

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Third Quarter and Nine Months Ended 30/09/2015

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 nine months ended 30 September

	Three months ended 30 September			Nine months ended 30 September		
	2015	2014	%	2015	2014	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Revenue	1,930,127	3,767,004	(49)	5,830,994	11,997,848	(51)
Cost of sales	(1,836,395)	(3,678,010)	(50)	(5,578,333)	(11,732,599)	(52)
Gross profit	93,732	88,994	5	252,661	265,249	(5)
Other income	9,204	821	N.M.	14,744	3,093	377
Administrative expenses	(46,177)	(43,787)	5	(129,027)	(123,444)	5
Other operating expenses	(16,423)	(2,245)	N.M.	(28,454)	(8,422)	238
Profit from operations	40,336	43,783	(8)	109,924	136,476	(19)
Finance income	8,040	5,800	39	24,822	16,380	52
Finance expenses	(15,181)	(13,084)	16	(39,921)	(45,967)	(13)
Net finance expenses	(7,141)	(7,284)	(2)	(15,099)	(29,587)	(49)
Share of profit of joint ventures, net of tax	1,641	1,160	41	3,952	3,531	12
Share of profit of associates, net of tax	2,193	1,737	26	5,058	5,129	(1)
Profit before income tax	37,029	39,396	(6)	103,835	115,549	(10)
Income tax expense	(8,255)	(5,794)	42	(17,197)	(15,680)	10
Profit after taxation	28,774	33,602	(14)	86,638	99,869	(13)
Attributable to:						
Owners of the Company	27,239	32,450	(16)	82,650	97,679	(15)
Non-controlling interests	1,535	1,152	33	3,988	2,190	82
Net profit attributable to shareholders	28,774	33,602	(14)	86,638	99,869	(13)

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

	GROUP			GROUP		
	3Q2015 S\$'000	3Q2014 S\$'000	+/(-) %	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	+/(-) %
Profit for the period	28,774	33,602	(14)	86,638	99,869	(13)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences relating to foreign operations	26,865	6,365	322	29,796	(3,290)	N.M.
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiary	20	(14)	243	20	819	(98)
Net changes in fair value of available-for-sale financial assets	(6,581)	(1,498)	(339)	(5,888)	3,751	(257)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(275)	(316)	(13)	(7,494)	(1,281)	485
Effective portion of changes in fair value of cash flow hedges	84	88	(5)	417	281	48
Share of other comprehensive income of associates and joint ventures	1,686	838	101	1,896	120	N.M.
Tax on other comprehensive income	(45)	-	N.M.	(192)	-	N.M.
	<u>21,754</u>	<u>5,463</u>	298	<u>18,555</u>	<u>400</u>	N.M.
Other comprehensive income for the period, net of income tax	<u>21,754</u>	<u>5,463</u>	298	<u>18,555</u>	<u>400</u>	N.M.
Total comprehensive income for the period	<u>50,528</u>	<u>39,065</u>	29	<u>105,193</u>	<u>100,269</u>	5
Total comprehensive income attributable to:						
Owners of the Company	47,953	38,418	25	101,025	99,516	2
Non-controlling interests	2,575	647	298	4,168	753	454
Total comprehensive income for the period	<u>50,528</u>	<u>39,065</u>	29	<u>105,193</u>	<u>100,269</u>	5

	Company			Company		
	3Q2015 S\$'000	3Q2014 S\$'000	+/(-) %	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	+/(-) %
Profit for the period	8,131	4,935	65	54,523	20,755	163
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	(6,846)	(2,131)	(221)	(7,021)	3,118	(325)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	(275)	(316)	(13)	(7,494)	(1,281)	485
Other comprehensive income for the period, net of income tax	<u>(7,121)</u>	<u>(2,447)</u>	(191)	<u>(14,515)</u>	<u>1,837</u>	(890)
Total comprehensive income for the period	<u>1,010</u>	<u>2,488</u>	(59)	<u>40,008</u>	<u>22,592</u>	77

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 30 September			Nine months ended 30 September		
	2015 S\$'000	2014 S\$'000	% Change	2015 S\$'000	2014 S\$'000	% Change
Interest income	4,612	4,130	12	14,284	10,695	34
Gain on disposal of available-for-sale financial assets	272	313	(13)	7,432	1,276	482
Interest expense	(11,551)	(7,724)	50	(29,688)	(26,183)	13
Foreign exchange gain/(loss) (net)	2,390	(58)	N.M.	(567)	(5,779)	(90)
Gain/(Loss) on disposal of property, plant and equipment and intangible assets	85	9	844	309	(73)	(523)
Gain/(Loss) on disposal of a subsidiaries	166	14	N.M.	166	(819)	(120)
Amortisation of deferred gain	3,047	8,536	(64)	16,090	26,650	(40)
Impairment losses on property, plant and equipment	(12,742)	-	N.M.	(14,058)	-	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.
Impairment losses on trade and other receivables	(410)	(943)	(57)	(1,000)	(1,045)	(4)
Bad debts recovered/(written-off)	7	(44)	(116)	7	(163)	(104)
Depreciation and amortisation	(12,193)	(10,287)	19	(35,391)	(29,655)	19
(Under)/Over provision of tax in respect of prior years	(501)	6	N.M.	(516)	(7)	N.M.
Inventories written-off	-	(18)	(100)	(193)	(54)	257

- b) The **Other operating expenses** included **impairment losses on a property and equipment** lost in the Tianjin blasts on 12 August 2015. Concurrently, estimated insurance claims (subject to final outcome) had been provided under **Other Income**. The net effect of the incident accounted for in the 3Q2015 results was a loss of S\$6.3m.
- c) The increase in **Finance income** was mainly attributable to net foreign exchange gain in 3Q2015. The **Net foreign exchange gain** was mainly unrealised and arose from translation of foreign currency balances.
- d) The increase in **Finance expenses** in 3Q2015 was due to increase in borrowing cost.
- e) The increase in **Depreciation and amortisation** expenses related to the new logistics facilities commissioned in late 2014 and 1Q2015.

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
		2015	2014	2015	2014
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	a	560,814	571,958	150,151	144,846
Intangible assets		131,291	136,011	961	758
Subsidiaries		-	-	471,394	465,743
Associates		30,800	30,604	200	200
Joint ventures		32,801	30,782	4,116	4,116
Financial assets	b	98,350	129,745	35,892	68,420
Non-current receivables	c	32,420	10,259	19,875	19,875
Deferred tax assets		6,032	6,272	-	-
Other non-current assets		5,871	5,626	-	-
		<u>898,379</u>	<u>921,257</u>	<u>682,589</u>	<u>703,958</u>
Current assets					
Inventories		673,515	771,469	1,812	1,581
Trade and other receivables	d	2,370,385	2,102,506	416,893	380,636
Financial assets	e	622,256	114,891	-	-
Derivative financial instruments	f	114,453	98,698	2,106	56
Tax recoverable		2,211	1,371	-	-
Cash and cash equivalents		296,019	341,997	18,980	11,395
		<u>4,078,839</u>	<u>3,430,932</u>	<u>439,791</u>	<u>393,668</u>
Assets held for sale		2,899	4,394	-	-
		<u>4,081,738</u>	<u>3,435,326</u>	<u>439,791</u>	<u>393,668</u>
Total assets		<u>4,980,117</u>	<u>4,356,583</u>	<u>1,122,380</u>	<u>1,097,626</u>
Equity attributable to owners of the Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		649,589	590,774	169,383	171,396
		<u>823,927</u>	<u>765,112</u>	<u>343,721</u>	<u>345,734</u>
Non-controlling interests		<u>28,533</u>	<u>26,371</u>	<u>-</u>	<u>-</u>
Total equity		<u>852,460</u>	<u>791,483</u>	<u>343,721</u>	<u>345,734</u>
Non-current liabilities					
Other payables		11,991	9,282	-	-
Loans and borrowings	g	627,466	557,751	547,346	478,528
Derivative financial instruments		891	1,375	-	-
Employee benefits		19,274	19,703	-	-
Deferred tax liabilities		30,034	30,082	-	-
Deferred gains	h	12,528	22,568	12,528	22,568
		<u>702,184</u>	<u>640,761</u>	<u>559,874</u>	<u>501,096</u>
Current liabilities					
Trade and other payables	i	2,431,798	1,940,229	186,046	163,966
Loans and borrowings	g	893,217	872,876	14,517	66,956
Derivative financial instruments	e	62,554	67,636	2,888	56
Employee benefits	f	3,570	3,913	-	-
Current tax payable		18,899	18,329	810	-
Deferred gains	h	12,510	18,560	12,510	18,560
Provisions		2,863	2,735	2,014	1,258
		<u>3,425,411</u>	<u>2,924,278</u>	<u>218,785</u>	<u>250,796</u>
Liabilities held for sale		62	61	-	-
		<u>3,425,473</u>	<u>2,924,339</u>	<u>218,785</u>	<u>250,796</u>
Total liabilities		<u>4,127,657</u>	<u>3,565,100</u>	<u>778,659</u>	<u>751,892</u>
Total equity and liabilities		<u>4,980,117</u>	<u>4,356,583</u>	<u>1,122,380</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 due mainly 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.

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

	S\$'M
Trade receivables	939
Accrued income	126
Customer segregated funds	857
Other receivables	449
	<u>2,371</u>

- e) **Financial assets (current)** comprised mainly commodities warrants related to Trade Services and treasury bills pledged as margin deposit with the Exchange.
- f) **Derivative financial instruments** related to the commodity trading 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.
- g) **Loans and borrowings**
- i) The current portion comprised S\$780m revolving short-term trade finance facilities utilised for commodity marketing and financial services activities.
- ii) The balance current portion and non-current portion totaling S\$741m related to loans and credit facilities taken to finance logistics projects and general working capital purposes.
- h) **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.

- i) **Trade and other payables** comprised:

	S\$'M
Trade payables	807
Accrued expense	317
Customer segregated funds	1,000
Bill payables (secured)	174
Other payables	134
	<u>2,432</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 30/09/2015		As at 31/12/2014	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
889,473	3,744	808,551	64,325

Amount repayable after one year

As at 30/09/2015		As at 31/12/2014	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
326,699	300,767	356,721	201,030

Group's borrowings and debt securities excluded bills payable secured by financial assets for its trade financing 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 three months ended 30 September

	Three months ended 30 September	
	2015 S\$'000	2014 S\$'000
Cash flows from operating activities		
Profit before income tax	37,029	39,396
Adjustments for:		
Interest expense	11,551	7,724
Interest income	(4,612)	(4,130)
Dividend income from financial assets	(792)	(1,365)
Depreciation of property, plant and equipment	9,533	7,917
Net (gain)/loss on disposal or liquidation of:		
- Available-for-sale financial assets	(272)	(313)
- Property, plant and equipment	(85)	(9)
- Subsidiary	(166)	(14)
- Other non-current assets	-	3
Loss on exercise of put and call options	-	39
Share of profit of associates and joint ventures	(3,834)	(2,897)
Amortisation of:		
- Intangible assets	2,660	2,370
- Deferred gain	(3,047)	(8,536)
Impairment losses on:		
- Property, plant and equipment	12,742	-
- Trade and other receivables	410	943
Insurance recovery	(6,455)	-
Employee benefits expense in excess of net payments	(4,238)	67
Provisions	358	(28)
Operating profit before working capital changes	50,782	41,167
Changes in working capital:		
Inventories ¹	53,635	188,620
Trade and other receivables ¹	(19,900)	181,632
Trade and other payables ¹	350,031	(115,062)
Derivative financial instruments ¹	25,081	(52,849)
Current financial assets ¹	(89,914)	64,286
Cash used in operations	369,715	307,794
Income taxes paid	(6,509)	(3,258)
Net cash from operating activities	363,206	304,536
Cash flows from investing activities		
Interest received	3,602	4,101
Dividends received from:		
- Associates and joint ventures	540	219
- Available-for-sale financial assets	792	1,365
Purchases of:		
- Property, plant and equipment	(6,683)	(22,509)
- Intangible assets	(230)	(807)
- Financial assets	(307,222)	-

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

	Three months ended 30 September	
	2015 S\$'000	2014 S\$'000
Cash flows from investing activities (continued)		
Investment in exploration and evaluation assets	(10)	(189)
Guarantee deposits with clearing corporation	651	-
Net proceeds from disposal of:		
- Property, plant and equipment	436	7
- Available-for-sales financial assets	1,155	1,194
Deferred consideration paid	-	(620)
Loans to non-controlling interests	-	(33)
Repayment of loans to joint ventures	-	447
Net cash used in investing activities	<u>(306,969)</u>	<u>(16,825)</u>
Cash flows from financing activities		
Interest paid	(12,721)	(8,175)
Dividends paid:		
- Equity holders of the Company	(18,009)	-
- Non-controlling interests	(1,708)	(613)
Repayment of hire purchase and finance lease obligations	(474)	(264)
Net repayment of short-term bank borrowings	(171,398)	(186,302)
Proceeds from bill payables	173,648	-
Proceeds from long-term bank borrowings	2,906	24,010
Repayment of long-term bank borrowings	(14,221)	(47,145)
Loan from non-controlling interests	-	21
Changes in pledged cash balances and fixed deposits	(9,775)	(10)
Net cash used in financing activities	<u>(51,752)</u>	<u>(218,478)</u>
Net increase in cash and cash equivalents	4,485	69,233
Cash and cash equivalents at 1 July	255,049	220,986
Effect of exchange rate fluctuations on balances held in foreign currencies	8,518	3,142
Cash and cash equivalents at 30 September	<u>268,052</u>	<u>293,361</u>

<u>Reconciliation of cash and cash equivalents</u>	Three months ended 30 September	
	2015 S\$'000	2014 S\$'000
Fixed Deposits	20,320	21,689
Cash and bank balances	275,699	277,123
Cash and cash equivalents in the statements of financial position	296,019	298,812
Less:		
Bank overdrafts	(328)	(5,002)
Bank balances and fixed deposits pledged and earmarked	(30,665)	(449)
	265,026	293,361
Cash and cash equivalents of assets held for sale	3,026	-
Cash and cash equivalents in the statement of cash flows	268,052	293,361

Notes:

1. The changes in working capital mainly relates to:

	<u>Commodity marketing</u>	<u>Financial services</u>
	S\$'M	S\$'M
Inventories	15.2	-
Trade & other receivables	211.6	(211.5)
Trade & other payables	4.5	346.0
Net derivative financial instruments	(8.3)	33.0
Current financial assets	-	(89.9)

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 three months ended 30 September 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 July 2014	174,338	21,355	(32,678)	(1,260)	(894)	1,344	(661)	538,012	699,556	26,626	726,182
Profit for the period	-	-	-	-	-	-	-	32,450	32,450	1,152	33,602
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	6,902	-	-	-	-	-	6,902	(537)	6,365
Exchange difference reclassified to profit or loss on disposal of a subsidiary	-	-	(14)	-	-	-	-	-	(14)	-	(14)
Fair value changes on available-for-sale financial assets	-	(1,498)	-	-	-	-	-	-	(1,498)	-	(1,498)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(316)	-	-	-	-	-	-	(316)	-	(316)
Effective portion of changes in fair value of cash flow hedges	-	-	-	56	-	-	-	-	56	32	88
Share of other comprehensive income of associates and joint ventures	-	(18)	793	17	46	-	-	-	838	-	838
Total other comprehensive income	-	(1,832)	7,681	73	46	-	-	-	5,968	(505)	5,463
Total comprehensive income for the period	-	(1,832)	7,681	73	46	-	-	32,450	38,418	647	39,065
Contribution by and distributions to owner											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(613)	(613)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	26	-	(26)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	339	339
Total transactions with owners	-	-	-	-	-	26	-	(26)	-	(274)	(274)
At 30 September 2014	174,338	19,523	(24,997)	(1,187)	(848)	1,370	(661)	570,436	737,974	26,999	764,973

1(d)(i) Statement of Changes in Equity
For the three months ended 30 September 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 July 2015	174,338	12,149	(3,358)	(856)	(845)	1,541	(661)	611,675	793,983	27,666	821,649
Profit for the period	-	-	-	-	-	-	-	27,239	27,239	1,535	28,774
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	25,825	-	-	-	-	-	25,825	1,040	26,865
Exchange difference reclassified to profit or loss on disposal of subsidiaries	-	-	20	-	-	-	-	-	20	-	20
Fair value changes on available-for-sale financial assets	-	(6,581)	-	-	-	-	-	-	(6,581)	-	(6,581)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(275)	-	-	-	-	-	-	(275)	-	(275)
Effective portion of changes in fair value of cash flow hedges	-	-	-	84	-	-	-	-	84	-	84
Share of other comprehensive income of associates and joint ventures	-	-	1,675	26	-	(15)	-	-	1,686	-	1,686
Tax on other comprehensive income	-	(45)	-	-	-	-	-	-	(45)	-	(45)
Total other comprehensive income	-	(6,901)	27,520	110	-	(15)	-	-	20,714	1,040	21,754
Total comprehensive income for the period	-	(6,901)	27,520	110	-	(15)	-	27,239	47,953	2,575	50,528
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(18,009)	(18,009)	-	(18,009)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,708)	(1,708)
Total contributions by and distribution to owners	-	-	-	-	-	-	-	(18,009)	(18,009)	(1,708)	(19,717)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	53	-	(53)	-	-	-
Total transactions with owners	-	-	-	-	-	53	-	(18,062)	(18,009)	(1,708)	(19,717)
At 30 September 2015	174,338	5,248	24,162	(746)	(845)	1,579	(661)	620,852	823,927	28,533	852,460

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

Company				
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total equity
At 1 July 2014	174,338	21,335	136,636	332,309
Profit for the period	-	-	4,935	4,935
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	(2,131)	-	(2,131)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(316)	-	(316)
Total other comprehensive income	-	(2,447)	-	(2,447)
Total comprehensive income for the period	-	(2,447)	4,935	2,488
At 30 September 2014	174,338	18,888	141,571	334,797
At 1 July 2015	174,338	10,446	175,936	360,720
Profit for the period	-	-	8,131	8,131
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	(6,846)	-	(6,846)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(275)	-	(275)
Total other comprehensive income	-	(7,121)	-	(7,121)
Total comprehensive income for the period	-	(7,121)	8,131	1,010
Distributions to owners				
Dividend paid to equity holders	-	-	(18,009)	(18,009)
Total transactions with owners	-	-	(18,009)	(18,009)
At 30 September 2015	174,338	3,325	166,058	343,721

- 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 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 September 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 September 2014: 600,304,650).

EPS (cents)	Three months ended 30 September	
	2015	2014
(a) Basic	4.54	5.41
(b) Diluted	4.54	5.41
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 2015 was computed based on the share base of 600,304,650 (31 December 2014: 600,304,650).

	30 September 2015	31 December 2014
NAV per ordinary share (cents)		
- Group	137.3	127.5
- Company	57.3	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 by 51% to S\$5.8b for the nine months ended 30 September 2015 and 49% to S\$1.9b in 3Q2015 over the previous corresponding periods due to lower trading volume of naphtha and a general drop in commodity prices.

Gross profit ("GP") rose 5% in 3Q2015 on better showings by Commodity marketing and Financial services which has also narrowed the fall in year-to-date GP to 5% from 10% in the first half year.

Arising from the Tianjin blasts on 12 August 2015, the Group lost a property and the machinery therein. An estimated net loss of S\$6.3m (as stated in Note 1(a)(iii)(b)) had been provided in the accounts.

Consequently, profit after tax declined by 14% to S\$28.8m in 3Q2015 and by 13% to S\$86.6m for the nine months ended 30 September 2015 over the respective previous corresponding periods.

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

Piling works for the proposed CWT mega integrated logistics hub is in progress and is scheduled for completion by end December 2015. The warehouse building is targeted to complete by 1st half of 2017.

11 Dividend

(a) Current Financial Period Reported On

There is no dividend declared for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

There is no dividend declared for the corresponding period of immediate preceding financial year.

(c) Book Closure Date

Not applicable

(d) Date Payable

Not applicable

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

No dividend has been declared / recommended for 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 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)	
	Nine months ended 30 September 2015	Nine months ended 30 September 2014	Nine months ended 30 September 2015	Nine months ended 30 September 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	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 3Q2015 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
5th November 2015**