

Unaudited Financial Statement for the Three Months Ended 31/3/2017

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) **CONSOLIDATED INCOME STATEMENT**
For the three months ended 31 March

	Three months ended 31 March		
	2017 S\$'000	2016 S\$'000	% Change
Revenue	2,606,166	1,875,521	39
Cost of sales	(2,523,623)	(1,791,903)	41
Gross profit	82,543	83,618	(1)
Other income	2,095	4,159	(50)
Administrative expenses	(41,195)	(42,956)	(4)
Other operating expenses	(3,881)	(3,180)	22
Profit from operations	39,562	41,641	(5)
Finance income	7,869	3,348	135
Finance expenses	(13,088)	(13,276)	(1)
Net finance expenses	(5,219)	(9,928)	(47)
Share of profit of joint ventures, net of tax	1,206	1,376	(12)
Share of profit of associates, net of tax	899	1,047	(14)
Profit before income tax	36,448	34,136	7
Income tax expense	(4,756)	(9,059)	(47)
Profit after taxation	31,692	25,077	26
Attributable to:			
Owners of the Company	30,213	23,690	28
Non-controlling interests	1,479	1,387	7
Net profit attributable to shareholders	31,692	25,077	26

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March

	GROUP		
	1Q 2017 S\$'000	1Q 2016 S\$'000	+/(-) %
Profit for the period	31,692	25,077	26
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences relating to foreign operations	(17,211)	(25,346)	32
Foreign currency translation differences reclassified to profit or loss on liquidation of subsidiaries	474	-	N.M.
Net changes in fair value of available-for-sale financial assets	2,397	(1,433)	267
Effective portion of changes in fair value of cash flow hedges	218	90	142
Share of other comprehensive income of associates and joint ventures	(1,960)	(2,339)	(16)
Tax on other comprehensive income	(187)	(165)	13
	<u>(16,269)</u>	<u>(29,193)</u>	(44)
Total comprehensive income for the period	<u>15,423</u>	<u>(4,116)</u>	475
Total comprehensive income attributable to:			
Owners of the Company	14,396	(4,728)	404
Non-controlling interests	1,027	612	68
Total comprehensive income for the period	<u>15,423</u>	<u>(4,116)</u>	475

	Company		
	1Q 2017 S\$'000	1Q 2016 S\$'000	+/(-) %
Profit for the period	5,485	43,012	(87)
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	(2,405)	154
Other comprehensive income for the year, net of income tax	<u>1,295</u>	<u>(2,405)</u>	154
Total comprehensive income for the period	<u>6,780</u>	<u>40,607</u>	(83)

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 31 March		
	2017 S\$'000	2016 S\$'000	% Change
Interest income	3,308	2,964	12
Interest expense	(8,428)	(9,151)	(8)
Foreign exchange gain/(loss) (net)	3,877	(1,227)	N.M.
Gain on disposal of property, plant and equipment and intangible assets	59	2	N.M.
Translation loss realised on liquidation of a subsidiary	(474)	-	N.M.
Amortisation of deferred gain	3,431	3,049	13
Impairment losses on property, plant and equipment	(2,037)	-	N.M.
Impairment losses on loans and receivables	(107)	(44)	143
Impairment losses on prepayments	(993)	-	N.M.
Bad debts written-off	(6)	(27)	(78)
Depreciation and amortisation	(10,689)	(11,877)	(10)
(Under)/Over provision of tax in respect of prior years	(12)	134	(109)
Inventories written-off	(142)	-	N.M.

- b) The **Other income** decreased in 1Q2017 mainly due to lower government grants received.
- c) The **Other operating expenses** for 1Q2017 included a S\$2.0m impairment losses on assets in Serbia.
- d) **Finance income** in 1Q2017 included S\$3.9m mark-to-market gain on foreign currency hedges.
- e) **Income tax expense** for 1Q2016 included S\$4.2m withholding tax expenses incurred for dividend declared by an overseas subsidiary.
- f) The increase in **Impairment losses on loans, receivables and prepayments** in 1Q2017 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	Group		Company	
		31 Mar 2017 S\$'000	31 Dec 2016 S\$'000	31 Mar 2017 S\$'000	31 Dec 2016 S\$'000
Non-current assets					
Property, plant and equipment	a	737,734	744,218	359,718	359,134
Intangible assets		115,808	119,662	231	283
Investment property		559	574	-	-
Subsidiaries		-	-	412,885	411,642
Associates	b	28,693	28,656	200	200
Joint ventures	b	30,365	31,278	4,116	4,116
Financial assets	c	31,311	95,224	31,267	29,972
Non-current receivables		14,724	15,232	86,212	95,242
Deferred tax assets		4,001	4,084	-	-
Other non-current assets		5,594	5,833	-	-
		<u>968,789</u>	<u>1,044,761</u>	<u>894,629</u>	<u>900,589</u>
Current assets					
Inventories		385,601	605,004	1,271	1,085
Trade and other receivables	d	2,049,082	2,545,548	119,222	126,290
Warrantable LME commodities	e	2,856	550,370	-	-
Financial assets	f	261,962	217,053	-	-
Derivative financial instruments	g	38,656	112,793	495	809
Tax recoverable		1,999	1,634	-	-
Cash and cash equivalents		346,662	334,376	15,581	25,120
		<u>3,086,818</u>	<u>4,366,778</u>	<u>136,569</u>	<u>153,304</u>
Assets held for sale		887	930	-	-
		<u>3,087,705</u>	<u>4,367,708</u>	<u>136,569</u>	<u>153,304</u>
Total assets		<u>4,056,494</u>	<u>5,412,469</u>	<u>1,031,198</u>	<u>1,053,893</u>
Equity attributable to owners of the Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		714,299	699,903	201,326	194,546
		<u>888,637</u>	<u>874,241</u>	<u>375,664</u>	<u>368,884</u>
Non-controlling interests		<u>29,577</u>	<u>29,803</u>	<u>-</u>	<u>-</u>
Total equity		<u>918,214</u>	<u>904,044</u>	<u>375,664</u>	<u>368,884</u>
Non-current liabilities					
Trade and other payables		4,315	4,300	-	-
Loans and borrowings	h	493,403	366,505	416,902	288,810
Derivative financial instruments		125	137	-	-
Employee benefits		15,488	15,261	-	-
Deferred tax liabilities		19,116	19,567	-	-
Deferred gains	i	4,726	6,416	4,726	6,416
		<u>537,173</u>	<u>412,186</u>	<u>421,628</u>	<u>295,226</u>
Current liabilities					
Trade and other payables	j	1,859,866	2,383,029	214,137	266,790
Loans and borrowings	h	613,420	1,504,910	11,101	112,055
Derivative financial instruments	g	99,954	172,607	391	1,092
Current tax payable		18,998	25,371	-	-
Deferred gains	i	5,644	7,344	5,644	7,344
Provisions		3,225	2,978	2,633	2,502
		<u>2,601,107</u>	<u>4,096,239</u>	<u>233,906</u>	<u>389,783</u>
Total liabilities		<u>3,138,280</u>	<u>4,508,425</u>	<u>655,534</u>	<u>685,009</u>
Total equity and liabilities		<u>4,056,494</u>	<u>5,412,469</u>	<u>1,031,198</u>	<u>1,053,893</u>

Notes to Statements of Financial Position

- a) **Property, plant and equipment** decreased mainly due to depreciation.
- b) **Associates and Joint ventures** decreased consequent to dividend upstreamed in 1Q2017.
- c) **Financial assets (non-current)** as at March 2017 comprise investment in REIT units. The decreased in 1Q2017 was mainly due to the reclassification of the convertible bonds receivable to Financial assets (current).

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

	31/03/2017	31/12/2016
	S\$'M	S\$'M
Trade receivables	650	1,055
Accrued income	114	132
Customer segregated funds	814	864
Deposits	68	72
Other receivables	403	423
	2,049	2,546

- e) **Warrantable LME commodities** comprise mainly highly liquid LME commodities held for trade services. The drop was mainly due to reduced activities in trade services in 1Q2017.
- f) **Financial assets (current)** as at 31 March 2017 comprise mainly:
- i) customer segregated funds in the form of treasury securities mainly pledged as margin deposit with a futures exchange/brokers; and
 - ii) convertible bonds for consideration receivable from a customer for a construction project.
- g) **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.
- h) **Loans and borrowings**
- i) The current portion comprises S\$596m 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\$511m comprise S\$200m medium term notes, loans and credit facilities taken to fund logistics projects and general working capital purposes.
- i) **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.

- j) **Trade and other payables (current)** are comprised of:

	31/03/2017	31/12/2016
	S\$'M	S\$'M
Trade payables	301	651
Accrued expense	208	353
Customer segregated funds	1,009	1,081
Bill payables (secured)	65	67
Other payables	277	231
	1,860	2,383

- k) As at end of March 2017, the Company's **Current liabilities** were higher than **Current assets** by S\$97m mainly due to an intra-group cash pooling arrangement whereby surplus cash balances totaling S\$136m were swept from subsidiaries to the Company for deployment.

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

Amount repayable in one year or less, or on demand

As at 31/03/2017		As at 31/12/2016	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
612,337	1,083	1,403,448	101,462

Amount repayable after one year

As at 31/03/2017		As at 31/12/2016	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
292,508	200,895	165,274	201,231

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 three months ended 31 March

	Three months ended 31 March	
	2017 S\$'000	2016 S\$'000
Cash flows from operating activities		
Profit before income tax	36,448	34,136
Adjustments for:		
Interest expense	8,428	9,151
Interest income	(3,308)	(2,964)
Dividend income from financial assets	(685)	(470)
Depreciation of property, plant and equipment and investment properties	9,390	9,273
Net gain on disposal of property, plant and equipment and intangible assets	(59)	(2)
Translation loss realised on liquidation of a subsidiary	474	-
Share of profit of associates and joint ventures	(2,105)	(2,423)
Amortisation of:		
- Intangible assets	1,299	2,604
- Deferred gain	(3,431)	(3,049)
Impairment losses on:		
- Property, plant and equipment	2,037	-
- Loans and receivables	107	44
- Prepayments	993	-
Employee benefits expense net payments	623	337
Provisions	249	166
Operating profit before working capital changes	50,460	46,803
Changes in working capital:		
Inventories ¹	198,760	(100,911)
Trade and other receivables ¹	412,349	431,057
Trade and other payables ¹	(457,227)	(383,135)
Derivative financial instruments ¹	3,615	55,119
Warrantable LME commodities ¹	528,608	74,551
Cash from operations	736,565	123,484
Income taxes paid	(14,649)	(4,548)
Net cash from operating activities	721,916	118,936
Cash flows from investing activities		
Interest received	3,340	2,128
Dividends received from:		
- Associates and joint ventures	1,021	3,537
- Financial assets	685	469
Purchases of:		
- Property, plant and equipment	(6,029)	(20,445)
- Intangible assets	(11)	(22)
- Financial assets	(55,845)	-

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

	Three months ended 31 March	
	FY 2017	FY 2016
	S\$'000	S\$'000
Cash flows from investing activities (continued)		
Investment in exploration and evaluation assets	(24)	-
Guarantee deposits with clearing corporation	(538)	301
Net proceeds from disposal of:		
- Property, plant and equipment	160	407
- Financial assets	69,855	-
Deferred consideration paid for acquisition of subsidiary	(1,206)	(1,213)
Repayment of loans from joint ventures	-	49
Net cash from/(used in) investing activities	<u>11,408</u>	<u>(14,789)</u>
Cash flows from financing activities		
Interest paid	(11,376)	(10,468)
Dividends paid:		
- Owners of the Company	-	(36,018)
- Non-controlling interests	(1,253)	(696)
Acquisition of non-controlling interests	-	(1,025)
Capital contributions from non-controlling interests	-	135
Repayment of hire purchase and finance lease obligations	(238)	(137)
Proceeds/(repayment) of loans from non-controlling interest	20,280	(333)
Net (repayment)/proceeds from short-term bank borrowings	(742,981)	100,752
Proceeds from long-term bank borrowings	131,203	-
Repayment of long-term bank borrowings	(3,470)	(132,117)
Repayment of loans from external parties	(4,191)	-
Repayment of notes payable	(100,000)	-
Changes in pledged cash balances and fixed deposits	(1,866)	(28,506)
Net cash used in financing activities	<u>(713,892)</u>	<u>(108,413)</u>
Net increase/(decrease) in cash and cash equivalents	19,432	(4,266)
Cash and cash equivalents at 1 January	327,113	291,665
Effect of exchange rate fluctuations on balances held in foreign currencies	(9,245)	(10,900)
Cash and cash equivalents at 31 March	<u>337,300</u>	<u>276,499</u>

Reconciliation of cash and cash equivalents

	31 March	
	2017	2016
	S\$'000	S\$'000
Fixed deposits	69,092	73,660
Cash and bank balances	<u>277,570</u>	<u>250,378</u>
Cash and cash equivalents in the statements of financial position	346,662	324,038
Less:		
Bank overdrafts	(1,143)	(787)
Bank balances and fixed deposits pledged and earmarked	<u>(8,396)</u>	<u>(48,066)</u>
	337,123	275,185
Cash and cash equivalents of assets held for sale	<u>177</u>	<u>1,314</u>
Cash and cash equivalents in the statement of cash flows	<u>337,300</u>	<u>276,499</u>

Notes:

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

	Cash inflow / (outflow)	
	<u>Commodity</u>	<u>Financial</u>
	<u>Marketing</u>	<u>Services</u>
	S\$'M	S\$'M
Decrease in inventories	200.0	-
Decrease in trade & other receivables	113.7	294.5
Decrease in trade & other payables	(70.6)	(321.9)
(Increase)/Decrease in net derivative financial instruments	(28.8)	32.4
Decrease in warrantable LME commodities	-	528.6

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

1(d)(i) Statement of Changes in Equity
For the three months ended 31 March 2017

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 2017	174,338	919	12,741	(290)	(2,740)	2,845	(661)	687,089	874,241	29,803	904,044
Profit for the period	-	-	-	-	-	-	-	30,213	30,213	1,479	31,692
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(16,690)	-	-	-	-	-	(16,690)	(521)	(17,211)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	-	-	474	-	-	-	-	-	474	-	474
Fair value changes on available-for-sale financial assets	-	2,397	-	-	-	-	-	-	2,397	-	2,397
Effective portion of changes in fair value of cash flow hedges	-	-	-	149	-	-	-	-	149	69	218
Share of other comprehensive income of associates and joint ventures	-	-	(1,972)	12	-	-	-	-	(1,960)	-	(1,960)
Tax on other comprehensive income	-	(187)	-	-	-	-	-	-	(187)	-	(187)
Total other comprehensive income	-	2,210	(18,188)	161	-	-	-	-	(15,817)	(452)	(16,269)
Total comprehensive income for the period	-	2,210	(18,188)	161	-	-	-	30,213	14,396	1,027	15,423
Contribution by and distributions to owner											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,253)	(1,253)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	8	-	(8)	-	-	-
Total transactions with owners	-	-	-	-	-	8	-	(8)	-	(1,253)	(1,253)
At 31 March 2017	174,338	3,129	(5,447)	(129)	(2,740)	2,853	(661)	717,294	888,637	29,577	918,214

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

Company				
S\$'000	Share capital	Fair value reserve	Retained profits	Total equity
At 1 January 2016	174,338	1,106	177,837	353,281
Profit for the period	-	-	43,012	43,012
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	(2,405)	-	(2,405)
Total other comprehensive income	-	(2,405)	-	(2,405)
Total comprehensive income for the period	-	(2,405)	43,012	40,607
Distributions to owners				
Dividend paid to equity holders	-	-	(36,018)	(36,018)
Total transactions with owners	-	-	(36,018)	(36,018)
At 31 March 2016	174,338	(1,299)	184,831	357,870
At 1 January 2017	174,338	(2,594)	197,140	368,884
Profit for the period	-	-	5,485	5,485
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	5,485	6,780
At 31 March 2017	174,338	(1,299)	202,625	375,664

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

Not applicable.

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

	31 March 2017	31 December 2016
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.

- 1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings 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 ended 31 March 2017 and as at that date set out in sections 1(a)(i), 1(a)(ii), 1(b)(i), 1(c), 1(d), 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 ended 31 March 2016 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 9 May 2017 on the review of the condensed consolidated interim financial information for the three months ended 31 March 2017 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.**

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 2016.

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 2017.

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 March 2016: 600,304,650) during the financial period under review.

The weighted average number of shares used for the computation for the EPS on basic (a) and fully diluted basis (b) is 600,304,650 (31 March 2016: 600,304,650).

EPS (cents)	Three months ended 31 March	
	2017	2016
(a) Basic	5.03	3.95
(b) Diluted	5.03	3.95
Based on weighted average number of ordinary shares in issue (in millions)	600.3	600.3

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

The NAV per ordinary share for 31 March 2017 was computed based on the share base of 600,304,650 (31 December 2016: 600,304,650).

	31 March 2017	31 December 2016
NAV per ordinary share (cents)		
- Group	148.0	145.6
- Company	62.6	61.5

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

The Group delivered a 39% increase in revenue to S\$2.6b with a gross profit of S\$82.5m for the three months ended 31 March 2017 ("1Q2017"). Profit after tax increased by 26% to S\$31.7m. Segment wise –

- a) Commodity Marketing ("CM") saw a surge in revenue and profit on increased trading volume at significantly higher commodity prices over 1Q2016;
- b) Logistics business returned improved profit contributed by Warehousing and Commodity Logistics business;
- c) Engineering Services softened due to weaker demand for design and build business; and
- d) Financial Services softened due to fewer structured trade opportunities despite stronger brokerage services.

Tax expenses reduced by 47% in the absence of withholding tax expense. Total Group profit after tax for 1Q2017 was \$31.7m.

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 in progress. Levels 1 and 2 of the warehouse obtained TOP on 16 Feb 2017, while levels 3, 5, 6 & 7 obtained TOP on 2 May 2017. The warehouse is targeted to complete by 3rd quarter of 2017.

11 Dividend

(a) Current Financial Year 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

No applicable.

(d) Date Payable

No 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)	
	Three months ended 31 March 2017	Three months ended 31 March 2016	Three months ended 31 March 2017	Three months ended 31 March 2016
	S\$'000	S\$'000	S\$'000	S\$'000
Sales				
- J Logistics Pte Ltd	NA	313	NA	NA
Purchases				
- C&P Inland Ports Pte Ltd	120	NA	NA	NA
- C&P Leasing Pte Ltd	672	801	NA	NA
- C&P Transport Pte Ltd	2,600	2,500	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 1Q2017 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDA GOH
COMPANY SECRETARY
9th May 2017

The Singapore Code on Take-overs and Mergers

The unaudited consolidated financial information of the Group for the three months ended 31 March 2017 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 ended 31 March 2017 ("Interim Results") in this announcement of Interim Results.



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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 31 March 2017 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months period then ended 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 21 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 ended 31 March 2016 and accordingly, we do not express any such assurance on the condensed interim financial information for that period.

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.

A handwritten signature in black ink, appearing to read 'KPMG LLP', is positioned above the printed name.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
9 May 2017