

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Year Ended 31/12/2012

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 year ended 31 December 2012

	FY 2012	FY 2011	%
	S\$'000	S\$'000	Change
Revenue	5,397,046	2,579,696	109
Cost of sales	(5,143,473)	(2,421,804)	112
Gross profit	253,573	157,892	61
Other Income	29,133	12,096	141
Administrative expenses	(153,472)	(105,251)	46
Other operating expenses	(11,390)	(9,583)	19
Profit from operations	117,844	55,154	114
Finance income	22,152	17,893	24
Finance expenses	(28,526)	(16,187)	76
Net finance (expenses)/income	(6,374)	1,706	(474)
Share of profit of jointly-controlled entities, net of tax	2,660	2,976	(11)
Share of profit of associates, net of tax	4,338	5,246	(17)
Profit before income tax	118,468	65,082	82
Income tax expense	(9,428)	(5,609)	68
Profit after taxation	109,040	59,473	83
Attributable to:			
Owners of the Company	107,920	57,145	89
Non-controlling interests	1,120	2,328	(52)
Net profit attributable to shareholders	109,040	59,473	83

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2012

	GROUP		
	FY 2012 S\$'000	FY 2011 S\$'000	+/(-) %
Net profit for the period	109,040	59,473	83
Other comprehensive income			
Exchange differences arising from translation of foreign operations	(15,607)	1,923	(911)
Exchange differences realised to profit or loss on disposal of subsidiaries	(40)	(1,195)	97
Fair value changes on available-for-sale financial assets	26,626	(4,230)	729
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	(58)	(2,194)	97
Effective portion of changes in fair value of cash flow hedges	(314)	(2,651)	88
Share of other comprehensive income of associates and jointly-controlled entities	(2,425)	767	(416)
Other comprehensive income / (loss), net of tax	8,182	(7,580)	208
Total comprehensive income	117,222	51,893	126
Total comprehensive income attributable to:			
Shareholders of the Company	117,721	50,480	133
Non-controlling interests	(499)	1,413	(135)
	117,222	51,893	126

	Company		
	FY 2012 S\$'000	FY 2011 S\$'000	+/(-) %
Net profit for the period	15,124	21,174	(29)
Other comprehensive income			
Fair value changes on available-for-sale financial assets	26,520	(3,442)	870
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	(58)	(2,194)	97
Other comprehensive income / (loss), net of tax	26,462	(5,636)	570
Total comprehensive income attributable to shareholders of the company	41,586	15,538	168

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Twelve months ended 31 December		
	2012 S\$'000	2011 S\$'000	% Change
Interest income	14,656	8,185	79
Interest expense	(27,113)	(13,484)	101
(Loss) / Gain on disposal of property, plant and equipment and intangible assets	(179)	2,672	(107)
Gain on disposal of non-current assets held for sale	22,980	-	N.M.
Gain on disposal of subsidiaries	327	4,718	(93)
Gain on disposal of jointly-controlled entity	49	-	N.M.
Gain on disposal of available-for-sale financial assets	102	2,123	(95)
Amortisation of deferred gain	34,466	32,871	5
Reversal of deferred gain	2,415	-	N.M.
Impairment loss on property, plant and equipment	(1,022)	(378)	170
Impairment loss of available-for-sale financial assets	(81)	-	N.M.
Impairment loss on trade and other receivables	(2,168)	(729)	197
Bad debts written off	(478)	(108)	N.M.
Depreciation and amortisation	(33,297)	(27,162)	23
Foreign exchange loss (net)	(1,332)	(2,703)	(51)
Impairment loss of intangible assets	(83)	(127)	(35)
Over provision of tax in respect of prior years	734	1,749	(58)
Inventories written off	(7)	(1)	N.M.

- b) **Other income** comprised a one-off gain of \$22.6m from the sales and leaseback of a logistics property.
- c) The increase in **Administrative and Other operating expenses** arose mainly from the newly acquired subsidiaries and new business setups.
- d) The increase in **Depreciation and amortisation expenses** arose mainly from increase in PPE and intangible assets.
- e) The increase in **Finance income** relates mainly to interest income earned from trade related transactions.
- f) The increase in **Finance expenses** relates mainly to interest expense on trade credit facilities utilized to finance the trading activities under a new subsidiary acquired in second half of FY2011.
- g) The increase in **Income tax expense** arose from increase in profit.

Note:

N.M.: Not meaningful

1(b)(i) 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 31 December 2012

	<u>Group</u>		<u>Company</u>	
	31 Dec 2012 S\$'000	31 Dec 2011 S\$'000	31 Dec 2012 S\$'000	31 Dec 2011 S\$'000
Non-current assets				
Property, plant and equipment	314,071	308,226	65,544	42,723
Intangible assets	130,508	139,555	327	331
Subsidiaries	-	-	324,911	310,890
Associates	25,026	23,616	200	200
Jointly-controlled entities	25,926	25,200	5,154	5,356
Financial assets	106,917	83,575	106,844	80,686
Non-current receivables	11,263	8,470	1,222	1,630
Deferred tax assets	4,091	5,364	-	-
Other non-current assets	5,162	4,681	3	3
	<u>622,964</u>	<u>598,687</u>	<u>504,205</u>	<u>441,819</u>
Current assets				
Inventories	338,095	170,334	1,850	1,781
Trade and other receivables	917,814	536,349	146,770	122,155
Financial assets	13,354	-	-	-
Derivative financial instruments	22,220	83,563	-	-
Tax recoverable	932	591	229	86
Cash and cash equivalents	294,707	211,982	11,313	6,453
	<u>1,587,122</u>	<u>1,002,819</u>	<u>160,162</u>	<u>130,475</u>
Non-current assets held-for-sale	-	2,345	-	-
Total assets	<u>2,210,086</u>	<u>1,603,851</u>	<u>664,367</u>	<u>572,294</u>
Equity attributable to owners of the Company				
Share capital	174,338	174,338	174,338	174,338
Reserves	403,607	301,832	155,687	129,109
	<u>577,945</u>	<u>476,170</u>	<u>330,025</u>	<u>303,447</u>
Non-controlling interests	32,605	33,030	-	-
Total equity	<u>610,550</u>	<u>509,200</u>	<u>330,025</u>	<u>303,447</u>
Non-current liabilities				
Other payables	57,245	81,459	-	-
Financial liabilities	85,844	81,274	55,970	54,101
Derivative financial instruments	2,644	2,418	-	-
Employee benefits	11,338	11,802	-	-
Deferred tax liabilities	29,756	30,799	-	-
Deferred gains	58,448	70,828	57,168	64,442
	<u>245,275</u>	<u>278,580</u>	<u>113,138</u>	<u>118,543</u>
Current liabilities				
Trade and other payables	704,557	442,951	175,582	118,345
Financial liabilities	580,378	310,887	9,984	1,279
Derivative financial instruments	18,042	17,071	-	-
Employee benefits	2,366	2,319	-	-
Current tax payable	8,357	8,210	-	416
Deferred gains	37,644	32,832	35,328	29,954
Provisions	2,917	1,801	310	310
	<u>1,354,261</u>	<u>816,071</u>	<u>221,204</u>	<u>150,304</u>
Total liabilities	<u>1,599,536</u>	<u>1,094,651</u>	<u>334,342</u>	<u>268,847</u>
Total equity and liabilities	<u>2,210,086</u>	<u>1,603,851</u>	<u>664,367</u>	<u>572,294</u>

Notes to Financial Position

- The increase in **Property, Plant and Equipment** was mainly due to the capital expenditure on new facilities under construction less a property sold in 3Q 2012.
- **Financial assets** increased arose mainly from fair valuation of quoted investments in REITS units (available-for-sale 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 valuation 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 fair 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 and other receivables** and **Trade and other payables** relate mainly to Commodity Supply Chain Management (SCM) Business.
- During the current year, the Group reclassified S\$0.2m of **Trade and other payables** to **Provisions** to reflect more appropriately the nature of the liability of the Group's statement of financial position.

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

Amount repayable in one year or less, or on demand

As at 31/12/2012		As at 31/12/2011	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
511,604	68,774	289,774	21,113

Amount repayable after one year

As at 31/12/2012		As at 31/12/2011	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
85,844	-	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.**

1(c) **CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2012

	FY 2012 S\$'000	FY 2011 S\$'000
Cash flows from operating activities		
Profit before taxation	118,468	65,082
Adjustments for:		
Interest expense	27,113	13,484
Interest income	(14,656)	(8,185)
Dividend income from available-for-sale financial assets	(7,394)	(7,585)
Depreciation of property, plant and equipment	24,727	21,854
Net (gain)/loss on disposal or liquidation of:		
- Available-for-sale financial assets	(102)	(2,123)
- Property, plant and equipment and intangible assets	179	(2,672)
- Subsidiaries and jointly-controlled entity	(376)	(4,718)
- Non-current assets held-for-sale	(22,980)	-
Share of profit of associates and jointly-controlled entities	(6,998)	(8,222)
Amortisation of:		
- Intangible assets	8,570	5,308
- Deferred gain	(34,466)	(32,871)
Reversal of deferred gain	(2,415)	-
Impairment losses on:		
- Intangible assets	83	127
- Available-for-sale financial assets	81	-
- Trade and other receivables	2,168	729
- Property, plant and equipment	1,022	378
Increase of retirement benefit obligations	297	-
Increase of subordinated employee benefit liabilities	81	-
Provision	175	(89)
Operating profit before working capital changes	93,577	40,497
Changes in working capital:		
Inventories ¹	(162,266)	179,363
Trade and other receivables ¹	(336,056)	(46,531)
Trade and other payables ¹	282,873	33,148
Customer segregated funds	(57,797)	(41,469)
Cash (utilised) / generated from operations	(179,669)	165,008
Income taxes paid	(8,235)	(5,685)
Net cash (used in) / from operating activities	(187,904)	159,323

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2012

	FY 2012 S\$'000	FY 2011 S\$'000
Cash flows from investing activities		
Interest received	14,765	8,249
Dividends received from:		
- Associates and jointly-controlled entities	3,772	3,505
- Available-for-sale financial assets	7,394	7,585
Purchases of:		
- Property, plant and equipment	(60,151)	(68,424)
- Intangible assets	(1,772)	(742)
- Available-for-sale financial assets	(166)	(6,132)
- Exchange membership	(657)	(4,429)
- Transferable club membership	(4)	-
Investment in exploration and evaluation assets	(1,241)	-
Guarantee deposits with clearing corporation paid	(3,122)	-
Proceeds from disposal of:		
- Property, plant and equipment	952	9,642
- Available-for-sales financial assets	405	10,158
- Non-current assets held-for-sale	69,566	-
- Subsidiaries, net of cash disposed of	(1,197)	12,971
- Jointly-controlled entity	207	-
Jointly-controlled entity Proceed from liquidation of subsidiaries	92	-
Proceed from disposal of shares to a non-controlling interest	20	-
Acquisitions of interest in:		
- Subsidiaries, net of cash acquired ²	(29,032)	(418,491)
- Associate	(617)	(1,155)
- Jointly-controlled entities	(612)	(10,549)
- Non-controlling interests	-	(428)
Deferred consideration paid to non-controlling interests	(11,370)	-
Net cash used in investing activities	<u>(12,768)</u>	<u>(458,240)</u>
Cash flows from financing activities		
Interest paid	(27,113)	(13,484)
Dividends paid:		
- Equity holders of the Company	(15,008)	(14,758)
- Non-controlling interest	(2,852)	(1,242)
Capital contributions from non-controlling interests	3,030	4,142
Loan to an associate	(566)	(420)
Repayment of hire purchase and finance lease obligations	(1,324)	(860)
Repayment of loan from non-controlling interest	(740)	(116)
Repayment of loan from jointly-controlled entities	252	-
Net proceeds from short-term bank borrowings	58,198	13,422
Proceeds from long-term bank borrowings	72,381	57,894
Repayment of long-term bank borrowings	(65,105)	(2,145)
Quasi equity loan to jointly-controlled entities	-	(1,296)
Loan from non-controlling interests	1,133	3,677
Changes in pledged fixed deposits	(123)	(288)
Net cash from financing activities	<u>22,163</u>	<u>44,526</u>
Net decrease in cash and cash equivalents	(178,509)	(254,391)
Cash and cash equivalents at the beginning of the year	(55,127)	197,337
Effect of exchange rate fluctuations on balances held in foreign currencies	3,045	1,927
Cash and cash equivalents at the end of the year	<u>(230,591)</u>	<u>(55,127)</u>

Reconciliation of cash and cash equivalents

	FY 2012	FY 2011
	S\$'000	S\$'000
Fixed Deposits	59,522	74,210
Customer segregated funds	99,266	41,469
Cash and bank balances	135,919	96,303
Cash and cash equivalents in the statements of financial position	<u>294,707</u>	<u>211,982</u>
Less:		
Bank overdrafts	(425,319)	(225,050)
Customer segregated funds	(99,266)	(41,469)
Fixed deposits pledged	(713)	(590)
Cash and cash equivalents	<u>(230,591)</u>	<u>(55,127)</u>

Notes:

1. The increase in inventories of S\$162.3m, trade and other receivables of S\$336.1m and the increase in trade and other payables of S\$282.9m arose mainly from the business activities of Commodity SCM Business.
2. Details of acquisition of interests in subsidiaries:

	FY 2012	FY 2011
	S\$'000	S\$'000
Cash consideration paid	20,127	81,078
Add: Bank overdraft, net of cash acquired	8,905	329,073
Cash outflow at the acquisition date	<u>29,032</u>	<u>410,151</u>
Cash paid on exercise of first tranche of the put and call options	-	8,340
Net cash outflow on acquisition	<u>29,032</u>	<u>418,491</u>

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 year ended 31 December 2012

Group										
SS\$'000	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total
At 1 Jan 2011	161,965	14,890	(21,852)	(544)	-	557	273,273	428,289	20,698	448,987
Profit for the year	-	-	-	-	-	-	57,145	57,145	2,328	59,473
Other comprehensive income										
Exchange differences arising from translation of foreign operations	-	-	1,990	-	-	-	-	1,990	(67)	1,923
Exchange difference reclassified to profit or loss on disposal of a subsidiary	-	-	(1,195)	-	-	-	-	(1,195)	-	(1,195)
Fair value changes on available-for-sale financial assets	-	(4,177)	-	-	-	-	-	(4,177)	(53)	(4,230)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposal	-	(2,194)	-	-	-	-	-	(2,194)	-	(2,194)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(1,856)	-	-	-	(1,856)	(795)	(2,651)
Share of other comprehensive (loss)/income of associates and jointly-controlled entities	-	(10)	777	-	-	-	-	767	-	767
Total other comprehensive income	-	(6,381)	1,572	(1,856)	-	-	-	(6,665)	(915)	(7,580)
Total comprehensive income for the year	-	(6,381)	1,572	(1,856)	-	-	57,145	50,480	1,413	51,893
Contribution by and distributions to owners										
Issue of new shares	12,373	-	-	-	-	-	-	12,373	-	12,373
Dividend paid to equity holders	-	-	-	-	-	-	(14,758)	(14,758)	-	(14,758)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,242)	(1,242)
Total contributions by and distributions to owners	12,373	-	-	-	-	-	(14,758)	(2,385)	(1,242)	(3,627)
Transfer of reserves										
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	47	(47)	-	-	-
Changes in ownership interests in subsidiaries										
Group restructuring	-	-	-	544	(887)	-	835	492	7,635	8,127
Changes in ownership interest in subsidiaries that do not result in loss of control										
Changes in non-controlling interests	-	-	-	-	(477)	-	(229)	(706)	4,526	3,820
Total changes in ownership interest in subsidiaries	-	-	-	544	(1,364)	-	606	(214)	12,161	11,947
Total transactions with owners	12,373	-	-	544	(1,364)	47	(14,199)	(2,599)	10,919	8,320
At 31 December 2011	174,338	8,509	(20,280)	(1,856)	(1,364)	604	316,219	476,170	33,030	509,200

**1(d)(i) Statement of Changes in Equity
For the year ended 31 December 2012**

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Revenue reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total
S\$'000										
At 1 Jan 2012	174,338	8,509	(20,280)	(1,856)	(1,364)	604	316,219	476,170	33,030	509,200
Profit for the year	-	-	-	-	-	-	107,920	107,920	1,120	109,040
Other comprehensive income										
Exchange differences arising from translation of foreign operations	-	-	(14,080)	-	-	-	-	(14,080)	(1,527)	(15,607)
Exchange difference reclassified to profit or loss on disposal of a subsidiaries	-	-	(40)	-	-	-	-	(40)	-	(40)
Fair value changes on available-for-sale financial assets	-	26,618	-	-	-	-	-	26,618	8	26,626
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposal	-	(58)	-	-	-	-	-	(58)	-	(58)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(214)	-	-	-	(214)	(100)	(314)
Share of other comprehensive income/(loss) of associates and jointly-controlled entities	-	5	(2,590)	(19)	172	7	-	(2,425)	-	(2,425)
Total other comprehensive income	-	26,565	(16,710)	(233)	172	7	-	9,801	(1,619)	8,182
Total comprehensive income for the year	-	26,565	(16,710)	(233)	172	7	107,920	117,721	(499)	117,222
Contribution by and distributions to owner										
Dividend paid to equity holders	-	-	-	-	-	-	(15,008)	(15,008)	-	(15,008)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,852)	(2,852)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	3,030	3,030
Redomination of ordinary shares	-	-	-	-	(661)	-	-	(661)	(18)	(679)
Total contributions by and distributions to owners	-	-	-	-	(661)	-	(15,008)	(15,669)	160	(15,509)
Transfer of reserves										
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	(7)	39	(32)	-	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control										
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(890)	(890)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	515	515
Changes in non-controlling interests	-	16	(16)	-	(109)	-	(168)	(277)	289	12
Total changes in ownership interest in subsidiaries	-	16	(16)	-	(109)	-	(168)	(277)	(86)	(363)
Total transactions with owners	-	16	(16)	-	(777)	39	(15,208)	(15,946)	74	(15,872)
At 31 December 2012	174,338	35,090	(37,006)	(2,089)	(1,969)	650	408,931	577,945	32,605	610,550

**1(d)(i) Statement of Changes in Equity
For the year ended 31 December 2012**

Company				Total attributable to equity holders of the parent	
S\$'000	Share capital	Fair value reserve	Revenue reserve		Total
At 1 January 2011	161,965	14,868	113,461	290,294	290,294
Profit for the year	-	-	21,174	21,174	21,174
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	(3,442)	-	(3,442)	(3,442)
Fair value changes on available-for-sale financial assets reclassified to profit or loss	-	(2,194)	-	(2,194)	(2,194)
Total other comprehensive income	-	(5,636)	-	(5,636)	(5,636)
Total comprehensive income for the year	-	(5,636)	21,174	15,538	15,538
Contribution by and distributions to owner					
Issue of new shares	12,373	-	-	12,373	12,373
Dividend paid to equity holders	-	-	(14,758)	(14,758)	(14,758)
Total transaction with owners	12,373	-	(14,758)	(2,385)	(2,385)
At 31 December 2011	174,338	9,232	119,877	303,447	303,447
At 1 January 2012	174,338	9,232	119,877	303,447	303,447
Profit for the year	-	-	15,124	15,124	15,124
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	26,520	-	26,520	26,520
Fair value changes on available-for-sale financial assets reclassified to profit or loss	-	(58)	-	(58)	(58)
Total other comprehensive income	-	26,462	-	26,462	26,462
Total comprehensive income for the year	-	26,462	15,124	41,586	41,586
Contribution by and distributions to owner					
Dividend paid to equity holders	-	-	(15,008)	(15,008)	(15,008)
Total transaction with owners	-	-	(15,008)	(15,008)	(15,008)
At 31 December 2012	174,338	35,694	119,993	330,025	330,025

- 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 year 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 year and as at the end of the immediately preceding year.**

	FY 2012	FY 2011
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 year 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 following new/amended FRSs have become effective from 1 January 2012.

Amendments to FRS 12 – Deferred Tax: Recovery of Underlying Assets

Amendments to FRS 101 – Severe Hyperinflation and Removal of Fixed Dates of First-time Adopters

Amendments to FRS 107 Disclosures – Transfer of Financial Assets

The adoption of the above FRSs (including consequential amendments) does not have any significant impact on the financial statements.

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 year 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 (31 December 2011: 595,044,376) during the financial year 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 (31 December 2011: 595,044,376).

EPS (cents)	Year ended 31 December	
	2012	2011
(a) Basic	17.98	9.59
(b) Diluted	17.98	9.59
Based on weighted average number of ordinary shares in issue (in millions)	600.3	595.0

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 year reported on; and**
 (b) **immediately preceding financial year**

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

	31 December 2012	31 December 2011
NAV per ordinary share (cents)		
- Group	96.3	79.3
- Company	55.0	50.6

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 year 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 year reported on.**

Group Financial Highlights – FY 2012

Group Revenue doubled to S\$5.4b whilst gross profit and operating profit after tax and non-controlling interests (PATNCI) grew by 61% and 68% to S\$253.6m and S\$86.5m respectively. Including the gain of S\$22.6m from sales and leaseback of a logistics property, total PATNCI was S\$107.9m, a 89% increase over FY2011. The growth in Revenue and Operating PATNCI came mainly from Commodity SCM Business on higher volume, Logistics Business arising from higher capacity, volume and yield and Engineering Services from project income.

Administrative expenses rose 46% to S\$153.5m 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 on-going developments and expansion, in particular, its Commodity SCM Business.

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.

The current announced results are generally in line with expectations.

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 build diversification in supply sources, business lines and geographic trade flows. The acquisition of LN Metals in Sept 2012 added refined metals to our trading portfolio. The Group also expanded its product activities to cover naphtha, distillates and coal. To further enhance the SCM operations, the Group has added significant headcount in Singapore and China. The Asia headquarters in Singapore will complement its headquarters in Switzerland allowing greater management efficiency and risk oversight.

2 Logistics business

The Group will continue to enhance/build its global logistics network and capabilities to integrate with and/or support the growth of the Commodities SCM business. Initial start-up cost is expected to build up the scale of operations.

11 Dividend

(a) Current Financial Year Reported On

The Directors proposed a final one-tier cash dividend of 3.0 cents per share (or a total net dividend of \$18,009,139.50) ("Proposed Final Dividend") for the year ended 31 December 2012, payable to all eligible ordinary shareholders. The Proposed Final Dividend will be subject to shareholders' approval in the forthcoming Annual General Meeting of the Company.

(b) Corresponding Period of the Immediately Preceding Financial Year

A final one-tier cash dividend of 2.5 cents per share or actual net dividend of \$15,007,616.25 was paid for the financial year ended 31 December 2011.

(c) Book Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 7 May 2013 for the preparation of the proposed final dividend warrants.

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 6 May 2013 will be registered to determine shareholders' entitlements to the said final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00p.m. on 6 May 2013 will be entitled to the proposed final dividend.

(d) Date Payable

Final dividend shall be payable on 17 May 2013 subject to shareholders' approval at the forthcoming Annual General Meeting on 25 April 2013.

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

Not applicable.

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)	
	FY 2012	FY 2011	FY 2012	FY 2011
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Capital Pte Ltd	1,076	858	NA	NA
- C&P Transport Pte Ltd	1,282	581	NA	NA

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

The Group identified the operating segments as follows:

- a. Logistics services;
- b. Commodity Supply Chain Management (“Commodity SCM”);
- c. Engineering services; and
- d. Other services.

Logistics services comprise mainly warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services such as procurement, inventory management, packaging and other value added services and delivery to end customers, collateral management services and container management services.

Commodity SCM entails physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on Copper, Lead, Zinc and other minor metals and energy products like naphtha, distillates and coal.

Engineering services include management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design and build for logistics properties.

Others comprise financial services businesses and investments not falling within the operating segments mentioned above.

Segment profit before tax represents operating revenue less expenses. Corporate expenses represent the cost of group functions not allocated to the reportable segments.

Segment assets represent assets directly managed by each segment, and primarily include inventory, receivables, property, plant and equipment.

Segment liabilities represent liabilities directly managed by each segment, and primarily include payables and financial liabilities.

Information about reportable segment as at 31 December 2012

	Logistic services		SCM		Engineering services		Others		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External revenue	808,000	701,216	4,410,395	1,784,764	156,600	90,827	22,051	2,889	5,397,046	2,579,696
Inter-segment revenue	29	64	249	-	284	268	-	-	562	332
Total reportable segment revenue	808,029	701,280	4,410,644	1,784,764	156,884	91,095	22,051	2,889	5,397,608	2,580,028
Interest income	1,552	1,450	13,659	6,764	56	50	88	3	15,355	8,267
Interest expense	(3,763)	(2,920)	(24,049)	(10,646)	-	-	-	-	(27,812)	(13,566)
Depreciation and amortisation	(24,441)	(22,512)	(7,567)	(3,683)	(590)	(871)	(699)	(96)	(33,297)	(27,162)
Reportable segment profit before tax	82,030	58,743	31,583	6,858	18,931	6,843	(5,574)	(5,462)	126,970	66,982
Share of profit in associates and jointly-controlled entities	5,458	5,127	-	-	1,540	1,767	-	1,328	6,998	8,222
<u>Other material non-cash items:</u>										
(Loss)/gain on disposal of property, plant and equipment	(164)	2,717	-	-	-	75	-	-	(164)	2,792
Gain on disposal of non-current assets held-for-sale	22,980	-	-	-	-	-	-	-	22,980	-
Impairment loss on property, plant and equipment	(1,022)	(378)	-	-	-	-	-	-	(1,022)	(378)
Gain on disposal of subsidiaries	196	4,718	-	-	-	-	131	-	327	4,718
Gain on disposal of available-for-sale financial assets	102	2,123	-	-	-	-	-	-	102	2,123
Impairment loss on intangible assets	(4)	(127)	(79)	-	-	-	-	-	(83)	(127)
Reportable segment assets	688,775	695,293	1,194,226	770,723	40,271	34,842	230,515	45,784	2,153,787	1,546,642
Investment in associates and jointly-controlled entities	48,492	47,544	-	-	2,460	1,222	-	50	50,952	48,816
Non-current assets held-for-sale	-	2,345	-	-	-	-	-	-	-	2,345
Capital expenditure	61,567	69,239	1,263	137	258	143	837	1,232	63,925	70,751
Reportable segment liabilities	338,873	223,124	1,000,770	743,220	26,016	27,609	195,764	61,689	1,561,423	1,055,642

CWT Limited Group
Financial year ended as at 31 December 2012

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	2012	2011
	S\$'000	S\$'000
<u>Revenues</u>		
Total revenue for reportable segments	5,375,557	2,577,139
Other revenue	22,051	2,889
Elimination of Inter-segment revenue	(562)	(332)
Consolidated revenue	5,397,046	2,579,696
<u>Profit or loss</u>		
Total profit or loss for reportable segments	132,544	72,431
Other profit or loss	(5,574)	(5,449)
Unallocated amounts:		
Business development cost	(1,000)	(767)
Corporate expenses	(14,500)	(9,355)
Share of profit of jointly-controlled entities and associates	6,998	8,222
Consolidated profit and loss before tax	118,468	65,082
<u>Assets</u>		
Total assets for reportable segments	1,923,272	1,500,858
Other assets	230,515	45,784
Investment in jointly-controlled entities and associates	50,952	48,816
Non-current assets held for sale	-	2,345
Other unallocated assets	5,347	6,048
Consolidated total assets	2,210,086	1,603,851
<u>Liabilities</u>		
Total liabilities for reportable segments	1,365,659	993,953
Other liabilities	195,764	61,689
Other unallocated liabilities	38,113	39,009
Consolidated total liabilities	1,599,536	1,094,651

Other material items - 2012

	Reportable segment S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
Interest income	15,355	(699)	14,656
Interest expense	(27,812)	699	(27,113)
Capital expenditure	63,925	-	63,925
Depreciation and amortisation	(33,297)	-	(33,297)
Impairment loss on property, plant and equipment	(1,022)	-	(1,022)
Impairment loss on intangible assets	(83)	-	(83)
Loss on disposal of property, plant and equipment	(164)	-	(164)
Gain on disposal of non-current asset held-for-sale	22,980	-	22,980
Gain on disposal of subsidiaries	327	-	327
Gain on disposal of available-for-sale financial assets	102	-	102

Other material items - 2011

	Reportable segment S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
Interest income	8,267	(82)	8,185
Interest expense	(13,566)	82	(13,484)
Capital expenditure	70,751	-	70,751
Depreciation and amortisation	(27,162)	-	(27,162)
Impairment loss on property, plant and equipment	(378)	-	(378)
Gain on disposal of property, plant and equipment	2,792	-	2,792
Gain on disposal of subsidiaries	4,718	-	4,718
Impairment loss on intangible assets	(127)	-	(127)
Gain on disposal of available-for-sale financial assets	2,123	-	2,123

Notes on Business Segments:

Logistics Service

- Reportable segment revenue and profit before taxation
- Revenue and profit before tax from this Segment grew by 15% and 40% arising from –
 - 1) Increased warehousing capacity with the completion of new logistics hubs during the year and increased utilization of the warehouses.
 - 2) Higher business volume and yield from contract logistics.
 - 3) The growth was partly offset by lower contribution from soft commodity logistics mainly due to poor crop harvest, and startup cost of businesses in the EMEA region.
- There was a one-off gain of \$22.6m from the sale and leaseback of a logistics property in FY2012.
- Interest expense
- The increase in interest expense relates mainly to greater borrowings arising from the restructured CWT Europe BV and increased capital expenditure.
- Depreciation & amortisation
- The increase arose mainly from depreciation on newly completed logistics hubs and the properties of the restructured CWT Europe B.V.
- Reportable segment liabilities
- Increase arising from loans were taken to fund the development/enhancement of logistics facilities.

Commodity SCM

- Reportable segment revenue and profit before tax
- This relates to a new business segment created with the acquisition of a major subsidiary, MRI Trading AG in July 2011. The business segment specialises in origination and fulfillment of non-ferrous ores, concentrates, refined metals and their related by-products for a global smelting and processing customer base. It has also expanded its product activities to cover naphtha, distillates and coal. With higher volume and an expanded portfolio coupled with a full year effect revenue and profit of Commodity SCM surged in 2012.
- Interest income
- Interest income relates to interest earned from trade related transactions.
- Interest expense
- Interest expense relates to trade transaction finance expense incurred.
- Depreciation & amortisation
- This relates mainly to the amortisation of intangible assets arising from the acquisition of MRI Trading AG and LN Metals.

Commodity SCM

- Reportable segment assets - The segment assets comprise mainly trade receivables, inventories and financial assets.
- Reportable segment liabilities - The segment liabilities comprise largely trade and other payables, financial derivatives and bank borrowings.

Engineering Services

- Reportable segment revenue and profit before tax - The increase in Revenue and profit before tax was contributed largely by new contracts and projects handled.
- Reportable segment assets - The assets comprising mainly trade receivables grew in tandem with revenue.
- Reportable segment liabilities - The liabilities comprise mainly trade creditors.

Others

- Reportable segment revenue and profit before tax - This segment comprises largely new business start-up operations and investments not falling under any of the identifiable operating segments. Revenue under this segment relates mainly to financial services. The loss reflects start-up costs of the new business.
- Reportable segment assets - The Segment assets comprise mainly customer segregated funds of S\$171m (FY2011:S\$49m), guarantee deposits with clearing corporation, clearing membership and receivables.
- Reportable segment liabilities - The Segment liabilities comprise mainly customer segregated funds payable of S\$171m (FY2011:S\$49m).

Geographical Segments

The Logistics Services and Commodity SCM are managed on a worldwide basis and the Group operates principally in Singapore, China, India, other parts of Asia, Europe and Africa. Engineering Services are primarily in Singapore.

The following geographical information is disclosed based on:

1. Revenues from external customers attributed to Singapore (being the Company's country of domicile) and foreign countries from which the Group derives revenue; and
2. Non-current assets (other than financial instruments, deferred tax assets) located in Singapore (being the Company's country of domicile) and foreign countries in which the Group holds assets.

Geographical information

Revenue	31 December 2012 S\$000	31 December 2011 S\$000
China	3,080,421	1,440,164
Singapore	724,711	370,872
India	460,005	170,886
Korea	261,234	97,866
Thailand	177,395	-
Belgium	126,988	57,131
Sweden	117,094	76,285
Brazil	42,192	31,327
Other Countries	407,006	335,165
	<u>5,397,046</u>	<u>2,579,696</u>

Non-Current Assets	31 December 2012 S\$000	31 December 2011 S\$000
Singapore	223,389	216,906
Switzerland	80,982	89,495
The Netherlands	64,113	71,904
Belgium	29,083	30,613
China	25,273	39,350
Mongolia	14,977	93
Other Countries	65,998	52,917
	<u>503,815</u>	<u>501,278</u>

Notes on Geographical Segments

Revenue sourced from China continued to account for more than 50% of the Group revenue with full year contribution from Commodity SCM. In FY2012, Commodity SCM also contributed to the increase in revenue from other Asian countries such as India, Korea and Thailand by two folds.

Non-current assets consist of mainly logistics properties and intangible assets.

15. In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See paragraph 8 and 14.

16. Breakdown of sales as follows:

	Group		
	FY 2012 S\$'000	FY 2011 S\$'000	% Change
(a) Sales reported for first half year	2,107,507	418,840	403
(b) Total profit after tax before deducting non-controlling interest reported for first half year	46,858	19,635	139
(c) Sales reported for second half year	3,289,539	2,160,856	52
(d) Total profit after tax before deducting non-controlling interest reported for second half year	62,182	39,838	56

Note:

* Profit after tax of the 2nd half of FY2012 included the one-off gain of \$22.6m from the sales and leaseback of a logistics property.

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	Group	
	FY 2012 S\$'000	FY 2011 S\$'000
Ordinary shares		
- Dividend paid	-	15,008
- Proposed dividend*	18,009	-

Note:

* Estimated based on share capital of 600,304,650 ordinary shares at the end of the financial year.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
27th February 2013**