

(Company Registration No.: 197000498M)

**Unaudited Financial Statement for the Year Ended 31/12/2013**

**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 year ended 31 December 2013

	Twelve months ended 31 December		
	2013 S\$'000	2012 S\$'000	% Change
Revenue	9,097,085	5,397,046	69
Cost of sales	(8,805,048)	(5,143,473)	71
<b>Gross profit</b>	<b>292,037</b>	<b>253,573</b>	<b>15</b>
Other income	8,033	29,133	(72)
Administrative expenses	(167,852)	(153,472)	9
Other operating expenses	(13,931)	(11,390)	22
<b>Profit from operations</b>	<b>118,287</b>	<b>117,844</b>	<b>0</b>
Finance income	31,697	22,152	43
Finance expenses	(44,747)	(28,526)	57
<b>Net finance expenses</b>	<b>(13,050)</b>	<b>(6,374)</b>	<b>105</b>
Share of profit of jointly-controlled entities, net of tax	4,324	2,660	63
Share of profit of associates, net of tax	6,148	4,338	42
<b>Profit before income tax</b>	<b>115,709</b>	<b>118,468</b>	<b>(2)</b>
Income tax expense	(7,590)	(9,428)	(19)
<b>Profit after taxation</b>	<b>108,119</b>	<b>109,040</b>	<b>(1)</b>
<b>Attributable to:</b>			
Owners of the Company	105,981	107,920	(2)
Non-controlling interests	2,138	1,120	91
<b>Net profit attributable to shareholders</b>	<b>108,119</b>	<b>109,040</b>	<b>(1)</b>

**1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 December 2013

	<b>GROUP</b>		
	<b>FY 2013</b> <b>S\$'000</b>	<b>FY 2012</b> <b>S\$'000</b>	<b>+ / (-)</b> <b>%</b>
Profit for the year	108,119	109,040	(1)
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Defined benefit plan remeasurements	(2,501)	-	N.M
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences relating to foreign operations	7,041	(10,790)	165
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiaries	104	(40)	360
Net changes in fair value of available-for-sale financial assets	(6,794)	26,670	(125)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(11,177)	(102)	N.M.
Effective portion of changes in fair value of cash flow hedges	921	(314)	393
Share of other comprehensive income/(loss) of associates and jointly-controlled entities	1,223	(2,425)	150
Other comprehensive (loss)/income for the year, net of income tax	<u>(11,183)</u>	<u>12,999</u>	(186)
<b>Total comprehensive income for the year</b>	<b><u>96,936</u></b>	<b><u>122,039</u></b>	(21)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	94,387	122,538	(23)
Non-controlling interests	2,549	(499)	611
<b>Total comprehensive income for the year</b>	<b><u>96,936</u></b>	<b><u>122,039</u></b>	(21)

	<b>Company</b>		
	<b>FY 2013</b> <b>S\$'000</b>	<b>FY 2012</b> <b>S\$'000</b>	<b>+ / (-)</b> <b>%</b>
Profit for the year	39,843	15,124	163
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Net changes in fair value of available-for-sale financial assets	(7,497)	26,564	(128)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(11,146)	(102)	N.M.
Other comprehensive (loss)/income for the year, net of tax	<u>(18,643)</u>	<u>26,462</u>	(170)
<b>Total comprehensive income for the year</b>	<b><u>21,200</u></b>	<b><u>41,586</u></b>	(49)

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

a) Additional disclosures

	Twelve months ended 31 December		
	2013 S\$'000	2012 S\$'000	% Change
Interest income	13,537	14,656	(8)
Interest expense	(32,547)	(22,819)	43
Gain/(Loss) on disposal of property, plant and equipment and intangible assets	465	(179)	(360)
Gain on disposal of non-current assets held-for-sale	-	22,980	(100)
(Loss)/Gain on disposal of subsidiaries, jointly-controlled entities and associates	(217)	376	(158)
Gain on disposal of available-for-sale financial assets	11,103	102	N.M.
Amortisation and reversal of deferred gain	39,985	36,881	8
Impairment loss on property, plant and equipment	(386)	(1,022)	(62)
Impairment loss on available-for-sale financial assets	-	(81)	(100)
Impairment loss on trade receivables	(550)	(736)	(25)
Impairment loss on other receivables	(3,723)	(1,432)	160
Bad debts written-off	(288)	(478)	(40)
Depreciation and amortisation	(33,420)	(33,297)	0
Foreign exchange loss (net)	(4,775)	(1,332)	258
Impairment loss on intangible assets	(1,664)	(83)	N.M.
Overprovision of tax in respect of prior years	894	714	25
Inventories written-off	(32)	(7)	357
Negative goodwill	1,742	-	N.M.

- b) **Other income** decreased from S\$29.1m to S\$8.0m as there was a gain of S\$22.5m from sales and leaseback of a logistics property in the previous year.
- c) The increase in **Finance income** relates mainly to profit on disposal of quoted shares investments.
- d) The increase in **Finance expenses** relates mainly to interest expense on trade credit facilities utilised to finance the Commodity SCM business and structured trade services.
- e) The decrease in **Income tax expense** was mainly due to tax savings from group tax reliefs.

**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) **STATEMENTS OF FINANCIAL POSITION**  
As at 31 December 2013

	<u>Group</u>		<u>Company</u>	
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	495,264	314,071	118,568	65,544
Intangible assets	127,618	130,508	1,213	327
Subsidiaries	-	-	421,710	324,911
Associates	29,369	25,026	200	200
Jointly-controlled entities	28,485	25,926	4,912	5,154
Financial assets	69,609	106,917	69,568	106,844
Non-current receivables	12,648	12,765	-	1,222
Deferred tax assets	2,974	4,091	-	-
Other non-current assets	5,312	5,162	3	3
	<u>771,279</u>	<u>624,466</u>	<u>616,174</u>	<u>504,205</u>
<b>Current assets</b>				
Inventories	824,906	338,095	1,687	1,850
Trade and other receivables	2,151,614	1,020,051	267,853	146,770
Financial assets	71,074	13,354	-	-
Derivative financial instruments	42,464	22,564	314	-
Tax recoverable	2,815	932	-	229
Cash and cash equivalents	197,345	195,441	3,316	11,313
	<u>3,290,218</u>	<u>1,590,437</u>	<u>273,170</u>	<u>160,162</u>
<b>Total assets</b>	<u>4,061,497</u>	<u>2,214,903</u>	<u>889,344</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	485,212	408,424	158,878	155,687
	<u>659,550</u>	<u>582,762</u>	<u>333,216</u>	<u>330,025</u>
<b>Non-controlling interests</b>	27,659	32,605	-	-
<b>Total equity</b>	<u>687,209</u>	<u>615,367</u>	<u>333,216</u>	<u>330,025</u>
<b>Non-current liabilities</b>				
Other payables	28,515	57,245	-	-
Financial liabilities	77,289	85,844	55,480	55,970
Derivative financial instruments	1,915	2,644	-	-
Notes payables	100,188	-	100,188	-
Employee benefits	13,513	11,338	-	-
Deferred tax liabilities	30,220	29,756	-	-
Deferred gains	35,303	58,448	35,034	57,168
	<u>286,943</u>	<u>245,275</u>	<u>190,702</u>	<u>113,138</u>
<b>Current liabilities</b>				
Trade and other payables	1,832,062	704,557	195,690	17,582
Financial liabilities	1,115,868	580,378	134,794	9,984
Derivative financial instruments	89,785	18,042	314	-
Employee benefits	3,892	2,366	-	-
Current tax payable	9,492	8,357	-	-
Deferred gains	33,842	37,644	33,842	35,328
Provisions	2,404	2,917	786	310
	<u>3,087,345</u>	<u>1,354,261</u>	<u>365,426</u>	<u>221,204</u>
<b>Total liabilities</b>	<u>3,374,288</u>	<u>1,599,536</u>	<u>556,128</u>	<u>334,342</u>
<b>Total equity and liabilities</b>	<u>4,061,497</u>	<u>2,214,903</u>	<u>889,344</u>	<u>664,367</u>

## Notes to Statements of 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 was attributed to decrease in prices.
- Deferred gains** relate 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 SCM Business. Trade and other receivables ("Receivables") and Trade and other payables ("Payables") increased substantially as a result of several sizable trades transacted in Dec 2013.

	2013 Receivables	2013 Payables
	S\$'000	S\$'000
Trade Receivables / (Payables)	930,985	(361,414)
Accrued Income / (Cost)	726,436	(1,113,989)*
Other Receivable / (Payables)	494,193	(356,659)
	<u>2,151,614</u>	<u>(1,832,062)</u>

\* Accrued costs relates to accrued income as well as certain customers' invoices rendered in Dec 2013.

- The increase in **Financial liabilities** comprises:

	S\$'000
Revolving trade facilities utilised (collateralised and self-liquidating)	405,855
Project financing and others	121,080
	<u>526,935</u>
- Current **Financial assets** relates to the commodity warrants purchased under the structured trade finance services.
- Non-current **Financial assets** decreased after disposal of certain REITS units.
- 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 31/12/2013		As at 31/12/2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
1,046,695	69,173	554,910	25,468

#### Amount repayable after one year

As at 31/12/2013		As at 31/12/2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
77,289	100,188	85,844	-

#### Details of any collateral

The Group's borrowings are primarily secured by designated leasehold properties or project under construction for its project financing and pledges of trade receivables, prepayments and inventories for its trade financing activities.

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 2013**

	FY 2013 S\$'000	FY 2012 S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	115,709	118,468
Adjustments for:		
Interest expense	32,547	22,819
Interest income	(13,537)	(14,656)
Dividend income from available-for-sale financial assets	(7,043)	(7,394)
Depreciation of property, plant and equipment	24,628	24,727
Net (gain)/loss on disposal or liquidation of:		
- Available-for-sale financial assets	(11,103)	(102)
- Property, plant and equipment and intangible assets	(465)	179
- Subsidiaries, jointly-controlled entities and associates	217	(376)
- Non-current assets held-for-sale	-	(22,980)
Share of profit of associates and jointly-controlled entities	(10,472)	(6,998)
Amortisation of intangible assets	8,792	8,570
Amortisation and reversal of deferred gain	(39,985)	(36,881)
Impairment losses on:		
- Intangible assets	1,664	83
- Available-for-sale financial assets	-	81
- Trade receivables	4273	2168
- Property, plant and equipment	386	1,022
- Non-current assets	15	-
Negative goodwill	(1,742)	-
Increase in retirement benefit obligations	2,317	297
(Decrease)/Increase in subordinated employee benefit liabilities	(1,556)	81
Provisions	459	175
Operating profit before working capital changes	<u>105,104</u>	<u>89,283</u>
Changes in working capital:		
Inventories <sup>1</sup>	(475,884)	(162,266)
Trade and other receivables <sup>1</sup>	(1,185,227)	(393,253)
Trade and other payables <sup>1</sup>	<u>1,176,938</u>	<u>282,873</u>
Cash used in operations	(379,069)	(183,363)
Income taxes paid	(7,574)	(8,235)
<b>Net cash used in operating activities</b>	<u>(386,643)</u>	<u>(191,598)</u>
<b>Cash flows from investing activities</b>		
Interest received	13,119	14,749
Dividends received from:		
Associates and jointly-controlled entities	4,926	3,772
Available-for-sale financial assets	7,043	7,394
Purchases of:		
- Property, plant and equipment	(178,840)	(60,151)
- Intangible assets	(652)	(1,551)
- Available-for-sale financial assets	-	(166)
- Exchange membership	-	(657)
- Transferable club membership	-	(4)

**1( c ) CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2013**

	FY 2013 S\$'000	FY 2012 S\$'000
<b>Cash flows from investing activities (continued)</b>		
Investment in exploration and evaluation assets	(1,525)	(1,241)
Guarantee deposits with clearing corporation received/(refund)	32	(2,441)
Net proceeds from disposal of:		
- Property, plant and equipment	1,839	952
- Available-for-sales financial assets	33,289	405
- Non-current assets held-for-sale	-	69,566
- Subsidiaries, net of cash disposed of	(8)	(1,197)
- Jointly-controlled entity	-	207
Proceeds from liquidation of subsidiaries	1	92
Proceeds from disposal of shares to a non-controlling interest	-	20
Acquisitions of interest in:		
- Subsidiaries, net of cash acquired <sup>2</sup>	(21,228)	(29,032)
- Associates	-	(617)
- Jointly-controlled entities	(500)	(612)
- Non-controlling interests	(4,988)	-
Deferred consideration paid	(19,849)	(11,370)
Loans to:		
- Associates	-	(566)
- Non-controlling interests	(657)	(1,486)
Repayment of loan from:		
- Non-controlling interests	2,037	-
- Jointly-controlled entities	291	252
Interest paid and capitalised as property, plant and equipment	(2,266)	-
<b>Net cash used in investing activities</b>	<b>(167,936)</b>	<b>(13,682)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(31,856)	(22,819)
Dividends paid:		
- Equity holders of the Company	(18,009)	(15,008)
- Non-controlling interest	(3,124)	(2,852)
Capital contributions from non-controlling interests	497	3,030
Repayment of hire purchase and finance lease obligations	(1,336)	(1,324)
Repayment of loan from non-controlling interests	(7,469)	(740)
Net proceeds from short-term bank borrowings	390,332	266,361
Proceeds from long-term bank borrowings	174,347	72,381
Repayment of long-term bank borrowings	(58,201)	(65,105)
Net proceeds from issue of notes payable	99,497	-
Loan from non-controlling interests	6,475	1,133
Changes in pledged fixed deposits	(108)	(118)
<b>Net cash from financing activities</b>	<b>551,045</b>	<b>234,939</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,534)</b>	<b>29,659</b>
Cash and cash equivalents at the beginning of the year	189,446	169,368
Effect of exchange rate fluctuations on balances held in foreign currencies	5,152	(9,581)
<b>Cash and cash equivalents at the end of the year</b>	<b>191,064</b>	<b>189,446</b>

### Reconciliation of cash and cash equivalents

	<b>FY 2013</b>	<b>FY 2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed Deposits	39,868	59,278
Cash and bank balances	157,477	136,163
Cash and cash equivalents in the statements of financial position	*197,345	195,441
Less:		
Bank overdrafts	#(5,465)	(5,287)
Fixed deposits pledged	(816)	(708)
Cash and cash equivalents	191,064	189,446

### Notes:

1. The movement in inventories of S\$475.9m, trade and other receivables of S\$1,185.2m, trade and other payables of S\$1,176.9m mainly relates to Commodity SCM Business as explained in the Notes to Financial Position.
2. Details of acquisition of interests in subsidiaries:

	<b>FY 2013</b>	<b>FY 2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash consideration paid	20,806	20,127
Add: Bank overdraft, net of cash acquired	422	8,905
<b>Net cash outflow at the acquisition date</b>	<b>21,228</b>	<b>29,032</b>

\* Cash and cash equivalents excluded customer segregated funds of S\$44.1m and S\$99.3m for FY2013 and FY2012 respectively.

# Self-liquidating short-term trade financing of S\$701.3m and S\$420.0m for FY2013 and FY2012 respectively have been reclassified as short term bank borrowings.



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 2013**

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 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
<b>Other comprehensive income</b>											
Exchange differences arising from translation of foreign operations	-	-	(9,263)	-	-	-	-	-	(9,263)	(1,527)	(10,790)
Exchange difference reclassified to profit or loss on disposal of a subsidiary	-	-	(40)	-	-	-	-	-	(40)	-	(40)
Fair value changes on available-for-sale financial assets	-	26,662	-	-	-	-	-	-	26,662	8	26,670
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(102)	-	-	-	-	-	-	(102)	-	(102)
Effective portion of changes in fair value of cash flow hedges	-	-	-	(214)	-	-	-	-	(214)	(100)	(314)
Share of other comprehensive (loss)/income of associates and jointly-controlled entities	-	5	(2,590)	(19)	172	7	-	-	(2,425)	-	(2,425)
<b>Total other comprehensive income/(loss)</b>	-	26,565	(11,893)	(233)	172	7	-	-	14,618	(1,619)	12,999
<b>Total comprehensive income/(loss) for the year</b>	-	26,565	(11,893)	(233)	172	7	-	107,920	122,538	(499)	122,039
<b>Contributions by and distributions to owners</b>											
Dividend paid to equity holders	-	-	-	-	-	-	-	(15,008)	(15,008)	-	(15,008)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,852)	(2,852)
Redenomination of ordinary shares	-	-	-	-	-	-	(661)	-	(661)	(18)	(679)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	(661)	(15,008)	(15,669)	(2,870)	(18,539)
<b>Transfer of reserves</b>											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	(7)	39	-	(32)	-	-	-
<b>Changes in ownership interest in subsidiaries</b>											
Changes in non-controlling interests	-	16	(16)	-	(109)	-	-	(168)	(277)	2,944	2,667
<b>Total changes in ownership interest in subsidiaries</b>	-	16	(16)	-	(109)	-	-	(168)	(277)	2,944	2,667
<b>Total transactions with owners</b>	-	16	(16)	-	(116)	39	(661)	(15,208)	(15,946)	74	(15,872)
At 31 December 2012	174,338	35,090	(32,189)	(2,089)	(1,308)	650	(661)	408,931	582,762	32,605	615,367

**1(d)(i) Statement of Changes in Equity  
For the year ended 31 December 2013**

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 Company	Non-controlling interests	Total
S\$'000											
At 1 Jan 2013	174,338	35,090	(32,189)	(2,089)	(1,308)	650	(661)	408,931	582,762	32,605	615,367
Profit for the year	-	-	-	-	-	-	-	105,981	105,981	2,138	108,119
<b>Other comprehensive income</b>											
Exchange differences arising from translation of foreign operations	-	-	6,981	-	-	-	-	-	6,981	60	7,041
Exchange difference reclassified to profit or loss on disposal of subsidiaries	-	-	104	-	-	-	-	-	104	-	104
Fair value changes on available-for-sale financial assets	-	(6,850)	-	-	-	-	-	-	(6,850)	56	(6,794)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(11,175)	-	-	-	-	-	-	(11,175)	(2)	(11,177)
Effective portion of changes in fair value of cash flow hedges	-	-	-	624	-	-	-	-	624	297	921
Share of other comprehensive income of associates and jointly-controlled entities	-	4	1,144	70	1	4	-	-	1,223	-	1,223
Defined benefit plan remeasurements	-	-	-	-	-	-	-	(2,501)	(2,501)	-	(2,501)
<b>Total other comprehensive (loss)/income</b>	-	(18,021)	8,229	694	1	4	-	(2,501)	(11,594)	411	(11,183)
<b>Total comprehensive (loss)/income for the year</b>	-	(18,021)	8,229	694	1	4	-	103,480	94,387	2,549	96,936
<b>Contribution by and distributions to owner</b>											
Dividend paid to equity holders	-	-	-	-	-	-	-	(18,009)	(18,009)	-	(18,009)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,124)	(3,124)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	(18,009)	(18,009)	(3,124)	(21,133)
<b>Transfer of reserves</b>											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	653	-	(653)	-	-	-
<b>Changes in ownership interests in subsidiaries</b>											
Changes in non-controlling interests	-	2	(144)	-	494	-	-	58	410	(4,371)	(3,961)
<b>Total changes in ownership interest in subsidiaries</b>	-	2	(144)	-	494	-	-	58	410	(4,371)	(3,961)
<b>Total transactions with owners</b>	-	2	(144)	-	494	653	-	(18,604)	(17,599)	(7,495)	(25,094)
At 31 December 2013	174,338	17,071	(24,104)	(1,395)	(813)	1,307	(661)	493,807	659,550	27,659	687,209

**1(d)(i) Statement of Changes in Equity  
For the year ended 31 December 2013**

<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 January 2012	174,338	9,232	119,877	303,447	303,447
Profit for the year	-	-	15,124	15,124	15,124
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	26,564	-	26,564	26,564
Fair value changes on available-for-sale financial assets reclassified to profit or loss on disposals	-	(102)	-	(102)	(102)
Total other comprehensive income	-	26,462	-	26,462	26,462
<b>Total comprehensive income for the year</b>	-	26,462	15,124	41,586	41,586
<b>Contribution by and distributions to owner</b>					
Dividend paid to equity holders	-	-	(15,008)	(15,008)	(15,008)
<b>Total transaction with owners</b>	-	-	(15,008)	(15,008)	(15,008)
At 31 December 2012	174,338	35,694	119,993	330,025	330,025
At 1 January 2013	174,338	35,694	119,993	330,025	330,025
Profit for the year	-	-	39,843	39,843	39,843
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	(7,497)	-	(7,497)	(7,497)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(11,146)	-	(11,146)	(11,146)
Total other comprehensive income	-	(18,643)	-	(18,643)	(18,643)
<b>Total comprehensive (loss)/income for the year</b>	-	(18,643)	39,843	21,200	21,200
<b>Contribution by and distributions to owner</b>					
Dividend paid to equity holders	-	-	(18,009)	(18,009)	(18,009)
<b>Total transaction with owners</b>	-	-	(18,009)	(18,009)	(18,009)
At 31 December 2013	174,338	17,051	141,827	333,216	333,216

- 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.**

	<b>FY 2013</b>	<b>FY 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 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 Group has applied accounting policies and methods of computation in the financial statements for the current reporting year consistent with those of the audited financial statements for the year ended 31 December 2012.

In the current financial year, the Group has adopted all the new and revised Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for annual periods beginning on 1 January 2013.

The adoption of the new and revised FRSs did not result in any significant impact on the financial statements of the Group.

- 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.**

Please refer to Note 4.

**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 below, the weighted average number of ordinary shares in issue is 600,304,650 (31 December 2012: 600,304,650) 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 2012: 600,304,650).

EPS (cents)	Year ended 31 December	
	2013	2012
(a) Basic	17.65	17.98
(b) Diluted	17.65	17.98
Based on weighted average number of ordinary shares in issue (in millions)	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 year reported on; and**  
**(b) immediately preceding financial year**

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

	31 December 2013	31 December 2012
<b>NAV per ordinary share (cents)</b>		
- Group	109.9	97.1
- Company	55.5	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 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**

### **FY2013**

Group revenue surged by more than 69% to S\$9.1b in FY2013 over the previous year, contributed by Commodity SCM business.

Gross profits increased by 15% to S\$292.0m in FY2013 over the previous year. The increase was generated by Warehousing & Logistics services, Financial Services and Commodity SCM business.

Other income in FY2013 was lower than FY2012 as there was a S\$22.5m gain from sale and leaseback of a logistics property recorded in 3Q2012.

Jointly-controlled entities and associates also performed better in FY2013.

Administrative expenses (apart from one-off cost) increased in line with overall business expansion, whilst Finance costs grew in tandem with the volume of trade services & Commodity SCM business.

Consequently, the Group returned a total Profit after tax and non-controlling interests (PATNCI) of S\$106.0m in FY2013 which was comparable to previous year of S\$107.9m. Excluding the non-operating items for both years, Group Operating PATNCI of S\$96.5m for FY2013 was 12% higher than FY2012 PATNCI of S\$86.5m.

### **4Q2013**

Group revenue for 4Q2013 surged to S\$3.7b which is more than double of the average of the first three quarters of FY 2013. PATNCI surged to S\$41.8m which is a jump of 73% against the average profit of the first three quarters. Energy products SCM and Engineering services were the main contributors.

**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.**

### **Logistics capacity expansion**

The construction of CWT Cold Hub 2 is about 85% completed. The target TOP is in 2Q2014.

Our redeveloped warehouse in Toh Guan Road East, named CWT Jurong East Logistics Centre received TOP on 3 Jan 2014. The warehouse is presently 90% booked.

The redevelopment of the newly acquired site at Pandan Avenue into a multi-storey ramp-up logistics facility commenced in August 2013. The target TOP for the proposed facility, named CWT Pandan Logistics Centre, is end 2014.

## 11 Dividend

### (a) Current Financial Year Reported On

The Directors proposed a final one-tier cash dividend of 3.5 cents per share (or a total net dividend of \$21,010,662.75) ("Proposed Final Dividend") for the year ended 31 December 2013, 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 3.0 cents per share or actual net dividend of \$18,009,139.50 was paid for the financial year ended 31 December 2012.

### (c) Book Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 6 May 2014 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 5 May 2014 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 5 May 2014 will be entitled to the proposed final dividend.

### (d) Date Payable

Final dividend shall be payable on 15 May 2014 subject to shareholders' approval at the forthcoming Annual General Meeting on 23 April 2014.

## 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 2013	FY 2012	FY 2013	FY 2012
	S\$’000	S\$’000	S\$’000	S\$’000
Purchases				
- C&P Capital Pte Ltd	1,123	1,076	NA	NA
- C&P Transport Pte Ltd	1,811	1,282	NA	NA
- Geo Intergrated Pte Ltd	178	NA	NA	NA
- J Logistics Pte Ltd	1,385	NA	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. Financial services.

**Logistics services** include warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services such as procurement, inventory management, packing and other value added services and delivery to end customers, collateral management services, surface preparation of metal materials for corrosion control and container management services. The Group, being a one-stop logistics provider, views all logistics services as total logistics solutions provided to customers. These logistics services are aggregated into a single operating segment since the aggregated operating results of this segment are regularly reviewed by the Group CEO to make decisions about resources to be allocated to it and to assess its performance.

**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 and distillates.

**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.

**Financial services** include financial brokerage services, structured trade services and assets management services.

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 2013

	Logistic services		Commodity SCM		Engineering services		Financial Services		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>										
External revenue	799,088	808,000	8,102,308	4,410,395	130,448	156,600	65,241	22,051	9,097,085	5,397,046
Inter-segment revenue	8,283	29	182	249	260	284	-	-	8,725	562
<b>Total reportable segment revenue</b>	<b>807,371</b>	<b>808,029</b>	<b>8,102,490</b>	<b>4,410,644</b>	<b>130,708</b>	<b>156,884</b>	<b>65,241</b>	<b>22,051</b>	<b>9,105,810</b>	<b>5,397,608</b>
<b>Results:</b>										
Interest income	4,800	1,552	11,831	13,659	480	56	207	88	17,318	15,355
Interest expense	(5,379)	(3,763)	(30,940)	(19,755)	-	-	(9)	-	(36,328)	(23,518)
Depreciation and amortisation	(24,708)	(24,441)	(8,053)	(7,567)	(434)	(590)	(225)	(699)	(33,420)	(33,297)
Share of profit of jointly-controlled entities and associates	8,483	5,458	-	-	533	(6)	1,456	1,546	10,472	6,998
<u>Other material items (including non-cash items):</u>										
Gain on disposal of non-current asset held-for-sale	-	22,980	-	-	-	-	-	-	-	22,980
Impairment loss on property, plant and equipment	(386)	(1,022)	-	-	-	-	-	-	(386)	(1,022)
Gain on disposal of available-for-sale financial assets	11,073	102	-	-	-	-	30	-	11,103	102
Impairment loss on intangible assets	(1,664)	(4)	-	(79)	-	-	-	-	(1,664)	(83)
Negative goodwill	1,742	-	-	-	-	-	-	-	1,742	-
<b>Reportable segment profit/(loss) before tax</b>	<b>77,051</b>	<b>82,030</b>	<b>20,937</b>	<b>31,583</b>	<b>18,527</b>	<b>18,931</b>	<b>3,690</b>	<b>(5,574)</b>	<b>120,205</b>	<b>126,970</b>
<b>Assets:</b>										
Investment in jointly-controlled entities and associates	55,674	47,031	-	-	1,063	2,460	1,117	1,461	57,854	50,952
Capital expenditure	181,035	61,631	858	2,504	226	258	158	777	182,277	65,170
<b>Reportable segment assets</b>	<b>852,616</b>	<b>704,869</b>	<b>2,654,851</b>	<b>1,194,226</b>	<b>65,432</b>	<b>40,271</b>	<b>424,636</b>	<b>219,238</b>	<b>3,997,535</b>	<b>2,158,604</b>
<b>Reportable segment liabilities</b>	<b>600,530</b>	<b>349,494</b>	<b>2,396,322</b>	<b>1,000,770</b>	<b>40,853</b>	<b>26,016</b>	<b>296,871</b>	<b>185,143</b>	<b>3,334,576</b>	<b>1,561,423</b>

**CWT Limited Group**  
**Financial year ended as at 31 December 2013**

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

	<b>2013</b>	<b>2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Revenues</u></b>		
Total revenue for reportable segments	9,105,810	5,397,608
Elimination of inter-segment revenue	(8,725)	(562)
<b>Consolidated revenue</b>	<b>9,097,085</b>	<b>5,397,046</b>
<b><u>Profit or loss</u></b>		
Total profit or loss for reportable segments	120,205	126,970
Unallocated amounts:		
Business development cost	(1,308)	(1,000)
Corporate expenses	(13,660)	(14,500)
Share of profit of jointly-controlled entities and associates	10,472	6,998
<b>Consolidated profit or loss</b>	<b>115,709</b>	<b>118,468</b>
<b><u>Assets</u></b>		
Total assets for reportable segments	3,997,535	2,158,604
Investment in associates and jointly-controlled entities	57,854	50,952
Other unallocated assets	6,108	5,347
<b>Consolidated total assets</b>	<b>4,061,497</b>	<b>2,214,903</b>
<b><u>Liabilities</u></b>		
Total liabilities for reportable segments	3,334,576	1,561,423
Other unallocated liabilities	39,712	38,113
<b>Consolidated total liabilities</b>	<b>3,374,288</b>	<b>1,599,536</b>

**Other material items - 2013**

	<b>Reportable segment S\$'000</b>	<b>Adjustments S\$'000</b>	<b>Consolidated totals S\$'000</b>
Interest income	17,318	(3,781)	13,537
Interest expense	(36,328)	3,781	(32,547)
Capital expenditure	182,277	-	182,277
Depreciation and amortisation	(33,420)	-	(33,420)
Impairment loss on property, plant and equipment	(386)	-	(386)
Impairment loss on intangible assets	(1,664)	-	(1,664)
Gain on disposal of available-for-sale financial assets	11,103	-	11,103
Negative goodwill	1,742	-	1,742

**Other material items - 2012**

	<b>Reportable segment S\$'000</b>	<b>Adjustments S\$'000</b>	<b>Consolidated totals S\$'000</b>
Interest income	15,355	(699)	14,656
Interest expense	(23,518)	699	(22,819)
Capital expenditure	65,170	-	65,170
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)
Gain on disposal of non-current asset held-for-sale	22,980	-	22,980
Gain on disposal of available-for-sale financial assets	102	-	102

## Notes on Business Segments:

### Logistics Services

- |   |  |
|---|--|
| Reportable segment profit before taxation           | - Profit before tax decreased by 6% mainly due to the gain from sales and leaseback of a logistic property in 2012.                              |
| Interest income                                     | - The increase in interest income arose from intersegment lendings.  |
| Reportable segment liabilities and interest expense | - The increase in segment liabilities & interest expense arose from increased borrowings taken to fund logistics hub projects & working capital. |

### Commodity SCM

- |  |  |
|--|--|
| Reportable segment revenue and profit before tax | - 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 energy products like naphtha and distillates. With higher volume and an expanded portfolio coupled with a full year effect, revenue of Commodity SCM surged further in 2013. Profit declined due to margin squeeze as a result of lower demand and market volatility. |
| Interest income                                  | - Interest income relates to interest earned from trade related transactions.  |
| Interest expense                                 | - Interest expense increased in tandem with the increase in sales activities and inventory.  |
| Depreciation & amortisation                      | - This relates mainly to the amortisation of intangible assets arising from the acquisition of MRI Trading AG and LN Metals.   |
| Reportable segment assets                        | - The segment assets comprise mainly trade and other receivables, inventories and financial assets.  |
| Reportable segment liabilities                   | - The segment liabilities comprise largely trade and other payables, financial derivatives and short term trade financing liabilities.   |

### Engineering Services

- |  |  |
|--|--|
| Reportable segment revenue and profit before tax | - Revenue fell by 17% in FY2013 due mainly to completion of projects in latter half of FY2012 and early FY2013. Profit before tax remain stable. |
| Reportable segment assets                        | - The assets comprising mainly trade receivables surged in FY2013 due to progress claim made just before year end.                               |
| Reportable segment liabilities                   | - The liabilities comprising mainly trade creditors increased sharply due to progress claims received just before year end.                      |

## **Financial Services**

Reportable segment revenue and profit before tax

- The Segment had passed its gestation period with revenue tripled in FY2013 over FY2012. The growth in revenue and profit before tax was mainly sourced from commodity derivative brokerage services & trade services.

Reportable segment assets

- The segment assets comprise mainly financial assets, customer segregated funds, guarantee deposits with clearing corporation and receivables.

Reportable segment liabilities

- The segment liabilities comprise mainly customer segregated funds payable.

## Geographical Segments

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

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 2013 S\$'000	31 December 2012 S\$'000
China	3,745,484	3,080,421
Singapore	2,285,688	724,711
Taiwan	1,051,010	38,779
Korea	728,646	261,234
India	356,271	460,005
Japan	170,766	751
Malaysia	106,071	34,600
Belgium	101,402	126,988
Serbia	85,612	8,955
Sweden	62,556	117,095
Mongolia	46,269	7,673
Thailand	5,496	177,395
Brazil	2,127	42,192
Other countries	349,687	316,247
	<u>9,097,085</u>	<u>5,397,046</u>

Non-Current Assets	31 December 2013 S\$'000	31 December 2012 S\$'000
Singapore	385,483	223,389
Switzerland	77,456	80,982
Netherlands	70,036	64,113
Belgium	28,547	29,083
China	30,481	25,273
Mongolia	18,421	14,977
Other countries	75,624	62,876
	<u>686,048</u>	<u>500,693</u>

### Notes on Geographical Segments

The increases in revenue from the top seven countries were attributed to Commodities SCM business.

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:**

	<b>Group</b>		
	FY 2013 S\$'000	FY 2012 S\$'000	% Change
(a) Sales reported for first half year	3,207,116	2,107,507	52
(b) Total profit after tax before deducting non-controlling interest reported for first half year	46,109	46,858	(2)
(c) Sales reported for second half year	5,889,969	3,289,539	79
(d) Total profit after tax before deducting non-controlling interest reported for second half year	62,010 <sup>#</sup>	62,182 <sup>*</sup>	(0)

Note:

\* Profit after tax of the 2nd half of FY2012 included the one-off gain of \$22.5m from the sales and leaseback of a logistics property.

<sup>#</sup> Profit after tax of the 2nd half of FY2013 included a gain of \$11.1m from sales of available-for-sale financial assets.

**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:**

	<b>Group</b>	
	FY 2013 S\$'000	FY 2012 S\$'000
Ordinary shares		
- Dividend paid	-	18,009
- Proposed dividend*	21,011	-

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**  
**26<sup>th</sup> February 2014**