322</b>	<b>231</b>
Finance Income	5,427	2,023	168	10,317	4,948	109
Finance Costs	(7,936)	(478)	1,560	(14,113)	(2,274)	521
<b>Net finance (expenses)/income</b>	<b>(2,509)</b>	<b>1,545</b>	<b>(262)</b>	<b>(3,796)</b>	<b>2,674</b>	<b>(242)</b>
Share of profit of jointly-controlled entities, net of tax	534	707	(24)	1,136	1,339	(15)
Share of profit of associates, net of tax	1,393	1,247	12	2,458	2,142	15
<b>Profit before income tax</b>	<b>23,785</b>	<b>12,168</b>	<b>95</b>	<b>53,830</b>	<b>22,477</b>	<b>139</b>
Income tax expense	(3,930)	(1,585)	148	(6,972)	(2,842)	145
<b>Profit after taxation</b>	<b>19,855</b>	<b>10,583</b>	<b>88</b>	<b>46,858</b>	<b>19,635</b>	<b>139</b>
<b>Attributable to:</b>						
Owners of the Company	19,316	10,832	78	45,684	19,252	137
Non-controlling interests	539	(249)	N.M.	1,174	383	207
<b>Net profit attributable to shareholders</b>	<b>19,855</b>	<b>10,583</b>	<b>88</b>	<b>46,858</b>	<b>19,635</b>	<b>139</b>

Note:  
N.M : Not meaningful

**1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the three months and half year ended 30 June

	GROUP			GROUP		
	2Q2012 S\$'000	2Q2011 S\$'000	+ / (-) %	YTD Jun 2012 S\$'000	YTD Jun 2011 S\$'000	+ / (-) %
Net profit for the period	19,855	10,583	88	46,858	19,636	139
<b>Other comprehensive income</b>						
Exchange differences arising from translation of foreign operations	413	5,111	(92)	(5,102)	535	N.M.
Exchange differences realised to profit or loss on disposal of a subsidiary	45	-	N.M.	45	-	N.M.
Fair value changes on available-for-sale financial assets	4,091	1,297	215	10,014	(1,463)	784
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	-	-	N.M.	-	(944)	100
Effective portion of changes in fair value of cash flow hedges	(166)	-	N.M.	(236)	-	N.M.
Share of other comprehensive income of associates and jointly-controlled entities	77	498	(85)	(885)	1,026	(186)
Other comprehensive income / (loss), net of tax	4,460	6,906	(35)	3,836	(846)	553
<b>Total comprehensive income</b>	<b>24,315</b>	<b>17,489</b>	39	<b>50,694</b>	<b>18,790</b>	170
Total comprehensive income attributable to:						
Shareholders of the Company	24,639	16,715	47	50,555	17,215	194
Non-controlling interests	(324)	774	(142)	139	1,575	(91)
	<b>24,315</b>	<b>17,489</b>	39	<b>50,694</b>	<b>18,790</b>	170

	Company			Company		
	2Q2012 S\$'000	2Q2011 S\$'000	+ / (-) %	YTD Jun 2012 S\$'000	YTD Jun 2011 S\$'000	+ / (-) %
Net profit for the period	3,417	7,903	(57)	7,103	12,470	(43)
<b>Other comprehensive income</b>						
Fair value changes on available-for-sale financial assets	4,547	1,297	251	9,953	(1,463)	780
Fair value changes on available-for-sale financial assets transferred to profit or loss arising from disposal	-	-	-	-	(944)	100
Other comprehensive income / (loss), net of tax	4,547	1,297	251	9,953	(2,407)	N.M.
<b>Total comprehensive income attributable to shareholders of the company</b>	<b>7,964</b>	<b>9,200</b>	(13)	<b>17,056</b>	<b>10,063</b>	69

Note:  
N.M : Not meaningful

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

### a) Additional disclosures

	Three months ended 30 June			Half year ended 30 June		
	2012 S\$'000	2011 S\$'000	% Change	2012 S\$'000	2011 S\$'000	% Change
Interest income	3,584	237	N.M.	6,647	559	N.M.
Interest expense	(5,954)	(789)	N.M.	(11,292)	(1,383)	N.M.
Gain on disposal of property, plant and equipment	51	41	25	105	64	63
Gain on disposal of non-current assets held for sale	-	-	N.M.	1,532	-	N.M.
(Loss) / gain on disposal of subsidiaries	(64)	5,246	(101)	(64)	5,246	(101)
Gain on disposal of available-for-sale financial assets	-	-	N.M.	-	927	(100)
Amortisation of deferred gain	8,286	8,187	1	16,571	16,326	2
Impairment loss of available-for-sale financial assets	(29)	-	N.M.	(33)	-	N.M.
(Allowance) / Write back of allowance made for doubtful debts	(361)	(7)	N.M.	(435)	169	N.M.
Bad debts written off	(71)	(6)	N.M.	(211)	(128)	65
Depreciation and amortisation	(8,123)	(6,198)	31	(16,349)	(11,211)	46
Foreign exchange (loss) / gain (net)	(1,952)	311	N.M.	(2,787)	(891)	N.M.
Impairment loss of intangible assets	-	-	N.M.	-	(120)	(100)
Over / (Under) provision of tax in respect of prior years	23	(53)	(144)	7	151	(95)

- b) **Other income** for 1H2011 included a gain of S\$5.2m from divestment of an investment.
- c) The increase in **Administrative and other operating expenses** in 1H2012 arose mainly from newly acquired subsidiaries and new business setups.
- d) The increase in **Finance income** in 1H2012 relates mainly to interest income earned from trade related transactions.
- e) The increase in **Finance costs** in 1H2012 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 June 2012

	<u>Group</u>		<u>Company</u>	
	30 Jun 2012 S\$'000	31 Dec 2011 S\$'000	30 Jun 2012 S\$'000	31 Dec 2011 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	288,687	308,226	45,499	42,723
Intangible assets	132,787	139,555	234	331
Subsidiaries	-	-	326,281	310,890
Associates	25,242	23,616	200	200
Jointly-controlled entities	26,000	25,200	5,327	5,356
Financial assets	93,574	83,575	90,639	80,686
Non-current receivables	8,301	8,470	1,630	1,630
Deferred tax assets	5,430	5,364	-	-
Other non-current assets	5,093	4,681	3	3
	<u>585,114</u>	<u>598,687</u>	<u>469,813</u>	<u>441,819</u>
<b>Current assets</b>				
Inventories	201,103	170,334	1,414	1,781
Trade and other receivables	668,598	536,349	131,332	122,155
Derivative financial instruments	25,687	83,563	-	-
Tax recoverable	600	591	131	86
Cash and cash equivalents	277,230	211,982	4,070	6,453
	<u>1,173,218</u>	<u>1,002,819</u>	<u>136,947</u>	<u>130,475</u>
Non-current assets held-for-sale	31,379	2,345	-	-
<b>Total assets</b>	<u>1,789,711</u>	<u>1,603,851</u>	<u>606,760</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	336,228	301,832	131,157	129,109
	<u>510,566</u>	<u>476,170</u>	<u>305,495</u>	<u>303,447</u>
<b>Non-controlling interests</b>	34,904	33,030	-	-
<b>Total equity</b>	<u>545,470</u>	<u>509,200</u>	<u>305,495</u>	<u>303,447</u>
<b>Non-current liabilities</b>				
Other payables	69,392	81,459	-	-
Financial liabilities	112,200	81,274	86,526	54,101
Derivative financial instruments	2,540	2,418	-	-
Employee benefits	13,266	11,802	-	-
Deferred tax liabilities	29,353	30,799	-	-
Deferred gains	61,051	70,828	55,996	64,442
	<u>287,802</u>	<u>278,580</u>	<u>142,522</u>	<u>118,543</u>
<b>Current liabilities</b>				
Trade and other payables	623,004	443,196	128,022	118,345
Financial liabilities	276,662	310,887	41	1,279
Derivative financial instruments	8,902	17,071	-	-
Employee benefits	1,934	2,319	-	-
Current tax payable	11,655	8,210	416	416
Deferred gains	32,532	32,832	29,954	29,954
Provisions	1,750	1,556	310	310
	<u>956,439</u>	<u>816,071</u>	<u>158,743</u>	<u>150,304</u>
<b>Total liabilities</b>	<u>1,244,241</u>	<u>1,094,651</u>	<u>301,265</u>	<u>268,847</u>
<b>Total equity and liabilities</b>	<u>1,789,711</u>	<u>1,603,851</u>	<u>606,760</u>	<u>572,294</u>

## Notes to Financial Position

- The decrease in **Property, plant and equipment** was the net effect of:
  - Additional capital expenditure incurred and depreciation charged in 1H2012; and
  - a reclassification of a property to “non-current assets held for sale” as the said property was sold in 3Q2012.
- The increase in the Company’s **Investment in Subsidiaries** relates 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 over the values of the leasehold buildings disposed of under sale and leaseback arrangements. 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 Payable** relate mainly to Commodities Marketing and Supply Chain Management.

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

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

As at 30/06/2012		As at 31/12/2011	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
268,688	7,974	289,774	21,113

#### Amount repayable after one year

As at 30/06/2012		As at 31/12/2011	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
112,200	-	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 June

	Three months ended 30 June	
	2012	2011
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	23,785	12,168
Adjustments for:		
Interest expense	5,954	789
Interest income	(3,584)	(237)
Depreciation of property, plant and equipment	5,954	5,708
Dividend income from available-for-sale financial assets	(1,843)	(3,462)
(Gain)/loss on disposal of:		
- Property, plant and equipment	(51)	(41)
- Subsidiary	64	(5,246)
Share of profit of associate and jointly-controlled entities	(1,927)	(1,954)
Amortisation of:		
- Intangible assets	2,169	490
- Deferred gain	(8,286)	(8,187)
Allowance for impairment loss on:		
- Available-for-sale financial assets	29	-
- Trade and other receivables	361	7
Decrease of retirement benefit obligations	(69)	-
Increase of subordinated employee benefit liabilities	1,246	-
Provision	209	(647)
Operating profit before working capital changes	24,011	(612)
Change in working capital:		
Inventories <sup>1</sup>	(19,839)	2,807
Trade and other receivables <sup>2</sup>	40,329	(27,443)
Trade and other payables <sup>2</sup>	127,705	20,092
Customer segregated funds	(433)	(11,440)
Cash generated from / (used in) operations	171,773	(16,596)
Income taxes paid	(2,509)	(2,418)
Net cash from / (used in) operating activities	169,264	(19,014)

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

	Three months ended 30 June	
	2012 S\$'000	2011 S\$'000
<b>Cash flows from investing activities</b>		
Interest received	3,584	233
Dividends received from:		
- Associates and jointly-controlled entities	794	1,201
- Available-for-sale financial assets	1,843	3,462
Purchase of:		
- Property, plant and equipment	(13,945)	(19,375)
- Intangible assets	(19)	(271)
Proceeds from disposal of:		
- Property, plant and equipment	103	355
- Subsidiaries, net of cash disposed of	(1,259)	13,728
Proceed from disposal of shares to a non-controlling interest	20	-
Acquisition of interest in:		
- Subsidiaries, net of cash acquired	(2,950)	(13,512)
Investment in a jointly-controlled entity	(251)	-
Deferred purchase consideration paid	(7,973)	-
Net cash used in investing activities	<u>(20,053)</u>	<u>(14,179)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(5,954)	(789)
Dividends paid:		
- Equity holders of the Company	(15,008)	(14,758)
- Non-controlling interests	(1,012)	-
Capital contributions from non-controlling interests	985	-
Repayment of hire purchase and finance lease obligations	(187)	(613)
Repayment of loan from non-controlling interest	(644)	-
Proceeds from bank borrowings	62,850	7,758
Repayments of bank borrowings	(21,030)	(1,011)
Change in pledged fixed deposits	-	(332)
Net cash used in financing activities	<u>20,000</u>	<u>(9,745)</u>
Net increase / (decrease) in cash and cash equivalents	169,211	(42,938)
Cash and cash equivalents at 1 April	(146,024)	157,265
Effects of exchange rate changes on balances held in foreign currencies	(865)	9,717
Cash and cash equivalents at 30 June	<u>22,322</u>	<u>124,044</u>

**Three months  
ended 30 June**

**Reconciliation of cash and cash equivalents**

	<b>2012</b>	<b>2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed Deposit	109,340	32,412
Customer segregated funds	63,328	11,440
Cash and bank balance	104,562	92,874
Cash and cash equivalents in the statement of financial position	<u>277,230</u>	<u>136,726</u>
Less:		
Bank overdrafts	(190,995)	(672)
Customer segregated funds	(63,328)	(11,440)
Fixed deposit pledged	(585)	(570)
Cash and cash equivalents	<u><u>22,322</u></u>	<u><u>124,044</u></u>

**Notes:**

1. This relates to the base metals concentrates inventory.
2. The decrease in trade and other receivables of S\$67.8m and the increase in trade and other payables of S\$107.6m arose mainly from the business activities of a subsidiary acquired in second half of FY2011.



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 June

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 April 2011	161,965	11,186	(25,407)	(1,206)	-	565	281,686	428,789	23,358	452,147
Profit for the period	-	-	-	-	-	-	10,832	10,832	(249)	10,583
<b>Other comprehensive income</b>										
Exchange differences arising from translation of foreign operations	-	-	4,055	33	-	-	-	4,088	1,023	5,111
Fair value changes on available-for-sale financial assets	-	1,297	-	-	-	-	-	1,297	-	1,297
Share of other comprehensive income of associates and jointly-controlled entities	-	-	498	-	-	-	-	498	-	498
Total other comprehensive income	-	1,297	4,553	33	-	-	-	5,883	1,023	6,906
<b>Total comprehensive income for the period</b>	-	1,297	4,553	33	-	-	10,832	16,715	774	17,489
<b>Distributions to owner</b>										
Dividend paid to equity holders	-	-	-	-	-	-	(14,758)	(14,758)	-	(14,758)
<b>Total distributions to owners</b>	-	-	-	-	-	-	(14,758)	(14,758)	-	(14,758)
<b>Transfer of reserves</b>										
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	74	(74)	-	-	-
<b>Changes in ownership interests in subsidiaries</b>										
Group restructuring	-	-	-	-	*(8,820)	-	132	(8,688)	3,962	(4,726)
<b>Total transactions with owners</b>	-	-	-	-	(8,820)	74	(14,700)	(23,446)	3,962	(19,484)
At 30 June 2011	161,965	12,483	(20,854)	(1,173)	(8,820)	639	277,818	422,058	28,094	450,152

Note:

\* Arising from restructuring of CWT Europe BV.

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

Group										
S\$'000	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
At 1 April 2012	174,338	14,386	(26,554)	(1,911)	(1,364)	610	342,581	502,086	34,801	536,887
Profit for the period	-	-	-	-	-	-	19,316	19,316	539	19,855
<b>Other comprehensive income</b>										
Exchange differences arising from translation of foreign operations	-	-	1,181	-	-	-	-	1,181	(768)	413
Exchange differences realised to profit or loss on disposal of a subsidiary	-	-	45	-	-	-	-	45	-	45
Fair value changes on available-for-sale financial assets	-	4,134	-	-	-	-	-	4,134	(43)	4,091
Effective portion of changes in fair value of cash flow hedges	-	-	-	(114)	-	-	-	(114)	(52)	(166)
Share of other comprehensive income of associates and jointly-controlled entities	-	-	84	(7)	-	-	-	77	-	77
Total other comprehensive income	-	4,134	1,310	(121)	-	-	-	5,323	(863)	4,460
<b>Total comprehensive income for the period</b>	-	4,134	1,310	(121)	-	-	19,316	24,639	(324)	24,315
<b>Contribution by and distributions to owner</b>										
Dividend paid to equity holders	-	-	-	-	-	-	(15,008)	(15,008)	-	(15,008)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,012)	(1,012)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	985	985
Redomination of ordinary shares	-	-	-	-	(371)	-	-	(371)	-	(371)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	(371)	-	(15,008)	(15,379)	(27)	(15,406)
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	391	391
Changes in non-controlling interests that do not result in loss of control	-	-	-	-	(780)	-	-	(780)	63	(717)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	(780)	-	-	(780)	454	(326)
<b>Total transactions with owners</b>	-	-	-	-	(1,151)	-	(15,008)	(16,159)	427	(15,732)
At 30 June 2012	174,338	18,520	(25,244)	(2,032)	(2,515)	610	346,889	510,566	34,904	545,470

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

<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 April 2011	161,965	11,164	118,028	291,157	291,157
Profit for the period	-	-	7,903	7,903	7,903
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	1,297	-	1,297	1,297
Total other comprehensive income	-	1,297	-	1,297	1,297
<b>Total comprehensive income for the period</b>	-	1,297	7,903	9,200	9,200
<b>Distributions to owner</b>					
Dividend paid to equity holders	-	-	(14,758)	(14,758)	(14,758)
<b>Total transactions with owners</b>	-	-	(14,758)	(14,758)	(14,758)
At 30 June 2011	161,965	12,461	111,173	285,599	285,599
At 1 April 2012	174,338	14,638	123,563	312,539	312,539
Profit for the period	-	-	3,417	3,417	3,417
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	4,547	-	4,547	4,547
Total other comprehensive income	-	4,547	-	4,547	4,547
<b>Total comprehensive income for the period</b>	-	4,547	3,417	7,964	7,964
<b>Distributions to owner</b>					
Dividend paid to equity holders	-	-	(15,008)	(15,008)	(15,008)
<b>Total transactions with owners</b>	-	-	(15,008)	(15,008)	(15,008)
At 30 June 2012	174,338	19,185	111,972	305,495	305,495

**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 June 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 June 2011: 590,304,650) 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 June 2011: 590,304,650).

EPS (cents)	Three months ended 30 June	
	2012	2011
(a) Basic	3.22	1.83
(b) Diluted	3.22	1.83
Based weighted average number of ordinary shares in issue (in million)	600.3	590.3

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 June 2012 was computed based on the share base of 600,304,650 (31 December 2011: 600,304,650).

	<b>30 June 2012</b>	<b>31 December 2011</b>
<b>NAV per ordinary share (cents)</b>		
- Group	85.1	79.3
- Company	50.9	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.**

### **2Q2012 Group Financial Highlights**

The Group continued to deliver significant growth in revenue and profit in 2Q2012. Group Revenue more than quadrupled from previous corresponding periods to hit S\$1.0b and S\$2.1b and Gross Profit of S\$64.3m and S\$128.0m for 2Q2012 and 1H2012. The surge in performance was contributed by the Group's new business segment Commodity Marketing and Supply Chain Management and better showings by Engineering Services, Warehousing and Contract Logistics businesses. New warehousing capacity added in the middle and the end of 2011 coupled with the scale-up of contract logistics services and the extension of engineering solutions were the main contributing factors to the growth.

Administrative expenses and other operating expenses increased along with the expansion of the Group. The Group continued to beef up its management resources in 1H2012 to cater to the ongoing developments and expansion especially in the area of Commodity Marketing and Supply Chain Management.

The Group turned in a Profit After Tax of S\$19.9m for 2Q2012 and S\$46.9m for 1H2012, representing 88% and 139% growth respectively over the corresponding periods of the previous year.

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 **General**

The Group continues to enhance its existing platforms and management capabilities in tandem with the development/expansion of its commodity marketing and supply chain management business.

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

The sales and leaseback of Pandan Logistics Hub was completed on 3 July 2012 for a total gross proceeds of S\$66m in cash. The cash proceeds have been used to reduce the Company's external borrowings and for working capital purposes.

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)	
	Half year ended 30 June 2012	Half year ended 30 June 2011	Half year ended 30 June 2012	Half year ended 30 June 2011
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Capital Pte Ltd	569	423	NA	NA
- C&P Transport Pte Ltd	1,100	234	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 2Q2012 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDA GOH  
COMPANY SECRETARY  
7<sup>th</sup> August 2012