



(Company Registration No.: 197000498M)

## Unaudited Financial Statement for the Third Quarter and Nine Months Ended 30/09/2013

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

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

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

	Three months ended 30 September			Nine months ended 30 September		
	2013 S\$'000	2012 S\$'000	% Change	2013 S\$'000	2012 S\$'000	% Change
Revenue	2,219,900	1,459,604	52	5,427,016	3,567,111	52
Cost of sales	(2,158,786)	(1,403,477)	54	(5,232,914)	(3,382,962)	55
<b>Gross profit</b>	<b>61,114</b>	<b>56,127</b>	<b>9</b>	<b>194,102</b>	<b>184,149</b>	<b>5</b>
Other Income	823	23,987	(97)	3,523	26,556	(87)
Administrative expenses	(38,656)	(35,873)	8	(121,570)	(106,761)	14
Other operating expenses	(1,618)	(2,674)	(39)	(7,437)	(8,346)	(11)
<b>Profit from operations</b>	<b>21,663</b>	<b>41,567</b>	<b>(48)</b>	<b>68,618</b>	<b>95,598</b>	<b>(28)</b>
Finance Income	6,163	5,708	8	18,322	16,025	14
Finance Costs	(10,340)	(5,846)	77	(26,519)	(19,959)	33
<b>Net finance expenses</b>	<b>(4,177)</b>	<b>(138)</b>	<b>N.M.</b>	<b>(8,197)</b>	<b>(3,934)</b>	<b>108</b>
Share of profit of jointly-controlled entities, net of tax	1,052	985	7	3,219	2,121	52
Share of profit of associates, net of tax	1,693	840	102	4,355	3,299	32
<b>Profit before income tax</b>	<b>20,231</b>	<b>43,254</b>	<b>(53)</b>	<b>67,995</b>	<b>97,084</b>	<b>(30)</b>
Income tax expense	(1,048)	(2,752)	(62)	(2,703)	(9,724)	(72)
<b>Profit after taxation</b>	<b>19,183</b>	<b>40,502</b>	<b>(53)</b>	<b>65,292</b>	<b>87,360</b>	<b>(25)</b>
<b>Attributable to:</b>						
Owners of the Company	19,067	40,283	(53)	64,161	85,967	(25)
Non-controlling interests	116	219	(47)	1,131	1,393	(19)
<b>Net profit attributable to shareholders</b>	<b>19,183</b>	<b>40,502</b>	<b>(53)</b>	<b>65,292</b>	<b>87,360</b>	<b>(25)</b>

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

	GROUP			GROUP		
	3Q2013	3Q2012	+ / (-)	YTD Sep 2013	YTD Sep 2012	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit for the period	19,183	40,502	(53)	65,292	87,360	(25)
<b>Other comprehensive income</b>						
Exchange differences arising from translation of foreign operations	(3,428)	(10,280)	67	3,597	(15,382)	123
Exchange differences realised to profit or loss on disposal of a subsidiary	-	-	N.M.	-	45	N.M.
Fair value changes on available-for-sale financial assets	(6,291)	16,648	(138)	(3,553)	26,662	(113)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	(2,844)	(58)	N.M.	(3,105)	(58)	N.M.
Effective portion of changes in fair value of cash flow hedges	144	(138)	204	740	(374)	298
Share of other comprehensive income of associates and jointly-controlled entities	(400)	(1,067)	63	936	(1,952)	148
Other comprehensive (loss) / income, net of tax	(12,819)	5,105	(351)	(1,385)	8,941	(115)
<b>Total comprehensive income</b>	<b>6,364</b>	<b>45,607</b>	<b>(86)</b>	<b>63,907</b>	<b>96,301</b>	<b>(34)</b>
Total comprehensive income attributable to:						
Shareholders of the Company	6,065	46,254	(87)	62,856	96,809	(35)
Non-controlling interests	299	(647)	146	1,051	(508)	307
	<b>6,364</b>	<b>45,607</b>	<b>(86)</b>	<b>63,907</b>	<b>96,301</b>	<b>(34)</b>

	Company			Company		
	3Q2013	3Q2012	+ / (-)	YTD Sep 2013	YTD Sep 2012	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit for the period	9,713	1,211	702	25,857	8,314	211
<b>Other comprehensive income</b>						
Fair value changes on available-for-sale financial assets	(6,291)	16,225	(139)	(4,054)	26,178	(115)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	(2,844)	(58)	N.M.	(3,276)	(58)	N.M.
Other comprehensive (loss) / income, net of tax	(9,135)	16,167	(157)	(7,330)	26,120	(128)
<b>Total comprehensive income attributable to shareholders of the company</b>	<b>578</b>	<b>17,378</b>	<b>(97)</b>	<b>18,527</b>	<b>34,434</b>	<b>(46)</b>

Note:  
N.M. : Not meaningful

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

### a) Additional disclosures

	Three months ended 30 September			Nine months ended 30 September		
	2013 S\$'000	2012 S\$'000	% Change	2013 S\$'000	2012 S\$'000	% Change
Interest income	3,689	3,837	(4)	9,342	10,484	(11)
Interest expense	(8,287)	(6,522)	27	(24,465)	(17,814)	37
(Loss) / Gain on disposal of property, plant and equipment and intangible assets	(80)	(151)	(47)	438	(46)	N.M.
Gain on disposal of non-current assets held for sale	-	22,576	(100)	-	24,109	(100)
Loss on disposal of subsidiaries	-	(153)	(100)	-	(216)	(100)
Gain on disposal of jointly-controlled entity	-	49	(100)	-	49	(100)
Gain on disposal of associates	-	-	N.M.	1	-	N.M.
Gain on disposal of available-for-sale financial assets	2,650	102	N.M.	3,130	102	N.M.
Amortisation / Reversal of deferred gain	11,523	8,949	29	30,937	25,520	21
Impairment loss of available-for-sale financial assets	-	1	(100)	-	(33)	(100)
Impairment of trade and other receivables	(137)	(333)	(59)	(107)	(768)	(86)
Bad debts written off	(26)	(145)	(82)	(53)	(356)	(85)
Depreciation and amortisation	(8,483)	(8,035)	6	(24,735)	(24,383)	1
Foreign exchange (loss) / gain (net)	(4,249)	675	N.M.	(2,052)	(2,112)	(3)
Over / (Under) provision of tax in respect of prior years	36	(106)	(134)	1,380	(99)	N.M.
Inventories written off	(13)	(10)	30	(30)	(10)	200

- b) The increase in **Amortisation of deferred gain** and decrease in **Other income** relates mainly to the sales and leaseback of a logistics property in 3Q2012.
- c) The increase in **Finance income** relates mainly to profit on disposal of quoted shares investments.
- d) The increase in **Finance costs** relates mainly to interest expense on trade credit facilities utilized to finance the trading activities.
- e) 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 September 2013

	<u>Group</u>		<u>Company</u>	
	30 Sep 2013 S\$'000	31 Dec 2012 S\$'000	30 Sep 2013 S\$'000	31 Dec 2012 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	419,475	314,071	102,021	65,544
Intangible assets	129,490	130,508	272	327
Subsidiaries	-	-	347,193	324,911
Associates	28,235	25,026	200	200
Jointly-controlled entities	27,377	25,926	5,181	5,154
Financial assets	94,167	106,917	94,122	106,844
Non-current receivables	12,497	12,765	-	1,222
Deferred tax assets	3,091	4,091	-	-
Other non-current assets	5,223	5,162	3	3
	<u>719,555</u>	<u>624,466</u>	<u>548,992</u>	<u>504,205</u>
<b>Current assets</b>				
Inventories	587,787	338,095	1,563	1,850
Trade and other receivables	1,083,850	920,785	236,123	146,770
Financial assets	46,075	13,354	-	-
Derivative financial instruments	66,176	22,564	184	-
Tax recoverable	2,458	932	229	229
Cash and cash equivalents	367,695	294,707	14,180	11,313
	<u>2,154,041</u>	<u>1,590,437</u>	<u>252,279</u>	<u>160,162</u>
<b>Total assets</b>	<u>2,873,596</u>	<u>2,214,903</u>	<u>801,271</u>	<u>664,367</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	174,338	174,338	174,338	174,338
Reserves	453,348	408,424	156,205	155,687
	<u>627,686</u>	<u>582,762</u>	<u>330,543</u>	<u>330,025</u>
<b>Non-controlling interests</b>	27,924	32,605	-	-
<b>Total equity</b>	<u>655,610</u>	<u>615,367</u>	<u>330,543</u>	<u>330,025</u>
<b>Non-current liabilities</b>				
Other payables	50,791	57,245	-	-
Financial liabilities	46,884	85,844	95,030	55,970
Derivative financial instruments	2,035	2,644	-	-
Notes payables	101,151	-	101,151	-
Employee benefits	13,163	11,338	-	-
Deferred tax liabilities	29,326	29,756	-	-
Deferred gains	35,894	58,448	35,627	57,168
	<u>279,244</u>	<u>245,275</u>	<u>231,808</u>	<u>113,138</u>
<b>Current liabilities</b>				
Trade and other payables	967,273	704,557	193,825	175,582
Financial liabilities	867,479	580,378	9,457	9,984
Derivative financial instruments	60,923	18,042	-	-
Employee benefits	6	2,366	-	-
Current tax payable	5,889	8,357	-	-
Deferred gains	35,473	37,644	35,328	35,328
Provisions	1,699	2,917	310	310
	<u>1,938,742</u>	<u>1,354,261</u>	<u>238,920</u>	<u>221,204</u>
<b>Total liabilities</b>	<u>2,217,986</u>	<u>1,599,536</u>	<u>470,728</u>	<u>334,342</u>
<b>Total equity and liabilities</b>	<u>2,873,596</u>	<u>2,214,903</u>	<u>801,271</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 September 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 30/09/2013		As at 31/12/2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
831,172	36,307	554,910	25,468

#### Amount repayable after one year

As at 30/09/2013		As at 31/12/2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
46,884	101,151	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 September

	Three months ended 30 September	
	2013	2012
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	20,231	43,254
Adjustments for:		
Interest expense	8,287	6,522
Interest income	(3,689)	(3,837)
Depreciation of property, plant and equipment	6,280	5,896
Dividend income from available-for-sale financial assets	(1,819)	(1,766)
(Gain)/loss on disposal of:		
- Available-for-sale financial assets	(2,650)	(102)
- Property, plant and equipment	80	151
- Subsidiary & jointly-controlled entity	-	104
- Non-current assets held-for-sale	-	(22,576)
Share of profit of associates and jointly-controlled entities	(2,745)	(1,825)
Amortisation of of intangible assets	2,203	2,139
Amortisation / Reversal of deferred gain	(11,523)	(8,949)
Allowance for/(Reversal of) impairment loss on:		
- Available-for-sale financial assets	-	(1)
- Trade and other receivables	137	333
Increase of retirement benefit obligations	52	11
Decrease of subordinated employee benefit liabilities	(2,146)	(1,203)
Provision	(742)	-
Operating profit before working capital changes	11,956	18,151
Changes in working capital:		
Inventories <sup>1</sup>	(120,999)	(609)
Trade and other receivables <sup>1</sup>	(78,522)	(144,619)
Trade and other payables <sup>1</sup>	128,223	86,768
Customer segregated funds	(25,594)	(22,645)
Cash used in operations	(84,936)	(62,954)
Income taxes paid	(913)	(2,087)
Net cash used in operating activities	(85,849)	(65,041)

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

	<b>Three months ended 30 September</b>	
	<b>2013</b>	<b>2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from investing activities</b>		
Interest received	3,594	3,868
Dividends received from:		
- Associates and jointly-controlled entities	2,312	1,055
- Available-for-sale financial assets	1,819	1,766
Purchase of:		
- Property, plant and equipment	(39,771)	(17,040)
- Intangible assets	-	(77)
Investment in exploration and evaluation assets	(692)	(348)
Proceeds from disposal of:		
- Property, plant and equipment	142	111
- Available-for-sale financial assets	6,986	406
- Non-current assets held-for-sale	-	65,874
- Jointly-controlled entity	-	207
Proceed from disposal of shares to a non-controlling interest	-	(1)
Acquisition of interest in:		
- Subsidiaries, net of cash acquired	-	(37,060)
Investment in a jointly-controlled entity	-	(250)
Deferred purchase consideration paid	-	(3,391)
Loan to non-controlling interests	(112)	-
Repayment of loan due from jointly-controlled entities	25	165
Interest paid and capitalized as property, plant and equipment	(309)	-
Net cash (used in) / from investing activities	<u>(26,006)</u>	<u>15,285</u>
<b>Cash flows from financing activities</b>		
Interest paid	(7,820)	(6,522)
Dividends paid to non-controlling interests	(662)	(517)
Capital contributions from a non-controlling interest	-	377
Repayment of hire purchase and finance lease obligations	(284)	(583)
Repayment of loan from non-controlling interests	(475)	-
Proceeds from bank borrowings	57,003	44,941
Repayments of bank borrowings	-	(58,630)
Loan from non-controlling interests	67	-
Change in pledged fixed deposits	(9,023)	4
Net cash from / (used in) financing activities	<u>38,806</u>	<u>(20,930)</u>
Net decrease in cash and cash equivalents	(73,049)	(70,686)
Cash and cash equivalents at 1 July	(255,781)	22,322
Effects of exchange rate changes on balances held in foreign currencies	2,363	(404)
Cash and cash equivalents at 30 September	<u>(326,467)</u>	<u>(48,768)</u>

**Three months  
ended 30 September**

**Reconciliation of cash and cash equivalents**

	<b>2013</b>	<b>2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed Deposit	73,399	75,433
Customer segregated funds	160,158	85,973
Cash and bank balance	134,138	112,507
Cash and cash equivalents in the statement of financial position	<u>367,695</u>	<u>273,913</u>
Less:		
Bank overdrafts	(508,929)	(236,129)
Customer segregated funds	(160,158)	(85,973)
Fixed deposit pledged	<u>(25,075)</u>	<u>(579)</u>
Cash and cash equivalents	<u>(326,467)</u>	<u>(48,768)</u>

**Notes:**

1. The increase in inventories of S\$121.0m, trade and other receivables of S\$78.5m and trade and other payables of S\$128.2m arose mainly from the business activities of Commodity SCM Business and Financial services.



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

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

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interests	Total
S\$'000											
At 1 July 2012	174,338	18,520	(25,244)	(2,032)	(2,144)	610	(371)	346,889	510,566	34,904	545,470
Profit for the period	-	-	-	-	-	-	-	40,283	40,283	219	40,502
<b>Other comprehensive income</b>											
Exchange differences arising from translation of foreign operations	-	-	(9,423)	-	-	-	-	-	(9,423)	(857)	(10,280)
Fair value changes on available-for-sale financial assets	-	16,616	-	-	-	-	-	-	16,616	32	16,648
Fair value changes on available-for-sale financial assets transferred to profit or loss arising on disposal	-	(58)	-	-	-	-	-	-	(58)	-	(58)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(97)	-	-	-	-	(97)	(41)	(138)
Share of other comprehensive income of associates and jointly-controlled entities	-	-	(1,063)	(4)	-	-	-	-	(1,067)	-	(1,067)
Total other comprehensive income	-	16,558	(10,486)	(101)	-	-	-	-	5,971	(866)	5,105
<b>Total comprehensive income for the period</b>	-	16,558	(10,486)	(101)	-	-	-	40,283	46,254	(647)	45,607
<b>Contribution by and distributions to owner</b>											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(517)	(517)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	377	377
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	(140)	(140)
<b>Transfer of reserves</b>											
Transfer to statutory reserve in compliance with foreign entities'	-	-	-	-	-	1	-	(1)	-	-	-
<b>Changes in ownership interests in subsidiaries</b>											
Changes in non-controlling interests that do not result in loss of control	-	-	-	-	158	-	-	-	158	(5)	153
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	158	-	-	-	158	(5)	153
At 30 September 2012	174,338	35,078	(35,730)	(2,133)	(1,986)	611	(371)	387,171	556,978	34,112	591,090

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

<b>Group</b>											
<b>S\$'000</b>	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Currency translation reserve</b>	<b>Hedging reserve</b>	<b>Capital reserve</b>	<b>Statutory reserve</b>	<b>Other reserve</b>	<b>Revenue reserve</b>	<b>Total attributable to equity holders of the parent</b>	<b>Non-controlling interests</b>	<b>Total</b>
At 1 July 2013	174,338	37,516	(23,542)	(1,639)	(1,048)	661	(661)	435,996	621,621	28,287	649,908
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	19,067	19,067	116	19,183
<b>Other comprehensive income</b>											
Exchange differences arising from translation of foreign operations	-	-	(3,565)	-	-	-	-	-	(3,565)	137	(3,428)
Fair value changes on available-for-sale financial assets	-	(6,291)	-	-	-	-	-	-	(6,291)	-	(6,291)
Fair value changes on available-for-sale financial assets transferred to profit or loss arising on disposal	-	(2,844)	-	-	-	-	-	-	(2,844)	-	(2,844)
Effective portion of changes in fair value of cash flow hedges	-	-	-	98	-	-	-	-	98	46	144
Share of other comprehensive income of associates and jointly-controlled entities	-	-	(421)	10	-	11	-	-	(400)	-	(400)
<b>Total other comprehensive income</b>	-	(9,135)	(3,986)	108	-	11	-	-	(13,002)	183	(12,819)
<b>Total comprehensive income for the period</b>	-	(9,135)	(3,986)	108	-	11	-	19,067	6,065	299	6,364
<b>Contribution by and distributions to owner</b>											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(662)	(662)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	(662)	(662)
<b>Transfer of reserves</b>											
Transfer to statutory reserve in compliance with foreign entities'	-	-	-	-	-	625	-	(625)	-	-	-
At 30 September 2013	174,338	28,381	(27,528)	(1,531)	(1,048)	1,297	(661)	454,438	627,686	27,924	655,610

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

<b>Company</b>					
<b>S\$'000</b>	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Revenue reserve</b>	<b>Total attributable to equity holders of the parent</b>	<b>Total</b>
At 1 July 2012	174,338	19,185	111,972	305,495	305,495
Profit for the period	-	-	1,211	1,211	1,211
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	16,225	-	16,225	16,225
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposal	-	(58)	-	(58)	(58)
<b>Total other comprehensive income</b>	-	16,167	-	16,167	16,167
<b>Total comprehensive income for the period</b>	-	16,167	1,211	17,378	17,378
At 30 September 2012	174,338	35,352	113,183	322,873	322,873
At 1 July 2013	174,338	37,499	118,128	329,965	329,965
Profit for the period	-	-	9,713	9,713	9,713
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	(6,291)	-	(6,291)	(6,291)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposal	-	(2,844)	-	(2,844)	(2,844)
<b>Total other comprehensive income</b>	-	(9,135)	-	(9,135)	(9,135)
<b>Total comprehensive income for the period</b>	-	(9,135)	9,713	578	578
At 30 September 2013	174,338	28,364	127,841	330,543	330,543

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

Not Applicable.

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

	<b>30 September 2013</b>	<b>31 December 2012</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 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 September 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 September 2012: 600,304,650).

EPS (cents)	Three months ended 30 September	
	2013	2012
(a) Basic	3.18	6.71
(b) Diluted	3.18	6.71
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 September 2013 was computed based on the share base of 600,304,650 (31 December 2012: 600,304,650).

	<b>30 September 2013</b>	<b>31 December 2012</b>
<b>NAV per ordinary share (cents)</b>		
- Group	104.6	97.1
- Company	55.1	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**

Group revenue grew by more than 50% to S\$5.4b for the nine-month period and S\$2.2b for 3Q2013 over the previous corresponding period. The increase in revenue were largely contributed by Commodity SCM business.

Gross profits increased by 5% to S\$194.1m for the nine-month period and 9% to S\$61.1m for 3Q2013 over the previous corresponding period. The increase was contributed by Financial Services, Warehousing Logistics and Contract Logistics.

Other income for the nine-month period and 3Q2013 was lower than the previous corresponding period as there was a S\$22.5m gain from sale and leaseback of a logistics property in 3Q2012. Contribution from jointly-controlled entities and associates also increased due to improved performance from Freight Logistics business.

Administrative expenses increased as a result of annual salary revision and business expansion. The increase in finance costs was primarily attributable to higher borrowings and trade finance volume. Consequently, the Group returned an operating PATNCI of S\$61.2m for the nine-month period in FY2013 which was comparable to previous corresponding period of S\$62.3m.

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 70% completed. The target TOP is 1Q2014.

The construction of the logistics hub at Toh Guan Road East is about 85% completed 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 commenced in July 2013. The target TOP for the proposed facility is 4Q2014.

- 11 **Dividend**

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

There is no dividend declared for the current financial period.

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

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

(c) **Book Closure Date**

Not applicable.

(d) **Date Payable**

Not applicable.

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

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

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

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

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

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	Nine months ended 30 September 2013	Nine months ended 30 September 2012	Nine months ended 30 September 2013	Nine months ended 30 September 2012
	S\$’000	S\$’000	S\$’000	S\$’000
Purchases				
- C&P Capital Pte Ltd	1,468	1,076	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 3Q2013 financial results to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**LYE SIEW HONG – LYNDIA GOH**  
**COMPANY SECRETARY**  
6<sup>th</sup> November 2013