

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Year Ended 31/12/2015

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

	Twelve months ended 31 December		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Revenue	9,931,619	14,194,352 *	(30)
Cost of sales	(9,595,421)	(13,863,549) *	(31)
Gross profit	336,198	330,803	2
Other income	13,297	6,795	96
Administrative expenses	(184,067)	(168,077)	10
Other operating expenses	(25,899)	(12,740)	103
Profit from operations	139,529	156,781	(11)
Finance income	29,013	24,101	20
Finance expenses	(50,970)	(61,244)	(17)
Net finance expenses	(21,957)	(37,143)	(41)
Share of profit of joint ventures, net of tax	5,938	4,877	22
Share of profit of associates, net of tax	8,210	7,133	15
Profit before income tax	131,720	131,648	0
Income tax expense	(17,801)	(17,787)	0
Profit after taxation	113,919	113,861	0
Attributable to:			
Owners of the Company	108,911	112,411	(3)
Non-controlling interests	5,008	1,450	245
Net profit attributable to shareholders	113,919	113,861	0

* The numbers are restated as detailed in paragraph 5

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

	GROUP		
	FY 2015	FY 2014	+/(-)
	S\$'000	S\$'000	%
Profit for the year	113,919	113,861	0
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Defined benefit plan remeasurements	396	(5,113)	(108)
Tax on other comprehensive income	(44)	493	(109)
	<u>352</u>	<u>(4,620)</u>	<u>(108)</u>
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences relating to foreign operations	23,936	13,379	79
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiary	71	888	(92)
Net changes in fair value of available-for-sale financial assets	(10,279)	3,749	N.M.
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(7,493)	(1,778)	321
Effective portion of changes in fair value of cash flow hedges	601	394	53
Share of other comprehensive income of associates and joint ventures	(69)	1,557	(104)
Tax on other comprehensive income	176	(201)	(188)
	<u>6,943</u>	<u>17,988</u>	<u>(61)</u>
Other comprehensive income for the year, net of income tax	<u>7,295</u>	<u>13,368</u>	<u>(45)</u>
Total comprehensive income for the year	<u>121,214</u>	<u>127,229</u>	<u>(5)</u>
Total comprehensive income attributable to:			
Owners of the Company	116,500	126,542	(8)
Non-controlling interests	4,714	687	586
Total comprehensive income for the year	<u>121,214</u>	<u>127,229</u>	<u>(5)</u>

	Company		
	FY 2015	FY 2014	+/(-)
	S\$'000	S\$'000	%
Profit for the year	66,302	32,740	103
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	(9,241)	2,567	N.M.
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	(7,493)	(1,778)	321
Other comprehensive income for the year, net of income tax	<u>(16,734)</u>	<u>789</u>	N.M.
Total comprehensive income for the year	<u>49,568</u>	<u>33,529</u>	<u>48</u>

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Twelve months ended 31 December		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
Interest income	17,100	16,667	3
Interest expense	(37,025)	(33,844)	9
Gain on disposal of available-for-sale financial assets	7,432	1,772	319
Foreign exchange gain/(loss) (net)	72	(9,247)	N.M.
Gain/(Loss) on disposal of property, plant and equipment and intangible assets	629	(27)	N.M.
Property, plant and equipment written-off	(12,663)	-	N.M.
Gain/(Loss) on disposal of subsidiaries and joint ventures	361	(1,199)	(130)
Amortisation of deferred gain	19,136	35,445	(46)
Impairment losses on property, plant and equipment	(1,281)	-	N.M.
Impairment losses on a subsidiary held for sale	(1,517)	-	N.M.
Impairment losses on intangible assets	(3,069)	(637)	382
Impairment losses on trade and other receivables	(4,045)	(841)	381
Bad debts written-off	(607)	(606)	0
Depreciation and amortisation	(47,644)	(40,631)	17
Over/(Under) provision of tax in respect of prior years	483	(128)	N.M.
Inventories written-off	(193)	(169)	14

- b) **Other income** comprised ancillary income and recoveries arising from operations, and government grants received.
- c) The increase in **Administrative expenses** was attributed to higher performance based payments on improved performance of certain business units and more manpower added for the expanded business under Financial services.
- d) The **Other operating expenses** included property, plant and equipment, and other assets lost in the Tianjin blasts on 12 August 2015, offset against the estimated insurance claims (subject to final outcome). The net effect of the incident was a loss of S\$8.8m.
- e) The increase in **Finance income** related mainly to gains on sales of REIT units.
- f) The decrease in **Finance expenses** was due to the foreign exchange losses in 2014. The **Net foreign exchange gain/loss** was mainly unrealised and arose from translation of foreign currency balances.
- g) The increase in **Depreciation and amortisation** expenses related to the new logistics facilities commissioned in late 2014 and 1Q2015.
- h) The **Impairment losses on intangible assets** mainly related to impairment of goodwill of certain acquired businesses.

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>	
		31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000
Non-current assets					
Property, plant and equipment	a	562,684	571,958	164,887	144,846
Intangible assets		126,933	136,011	821	758
Subsidiaries		-	-	470,221	465,743
Associates		30,755	30,604	200	200
Joint ventures		32,030	30,782	4,888	4,116
Financial assets	b	93,960	129,745	33,672	68,420
Non-current receivables	c	23,003	10,259	107,594	19,875
Deferred tax assets		6,355	6,272	-	-
Other non-current assets		6,000	5,626	-	-
		<u>881,720</u>	<u>921,257</u>	<u>782,283</u>	<u>703,958</u>
Current assets					
Inventories		536,911	771,469	1,662	1,581
Trade and other receivables	d	2,171,912	2,102,506	305,365	380,636
Warrantable LME commodities	e	306,298	114,777	-	-
Financial assets	f	212,744	114	-	-
Derivative financial instruments	g	126,620	98,698	118	56
Tax recoverable		1,834	1,371	-	-
Cash and cash equivalents		310,341	341,997	40,342	11,395
		<u>3,666,660</u>	<u>3,430,932</u>	<u>347,487</u>	<u>393,668</u>
Assets held-for-sale		1,374	4,394	-	-
		<u>3,668,034</u>	<u>3,435,326</u>	<u>347,487</u>	<u>393,668</u>
Total assets		<u>4,549,754</u>	<u>4,356,583</u>	<u>1,129,770</u>	<u>1,097,626</u>
Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		665,064	590,774	178,942	171,396
		<u>839,402</u>	<u>765,112</u>	<u>353,280</u>	<u>345,734</u>
Non-controlling interests		<u>28,664</u>	<u>26,371</u>	<u>-</u>	<u>-</u>
Total equity		<u>868,066</u>	<u>791,483</u>	<u>353,280</u>	<u>345,734</u>
Non-current liabilities					
Other payables		8,134	9,282	-	-
Loans and borrowings	h	610,175	557,751	531,661	478,528
Derivative financial instruments		733	1,375	-	-
Employee benefits		20,239	19,703	-	-
Deferred tax liabilities		19,228	30,082	-	-
Deferred gains	i	10,410	22,568	10,410	22,568
		<u>668,919</u>	<u>640,761</u>	<u>542,071</u>	<u>501,096</u>
Current liabilities					
Trade and other payables	j	2,085,525	1,940,229	209,521	163,966
Loans and borrowings	h	817,249	872,876	11,101	66,956
Derivative financial instruments	g	65,652	67,636	95	56
Employee benefits		3,544	3,913	-	-
Current tax payable		26,518	18,329	-	-
Deferred gains	i	12,185	18,560	12,185	18,560
Provisions		2,034	2,735	1,517	1,258
		<u>3,012,707</u>	<u>2,924,278</u>	<u>234,419</u>	<u>250,796</u>
Liabilities held-for-sale		62	61	-	-
		<u>3,012,769</u>	<u>2,924,339</u>	<u>234,419</u>	<u>250,796</u>
Total liabilities		<u>3,681,688</u>	<u>3,565,100</u>	<u>776,490</u>	<u>751,892</u>
Total equity and liabilities		<u>4,549,754</u>	<u>4,356,583</u>	<u>1,129,770</u>	<u>1,097,626</u>

Notes to Statements of Financial Position

- a) The decrease in **Property, plant and equipment** was mainly attributable to assets lost in the Tianjin blasts on 12 August 2015.
- b) **Financial assets (non-current)** comprised investment in REIT units and a deferred receivable, decreased mainly due to disposal of REIT units.
- c) **Non-current receivables** increased mainly due to a prepayment made to a commodity supplier for the supply of commodities and the reclassification from short term loan receivable to long term loan receivables after revision of loan tenure with an associate.

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

	31/12/2015	31/12/2014
	S\$'M	S\$'M
Trade receivables	957	615
Accrued income	110	107
Customer segregated funds	652	942
Deposits	104	6
Other receivables	349	433
	<u>2,172</u>	<u>2,103</u>

Deposits included one-year fixed deposits of S\$99m placed with a bank.

- e) **Warrantable LME Commodities** comprised mainly highly liquid LME commodities related to trade services
- f) **Financial assets (current)** comprised mainly customer segregated fund in the form of treasury bills pledged as margin deposit with the Exchange.
- g) **Derivative financial instruments** related to the commodity marketing activities and Financial services 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 comprised S\$751m revolving short-term trade finance facilities utilised for commodity marketing and financial services activities.
 - The balance current portion and non-current portion totaling S\$676m related to loans and credit facilities taken to finance logistics projects and general working capital purposes.
- i) **Deferred gains** related 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** comprised:

	31/12/2015	31/12/2014
	S\$'M	S\$'M
Trade payables	685	479
Accrued expense	280	319
Customer segregated funds	794	942
Bill payables (secured)	169	-
Other payables	158	200
	<u>2,086</u>	<u>1,940</u>

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

Amount repayable in one year or less, or on demand

As at 31/12/2015		As at 31/12/2014	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
816,758	491	808,551	64,325

Amount repayable after one year

As at 31/12/2015		As at 31/12/2014	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
308,317	301,858	356,721	201,030

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

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

	FY 2015 S\$'000	FY 2014 S\$'000
Cash flows from operating activities		
Profit before income tax	131,720	131,648
Adjustments for:		
Interest expense	37,025	33,844
Interest income	(17,100)	(16,667)
Dividend income from financial assets	(4,303)	(5,276)
Gain on fair value change of financial assets designated at fair value through profit or loss	-	(26)
Depreciation of property, plant and equipment	37,179	31,016
Net (gain)/loss on disposal or liquidation of:		
- Available-for-sale financial assets	(7,432)	(1,772)
- Property, plant and equipment and intangible assets	(629)	27
- Subsidiaries and joint ventures	(361)	1,199
- Other non-current assets	-	6
Property, plant and equipment written-off	12,663	-
Gain on exercise of put and call options	-	(4)
Share of profit of associates and joint ventures	(14,148)	(12,010)
Amortisation of:		
- Intangible assets	10,465	9,615
- Deferred gain	(19,136)	(35,445)
Impairment losses on:		
- Property, plant and equipment	1,281	-
- Intangible assets	3,069	637
- Trade and other receivables	4,045	841
- A subsidiary held for sale	1,517	-
Insurance recovery	(5,639)	-
Employee benefits expense net of payments	(1,062)	1,342
Provisions	(703)	387
Operating profit before working capital changes	<u>168,451</u>	<u>139,362</u>
Changes in working capital:		
Inventories ¹	285,749	91,075
Trade and other receivables ¹	44,545	153,081
Trade and other payables ¹	51,275	(14,161)
Derivative financial instruments ¹	(27,732)	(79,943)
Warrantable LME commodities ¹	(183,506)	(40,290)
Cash from operations	<u>338,782</u>	<u>249,124</u>
Income taxes paid	<u>(21,514)</u>	<u>(12,000)</u>
Net cash from operating activities	<u>317,268</u>	<u>237,124</u>
Cash flows from investing activities		
Interest received	15,694	16,243
Dividends received from:		
- Associates and joint ventures	11,693	6,116
- Financial assets	4,303	5,276
Purchases of:		
- Property, plant and equipment	(45,199)	(111,440)
- Intangible assets	(1,015)	(2,009)
- Financial assets	(212,836)	-

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

	FY 2015	FY 2014
	S\$'000	S\$'000
Cash flows from investing activities (continued)		
Investment in exploration and evaluation assets	(38)	(293)
Guarantee deposits with clearing corporation	(1,962)	(99)
Net proceeds from disposal of:		
- Property, plant and equipment and intangible assets	2,727	1,494
- Financial assets	25,446	3,710
- Other non-current assets	-	3
- Subsidiaries, net of cash disposed of	(8)	(13)
- Joint venture	-	61
Acquisition of interests in subsidiaries, net of cash acquired	-	(20,461)
Deferred consideration paid	(24,856)	(27,658)
Loans to non-controlling interests	(35)	(66)
Repayment of loans from:		
- Non-controlling interests	-	6
- Joint ventures	-	1,812
Net cash used in investing activities	(226,086)	(127,318)
Cash flows from financing activities		
Interest paid	(35,553)	(34,656)
Dividends paid:		
- Equity holders of the Company	(42,021)	(21,011)
- Non-controlling interests	(4,177)	(2,352)
Acquisition of non-controlling interests	(311)	-
Capital contributions from non-controlling interests	1,643	453
Repayment of finance lease obligations	(1,313)	(1,376)
Repayment of loans from non-controlling interests	(160)	(200)
Net repayment from short-term bank borrowings	(107,034)	(176,302)
Proceeds from long-term bank borrowings	4,840	175,261
Repayment of long-term bank borrowings	(51,617)	(6,256)
Net proceeds from issue of notes payable	99,181	99,381
Loans from non-controlling interests	26	23
Changes in pledged cash balances and fixed deposits	7,392	(26,136)
Net cash (used in)/from financing activities	(129,104)	6,829
Net (decrease)/increase in cash and cash equivalents	(37,922)	116,635
Cash and cash equivalents at the beginning of the year	313,368	191,064
Effect of exchange rate fluctuations on balances held in foreign currencies	16,219	5,669
Cash and cash equivalents at the end of the year	291,665	313,368

Reconciliation of cash and cash equivalents

	FY 2015	FY 2014
	S\$'000	S\$'000
Fixed deposits	30,405	38,656
Cash and bank balances	279,936	303,341
Cash and cash equivalents in the statements of financial position	310,341	341,997
Less:		
Bank overdrafts	(491)	(4,715)
Bank balances and fixed deposits pledged and earmarked	(19,559)	(26,952)
Cash and cash equivalents of assets held-for-sale	1,374	3,038
Cash and cash equivalents in the statement of cash flows	291,665	313,368

Notes:

1. The changes in working capital mainly related to:

	<u>Commodity marketing</u>	<u>Financial services</u>
	S\$'M	S\$'M
Inventories	288.4	-
Trade & other receivables	211.6	(185.4)
Trade & other payables	(320.2)	363.0
Net derivative financial instruments	(4.6)	(23.0)
Warrantable LME commodities	-	(183.5)

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 and settlement. The commodity marketing transactions are largely funded by self-liquidating trade finance facilities.

The movements in working capital under Financial services related partly to customer segregated funds and partly to trade services.

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 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
Other comprehensive income											
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 a subsidiary	-	-	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 joint ventures	-	(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
Total other comprehensive income	-	1,751	16,725	297	-	(23)	-	(4,619)	14,131	(763)	13,368
Total comprehensive income for the year	-	1,751	16,725	297	-	(23)	-	107,792	126,542	687	127,229
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(21,011)	(21,011)	-	(21,011)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,352)	(2,352)
Total contributions by and distribution to owners	-	-	-	-	-	-	-	(21,011)	(21,011)	(2,352)	(23,363)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	6	190	-	(196)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(4)	-	53	-	-	(18)	31	38	69
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	339	339
Total changes in ownership interests in subsidiaries	-	-	(4)	-	53	-	-	(18)	31	377	408
Total transactions with owners	-	-	(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 2015**

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 2015	174,338	18,822	(7,383)	(1,098)	(754)	1,474	(661)	580,374	765,112	26,371	791,483
Profit for the year	-	-	-	-	-	-	-	108,911	108,911	5,008	113,919
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	24,423	-	-	-	-	-	24,423	(487)	23,936
Exchange difference reclassified to profit or loss on disposal of subsidiaries	-	-	71	-	-	-	-	-	71	-	71
Fair value changes on available-for-sale financial assets	-	(10,279)	-	-	-	-	-	-	(10,279)	-	(10,279)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(7,493)	-	-	-	-	-	-	(7,493)	-	(7,493)
Effective portion of changes in fair value of cash flow hedges	-	-	-	408	-	-	-	-	408	193	601
Share of other comprehensive income of associates and joint ventures	-	-	(116)	47	-	-	-	-	(69)	-	(69)
Defined benefit plan remeasurements	-	-	-	-	-	-	-	396	396	-	396
Tax on other comprehensive income	-	176	-	-	-	-	-	(44)	132	-	132
Total other comprehensive income	-	(17,596)	24,378	455	-	-	-	352	7,589	(294)	7,295
Total comprehensive income for the year	-	(17,596)	24,378	455	-	-	-	109,263	116,500	4,714	121,214
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(42,021)	(42,021)	-	(42,021)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(4,177)	(4,177)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	1,643	1,643
Total contributions by and distribution to owners	-	-	-	-	-	-	-	(42,021)	(42,021)	(2,534)	(44,555)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	107	-	(107)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(41)	-	(91)	-	-	(57)	(189)	113	(76)
Total transactions with owners	-	-	(41)	-	(91)	107	-	(42,185)	(42,210)	(2,421)	(44,631)
At 31 December 2015	174,338	1,226	16,954	(643)	(845)	1,581	(661)	647,452	839,402	28,664	868,066

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

Company				
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total equity
At 1 January 2014	174,338	17,051	141,827	333,216
Profit for the year	-	-	32,740	32,740
Other comprehensive income				
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
Total comprehensive income for the year	-	789	32,740	33,529
Contribution by and distributions to owners				
Dividend paid to equity holders	-	-	(21,011)	(21,011)
Total transactions with owners	-	-	(21,011)	(21,011)
At 31 December 2014	174,338	17,840	153,556	345,734
At 1 January 2015	174,338	17,840	153,556	345,734
Profit for the year	-	-	66,302	66,302
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	(9,241)	-	(9,241)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(7,493)	-	(7,493)
Total other comprehensive income	-	(16,734)	-	(16,734)
Total comprehensive income for the year	-	(16,734)	66,302	49,568
Distributions to owners				
Dividend paid to equity holders	-	-	(42,021)	(42,021)
Total transactions with owners	-	-	(42,021)	(42,021)
At 31 December 2015	174,338	1,106	177,837	353,281

- 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.**

	31 December 2015	31 December 2014
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.**

Except as disclosed in paragraph 5 below, 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 2014.

- 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 2015.

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

During the year, pursuant to an exercise to ascertain the appropriate accounting presentation of specific transactions undertaken by the commodity marketing subsidiaries, management decided to re-evaluate the accounting presentation of all existing transactions of similar nature, including those entered into during the financial year 2014. Consistent with the contractual terms and the commercial objective of these trades, management choose to present revenue and the costs of sales of certain transactions on a net basis in the income statement. Management believes this is a more appropriate reflection of the nature and the underlying economic substance of these transactions. The change in presentation did not have any effect on the Group's reported net income, earnings per share, cash flows and financial position.

As a result, the reported revenue and costs of sales from commodity marketing for the financial year ended 31 December 2014 have been reduced by S\$1.0b as follows:

FY 2014	As previously reported S\$'000	Reclassification S\$'000	As restated S\$'000
Revenue			
- Q1	4,536,297	(104,725)	4,431,572
- Q2	3,694,547	(352,688)	3,341,859
- Q3	3,767,004	(403,400)	3,363,604
- Q4	3,196,639	(139,322)	3,057,317
- FY2014	15,194,487	(1,000,135)	14,194,352
Cost of sales			
- Q1	(4,450,084)	104,725	(4,345,359)
- Q2	(3,604,505)	352,688	(3,251,817)
- Q3	(3,678,010)	403,400	(3,274,610)
- Q4	(3,131,085)	139,322	(2,991,763)
- FY2014	(14,863,684)	1,000,135	(13,863,549)
Gross profit			
- Q1	86,213	-	86,213
- Q2	90,042	-	90,042
- Q3	88,994	-	88,994
- Q4	65,554	-	65,554
- FY2014	330,803	-	330,803
Information about reportable segment - FY2014			
External revenue - Commodity marketing	13,934,681	(1,000,135)	12,934,546
External revenue - Total	15,194,487	(1,000,135)	14,194,352
Geographical information - Revenue from External Customers - FY2014			
China	5,916,888	(941,007)	4,975,881
Singapore	3,081,914	(9,067)	3,072,847
Malaysia	1,473,078	(50,027)	1,423,051
North America	47,885	(34)	47,851

The effect on the results announcements for Q1, Q2 and Q3 2015 is as follows:

FY 2015	As previously		As restated
	reported	Reclassification	
	S\$'000	S\$'000	S\$'000
Revenue			
- Q1	1,874,122	306,918	2,181,040
- Q2	2,026,745	766,594	2,793,339
- Q3	1,930,127	714,978	2,645,105
Cost of sales			
- Q1	(1,790,713)	(306,918)	(2,097,631)
- Q2	(1,951,225)	(766,594)	(2,717,819)
- Q3	(1,836,395)	(714,978)	(2,551,373)
Gross profit			
- Q1	83,409	-	83,409
- Q2	75,520	-	75,520
- Q3	93,732	-	93,732

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 (31 December 2014: 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 (31 December 2014: 600,304,650).

EPS (cents)	Year ended 31 December	
	2015	2014
(a) Basic	18.14	18.73
(b) Diluted	18.14	18.73
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 31 December 2015 was computed based on the share base of 600,304,650 (31 December 2014: 600,304,650).

	31 December 2015	31 December 2014
NAV per ordinary share (cents)		
- Group	139.8	127.5
- Company	58.9	57.6

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

Group Financial Highlights

The Group reported a net profit after tax of S\$113.9m, a marginal increase over FY2014 despite a 30% decrease in revenue to S\$9.9b and provision of an estimated net loss of S\$8.8m arising from the Tianjin blasts on 12 August 2015. The fall in Group revenue was due to lower trading volume of naphtha and a general drop in commodity prices amidst a downturn in the commodity sector.

Gross profit rose 2% over FY2014 due to better showings by Financial services, freight logistics and Commodity marketing. Financial services saw profit surge in second half of 2015 while Commodity marketing saw profit drop in 4Q2015 after three quarters of good results.

The increase in Finance income was derived from sale of REIT units while the decrease in Finance expense resulted from less exchange losses.

After accounting for minority interest, profit attributable to Owners of the Company declined 3% to S\$108.9m.

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.**

Logistics capacity expansion

The construction of the CWT mega integrated logistics hub is on track and is targeted to complete by first half 2017.

- 11 **Dividend**

(a) Current Financial Period Reported On

During the year, an interim net cash dividend of 3 cents per share (or a total net dividend of S\$18,009,140) was approved by the Directors and paid on 15 August 2015.

The Directors has approved a 1st interim one-tier cash dividend of 6 cents per ordinary share (or S\$36,018,279) ("Interim Dividend") in the capital of the Company ("Shares") for the year ending 31 December 2016 in respect of Shares held by shareholders of the Company as at the book closure date and as stated in (c) below.

(b) Corresponding Period of the Immediately Preceding Financial Year

A final one-tier cash dividend of 4 cents per share or actual net dividend of \$24,012,186 was paid for the financial year ended 31 December 2014.

(c) Book Closure Date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 29 February 2016 for the preparation of the Interim 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 26 February 2016 will be registered to determine shareholders' entitlements to the said Interim Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00p.m. on 26 February 2016 will be entitled to the Interim Dividend.

(d) Date Payable

The Interim Dividend shall be payable on 4 March 2016.

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 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)	
	FY 2015	FY 2014	FY 2015	FY 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Leasing Pte Ltd	1,404	1,193	NA	NA
- C&P Transport Pte Ltd	3,800	4,018	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, packaging, packing and other value added services and delivery to end customers 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 include physical trading, structured trade services and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

Engineering services include management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build projects 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 2015

	Logistic services		Commodity marketing		Engineering services		Financial Services		Eliminations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:												
External revenue	868,196	896,492	8,793,567	12,934,546 *	141,004	161,311	128,852	202,003	-	-	9,931,619	14,194,352 *
Inter-segment revenue	10,537	24,124	80	222	431	300	100	2,217	(11,148)	(26,863)	-	-
Total reportable segment revenue	878,733	920,616	8,793,647	12,934,768 *	141,435	161,611	128,952	204,220	(11,148)	(26,863)	9,931,619	14,194,352 *
Results:												
Interest income	14,035	5,981	13,013	15,245	109	82	3,146	562	(13,203)	(5,203)	17,100	16,667
Interest expense	(21,329)	(11,394)	(16,992)	(23,979)	-	-	(11,907)	(3,674)	13,203	5,203	(37,025)	(33,844)
Depreciation and amortisation	(37,595)	(31,587)	(9,245)	(8,306)	(530)	(472)	(274)	(266)	-	-	(47,644)	(40,631)
Share of profit in joint ventures and associates	9,941	8,204	-	-	460	509	3,747	3,297	-	-	14,148	12,010
<u>Other material non-cash items:</u>												
Gain/(Loss) on disposal of property, plant and equipment	688	37	(53)	(7)	(6)	8	-	1	-	-	629	39
Gain/(Loss) on disposal of subsidiaries and joint ventures	232	(1,174)	129	-	-	17	-	(42)	-	-	361	(1,199)
Gain on disposal of available-for-sale financial assets	7,432	1,769	-	-	-	-	-	3	-	-	7,432	1,772
Property, plant and equipment written-off	(12,663)	-	-	-	-	-	-	-	-	-	(12,663)	-
Impairment loss on intangible assets	(987)	-	(2,082)	(637)	-	-	-	-	-	-	(3,069)	(637)
Insurance recovery	5,639	-	-	-	-	-	-	-	-	-	5,639	-
Impairment losses on trade and other receivables	(3,705)	(755)	(314)	-	-	-	(26)	(86)	-	-	(4,045)	(841)
Reportable segment profit before tax	54,707	79,251	25,547	11,834	20,808	21,462	33,373	24,272	-	-	134,435	136,819
Reportable segment assets	1,276,419	1,310,478	1,456,094	1,920,647	179,349	167,723	1,967,114	1,244,910	(401,964)	(361,003)	4,477,012	4,282,755
Investment in associates and joint ventures	53,918	53,418	-	-	1,020	1,008	7,847	6,960	-	-	62,785	61,386
Capital expenditure	41,578	112,505	5,940	3,035	537	384	323	318	-	-	48,378	116,242
Reportable segment liabilities	854,176	867,082	1,253,076	1,754,156	100,787	96,165	1,829,804	1,160,209	(401,964)	(361,003)	3,635,879	3,516,609

* The numbers are restated as detailed in paragraph 5

CWT Limited Group
Financial year ended as at 31 December 2015

Reconciliations of reportable segment profit or loss, assets and liabilities

	2015	2014
	S\$'000	S\$'000
<u>Profit or loss</u>		
Total profit or loss for reportable segments	134,435	136,819
Unallocated amounts:		
Corporate expenses	(16,863)	(17,181)
Share of profit of associates and joint ventures	14,148	12,010
Consolidated profit or loss before tax	131,720	131,648
<u>Assets</u>		
Total assets for reportable segments	4,477,012	4,282,755
Investment in associates and joint ventures	62,785	61,386
Assets held-for-sale	1,374	4,394
Other unallocated assets	8,583	8,048
Consolidated total assets	4,549,754	4,356,583
<u>Liabilities</u>		
Total liabilities for reportable segments	3,635,880	3,516,609
Liabilities held-for-sale	62	61
Other unallocated liabilities	45,746	48,430
Consolidated total liabilities	3,681,688	3,565,100

Notes on Business Segments:

Logistics Services

- | | |
|---|--|
| Reportable segment profit before taxation | - Revenue declined by 5% as a result of lower shipping freight rates and lower volume of commodity logistics business. Profit before tax decreased 31% due to a significant fall in commodity logistics business as a result of the downturn in commodity sector, decline in general logistics business volume, start-up cost of a new warehouse and a S\$8.8m provision for assets losses arising from the Tianjin blasts occurred on 12 August 2015. The decrease in profit before tax was cushioned by higher contribution from freight logistics business. |
| Interest income | - The increase in interest income arose from inter-segment lendings. |
| Reportable segment assets, liabilities and Interest expense | - The decrease in segment assets was mainly attributable to sales of REIT units and assets lost in the Tianjin blasts on 12 August 2015.

The increase in segment liabilities and interest expense arose from increased borrowings taken to fund logistics facility projects and general working capital. |

Commodity Marketing

- | | |
|--|---|
| Reportable segment revenue and profit before tax | - Revenue declined by more than 30% mainly due to lower trading volume in energy products and a general drop in commodity prices. Profit before tax doubled from 2014 despite the drop in revenue mainly due to better margin achieved for energy products namely Naphtha and higher finalisations on concentrates. |
| Interest income | - Interest income relates to interest earned from trade related transactions. |
| Interest expense | - Interest expense decreased on lower sales revenue as a result of the drop in general commodity prices. |
| Depreciation and 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 and profit before tax decreased by 12% and 3% mainly due to less design and build projects handled during the year.
- Reportable segment assets - The segment assets comprise trade and other receivables, bonds receivables and projects work in progress.
- Reportable segment liabilities - Segment liabilities comprise deferred revenue and trade and other payables.

Financial Services

- Reportable segment revenue and profit before tax - Profit before tax grew 37% to S\$33.4m notwithstanding a 37% drop in revenue attributable to overall higher margin. Higher trading volume of derivatives brokerage business and the increased business volume of structured trade services in the second half of the year contributed to the increased profit.
- Interest expense - Interest expense grew substantially in FY2015 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, warrantable LME commodities, derivative financial instruments, customer segregated funds, guarantee deposits with clearing corporation and trade receivables. The increase in segment assets was mainly attributed to the increase in trade receivables, warrantable LME commodities, derivative financial instruments and financial assets related to trade services which was partially offset by the decrease in customer segregated funds.
- Reportable segment liabilities - Segment liabilities comprise mainly customer segregated funds payable and borrowings to fund working capital needs of trade services.

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	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
China	4,876,687	4,975,881 *	20,575	34,359
Asia Pacific [^]	1,464,877	2,569,441	57,848	53,026
Singapore	1,073,843	3,072,847 *	497,397	484,718
Malaysia	1,160,192	1,423,051 *	3,858	4,527
Taiwan	818,106	1,560,075	-	-
Europe	360,160	443,498	165,556	179,404
North America	94,406	47,851 *	5,722	8,851
Africa	73,064	86,161	10,483	9,812
South America	10,284	15,547	510	284
	<u>9,931,619</u>	<u>14,194,352 *</u>	<u>761,949</u>	<u>774,981</u>

[^] Asia Pacific excluding China, Singapore, Malaysia and Taiwan

* The numbers are restated as detailed in paragraph 5

Notes on Geographical Segments

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

Non-current assets consist of mainly logistics properties and intangible assets.

The decrease in non-current assets in China was mainly due to the asset lost in the Tianjin blasts while the decrease in non-current assets in Europe was mainly due to the depreciation of Euro.

The increase in non-current assets in Singapore was mainly on capital expenditure on new logistics properties.

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:

	Group		
	FY 2015 S\$'000	FY 2014 S\$'000	% Change
(a) Sales reported for first half year	4,974,379	7,773,431*	(36)
(b) Total profit after tax before deducting non-controlling interests reported for first half year	57,864	66,267	(13)
(c) Sales reported for second half year	4,957,240	6,420,921*	(23)
(d) Total profit after tax before deducting non-controlling interest reported for second half year	56,055	47,594^	18

Note:

* The numbers are restated as detailed in paragraph 5.

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

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:

	Group	
	FY 2015 S\$'000	FY 2014 S\$'000
Ordinary shares		
- Interim dividend paid	18,009	-
- Approved 2 nd interim dividend*	36,018	-
- Final dividend paid	-	24,012
	54,027	24,012

Note:

* Estimated based on share capital of 600,304,650 ordinary shares at the end of the financial year 2015.

18. The Directors' and Executive Officers' Undertakings

The Company has procure the requisite undertakings from all its directors and executive officers as referred to in the Listing Rule 720 (1).

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDA GOH
COMPANY SECRETARY
18th February 2016