

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Third Quarter and Nine Months Ended 30/09/2016

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 and nine months ended 30 September

	Three months ended 30 September			Nine months ended 30 September		
	2016 S\$'000	2015 S\$'000	% Change	2016 S\$'000	2015 S\$'000	% Change
Revenue	2,343,731	2,645,105 *	(11)	6,585,747	7,619,484 *	(14)
Cost of sales	(2,250,058)	(2,551,373) *	(12)	(6,341,358)	(7,366,823) *	(14)
Gross profit	93,673	93,732	(0)	244,389	252,661	(3)
Other income	1,795	2,204 #	(19)	8,193	7,744 #	6
Administrative expenses	(51,236)	(46,177)	11	(137,081)	(129,027)	6
Other operating expenses	(3,957)	(9,423) #	(58)	(10,360)	(21,454) #	(52)
Profit from operations	40,275	40,336	(0)	105,141	109,924	(4)
Finance income	4,429	8,040	(45)	16,215	24,822	(35)
Finance expenses	(17,176)	(15,181)	13	(46,360)	(39,921)	16
Net finance expenses	(12,747)	(7,141)	79	(30,145)	(15,099)	100
Share of profit of joint ventures, net of tax	1,370	1,641	(17)	4,029	3,952	2
Share of profit of associates, net of tax	1,310	2,193	(40)	3,495	5,058	(31)
Profit before income tax	30,208	37,029	(18)	82,520	103,835	(21)
Income tax expense	(7,039)	(8,255)	(15)	(19,282)	(17,197)	12
Profit after taxation	23,169	28,774	(19)	63,238	86,638	(27)
Attributable to:						
Owners of the Company	22,630	27,239	(17)	59,973	82,650	(27)
Non-controlling interests	539	1,535	(65)	3,265	3,988	(18)
Net profit attributable to shareholders	23,169	28,774	(19)	63,238	86,638	(27)

* Compared with the previous quarterly results announcement in 2015, the numbers have been re-presented. Please refer to Point No. 5 on page 16 for details.

To be consistent with FY2015 annual report presentation, the estimated insurance income related to the Tianjin blasts has been reclassified from other income to other operating expenses.

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

	GROUP			GROUP		
	3Q 2016 S\$'000	3Q 2015 S\$'000	+/(-) %	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000	+/(-) %
Profit for the period	23,169	28,774	(19)	63,238	86,638	(27)
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Defined benefit plan remeasurements	(3,132)	-	N.M.	(3,132)	-	N.M.
Tax on other comprehensive income	311	-	N.M.	311	-	N.M.
	<u>(2,821)</u>	<u>-</u>	<u>N.M.</u>	<u>(2,821)</u>	<u>-</u>	<u>N.M.</u>
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences relating to foreign operations	6,919	26,865	(74)	(22,599)	29,796	(176)
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiary	-	20	(100)	-	20	(100)
Net changes in fair value of available-for-sale financial assets	2,345	(6,581)	136	2,499	(5,888)	142
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	-	(275)	(100)	-	(7,494)	(100)
Effective portion of changes in fair value of cash flow hedges	126	84	50	313	417	(25)
Share of other comprehensive income of associates and joint ventures	205	1,686	(88)	(2,591)	1,896	(237)
Tax on other comprehensive income	(266)	(45)	N.M.	(519)	(192)	170
Other comprehensive income for the period, net of income tax	<u>9,329</u>	<u>21,754</u>	<u>(57)</u>	<u>(22,897)</u>	<u>18,555</u>	<u>(223)</u>
Total comprehensive income for the period	<u>29,677</u>	<u>50,528</u>	<u>(41)</u>	<u>37,520</u>	<u>105,193</u>	<u>(64)</u>
Total comprehensive income attributable to:						
Owners of the Company	28,332	47,953	(41)	34,718	101,025	(66)
Non-controlling interests	1,345	2,575	(48)	2,802	4,168	(33)
Total comprehensive income for the period	<u>29,677</u>	<u>50,528</u>	<u>(41)</u>	<u>37,520</u>	<u>105,193</u>	<u>(64)</u>

	Company			Company		
	3Q 2016 S\$'000	3Q 2015 S\$'000	+/(-) %	YTD Sep 2016 S\$'000	YTD Sep 2015 S\$'000	+/(-) %
Profit for the period	1,123	8,131	(86)	52,565	54,523	(4)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net changes in fair value of available-for-sale financial assets	1,295	(6,846)	119	(556)	(7,021)	92
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	(275)	(100)	-	(7,494)	(100)
Other comprehensive income for the period, net of income tax	<u>1,295</u>	<u>(7,121)</u>	<u>118</u>	<u>(556)</u>	<u>(14,515)</u>	<u>96</u>
Total comprehensive income for the period	<u>2,418</u>	<u>1,010</u>	<u>139</u>	<u>52,009</u>	<u>40,008</u>	<u>30</u>

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 30 September			Nine months ended 30 September		
	2016 S\$'000	2015 S\$'000	% Change	2016 S\$'000	2015 S\$'000	% Change
Interest income	3,274	4,612	(29)	10,370	14,284	(27)
Interest expense	(10,827)	(11,551)	(6)	(30,115)	(29,688)	1
Gain on disposal of available-for-sale financial assets and financial assets designated at fair value through profit or loss	-	272	(100)	-	7,432	(100)
Foreign exchange (loss)/gain (net)	(2,151)	2,365	(191)	(5,092)	(567)	N.M.
Gain/(Loss) on disposal of property, plant and equipment and intangible assets	2	85	(98)	(312)	309	(201)
Property, plant and equipment written-off	-	(12,742)	(100)	-	(12,742)	(100)
Gain on disposal of subsidiaries and joint ventures	22	166	(87)	22	166	(87)
Amortisation of deferred gain	3,049	3,047	0	9,147	16,090	(43)
Impairment losses on property, plant and equipment	-	-	N.M.	-	(1,316)	(100)
Impairment losses on subsidiary held for sale	-	-	N.M.	-	(1,499)	(100)
Impairment losses on intangible assets	-	-	N.M.	-	(2,059)	(100)
Impairment losses on trade and other receivables	(468)	(410)	14	(5,955)	(1,000)	496
Bad debts (written-off)/recovered	(76)	7	N.M.	(109)	7	N.M.
Depreciation and amortisation	(10,717)	(12,193)	(12)	(34,577)	(35,391)	(2)
(Under)/Over provision of tax in respect of prior years	(13)	(501)	(97)	548	(516)	(206)
Inventories written-off	(15)	-	N.M.	(36)	(193)	(81)

- b) The **Other operating expenses** for 9M2015 include S\$5.5m allowance for impairment of assets including goodwill of certain acquired businesses and S\$6.3m net loss relating to assets destroyed in the Tianjin blasts on 12 August 2015, offset against estimated insurance claims.
- c) The **Finance income** for 9M2015 comprises gains from sale of REIT units.
- d) **Income tax expense** for 9M2016 increased due mainly to a S\$4.2m withholding taxes paid for dividend declared by an overseas subsidiary in 1Q2016.
- e) The **Amortisation of deferred gain** decreased by 43% in 9M2016 consequent to the expiry of several leaseback arrangement (please refer to note (j) in page 5).
- f) The increase in **Impairment losses on trade and other receivables** in 9M2016 relates mainly to impairment of receivables and prepayment to suppliers in the Commodity Marketing segment.

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	Group		Company	
		30 Sep 2016 S\$'000	31 Dec 2015 S\$'000	30 Sep 2016 S\$'000	31 Dec 2015 S\$'000
Non-current assets					
Property, plant and equipment	a	653,944	562,684	266,453	164,887
Intangible assets		117,462	126,933	416	821
Investment property		593	-	-	-
Subsidiaries		-	-	475,655	470,221
Associates	b	27,320	30,755	200	200
Joint ventures	b	29,666	32,030	4,116	4,888
Financial assets	c	97,335	93,960	33,117	33,672
Non-current receivables	d	13,550	23,003	99,425	107,594
Deferred tax assets		5,683	6,355	-	-
Other non-current assets		5,459	6,000	-	-
		<u>951,012</u>	<u>881,720</u>	<u>879,382</u>	<u>782,283</u>
Current assets					
Inventories		584,465	536,911	1,300	1,662
Trade and other receivables	e	2,105,795	2,171,912	105,396	305,365
Warrantable LME commodities	f	557,356	306,298	-	-
Financial assets	g	184,157	212,744	-	-
Derivative financial instruments	h	38,409	126,620	159	118
Tax recoverable		1,898	1,834	-	-
Cash and cash equivalents		302,566	310,341	14,615	40,342
		<u>3,774,646</u>	<u>3,666,660</u>	<u>121,470</u>	<u>347,487</u>
Assets held for sale		1,353	1,374	-	-
		<u>3,775,999</u>	<u>3,668,034</u>	<u>121,470</u>	<u>347,487</u>
Total assets		<u>4,727,011</u>	<u>4,549,754</u>	<u>1,000,852</u>	<u>1,129,770</u>
Equity attributable to owners of the Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		662,744	665,064	194,934	178,942
		<u>837,082</u>	<u>839,402</u>	<u>369,272</u>	<u>353,280</u>
Non-controlling interests		<u>27,409</u>	<u>28,664</u>	<u>-</u>	<u>-</u>
Total equity		<u>864,491</u>	<u>868,066</u>	<u>369,272</u>	<u>353,280</u>
Non-current liabilities					
Trade and other payables		8,392	8,134	-	-
Loans and borrowings	i	368,118	610,175	291,256	531,661
Derivative financial instruments		160	733	-	-
Employee benefits		22,885	20,239	-	-
Deferred tax liabilities		18,021	19,228	-	-
Deferred gains	j	8,174	10,410	8,174	10,410
		<u>425,750</u>	<u>668,919</u>	<u>299,430</u>	<u>542,071</u>
Current liabilities					
Trade and other payables	k	2,090,287	2,082,120	210,106	209,521
Loans and borrowings	i	1,221,301	817,249	111,035	11,101
Derivative financial instruments	h	86,021	65,652	140	95
Employee benefits		-	3,544	-	-
Current tax payable		25,334	26,518	-	-
Deferred gains	j	8,546	12,185	8,546	12,185
Provisions		5,221	5,439	2,323	1,517
		<u>3,436,710</u>	<u>3,012,707</u>	<u>332,150</u>	<u>234,419</u>
Liabilities held for sale		60	62	-	-
		<u>3,436,770</u>	<u>3,012,769</u>	<u>332,150</u>	<u>234,419</u>
Total liabilities		<u>3,862,520</u>	<u>3,681,688</u>	<u>631,580</u>	<u>776,490</u>
Total equity and liabilities		<u>4,727,011</u>	<u>4,549,754</u>	<u>1,000,852</u>	<u>1,129,770</u>

Notes to Statements of Financial Position

- a) The increase in **Property, plant and equipment** relates mainly to the capital expenditure on new logistics facilities under construction.
- b) **Associates and Joint ventures** decreased consequent to dividend upstreamed after 31 December 2015.
- c) **Financial assets (non-current)** comprise investment in REIT units and a deferred receivable.
- d) **Non-current receivables** decreased mainly due to decrease in prepayment made to a commodity supplier for the supply of commodities.

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

	30/09/2016	31/12/2015
	S\$'M	S\$'M
Trade receivables	952	957
Accrued income	72	110
Customer segregated funds	758	652
Deposits	6	104
Other receivables	318	349
	2,106	2,172

- f) **Warrantable LME commodities** comprise mainly highly liquid LME commodities related to trade services.
- g) **Financial assets (current)** comprise mainly customer segregated funds in the form of treasury securities pledged as margin deposit with the Exchange.
- h) **Derivative financial instruments** relate to commodity marketing and financial services activities and consisted of instruments such as commodity futures/options/forward contracts which are taken up to hedge certain commodity price risks. All realised and unrealised gains and losses arising from the fair valuation of derivative financial instruments are included in profit or loss in the period in which they arise. The movements in derivative assets and liabilities reflect the movements in the underlying commodities' prices.
- i) **Loans and borrowings**
- i) The current portion comprises S\$1,103m collateralized short-term trade facilities utilised for commodity marketing and financial services activities.
 - ii) The balance current portion and non-current portion totalling S\$868m comprise medium term notes, loans and credit facilities taken to finance logistics projects and general working capital purposes.
- j) **Deferred gains** relate to the excess of sales proceeds over the fair values of the leasehold buildings disposed of under sale and leaseback arrangements and risk premium attributed to build & lease projects. The deferred gains are amortised on a straight line basis over the respective lease periods.

- k) **Trade and other payables** are comprised of:

	30/09/2016	31/12/2015
	S\$'M	S\$'M
Trade payables	764	685
Accrued expense	222	276
Customer segregated funds	909	794
Bill payables (secured)	-	169
Other payables	195	158
	2,090	2,082

- l) As at end of September 2016, the Company's **Current liabilities** were higher than **Current assets** (by S\$211m) due to:

	S\$'M
- MTN notes payable in March 2017	100
- Loans from subsidiaries	136
	<u>236</u>

The Company has plans in respect of the MTN notes due in March 2017.

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

Amount repayable in one year or less, or on demand

As at 30/09/2016		As at 31/12/2015	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
1,120,375	100,926	816,758	491

Amount repayable after one year

As at 30/09/2016		As at 31/12/2015	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
167,340	200,778	308,317	301,858

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

Details of any collateral

The Group's secured borrowings are primarily secured by designated leasehold properties or projects under construction for its project financing and pledges of trade receivables and 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		Nine months ended 30 September	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Cash flows from operating activities				
Profit before income tax	30,208	37,029	82,520	103,835
Adjustments for:				
Interest expense	10,827	11,551	30,115	29,688
Interest income	(3,274)	(4,612)	(10,370)	(14,284)
Dividend income from financial assets	(805)	(792)	(2,089)	(3,106)
Depreciation of property, plant and equipment	9,378	9,533	28,093	27,595
Net (gain)/loss on disposal of:				
- Financial assets	-	(272)	-	(7,432)
- Property, plant and equipment and intangible assets	(2)	(85)	312	(309)
- Subsidiaries and joint ventures	(22)	(166)	(22)	(166)
Property, plant and equipment written-off	-	12,742	-	12,742
Share of profit of associates and joint ventures	(2,680)	(3,834)	(7,524)	(9,010)
Amortisation of:				
- Intangible assets	1,339	2,660	6,484	7,796
- Deferred gain	(3,049)	(3,047)	(9,147)	(16,090)
Impairment losses on:				
- Property, plant and equipment	-	-	-	1,316
- Intangible assets	-	-	-	2,059
- Trade and other receivables	468	410	5,955	1,000
- A subsidiary held for sale	-	-	-	1,499
Insurance recovery	-	(6,455)	-	(6,455)
Employee benefits expense net payments	(3,668)	(4,238)	(3,109)	(2,636)
Provisions	2,592	358	(86)	120
Operating profit before working capital changes	41,312	50,782	121,132	128,162
Changes in working capital:				
Inventories ¹	78,804	53,635	(66,793)	147,699
Trade and other receivables ¹	168,848	(107,036)	(11,307)	(220,084)
Trade and other payables ¹	62,507	446,275	162,467	307,345
Derivative financial instruments ¹	(7,181)	25,081	104,671	(16,031)
Warrantable LME commodities ¹	(112,997)	(89,914)	(261,099)	(186,733)
Cash used in operations	231,293	378,823	49,071	160,358
Income taxes paid	(6,018)	(6,509)	(20,659)	(19,357)
Net cash from operating activities	225,275	372,314	28,412	141,001
Cash flows from investing activities				
Interest received	5,860	3,602	12,278	13,696
Dividends received from:				
- Associates and joint ventures	2,405	540	10,676	6,736
- Financial assets	805	792	2,089	3,106
Purchases of:				
- Property, plant and equipment	(44,056)	(6,683)	(123,664)	(29,495)
- Intangible assets	(116)	(230)	(139)	(748)
- Financial assets	(184,285)	(142,682)	(184,285)	(142,682)

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

	Three months ended 30 September		Nine months ended 30 September	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Cash flows from investing activities (continued)				
Investment in exploration and evaluation assets	-	(10)	(168)	(29)
Guarantee deposits with clearing corporation	-	651	709	(2,103)
Net proceeds from disposal of:				
- Property, plant and equipment	219	436	1,174	1,185
- Financial assets	136,310	1,155	136,310	25,508
Deferred consideration paid for acquisition of subsidiary	-	-	(1,213)	(23,616)
Loans to non-controlling interests	-	-	-	(25)
Repayment of loans by joint ventures	49	-	314	-
Insurance claims received on property, plant and equipment	-	-	4,862	-
Net used in investing activities	(82,809)	(142,429)	(141,057)	(148,467)
Cash flows from financing activities				
Interest paid	(12,150)	(12,721)	(31,261)	(29,308)
Dividends paid:				
- Owners of the Company	-	(18,009)	(36,018)	(42,021)
- Non-controlling interests	(706)	(1,708)	(3,810)	(3,586)
Acquisition of non-controlling interests	-	-	(1,402)	(249)
Capital contributions from non-controlling interests	-	-	135	1,609
Repayment of hire purchase and finance lease obligations	(250)	(474)	(629)	(1,063)
Repayment of loans from non-controlling interest	(1,228)	-	(1,561)	(198)
Net (repayments)/proceeds from short-term bank borrowings	(96,622)	(171,398)	329,742	(40,404)
Proceeds from long-term bank borrowings	4	2,906	51,220	9,888
Repayment of long-term bank borrowings	(56,522)	(14,221)	(192,499)	(40,954)
Net proceeds from issue of notes payable	-	-	-	99,181
Changes in pledged cash balances and fixed deposits	24,616	(9,775)	8,082	(3,713)
Net cash (used in)/from financing activities	(142,858)	(225,400)	121,999	(50,818)
Net (decrease)/increase in cash and cash equivalents	(392)	4,485	9,354	(58,284)
Cash and cash equivalents at the beginning of the period	288,704	255,049	291,665	313,368
Effect of exchange rate fluctuations on balances held in foreign currencies	3,062	8,518	(9,645)	12,968
Cash and cash equivalents at 30 September	291,374	268,052	291,374	268,052

Reconciliation of cash and cash equivalents

	As at 30 September	
	2016	2015
	S\$'000	S\$'000
Fixed deposits	133,343	20,320
Wealth management products	1,117	-
Cash and bank balances	168,106	275,699
Cash and cash equivalents in the statements of financial position	302,566	296,019
Less:		
Bank overdrafts	(1,067)	(328)
Bank balances and fixed deposits pledged and earmarked	(11,478)	(30,665)
	290,021	255,026
Cash and cash equivalents of assets held for sale	1,353	3,026
Cash and cash equivalents in the statement of cash flows	291,374	268,052

Notes:

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

	Three months ended 30 September 2016		Nine months ended 30 September 2016	
	<u>Commodity Marketing</u> S\$'M	<u>Financial Services</u> S\$'M	<u>Commodity Marketing</u> S\$'M	<u>Financial Services</u> S\$'M
Inventories	72.4	-	(73.7)	-
Trade & other receivables	48.8	132.3	94.2	(87.3)
Trade & other payables	95.0	(68.4)	(4.5)	130.8
Net derivative financial instruments	(10.1)	3.6	43.3	62.0
Warrantable LME commodities	-	(113.0)	-	(261.1)

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

The movements in working capital under Financial Services business relate partly to customer segregated funds and largely 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 2015

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Retained profits	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
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	-	-	25,825	-	-	-	-	-	25,825	1,040	26,865
Exchange differences arising from translation of foreign operations	-	-	20	-	-	-	-	-	20	-	20
Exchange differences reclassified to profit or loss on disposal of subsidiaries	-	(6,581)	-	-	-	-	-	-	(6,581)	-	(6,581)
Fair value changes on available-for-sale financial assets	-	(275)	-	-	-	-	-	-	(275)	-	(275)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	(18,009)	(18,009)	-	(18,009)
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	(1,708)	(1,708)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(18,009)	(18,009)	(1,708)	(19,717)
Total contribution by and distributions to owner	-	-	-	-	-	-	-	(18,009)	(18,009)	(1,708)	(19,717)
Transfer of reserves	-	-	-	-	-	-	-	(53)	-	-	-
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	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 2016**

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

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

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Retained profits	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
S\$'000											
At 1 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	-	-	-	-	-	-	-	82,650	82,650	3,988	86,638
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	29,718	-	-	-	-	-	29,718	78	29,796
Exchange differences reclassified to profit or loss on disposal of subsidiaries	-	-	20	-	-	-	-	-	20	-	20
Fair value changes on available-for-sale financial assets	-	(5,888)	-	-	-	-	-	-	(5,888)	-	(5,888)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(7,494)	-	-	-	-	-	-	(7,494)	-	(7,494)
Effective portion of changes in fair value of cash flow hedges	-	-	-	315	-	-	-	-	315	102	417
Share of other comprehensive income of associates and joint ventures	-	-	1,848	37	-	11	-	-	1,896	-	1,896
Tax on other comprehensive income	-	(192)	-	-	-	-	-	-	(192)	-	(192)
Total other comprehensive income	-	(13,574)	31,586	352	-	11	-	-	18,375	180	18,555
Total comprehensive income for the period	-	(13,574)	31,586	352	-	11	-	82,650	101,025	4,168	105,193
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(42,021)	(42,021)	-	(42,021)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,586)	(3,586)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	1,609	1,609
Total contribution by and distributions to owner	-	-	-	-	-	-	-	(42,021)	(42,021)	(1,977)	(43,998)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	94	-	(94)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(41)	-	(91)	-	-	(57)	(189)	(29)	(218)
Total transactions with owners	-	-	(41)	-	(91)	94	-	(42,172)	(42,210)	(2,006)	(44,216)
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 nine months ended 30 September 2016**

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Retained profits	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
S\$'000											
At 1 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	-	-	-	-	-	-	-	59,973	59,973	3,265	63,238
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(22,031)	-	-	-	-	-	(22,031)	(568)	(22,599)
Fair value changes on available-for-sale financial assets	-	2,499	-	-	-	-	-	-	2,499	-	2,499
Effective portion of changes in fair value of cash flow hedges	-	-	-	208	-	-	-	-	208	105	313
Share of other comprehensive income of associates and joint ventures	-	-	(2,621)	37	-	(7)	-	-	(2,591)	-	(2,591)
Defined benefit plan remeasurements	-	-	-	-	-	-	-	(3,132)	(3,132)	-	(3,132)
Tax on other comprehensive income	-	(519)	-	-	-	-	-	311	(208)	-	(208)
Total other comprehensive income	-	1,980	(24,652)	245	-	(7)	-	(2,821)	(25,255)	(463)	(25,718)
Total comprehensive income for the period	-	1,980	(24,652)	245	-	(7)	-	57,152	34,718	2,802	37,520
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(36,018)	(36,018)	-	(36,018)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,810)	(3,810)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	135	135
Total contributions by and distributions to owner	-	-	-	-	-	-	-	(36,018)	(36,018)	(3,675)	(39,693)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	974	-	(974)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	-	-	(1,020)	-	-	-	(1,020)	(382)	(1,402)
Total transactions with owners	-	-	-	-	(1,020)	974	-	(36,992)	(37,038)	(4,057)	(41,095)
At 30 September 2016	174,338	3,206	(7,698)	(398)	(1,865)	2,548	(661)	667,612	837,082	27,409	864,491

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

Company				
S\$'000	Share capital	Fair value reserve	Retained profits	Total equity
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
At 1 July 2016	174,338	(745)	193,261	366,854
Profit for the period	-	-	1,123	1,123
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	1,295	-	1,295
Total other comprehensive income	-	1,295	-	1,295
Total comprehensive income for the period	-	1,295	1,123	2,418
At 30 September 2016	174,338	550	194,384	369,272

- 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 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.**

Pursuant to the requirements of Rule 25 of the Singapore Code on Take-overs and Mergers, the financial information of the Group relating to the three months and nine months period ended 30 September 2016 and as at that date set out in sections 1(a)(i), 1(a)(ii), 1(b)(i), 1(c) {only nine months}, 1(d) {only nine months}, 6 and 7 {only group} of this announcement has been extracted from the interim financial report prepared in accordance with Singapore Financial Reporting Standard 34, Interim Financial Reporting. This financial information has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The comparative figures for the three months and nine months ended 30 September 2015 have not been audited or reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).**

Please refer to the independent auditors' review report dated 2 November 2016 on the review of the condensed consolidated interim financial information for the three months and nine months ended 30 September 2016 which have been prepared in accordance with Singapore Financial Reporting Standard 34, Interim Financial Reporting and annexed to this announcement.

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 Point No. 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 in 2015, 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 have 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:

	As previously reported	Reclassification	As restated
	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
Nine months ended September 2015	<u>5,830,994</u>	<u>1,788,490</u>	<u>7,619,484</u>
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)
Nine months ended September 2015	<u>(5,578,333)</u>	<u>(1,788,490)</u>	<u>(7,366,823)</u>
Gross profit			
Q1	83,409	-	83,409
Q2	75,520	-	75,520
Q3	93,732	-	93,732
Nine months ended September 2015	<u>252,661</u>	<u>-</u>	<u>252,661</u>

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 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 (30 September 2015: 600,304,650).

EPS (cents)	Nine months ended 30 September		Three months ended 30 September	
	2016	2015	2016	2015
(a) Basic	9.99	13.77	3.77	4.54
(b) Diluted	9.99	13.77	3.77	4.54
Based on weighted average number of ordinary shares in issue (in millions)	600.3	600.3	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 2016 was computed based on the share base of 600,304,650 (31 December 2015: 600,304,650).

	30 September 2016	31 December 2015
NAV per ordinary share (cents)		
- Group	139.4	139.8
- Company	61.5	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% to S\$6.6b for the nine months ended 30 September 2016 and 11% to S\$2.3b in 3Q2016 over the previous corresponding periods. This was mainly due to lower commodity trading volume notably in naphtha and a general drop in commodity prices, arising from the global downturn in the commodity sector.

The Group maintained its gross profit at S\$93.7m for 3Q2016 despite a drop in revenue in the quarter mainly due to unrealised mark-to-market accounting gains of S\$9.7m registered in relation to the Commodity Marketing business. However, for the nine months ended 30 September 2016, Group gross profit dropped marginally to S\$244.4m attributed mainly to the cumulative unrealised mark-to-market accounting losses. During the nine months period, certain commodity prices increased resulting in unrealised mark-to-market losses being recognised in the Income Statement for the commodity futures/forwards contracts which were taken up to hedge against the commodity price risks. The corresponding inventory was stated at lower of cost or net realisable value, therefore the mark-to-market gain on the inventory was not recognised, resulting in a negative impact of S\$7.9m on the profit for the nine months ended 30 September 2016.

Profit after tax decreased by 19% quarter on quarter to S\$23.2m in 3Q2016 and 27% to S\$63.2m for the nine months ended 30 September 2016 mainly due to:

- lower gross profit as explained above;
- withholding tax incurred in 1Q2016 for foreign dividends received; and
- higher administrative expenses incurred in the expansion of brokerage business under Financial Services and provision made in anticipation of expenses relating to the on-going corporate transaction.

The decline in profit after tax was narrowed by better showing by Financial Services.

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 the warehouse is targeted to complete by the 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 transactions is as follows:-

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	Nine months ended 30 September 2016	Nine months ended 30 September 2015	Nine months ended 30 September 2016	Nine months ended 30 September 2015
	S\$'000	S\$'000	S\$'000	S\$'000
Sales				
- J Logistics Pte Ltd	2,633	NA	NA	NA
Purchases				
- C&P Leasing Pte Ltd	1,361	1,404	NA	NA
- C&P Transport Pte Ltd	2,500	3,800	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 3Q2016 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
2nd November 2016**

The Singapore Code on Take-overs and Mergers

The unaudited consolidated financial information of the Group for the third quarter and nine months ended 30 September 2016 have been reported on in accordance with the Singapore Code on Take-overs and Mergers.

Auditors' Consent

KPMG LLP has given and has not withdrawn its consent to the reproduction in its entirety of their report on the review of the unaudited consolidated financial information of the Group for the three months and nine months ended 30 September 2016 ("Interim Results") in this announcement of Interim Results.



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Report on review of Condensed Interim Financial Information

The Board of Directors of
CWT Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of CWT Limited (the "Company") and its subsidiaries (the "Group") as at 30 September 2016 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-months period then ended 30 September 2016 and the condensed consolidated statements of profit or loss, and comprehensive income for the three-months period then ended 30 September 2016 and certain explanatory notes (the Condensed Interim Financial Information). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Singapore Financial Reporting Standard 34 *Interim Financial Reporting* ("FRS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standards on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34.



Other matter

As disclosed in Note 23 to the Condensed Interim Financial Information, we have not carried out an audit or review in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements on the condensed interim financial information for the three-months and nine-months periods then ended 30 September 2015 and accordingly, we do not express any such assurance on the condensed interim financial information for that periods.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the condensed interim financial information for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its interim financial statements for the information of its members. We do not assume responsibility to anyone other than to the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP
KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
2 November 2016