

(Company Registration No.: 197000498M)

**Unaudited Financial Statement for the Year Ended 31/12/2016**

**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 year ended 31 December

	Twelve months ended 31 December		
	2016 S\$'000	2015 S\$'000	% Change
Revenue	9,251,854	9,931,619	(7)
Cost of sales	(8,931,045)	(9,595,421)	(7)
<b>Gross profit</b>	<b>320,809</b>	<b>336,198</b>	<b>(5)</b>
Other income	11,872	13,297	(11)
Administrative expenses	(191,498)	(184,067)	4
Other operating expenses	(11,870)	(25,899)	(54)
<b>Profit from operations</b>	<b>129,313</b>	<b>139,529</b>	<b>(7)</b>
Finance income	19,585	29,013	(32)
Finance expenses	(56,335)	(50,970)	11
<b>Net finance expenses</b>	<b>(36,750)</b>	<b>(21,957)</b>	<b>67</b>
Share of profit of joint ventures, net of tax	5,794	5,938	(2)
Share of profit of associates, net of tax	6,444	8,210	(22)
<b>Profit before income tax</b>	<b>104,801</b>	<b>131,720</b>	<b>(20)</b>
Income tax expense	(25,781)	(17,801)	45
<b>Profit after taxation</b>	<b>79,020</b>	<b>113,919</b>	<b>(31)</b>
<b>Attributable to:</b>			
Owners of the Company	73,559	108,911	(32)
Non-controlling interests	5,461	5,008	9
<b>Net profit attributable to shareholders</b>	<b>79,020</b>	<b>113,919</b>	<b>(31)</b>

Note: Profit after tax was weighed down by exceptional costs incurred/accrued in FY2016. Please see item 8 for more details.

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

	GROUP		
	FY 2016 S\$'000	FY 2015 S\$'000	+/(-) %
Profit for the year	79,020	113,919	(31)
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Defined benefit plan remeasurements	3,701	396	N.M.
Tax on other comprehensive income	(341)	(44)	N.M.
	<u>3,360</u>	<u>352</u>	N.M.
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences relating to foreign operations	(4,060)	23,936	(117)
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiary	-	71	(100)
Net changes in fair value of available-for-sale financial assets	388	(10,279)	104
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	-	(7,493)	(100)
Effective portion of changes in fair value of cash flow hedges	454	601	(24)
Share of other comprehensive income of associates and joint ventures	(1,294)	(69)	N.M.
Tax on other comprehensive income	(695)	176	N.M.
<b>Other comprehensive income for the year, net of income tax</b>	<u>(5,207)</u>	<u>6,943</u>	(175)
<b>Total comprehensive income for the year</b>	<u><b>77,173</b></u>	<u><b>121,214</b></u>	(36)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	72,832	116,500	(37)
Non-controlling interests	4,341	4,714	(8)
<b>Total comprehensive income for the year</b>	<u><b>77,173</b></u>	<u><b>121,214</b></u>	(36)

	Company		
	FY 2016 S\$'000	FY 2015 S\$'000	+/(-) %
Profit for the year	55,322	66,301	(17)
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Net changes in fair value of available-for-sale financial assets	(3,700)	(9,241)	60
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	(7,493)	(100)
Other comprehensive income for the year, net of income tax	<u>(3,700)</u>	<u>(16,734)</u>	78
<b>Total comprehensive income for the year</b>	<u><b>51,622</b></u>	<u><b>49,567</b></u>	4

## 1(a)(iii) Notes to Income Statement

### a) Additional disclosures

	Twelve months ended 31 December		
	2016 S\$'000	2015 S\$'000	% Change
Interest income	13,059	17,100	(24)
Interest expense	(39,267)	(37,025)	6
Gain on disposal of available-for-sale financial assets and financial assets designated at fair value through profit or loss	-	7,432	(100)
Foreign exchange (loss)/gain (net)	(1,068)	72	N.M.
(Loss)/Gain on disposal of property, plant and equipment and intangible assets	(319)	629	(151)
Property, plant and equipment written-off	-	(12,663)	(100)
Gain on disposal of subsidiaries and joint ventures	22	361	(94)
Amortisation of deferred gain	12,185	19,136	(36)
Impairment losses on property, plant and equipment	-	(1,281)	(100)
Impairment losses on subsidiary held for sale	-	(1,517)	(100)
Impairment losses on intangible assets	-	(3,069)	(100)
Impairment losses on loans and receivables	(6,999)	(4,107)	70
Impairment losses on prepayments	(1,257)	-	N.M.
Bad debts written-off	(158)	(545)	(71)
Depreciation and amortisation	(45,430)	(47,644)	(5)
Over provision of tax in respect of prior years	1,906	483	295
Inventories written-off	(47)	(193)	(76)

- b) The **Other operating expenses** for FY2015 includes a S\$8.8m net loss relating to assets destroyed in the Tianjin blasts on 12 August 2015, offset against estimated insurance claims.
- c) **Finance income** in FY2015 included gains from sale of REIT units and higher **interest income** earned from trade related transactions.
- d) **Finance expense** increased in FY2016 mainly due to higher financing cost arising from Financial Services and Commodity Marketing businesses, and foreign exchange losses.
- e) **Income tax expense** for FY2016 increased due mainly to S\$7.6m withholding tax expenses incurred for dividend declared by an overseas subsidiary.
- f) The **Amortisation of deferred gain** decreased by 36% in FY2016 consequent to the expiry of several leaseback arrangements (please refer to note (j) in page 5).
- g) The increase in **Impairment losses on loans, receivables and prepayments** in FY2016 relates mainly to impairment of amount receivable from suppliers under the Commodity Marketing business.

**Note:**

**N.M.:** Not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Note	<u>Group</u>		<u>Company</u>	
		31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	a	744,218	562,684	359,134	164,887
Intangible assets		119,662	126,933	283	821
Investment property		574	-	-	-
Subsidiaries		-	-	411,642	470,221
Associates	b	28,656	30,755	200	200
Joint ventures	b	31,278	32,030	4,116	4,888
Financial assets	c	95,224	93,960	29,972	33,672
Non-current receivables	d	15,232	23,003	95,242	107,594
Deferred tax assets		4,084	6,355	-	-
Other non-current assets		5,833	6,000	-	-
		<u>1,044,761</u>	<u>881,720</u>	<u>900,589</u>	<u>782,283</u>
<b>Current assets</b>					
Inventories		605,004	536,911	1,085	1,662
Trade and other receivables	e	2,535,611	2,171,912	126,290	305,365
Warrantable LME commodities	f	550,370	306,298	-	-
Financial assets	g	217,053	212,744	-	-
Derivative financial instruments	h	112,793	126,620	809	118
Tax recoverable		1,634	1,834	-	-
Cash and cash equivalents		344,313	310,341	25,120	40,342
		<u>4,366,778</u>	<u>3,666,660</u>	<u>153,304</u>	<u>347,487</u>
Assets held for sale		930	1,374	-	-
		<u>4,367,708</u>	<u>3,668,034</u>	<u>153,304</u>	<u>347,487</u>
<b>Total assets</b>		<u>5,412,469</u>	<u>4,549,754</u>	<u>1,053,893</u>	<u>1,129,770</u>
<b>Equity attributable to owners of the Company</b>					
Share capital		174,338	174,338	174,338	174,338
Reserves		699,903	665,064	194,546	178,942
		<u>874,241</u>	<u>839,402</u>	<u>368,884</u>	<u>353,280</u>
<b>Non-controlling interests</b>		29,803	28,664	-	-
<b>Total equity</b>		<u>904,044</u>	<u>868,066</u>	<u>368,884</u>	<u>353,280</u>
<b>Non-current liabilities</b>					
Trade and other payables		4,300	8,134	-	-
Loans and borrowings	i	366,505	610,175	288,810	531,661
Derivative financial instruments		137	733	-	-
Employee benefits		15,261	20,239	-	-
Deferred tax liabilities		19,567	19,228	-	-
Deferred gains	j	6,416	10,410	6,416	10,410
		<u>412,186</u>	<u>668,919</u>	<u>295,226</u>	<u>542,071</u>
<b>Current liabilities</b>					
Trade and other payables	k	2,372,659	2,082,120	266,790	209,521
Loans and borrowings	i	1,515,280	817,249	112,055	11,101
Derivative financial instruments	h	172,607	65,652	1,092	95
Employee benefits		-	3,544	-	-
Current tax payable		25,371	26,518	-	-
Deferred gains	j	7,344	12,185	7,344	12,185
Provisions		2,978	5,439	2,502	1,517
		<u>4,096,239</u>	<u>3,012,707</u>	<u>389,783</u>	<u>234,419</u>
Liabilities held for sale		-	62	-	-
		<u>4,096,239</u>	<u>3,012,769</u>	<u>389,783</u>	<u>234,419</u>
<b>Total liabilities</b>		<u>4,508,425</u>	<u>3,681,688</u>	<u>685,009</u>	<u>776,490</u>
<b>Total equity and liabilities</b>		<u>5,412,469</u>	<u>4,549,754</u>	<u>1,053,893</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 work in progress of the new mega integrated logistics hub.
- b) **Associates and Joint ventures** decreased consequent to dividend upstreamed in FY2016.
- 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:

	31/12/2016	31/12/2015
	S\$'M	S\$'M
Trade receivables	1,055	957
Accrued income	132	110
Customer segregated funds	864	652
Deposits	62	104
Other receivables	423	349
	2,536	2,172

- f) **Warrantable LME commodities** comprise mainly highly liquid LME commodities held for 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\$1,397m collateralised short-term trade facilities utilised for commodity marketing and financial services activities.
  - ii) The balance current portion and the non-current portion totalling S\$485m comprise S\$300m medium term notes, loans and credit facilities taken to fund 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 (current)** are comprised of:

	31/12/2016	31/12/2015
	S\$'M	S\$'M
Trade payables	651	685
Accrued expense	353	276
Customer segregated funds	1,081	794
Bill payables (secured)	57	169
Other payables	231	158
	2,373	2,082

- l) As at end of December 2016, the Company's **Current liabilities** were higher than **Current assets** (by S\$236m) due to:

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

The Company has plans to redeem 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 31/12/2016		As at 31/12/2015	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
1,413,818	101,462	816,758	491

**Amount repayable after one year**

As at 31/12/2016		As at 31/12/2015	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
165,274	201,231	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/or inventories for its trade financing activities.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

	FY 2016 S\$'000	FY 2015 S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	104,801	131,720
Adjustments for:		
Interest expense	39,267	37,025
Interest income	(13,059)	(17,100)
Dividend income from financial assets	(2,773)	(4,303)
Loss on fair value change of financial assets	9	-
Depreciation of property, plant and equipment and investment properties	37,530	37,179
Net (gain)/loss on disposal of:		
- Financial assets	-	(7,432)
- Property, plant and equipment and intangible assets	319	(629)
- Subsidiaries and joint ventures	(22)	(361)
Property, plant and equipment written-off	-	12,663
Share of profit of associates and joint ventures	(12,238)	(14,148)
Amortisation of:		
- Intangible assets	7,900	10,465
- Deferred gain	(12,185)	(19,136)
Impairment losses on:		
- Property, plant and equipment	-	1,281
- Intangible assets	-	3,069
- Loans and receivables	6,999	4,107
- Prepayments	1,257	-
- A subsidiary held for sale	-	1,517
- Insurance recovery	-	(5,639)
- Employee benefits expense net payments	(5,010)	(1,062)
Provisions	(2,480)	2,702
Operating profit before working capital changes	<u>150,315</u>	<u>171,918</u>
Changes in working capital:		
Inventories <sup>1</sup>	(57,468)	285,749
Trade and other receivables <sup>1</sup>	(326,893)	44,483
Trade and other payables <sup>1</sup>	308,597	47,870
Derivative financial instruments <sup>1</sup>	121,882	(27,732)
Warrantable LME commodities <sup>1</sup>	(237,962)	(183,506)
Cash used in operations	<u>(41,529)</u>	<u>338,782</u>
Income taxes paid	<u>(21,851)</u>	<u>(21,514)</u>
<b>Net cash (used in)/from operating activities</b>	<u>(63,380)</u>	<u>317,268</u>
<b>Cash flows from investing activities</b>		
Interest received	14,871	15,694
Dividends received from:		
- Associates and joint ventures	13,817	11,693
- Financial assets	2,773	4,303
Purchases of:		
- Property, plant and equipment	(221,533)	(44,887)
- Intangible assets	(276)	(1,327)
- Financial assets	(282,342)	(212,836)

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

	<b>FY 2016</b>	<b>FY 2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from investing activities (continued)</b>		
Investment in exploration and evaluation assets	(146)	(38)
Guarantee deposits with clearing corporation	551	(1,962)
Net proceeds from disposal of:		
- Property, plant and equipment	1,283	2,727
- Financial assets	209,786	25,446
- Subsidiaries, net of cash disposed of	-	(8)
Deferred consideration paid for acquisition of subsidiary	(1,225)	(24,856)
Loans to non-controlling interests	(175)	(35)
Repayment of loans from:		
- Non-controlling interest	540	-
- Joint venture	312	-
Insurance claims received on property, plant and equipment	4,992	-
<b>Net cash used in investing activities</b>	<b>(256,772)</b>	<b>(226,086)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(41,774)	(35,553)
Dividends paid:		
- Owners of the Company	(36,018)	(42,021)
- Non-controlling interests	(4,149)	(4,177)
Acquisition of non-controlling interests	(1,659)	(311)
Capital contributions from non-controlling interests	631	1,643
Repayment of hire purchase and finance lease obligations	(890)	(1,313)
Repayment of loans from non-controlling interest	(2,571)	(160)
Net proceed/(repayments) from short-term bank borrowings	581,529	(107,034)
Proceeds from long-term bank borrowings	18,796	4,840
Repayment of long-term bank borrowings	(161,937)	(51,617)
Net proceeds from issue of notes payable	-	99,181
Loans from non-controlling interest	217	26
Changes in pledged cash balances and fixed deposits	13,028	7,392
<b>Net cash from/(used in) financing activities</b>	<b>365,203</b>	<b>(129,104)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>45,051</b>	<b>(37,922)</b>
Cash and cash equivalents at the beginning of the year	291,665	313,368
Effect of exchange rate fluctuations on balances held in foreign currencies	334	16,219
<b>Cash and cash equivalents at end of the year</b>	<b>337,050</b>	<b>291,665</b>



### Reconciliation of cash and cash equivalents

	<b>FY 2016</b>	<b>FY 2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed deposits	81,765	32,394
Wealth management products	45,825	-
Cash and bank balances	<u>216,723</u>	<u>277,947</u>
Cash and cash equivalents in the statements of financial position	344,313	310,341
Less:		
Bank overdrafts	(908)	(491)
Bank balances and fixed deposits pledged and earmarked	<u>(6,532)</u>	<u>(19,559)</u>
	336,873	290,291
Cash and cash equivalents of assets held for sale	<u>177</u>	<u>1,374</u>
Cash and cash equivalents in the statement of cash flows	<u>337,050</u>	<u>291,665</u>

### Notes:

1. 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	(58.4)	-
Trade & other receivables	(238.6)	(60.0)
Trade & other payables	106.7	123.4
Net derivative financial instruments	125.9	(4.0)
Warrantable LME commodities	-	(238.0)

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. The warrantable LME commodities are funded largely by collateralised finance facilities.

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

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

**1(d)(i) Statement of Changes in Equity**  
**For the year ended 31 December 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 year	-	-	-	-	-	-	-	73,559	73,559	5,461	79,020
<b>Other comprehensive income</b>											
Exchange differences arising from translation of foreign operations	-	-	(2,789)	-	-	-	-	-	(2,789)	(1,271)	(4,060)
Fair value changes on available-for-sale financial assets	-	388	-	-	-	-	-	-	388	-	388
Effective portion of changes in fair value of cash flow hedges	-	-	-	303	-	-	-	-	303	151	454
Share of other comprehensive income of associates and joint ventures	-	-	(1,344)	50	-	-	-	-	(1,294)	-	(1,294)
Defined benefit plan remeasurements	-	-	-	-	-	-	-	3,701	3,701	-	3,701
Tax on other comprehensive income	-	(695)	-	-	-	-	-	(341)	(1,036)	-	(1,036)
<b>Total other comprehensive income</b>	-	(307)	(4,133)	353	-	-	-	3,360	(727)	(1,120)	(1,847)
<b>Total comprehensive income for the year</b>	-	(307)	(4,133)	353	-	-	-	76,919	72,832	4,341	77,173
<b>Contribution by and distributions to owner</b>											
Dividend paid to equity holders	-	-	-	-	-	-	-	(36,018)	(36,018)	-	(36,018)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(4,149)	(4,149)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	631	631
<b>Total contributions by and distributions to owner</b>	-	-	-	-	-	-	-	(36,018)	(36,018)	(3,518)	(39,536)
<b>Transfer of reserves</b>											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	1,264	-	(1,264)	-	-	-
<b>Changes in ownership interests in subsidiaries</b>											
Changes in non-controlling interests	-	-	(80)	-	(1,895)	-	-	-	(1,975)	316	(1,659)
<b>Total transactions with owners</b>	-	-	(80)	-	(1,895)	1,264	-	(37,282)	(37,993)	(3,202)	(41,195)
At 31 December 2016	174,338	919	12,741	(290)	(2,740)	2,845	(661)	687,089	874,241	29,803	904,044

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

<b>Company</b>				
<b>S\$'000</b>	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Retained profits</b>	<b>Total equity</b>
At 1 January 2015	174,338	17,840	153,556	345,734
Profit for the year	-	-	66,301	66,301
<b>Other comprehensive income</b>				
Fair value changes on available-for-sale financial assets	-	(9,241)	-	(9,241)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(7,493)	-	(7,493)
<b>Total other comprehensive income</b>	-	(16,734)	-	(16,734)
<b>Total comprehensive income for the year</b>	-	(16,734)	66,301	49,567
<b>Distributions to owners</b>				
Dividend paid to equity holders	-	-	(42,021)	(42,021)
<b>Total transactions with owners</b>	-	-	(42,021)	(42,021)
At 31 December 2015	174,338	1,106	177,836	353,280
At 1 January 2016	174,338	1,106	177,836	353,280
Profit for the year	-	-	55,322	55,322
<b>Other comprehensive income</b>				
Fair value changes on available-for-sale financial assets	-	(3,700)	-	(3,700)
<b>Total other comprehensive income</b>	-	(3,700)	-	(3,700)
<b>Total comprehensive income for the year</b>	-	(3,700)	55,322	51,622
<b>Distributions to owners</b>				
Dividend paid to equity holders	-	-	(36,018)	(36,018)
<b>Total transactions with owners</b>	-	-	(36,018)	(36,018)
At 31 December 2016	174,338	(2,594)	197,140	368,884

- 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.**

	<b>31 December 2016</b>	<b>31 December 2015</b>
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.**

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.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

In computing the EPS below, the weighted average number of ordinary shares in issue is 600,304,650 (31 December 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 December 2015: 600,304,650).

EPS (cents)	Year ended 31 December	
	2016	2015
(a) Basic	12.25	18.14
(b) Diluted	12.25	18.14
Based on weighted average number of ordinary shares in issue (in millions)	600.3	600.3

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year**

The NAV per ordinary share for 31 December 2016 was computed based on the share base of 600,304,650 (31 December 2015: 600,304,650).

	31 December 2016	31 December 2015
<b>NAV per ordinary share (cents)</b>		
- Group	145.6	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**

FY2016 Group revenue declined by 7% to S\$9.3b whilst profit before tax decreased by 20%. There were exceptional costs incurred/accrued in FY2016 arising from an ongoing project. Majority of the exceptional costs are accrued costs, payable only upon success of the project. Excluding these exceptional costs and other non-recurring items, operating profit before tax would have been S\$127.9m, 10% lower than FY2015.

An analysis of the operating performance is as follows:-

- a) Warehousing logistics grew in revenue and profit at optimal utilisation;
- b) Financial Services remained stable with stellar results;
- c) The commodity sector remained weak with average prices softened further in 2016. Trading volume for base metal non-ferrous concentrates was stable whilst naphtha volume dropped significantly due to weaker market that led us to margin focus. This had weighed down the overall revenue and gross profit from Commodity Marketing segment;
- d) Freight Logistics and General Logistics businesses were affected by generally weaker business sentiment and slower trade flow; and
- e) Design-and-build services handled fewer projects in FY2016 hence lower profit.

In the year, dividends were upstreamed from a foreign subsidiary which incurred withholding tax of S\$7.6m. Together with the exceptional items mentioned above, this had resulted in a lower Group profit after tax of S\$79.0m.

Excluding the withholding tax and the exceptional items, the operating profit after tax would have been S\$110.1m.

**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. Level 1 & level 2 of the warehouse had obtained TOP on 16 Feb 2017 and the warehouse is targeted to complete by the first half of 2017.

**11 Dividend**

**(a) Current Financial Year Reported On**

In March 2016, an interim net cash dividend of 6 cents per ordinary share (or S\$36,018,279) was paid. The dividend was declared based on FY2015 earnings but was regarded as FY2016 interim dividend based on the payment date.

The Directors proposed a final one-tier cash dividend of 3 cents per ordinary share (or S\$18,009,140) ("Proposed Final Dividend") in the capital of the Company ("Shares") for the year ending 31 December 2016 in respect of Shares held by shareholders of the Company as at the book closure date and as stated in (c) below.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

An interim net cash dividend of 3 cents per ordinary share (or S\$18,009,140) was paid in 2015.

**(c) Book Closure Date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 3 May 2017 for the preparation of the Proposed Final Dividend warrants.

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 2 May 2017 will be registered to determine shareholders' entitlements to the said Interim Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited credited with shares as at 5.00p.m. on 2 May 2017 will be entitled to the Proposed Final Dividend.

**(d) Date Payable**

The Proposed Final Dividend shall be payable on 15 May 2017.

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

Not applicable.



13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”). The aggregate value of all interested person 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)	
	FY 2016 S\$'000	FY 2015 S\$'000	FY 2016 S\$'000	FY 2015 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	2,706	3,800	NA	NA

## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

The Group identified the operating segments as follows:

- a. Logistics services;
- b. Commodity marketing;
- c. Engineering services; and
- d. Financial services.

**Logistics services** include warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services such as procurement, inventory management, packaging, packing and other value added services and delivery to end customers and container management services. The Group, being a one-stop logistics provider, views all logistics services as total logistics solutions provided to customers. These logistics services are aggregated into a single operating segment since all the services are interrelated and they are integral to our total logistics solutions to customers.

**Commodity marketing** includes physical trading, structured trade services and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

**Engineering services** include management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build projects for logistics properties.

**Financial services** include financial brokerage services, structured trade services and assets management services.

Segment profit before tax represents operating revenue less expenses. Corporate expenses represent the cost of group functions not allocated to the reportable segments.

Segment assets represent assets directly managed by each segment, and primarily include inventory, receivables, financial assets, property, plant and equipment.

Segment liabilities represent liabilities directly managed by each segment, and primarily include payables and financial liabilities.

	Logistic services		Commodity marketing		Engineering services		Financial services		Eliminations		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>												
External revenue	831,800	868,196	8,161,343	8,793,567	129,739	141,004	128,972	128,852	-	-	9,251,854	9,931,619
Inter-segment revenue	8,518	10,537	608	80	558	431	24	100	(9,708)	(11,148)	-	-
<b>Total reportable segment revenue</b>	<b>840,318</b>	<b>878,733</b>	<b>8,161,951</b>	<b>8,793,647</b>	<b>130,297</b>	<b>141,435</b>	<b>128,996</b>	<b>128,952</b>	<b>(9,708)</b>	<b>(11,148)</b>	<b>9,251,854</b>	<b>9,931,619</b>
<b>Results:</b>												
Interest income	6,595	14,035	8,627	13,013	145	109	3,925	3,146	(6,233)	(13,203)	13,059	17,100
Interest expense	(17,028)	(21,329)	(15,086)	(16,992)	-	-	(13,419)	(11,907)	6,266	13,203	(39,267)	(37,025)
Depreciation and amortisation	(37,696)	(37,595)	(6,789)	(9,245)	(671)	(530)	(274)	(274)	-	-	(45,430)	(47,644)
Share of profit in joint ventures and associates	9,169	9,941	-	-	436	460	2,633	3,747	-	-	12,238	14,148
<u>Other material non-cash items:</u>												
Gain/(Loss) on disposal of property, plant and equipment	221	688	(135)	(53)	(16)	(6)	-	-	-	-	70	629
Gain on disposal of subsidiaries and joint ventures	22	232	-	129	-	-	-	-	-	-	22	361
Gain on disposal of available-for-sale financial assets	-	7,432	-	-	-	-	-	-	-	-	-	7,432
Property, plant and equipment written-off	-	(12,663)	-	-	-	-	-	-	-	-	-	(12,663)
Impairment losses on intangible assets	-	(987)	-	(2,082)	-	-	-	-	-	-	-	(3,069)
Insurance recovery	-	5,639	-	-	-	-	-	-	-	-	-	5,639
(Impairment losses)/Reversal of impairment losses on trade and other receivables	(1,163)	(3,769)	(6,721)	(319)	(40)	7	(332)	(26)	-	-	(8,256)	(4,107)
<b>Reportable segment profit before tax</b>	<b>61,135</b>	<b>54,707</b>	<b>18,264</b>	<b>29,822</b>	<b>15,626</b>	<b>20,808</b>	<b>34,203</b>	<b>33,373</b>	<b>-</b>	<b>-</b>	<b>129,228</b>	<b>138,710</b>
Reportable segment assets	1,189,985	1,276,419	1,783,299	1,456,094	182,696	179,349	2,329,791	1,967,114	(140,002)	(401,964)	5,345,769	4,477,012
Investment in associates and joint ventures	50,343	53,918	-	-	995	1,020	8,596	7,847	-	-	59,934	62,785
Capital expenditure	225,132	41,578	394	5,940	532	537	398	323	-	-	226,456	48,378
Reportable segment liabilities	775,508	854,176	1,573,116	1,253,076	96,355	100,787	2,158,510	1,829,804	(140,002)	(401,964)	4,463,487	3,635,879

\* The numbers are restated as detailed in page 20, note 2

**CWT Limited Group**  
**Financial year ended as at 31 December 2016**

**Reconciliations of reportable segment profit or loss, assets and liabilities**

	<b>2016</b>	<b>2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Profit or loss</u></b>		
Total profit or loss for reportable segments	129,228	138,710
Unallocated amounts:		
Corporate expenses <sup>1</sup>	(36,665)	(21,138) <sup>2</sup>
Share of profit of associates and joint ventures	12,238	14,148
<b>Consolidated profit or loss before tax</b>	<b>104,801</b>	<b>131,720</b>
<b><u>Assets</u></b>		
Total assets for reportable segments	5,345,769	4,477,012
Investment in associates and joint ventures	59,934	62,785
Assets held-for-sale	930	1,374
Other unallocated assets	5,836	8,583
<b>Consolidated total assets</b>	<b>5,412,469</b>	<b>4,549,754</b>
<b><u>Liabilities</u></b>		
Total liabilities for reportable segments	4,463,487	3,635,879
Liabilities held-for-sale	-	62
Other unallocated liabilities	44,938	45,747
<b>Consolidated total liabilities</b>	<b>4,508,425</b>	<b>3,681,688</b>

**Note:**

1. Corporate expenses includes exceptional costs.
2. Included S\$4.3m being exceptional cost reclassified from Commodity Marketing's administrative expenses to better reflect the reportable segment profit before tax.

## Notes on Business Segments:

### Logistics Services

- |   |   |
|---|---|
| Reportable segment revenue and profit before taxation | - Segment profit before tax strengthened by 11.7% notwithstanding a 4% decline in Revenue. Revenue declined mainly due to lower volume experienced in Freight Logistics and General Logistics which more than offset the revenue increase from Warehousing Logistics & Commodity Logistics. Stronger earnings from Warehousing & Commodity Logistics contributed to the rise in profit. |
| Interest income & Interest expense                    | - The decrease in interest income & a corresponding reduction in interest expense was due to a drop in inter-segment lendings.  |
| Reportable segment assets and liabilities             | - The decrease in segment assets was due to a drop in inter-segment lending, which was partially offset by capital expenditure on new logistics facilities under construction.<br><br>Correspondingly, external borrowings decreased which was also complemented by internal cash optimisation.   |

### Commodity Marketing

- |  |   |
|--|---|
| Reportable segment revenue and profit before tax | - Revenue declined by 7% mainly due to a substantial decrease in naphtha trading volume and a general drop in commodity prices. As a result, Profit before tax declined by 39%, which was partly due to unrealised mark-to-market losses on hedges (whereby the the corresponding gains on inventory value was not recognised) and impairment taken up for amounts receivable from suppliers. |
| Interest income                                  | - Interest income relates to interest earned from trade related transactions.   |
| Interest expense                                 | - Interest expense decreased on lower purchase value as a result of the drop in general commodity prices and decrease in naphtha volume.  |
| Depreciation and amortisation                    | - This relates mainly to the amortisation of intangible assets arising from the acquisition of MRI Trading AG and one of its subsidiaries.  |
| Reportable segment assets                        | - The segment assets comprise mainly trade and other receivables, inventories and derivative financial instruments.   |
| Reportable segment liabilities                   | - The segment liabilities comprise largely trade and other payables, derivative financial instruments and short term self-liquidating trade finance liabilities.  |

### **Engineering Services**

- |  |   |
|--|---|
| Reportable segment revenue and profit before tax | - Revenue and profit before tax decreased by 8% and 25% mainly due to fewer design-and-build projects handled during the year. Engineering maintenance services delivered improved results. |
| Reportable segment assets                        | - The segment assets comprise trade and other receivables, bonds receivables and projects work in progress.   |
| Reportable segment liabilities                   | - Segment liabilities comprise deferred revenue and trade and other payables.   |

### **Financial Services**

- |  |   |
|--|---|
| Reportable segment revenue and profit before tax | - Revenue and profit before tax were consistently strong vis-à-vis FY2015 despite a generally weaker business sentiment. The business volume of both derivatives brokerage business and structured trade services remained stable.  |
| Interest expense                                 | - Interest expense grew marginally in FY2016 mainly due to the financing cost related to trade services.  |
| Reportable segment assets                        | - Segment assets comprise mainly financial assets, warrantable LME commodities, derivative financial instruments, customer segregated funds, guarantee deposits with clearing corporations and trade receivables. The increase in segment assets was mainly attributed to the increase in warrantable LME commodities and customer segregated funds, partially offset by decrease in trade receivables. |
| Reportable segment liabilities                   | - Segment liabilities comprise mainly customer segregated funds payable and borrowings to fund working capital needs of trade services.   |

## Geographical Segments

The Logistics Services and Commodity marketing are managed on a worldwide basis and the Group operates principally in Singapore, China, other parts of Asia Pacific, Europe, Latam and Africa. Engineering Services are primarily in Singapore. Financial Services operates mainly in China, Singapore and North America.

The following geographical information is disclosed based on:

1. Revenues from external customers attributed to Singapore (being the Company's country of domicile) and foreign countries from which the Group derives revenue; and
2. Non-current assets (other than financial instruments and deferred tax assets) located in Singapore (being the Company's country of domicile) and foreign countries in which the Group holds assets.

### Geographical information

	Revenue from External customers		Specified Non-Current Assets	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
China	5,756,424	4,876,687	19,528	20,575
Asia Pacific <sup>^</sup>	1,369,657	1,464,877	50,847	57,848
Singapore	918,082	1,073,843	675,411	497,397
Europe	423,951	360,160	156,647	165,556
Taiwan	262,651	818,106	-	-
Malaysia	188,365	1,160,192	12,221	3,858
North America	149,353	94,406	5,836	5,722
South America	112,718	10,284	554	509
Africa	70,653	73,064	9,176	10,483
	<u>9,251,854</u>	<u>9,931,619</u>	<u>930,220</u>	<u>761,948</u>

<sup>^</sup> Asia Pacific excluding China, Singapore, Malaysia and Taiwan

### Notes on Geographical Segments

The decreases in revenue from Singapore, China and other parts of Asia Pacific were attributed mainly to Commodity Marketing and Financial Services.

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

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

15. **In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

See paragraph 8 and 14.

**16. Breakdown of sales as follows:**

	<b>Group</b>		
	FY 2016 S\$'000	FY 2015 S\$'000	% Change
(a) Sales reported for first half year	4,242,016	4,974,379	(15)
(b) Total profit after tax before deducting non-controlling interests ("PAT") reported for first half year	40,069 <sup>1</sup>	57,864 <sup>1</sup>	(31)
(c) Sales reported for second half year	5,009,838	4,957,240	1
(d) Total profit after tax before deducting non-controlling interest ("PAT") reported for second half year	38,951 <sup>2</sup>	56,055 <sup>2</sup>	(31)

Note:

1. Excluding exceptional items and withholding tax relating to dividend from a foreign subsidiary, PAT of first half would be S\$48.2m and S\$55.2m for FY2016 and FY2015 respectively.
2. Excluding exceptional items and withholding tax relating to dividend from a foreign subsidiary, PAT of second half would be S\$61.9m and S\$68.5m for FY2016 and FY2015 respectively.

**17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	<b>Group</b>	
	FY 2016 S\$'000	FY 2015 S\$'000
Ordinary shares		
- Interim dividend paid	-	18,009
- Proposed dividend	18,009 <sup>#</sup>	36,018 <sup>*</sup>
	18,009	54,027

Note:

\* This interim dividend which was declared in respect of FY2015 earnings and paid in March 2016 was regarded as FY2016 interim dividend based on date of payment.

<sup>#</sup> Estimated based on share capital of 600,304,650 ordinary shares at the end of the financial year 2016.

**18. The Directors' and Executive Officers' Undertakings**

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

**BY ORDER OF THE BOARD**

**LYE SIEW HONG – LYNDIA GOH**  
**COMPANY SECRETARY**  
 24th February 2017