

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Third Quarter and Nine Months Ended 30/9/2017

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		
	2017 S\$'000	2016 S\$'000	% Change	2017 S\$'000	2016 S\$'000	% Change
Revenue	3,140,184	2,343,731	34	8,332,410	6,585,747	27
Cost of sales	(3,085,619)	(2,250,058)	37	(8,110,278)	(6,341,358)	28
Gross profit	54,565	93,673	(42)	222,132	244,389	(9)
Other income	18,375	1,795	N.M.	22,175	8,193	171
Administrative expenses	(35,052)	(51,236)	(32)	(119,685)	(137,081)	(13)
Other operating expenses	(635)	(3,957)	(84)	(6,398)	(10,360)	(38)
Profit from operations	37,253	40,275	(8)	118,224	105,141	12
Finance income	3,199	4,429	(28)	40,011	16,215	147
Finance expenses	(14,065)	(17,176)	(18)	(39,065)	(46,360)	(16)
Net finance (expenses)/income	(10,866)	(12,747)	(15)	946	(30,145)	N.M.
Share of profit of joint ventures, net of tax	1,033	1,370	(25)	3,177	4,029	(21)
Share of profit of associates, net of tax	952	1,310	(27)	2,641	3,495	(24)
Profit before income tax	28,372	30,208	(6)	124,988	82,520	51
Income tax expense	(6,853)	(7,039)	(3)	(21,450)	(19,282)	11
Profit after taxation	21,519	23,169	(7)	103,538	63,238	64
Attributable to:						
Owners of the Company	20,646	22,630	(9)	100,807	59,973	68
Non-controlling interests	873	539	62	2,731	3,265	(16)
Net profit attributable to shareholders	21,519	23,169	(7)	103,538	63,238	64

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September

	GROUP			GROUP		
	3Q 2017 S\$'000	3Q 2016 S\$'000	+/(-) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	+/(-) %
Profit for the period	21,519	23,169	(7)	103,538	63,238	64
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Defined benefit plan remeasurements	-	(3,132)	(100)	-	(3,132)	(100)
Tax on other comprehensive income	-	311	(100)	-	311	(100)
	<u>-</u>	<u>(2,821)</u>	<u>(100)</u>	<u>-</u>	<u>(2,821)</u>	<u>(100)</u>
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences relating to foreign operations	(2,694)	6,919	N.M.	(21,070)	(22,599)	(7)
Foreign currency translation differences reclassified to profit or loss on liquidation of subsidiaries	-	-	N.M.	569	-	N.M.
Net changes in fair value of available-for-sale financial assets	(1,609)	2,345	N.M.	21,095	2,499	N.M.
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	3	-	N.M.	(23,049)	-	N.M.
Effective portion of changes in fair value of cash flow hedges	-	126	(100)	229	313	(27)
Share of other comprehensive income of associates and joint ventures	(106)	205	N.M.	(2,928)	(2,591)	13
Tax on other comprehensive income	-	(266)	(100)	720	(519)	N.M.
Other comprehensive income for the period, net of income tax	<u>(4,406)</u>	<u>9,329</u>	<u>N.M.</u>	<u>(24,434)</u>	<u>(22,897)</u>	<u>7</u>
Total comprehensive income for the period	<u>17,113</u>	<u>29,677</u>	<u>(42)</u>	<u>79,104</u>	<u>37,520</u>	<u>111</u>
Total comprehensive income attributable to:						
Owners of the Company	16,186	28,332	(43)	76,527	34,718	120
Non-controlling interests	927	1,345	(31)	2,577	2,802	(8)
Total comprehensive income for the period	<u>17,113</u>	<u>29,677</u>	<u>(42)</u>	<u>79,104</u>	<u>37,520</u>	<u>111</u>

	Company			Company		
	3Q 2017 S\$'000	3Q 2016 S\$'000	+/(-) %	YTD Sep 2017 S\$'000	YTD Sep 2016 S\$'000	+/(-) %
Profit for the period	143,524	1,123	N.M.	147,850	52,565	181
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	(1,609)	1,295	N.M.	2,276	(556)	N.M.
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	3	-	N.M.	3	-	N.M.
Other comprehensive income for the period, net of income tax	<u>(1,606)</u>	<u>1,295</u>	<u>N.M.</u>	<u>2,279</u>	<u>(556)</u>	<u>N.M.</u>
Total comprehensive income for the period	<u>141,918</u>	<u>2,418</u>	<u>N.M.</u>	<u>150,129</u>	<u>52,009</u>	<u>189</u>

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 30 September			Nine months ended 30 September		
	2017	2016	%	2017	2016	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Interest income	3,452	3,274	5	10,369	10,370	(0)
Interest expense	(9,379)	(10,827)	(13)	(25,674)	(30,115)	(15)
(Loss)/Gain on disposal of financial assets	(3)	-	N.M.	23,049	-	N.M.
Foreign exchange (loss)/gain (net)	(1,013)	(2,151)	(53)	4,476	(5,092)	N.M.
Gain/(Loss) on disposal of property, plant and equipment and intangible assets	17,150	2	N.M.	17,311	(312)	N.M.
Gain on disposal of a joint venture	-	22	(100)	-	22	(100)
Translation loss realised on liquidation of subsidiaries	-	-	N.M.	(569)	-	N.M.
Amortisation of deferred gain	1,471	3,049	(52)	7,678	9,147	(16)
Impairment losses on property, plant and equipment	-	-	N.M.	(2,037)	-	N.M.
Impairment losses on loans and receivables, and prepayments	(278)	(468)	(41)	(4,695)	(5,955)	(21)
Bad debts written-off	(59)	(76)	(22)	(66)	(109)	(39)
Depreciation and amortisation	(12,872)	(10,717)	20	(35,662)	(34,577)	3
Over/(Under) provision of tax in respect of prior years	52	(13)	N.M.	252	548	(54)
Inventories written-off	158	(15)	N.M.	14	(36)	N.M.

- b) **Other income** included a gain of S\$17.1m for the return of the land in Tianjin. The gain attracts a tax expense of S\$2.5m which had been provided in 3Q2017.
- c) **Finance income** for 9M2017 included S\$23.1m gain realised in 2Q2017 in connection with a construction project.
- d) **Income tax expense** increase was in line with the earnings growth in 9M2017 by excluding S\$2.5m tax expense arising from the compensation receivable for the return of Tianjin land in 3Q2017, and S\$4.2m withholding tax expenses incurred in 1Q2016 for dividend declared by an overseas subsidiary.
- e) **Impairment losses on loans and receivables, and prepayments** relate mainly to amounts receivable from suppliers under the Commodity Marketing business in 1H2017.
- f) **Depreciation** increased on progressive commissioning of the new mega integrated logistics hub in 9M2017.

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

	Note	<u>Group</u>		<u>Company</u>	
		30 Sep	31 Dec	30 Sep	31 Dec
		2017	2016	2017	2016
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	a	754,472	744,218	389,360	359,134
Intangible assets		112,996	119,662	128	283
Investment properties		534	574	-	-
Subsidiaries		-	-	430,641	411,642
Associates		29,633	28,656	200	200
Joint ventures	b	29,853	31,278	4,116	4,116
Financial assets	c	36,501	95,224	36,458	29,972
Non-current receivables		13,909	15,232	75,992	95,242
Deferred tax assets		4,692	4,084	-	-
Other non-current assets		5,478	5,833	-	-
		<u>988,068</u>	<u>1,044,761</u>	<u>936,895</u>	<u>900,589</u>
Current assets					
Inventories		470,811	605,004	344	1,085
Trade and other receivables	d	2,087,608	2,545,548	113,193	126,290
Warrantable LME commodities	e	37,869	550,370	-	-
Financial assets	f	75,945	217,053	-	-
Derivative financial instruments	g	74,856	112,793	467	809
Tax recoverable		2,984	1,634	-	-
Cash and cash equivalents		334,456	334,376	16,732	25,120
		<u>3,084,529</u>	<u>4,366,778</u>	<u>130,736</u>	<u>153,304</u>
Assets held for sale		-	930	-	-
		<u>3,084,529</u>	<u>4,367,708</u>	<u>130,736</u>	<u>153,304</u>
Total assets		<u>4,072,597</u>	<u>5,412,469</u>	<u>1,067,631</u>	<u>1,053,893</u>
Equity attributable to owners of the Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		750,334	699,903	326,666	194,546
		<u>924,672</u>	<u>874,241</u>	<u>501,004</u>	<u>368,884</u>
Non-controlling interests		17,275	29,803	-	-
Total equity		<u>941,947</u>	<u>904,044</u>	<u>501,004</u>	<u>368,884</u>
Non-current liabilities					
Trade and other payables		3,761	4,300	-	-
Loans and borrowings	h	463,186	366,505	385,793	288,810
Derivative financial instruments		118	137	-	-
Employee benefits		14,493	15,261	-	-
Deferred tax liabilities		19,913	19,567	-	-
Deferred gains	i	3,520	6,416	3,520	6,416
		<u>504,991</u>	<u>412,186</u>	<u>389,313</u>	<u>295,226</u>
Current liabilities					
Trade and other payables	j	1,497,585	2,383,029	152,372	266,790
Loans and borrowings	h	907,389	1,504,910	20,101	112,055
Derivative financial instruments	g	193,231	172,607	244	1,092
Current tax payable		21,160	25,371	-	-
Deferred gains	i	2,601	7,344	2,601	7,344
Provisions		3,693	2,978	1,996	2,502
		<u>2,625,659</u>	<u>4,096,239</u>	<u>177,314</u>	<u>389,783</u>
Total liabilities		<u>3,130,650</u>	<u>4,508,425</u>	<u>566,627</u>	<u>685,009</u>
Total equity and liabilities		<u>4,072,597</u>	<u>5,412,469</u>	<u>1,067,631</u>	<u>1,053,893</u>

Notes to Statements of Financial Position

- a) **Property, plant and equipment** increased mainly due to the capital work in progress of the new mega integrated logistics hub.
- b) **Joint ventures** decreased consequent to dividend upstreamed in 9M2017.
- c) **Financial assets (non-current)** as at 30 September 2017 comprise investment in REIT units. The decrease in 9M2017 was mainly due to the redemption of the convertible bonds from a customer for a construction project.

- d) **Trade and other receivables** are comprised of:

	30/09/2017	31/12/2016
	S\$'M	S\$'M
Trade receivables	704	1,055
Accrued income	208	132
Customer segregated funds	695	864
Deposits	65	72
Other receivables	416	423
	<u>2,088</u>	<u>2,546</u>

- e) **Warrantable LME commodities** comprise mainly highly liquid LME commodities held for trade services. The drop was mainly due to the drop in structured trade services in 9M2017.
- f) **Financial assets (current)** as at 30 September 2017 comprise mainly customer segregated funds placed in treasury securities and are pledged as margin deposit with futures exchange/brokers.
- g) **Derivative financial instruments** relate to commodity marketing and financial services activities and consisted of instruments such as commodity futures/options/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.
- h) **Loans and borrowings**
- The current portion comprises S\$880m collateralised short-term trade facilities utilised for commodity marketing and financial services activities.
 - The balance current portion and the non-current portion totalling S\$491m comprise S\$200m medium term notes, loans and credit facilities taken to fund logistics projects and general working capital purposes.
- i) **Deferred gains** relate to the excess of sales proceeds over the fair values of the leasehold buildings disposed of under sale and leaseback arrangements and risk premium attributed to build and lease projects. The deferred gains are amortised on a straight line basis over the respective lease periods.
- j) **Trade and other payables (current)** are comprised of:

	30/09/2017	31/12/2016
	S\$'M	S\$'M
Trade payables	323	651
Accrued expense	212	353
Customer segregated funds	771	1,081
Bill payables (secured)	65	67
Other payables	127	231
	<u>1,498</u>	<u>2,383</u>

- k) As at end of September 2017, the Company's **Current liabilities** were higher than **Current assets** by S\$47m mainly due to an intra-group cash pooling arrangement whereby surplus cash balances totaling S\$91m were swept from subsidiaries to the Company for deployment.

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

Amount repayable in one year or less, or on demand

As at 30/09/2017		As at 31/12/2016	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
905,401	1,988	1,403,448	101,462

Amount repayable after one year

As at 30/09/2017		As at 31/12/2016	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
262,159	201,027	165,274	201,231

Group's borrowings and debt securities exclude bills payable secured by financial assets for its structured trade services.

Details of any collateral

The Group's secured borrowings are primarily secured by designated leasehold properties or projects under construction for its project financing and pledges of trade receivables and/or 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 three months ended 30 September

	Three months ended 30 September	
	2017	2016
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	28,372	30,208
Adjustments for:		
Interest expense	9,379	10,827
Interest income	(3,452)	(3,274)
Dividend income from financial assets	(763)	(805)
Depreciation of property, plant and equipment	11,578	9,378
Net loss/(gain) on disposal of:		
- Available-for-sale financial assets	3	-
- Property, plant and equipment and intangible assets	(17,150)	(2)
- Joint venture	-	(22)
Share of profit of associates and joint ventures	(1,985)	(2,680)
Amortisation of:		
- Intangible assets	1,294	1,339
- Deferred gain	(1,471)	(3,049)
Impairment losses on loans and receivables, and prepayments	278	468
Employee benefits expense net payments	(991)	(3,668)
Provisions	605	2,592
Operating profit before working capital changes	25,697	41,312
Changes in working capital:		
Inventories ¹	(44,218)	78,804
Trade and other receivables ¹	(212,088)	168,848
Trade and other payables ¹	(110,438)	62,507
Derivative financial instruments ¹	77,910	(7,181)
Warrantable LME commodities ¹	3,828	(112,997)
Cash (used in)/from operations	(259,309)	231,293
Income taxes paid	(7,172)	(6,018)
Net cash (used in)/from operating activities	(266,481)	225,275
Cash flows from investing activities		
Interest received	3,222	5,860
Dividends received from:		
- Associates and joint ventures	815	2,405
- Financial assets	763	805
Purchases of:		
- Property, plant and equipment	(15,101)	(44,056)
- Intangible assets	(140)	(116)
- Financial assets	(52,839)	(184,285)

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

	Three months	
	ended 30 September	
	2017	2016
	S\$'000	S\$'000
Cash flows from investing activities (continued)		
Guarantee deposits with clearing corporation	(1,441)	-
Net proceeds from disposal of:		
- Property, plant and equipment	10,256	219
- Financial assets	81,456	136,310
Loans to non-controlling interests	(6)	-
Repayment of loans due from:		
- Non-controlling interest	138	-
- Joint venture	-	49
Net cash from/(used in) investing activities	27,123	(82,809)
Cash flows from financing activities		
Interest paid	(10,110)	(12,150)
Dividends paid to non-controlling interests	(837)	(706)
Capital contributions from non-controlling interests	6	-
Repayment of hire purchase and finance lease obligations	(244)	(250)
Repayment of loans due to non-controlling interests	(2,378)	(1,228)
Net proceeds/(repayment) of short-term bank borrowings	320,555	(96,622)
Proceeds from long-term bank borrowings	21,182	4
Repayment of long-term bank borrowings	(16,280)	(56,522)
Repayment of loans from external parties	(9,503)	-
Changes in pledged cash balances and fixed deposits	(12,211)	24,616
Net cash from/(used in) financing activities	290,180	(142,858)
Net increase/(decrease) in cash and cash equivalents	50,822	(392)
Cash and cash equivalents at the beginning of the period	260,461	288,704
Effect of exchange rate fluctuations on balances held in foreign currencies	(2,439)	3,062
Cash and cash equivalents at 30 September	308,844	291,374

Reconciliation of cash and cash equivalents

	As at 30 September	
	2017	2016
	S\$'000	S\$'000
Fixed deposits	59,236	133,343
Wealth management products	204	1,117
Cash and bank balances	275,016	168,106
Cash and cash equivalents in the statements of financial position	334,456	302,566
Less:		
Bank overdrafts	(2,036)	(1,067)
Bank balances and fixed deposits pledged and earmarked	(23,576)	(11,478)
	308,844	290,021
Cash and cash equivalents of assets held for sale	-	1,353
Cash and cash equivalents in the statement of cash flows	308,844	291,374

Notes:

1. The changes in working capital relate mainly to Commodity Marketing and Financial Services businesses as follows:

	<u>Commodity marketing</u> S\$'M	<u>Financial services</u> S\$'M
(Increase)/Decrease in inventories	(45.0)	0.6
(Increase)/Decrease in trade and other receivables	(298.2)	86.1
Increase/(Decrease) in trade and other payables	39.7	(139.6)
Decrease in net derivative financial instruments	77.9	0.3
Decrease in warrantable LME commodities	-	3.8

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

The movements in working capital for Financial Services business relate partly to customer segregated funds and partly to trade services. The warrantable LME commodities are funded largely by collateralised 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 September 2016

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Retained profits	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
S\$'000											
At 1 July 2016	174,338	1,127	(14,066)	(496)	(1,865)	2,568	(661)	647,805	808,750	26,770	835,520
Profit for the period	-	-	-	-	-	-	-	22,630	22,630	539	23,169
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	6,155	-	-	-	-	-	6,155	764	6,919
Fair value changes on available-for-sale financial assets	-	2,345	-	-	-	-	-	-	2,345	-	2,345
Effective portion of changes in fair value of cash flow hedges	-	-	-	84	-	-	-	-	84	42	126
Share of other comprehensive income of associates and joint ventures	-	-	213	14	-	(22)	-	-	205	-	205
Defined benefit plan remeasurements	-	-	-	-	-	-	-	(3,132)	(3,132)	-	(3,132)
Tax on other comprehensive income	-	(266)	-	-	-	-	-	311	45	-	45
Total other comprehensive income	-	2,079	6,368	98	-	(22)	-	(2,821)	5,702	806	6,508
Total comprehensive income for the period	-	2,079	6,368	98	-	(22)	-	19,809	28,332	1,345	29,677
Contribution by and distributions to owner											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(706)	(706)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	2	-	(2)	-	-	-
Total transactions with owners	-	-	-	-	-	2	-	(2)	-	(706)	(706)
At 30 September 2016	174,338	3,206	(7,698)	(398)	(1,865)	2,548	(661)	667,612	837,082	27,409	864,491

1(d)(i) Statement of Changes in Equity
For the three months ended 30 September 2017

Group									Total attributable to equity holders of the Company	Non-controlling interests	Total equity
S\$'000	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Retained profits			
At 1 July 2017	174,338	1,291	(8,996)	(160)	(9,220)	2,883	(661)	749,212	908,687	16,986	925,673
Profit for the period	-	-	-	-	-	-	-	20,646	20,646	873	21,519
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(2,748)	-	-	-	-	-	(2,748)	54	(2,694)
Fair value changes on available-for-sale financial assets	-	(1,609)	-	-	-	-	-	-	(1,609)	-	(1,609)
Fair value changes on available-for-sale financial assets reclassified to profit or loss upon disposal	-	3	-	-	-	-	-	-	3	-	3
Share of other comprehensive income of associates and joint ventures	-	-	(111)	13	-	(8)	-	-	(106)	-	(106)
Total other comprehensive income	-	(1,606)	(2,859)	13	-	(8)	-	-	(4,460)	54	(4,406)
Total comprehensive income for the period	-	(1,606)	(2,859)	13	-	(8)	-	20,646	16,186	927	17,113
Contribution by and distributions to owner											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(837)	(837)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	6	6
Total contribution by and distributions to owner	-	-	-	-	-	-	-	-	-	(831)	(831)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	8	-	(8)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(8)	-	(193)	-	-	-	(201)	193	(8)
Total transactions with owners	-	-	(8)	-	(193)	8	-	(8)	(201)	(638)	(839)
At 30 September 2017	174,338	(315)	(11,863)	(147)	(9,413)	2,883	(661)	769,850	924,672	17,275	941,947

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

Company				
S\$'000	Share capital	Fair value reserve	Retained profits	Total equity
At 1 July 2016	174,338	(745)	193,261	366,854
Profit for the period	-	-	1,123	1,123
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	1,295	-	1,295
Total other comprehensive income	-	1,295	-	1,295
Total comprehensive income for the period	-	1,295	1,123	2,418
At 30 September 2016	174,338	550	194,384	369,272
At 1 July 2017	174,338	1,291	183,457	359,086
Profit for the period	-	-	143,524	143,524
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	(1,609)	-	(1,609)
Fair value changes on available-for-sale financial assets reclassified to profit or loss upon disposal	-	3	-	3
Total other comprehensive income	-	(1,606)	-	(1,606)
Total comprehensive income for the period	-	(1,606)	143,524	141,918
At 30 September 2017	174,338	(315)	326,981	501,004

- 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 September 2017	31 December 2016
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.

- 1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings 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 accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 December 2016.

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.**

In the current financial period, the Group has adopted all the new and revised Financial Reporting Standards (“FRSs”) that are relevant to its operations and effective for annual period beginning on 1 January 2017.

The Group has presently assessed that the adoption of these new and revised FRSs has no material effect on the amounts reported for the current or prior years.

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 below, the weighted average number of ordinary shares in issue is 600,304,650 (30 September 2016: 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 2016: 600,304,650).

EPS (cents)	Three months ended 30 September	
	2017	2016
(a) Basic	3.44	3.77
(b) Diluted	3.44	3.77
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 period reported on; and
(b) immediately preceding financial year

The NAV per ordinary share for 30 September 2017 was computed based on the share base of 600,304,650 (31 December 2016: 600,304,650).

	30 September 2017	31 December 2016
NAV per ordinary share (cents)		
- Group	154.0	145.6
- Company	83.5	61.5

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

Group revenue increased by 27% to S\$8.3b for the nine months ended 30 September 2017 and 34% to S\$3.1b for 3Q2017 over the previous corresponding periods. The increase in Group revenue was mainly due to higher commodity prices arising from positive market conditions with regard to supply of energy products and demand for copper.

(a) **3rd Quarter 2017 ("3Q2017")**

Gross profit and profit after tax decreased by 42% and 7% to S\$54.6m and S\$21.5m respectively mainly attributed to:

- lower gross profit from base metals concentrates trading despite higher volume traded due to fewer deals finalised and unrealised mark-to-market losses recognised in the quarter;
- decreased contribution from Financial Services attributable to less trade services opportunities;
- start-up costs of the new mega integrated logistics hub and lower contribution from contract logistics and freight logistics;
- and that the above was mitigated by a net gain of S\$14.6m for the return of land in Tianjin..

(b) **Nine months ended 30 September 2017 ("9M2017")**

Gross profit declined by 9% to S\$222.1m due to the weaker 3Q2017 as analysed above. However, profit after tax increased by 64% to S\$103.5m driven by the significant gain derived from an Engineering Project recognised in 2Q2017.

9. **Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been issued previously.

- 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.**

Construction of the mega integrated logistics hub's warehouse building was completed in September 2017. Foundation work for the Container Storage & Retrieval System ("CSRS") infrastructure is presently in progress.

11 Dividend

(a) Current Financial Year 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

No applicable.

(d) Date Payable

No applicable.

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

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

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 transactions is as follows:-

Name of Interested Person	Aggregate value of all interested person transactions during the financial period 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 2017	Nine months ended 30 September 2016	Nine months ended 30 September 2017	Nine months ended 30 September 2016
	S\$'000	S\$'000	S\$'000	S\$'000
Sales				
- J Logistics Pte Ltd	NA	692	NA	NA
Purchases				
- C&P Inland Ports Pte Ltd	120	NA	NA	NA
- C&P Leasing Pte Ltd	1,253	801	NA	NA
- C&P Transport Pte Ltd	2,600	2,500	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 3Q2017 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDA GOH
COMPANY SECRETARY
14th November 2017