

(Company Registration No.: 197000498M)

**Unaudited Financial Statement for the Year Ended 31/12/2014**

**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 year ended 31 December 2014

	Twelve months ended 31 December		
	2014 S\$'000	2013 S\$'000	% Change
Revenue	15,194,487	9,097,085	67
Cost of sales	(14,863,684)	(8,805,048)	69
<b>Gross profit</b>	<b>330,803</b>	<b>292,037</b>	<b>13</b>
Other income	6,795	8,033	(15)
Administrative expenses	(168,077)	(167,852)	0
Other operating expenses	(12,740)	(13,931)	(9)
<b>Profit from operations</b>	<b>156,781</b>	<b>118,287</b>	<b>33</b>
Finance income	24,101	31,697	(24)
Finance expenses	(61,244)	(44,747)	37
<b>Net finance expenses</b>	<b>(37,143)</b>	<b>(13,050)</b>	<b>185</b>
Share of profit of jointly-controlled entities, net of tax	4,877	4,324	13
Share of profit of associates, net of tax	7,133	6,148	16
<b>Profit before income tax</b>	<b>131,648</b>	<b>115,709</b>	<b>14</b>
Income tax expense	(17,787)	(7,590)	134
<b>Profit after taxation</b>	<b>113,861</b>	<b>108,119</b>	<b>5</b>
<b>Attributable to:</b>			
Owners of the Company	112,411	105,981	6
Non-controlling interests	1,450	2,138	(32)
<b>Net profit attributable to shareholders</b>	<b>113,861</b>	<b>108,119</b>	<b>5</b>

**1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 December 2014

	<b>GROUP</b>		
	<b>FY 2014</b>	<b>FY 2013</b>	<b>+/(-)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Profit for the year	113,861	108,119	5
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Defined benefit plan remeasurements	(5,113)	(2,768)	85
Tax on other comprehensive income	493	267	85
	<u>(4,620)</u>	<u>(2,501)</u>	85
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences relating to foreign operations	13,379	7,041	90
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiaries	888	104	N.M.
Net changes in fair value of available-for-sale financial assets	3,749	(6,794)	155
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(1,778)	(11,177)	(84)
Effective portion of changes in fair value of cash flow hedges	394	921	(57)
Share of other comprehensive income of associates and jointly-controlled entities	1,557	1,223	27
Tax on other comprehensive income	(201)	-	N.M.
	<u>17,988</u>	<u>(8,682)</u>	N.M.
<b>Other comprehensive income for the year, net of income tax</b>	<u>13,368</u>	<u>(11,183)</u>	220
<b>Total comprehensive income for the year</b>	<u><b>127,229</b></u>	<u><b>96,936</b></u>	31
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	126,542	94,387	34
Non-controlling interests	687	2,549	(73)
<b>Total comprehensive income for the year</b>	<u><b>127,229</b></u>	<u><b>96,936</b></u>	31
	<b>Company</b>		
	<b>FY 2014</b>	<b>FY 2013</b>	<b>+/(-)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Profit for the year	32,740	39,843	(18)
<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	2,567	(7,497)	134
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	(1,778)	(11,146)	(84)
<b>Other comprehensive income for the year, net of income tax</b>	<u>789</u>	<u>(18,643)</u>	104
<b>Total comprehensive income for the year</b>	<u><b>33,529</b></u>	<u><b>21,200</b></u>	58

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

a) Additional disclosures

Group	Twelve months ended 31 December		
	2014 S\$'000	2013 S\$'000	% Change
Interest income	16,667	13,538	23
Interest expense	(33,844)	(21,930)	54
(Loss)/Gain on disposal of property, plant and equipment and intangible assets	(27)	465	(106)
Loss on disposal of subsidiaries, associates and jointly-controlled entities	(1,199)	(217)	453
Gain on disposal of available-for-sale financial assets	1,772	11,103	(84)
Amortisation of deferred gain	35,445	39,985	(11)
Impairment losses on property, plant and equipment	-	(386)	(100)
Impairment losses on trade and other receivables	(841)	(4,273)	(80)
Bad debts written-off	(606)	(288)	110
Depreciation and amortisation	(40,632)	(33,420)	22
Foreign exchange loss (net)	(9,247)	(4,775)	94
Impairment losses on intangible assets	(636)	(1,664)	(62)
(Under)/Overprovision of tax in respect of prior years	(128)	1,817	(107)
Inventories written-off	(169)	(32)	428
Negative goodwill	-	1,742	(100)

- b) The decrease in **Finance income** relates mainly to gains on disposal of quoted shares investments.
- c) The increase in **Finance expenses** relates mainly to increased trading activities in the Commodity Marketing segment and project loans taken to finance logistics projects.
- d) The increase in **Depreciation and amortisation** expenses relates to the new logistics facilities.
- e) The **Net foreign exchange loss** relates mainly to translation of foreign currency balances.
- f) The increase in **Income tax expense** arose from increase in operating profit.

**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 2014

	<u>Group</u>		<u>Company</u>	
	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	571,958	495,264	144,846	118,568
Intangible assets	136,011	127,618	758	1,213
Subsidiaries	-	-	465,743	421,710
Associates	30,604	29,369	200	200
Jointly-controlled entities	30,782	28,485	4,116	4,912
Financial assets	129,745	69,609	68,420	69,568
Non-current receivables	10,259	12,648	19,875	30,196
Deferred tax assets	6,272	4,392	-	-
Other non-current assets	5,626	5,312	-	3
	<u>921,257</u>	<u>772,697</u>	<u>703,958</u>	<u>646,370</u>
<b>Current assets</b>				
Inventories	771,469	824,906	1,581	1,687
Trade and other receivables	2,102,506	2,150,837	380,636	237,657
Financial assets	114,891	71,074	-	-
Derivative financial instruments	98,679	33,758	56	314
Tax recoverable	1,371	1,580	-	-
Cash and cash equivalents	341,997	197,345	11,395	3,316
	<u>3,430,913</u>	<u>3,279,500</u>	<u>393,668</u>	<u>242,974</u>
Assets held for sale	4,394	-	-	-
	<u>3,435,307</u>	<u>3,279,500</u>	<u>393,668</u>	<u>242,974</u>
<b>Total assets</b>	<u>4,356,564</u>	<u>4,052,197</u>	<u>1,097,626</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	590,774	485,212	171,396	158,878
	<u>765,112</u>	<u>659,550</u>	<u>345,734</u>	<u>333,216</u>
<b>Non-controlling interests</b>	26,371	27,659	-	-
<b>Total equity</b>	<u>791,483</u>	<u>687,209</u>	<u>345,734</u>	<u>333,216</u>
<b>Non-current liabilities</b>				
Other payables	9,282	32,697	-	-
Loans and borrowings	557,751	177,477	478,528	155,668
Derivative financial instruments	1,375	1,915	-	-
Employee benefits	19,703	13,513	-	-
Deferred tax liabilities	30,082	30,220	-	-
Deferred gains	22,568	35,303	22,568	35,034
	<u>640,761</u>	<u>291,125</u>	<u>501,096</u>	<u>190,702</u>
<b>Current liabilities</b>				
Trade and other payables	1,940,229	1,827,880	163,966	195,690
Loans and borrowings	872,876	1,115,868	66,956	134,794
Derivative financial instruments	67,617	80,302	56	314
Employee benefits	3,913	3,892	-	-
Current tax payable	18,329	9,675	-	-
Deferred gains	18,560	33,842	18,560	33,842
Provisions	2,735	2,404	1,258	786
	<u>2,924,259</u>	<u>3,073,863</u>	<u>250,796</u>	<u>365,426</u>
Liabilities held for sale	61	-	-	-
	<u>2,924,320</u>	<u>3,073,863</u>	<u>250,796</u>	<u>365,426</u>
<b>Total liabilities</b>	<u>3,565,081</u>	<u>3,364,988</u>	<u>751,892</u>	<u>556,128</u>
<b>Total equity and liabilities</b>	<u>4,356,564</u>	<u>4,052,197</u>	<u>1,097,626</u>	<u>889,344</u>

## Notes to Statements of 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 decreases in **Inventories, Trade and other receivables and Current loans and borrowings** relate mainly to Commodity Marketing whilst the increase in Trade and other payables arose from increase in customer segregated fund under Financial Services.
- The increase in **Non-current loans and borrowings** is a result of additional fundings taken to fund warehouse development projects and general working capital purposes.
- **Financial assets** comprise mainly commodities warrants which relate to Financial Services, investment in REIT units and a deferred receivable.

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

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

As at 31/12/2014		As at 31/12/2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
808,551	64,325	1,046,696	69,172

#### Amount repayable after one year

As at 31/12/2014		As at 31/12/2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
356,721	201,030	77,289	100,188

#### Details of any collateral

The Group's borrowings are primarily secured by designated leasehold properties or projects 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 2014

	FY 2014 S\$'000	FY 2013 S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	131,648	115,709
Adjustments for:		
Interest expense	33,844	21,930
Interest income	(16,667)	(13,538)
Dividend income from financial asset	(5,276)	(7,046)
Gain on fair value change of financial assets	(26)	-
Depreciation of property, plant and equipment	31,017	24,628
Net (gain)/loss on disposal or liquidation of:		
- Available-for-sale financial assets	(1,772)	(11,103)
- Property, plant and equipment and intangible assets	27	(465)
- Subsidiaries, associates and jointly-controlled entities	1,199	217
- Other non-current assets	6	-
Gain on exercise of put and call options	(4)	(2,385)
Share of profit of associates and jointly-controlled entities	(12,010)	(10,472)
Amortisation of intangible assets	9,615	8,792
Amortisation of deferred gain	(35,445)	(39,985)
Impairment losses on:		
- Intangible assets	636	1,664
- Trade and other receivables	841	4,273
- Property, plant and equipment	-	386
- Non-current assets	-	15
Negative goodwill	-	(1,742)
Employee benefits expense in excess of net payments	1,342	761
Provisions	387	459
Operating profit before working capital changes	<u>139,362</u>	<u>92,098</u>
Changes in working capital:		
Inventories <sup>1</sup>	91,075	(475,884)
Trade and other receivables <sup>1</sup>	151,890	(1,105,057)
Trade and other payables <sup>1</sup>	45,953	1,114,619
Derivative financial instruments <sup>1</sup>	(79,943)	51,210
Current financial assets <sup>1</sup>	(40,290)	(60,142)
Cash from/(used in) operations	<u>308,047</u>	<u>(383,156)</u>
Income taxes paid	(12,015)	(7,647)
<b>Net cash from/(used in) operating activities</b>	<u>296,032</u>	<u>(390,803)</u>
<b>Cash flows from investing activities</b>		
Interest received	16,243	13,119
Dividends received from:		
- Associates and jointly-controlled entities	8,167	4,926
- Financial assets	5,276	7,043
Purchases of:		
- Property, plant and equipment	(111,440)	(178,840)
- Intangible assets	(2,009)	(652)
- Available-for-sale financial assets	(60,099)	-

1( c ) **CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2014**

	FY 2014 S\$'000	FY 2013 S\$'000
<b>Cash flows from investing activities (continued)</b>		
Investment in exploration and evaluation assets	(293)	(1,525)
Guarantee deposits with clearing corporation (refund)/received	(99)	32
Net proceeds from disposal of:		
- Property, plant and equipment	1,494	1,839
- Available-for-sales financial assets	3,710	33,289
- Other non-current assets	3	-
- Subsidiaries, net of cash disposed of	(13)	(8)
- Jointly-controlled entity	61	-
Proceeds from liquidation of subsidiaries	(42)	1
Acquisitions of interest in:		
- Subsidiaries, net of cash acquired <sup>2</sup>	(20,461)	(21,228)
- Jointly-controlled entities	-	(500)
Deferred consideration paid	(27,658)	(26,306)
Loans to:		
- Associates	(2,138)	-
- Non-controlling interests	(66)	(657)
Repayment of loans from:		
- Non-controlling interests	1,326	2,037
- Jointly-controlled entities	1,812	291
Interest paid and capitalised as property, plant and equipment	(2,273)	(2,266)
<b>Net cash used in investing activities</b>	<u>(188,499)</u>	<u>(169,405)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(32,383)	(21,239)
Dividends paid:		
- Equity holders of the Company	(21,011)	(18,009)
- Non-controlling interests	(2,352)	(3,124)
Acquisition of non-controlling interests	-	(4,988)
Capital contributions from non-controlling interests	453	497
Repayment of hire purchase and finance lease obligations	(1,376)	(1,336)
Repayment of loans from non-controlling interests	(200)	(7,469)
Net (repayment)/proceeds from short-term bank borrowings	(176,302)	390,332
Proceeds from long-term bank borrowings	175,261	174,347
Repayment of long-term bank borrowings	(6,256)	(58,201)
Net proceeds from issue of notes payable	99,381	99,497
Loan from non-controlling interests	23	6,475
Changes in pledged fixed deposits	(907)	(108)
<b>Net cash from financing activities</b>	<u>34,331</u>	<u>556,674</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	141,864	(3,534)
Cash and cash equivalents at the beginning of the year	191,064	189,446
Effect of exchange rate fluctuations on balances held in foreign currencies	5,669	5,152
<b>Cash and cash equivalents at the end of the year</b>	<u>338,597</u>	<u>191,064</u>

### Reconciliation of cash and cash equivalents

	<b>FY 2014</b>	<b>FY 2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed Deposits	38,656	39,868
Cash and bank balances	303,341	157,477
Cash and cash equivalents in the statements of financial position	341,997	197,345
Less:		
Bank overdrafts	(4,715)	(5,465)
Fixed deposits pledged	(1,723)	(816)
	335,559	191,064
Cash and cash equivalents of assets held for sale	3,038	-
Cash and cash equivalents in the statement of cash flows	338,597	191,064

### Notes:

1. The changes in working capital mainly relates to :

	Commodity Marketing	Financial Services
	S\$'M	S\$'M
Inventories	91.0	-
Trade & other receivables	891.9	(695.3)
Trade & other payables	(688.9)	691.9
Net derivative financial instruments	(71.5)	(8.4)

The erratic movement in working capital for Commodity Marketing reflects the nature of the business whereby the cashflow movements at period end depend on the timing of the trade transactions. The Commodity Marketing transactions are largely funded by self-liquidating trade finance facilities.

The receivables and payables under Financial Services comprise largely customers' segregated funds held.

2. Details of acquisition of interests in subsidiaries:

	<b>FY 2014</b>	<b>FY 2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash consideration paid	22,040	20,806
Less: Cash and cash equivalents of subsidiaries acquired, net of bank overdrafts	(1,579)	422
<b>Net cash outflow at the acquisition date</b>	<b>20,461</b>	<b>21,228</b>



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 2014

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 January 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	-	-	-	-	-	-	-	(2,768)	(2,768)	-	(2,768)
Tax on other comprehensive income	-	-	-	-	-	-	-	267	267	-	267
<b>Total other comprehensive income</b>	-	(18,021)	8,229	694	1	4	-	(2,501)	(11,594)	411	(11,183)
<b>Total comprehensive 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 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 2014**

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 January 2014	174,338	17,071	(24,104)	(1,395)	(813)	1,307	(661)	493,807	659,550	27,659	687,209
Profit for the year	-	-	-	-	-	-	-	112,411	112,411	1,450	113,861
<b>Other comprehensive income</b>											
Exchange differences arising from translation of foreign operations	-	-	14,269	-	-	-	-	-	14,269	(890)	13,379
Exchange difference reclassified to profit or loss on disposal of subsidiaries	-	-	888	-	-	-	-	-	888	-	888
Fair value changes on available-for-sale financial assets	-	3,749	-	-	-	-	-	-	3,749	-	3,749
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(1,778)	-	-	-	-	-	-	(1,778)	-	(1,778)
Effective portion of changes in fair value of cash flow hedges	-	-	-	267	-	-	-	-	267	127	394
Share of other comprehensive income of associates and jointly-controlled entities	-	(19)	1,568	30	-	(23)	-	1	1,557	-	1,557
Defined benefit plan remeasurements	-	-	-	-	-	-	-	(5,113)	(5,113)	-	(5,113)
Tax on other comprehensive income	-	(201)	-	-	-	-	-	493	292	-	292
<b>Total other comprehensive income</b>	-	1,751	16,725	297	-	(23)	-	(4,619)	14,131	(763)	13,368
<b>Total comprehensive income for the year</b>	-	1,751	16,725	297	-	(23)	-	107,792	126,542	687	127,229
<b>Contribution by and distributions to owner</b>											
Dividend paid to equity holders	-	-	-	-	-	-	-	(21,011)	(21,011)	-	(21,011)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,352)	(2,352)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	(21,011)	(21,011)	(2,352)	(23,363)
<b>Transfer of reserves</b>											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	6	190	-	(196)	-	-	-
<b>Changes in ownership interests in subsidiaries</b>											
Acquisition of non-controlling interests without a change in control	-	-	(4)	-	53	-	-	(18)	31	38	69
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-	339	339
<b>Total changes in ownership interests in subsidiaries</b>	-	-	(4)	-	53	-	-	(18)	31	377	408
<b>Total transactions with owners</b>	-	-	(4)	-	59	190	-	(21,225)	(20,980)	(1,975)	(22,955)
At 31 December 2014	174,338	18,822	(7,383)	(1,098)	(754)	1,474	(661)	580,374	765,112	26,371	791,483

**1(d)(i) Statement of Changes in Equity  
For the year ended 31 December 2014**

<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 January 2013	174,338	35,694	119,993	330,025
Profit for the year	-	-	39,843	39,843
<b>Other comprehensive income</b>				
Fair value changes on available-for-sale financial assets	-	(7,497)	-	(7,497)
Fair value changes on available-for-sale financial assets reclassified to profit or loss on disposals	-	(11,146)	-	(11,146)
Total other comprehensive income	-	(18,643)	-	(18,643)
<b>Total comprehensive income for the year</b>	-	(18,643)	39,843	21,200
<b>Contribution by and distributions to owner</b>				
Dividend paid to equity holders	-	-	(18,009)	(18,009)
<b>Total transaction with owners</b>	-	-	(18,009)	(18,009)
At 31 December 2013	174,338	17,051	141,827	333,216
At 1 January 2014	174,338	17,051	141,827	333,216
Profit for the year	-	-	32,740	32,740
<b>Other comprehensive income</b>				
Fair value changes on available-for-sale financial assets	-	2,567	-	2,567
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(1,778)	-	(1,778)
Total other comprehensive income	-	789	-	789
<b>Total comprehensive income for the year</b>	-	789	32,740	33,529
<b>Contribution by and distributions to owner</b>				
Dividend paid to equity holders	-	-	(21,011)	(21,011)
<b>Total transaction with owners</b>	-	-	(21,011)	(21,011)
At 31 December 2014	174,338	17,840	153,556	345,734

- 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 2014</b>	<b>FY 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 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 2013.

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 2014.

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 2013: 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 2013: 600,304,650).

EPS (cents)	Year ended 31 December	
	2014	2013
(a) Basic	18.73	17.65
(b) Diluted	18.73	17.65
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 2014 was computed based on the share base of 600,304,650 (31 December 2013: 600,304,650).

	31 December 2014	31 December 2013
<b>NAV per ordinary share (cents)</b>		
- Group	127.5	109.9
- Company	57.6	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 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**

### **FY2014**

Group continued to deliver steady results by returning a 67% increase in revenue from S\$9.1b to S\$15.2b over the previous financial year. Gross profit increased by 13% to S\$330.8m and profit after taxation rose by 5% to S\$113.9m over the previous financial year. Excluding non-operating items, net operating profit after tax was S\$113.2m for FY2014, 14% increase compared with S\$98.6m for FY2013. All business segments contributed to the surge in revenue. The increase in net operating profit after tax was attributable to financial services, logistics services and engineering services.

Net finance expense increased by 2.8 times to S\$37.1m in FY2014 as a result of a significant growth in commodity marketing volume and logistics project financing. There was a S\$11.1m (FY2014: S\$1.8m) gain on disposal of available-for-sale financial assets recognised as finance income in FY2013.

Income tax expenses increased as a result of higher operating profits.

**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**

Singapore Wine Vault (also known as CWT Cold Hub 2) obtained TOP in July 2014 and is about 100% utilised from Jan 2015 after a fitting out period.

CWT Pandan Logistics Centre obtained TOP from end Jan 2015. Customers' operations would be phased in progressively after a 2-month fitting out period. The facility expects full utilisation from April 2015.

CWT's mega integrated logistics hub is presently at planning and design stage. Construction would be expected to start around mid 2015.

**11 Dividend**

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

The Directors proposed a final one-tier cash dividend of 4 cents per share (or a total net dividend of \$24,012,186) ("Proposed Final Dividend") for the year ended 31 December 2014, 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 3.5 cents per share or actual net dividend of \$21,010,662.75 was paid for the financial year ended 31 December 2013.

**(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 2015 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 2015 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 2015 will be entitled to the proposed final dividend.

**(d) Date Payable**

Final dividend shall be payable on 15 May 2015 subject to shareholders' approval at the forthcoming Annual General Meeting on 23 April 2015.

**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 2014 S\$’000	FY 2013 S\$’000	FY 2014 S\$’000	FY 2013 S\$’000
Purchases				
- C&P Capital Pte Ltd	1,193	1,123	NA	NA
- C&P Transport Pte Ltd	4,018	1,811	NA	NA
- Geo Intergrated Pte Ltd	NA	178	NA	NA
- J Logistics Pte Ltd	NA	1,385	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 marketing;
- 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 all the services are interrelated and they are integral to our total logistics solutions to customers.

**Commodity marketing** business segment specialises in origination and fulfillment of non-ferrous base metal concentrates, primarily copper, lead, zinc and their related by-products for a global smelting and processing customer base. The segment has also expanded its product range to cover energy products like naphtha and distillates from 2<sup>nd</sup> half 2013.

**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 2014

	Logistic services		Commodity marketing		Engineering services		Financial services		Eliminations		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	S\$'000	S\$'000	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	896,492	799,088	13,934,681	8,102,308	161,311	130,448	202,003	65,241	-	-	15,194,487	9,097,085
Inter-segment revenue	24,124	8,283	222	182	300	260	2,217	-	(26,863)	(8,725)	-	-
<b>Total reportable segment revenue</b>	<b>920,616</b>	<b>807,371</b>	<b>13,934,903</b>	<b>8,102,490</b>	<b>161,611</b>	<b>130,708</b>	<b>204,220</b>	<b>65,241</b>	<b>(26,863)</b>	<b>(8,725)</b>	<b>15,194,487</b>	<b>9,097,085</b>
<b>Results:</b>												
Interest income	5,981	4,800	15,245	11,831	82	480	562	208	(5,203)	(3,781)	16,667	13,538
Interest expense	(11,394)	(5,379)	(23,979)	(20,323)	-	-	(3,674)	(9)	5,203	3,781	(33,844)	(21,930)
Depreciation and amortisation	(31,587)	(24,718)	(8,306)	(8,043)	(473)	(434)	(266)	(225)	-	-	(40,632)	(33,420)
Share of profit in associates and jointly-controlled entities	8,204	7,580	-	-	509	533	3,297	2,359	-	-	12,010	10,472
<u>Other material items (including non-cash items):</u>												
Loss on disposal of subsidiaries, associates and jointly-controlled entities	(1,174)	(217)	-	-	17	-	(42)	-	-	-	(1,199)	(217)
Gain on disposal of available-for-sale financial assets	1,769	11,073	-	-	-	-	3	30	-	-	1,772	11,103
Impairment loss on intangible assets	-	(1,664)	(636)	-	-	-	-	-	-	-	(636)	(1,664)
Negative goodwill	-	1,742	-	-	-	-	-	-	-	-	-	1,742
<b>Reportable segment profit before tax</b>	<b>79,251</b>	<b>76,016</b>	<b>11,834</b>	<b>19,279</b>	<b>21,462</b>	<b>19,979</b>	<b>24,272</b>	<b>3,623</b>	<b>-</b>	<b>-</b>	<b>136,819</b>	<b>118,897</b>
<b>Assets:</b>												
Investment in associates and jointly-controlled entities	53,418	50,678	-	-	1,008	1,063	6,960	6,113	-	-	61,386	57,854
Capital expenditure	110,231	182,565	3,035	853	384	226	318	158	-	-	113,968	183,802
<b>Reportable segment assets</b>	<b>1,310,478</b>	<b>1,145,637</b>	<b>1,920,647</b>	<b>2,648,171</b>	<b>167,723</b>	<b>102,800</b>	<b>1,244,910</b>	<b>425,209</b>	<b>(361,003)</b>	<b>(333,765)</b>	<b>4,282,755</b>	<b>3,988,052</b>
<b>Reportable segment liabilities</b>	<b>867,082</b>	<b>645,644</b>	<b>1,754,156</b>	<b>2,578,541</b>	<b>96,165</b>	<b>48,912</b>	<b>1,160,209</b>	<b>385,761</b>	<b>(361,003)</b>	<b>(333,765)</b>	<b>3,516,609</b>	<b>3,325,093</b>

**CWT Limited Group**  
**Financial year ended as at 31 December 2014**

**Reconciliations of reportable segment profit or loss, assets and liabilities**

	<b>2014</b>	<b>2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Profit or loss</u></b>		
Total profit or loss for reportable segments	136,819	118,897
Unallocated amounts:		
Corporate expenses	(17,181)	(13,660)
Share of profit of associates and jointly-controlled entities	12,010	10,472
<b>Consolidated profit and loss before tax</b>	<b>131,648</b>	<b>115,709</b>
<b><u>Assets</u></b>		
Total assets for reportable segments	4,282,755	3,988,052
Investment in associates and jointly-controlled entities	61,386	57,854
Assets held for sale	4,394	-
Other unallocated assets	8,029	6,291
<b>Consolidated total assets</b>	<b>4,356,564</b>	<b>4,052,197</b>
<b><u>Liabilities</u></b>		
Total liabilities for reportable segments	3,516,609	3,325,093
Liabilities held for sale	61	-
Other unallocated liabilities	48,411	39,895
<b>Consolidated total liabilities</b>	<b>3,565,081</b>	<b>3,364,988</b>

## Notes on Business Segments:

### Logistics Services

- |   |  |
|---|--|
| Reportable segment profit before taxation           | - Revenue and Profit before tax grew consistently derived mainly from added logistics capacities, freight services, commodity logistics and integrated logistics services. |
| Interest income                                     | - The increase in interest income arose from intragroup lendings.  |
| Reportable segment liabilities and Interest expense | - The increase in segment liabilities & interest expense arose from increased borrowings taken to fund logistics facility projects & general working capital.              |

### Commodity Marketing

- |  |  |
|--|--|
| Reportable segment revenue and profit before tax | - The business segment expanded its product range to cover energy products like naphtha and distillates from 2 <sup>nd</sup> half of FY2013. Sales of energy products surged in FY2014 due to full year effect. Base metals sales also increased on higher volume. Total revenue of Commodity marketing surged to S\$13.9b in FY2014. However, Profit declined due to margin squeeze as a result of weaker demand, liquidity and less favourable trading conditions. Profit was also hit by mark-to-market losses recognised and exchange losses on trade receivables in Mongolia. |
| 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.  |
| Depreciation & amortisation                      | - This relates mainly to the amortisation of intangible assets arising from the acquisition of MRI Trading AG and one of its subsidiaries.   |
| Reportable segment assets                        | - The segment assets comprise mainly trade and other receivables, inventories and derivative financial instruments.  |
| Reportable segment liabilities                   | - The segment liabilities comprise largely trade and other payables, derivative financial instruments and short term trade financing liabilities.  |

### Engineering Services

- |  |  |
|--|--|
| Reportable segment revenue and profit before tax | - Revenue grew 24% to S\$161.3m and profit before tax increased by 7% to S\$21.5m in FY2014 attributable to more projects handled during the year. |
| Reportable segment assets                        | - Segment assets increased by 63% to S\$167.7m mainly due to increase in progress billing hence trade receivables as at end FY2014.                |

Reportable segment liabilities - The liabilities comprising mainly trade creditors corresponding to the increase in trade receivables.

### **Financial Services**

Reportable segment revenue and profit before tax - Profit before tax grew more than 6 times to S\$24.3m as revenue tripled in FY2014 over FY2013. The surge in Financial services was attributed to higher business volume with increased customers base for both commodity derivative brokerage services and trade services.

Interest expense - Interest expense grew substantially in FY2014 mainly due to the financing cost related to the surge in business volume for trade services.

Reportable segment assets - Segment assets comprise mainly financial assets, customer segregated funds, guarantee deposits with clearing corporation and receivables. The increase in segment assets was mainly attributed to the increase in customer segregated funds

Reportable segment liabilities - The segment liabilities comprise mainly customer segregated funds payable.

## Geographical Segments

The Logistics Services and Commodity marketing are managed on a worldwide basis and the Group operates principally in Singapore, China, other parts of Asia Pacific, Europe and Africa. Engineering Services are primarily in Singapore. Financial Services operates mainly in China, Singapore and North America.

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 from external customers		Specified Non-Current Assets	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
China	5,916,888	3,745,484	34,359	30,481
Asia Pacific*	5,602,594	2,535,510	57,553	57,414
Singapore	3,081,914	2,285,688	484,718	385,483
Europe	443,498	402,794	179,404	195,417
Africa	86,161	80,012	9,812	8,309
North America	47,885	45,285	8,851	8,674
South America	15,547	2,312	284	270
	<u>15,194,487</u>	<u>9,097,085</u>	<u>774,981</u>	<u>686,048</u>

\*Asia Pacific excluding Singapore & China

### Notes on Geographical Segments

The increases in revenue from Singapore, China and other parts of Asia Pacific were attributed mainly to Commodities marketing business and financial services.

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 2014 S\$'000	FY 2013 S\$'000	% Change
(a) Sales reported for first half year	8,230,844	3,207,116	157
(b) Total profit after tax before deducting non-controlling interests reported for first half year	66,267	46,109	44
(c) Sales reported for second half year	6,963,643	5,889,969	18
(d) Total profit after tax before deducting non-controlling interest reported for second half year	47,594 <sup>^</sup>	62,010 <sup>#</sup>	(23)

Note:

<sup>^</sup> Profit after tax declined in the 2<sup>nd</sup> half year due to lower volume of commodity trading and trade services, unrealised mark to market losses, start up cost of new logistics facility and additional provision for bonuses in 4Q2014.

<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 2014 S\$'000	FY 2013 S\$'000
Ordinary shares		
- Dividend paid	-	21,011
- Proposed dividend*	24,012	-

Note:

\* Estimated based on share capital of 600,304,650 ordinary shares at the end of the financial year 2014.

**BY ORDER OF THE BOARD**

**LYE SIEW HONG – LYNDIA GOH  
COMPANY SECRETARY  
16th February 2015**