

(Company Registration No.: 197000498M)

**Unaudited Financial Statement for the Second Quarter and Half Year
Ended 30/6/2017**

**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 and half year ended 30 June

	Three months ended 30 June			Half year ended 30 June		
	2017	2016	%	2017	2016	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Revenue	2,586,060	2,366,495	9	5,192,226	4,242,016	22
Cost of sales	(2,501,036)	(2,299,397)	9	(5,024,659)	(4,091,300)	23
Gross profit	85,024	67,098	27	167,567	150,716	11
Other income	1,705	2,239	(24)	3,800	6,398	(41)
Administrative expenses	(43,438)	(42,889)	1	(84,633)	(85,845)	(1)
Other operating expenses	(1,882)	(3,223)	(42)	(5,763)	(6,403)	(10)
Profit from operations	41,409	23,225	78	80,971	64,866	25
Finance income	28,943	8,438	243	36,812	11,786	212
Finance expenses	(11,912)	(15,908)	(25)	(25,000)	(29,184)	(14)
Net finance income/(expenses)	17,031	(7,470)	N.M.	11,812	(17,398)	N.M.
Share of profit of joint ventures, net of tax	938	1,283	(27)	2,144	2,659	(19)
Share of profit of associates, net of tax	790	1,138	(31)	1,689	2,185	(23)
Profit before income tax	60,168	18,176	231	96,616	52,312	85
Income tax expense	(9,841)	(3,184)	209	(14,597)	(12,243)	19
Profit after taxation	50,327	14,992	236	82,019	40,069	105
Attributable to:						
Owners of the Company	49,948	13,653	266	80,161	37,343	115
Non-controlling interests	379	1,339	(72)	1,858	2,726	(32)
Net profit attributable to shareholders	50,327	14,992	236	82,019	40,069	105

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months and half year ended 30 June

	GROUP			GROUP		
	2Q 2017 S\$'000	2Q 2016 S\$'000	+/(-) %	YTD Jun 2017 S\$'000	YTD Jun 2016 S\$'000	+/(-) %
Profit for the period	50,327	14,992	236	82,019	40,069	105
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences relating to foreign operations	(1,165)	(4,172)	(72)	(18,376)	(29,518)	(38)
Foreign currency translation differences reclassified to profit or loss on disposal of subsidiary	95	-	N.M.	569	-	N.M.
Net changes in fair value of available-for-sale financial assets	20,307	1,587	N.M.	22,704	154	N.M.
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(23,052)	-	N.M.	(23,052)	-	N.M.
Effective portion of changes in fair value of cash flow hedges	11	97	(89)	229	187	22
Share of other comprehensive income of associates and joint ventures	(862)	(457)	89	(2,822)	(2,796)	1
Tax on other comprehensive income	907	(88)	N.M.	720	(253)	N.M.
Other comprehensive income for the period, net of income tax	(3,759)	(3,033)	24	(20,028)	(32,226)	(38)
Total comprehensive income for the period	46,568	11,959	289	61,991	7,843	N.M.
Total comprehensive income attributable to:						
Owners of the Company	45,945	11,114	N.M.	60,341	6,386	N.M.
Non-controlling interests	623	845	(26)	1,650	1,457	13
Total comprehensive income for the period	46,568	11,959	289	61,991	7,843	N.M.

	Company			Company		
	2Q 2017 S\$'000	2Q 2016 S\$'000	+/(-) %	YTD Jun 2017 S\$'000	YTD Jun 2016 S\$'000	+/(-) %
(Loss)/Profit for the period	(1,159)	8,430	N.M.	4,326	51,442	(92)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net changes in fair value of available-for-sale financial assets	2,590	554	N.M.	3,885	(1,851)	N.M.
Other comprehensive income for the period, net of income tax	2,590	554	N.M.	3,885	(1,851)	N.M.
Total comprehensive income for the period	1,431	8,984	(84)	8,211	49,591	(83)

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 30 June			Half year ended 30 June		
	2017 S\$'000	2016 S\$'000	% Change	2017 S\$'000	2016 S\$'000	% Change
Interest income	3,609	4,132	(13)	6,917	7,096	(3)
Interest expense	(7,867)	(10,137)	(22)	(16,295)	(19,288)	(16)
Gain on disposal of financial assets	23,052	-	N.M.	23,052	-	N.M.
Foreign exchange gain/(loss) (net)	1,612	(1,714)	N.M.	5,489	(2,941)	N.M.
Gain/(Loss) on disposal of property, plant and equipment and intangible assets	102	(316)	N.M.	161	(314)	N.M.
Translation loss realised on liquidation of subsidiaries	(95)	-	N.M.	(569)	-	N.M.
Amortisation of deferred gain	2,776	3,049	(9)	6,207	6,098	2
Impairment losses on property, plant and equipment	-	-	N.M.	(2,037)	-	N.M.
Impairment losses on loans and receivables, and prepayments	(3,317)	(5,443)	(39)	(4,417)	(5,487)	(20)
Bad debts written-off	(1)	(6)	(83)	(7)	(33)	(79)
Depreciation and amortisation	(12,101)	(11,983)	1	(22,790)	(23,860)	(4)
Over provision of tax in respect of prior years	212	427	(50)	200	561	(64)
Inventories written-off	(2)	(21)	(90)	(144)	(21)	N.M.

- b) The **Other income** decreased in 1H2017 mainly due to lower government grants received.
- c) The **Other operating expenses** for 1H2017 included a S\$2.0m impairment losses on assets in Serbia offset by a decrease in amortisation of intangible assets.
- d) **Finance income** in 1H2017 included S\$5.0m mark-to-market gain on foreign currency hedges recognised in 1Q2017 and S\$23.1m gain realised in 2Q2017 in connection with a construction project.
- e) **Income tax expense** for 1H2016 included S\$4.2m withholding tax expenses incurred for dividend declared by an overseas subsidiary in 1Q2016. Excluding the withholding tax expense, the income tax increase was in line with earnings growth in 1H2017.
- f) **Impairment losses on loans and receivables, and prepayments** 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	
		30 Jun	31 Dec	30 Jun	31 Dec
		2017	2016	2017	2016
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	a	759,345	744,218	379,841	359,134
Intangible assets		114,663	119,662	179	283
Investment properties		571	574	-	-
Subsidiaries		-	-	430,811	411,642
Associates	b	29,057	28,656	200	200
Joint ventures	b	29,366	31,278	4,116	4,116
Financial assets	c	33,900	95,224	33,857	29,972
Non-current receivables		12,655	15,232	80,601	95,242
Deferred tax assets		4,514	4,084	-	-
Other non-current assets		5,554	5,833	-	-
		<u>989,625</u>	<u>1,044,761</u>	<u>929,605</u>	<u>900,589</u>
Current assets					
Inventories		432,328	605,004	518	1,085
Trade and other receivables	d	1,880,612	2,545,548	120,483	126,290
Warrantable LME commodities	e	42,268	550,370	-	-
Financial assets	f	110,179	217,053	-	-
Derivative financial instruments	g	49,482	112,793	545	809
Tax recoverable		1,913	1,634	-	-
Cash and cash equivalents		273,477	334,376	21,860	25,120
		<u>2,790,259</u>	<u>4,366,778</u>	<u>143,406</u>	<u>153,304</u>
Assets held for sale		-	930	-	-
		<u>2,790,259</u>	<u>4,367,708</u>	<u>143,406</u>	<u>153,304</u>
Total assets		<u>3,779,884</u>	<u>5,412,469</u>	<u>1,073,011</u>	<u>1,053,893</u>
Equity attributable to owners of the Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		734,349	699,903	184,748	194,546
		<u>908,687</u>	<u>874,241</u>	<u>359,086</u>	<u>368,884</u>
Non-controlling interests		16,986	29,803	-	-
Total equity		<u>925,673</u>	<u>904,044</u>	<u>359,086</u>	<u>368,884</u>
Non-current liabilities					
Trade and other payables		3,780	4,300	-	-
Loans and borrowings	h	454,860	366,505	377,867	288,810
Derivative financial instruments		115	137	-	-
Employee benefits		15,697	15,261	-	-
Deferred tax liabilities		20,048	19,567	-	-
Deferred gains	i	4,203	6,416	4,203	6,416
		<u>498,703</u>	<u>412,186</u>	<u>382,070</u>	<u>295,226</u>
Current liabilities					
Trade and other payables	j	1,640,595	2,383,029	302,245	266,790
Loans and borrowings	h	597,604	1,504,910	23,101	112,055
Derivative financial instruments	g	90,611	172,607	379	1,092
Current tax payable		20,202	25,371	-	-
Deferred gains	i	3,391	7,344	3,391	7,344
Provisions		3,105	2,978	2,739	2,502
		<u>2,355,508</u>	<u>4,096,239</u>	<u>331,855</u>	<u>389,783</u>
Total liabilities		<u>2,854,211</u>	<u>4,508,425</u>	<u>713,925</u>	<u>685,009</u>
Total equity and liabilities		<u>3,779,884</u>	<u>5,412,469</u>	<u>1,073,011</u>	<u>1,053,893</u>

Notes to Statements of Financial Position

- a) **Property, plant and equipment** increased mainly due to the capital work in progress of the new mega integrated logistics hub.
- b) **Associates and Joint ventures** decreased consequent to dividend upstreamed in 1H2017.
- c) **Financial assets (non-current)** as at 30 June 2017 comprise investment in REIT units. The decrease in 1H2017 was mainly due to the redemption of the convertible bonds received from a customer for a construction project.

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

	30/06/2017	31/12/2016
	S\$'M	S\$'M
Trade receivables	695	1,055
Accrued income	91	132
Customer segregated funds	759	864
Deposits	66	72
Other receivables	270	423
	<u>1,881</u>	<u>2,546</u>

- e) **Warrantable LME commodities** comprise mainly highly liquid LME commodities held for trade services. The drop was mainly due to reduced activities in structured trade services in 1H2017.
- f) **Financial assets (current)** as at 30 June 2017 comprise mainly customer segregated funds in the form of treasury securities mainly pledged as margin deposit with a futures exchange/brokers.
- 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\$564m 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\$488m 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 and 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:

	30/06/2017	31/12/2016
	S\$'M	S\$'M
Trade payables	312	651
Accrued expense	215	353
Customer segregated funds	869	1,081
Bill payables (secured)	65	67
Other payables	180	231
	<u>1,641</u>	<u>2,383</u>

- k) As at end of June 2017, the Company's **Current liabilities** were higher than **Current assets** by S\$188m mainly due to an intra-group cash pooling arrangement whereby surplus cash balances totaling S\$222m 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 30/06/2017		As at 31/12/2016	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
592,491	5,113	1,403,448	101,462

Amount repayable after one year

As at 30/06/2017		As at 31/12/2016	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
253,500	201,360	165,274	201,231

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

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 and half year ended 30 June

	Three months ended 30 June		Half year ended 30 June	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Cash flows from operating activities				
Profit before income tax	60,168	18,176	96,616	52,312
Adjustments for:				
Interest expense	7,867	10,137	16,295	19,288
Interest income	(3,609)	(4,132)	(6,917)	(7,096)
Dividend income from financial assets	(669)	(814)	(1,354)	(1,284)
Depreciation of property, plant and equipment	10,802	9,442	20,192	18,715
Net (gain)/loss on disposal or liquidation of:				
- Available-for-sale financial assets	(23,052)	-	(23,052)	-
- Property, plant and equipment and intangible assets	(102)	316	(161)	314
Translation loss realised on liquidation of a subsidiary	95	-	569	-
Share of profit of associates and joint ventures	(1,728)	(2,421)	(3,833)	(4,844)
Amortisation of:				
- Intangible assets	1,299	2,541	2,598	5,145
- Deferred gain	(2,776)	(3,049)	(6,207)	(6,098)
Impairment losses on:				
- Property, plant and equipment	-	-	2,037	-
- Loans and receivables, and prepayments	3,317	5,443	4,417	5,487
Employee benefits expense net payments	66	222	689	559
Provisions	(120)	(2,844)	129	(2,678)
Operating profit before working capital changes	51,558	33,017	102,018	79,820
Changes in working capital:				
Inventories ¹	(52,410)	(44,686)	146,350	(145,597)
Trade and other receivables ¹	154,303	(611,212)	566,652	(180,155)
Trade and other payables ¹	(188,206)	483,095	(645,433)	99,960
Derivative financial instruments ¹	(19,249)	56,733	(15,634)	111,852
Warrantable LME commodities ¹	(39,455)	(222,653)	489,153	(148,102)
Cash (used in)/from operations	(93,459)	(305,706)	643,106	(182,222)
Income taxes paid	(7,307)	(10,093)	(21,956)	(14,641)
Net cash (used in)/from operating activities	(100,766)	(315,799)	621,150	(196,863)
Cash flows from investing activities				
Interest received	3,471	4,290	6,811	6,418
Dividends received from:				
- Associates and joint ventures	1,500	4,734	2,521	8,271
- Financial assets	669	815	1,354	1,284
Purchases of:				
- Property, plant and equipment	(25,590)	(59,163)	(31,619)	(79,608)
- Intangible assets	(78)	(1)	(89)	(23)
- Financial assets	-	-	(55,845)	-

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

	Three months ended 30 June		Half year ended 30 June	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Cash flows from investing activities (continued)				
Investment in exploration and evaluation assets	(1)	(168)	(25)	(168)
Guarantee deposits with clearing corporation	1,360	408	822	709
Net proceeds from disposal of:				
- Property, plant and equipment	213	548	373	955
- Financial assets	166,600	-	236,455	-
Deferred consideration paid	-	-	(1,206)	(1,213)
Loans to non-controlling interests	(388)	-	(388)	-
Repayment of loans from joint ventures	-	216	-	265
Insurance claims received on property, plant and equipment	-	4,862	-	4,862
Net cash from/(used in) investing activities	147,756	(43,459)	159,164	(58,248)
Cash flows from financing activities				
Interest paid	(8,270)	(8,643)	(19,646)	(19,111)
Dividends paid:				
- Owners of the Company	(18,009)	-	(18,009)	(36,018)
- Non-controlling interests	(1,077)	(2,408)	(2,330)	(3,104)
Acquisition of non-controlling interests	(20,411)	(377)	(20,411)	(1,402)
Capital contributions from non-controlling interests	388	-	388	135
Repayment of hire purchase and finance lease obligations	(248)	(242)	(486)	(379)
Net repayment of loans from non-controlling interest	(21,199)	-	(919)	(333)
Net (repayment)/proceeds of short-term bank borrowings	(19,889)	325,612	(762,870)	426,364
Proceeds from long-term bank borrowings	21,275	51,216	152,478	51,216
Repayment of long-term bank borrowings	(49,508)	(3,860)	(52,978)	(135,977)
Repayment of loans from external parties	-	-	(4,191)	-
Repayment of notes payable	-	-	(100,000)	-
Changes in pledged cash balances and fixed deposits	(2,971)	11,972	(4,837)	(16,534)
Net cash (used in)/from financing activities	(119,919)	373,270	(833,811)	264,857
Net (decrease)/increase in cash and cash equivalents	(72,929)	14,012	(53,497)	9,746
Cash and cash equivalents at the beginning of the period	337,300	276,499	327,113	291,665
Effect of exchange rate fluctuations on balances held in foreign currencies	(3,910)	(1,807)	(13,155)	(12,707)
Cash and cash equivalents at 30 June	260,461	288,704	260,461	288,704

Reconciliation of cash and cash equivalents

	As at 30 June	
	2017	2016
	S\$'000	S\$'000
Fixed deposits	54,170	112,159
Wealth management products	202	-
Cash and bank balances	219,105	212,311
Cash and cash equivalents in the statements of financial position	273,477	324,470
Less:		
Bank overdrafts	(1,651)	(988)
Bank balances and fixed deposits pledged and earmarked	(11,365)	(36,094)
	260,461	287,388
Cash and cash equivalents of assets held for sale	-	1,316
Cash and cash equivalents in the statement of cash flows	260,461	288,704

Notes:

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

	Three months ended 30 June		Half year ended 30 June	
	Cash inflow / (outflow)		Cash inflow / (outflow)	
	<u>Commodity</u>	<u>Financial</u>	<u>Commodity</u>	<u>Financial</u>
	<u>marketing</u>	<u>services</u>	<u>marketing</u>	<u>services</u>
	S\$'M	S\$'M	S\$'M	S\$'M
(Increase)/Decrease in inventories	(52.5)	(0.6)	147.5	(0.6)
Decrease/(Increase) in trade and other receivables	124.7	(22.9)	238.4	271.6
(Decrease) in trade and other payables	(41.8)	(83.9)	(112.4)	(405.8)
(Increase)/Decrease in net derivative financial instruments	(22.7)	3.8	(51.5)	36.2
(Increase)/Decrease in warrantable LME commodities	-	(39.5)	-	489.2

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 30 June 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 April 2016	174,338	(372)	(9,957)	(572)	(1,515)	2,538	(661)	634,187	797,986	28,360	826,346
Profit for the period	-	-	-	-	-	-	-	13,653	13,653	1,339	14,992
Other comprehensive income	-	-	(3,645)	-	-	-	-	-	(3,645)	(527)	(4,172)
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	-	1,587	-	1,587
Fair value changes on available-for-sale financial assets	-	1,587	-	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	64	-	-	-	-	64	33	97
Share of other comprehensive income of associates and joint ventures	-	-	(464)	12	-	(5)	-	-	(457)	-	(457)
Tax on other comprehensive income	-	(88)	-	-	-	-	-	-	(88)	-	(88)
Total other comprehensive income	-	1,499	(4,109)	76	-	(5)	-	-	(2,539)	(494)	(3,033)
Total comprehensive income for the period	-	1,499	(4,109)	76	-	(5)	-	13,653	11,114	845	11,959
Contribution by and distributions to owner	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,408)	(2,408)
Transfer of reserves	-	-	-	-	-	35	-	(35)	-	-	-
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	-	-	-	(350)	-	-	-	(350)	(27)	(377)
Changes in non-controlling interests	-	-	-	-	(350)	35	-	(35)	(350)	(2,435)	(2,785)
Total transactions with owners	174,338	1,127	(14,066)	(496)	(1,865)	2,568	(661)	647,805	808,750	26,770	835,520
At 30 June 2016											

1(d)(i) **Statement Statement of Changes in Equity**
For the three months ended 30 June 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 April 2017	174,338	3,129	(5,447)	(129)	(2,740)	2,853	(661)	717,294	888,637	29,577	918,214
Profit for the period	-	-	-	-	-	-	-	49,948	49,948	379	50,327
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(1,478)	-	-	-	-	-	(1,478)	313	(1,165)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	-	-	95	-	-	-	-	-	95	-	95
Fair value changes on available-for-sale financial assets	-	20,307	-	-	-	-	-	-	20,307	-	20,307
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(23,052)	-	-	-	-	-	-	(23,052)	-	(23,052)
Effective portion of changes in fair value of cash flow hedges	-	-	-	80	-	-	-	-	80	(69)	11
Share of other comprehensive income of associates and joint ventures	-	-	(884)	13	-	9	-	-	(862)	-	(862)
Tax on other comprehensive income	-	907	-	-	-	-	-	-	907	-	907
Total other comprehensive income	-	(1,838)	(2,267)	93	-	9	-	-	(4,003)	244	(3,759)
Total comprehensive income for the period	-	(1,838)	(2,267)	93	-	9	-	49,948	45,945	623	46,568
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(18,009)	(18,009)	-	(18,009)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,077)	(1,077)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	388	388
Total contribution by and distributions to owner	-	-	-	-	-	-	-	(18,009)	(18,009)	(689)	(18,698)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	21	-	(21)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(1,282)	(124)	(6,480)	-	-	-	(7,886)	(12,525)	(20,411)
Total transactions with owners	-	-	(1,282)	(124)	(6,480)	21	-	(18,030)	(25,895)	(13,214)	(39,109)
At 30 June 2017	174,338	1,291	(8,996)	(160)	(9,220)	2,883	(661)	749,212	908,687	16,986	925,673

**1(d)(i) Statement Statement of Changes in Equity
For the half year ended 30 June 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	-	-	-	-	-	-	-	37,343	37,343	2,726	40,069
Other comprehensive income	-	-	-	-	-	-	-	-	(28,186)	(1,332)	(29,518)
Exchange differences arising from translation of foreign operations	-	-	(28,186)	-	-	-	-	-	154	-	154
Fair value changes on available-for-sale financial assets	-	154	-	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	124	-	-	-	-	124	63	187
Share of other comprehensive income of associates and joint ventures	-	-	(2,834)	23	-	15	-	-	(2,796)	-	(2,796)
Tax on other comprehensive income	-	(253)	-	-	-	-	-	-	(253)	-	(253)
Total other comprehensive income	-	(99)	(31,020)	147	-	15	-	-	(30,957)	(1,269)	(32,226)
Total comprehensive income for the period	-	(99)	(31,020)	147	-	15	-	37,343	6,386	1,457	7,843
Contribution by and distributions to owner	-	-	-	-	-	-	-	(36,018)	(36,018)	-	(36,018)
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,104)	(3,104)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	135	135
Total contribution by and distributions to owner	-	-	-	-	-	-	-	(36,018)	(36,018)	(2,969)	(38,987)
Transfer of reserves	-	-	-	-	-	-	-	(972)	-	-	-
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	972	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	-	-	-	(1,020)	-	-	-	(1,020)	(382)	(1,402)
Changes in non-controlling interests	-	-	-	-	(1,020)	-	-	(36,990)	(37,038)	(3,351)	(40,389)
Total transactions with owners	-	-	-	-	(1,865)	972	-	647,805	(37,038)	(3,351)	(40,389)
At 30 June 2016	174,338	1,127	(14,066)	(496)	(1,865)	2,568	(661)	647,805	808,750	26,770	835,520

1(d)(i) Statement of Changes in Equity
For the half year ended 30 June 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	-	-	-	-	-	-	-	80,161	80,161	1,858	82,019
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(18,168)	-	-	-	-	-	(18,168)	(208)	(18,376)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	-	-	569	-	-	-	-	-	569	-	569
Fair value changes on available-for-sale financial assets	-	22,704	-	-	-	-	-	-	22,704	-	22,704
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(23,052)	-	-	-	-	-	-	(23,052)	-	(23,052)
Effective portion of changes in fair value of cash flow hedges	-	-	-	229	-	-	-	-	229	-	229
Share of other comprehensive income of associates and joint ventures	-	-	(2,856)	25	-	9	-	-	(2,822)	-	(2,822)
Tax on other comprehensive income	-	720	-	-	-	-	-	-	720	-	720
Total other comprehensive income	-	372	(20,455)	254	-	9	-	-	(19,820)	(208)	(20,028)
Total comprehensive income for the period	-	372	(20,455)	254	-	9	-	80,161	60,341	1,650	61,991
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(18,009)	(18,009)	-	(18,009)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,330)	(2,330)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	388	388
Total contribution by and distributions to owner	-	-	-	-	-	-	-	(18,009)	(18,009)	(1,942)	(19,951)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	29	-	(29)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(1,282)	(124)	(6,480)	-	-	-	(7,886)	(12,525)	(20,411)
Total transactions with owners	-	-	(1,282)	(124)	(6,480)	29	-	(18,038)	(25,895)	(14,467)	(40,362)
At 30 June 2017	174,338	1,291	(8,996)	(160)	(9,220)	2,883	(661)	749,212	908,687	16,986	925,673

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

Company				
S\$'000	Share capital	Fair value reserve	Retained profits	Total equity
At 1 April 2016	174,338	(1,299)	184,831	357,870
Profit for the period	-	-	8,430	8,430
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	554	-	554
Total other comprehensive income	-	554	-	554
Total comprehensive income for the period	-	554	8,430	8,984
At 30 June 2016	174,338	(745)	193,261	366,854
At 1 April 2017	174,338	(1,299)	202,625	375,664
Loss for the period	-	-	(1,159)	(1,159)
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	2,590	-	2,590
Total other comprehensive income	-	2,590	-	2,590
Total comprehensive income for the period	-	2,590	(1,159)	1,431
Distributions to owners				
Dividend paid to equity holders	-	-	(18,009)	(18,009)
Total transactions with owners	-	-	(18,009)	(18,009)
At 30 June 2017	174,338	1,291	183,457	359,086

- 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 June 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 and six months ended 30 June 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 six months ended 30 June 2016 have previously been 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 1 August 2017 on the review of the condensed consolidated interim financial information for the three months and six months ended 30 June 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 (30 June 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 (30 June 2016: 600,304,650).

EPS (cents)	Three months ended 30 June		Half year ended 30 June	
	2017	2016	2017	2016
(a) Basic	8.32	2.27	13.35	6.22
(b) Diluted	8.32	2.27	13.35	6.22
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 June 2017 was computed based on the share base of 600,304,650 (31 December 2016: 600,304,650).

	30 June 2017	31 December 2016
NAV per ordinary share (cents)		
- Group	151.4	145.6
- Company	59.8	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

a) 2nd Quarter 2017 ("2Q2017")

The Group delivered exceptional results for 2Q2017, as revenue grew by 9% to S\$2.6b, Gross Profit expanded 27% to S\$85.0m whilst profit after tax surged 236% to S\$50.3m. The surge in performance is attributed to the finalisation of a design and build project and Commodity Marketing. Logistics businesses were affected by a generally weaker market whilst Financial Services weakened with less trade services opportunities.

b) Half-Year ended 30 June 2017 ("1H2017")

The strong 1st and 2nd quarterly results drove up the Group's half-year profit after tax to a new record high. Group profit after tax was S\$82.0m for 1H2017 on revenue of S\$5.2b and gross profit was S\$167.6m.

Engineering Services and Commodity Marketing were the key contributors to the Group's stellar performance for the half year.

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.**

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 and 7 obtained TOP on 2 May 2017. The warehouse building 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)	
	Half year ended 30 June 2017	Half year ended 30 June 2016	Half year ended 30 June 2017	Half year ended 30 June 2016
	S\$'000	S\$'000	S\$'000	S\$'000
Sales				
- J Logistics Pte Ltd	NA	692	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 2Q2017 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
1st August 2017**

The Singapore Code on Take-overs and Mergers

The unaudited consolidated financial information of the Group for the second quarter and six months ended 30 June 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 and six months ended 30 June 2017 ("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 June 2017 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months period then ended and the condensed consolidated statements of profit or loss, and comprehensive income 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 22 to the condensed interim financial information, we have not carried an audit or a review in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements on the condensed interim financial information for the three months period then ended 30 June 2016. Accordingly, we do not express any such assurance on the condensed interim financial information for the three months period ended 30 June 2016.

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'.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
1 August 2017