



(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Second Quarter and Half Year Ended 30/06/2014

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		
	2014	2013	%	2014	2013	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Revenue	3,694,547	1,728,961	114	8,230,844	3,207,116	157
Cost of sales	(3,604,505)	(1,667,183)	116	(8,054,589)	(3,074,128)	162
Gross profit	90,042	61,778	46	176,255	132,988	33
Other income	255	1,550	(84)	2,272	2,700	(16)
Administrative expenses	(40,911)	(43,651)	(6)	(79,657)	(82,914)	(4)
Other operating expenses	(3,292)	(3,094)	6	(6,177)	(5,819)	6
Profit from operations	46,094	16,583	178	92,693	46,955	97
Finance income	4,644	5,485	(15)	10,580	12,159	(13)
Finance expenses	(18,733)	(8,546)	119	(32,883)	(16,179)	103
Net finance expenses	(14,089)	(3,061)	360	(22,303)	(4,020)	455
Share of profit of jointly-controlled entities, net of tax	1,200	1,203	(0)	2,371	2,167	9
Share of profit of associates, net of tax	1,539	1,581	(3)	3,392	2,662	27
Profit before income tax	34,744	16,306	113	76,153	47,764	59
Income tax expense	(4,625)	2,018	N.M.	(9,886)	(1,655)	497
Profit after taxation	30,119	18,324	64	66,267	46,109	44
Attributable to:						
Owners of the Company	30,254	18,129	67	65,229	45,094	45
Non-controlling interests	(135)	195	N.M.	1,038	1,015	2
Net profit attributable to shareholders	30,119	18,324	64	66,267	46,109	44

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

	GROUP			GROUP		
	2Q2014	2Q2013	+/(-) %	YTD Jun 2014	YTD Jun 2013	+/(-) %
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	30,119	18,324	64	66,267	46,109	44
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences relating to foreign operations	(8,616)	5,560	(255)	(9,655)	7,025	N.M.
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiary	833	-	N.M.	833	-	N.M.
Net change in fair value of available-for-sale financial assets	3,825	(5,200)	174	5,249	2,961	77
Net change in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(965)	-	N.M.	(965)	(484)	(99)
Effective portion of changes in fair value of cash flow hedges	86	351	(75)	193	596	(68)
Share of other comprehensive income of associates and jointly-controlled entities	(733)	809	(191)	(718)	1,336	(154)
Other comprehensive income for the period, net of income tax	(5,570)	1,520	(466)	(5,063)	11,434	(144)
Total comprehensive income for the period	24,549	19,844	24	61,204	57,543	6
Total comprehensive income attributable to:						
Owners of the Company	25,282	19,502	30	61,098	56,791	8
Non-controlling interests	(733)	342	(314)	106	752	(86)
Total comprehensive income for the period	24,549	19,844	24	61,204	57,543	6

	Company			Company		
	2Q2014	2Q2013	+/(-) %	YTD Jun 2014	YTD Jun 2013	+/(-) %
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	8,452	9,705	(13)	15,820	16,144	(2)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net changes in fair value of available-for-sale financial assets	3,825	(5,200)	174	5,249	2,237	135
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	(965)	-	N.M.	(965)	(432)	(123)
Other comprehensive income for the period, net of income tax	2,860	(5,200)	155	4,284	1,805	137
Total comprehensive income for the period	11,312	4,505	151	20,104	17,949	12

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		
	2014 S\$'000	2013 S\$'000	% Change	2014 S\$'000	2013 S\$'000	% Change
Interest income	2,056	2,463	(17)	6,565	5,653	16
Interest expense	(12,031)	(4,816)	150	(18,459)	(8,363)	121
(Loss)/Gain on disposal of property, plant and equipment and intangible assets	(5)	43	N.M.	(82)	518	N.M.
(Loss)/Gain on disposal of subsidiaries and associates	(833)	(1)	N.M.	(833)	1	N.M.
Gain on disposal of available-for-sale financial assets	963	-	N.M.	963	480	101
Amortisation of deferred gain	9,044	9,698	(7)	18,114	19,414	(7)
(Impairment)/Writeback of impairment of trade and other receivables	(114)	(47)	143	(102)	30	N.M.
Bad debts written-off	(36)	(22)	64	(119)	(27)	341
Depreciation and amortisation	(9,920)	(8,273)	20	(19,368)	(16,252)	19
Foreign exchange (loss)/gain (net)	(3,682)	1,062	N.M.	(5,721)	2,197	N.M.
(Under)/Over provision of tax in respect of prior years	(151)	1,377	N.M.	(13)	1,344	N.M.
Inventories written-off	(36)	(5)	N.M.	(36)	(17)	112

b) **Income tax expense** for 2013 was reduced by 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 2014

	<u>Group</u>		<u>Company</u>	
	30 Jun 2014 S\$'000	31 Dec 2013 S\$'000	30 Jun 2014 S\$'000	31 Dec 2013 S\$'000
Non-current assets				
Property, plant and equipment	550,894	495,264	138,156	118,568
Intangible assets	137,398	127,618	969	1,213
Subsidiaries	-	-	443,401	421,710
Associates	30,539	29,369	200	200
Jointly-controlled entities	29,637	28,485	4,902	4,912
Financial assets	73,174	69,609	73,129	69,568
Non-current receivables	12,291	12,648	54,808	30,196
Deferred tax assets	4,847	4,392	-	-
Other non-current assets	5,171	5,312	3	3
	<u>843,951</u>	<u>772,697</u>	<u>715,568</u>	<u>646,370</u>
Current assets				
Inventories	814,384	824,906	1,577	1,687
Trade and other receivables	2,132,919	2,150,837	304,157	237,657
Financial assets	130,556	71,074	-	-
Derivative financial instruments	29,160	33,758	8	314
Tax recoverable	1,553	1,580	-	-
Cash and cash equivalents	228,441	197,345	19,947	3,316
	<u>3,337,013</u>	<u>3,279,500</u>	<u>325,689</u>	<u>242,974</u>
Total assets	<u>4,180,964</u>	<u>4,052,197</u>	<u>1,041,257</u>	<u>889,344</u>
Equity attributable to owners of the Company				
Share capital	174,338	174,338	174,338	174,338
Reserves	525,218	485,212	157,971	158,878
	<u>699,556</u>	<u>659,550</u>	<u>332,309</u>	<u>333,216</u>
Non-controlling interests	26,626	27,659	-	-
Total equity	<u>726,182</u>	<u>687,209</u>	<u>332,309</u>	<u>333,216</u>
Non-current liabilities				
Other payables	10,212	32,697	207	-
Loans and borrowings	423,383	177,477	385,338	155,668
Derivative financial instruments	1,690	1,915	-	-
Employee benefits	13,340	13,513	-	-
Deferred tax liabilities	29,215	30,220	-	-
Deferred gains	29,878	35,303	29,878	35,034
	<u>507,718</u>	<u>291,125</u>	<u>415,423</u>	<u>190,702</u>
Current liabilities				
Trade and other payables	1,918,375	1,827,880	170,395	195,690
Loans and borrowings	939,279	1,115,868	94,505	134,794
Derivative financial instruments	41,327	80,302	8	314
Employee benefits	3,842	3,892	-	-
Current tax payable	14,077	9,675	-	-
Deferred gains	27,711	33,842	27,711	33,842
Provisions	2,453	2,404	906	786
	<u>2,947,064</u>	<u>3,073,863</u>	<u>293,525</u>	<u>365,426</u>
Total liabilities	<u>3,454,782</u>	<u>3,364,988</u>	<u>708,948</u>	<u>556,128</u>
Total equity and liabilities	<u>4,180,964</u>	<u>4,052,197</u>	<u>1,041,257</u>	<u>889,344</u>

Notes to Financial Position

- The increase in **Property, plant and equipment** relates to the capital expenditure on new logistics facilities including those under construction.
- The increase in **Intangible assets** and the increase in the Company's **Investment in Subsidiaries** arose from the acquisition of a subsidiary.
- **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 movements in derivative assets and liabilities reflect the movements in the underlying commodities' 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 changes in **Inventories, Trade and other receivables, Trade and other payables and Current loans and borrowings** relate mainly to Commodity Marketing and Financial Services.
- The increase in **Non-current loans and borrowings** relates mainly to the issuance of S\$100m CWT Bonds Series 002 in Mar 2014, refinancing of a S\$100m current term loan under Company due in mid 2014 and increase in project financing.
- **Current Financial assets** are mainly commodities warrants which relate to Financial Services.

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

Amount repayable in one year or less, or on demand

As at 30/06/2014		As at 31/12/2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
885,201	54,078	1,046,696	69,172

Amount repayable after one year

As at 30/06/2014		As at 31/12/2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
222,416	200,967	77,289	100,188

Details of any collateral

The Group's borrowings are primarily secured by designated leasehold properties or project under construction for its project financing or 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.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 30 June

	Three months ended 30 June	
	2014	2013
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	34,744	16,306
Adjustments for:		
Interest expense	12,031	4,816
Interest income	(2,056)	(2,463)
Depreciation of property, plant and equipment	7,444	6,024
Dividend income from available-for-sale financial assets	(1,303)	(1,959)
(Gain)/loss on disposal of:		
- Available-for-sales financial assets	(963)	-
- Property, plant and equipment	5	(43)
- Subsidiary	833	-
Share of profit of associates and jointly-controlled entities	(2,739)	(2,784)
Amortisation of:		
- Intangible assets	2,476	2,249
- Deferred gain	(9,044)	(9,698)
Impairment loss on trade and other receivables	114	47
Increase of retirement benefit obligations	-	9
Increase of subordinated employee benefit liabilities	-	251
Provisions	71	309
Operating profit before working capital changes	41,613	13,064
Changes in working capital:		
Inventories ¹	(190,464)	(155,874)
Trade and other receivables ¹	(40,941)	(150,302)
Trade and other payables ¹	135,535	146,936
Derivative financial instruments ¹	30,204	(77,384)
Current financial assets ¹	(11,439)	1,219
Cash used in operations	(35,492)	(222,341)
Income taxes paid	(2,886)	(3,569)
Net cash used in operating activities	(38,378)	(225,910)

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

	Three months ended 30 June	
	2014	2013
	S\$'000	S\$'000
Cash flows from investing activities		
Interest received	2,039	2,357
Dividends received from:		
- Associates	926	712
- Available-for-sale financial assets	1,303	1,959
Purchase of:		
- Property, plant and equipment	(31,960)	(56,452)
- Intangible assets	(27)	(60)
Investment in exploration and evaluation assets	(69)	(781)
Proceeds from disposal of:		
- Property, plant and equipment	319	172
- Available-for-sale	1,684	
Acquisition of interest in:		
- Subsidiaries, net of cash acquired	-	(693)
- Jointly-controlled entity	-	(248)
Deferred purchase consideration paid	(12,556)	(5,224)
Loan to non-controlling interests	(10)	(112)
Repayment of loan due from non-controlling interests	6	2,037
Interest paid and capitalised as property, plant and equipment	(774)	-
Net cash used in investing activities	<u>(39,119)</u>	<u>(56,333)</u>
Cash flows from financing activities		
Interest paid	(11,964)	(4,158)
Dividends paid:		
- Equity holders of the Company	(21,011)	(18,009)
- Non-controlling interests	(1,035)	(722)
Capital contributions from a non-controlling interest	-	246
Repayment of hire purchase and finance lease obligations	(390)	(312)
Repayment of loan due to non-controlling interests	(205)	(1,280)
Net proceeds of short-term bank borrowings	75,424	256,798
Proceeds from long-term bank borrowings	24,522	6,470
Repayments of long-term bank borrowings	(1,396)	(32,144)
Net proceeds from issue of notes payable	-	99,497
Acquisition of non-controlling interests	-	(4,861)
Loan from non-controlling interests	(12)	1,834
Changes in pledged fixed deposits	(1)	774
Net cash from financing activities	<u>63,932</u>	<u>304,133</u>
Net (decrease) / increase in cash and cash equivalents	(13,565)	21,890
Cash and cash equivalents at 1 April	237,772	184,327
Effects of exchange rate changes on balances held in foreign currencies	(3,222)	3,328
Cash and cash equivalents at 30 June	<u>220,985</u>	<u>209,545</u>

**Three months
ended 30 June**

Reconciliation of cash and cash equivalents

	2014	2013
	S\$'000	S\$'000
Fixed Deposit	38,365	50,955
Cash and bank balance	190,076	163,691
Cash and cash equivalents in the statement of financial position	<u>228,441</u>	<u>214,646</u>
Less:		
Bank overdrafts	(7,017)	(3,761)
Fixed deposit pledged	(439)	(1,340)
Cash and cash equivalents	<u>220,985</u>	<u>209,545</u>

Notes:

1. The movement in inventories of S\$190.5m, trade and other receivables of S\$40.9m, trade and other payables of S\$135.5m, derivative financial instruments of S\$30.2m and current financial assets of S\$11.4m arose mainly from the business activities of Commodity Marketing and Financial Services. The movements in working capital for commodity marketing and Financial services are transitional and are funded largely by trade finance facilities.

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 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
Net changes in fair value of 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)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities'	-	-	-	-	-	19	-	(19)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(183)	-	524	-	-	-	341	(4,514)	(4,173)
Total transactions with owners	-	-	(183)	-	524	19	-	(18,028)	(17,668)	(5,236)	(22,904)
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**

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 2014	174,338	18,495	(24,821)	(1,320)	(809)	1,329	(661)	528,790	695,341	28,637	723,978
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	30,254	30,254	(135)	30,119
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(7,992)	-	-	-	-	-	(7,992)	(624)	(8,616)
Exchange difference reclassified to profit or loss on disposal of a subsidiary	-	-	833	-	-	-	-	-	833	-	833
Net changes in fair value of available-for-sale financial assets	-	3,825	-	-	-	-	-	-	3,825	-	3,825
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss on disposal	-	(965)	-	-	-	-	-	-	(965)	-	(965)
Effective portion of changes in fair value of cash flow hedges	-	-	-	60	-	-	-	-	60	26	86
Share of other comprehensive income of associates and jointly-controlled entities	-	-	(680)	-	(47)	(6)	-	-	(733)	-	(733)
Total other comprehensive income	-	2,860	(7,839)	60	(47)	(6)	-	-	(4,972)	(598)	(5,570)
Total comprehensive income for the period	-	2,860	(7,839)	60	(47)	(6)	-	30,254	25,282	(733)	24,549
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(21,011)	(21,011)	-	(21,011)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,035)	(1,035)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	(21,011)	(21,011)	(1,035)	(22,046)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities'	-	-	-	-	-	21	-	(21)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(18)	-	(38)	-	-	-	(56)	(243)	(299)
Total transactions with owners	-	-	(18)	-	(38)	21	-	(21,032)	(21,067)	(1,278)	(22,345)
At 30 June 2014	174,338	21,355	(32,678)	(1,260)	(894)	1,344	(661)	538,012	699,556	26,626	726,182

**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 equity
At 1 April 2013	174,338	42,699	126,432	343,469
Profit for the period	-	-	9,705	9,705
Other comprehensive income				
Net changes in fair value of available-for-sale financial assets	-	(5,200)	-	(5,200)
Total other comprehensive income	-	(5,200)	-	(5,200)
Total comprehensive income for the period	-	(5,200)	9,705	4,505
Distributions to owner				
Dividend paid to equity holders	-	-	(18,009)	(18,009)
Total transactions with owners	-	-	(18,009)	(18,009)
At 30 June 2013	174,338	37,499	118,128	329,965
At 1 April 2014	174,338	18,475	149,195	342,008
Profit for the period	-	-	8,452	8,452
Other comprehensive income				
Net changes in fair value of available-for-sale financial assets	-	3,825	-	3,825
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(965)	-	(965)
Total other comprehensive income	-	2,860	-	2,860
Total comprehensive income for the period	-	2,860	8,452	11,312
Distributions to owner				
Dividend paid to equity holders	-	-	(21,011)	(21,011)
Total transactions with owners	-	-	(21,011)	(21,011)
At 30 June 2014	174,338	21,335	136,636	332,309

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 2014	31 December 2013
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 Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared to the audited financial statements as at 31 December 2013 except for the adoption of the Financial Reporting Standards (FRS) and interpretations of FRS (INT FRS) that effective for financial year beginning on or after 1 January 2014. The adoption of these FRS and INT FRS has no significant impact to 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 paragraph 4.

- 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 2013: 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 2013: 600,304,650).

EPS (cents)	Three months ended 30 June	
	2014	2013
(a) Basic	5.04	3.02
(b) Diluted	5.04	3.02
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 2014 was computed based on the share base of 600,304,650 (31 December 2013: 600,304,650).

	30 June 2014	31 December 2013
NAV per ordinary share (cents)		
- Group	116.5	109.9
- Company	55.4	55.5

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Group Financial Highlights

The Group continued to deliver stellar performance for the 2nd quarter ended 30 June 2014 ("2Q2014"). Revenue increased by S\$2.0b or 114% compared to 2Q2013. Profit after tax ("PAT") increased by 64% to S\$30.1m compared to 2Q2013.

For the half year ended 30 June 2014, revenue jumped 157% to S\$8.2b and PAT grew 44% to S\$66.3m.

The increase in revenue was driven by Commodity Marketing business while the growth in profit was primarily attributable to Financial Services and Logistics business. Financial Services returned strong earnings from trade services while Logistics business was fuelled by increased capacity.

Administrative expenses decreased by 4% to S\$79.7m as a result of the Group's conscious effort on re-engineering its work processes and proactive cost management. Net finance expense increased to S\$22.3m for 1H2014 and S\$14.1m for 2Q2014, in tandem with the growth in financial services, trade financing and logistics project financing.

Income tax expenses for the current periods were normal but higher than the previous corresponding periods which had been brought down earlier by group tax relief.

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 group continues to expand its warehouse capacity which is integral to its logistics solutions, namely:

- 1) Singapore Wine Vault (also known as CWT Cold Hub 2) received TOP on 4 July 14 for its 747,000 sq ft multi-temperature controlled facility. Interior fitting-out works are on-going and customers will be phasing into the warehouse progressively over the next two months. By Oct 2014, we expect the facility to be near 90% utilised.
- 2) Pandan Logistics Centre is about 75% constructed, with target TOP in 4Q2014. We have been signing up customers in anticipation of the completion of the logistics centre. At present, we have already committed customers for about 80% of the operating capacity of the centre.
- 3) The Group had recently obtained approval from JTC for the redevelopment of an existing property at Jalan Buroh, with a close to 30 years lease extension. The Group plans to build a new generation, approximately 2.2 million sq. ft. integrated warehouse cum container port logistics complex on the land. The proposed facilities will house essential interrelated logistics and supporting activities under a single roof to create an 'hub within a hub' ecosystem of logistics clusters and sub-clusters for optimal resource utilisation and flow synergy, resulting in economies of scale, higher operating efficiency and cost effectiveness for customers and the supply chain industry. Its innovative design and layout would also result in intensification of land use and enhance productivity. This transcendent project continues CWT's warehouse expansion growth strategy and will consolidate its industry leadership position in Singapore and the regional markets. The project will take around 36 months to build, with piling works expected to start by end of this year.

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 2014	Half year ended 30 June 2013	Half year ended 30 June 2014	Half year ended 30 June 2013
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Capital Pte Ltd	665	674	NA	NA
- C&P Transport Pte Ltd	2,510	800	NA	NA
- Geo Integrated Pte Ltd	NA	178	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 2Q2014 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 2014