



(Company Registration No.: 197000498M)

## Unaudited Financial Statement for the Third Quarter and Nine Months Ended 30/09/2014

### 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 nine months ended 30 September

	Three months ended 30 September			Nine months ended 30 September		
	2014 S\$'000	2013 S\$'000	% Change	2014 S\$'000	2013 S\$'000	% Change
Revenue	3,767,004	2,219,900	70	11,997,848	5,427,016	121
Cost of sales	(3,678,010)	(2,158,786)	70	(11,732,599)	(5,232,914)	124
<b>Gross profit</b>	<b>88,994</b>	<b>61,114</b>	<b>46</b>	<b>265,249</b>	<b>194,102</b>	<b>37</b>
Other income	821	823	(0)	3,093	3,523	(12)
Administrative expenses	(43,787)	(38,656)	13	(123,444)	(121,570)	2
Other operating expenses	(2,245)	(1,618)	39	(8,422)	(7,437)	13
<b>Profit from operations</b>	<b>43,783</b>	<b>21,663</b>	<b>102</b>	<b>136,476</b>	<b>68,618</b>	<b>99</b>
Finance income	5,800	6,163	(6)	16,380	18,322	(11)
Finance expenses	(13,084)	(10,340)	27	(45,967)	(26,519)	73
<b>Net finance expenses</b>	<b>(7,284)</b>	<b>(4,177)</b>	<b>74</b>	<b>(29,587)</b>	<b>(8,197)</b>	<b>261</b>
Share of profit of jointly-controlled entities, net of tax	1,160	1,052	10	3,531	3,219	10
Share of profit of associates, net of tax	1,737	1,693	3	5,129	4,355	18
<b>Profit before income tax</b>	<b>39,396</b>	<b>20,231</b>	<b>95</b>	<b>115,549</b>	<b>67,995</b>	<b>70</b>
Income tax expense	(5,794)	(1,048)	453	(15,680)	(2,703)	480
<b>Profit after taxation</b>	<b>33,602</b>	<b>19,183</b>	<b>75</b>	<b>99,869</b>	<b>65,292</b>	<b>53</b>
<b>Attributable to:</b>						
Owners of the Company	32,450	19,067	70	97,679	64,161	52
Non-controlling interests	1,152	116	N.M.	2,190	1,131	94
<b>Net profit attributable to shareholders</b>	<b>33,602</b>	<b>19,183</b>	<b>75</b>	<b>99,869</b>	<b>65,292</b>	<b>53</b>

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

	GROUP			GROUP		
	3Q2014 S\$'000	3Q2013 S\$'000	+ /(-) %	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	+ /(-) %
Profit for the period	33,602	19,183	75	99,869	65,292	53
<b>Other comprehensive income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation differences relating to foreign operations	6,365	(3,428)	286	(3,290)	3,597	(191)
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiary	(14)	-	N.M.	819	-	N.M.
Net changes in fair value of available-for-sale financial assets	(1,498)	(6,291)	76	3,751	(3,553)	206
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(316)	(2,844)	(89)	(1,281)	(3,105)	59
Effective portion of changes in fair value of cash flow hedges	88	144	(39)	281	740	(62)
Share of other comprehensive income of associates and jointly-controlled entities	838	(400)	310	120	936	(87)
Other comprehensive income for the period, net of income tax	<u>5,463</u>	<u>(12,819)</u>	143	<u>400</u>	<u>(1,385)</u>	129
<b>Total comprehensive income for the period</b>	<b><u>39,065</u></b>	<b><u>6,364</u></b>	514	<b><u>100,269</u></b>	<b><u>63,907</u></b>	57
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	38,418	6,065	533	99,516	62,856	58
Non-controlling interests	647	299	116	753	1,051	(28)
<b>Total comprehensive income for the period</b>	<b><u>39,065</u></b>	<b><u>6,364</u></b>	514	<b><u>100,269</u></b>	<b><u>63,907</u></b>	57

	Company			Company		
	3Q2014 S\$'000	3Q2013 S\$'000	+ /(-) %	YTD Sep 2014 S\$'000	YTD Sep 2013 S\$'000	+ /(-) %
Profit for the period	4,935	9,713	(49)	20,755	25,857	(20)
<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	(2,131)	(6,291)	66	3,118	(4,054)	177
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	(316)	(2,844)	(89)	(1,281)	(3,276)	61
Other comprehensive income for the period, net of income tax	<u>(2,447)</u>	<u>(9,135)</u>	73	<u>1,837</u>	<u>(7,330)</u>	125
<b>Total comprehensive income for the period</b>	<b><u>2,488</u></b>	<b><u>578</u></b>	330	<b><u>22,592</u></b>	<b><u>18,527</u></b>	22

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		
	2014 S\$'000	2013 S\$'000	% Change	2014 S\$'000	2013 S\$'000	% Change
Interest income	4,130	3,689	12	10,695	9,342	14
Interest expense	(7,724)	(3,926)	97	(26,183)	(12,289)	113
Gain/(Loss) on disposal of property, plant and equipment and intangible assets	9	(80)	(111)	(73)	438	(117)
Gain/(Loss) on disposal of subsidiaries and associate	14	-	N.M.	(819)	1	N.M.
Gain on disposal of available-for-sale financial assets	313	2,650	(88)	1,276	3,130	(59)
Amortisation of deferred gain	8,536	11,523	(26)	26,650	30,937	(14)
Impairment of trade and other receivables	(943)	(137)	588	(1,045)	(107)	877
Bad debts written-off	(44)	(26)	69	(163)	(53)	208
Depreciation and amortisation	(10,287)	(8,483)	21	(29,655)	(24,735)	20
Foreign exchange loss (net)	(58)	(4,249)	(99)	(5,779)	(2,052)	182
Over/(Under) provision of tax in respect of prior years	6	36	(83)	(7)	1,380	(101)
Inventories written-off	(18)	(13)	38	(54)	(30)	80

b) **Income tax expense** for 2013 was reduced by tax savings from group tax reliefs.

c) **Impairment of trade and other receivables** increased as collection of certain debt appears doubtful.

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 2014

	<u>Group</u>		<u>Company</u>	
	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000	30 Sep 2014 S\$'000	31 Dec 2013 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	562,408	495,264	138,654	118,568
Intangible assets	136,376	127,618	863	1,213
Subsidiaries	-	-	441,539	421,710
Associates	30,576	29,369	200	200
Jointly-controlled entities	30,438	28,485	4,920	4,912
Financial assets	123,520	69,609	69,801	69,568
Non-current receivables	16,085	12,648	-	30,196
Deferred tax assets	4,437	4,392	-	-
Other non-current assets	5,280	5,312	-	3
	<u>909,120</u>	<u>772,697</u>	<u>655,977</u>	<u>646,370</u>
<b>Current assets</b>				
Inventories	644,357	824,906	1,728	1,687
Trade and other receivables	1,960,792	2,150,837	282,510	237,657
Financial assets	69,261	71,074	-	-
Derivative financial instruments	51,575	33,758	-	314
Tax recoverable	1,546	1,580	-	-
Cash and cash equivalents	298,812	197,345	12,535	3,316
	<u>3,026,343</u>	<u>3,279,500</u>	<u>296,773</u>	<u>242,974</u>
<b>Total assets</b>	<u>3,935,463</u>	<u>4,052,197</u>	<u>952,750</u>	<u>889,344</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	174,338	174,338	174,338	174,338
Reserves	563,636	485,212	160,459	158,878
	<u>737,974</u>	<u>659,550</u>	<u>334,797</u>	<u>333,216</u>
<b>Non-controlling interests</b>	26,999	27,659	-	-
<b>Total equity</b>	<u>764,973</u>	<u>687,209</u>	<u>334,797</u>	<u>333,216</u>
<b>Non-current liabilities</b>				
Other payables	9,151	32,697	-	-
Loans and borrowings	448,057	177,477	393,317	155,668
Derivative financial instruments	1,498	1,915	-	-
Employee benefits	13,742	13,513	-	-
Deferred tax liabilities	28,649	30,220	-	-
Deferred gains	24,498	35,303	24,498	35,034
	<u>525,595</u>	<u>291,125</u>	<u>417,815</u>	<u>190,702</u>
<b>Current liabilities</b>				
Trade and other payables	1,864,801	1,827,880	162,737	195,690
Loans and borrowings	720,602	1,115,868	11,101	134,794
Derivative financial instruments	11,160	80,302	-	314
Employee benefits	3,837	3,892	-	-
Current tax payable	16,648	9,675	-	-
Deferred gains	25,422	33,842	25,422	33,842
Provisions	2,425	2,404	878	786
	<u>2,644,895</u>	<u>3,073,863</u>	<u>200,138</u>	<u>365,426</u>
<b>Total liabilities</b>	<u>3,170,490</u>	<u>3,364,988</u>	<u>617,953</u>	<u>556,128</u>
<b>Total equity and liabilities</b>	<u>3,935,463</u>	<u>4,052,197</u>	<u>952,750</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 current term loans under the Company due in mid October 2014 and increase in project financing.
- **Financial assets** comprised mainly commodities warrants which relate to Financial Services, investment on REIT units and bond received as a consideration for services rendered.

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

#### Amount repayable in one year or less, or on demand

As at 30/09/2014		As at 31/12/2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
720,399	203	1,046,696	69,172

#### Amount repayable after one year

As at 30/09/2014		As at 31/12/2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
247,083	200,974	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 September

	Three months ended 30 September	
	2014	2013
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	39,396	20,231
Adjustments for:		
Interest expense	7,724	3,926
Interest income	(4,130)	(3,689)
Depreciation of property, plant and equipment	7,917	6,280
Dividend income from available-for-sale financial assets	(1,365)	(1,819)
(Gain)/loss on disposal of:		
- Available-for-sales financial assets	(313)	(2,650)
- Property, plant and equipment	(9)	80
- Subsidiary	(14)	-
- Other non-current assets	3	-
Loss on exercise of put and call options	39	-
Share of profit of associates and jointly-controlled entities	(2,897)	(2,745)
Amortisation of:		
- Intangible assets	2,370	2,203
- Deferred gain	(8,536)	(11,523)
Impairment loss on trade and other receivables	943	137
Increase of retirement benefit obligations	-	52
Increase/(decrease) of employee benefit liabilities	67	(2,146)
Provisions	(28)	(742)
Operating profit before working capital changes	41,167	7,595
Changes in working capital:		
Inventories <sup>1</sup>	188,620	(120,999)
Trade and other receivables <sup>1</sup>	181,632	(150,005)
Trade and other payables <sup>1</sup>	(115,062)	83,424
Derivative financial instruments <sup>1</sup>	(52,849)	119,068
Current financial assets <sup>1</sup>	64,286	(37,569)
Cash generated from/(used in) operations	307,794	(98,486)
Income taxes paid	(3,258)	(913)
Net cash generated from/(used in) operating activities	304,536	(99,399)

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

	Three months ended 30 September	
	2014 S\$'000	2013 S\$'000
<b>Cash flows from investing activities</b>		
Interest received	4,101	3,594
Dividends received from:		
- Associates	2,252	2,312
- Available-for-sale financial assets	1,365	1,819
Purchase of:		
- Property, plant and equipment	(22,509)	(39,771)
- Intangible assets	(807)	-
Investment in exploration and evaluation assets	(189)	(692)
Proceeds from disposal of:		
- Property, plant and equipment	7	142
- Available-for-sale	1,194	6,986
Deferred purchase consideration paid	(620)	-
Loan to:		
- An associate	(2,033)	-
- Non-controlling interests	(33)	(112)
Repayment of loan due from jointly-controlled entities	447	25
Interest paid and capitalised as property, plant and equipment	(458)	(309)
Net cash used in investing activities	<u>(17,283)</u>	<u>(26,006)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(7,717)	(3,460)
Dividends paid to non-controlling interests	(613)	(662)
Repayment of hire purchase and finance lease obligations	(264)	(284)
Repayment of loan due to non-controlling interests	-	(475)
Net (repayment)/proceeds of short-term bank borrowings	(186,302)	60,432
Proceeds from long-term bank borrowings	24,010	37,899
Repayment of long-term bank borrowings	(47,145)	-
Loan from non-controlling interests	21	67
Changes in pledged fixed deposits	(10)	167
Net cash (used in)/from financing activities	<u>(218,020)</u>	<u>93,684</u>
Net increase/(decrease) in cash and cash equivalents	69,233	(31,721)
Cash and cash equivalents at 1 July	220,986	209,545
Effects of exchange rate changes on balances held in foreign currencies	3,142	(1,964)
Cash and cash equivalents at 30 September	<u>293,361</u>	<u>175,860</u>

**Three months  
ended 30 September**

**Reconciliation of cash and cash equivalents**

	<b>2014 S\$'000</b>	<b>2013 S\$'000</b>
Fixed Deposit	21,689	49,521
Cash and bank balance	277,123	134,138
Cash and cash equivalents in the statement of financial position	<u>298,812</u>	<u>183,659</u>
Less:		
Bank overdrafts	(5,002)	(6,603)
Fixed deposit pledged	(449)	(1,196)
Cash and cash equivalents	<u>293,361</u>	<u>175,860</u>

**Notes:**

1. The reduction in inventories of S\$188.6m, trade and other receivables of S\$181.6m, trade and other payables of S\$115.1m and current financial assets of S\$64.3m and the increase in net derivative financial instruments of S\$52.8m relates mainly to the business activities of Commodity Marketing and Financial Services. The erratic quarter to quarter movements in working capital for Commodity Marketing and Financial services reflect the nature of the business whereby the cashflow movements depend on the timing of transactions. As the Commodity Marketing transactions are largely funded by self-liquidating trade finance facilities, its working capital movements have little impact on the Group's working capital.



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 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)
Net changes in fair value of available-for-sale financial assets	-	(6,291)	-	-	-	-	-	-	(6,291)	-	(6,291)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss 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)	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-	625	-	(625)	-	(662)	(662)
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**

Group											
S\$'000	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Revenue reserve	Total attributable to equity holders of the parent	Non-controlling interests	Total
At 1 July 2014	174,338	21,355	(32,678)	(1,260)	(894)	1,344	(661)	538,012	699,556	26,626	726,182
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	32,450	32,450	1,152	33,602
<b>Other comprehensive income</b>											
Exchange differences arising from translation of foreign operations	-	-	6,902	-	-	-	-	-	6,902	(537)	6,365
Exchange difference reclassified to profit or loss on disposal of a subsidiary	-	-	(14)	-	-	-	-	-	(14)	-	(14)
Net changes in fair value of available-for-sale financial assets	-	(1,498)	-	-	-	-	-	-	(1,498)	-	(1,498)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss on disposal	-	(316)	-	-	-	-	-	-	(316)	-	(316)
Effective portion of changes in fair value of cash flow hedges	-	-	-	56	-	-	-	-	56	32	88
Share of other comprehensive income of associates and jointly-controlled entities	-	(18)	793	17	46	-	-	-	838	-	838
<b>Total other comprehensive income</b>	-	(1,832)	7,681	73	46	-	-	-	5,968	(505)	5,463
<b>Total comprehensive income for the period</b>	-	(1,832)	7,681	73	46	-	-	32,450	38,418	647	39,065
<b>Contribution by and distributions to owner</b>											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(613)	(613)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	(613)	(613)
<b>Acquisition of subsidiary</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Transfer of reserves</b>											
Transfer to statutory reserve in compliance with foreign entities'	-	-	-	-	-	26	-	(26)	-	-	-
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	339	339
<b>Total transactions with owners</b>	-	-	-	-	-	26	-	(26)	-	(274)	(274)
At 30 September 2014	174,338	19,523	(24,997)	(1,187)	(848)	1,370	(661)	570,436	737,974	26,999	764,973

**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 equity</b>
At 1 July 2013	174,338	37,499	118,128	329,965
Profit for the period	-	-	9,713	9,713
<b>Other comprehensive income</b>				
Net changes in fair value of available-for-sale financial assets	-	(6,291)	-	(6,291)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(2,844)	-	(2,844)
<b>Total other comprehensive income</b>	-	(9,135)	-	(9,135)
<b>Total comprehensive income for the period</b>	-	(9,135)	9,713	578
At 30 September 2013	174,338	28,364	127,841	330,543
At 1 July 2014	174,338	21,335	136,636	332,309
Profit for the period	-	-	4,935	4,935
<b>Other comprehensive income</b>				
Net changes in fair value of available-for-sale financial assets	-	(2,131)	-	(2,131)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(316)	-	(316)
<b>Total other comprehensive income</b>	-	(2,447)	-	(2,447)
<b>Total comprehensive income for the period</b>	-	(2,447)	4,935	2,488
At 30 September 2014	174,338	18,888	141,571	334,797

**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 2014</b>	<b>31 December 2013</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 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 September 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 September 2013: 600,304,650).

EPS (cents)	Three months ended 30 September	
	2014	2013
(a) Basic	5.41	3.18
(b) Diluted	5.41	3.18
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 2014 was computed based on the share base of 600,304,650 (31 December 2013: 600,304,650).

	<b>30 September 2014</b>	<b>31 December 2013</b>
<b>NAV per ordinary share (cents)</b>		
- Group	122.9	109.9
- Company	55.8	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**

For the nine months ended 30 Sept 2014, Group revenue and profit after tax surged 121% and 53% to S\$12b and S\$99.9m respectively. 3Q2014 revenue jumped 70% to S\$3.8b and PAT rose by 75% to S\$33.6m. The strong results were achieved on the back of a broad based revenue increase for all business segments. The largest increase came from Commodity Marketing and Financial Services.

Administrative cost increased due to increase in provision for performance based payables, headcount increases due to newly acquired subsidiaries and business expansion.

Net finance expenses increased by 2.6 times to S\$29.6m for the nine-month period and increased by 74% to S\$7.3m for 3Q2014 as a result of a significant growth in commodity marketing volume and logistics projects 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.**

**Update on logistics capacity expansion**

- 1) Singapore Wine Vault (“SWV”, also known as CWT Cold Hub 2) - Since TOP in July 14, the 747,000 sq ft multi-temperature controlled facility have been undergoing extensive interior fitting-out works. Customers have been progressively phased into the warehouse. As of now, SWV is almost 100% taken up.
- 2) CWT Pandan Logistics Centre (“PLC”) - PLC is 100% constructed and is expecting TOP before the end of the year. 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. We are in advance discussion with prospective customers for the remaining capacity of PLC.
- 3) Redevelopment of 47 Jalan Buroh - Planning and design works for the redevelopment are in progress.

**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 2014	Nine months ended 30 September 2013	Nine months ended 30 September 2014	Nine months ended 30 September 2013
	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>	<b>S\$’000</b>
Purchases				
- C&P Capital Pte Ltd	1,193	1,468	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 3Q2014 financial results to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**LYE SIEW HONG – LYNDA GOH**  
**COMPANY SECRETARY**  
6<sup>th</sup> November 2014