



(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Second Quarter and Half Year Ended 30/06/2013

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		
	2013 S\$'000	2012 S\$'000	% Change	2013 S\$'000	2012 S\$'000	% Change
Revenue	1,728,961	1,042,911	66	3,207,116	2,107,507	52
Cost of sales	(1,667,183)	(978,581)	70	(3,074,128)	(1,979,484)	55
Gross profit	61,778	64,330	(4)	132,988	128,023	4
Other Income	1,550	555	179	2,700	2,569	5
Administrative expenses	(43,651)	(37,290)	17	(82,914)	(70,889)	17
Other operating expenses	(3,094)	(3,228)	(4)	(5,819)	(5,671)	3
Profit from operations	16,583	24,367	(32)	46,955	54,032	(13)
Finance Income	5,485	5,427	1	12,159	10,317	18
Finance Costs	(8,546)	(7,936)	8	(16,179)	(14,113)	15
Net finance expenses	(3,061)	(2,509)	22	(4,020)	(3,796)	6
Share of profit of jointly-controlled entities, net of tax	1,203	534	125	2,167	1,136	91
Share of profit of associates, net of tax	1,581	1,393	14	2,662	2,458	8
Profit before income tax	16,306	23,785	(31)	47,764	53,830	(11)
Income tax expense	2,018	(3,930)	(151)	(1,655)	(6,972)	(76)
Profit after taxation	18,324	19,855	(8)	46,109	46,858	(2)
Attributable to:						
Owners of the Company	18,129	19,316	(6)	45,094	45,684	(1)
Non-controlling interests	195	539	(64)	1,015	1,174	(14)
Net profit attributable to shareholders	18,324	19,855	(8)	46,109	46,858	(2)

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

	GROUP			GROUP		
	2Q2013	2Q2012	+ / (-)	YTD Jun 2013	YTD Jun 2012	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit for the period	18,324	19,855	(8)	46,109	46,858	(2)
Other comprehensive income						
Exchange differences arising from translation of foreign operations	5,560	413	N.M.	7,025	(5,102)	238
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	(5,200)	4,091	(227)	2,738	10,014	(73)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	-	-	N.M.	(261)	-	N.M.
Effective portion of changes in fair value of cash flow hedges	351	(166)	311	596	(236)	353
Share of other comprehensive income of associates and jointly-controlled entities	809	77	951	1,336	(885)	251
Other comprehensive income, net of tax	1,520	4,460	(66)	11,434	3,836	198
Total comprehensive income	19,844	24,315	(18)	57,543	50,694	14
Total comprehensive income attributable to:						
Shareholders of the Company	19,502	24,639	(21)	56,791	50,555	12
Non-controlling interests	342	(324)	206	752	139	441
	19,844	24,315	(18)	57,543	50,694	14

	Company			Company		
	2Q2013	2Q2012	+ / (-)	YTD Jun 2013	YTD Jun 2012	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit for the period	9,705	3,417	184	16,144	7,103	127
Other comprehensive income						
Fair value changes on available-for-sale financial assets	(5,200)	4,547	(214)	2,237	9,953	(78)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	-	-	N.M.	(432)	-	N.M.
Other comprehensive (loss) / income, net of tax	(5,200)	4,547	(214)	1,805	9,953	(82)
Total comprehensive income attributable to shareholders of the company	4,505	7,964	(43)	17,949	17,056	5

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		
	2013 S\$'000	2012 S\$'000	% Change	2013 S\$'000	2012 S\$'000	% Change
Interest income	2,463	3,584	(31)	5,653	6,647	(15)
Interest expense	(6,280)	(5,954)	5	(11,167)	(11,292)	(1)
Gain on disposal of property, plant and equipment and intangible assets	43	51	(16)	518	105	N.M.
Gain on disposal of non-current assets held for sale	-	-	N.M.	-	1,532	(100)
Loss on disposal of subsidiaries	-	(64)	(100)	-	(64)	(100)
Gain on disposal of an associate	-	-	N.M.	1	-	N.M.
Gain on disposal of available-for-sale financial assets	-	-	N.M.	480	-	N.M.
Amortisation of deferred gain	9,698	8,286	17	19,414	16,571	17
Impairment loss of available-for-sale financial assets (Impairment)/writeback of impairment of trade and other receivables	(47)	(361)	(87)	30	(435)	(107)
Bad debts written off	(22)	(71)	(69)	(27)	(211)	(87)
Depreciation and amortisation	(8,273)	(8,123)	2	(16,252)	(16,349)	(1)
Foreign exchange gain/(loss) (net)	1,062	(1,952)	(154)	2,197	(2,787)	(179)
Over provision of tax in respect of prior years	1,377	23	N.M.	1,344	7	N.M.
Inventories written off	(5)	-	N.M.	(17)	-	N.M.

- b) The increase in **Amortisation of deferred gain** relates to the sales and leaseback of a logistics property in 3Q2012.
- c) The decrease in **Income tax expense** was mainly due to tax savings from group tax reliefs.

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 2013

	<u>Group</u>		<u>Company</u>	
	30 Jun 2013 S\$'000	31 Dec 2012 S\$'000	30 Jun 2013 S\$'000	31 Dec 2012 S\$'000
Non-current assets				
Property, plant and equipment	384,065	314,071	86,936	65,544
Intangible assets	132,162	130,508	311	327
Subsidiaries	-	-	349,513	324,911
Associates	27,804	25,026	200	200
Jointly-controlled entities	27,776	25,926	5,191	5,154
Financial assets	107,638	106,917	107,593	106,844
Non-current receivables	12,392	12,765	-	1,222
Deferred tax assets	3,069	4,091	-	-
Other non-current assets	5,279	5,162	3	3
	<u>700,185</u>	<u>624,466</u>	<u>549,747</u>	<u>504,205</u>
Current assets				
Inventories	471,098	338,095	1,615	1,850
Trade and other receivables	976,335	920,785	188,975	146,770
Financial assets	8,583	13,354	-	-
Derivative financial instruments	141,763	22,564	-	-
Tax recoverable	2,012	932	229	229
Cash and cash equivalents	364,013	294,707	14,302	11,313
	<u>1,963,804</u>	<u>1,590,437</u>	<u>205,121</u>	<u>160,162</u>
Total assets	<u>2,663,989</u>	<u>2,214,903</u>	<u>754,868</u>	<u>664,367</u>
Equity attributable to owners of the Company				
Share capital	174,338	174,338	174,338	174,338
Reserves	447,283	408,424	155,627	155,687
	<u>621,621</u>	<u>582,762</u>	<u>329,965</u>	<u>330,025</u>
Non-controlling interests	28,287	32,605	-	-
Total equity	<u>649,908</u>	<u>615,367</u>	<u>329,965</u>	<u>330,025</u>
Non-current liabilities				
Other payables	51,102	57,245	-	-
Financial liabilities	85,149	85,844	58,618	55,970
Derivative financial instruments	2,099	2,644	-	-
Notes payable	100,155	-	100,155	-
Employee benefits	12,958	11,338	-	-
Deferred tax liabilities	29,272	29,756	-	-
Deferred gains	45,528	58,448	45,113	57,168
	<u>326,263</u>	<u>245,275</u>	<u>203,886</u>	<u>113,138</u>
Current liabilities				
Trade and other payables	889,568	704,557	184,745	175,582
Financial liabilities	733,764	580,378	34	9,984
Derivative financial instruments	16,275	18,042	-	-
Employee benefits	2,452	2,366	-	-
Current tax payable	4,968	8,357	-	-
Deferred gains	37,371	37,644	35,328	35,328
Provisions	3,420	2,917	910	310
	<u>1,687,818</u>	<u>1,354,261</u>	<u>221,017</u>	<u>221,204</u>
Total liabilities	<u>2,014,081</u>	<u>1,599,536</u>	<u>424,903</u>	<u>334,342</u>
Total equity and liabilities	<u>2,663,989</u>	<u>2,214,903</u>	<u>754,868</u>	<u>664,367</u>

Notes to Financial Position

- The increase in **Property, plant and equipment** was mainly due to the capital expenditure on new facilities under construction.
- **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. The increase in Derivative financial instruments as at 30 June 2013 was attributed to higher commodity inventory balance and decrease in prices.
- **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 changes in **Inventories, Trade and other receivables, Trade and other payables** and **Current financial liabilities** relate mainly to the Commodity SCM business and the Financial Services business.
- **Non-current financial liabilities** increased arising from loan drawn to fund the construction of warehouse facilities.
- **Notes payable** relates to the six-year fixed rate notes issued in 2Q2013 under the CWT Multicurrency Debt Issuance programme.

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

Amount repayable in one year or less, or on demand

As at 30/06/2013		As at 31/12/2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
712,576	21,188	554,910	25,468

Amount repayable after one year

As at 30/06/2013		As at 31/12/2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
85,149	100,155	85,844	-

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	
	2013	2012
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	16,306	23,785
Adjustments for:		
Interest expense	6,280	5,954
Interest income	(2,463)	(3,584)
Depreciation of property, plant and equipment	6,024	5,954
Dividend income from available-for-sale financial assets	(1,959)	(1,843)
Gain on disposal of:		
- Property, plant and equipment	(43)	(51)
- Subsidiary	-	64
Share of profit of associates and jointly-controlled entities	(2,785)	(1,927)
Amortisation of:		
- Intangible assets	2,249	2,169
- Deferred gain	(9,698)	(8,286)
Allowance for impairment loss on:		
- Available-for-sale financial assets	-	29
- Trade and other receivables	47	361
Increase/(Decrease) of retirement benefit obligations	9	(69)
Increase of subordinated employee benefit liabilities	251	1,246
Provision	309	209
Operating profit before working capital changes	14,527	24,011
Change in working capital:		
Inventories ¹	(155,874)	(19,839)
Trade and other receivables ¹	(169,986)	40,329
Trade and other payables ¹	150,179	127,705
Customer segregated funds	(46,985)	(433)
Cash (used in) / generated from operations	(208,139)	171,773
Income taxes paid	(3,569)	(2,509)
Net cash used in operating activities	(211,708)	169,264

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

	Three months ended 30 June	
	2013	2012
	S\$'000	S\$'000
Cash flows from investing activities		
Interest received	2,357	3,584
Dividends received from:		
- Associates	712	794
- Available-for-sale financial assets	1,959	1,843
Purchase of:		
- Property, plant and equipment	(56,452)	(13,945)
- Intangible assets	(60)	(19)
Investment in exploration and evaluation assets	(781)	-
Proceeds from disposal of:		
- Property, plant and equipment	172	103
- Subsidiary, net of cash disposed of	-	(1,259)
Proceed from disposal of shares to a non-controlling interest	-	20
Acquisition of interest in:		
- Subsidiaries, net of cash acquired	(693)	(2,950)
- Jointly-controlled entity	(248)	(251)
- Non-controlling interests	(4,861)	-
Deferred purchase consideration paid	(5,224)	(7,973)
Loan to non-controlling interests	(112)	-
Repayment of loan due from non-controlling interests	2,037	-
Net cash used in investing activities	<u>(61,194)</u>	<u>(20,053)</u>
Cash flows from financing activities		
Interest paid	(5,622)	(5,954)
Dividends paid:		
- Equity holders of the Company	(18,009)	(15,008)
- Non-controlling interests	(722)	(1,012)
Capital contributions from a non-controlling interest	246	985
Repayment of hire purchase and finance lease obligations	(312)	(187)
Repayment of loan due to non-controlling interests	(1,280)	(644)
Proceeds from bank borrowings	142,393	62,850
Repayments of bank borrowings	(32,144)	(21,030)
Net proceeds from issue of notes payable	99,497	-
Loan from non-controlling interests	1,834	-
Change in pledged fixed deposits	(11,964)	-
Net cash from financing activities	<u>173,917</u>	<u>20,000</u>
Net (decrease) / increase in cash and cash equivalents	(98,985)	169,211
Cash and cash equivalents at 1 April	(152,854)	(146,024)
Effects of exchange rate changes on balances held in foreign currencies	(3,942)	(865)
Cash and cash equivalents at 30 June	<u>(255,781)</u>	<u>22,322</u>

**Three months
ended 30 June**

Reconciliation of cash and cash equivalents

	2013	2012
	S\$'000	S\$'000
Fixed Deposit	65,758	109,340
Customer segregated funds	134,564	63,328
Cash and bank balance	163,691	104,562
Cash and cash equivalents in the statement of financial position	<u>364,013</u>	<u>277,230</u>
Less:		
Bank overdrafts	(469,087)	(190,995)
Customer segregated funds	(134,564)	(63,328)
Fixed deposit pledged	(16,143)	(585)
Cash and cash equivalents	<u>(255,781)</u>	<u>22,322</u>

Notes:

1. The increase in inventories of S\$155.9m, trade and other receivables of S\$170.0m and trade and other payables of S\$150.1m arose mainly from the business activities of Commodity SCM Business and Financial services.
2. The increase in bank overdrafts reflects the increase in trade finance volume.

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	Capital reserve	Statutory reserve	Other reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interests	Total
S\$'000											
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
Other comprehensive income											
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
Total comprehensive income for the period	-	4,134	1,310	(121)	-	-	-	19,316	24,639	(324)	24,315
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(15,008)	(15,008)	-	(15,008)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,012)	(1,012)
Redomination of ordinary shares	-	-	-	-	-	-	(371)	-	(371)	-	(371)
Total contributions by and distributions to owners	-	-	-	-	-	-	(371)	(15,008)	(15,379)	(1,012)	(16,391)
Changes in ownership interests in subsidiaries that do not result in loss of control											
Changes in non-controlling interests that do not result in loss of control	-	-	-	-	(780)	-	-	-	(780)	1,439	659
Total changes in ownership interests in subsidiaries	-	-	-	-	(780)	-	-	-	(780)	1,439	659
Total transactions with owners											
At 30 June 2012	174,338	18,520	(25,244)	(2,032)	(2,144)	610	(371)	346,889	510,566	34,904	545,470

**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	Capital reserve	Statutory reserve	Other reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interests	Total
At 1 April 2013	174,338	42,716	(29,666)	(1,905)	(1,572)	642	(661)	435,895	619,787	33,181	652,968
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	18,129	18,129	195	18,324
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	5,527	-	-	-	-	-	5,527	33	5,560
Fair value changes on available-for-sale financial assets	-	(5,200)	-	-	-	-	-	-	(5,200)	-	(5,200)
Effective portion of changes in fair value of cash flow hedges	-	-	-	237	-	-	-	-	237	114	351
Share of other comprehensive income of associates and jointly-controlled entities	-	-	780	29	-	-	-	-	809	-	809
Total other comprehensive income	-	(5,200)	6,307	266	-	-	-	-	1,373	147	1,520
Total comprehensive income for the period	-	(5,200)	6,307	266	-	-	-	18,129	19,502	342	19,844
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(18,009)	(18,009)	-	(18,009)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(722)	(722)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(18,009)	(18,009)	(722)	(18,731)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities'	-	-	-	-	-	19	-	(19)	-	-	-
Changes in ownership interests in subsidiaries											
Change in non-controlling interests	-	-	(183)	-	524	-	-	-	341	(4,514)	(4,173)
Total changes in ownership interests in subsidiaries	-	-	(183)	-	524	-	-	-	341	(4,514)	(4,173)
Total transactions with owners	-	-	(183)	-	524	-	-	-	341	(4,514)	(4,173)
At 30 June 2013	174,338	37,516	(23,542)	(1,639)	(1,048)	661	(661)	435,996	621,621	28,287	649,908

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

Company					
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total attributable to equity holders of the parent	Total
At 1 April 2012	174,338	14,638	123,563	312,539	312,539
Profit for the period	-	-	3,417	3,417	3,417
Other comprehensive income					
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
Total comprehensive income for the period	-	4,547	3,417	7,964	7,964
Distributions to owner					
Dividend paid to equity holders	-	-	(15,008)	(15,008)	(15,008)
Total transactions with owners	-	-	(15,008)	(15,008)	(15,008)
At 30 June 2012	174,338	19,185	111,972	305,495	305,495
At 1 April 2013	174,338	42,699	126,432	343,469	343,469
Profit for the period	-	-	9,705	9,705	9,705
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	(5,200)	-	(5,200)	(5,200)
Total other comprehensive income	-	(5,200)	-	(5,200)	(5,200)
Total comprehensive income for the period	-	(5,200)	9,705	4,505	4,505
Distributions to owner					
Dividend paid to equity holders	-	-	(18,009)	(18,009)	(18,009)
Total transactions with owners	-	-	(18,009)	(18,009)	(18,009)
At 30 June 2013	174,338	37,499	118,128	329,965	329,965

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.

	30 June 2013	31 December 2012
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 2012.

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 2012: 600,304,650) 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 2012: 600,304,650).

EPS (cents)	Three months ended 30 June	
	2013	2012
(a) Basic	3.02	3.22
(b) Diluted	3.02	3.22
Based weighted average number of ordinary shares in issue (in million)	600.3	600.3

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 2013 was computed based on the share base of 600,304,650 (31 December 2012: 600,304,650).

	30 June 2013	31 December 2012
NAV per ordinary share (cents)		
- Group	103.6	97.1
- Company	55.0	55.0

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.**

Group Financial Highlights

The Group achieved record revenue of S\$1.7b and S\$3.2b for 2Q2013 and 1H2013 respectively, representing an increase of 66% and 52% over the previous corresponding period. The surge in revenue was contributed mainly by a new product line in Commodities SCM business. Gross profit for 1H2013 improved by a lower 4% whilst that for 2Q2013 declined by 4% as the Commodity SCM business experienced margin squeeze and fall in sales volume of certain products in 2Q2013.

Administrative cost was higher due largely to higher management cost and restructuring cost incurred in 2Q2013 relating to Commodity SCM business. Finance costs increased due to higher borrowings and trade finance volume. As a result, the 2Q2013 profit from operations declined by 32%. However, profit after tax & non-controlling interest (PATNCI) fell by a lower 6% helped by tax savings and improved contribution from joint ventures. The half year PATNCI of \$45.1m was marginally lower than 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.**

Logistics capacity expansion

The construction of CWT Cold Hub 2 is about 60% completed. The target TOP is 1Q2014.

The construction of the logistics hub at Toh Guan Road East is about 40% done with its target TOP being end 2013.

The redevelopment of the newly acquired site at Pandan Avenue into a multi-storey ramp-up logistics facility will commence in 3Q2013. The target TOP for the proposed facility is 4Q2014.

Commodity SCM Business

The Group reorganised the management of its Commodity SCM business group in May/June 2013 to streamline operations and trim overheads. The new structure will enable a greater efficiency and effectiveness in control and management of the business. The restructure has given us the opportunity to realise the talent of our people as they take on more responsibility, along with the expansion of our business.

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 2013	Half year ended 30 June 2012	Half year ended 30 June 2013	Half year ended 30 June 2012
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Capital Pte Ltd	674	569	NA	NA
- C&P Transport Pte Ltd	800	1,100	NA	NA
- Geo Integrated Pte Ltd	178	NA	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 2Q2013 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
7th August 2013