

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Three Months Ended 31/03/2016

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 ended 31 March

	Three months ended 31 March		
	2016 S\$'000	2015 S\$'000	% Change
Revenue	1,875,521	2,181,040 *	(14)
Cost of sales	(1,791,903)	(2,097,631) *	(15)
Gross profit	83,618	83,409	0
Other income	4,159	3,349	24
Administrative expenses	(42,956)	(42,838)	0
Other operating expenses	(3,180)	(9,889)	(68)
Profit from operations	41,641	34,031	22
Finance income	3,348	11,570	(71)
Finance expenses	(13,276)	(13,998)	(5)
Net finance expenses	(9,928)	(2,428)	309
Share of profit of joint ventures, net of tax	1,376	1,119	23
Share of profit of associates, net of tax	1,047	1,488	(30)
Profit before income tax	34,136	34,210	(0)
Income tax expense	(9,059)	(4,163)	118
Profit after taxation	25,077	30,047	(17)
Attributable to:			
Owners of the Company	23,690	29,242	(19)
Non-controlling interests	1,387	805	72
Net profit attributable to shareholders	25,077	30,047	(17)

* The numbers have been re-presented. Please refer to paragraph 5 for details.

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

For the three months ended 31 March

	GROUP		
	1Q 2016 S\$'000	1Q 2015 S\$'000	+/(-) %
Profit for the year	25,077	30,047	(17)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences relating to foreign operations	(25,346)	9,841	(358)
Net changes in fair value of available-for-sale financial assets	(1,433)	1,465	(198)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	-	(4,764)	(100)
Effective portion of changes in fair value of cash flow hedges	90	130	(31)
Share of other comprehensive income of associates and joint ventures	(2,339)	1,075	(318)
Tax on other comprehensive income	(165)	(115)	43
	<u>(29,193)</u>	<u>7,632</u>	<u>(483)</u>
Other comprehensive income for the year, net of income tax	<u>(29,193)</u>	<u>7,632</u>	<u>(483)</u>
Total comprehensive income for the year	<u>(4,116)</u>	<u>37,679</u>	(111)
Total comprehensive income attributable to:			
Owners of the Company	(4,728)	37,787	(113)
Non-controlling interests	612	(108)	667
Total comprehensive income for the year	<u>(4,116)</u>	<u>37,679</u>	(111)

	Company		
	1Q 2016 S\$'000	1Q 2015 S\$'000	+/(-) %
Profit for the year	43,012	9,518	352
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	(2,405)	786	(406)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	(4,764)	(100)
Other comprehensive income for the year, net of income tax	<u>(2,405)</u>	<u>(3,978)</u>	40
Total comprehensive income for the year	<u>40,607</u>	<u>5,540</u>	633

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 31 March		
	2016 S\$'000	2015 S\$'000	% Change
Interest income	2,964	5,576	(47)
Interest expense	(9,151)	(8,405)	9
Gain on disposal of available-for-sale financial assets	-	4,730	(100)
Foreign exchange loss (net)	(1,227)	(1,362)	(10)
Gain/(Loss) on disposal of property, plant and equipment and intangible assets	2	(165)	(101)
Amortisation of deferred gain	3,049	8,957	(66)
Impairment losses on property, plant and equipment	-	(1,316)	(100)
Impairment losses on a subsidiary held for sale	-	(1,499)	(100)
Impairment losses on intangible assets	-	(2,059)	(100)
Impairment losses on trade and other receivables	(44)	(644)	(93)
Bad debts (recovered)/written-off	(27)	28	(196)
Depreciation and amortisation	(11,877)	(11,299)	5
Over/(Under) provision of tax in respect of prior years	134	(89)	(251)
Inventories written-off	-	(207)	(100)

- b) The **Other operating expenses** for 1Q2015 included S\$5.1m allowance for impairment of assets including goodwill of certain acquired businesses.
- c) The **Finance income** for 1Q2015 **comprised** gains on sales of REIT units.
- d) The increase in **Income tax expense** for 1Q2016 related mainly to S\$4.2m withholding taxes paid for dividend declared by an overseas subsidiary.

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 Mar 2016 S\$'000	31 Dec 2015 S\$'000	31 Mar 2016 S\$'000	31 Dec 2015 S\$'000
Non-current assets					
Property, plant and equipment	a	571,065	562,684	180,114	164,887
Intangible assets		120,776	126,933	683	821
Subsidiaries		-	-	472,641	470,221
Associates		28,393	30,755	200	200
Joint ventures		30,863	32,030	4,888	4,888
Financial assets	b	93,404	93,960	31,267	33,672
Non-current receivables	c	17,536	23,003	104,408	107,594
Deferred tax assets		5,492	6,355	-	-
Other non-current assets		5,401	6,000	-	-
		<u>872,930</u>	<u>881,720</u>	<u>794,201</u>	<u>782,283</u>
Current assets					
Inventories		611,479	536,911	1,472	1,662
Trade and other receivables	d	1,646,218	2,171,912	143,920	305,365
Warrantable LME commodities	e	216,716	306,298	-	-
Financial assets	f	202,418	212,744	-	-
Derivative financial instruments	g	59,322	126,620	523	118
Tax recoverable		1,724	1,834	-	-
Cash and cash equivalents		324,038	310,341	22,849	40,342
		<u>3,061,915</u>	<u>3,666,660</u>	<u>168,764</u>	<u>347,487</u>
Assets held for sale		1,314	1,374	-	-
		<u>3,063,229</u>	<u>3,668,034</u>	<u>168,764</u>	<u>347,487</u>
Total assets		<u>3,936,159</u>	<u>4,549,754</u>	<u>962,965</u>	<u>1,129,770</u>
Equity attributable to owners of the Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		623,648	665,064	183,532	178,942
		<u>797,986</u>	<u>839,402</u>	<u>357,870</u>	<u>353,280</u>
Non-controlling interests		28,360	28,664	-	-
Total equity		<u>826,346</u>	<u>868,066</u>	<u>357,870</u>	<u>353,280</u>
Non-current liabilities					
Other payables		8,106	8,134	-	-
Loans and borrowings	h	376,421	610,175	298,678	531,661
Derivative financial instruments		165	733	-	-
Employee benefits		19,575	20,239	-	-
Deferred tax liabilities		18,956	19,228	-	-
Deferred gains	i	9,750	10,410	13,377	10,410
		<u>432,973</u>	<u>668,919</u>	<u>312,055</u>	<u>542,071</u>
Current liabilities					
Trade and other payables	j	1,595,616	2,082,120	172,504	209,521
Loans and borrowings	h	978,777	817,249	110,992	11,101
Derivative financial instruments	g	56,973	65,652	427	95
Employee benefits		3,388	3,544	-	-
Current tax payable		25,617	26,518	-	-
Deferred gains	i	10,972	12,185	7,345	12,185
Provisions		5,438	5,439	1,772	1,517
		<u>2,676,781</u>	<u>3,012,707</u>	<u>293,040</u>	<u>234,419</u>
Liabilities held for sale		59	62	-	-
		<u>2,676,840</u>	<u>3,012,769</u>	<u>293,040</u>	<u>234,419</u>
Total liabilities		<u>3,109,813</u>	<u>3,681,688</u>	<u>605,095</u>	<u>776,490</u>
Total equity and liabilities		<u>3,936,159</u>	<u>4,549,754</u>	<u>962,965</u>	<u>1,129,770</u>

Notes to Statements of Financial Position

- a) The increase in **Property, plant and equipment** related mainly to the capital expenditure on new logistics facilities under construction.
- b) **Financial assets (non-current)** comprised investment in REIT units and a deferred receivable.
- c) **Non-current receivables** decreased mainly due to decrease in prepayment made to a commodity supplier for the supply of commodities.

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

	31/03/2016	31/12/2015
	S\$'M	S\$'M
Trade receivables	497	957
Accrued income	89	110
Customer segregated funds	599	652
Deposits	131	104
Other receivables	330	349
	<u>1,646</u>	<u>2,172</u>

- 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 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.
- h) **Loans and borrowings**
- i) The current portion comprised S\$749m 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\$606m were medium term notes, 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 & lease projects. The deferred gains are amortised on a straight line basis over the respective lease periods.
- j) **Trade and other payables** comprised:

	31/03/2016	31/12/2015
	S\$'M	S\$'M
Trade payables	258	685
Accrued expense	232	276
Customer segregated funds	734	794
Bill payables (secured)	162	169
Other payables	210	158
	<u>1,596</u>	<u>2,082</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 31/03/2016		As at 31/12/2015	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
878,167	100,610	816,758	491

Amount repayable after one year

As at 31/03/2016		As at 31/12/2015	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
175,772	200,649	308,317	301,858

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 31 March

	Three months ended 31 March	
	2016 S\$'000	2015 S\$'000
Cash flows from operating activities		
Profit before income tax	34,136	34,210
Adjustments for:		
Interest expense	9,151	8,405
Interest income	(2,964)	(5,576)
Dividend income from financial assets	(470)	(1,263)
Depreciation of property, plant and equipment	9,273	8,682
Net (gain)/loss on disposal or liquidation of:		
- Available-for-sale financial assets	-	(4,730)
- Property, plant and equipment	(2)	165
Share of profit of associates and joint ventures	(2,423)	(2,607)
Amortisation of:		
- Intangible assets	2,604	2,617
- Deferred gain	(3,049)	(8,957)
Impairment losses on:		
- Property, plant and equipment	-	1,316
- Intangible assets	-	2,059
- Trade and other receivables	44	644
- A subsidiary held for sale	-	1,499
Employee benefits expense net payments	337	519
Provisions	166	510
Operating profit before working capital changes	46,803	37,493
Changes in working capital:		
Inventories ¹	(100,911)	(67,485)
Trade and other receivables ¹	431,057	(541,490)
Trade and other payables ¹	(383,135)	458,509
Derivative financial instruments ¹	55,119	8,668
Warrantable LME commodities ¹	74,551	(24,780)
Cash used in operations	123,484	(129,085)
Income taxes paid	(4,548)	(5,352)
Net cash from/(used in) operating activities	118,936	(134,437)
Cash flows from investing activities		
Interest received	2,128	5,932
Dividends received from:		
- Associates and joint ventures	3,537	1,644
- Available-for-sale financial assets	469	1,263
Purchases of:		
- Property, plant and equipment	(20,445)	(11,599)
- Intangible assets	(22)	(79)
- Financial assets	-	-

1(c) **CONSOLIDATED STATEMENT OF CASH FLOWS**
For the three months ended 31 March

	Three months ended 31 March	
	2016 S\$'000	2015 S\$'000
Cash flows from investing activities (continued)		
Investment in exploration and evaluation assets	-	(18)
Guarantee deposits with clearing corporation	301	(2,647)
Net proceeds from disposal of:		
- Property, plant and equipment	407	180
- Available-for-sale financial assets	-	13,978
Deferred consideration paid	(1,213)	(283)
Repayment of loans to joint ventures	49	-
Net cash (used in)/from investing activities	(14,789)	8,371
Cash flows from financing activities		
Interest paid	(10,468)	(8,148)
Dividends paid:		
- Equity holders of the Company	(36,018)	-
- Non-controlling interests	(696)	(472)
Acquisition of non-controlling interests	(1,025)	-
Capital contributions from non-controlling interests	135	863
Repayment of hire purchase and finance lease obligations	(137)	(253)
Repayment of loans from non-controlling interests	(333)	(198)
Net proceeds of short-term bank borrowings	100,752	14,967
Proceeds from long-term bank borrowings	-	1,982
Repayment of long-term bank borrowings	(132,117)	(16,070)
Net proceeds from issue of notes payable	-	99,181
Changes in pledged cash balances and fixed deposits	(28,506)	(3,127)
Net cash (used in)/from financing activities	(108,413)	88,725
Net decrease in cash and cash equivalents	(4,266)	(37,341)
Cash and cash equivalents at 1 January	291,665	313,368
Effect of exchange rate fluctuations on balances held in foreign currencies	(10,900)	8,073
Cash and cash equivalents at 31 March	276,499	284,100

<u>Reconciliation of cash and cash equivalents</u>	Three months ended 31 March	
	2016	2015
	S\$'000	S\$'000
Fixed Deposits	73,660	18,698
Cash and bank balances	250,378	295,382
Cash and cash equivalents in the statements of financial position	324,038	314,080
Less:		
Bank overdrafts	(787)	(2,927)
Bank balances and fixed deposits pledged and earmarked	(48,066)	(30,079)
	275,185	281,074
Cash and cash equivalents of assets held for sale	1,314	3,026
Cash and cash equivalents in the statement of cash flows	276,499	284,100

Notes:

- The changes in working capital related mainly to Commodity marketing & Financial services businesses as follows:

	<u>Commodity marketing</u>	<u>Financial services</u>
	S\$'M	S\$'M
Inventories	(100.5)	-
Trade & other receivables	96.3	331.9
Trade & other payables	(14.7)	(365.3)
Net derivative financial instruments	28.5	26.9
Warrantable LME commodities	-	74.5

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 three months ended 31 March 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 period	-	-	-	-	-	-	-	29,242	29,242	805	30,047
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	10,796	-	-	-	-	-	10,796	(955)	9,841
Fair value changes on available-for-sale financial assets	-	1,465	-	-	-	-	-	-	1,465	-	1,465
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(4,764)	-	-	-	-	-	-	(4,764)	-	(4,764)
Effective portion of changes in fair value of cash flow hedges	-	-	-	88	-	-	-	-	88	42	130
Share of other comprehensive income of associates and joint ventures	-	-	1,064	11	-	-	-	-	1,075	-	1,075
Tax on other comprehensive income	-	(115)	-	-	-	-	-	-	(115)	-	(115)
Total other comprehensive income	-	(3,414)	11,860	99	-	-	-	-	8,545	(913)	7,632
Total comprehensive income for the period	-	(3,414)	11,860	99	-	-	-	29,242	37,787	(108)	37,679
Contribution by and distributions to owner											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(472)	(472)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	863	863
Total contribution by and distributions to owner	-	-	-	-	-	-	-	-	-	391	391
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	10	-	(10)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	-	-	40	-	-	-	40	(9)	31
Total transactions with owners	-	-	-	-	40	10	-	(10)	40	382	422
At 31 March 2015	174,338	15,408	4,477	(999)	(714)	1,484	(661)	609,606	802,939	26,645	829,584

1(d)(i) Statement of Changes in Equity
For the three months ended 31 March 2016

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 January 2016	174,338	1,226	16,954	(643)	(845)	1,581	(661)	647,452	839,402	28,664	868,066
Profit for the period	-	-	-	-	-	-	-	23,690	23,690	1,387	25,077
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(24,541)	-	-	-	-	-	(24,541)	(805)	(25,346)
Fair value changes on available-for-sale financial assets	-	(1,433)	-	-	-	-	-	-	(1,433)	-	(1,433)
Effective portion of changes in fair value of cash flow hedges	-	-	-	60	-	-	-	-	60	30	90
Share of other comprehensive income of associates and joint ventures	-	-	(2,370)	11	-	20	-	-	(2,339)	-	(2,339)
Tax on other comprehensive income	-	(165)	-	-	-	-	-	-	(165)	-	(165)
Total other comprehensive income	-	(1,598)	(26,911)	71	-	20	-	-	(28,418)	(775)	(29,193)
Total comprehensive income for the period	-	(1,598)	(26,911)	71	-	20	-	23,690	(4,728)	612	(4,116)
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(36,018)	(36,018)	-	(36,018)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(696)	(696)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	135	135
Total contributions by and distribution to owners	-	-	-	-	-	-	-	(36,018)	(36,018)	(561)	(36,579)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	937	-	(937)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	-	-	(670)	-	-	-	(670)	(355)	(1,025)
Total transactions with owners	-	-	-	-	(670)	937	-	(36,955)	(36,688)	(916)	(37,604)
At 31 March 2016	174,338	(372)	(9,957)	(572)	(1,515)	2,538	(661)	634,187	797,986	28,360	826,346

**1(d)(i) Statement of Changes in Equity
For the three months ended 31 March**

Company				
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total equity
At 1 January 2015	174,338	17,840	153,556	345,734
Profit for the period	-	-	9,518	9,518
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	786	-	786
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(4,764)	-	(4,764)
Total other comprehensive income	-	(3,978)	-	(3,978)
Total comprehensive income for the period	-	(3,978)	9,518	5,540
At 31 March 2015	174,338	13,862	163,074	351,274
At 1 January 2016	174,338	1,106	177,837	353,281
Profit for the period	-	-	43,012	43,012
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	(2,405)	-	(2,405)
Total other comprehensive income	-	(2,405)	-	(2,405)
Total comprehensive income for the period	-	(2,405)	43,012	40,607
Distributions to owners				
Dividend paid to equity holders	-	-	(36,018)	(36,018)
Total transactions with owners	-	-	(36,018)	(36,018)
At 31 March 2016	174,338	(1,299)	184,831	357,870

- 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 March 2016	31 December 2015
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 2015.

- 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 2016.

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

As disclosed in the FY2015 annual report, 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. Consistent with the contractual terms and the commercial objective of these trades, management chosen to present revenue and the costs of sales of certain transactions on a net basis in the income statement. Management believe 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 profit, earnings per share, statement of financial position, and statement of cash flows for 2015.

The following table summarises the impacts resulting from the above reclassification:

Three months ended 31 March 2015	As previously reported		As restated
	S\$'000	Reclassification S\$'000	
Revenue	1,874,122	306,918	2,181,040
Cost of sales	(1,790,713)	(306,918)	(2,097,631)
Gross profit	83,409	-	83,409

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 March 2015: 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 March 2015: 600,304,650).

EPS (cents)	Three months ended 31 March	
	2016	2015
(a) Basic	3.95	4.87
(b) Diluted	3.95	4.87
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 March 2016 was computed based on the share base of 600,304,650 (31 December 2015: 600,304,650).

	31 March 2016	31 December 2015
NAV per ordinary share (cents)		
- Group	132.93	139.8
- Company	59.61	58.9

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

Group Financial Highlights

Group revenue decreased by 14% from S\$2.2b to S\$1.9b due to lower commodity trading volume notably in naphtha and a significant drop in general commodity prices amidst a global downturn in the commodity sector.

Notwithstanding, Gross profit for the Group increased marginally from S\$83.4m in 1Q2015 to S\$83.6m in 1Q2016. Financial services returned better results in both the brokerage services and the structured trade services. Logistics business as a whole saw improvement in profit helped by Commodity logistics. However, Commodity marketing's profit was weighed down by unrealised mark-to-market losses.

Group profit after tax declined by 17% to S\$25.1m attributed largely to withholding taxes paid for foreign dividends received in 1Q2016. Excluding the withholding taxes, Group Profit after tax would be S\$29.3m, marginally lower than S\$30.0m in 1Q2015.

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 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)	
	Three months ended 31 March 2016	Three months ended 31 March 2015	Three months ended 31 March 2016	Three months ended 31 March 2015
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Leasing Pte Ltd	801	743	NA	NA
- C&P Transport Pte Ltd	2,500	3,300	NA	NA
- J Logistics Pte Ltd	313	NA	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 1Q2016 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDA GOH
COMPANY SECRETARY
5th May 2016**