

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Second Quarter and Half Year Ended 30/06/2015

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 three months and half year ended 30 June

	Three months ended 30 June			Half year ended 30 June		
	2015 S\$'000	2014 S\$'000	% Change	2015 S\$'000	2014 S\$'000	% Change
Revenue	2,026,745	3,694,547	(45)	3,900,867	8,230,844	(53)
Cost of sales	(1,951,225)	(3,604,505)	(46)	(3,741,938)	(8,054,589)	(54)
Gross profit	75,520	90,042	(16)	158,929	176,255	(10)
Other income	2,191	255	759	5,540	2,272	144
Administrative expenses	(40,012)	(40,911)	(2)	(82,850)	(79,657)	4
Other operating expenses	(2,142)	(3,292)	(35)	(12,031)	(6,177)	95
Profit from operations	35,557	46,094	(23)	69,588	92,693	(25)
Finance income	7,602	4,644	64	19,172	10,580	81
Finance expenses	(13,132)	(18,733)	(30)	(27,130)	(32,883)	(17)
Net finance expenses	(5,530)	(14,089)	(61)	(7,958)	(22,303)	(64)
Share of profit of joint ventures, net of tax	1,192	1,200	(1)	2,311	2,371	(3)
Share of profit of associates, net of tax	1,377	1,539	(11)	2,865	3,392	(16)
Profit before income tax	32,596	34,744	(6)	66,806	76,153	(12)
Income tax expense	(4,779)	(4,625)	3	(8,942)	(9,886)	(10)
Profit after taxation	27,817	30,119	(8)	57,864	66,267	(13)
Attributable to:						
Owners of the Company	26,169	30,254	(14)	55,411	65,229	(15)
Non-controlling interests	1,648	(135)	N.M.	2,453	1,038	136
Net profit attributable to shareholders	27,817	30,119	(8)	57,864	66,267	(13)

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

	GROUP			GROUP		
	2Q2015 S\$'000	2Q2014 S\$'000	+(-) %	YTD Jun 2015 S\$'000	YTD Jun 2014 S\$'000	+(-) %
Profit for the period	27,817	30,119	(8)	57,864	66,267	(13)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences relating to foreign operations	(6,910)	(8,616)	20	2,931	(9,655)	130
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiary	-	833	(100)	-	833	(100)
Net changes in fair value of available-for-sale financial assets	(772)	3,825	(120)	693	5,249	(87)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(2,455)	(965)	154	(7,219)	(965)	648
Effective portion of changes in fair value of cash flow hedges	203	86	136	333	193	73
Share of other comprehensive income of associates and joint ventures	(865)	(733)	18	210	(718)	129
Tax on other comprehensive income	(32)	-	N.M.	(147)	-	N.M.
	<u>(10,831)</u>	<u>(5,570)</u>	94	<u>(3,199)</u>	<u>(5,063)</u>	(37)
Other comprehensive income for the period, net of income tax	(10,831)	(5,570)	94	(3,199)	(5,063)	(37)
Total comprehensive income for the period	16,986	24,549	(31)	54,665	61,204	(11)
Total comprehensive income attributable to:						
Owners of the Company	15,285	25,282	(40)	53,072	61,098	(13)
Non-controlling interests	1,701	(733)	332	1,593	106	N.M.
Total comprehensive income for the period	16,986	24,549	(31)	54,665	61,204	(11)

	Company			Company		
	2Q2015 S\$'000	2Q2014 S\$'000	+(-) %	YTD Jun 2015 S\$'000	YTD Jun 2014 S\$'000	+(-) %
Profit for the period	36,874	8,452	336	46,392	15,820	193
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	(961)	3,825	(125)	(175)	5,249	(103)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	(2,455)	(965)	154	(7,219)	(965)	648
Other comprehensive income for the period, net of income tax	<u>(3,416)</u>	<u>2,860</u>	(219)	<u>(7,394)</u>	<u>4,284</u>	(273)
Total comprehensive income for the period	33,458	11,312	196	38,998	20,104	94

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 30 June			Half year ended 30 June		
	2015 S\$'000	2014 S\$'000	% Change	2015 S\$'000	2014 S\$'000	% Change
Interest income	4,096	2,056	99	9,672	6,565	47
Gain on disposal of available-for-sale financial assets and financial assets designated at fair value through profit or loss	2,430	963	152	7,160	963	644
Interest expense	(9,732)	(12,031)	(19)	(18,137)	(18,459)	(2)
Foreign exchange loss (net)	(1,595)	(3,682)	(57)	(2,957)	(5,721)	(48)
Gain/(Loss) on disposal of property, plant and equipment and intangible assets	389	(5)	N.M.	224	(82)	(373)
Loss on disposal of a subsidiary	-	(833)	(100)	-	(833)	(100)
Amortisation of deferred gain	4,086	9,044	(55)	13,043	18,114	(28)
Impairment losses on property, plant and equipment	-	-	N.M.	(1,316)	-	N.M.
Impairment losses on subsidiary held for sale	-	-	N.M.	(1,499)	-	N.M.
Impairment losses on intangible assets	-	-	N.M.	(2,059)	-	N.M.
Reversal of impairment losses/(Impairment losses) on trade and other receivables	54	(114)	(147)	(590)	(102)	478
Bad debts written-off	(28)	(36)	(22)	-	(119)	(100)
Depreciation and amortisation	(11,899)	(9,920)	20	(23,198)	(19,368)	20
Over/(Under) provision of tax in respect of prior years	74	(151)	(149)	(15)	(13)	15
Inventories written-off	14	(36)	(139)	(193)	(36)	N.M.

- b) **Other income** included a recovery of a litigation claim.
- c) **Other operating expenses** rose 95% in 1H2015 over 1H2014 to S\$12m as a consequence of S\$5.5m impairment provision made in 1H2015.
- d) The increase in **Finance income** related mainly to gains on disposal of quoted share investment and other interest income.
- e) The overall **Finance expenses** decreased as a result of lower naphtha volume traded at lower prices in the Commodity marketing segment, which was partially offset by the increased interest expense incurred on logistics facilities.
- f) The increase in **Depreciation and amortisation** expenses related to the new logistics facilities commissioned in late 2014 and 1Q 2015.
- g) The **Net foreign exchange loss** was mainly unrealised and arose from translation of foreign currency balances.
- h) The **Impairment losses on intangible assets** 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>	
		30 Jun	31 Dec	30 Jun	31 Dec
		2015	2014	2015	2014
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	a	570,257	571,958	150,718	144,846
Intangible assets		129,239	136,011	1,096	758
Subsidiaries		-	-	471,127	465,743
Associates		27,496	30,604	200	200
Joint ventures		31,148	30,782	4,116	4,116
Financial assets	b	106,086	129,745	43,893	68,420
Non-current receivables		16,571	10,259	19,875	19,875
Deferred tax assets		5,910	6,272	-	-
Other non-current assets		5,567	5,626	-	-
		<u>892,274</u>	<u>921,257</u>	<u>691,025</u>	<u>703,958</u>
Current assets					
Inventories		688,609	771,469	1,752	1,581
Trade and other receivables	c	2,234,142	2,102,506	409,148	380,636
Financial assets	d	213,114	114,891	-	-
Derivative financial instruments	e	105,387	98,698	36	56
Tax recoverable		2,221	1,371	-	-
Cash and cash equivalents		273,183	341,997	18,754	11,395
		<u>3,516,656</u>	<u>3,430,932</u>	<u>429,690</u>	<u>393,668</u>
Assets held for sale		2,912	4,394	-	-
		<u>3,519,568</u>	<u>3,435,326</u>	<u>429,690</u>	<u>393,668</u>
Total assets		<u>4,411,842</u>	<u>4,356,583</u>	<u>1,120,715</u>	<u>1,097,626</u>
Equity attributable to owners of the Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		619,645	590,774	186,382	171,396
		<u>793,983</u>	<u>765,112</u>	<u>360,720</u>	<u>345,734</u>
Non-controlling interests		27,666	26,371	-	-
Total equity		<u>821,649</u>	<u>791,483</u>	<u>360,720</u>	<u>345,734</u>
Non-current liabilities					
Other payables		8,616	9,282	-	-
Loans and borrowings	f	638,695	557,751	559,386	478,528
Derivative financial instruments		936	1,375	-	-
Employee benefits		21,648	19,703	-	-
Deferred tax liabilities		29,327	30,082	-	-
Deferred gains	g	19,023	22,568	19,023	22,568
		<u>718,245</u>	<u>640,761</u>	<u>578,409</u>	<u>501,096</u>
Current liabilities					
Trade and other payables	h	1,795,891	1,940,229	149,363	163,966
Loans and borrowings	f	1,012,093	872,876	21,207	66,956
Derivative financial instruments	e	32,549	67,636	276	56
Employee benefits		4,048	3,913	-	-
Current tax payable		15,747	18,329	-	-
Deferred gains	g	9,062	18,560	9,062	18,560
Provisions		2,497	2,735	1,678	1,258
		<u>2,871,887</u>	<u>2,924,278</u>	<u>181,586</u>	<u>250,796</u>
Liabilities held for sale		61	61	-	-
		<u>2,871,948</u>	<u>2,924,339</u>	<u>181,586</u>	<u>250,796</u>
Total liabilities		<u>3,590,193</u>	<u>3,565,100</u>	<u>759,995</u>	<u>751,892</u>
Total equity and liabilities		<u>4,411,842</u>	<u>4,356,583</u>	<u>1,120,715</u>	<u>1,097,626</u>

Notes to Statements of Financial Position

a) The decrease in **Property, plant and equipment** was due to the net negative effect arising from asset addition and asset depreciation.

b) **Financial assets (non-current)** comprised REIT units, decreased due mainly to disposals.

c) **Trade and other receivables** comprised:

	S\$'M
Trade receivables	804
Accrued income	122
Customer segregated funds	872
Other receivables	436
	<u>2,234</u>

d) **Financial assets (current)** comprised mainly commodities warrants related to Trade Services.

e) **Derivative financial instruments** related to the commodity trading 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.

f) **Loans and borrowings**

i) The current portion comprised S\$883m revolving short-term trade finance facilities utilised for commodity marketing and financial services activities.

ii) The balance current portion and non-current portion related to loans and credit facilities taken to finance logistics projects and general working capital purposes.

g) **Deferred gains** related to the excess of sales proceeds over the fair values of the leasehold buildings disposed of under sale and leaseback arrangements. The deferred gains are amortised on a straight line basis over the respective leaseback periods.

h) **Trade and other payables** comprised:

	S\$'M
Trade payables	415
Accrued expense	239
Customer segregated funds	872
Other payables	270
	<u>1,796</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 30/06/2015		As at 31/12/2014	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
996,365	15,728	808,551	64,325

Amount repayable after one year

As at 30/06/2015		As at 31/12/2014	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
336,758	301,937	356,721	201,030

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 three months ended 30 June

	Three months ended 30 June	
	2015 S\$'000	2014 S\$'000
Cash flows from operating activities		
Profit before income tax	32,596	34,744
Adjustments for:		
Interest expense	9,732	12,031
Interest income	(4,096)	(2,056)
Dividend income from financial asset	(1,052)	(1,303)
Depreciation of property, plant and equipment	9,380	7,444
Net (gain)/loss on disposal or liquidation of:		
- Available-for-sale financial assets	(2,430)	(963)
- Property, plant and equipment and intangible assets	(389)	5
- Subsidiary	-	833
Share of profit of associates and joint ventures	(2,569)	(2,739)
Amortisation of intangible assets	2,519	2,476
Amortisation of deferred gain	(4,086)	(9,044)
(Reversal of impairment losses)/impairment losses on trade and other receivables	(54)	114
Employee benefits expense in excess of net payments	1,083	-
Provisions	(748)	71
Operating profit before working capital changes	39,886	41,613
Changes in working capital:		
Inventories ¹	161,549	(190,464)
Trade and other receivables ¹	428,441	(40,941)
Trade and other payables ¹	(597,439)	135,535
Derivative financial instruments ¹	(49,780)	30,204
Current financial assets ¹	(72,038)	(11,439)
Cash used in operations	(89,381)	(35,492)
Income taxes paid	(7,496)	(2,886)
Net cash used in operating activities	(96,877)	(38,378)
Cash flows from investing activities		
Interest received	4,162	2,039
Dividends received from:		
- Associates and joint ventures	4,552	926
- Available-for-sale financial assets	1,052	1,303
Purchases of:		
- Property, plant and equipment	(11,213)	(31,960)
- Intangible assets	(439)	(27)

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

	Three months ended 30 June	
	2015	2014
	S\$'000	S\$'000
Cash flows from investing activities (continued)		
Investment in exploration and evaluation assets	(1)	(69)
Guarantee deposits with clearing corporation	(107)	-
Net proceeds from disposal of:		
- Property, plant and equipment	569	319
- Available-for-sales financial assets	10,375	1,684
Deferred consideration paid	(23,333)	(12,556)
Loans to non-controlling interests	(25)	(10)
Repayment of loans from non-controlling interests	-	6
Interest paid and capitalised as property, plant and equipment	-	(774)
Net cash used in investing activities	(14,408)	(39,119)
Cash flows from financing activities		
Interest paid	(8,439)	(11,964)
Dividends paid:		
- Equity holders of the Company	(24,012)	(21,011)
- Non-controlling interests	(1,406)	(1,035)
Capital contributions from non-controlling interests	746	-
Repayment of hire purchase and finance lease obligations	(336)	(390)
Repayment of loans from non-controlling interests	-	(205)
Net proceeds from short-term bank borrowings	116,027	75,424
Proceeds from long-term bank borrowings	5,000	24,522
Repayment of long-term bank borrowings	(10,663)	(1,396)
Acquisition of non-controlling interests	(249)	-
Loan from non-controlling interests	-	(12)
Changes in pledged cash balances and fixed deposits	9,189	(1)
Net cash from financing activities	85,857	63,932
Net decrease in cash and cash equivalents	(25,428)	(13,565)
Cash and cash equivalents at 1 April	284,100	237,772
Effect of exchange rate fluctuations on balances held in foreign currencies	(3,623)	(3,222)
Cash and cash equivalents at 30 June	255,049	220,985

<u>Reconciliation of cash and cash equivalents</u>	Three months ended 30 June	
	2015	2014
	S\$'000	S\$'000
Fixed Deposits	4,292	38,365
Cash and bank balances	268,891	190,076
Cash and cash equivalents in the statements of financial position	273,183	228,441
Less:		
Bank overdrafts	(270)	(7,017)
Bank balances and fixed deposits pledged and earmarked	(20,890)	(439)
	252,023	220,985
Cash and cash equivalents of assets held for sale	3,026	-
Cash and cash equivalents in the statement of cash flows	255,049	220,985

Notes:

- The changes in working capital mainly relates to:

	<u>Commodity marketing</u>	<u>Financial services</u>
	S\$'M	S\$'M
Inventories	161.8	-
Trade & other receivables	164.1	262.9
Trade & other payables	(328.6)	(287.3)
Net derivative financial instruments	(41.6)	(8.6)

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

1(d) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

**1(d)(i) Statement of Changes in Equity
For the three months ended 30 June 2015**

Group									Total attributable to equity holders of the Company	Non-controlling interests	Total
S\$'000	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Revenue reserve			
At 1 April 2015	174,338	15,408	4,477	(999)	(714)	1,484	(661)	609,606	802,939	26,645	829,584
Profit for the period	-	-	-	-	-	-	-	26,169	26,169	1,648	27,817
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(6,903)	-	-	-	-	-	(6,903)	(7)	(6,910)
Fair value changes on available-for-sale financial assets	-	(772)	-	-	-	-	-	-	(772)	-	(772)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(2,455)	-	-	-	-	-	-	(2,455)	-	(2,455)
Effective portion of changes in fair value of cash flow hedges	-	-	-	143	-	-	-	-	143	60	203
Share of other comprehensive income of associates and joint ventures	-	-	(891)	-	-	26	-	-	(865)	-	(865)
Tax on other comprehensive income	-	(32)	-	-	-	-	-	-	(32)	-	(32)
Total other comprehensive income	-	(3,259)	(7,794)	143	-	26	-	-	(10,884)	53	(10,831)
Total comprehensive income for the period	-	(3,259)	(7,794)	143	-	26	-	26,169	15,285	1,701	16,986
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(24,012)	(24,012)	-	(24,012)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,406)	(1,406)
Total contributions by and distribution to owners	-	-	-	-	-	-	-	(24,012)	(24,012)	(1,406)	(25,418)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	31	-	(31)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(41)	-	(131)	-	-	(57)	(229)	726	497
Total transactions with owners	-	-	(41)	-	(131)	31	-	(24,100)	(24,241)	(680)	(24,921)
At 30 June 2015	174,338	12,149	(3,358)	(856)	(845)	1,541	(661)	611,675	793,983	27,666	821,649

**1(d)(i) Statement of Changes in Equity
For the three months ended 30 June 2015**

Company				
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total equity
At 1 April 2014	174,338	18,475	149,195	342,008
Profit for the period	-	-	8,452	8,452
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	3,825	-	3,825
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(965)	-	(965)
Total other comprehensive income	-	2,860	-	2,860
Total comprehensive income for the period	-	2,860	8,452	11,312
Distributions to owners				
Dividend paid to equity holders	-	-	(21,011)	(21,011)
Total transactions with owners	-	-	(21,011)	(21,011)
At 30 June 2014	174,338	21,335	136,636	332,309
At 1 April 2015	174,338	13,862	163,074	351,274
Profit for the period	-	-	36,874	36,874
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	(961)	-	(961)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(2,455)	-	(2,455)
Total other comprehensive income	-	(3,416)	-	(3,416)
Total comprehensive income for the period	-	(3,416)	36,874	33,458
Distributions to owners				
Dividend paid to equity holders	-	-	(24,012)	(24,012)
Total transactions with owners	-	-	(24,012)	(24,012)
At 30 June 2015	174,338	10,446	175,936	360,720

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of shares options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not applicable.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	30 June 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.

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 June 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 (30 June 2014: 600,304,650).

EPS (cents)	Three months ended 30 June	
	2015	2014
(a) Basic	4.36	5.04
(b) Diluted	4.36	5.04
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 June 2015 was computed based on the share base of 600,304,650 (31 December 2014: 600,304,650).

	30 June 2015	31 December 2014
NAV per ordinary share (cents)		
- Group	132.3	127.5
- Company	60.1	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

Group's revenue decreased 53% to S\$3.9b in 1H2015 and 45% to S\$2.0b in 2Q2015 over the previous corresponding periods due to lower commodity trading volume in naphtha and a general drop in commodity prices.

Profit before tax declined by 6% to S\$32.6m in 2Q2015 and by 12% to S\$66.8m for the first half year. Profit after tax of 1H2014 included a benefit of group tax relief. The lower profit for the current half year was attributed largely to the fall in commodity logistics volume, the slowdown in trade services and start up cost of new logistics hub.

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

Construction contract for the proposed CWT mega integrated logistics hub was awarded in June 2015. Demolition of the existing premises had been completed. Piling work will commence in August 2015. The warehouse building is targeted to complete by 1st half of 2017.

Company update

Meanwhile, the board of directors of CWT Limited has been informed by its controlling shareholder, C & P Holdings Pte Ltd ("**C & P**") that the shareholders of C & P are considering a strategic review of the business and assets of C & P, which may or may not lead to a transaction involving CWT Limited. A separate announcement on this matter has been lodged with the Singapore Exchange today.

11 Dividend

(a) Current Financial Period Reported On

The directors have approved an interim net cash dividend for the current financial year of S\$0.03 per ordinary share ("**Interim Dividend**") in the capital of the Company ("**Share**") in respect of Shares held by shareholders of the Company as at the books closure date as stated in 11(c) below.

(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

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 14 August 2015 for the preparation of the interim dividend warrants.

Duly completed registered 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 13 August 2015 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 13 August 2015 will be entitled to the Interim Dividend.

(d) Date Payable

The Interim Dividend shall be payable on 25 August 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 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)	
	Half year ended 30 June 2015	Half year ended 30 June 2014	Half year ended 30 June 2015	Half year ended 30 June 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Leasing Pte Ltd	743	665	NA	NA
- C&P Transport Pte Ltd	3,300	2,510	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 2Q2015 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
3rd August 2015**