CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Second Quarter and Half Year Ended 30/06/2016

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

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

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

	Three months ended 30 June			Half year ended 30 June		
	2016 S$'000	2015 S$'000	% Change	2016 S$'000	2015 S$'000	% Change
Revenue	2,366,495	2,793,339 *	(15)	4,242,016	4,974,379 *	(15)
Cost of sales	(2,299,397)	(2,717,819) *	(15)	(4,091,300)	(4,815,450) *	(15)
Gross profit	**67,098**	**75,520**	**(11)**	**150,716**	**158,929**	**(5)**
Other income	2,239	2,191	2	6,398	5,540	15
Administrative expenses	(42,889)	(40,012)	7	(85,845)	(82,850)	4
Other operating expenses	(3,223)	(2,142)	50	(6,403)	(12,031)	(47)
Profit from operations	**23,225**	**35,557**	**(35)**	**64,866**	**69,588**	**(7)**
Finance income	8,438	7,602	11	11,786	19,172	(39)
Finance expenses	(15,908)	(13,132)	21	(29,184)	(27,130)	8
Net finance expenses	**(7,470)**	**(5,530)**	**35**	**(17,398)**	**(7,958)**	**119**
Share of profit of joint ventures, net of tax	1,283	1,192	8	2,659	2,311	15
Share of profit of associates, net of tax	1,138	1,377	(17)	2,185	2,865	(24)
Profit before income tax	**18,176**	**32,596**	**(44)**	**52,312**	**66,806**	**(22)**
Income tax expense	(3,184)	(4,779)	(33)	(12,243)	(8,942)	37
Profit after taxation	**14,992**	**27,817**	**(46)**	**40,069**	**57,864**	**(31)**
Attributable to:						
Owners of the Company	13,653	26,169	(48)	37,343	55,411	(33)
Non-controlling interests	1,339	1,648	(19)	2,726	2,453	11
Net profit attributable to shareholders	**14,992**	**27,817**	**(46)**	**40,069**	**57,864**	**(31)**

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

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

For the three months and half year ended 30 June

	GROUP			GROUP		
	2Q 2016 S$'000	2Q 2015 S$'000	+/(-) %	YTD Jun 2016 S$'000	YTD Jun 2015 S$'000	+/(-) %
Profit for the period	14,992	27,817	(46)	40,069	57,864	(31)
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences relating to foreign operations	(4,172)	(6,910)	40	(29,518)	2,931	N.M.
Net changes in fair value of available-for-sale financial assets	1,587	(772)	306	154	693	(78)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	-	(2,455)	(100)	-	(7,219)	(100)
Effective portion of changes in fair value of cash flow hedges	97	203	(52)	187	333	(44)
Share of other comprehensive income of associates and joint ventures	(457)	(865)	(47)	(2,796)	210	N.M.
Tax on other comprehensive income	(88)	(32)	175	(253)	(147)	72
Other comprehensive income for the period, net of income tax	(3,033)	(10,831)	(72)	(32,226)	(3,199)	907
Total comprehensive income for the period	**11,959**	**16,986**	(30)	**7,843**	**54,665**	(86)
Total comprehensive income attributable to:						
Owners of the Company	11,114	15,285	(27)	6,386	53,072	(88)
Non-controlling interests	845	1,701	(50)	1,457	1,593	(9)
Total comprehensive income for the period	**11,959**	**16,986**	(30)	**7,843**	**54,665**	(86)

	Company			Company		
	2Q 2016 S$'000	2Q 2015 S$'000	+/(-) %	YTD Jun 2016 S$'000	YTD Jun 2015 S$'000	+/(-) %
Profit for the period	8,430	36,874	(77)	51,442	46,392	11
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	554	(961)	158	(1,851)	(175)	(958)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	(2,455)	(100)	-	(7,219)	(100)
Other comprehensive income for the period, net of income tax	554	(3,416)	116	(1,851)	(7,394)	75
Total comprehensive income for the period	**8,984**	**33,458**	(73)	**49,591**	**38,998**	27

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 30 June			Half year ended 30 June		
	2016 S$'000	2015 S$'000	% Change	2016 S$'000	2015 S$'000	% Change
Interest income	4,132	4,096	1	7,096	9,672	(27)
Interest expense	(10,137)	(9,732)	4	(19,288)	(18,137)	6
Gain on disposal of available-for-sale financial assets and financial assets designated at fair value through profit or loss	-	2,430	(100)	-	7,160	(100)
Foreign exchange loss (net)	(1,714)	(453)	278	(2,941)	(2,932)	0
(Loss)/Gain on disposal of property, plant and equipment and intangible assets	(316)	389	(181)	(314)	224	(240)
Amortisation of deferred gain	3,049	4,086	(25)	6,098	13,043	(53)
Impairment losses on property, plant and equipment	-	-	N.M.	-	(1,316)	(100)
Impairment losses on subsidiary held for sale	-	-	N.M.	-	(1,499)	(100)
Impairment losses on intangible assets	-	-	N.M.	-	(2,059)	(100)
(Impairment losses)/Reversal of impairment losses on trade and other receivables	(5,443)	54	N.M.	(5,487)	(590)	830
Bad debts written-off	(6)	(28)	(79)	(33)	-	N.M.
Depreciation and amortisation	(11,983)	(11,899)	1	(23,860)	(23,198)	3
Over/(Under) provision of tax in respect of prior years	427	74	477	561	(15)	N.M.
Inventories written-off	(21)	14	(250)	(21)	(193)	(89)

b) The **Other operating expenses** for 1H2015 include S$5.5m allowance for impairment of assets including goodwill of certain acquired businesses.

c) The **Finance income** for 1H2015 **comprises** gains on sales of REIT units.

d) The increase in **Income tax expense** for 1H2016 relates mainly to S$4.2m withholding taxes paid for dividend declared by an overseas subsidiary in 1Q2016.

e) The **Amortisation of deferred gain** decreases by 53% in 1H2016 consequent to the expiry of several leaseback arrangement (please refer to note (k) in page 5).

f) The increase in **Impairment losses on trade and other receivables** in 1H2016 relates mainly to impairment losses on prepayment to suppliers in the Commodity Marketing segment.

Note:
N.M.: Not meaningful

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

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 Jun 2016 S$'000	31 Dec 2015 S$'000	30 Jun 2016 S$'000	31 Dec 2015 S$'000
Non-current assets					
Property, plant and equipment	a	619,548	562,684	230,961	164,887
Intangible assets		117,610	126,933	549	821
Investment property	b	686	-	-	-
Subsidiaries		-	-	476,569	470,221
Associates	c	27,489	30,755	200	200
Joint ventures	c	28,995	32,030	4,116	4,888
Financial assets	d	94,991	93,960	31,822	33,672
Non-current receivables	e	16,389	23,003	101,028	107,594
Deferred tax assets		5,730	6,355	-	-
Other non-current assets		5,396	6,000	-	-
		916,834	881,720	845,245	782,283
Current assets					
Inventories		655,569	536,911	1,337	1,662
Trade and other receivables	f	2,241,602	2,171,912	155,933	305,365
Warrantable LME commodities	g	439,175	306,298	-	-
Financial assets	h	142,746	212,744	-	-
Derivative financial instruments	i	49,312	126,620	335	118
Tax recoverable		1,433	1,834	-	-
Cash and cash equivalents		324,470	310,341	21,351	40,342
		3,854,307	3,666,660	178,956	347,487
Assets held for sale		1,316	1,374	-	-
		3,855,623	3,668,034	178,956	347,487
Total assets		4,772,457	4,549,754	1,024,201	1,129,770
Equity attributable to owners of the Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		634,412	665,064	192,516	178,942
		808,750	839,402	366,854	353,280
Non-controlling interests		26,770	28,664	-	-
Total equity		835,520	868,066	366,854	353,280
Non-current liabilities					
Trade and other payables		8,310	8,134	-	-
Loans and borrowings	j	424,580	610,175	347,367	531,661
Derivative financial instruments		165	733	-	-
Employee benefits		19,780	20,239	-	-
Deferred tax liabilities		18,099	19,228	-	-
Deferred gains	k	8,678	10,410	8,678	10,410
		479,612	668,919	356,045	542,071
Current liabilities					
Trade and other payables	l	2,009,564	2,082,120	177,205	209,521
Loans and borrowings	j	1,304,838	817,249	112,022	11,101
Derivative financial instruments	i	103,578	65,652	269	95
Employee benefits		3,377	3,544	-	-
Current tax payable		23,498	26,518	-	-
Deferred gains	k	9,759	12,185	9,759	12,185
Provisions		2,652	5,439	2,047	1,517
		3,457,266	3,012,707	301,302	234,419
Liabilities held for sale		59	62	-	-
		3,457,325	3,012,769	301,302	234,419
Total liabilities		3,936,937	3,681,688	657,347	776,490
Total equity and liabilities		4,772,457	4,549,754	1,024,201	1,129,770

Notes to Statements of Financial Position

a) The increase in **Property, plant and equipment** relates mainly to the capital expenditure on new logistics facilities under construction.

b) **Investment property** comprises a property received by a subsidiary for the full settlement of a long outstanding debt.

c) **Associates** and **Joint ventures** decreased consequent to dividend upstreamed after 31 December 2015.

d) **Financial assets (non-current)** comprise investment in REIT units and a deferred receivable.

e) **Non-current receivables** decreased mainly due to decrease in prepayment made to a commodity supplier for the supply of commodities.

f) **Trade and other receivables** are comprised of:

	30/06/2016 S$'M	31/12/2015 S$'M
Trade receivables	1,036	957
Accrued income	70	110
Customer seggrated funds	720	652
Deposits	64	104
Other receivables	352	349
	2,242	2,172

g) **Warrantable LME commodities** comprise mainly highly liquid LME commodities related to trade services.

h) **Financial assets (current)** comprise mainly customer segregated funds in the form of treasury bills pledged as margin deposit with the Exchange.

i) **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.

j) **Loans and borrowings**
   i) The current portion comprise S$909m revolving short-term trade finance facilities utilised for commodity marketing and financial services activities.
   ii) The balance current portion and non-current portion totalling S$820m comprise medium term notes, loans and credit facilities taken to finance logistics projects and general working capital purposes.

k) **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.

l) **Trade and other payables** are comprised of:

	30/06/2016 S$'M	31/12/2015 S$'M
Trade payables	725	685
Accrued expense	198	276
Customer segregated funds	855	794
Bill payables (secured)	69	169
Other payables	163	158
	2,010	2,082

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

Amount repayable in one year or less, or on demand

As at 30/06/2016		As at 31/12/2015	
Secured (S$'000)	Unsecured (S$'000)	Secured (S$'000)	Unsecured (S$'000)
1,202,992	101,846	816,758	491

Amount repayable after one year

As at 30/06/2016		As at 31/12/2015	
Secured (S$'000)	Unsecured (S$'000)	Secured (S$'000)	Unsecured (S$'000)
223,466	201,114	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, prepayments and inventories for its trade financing activities.

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

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

	Three months ended 30 June		Half year ended 30 June	
	2016 S$'000	2015 S$'000	2016 S$'000	2015 S$'000
Cash flows from operating activities				
Profit before income tax	18,176	32,596	52,312	66,806
Adjustments for:				
Interest expense	10,137	9,732	19,288	18,137
Interest income	(4,132)	(4,096)	(7,096)	(9,672)
Dividend income from financial assets	(814)	(1,052)	(1,284)	(2,314)
Depreciation of property, plant and equipment	9,442	9,380	18,715	18,062
Net (gain)/loss on disposal of:				
- Financial assets	-	(2,430)	-	(7,160)
- Property, plant and equipment and intangible assets	316	(389)	314	(224)
Share of profit of associates and joint ventures	(2,421)	(2,569)	(4,844)	(5,176)
Amortisation of:				
- Intangible assets	2,541	2,519	5,145	5,136
- Deferred gain	(3,049)	(4,086)	(6,098)	(13,043)
Impairment losses/(reversal of impairment losses) on:				
- Property, plant and equipment	-	-	-	1,316
- Intangible assets	-	-	-	2,059
- Trade and other receivables	5,443	(54)	5,487	590
- A subsidiary held for sale	-	-	-	1,499
Employee benefits expense net payments	222	1,083	559	1,602
Provisions	(2,844)	(748)	(2,678)	(238)
Operating profit before working capital changes	33,017	39,886	79,820	77,380
Changes in working capital:				
Inventories [1]	(44,686)	161,549	(145,597)	94,064
Trade and other receivables [1]	(611,212)	428,441	(180,155)	(113,048)
Trade and other payables [1]	483,095	(597,439)	99,960	(138,930)
Derivative financial instruments [1]	56,733	(49,780)	111,852	(41,112)
Warrantable LME commodities [1]	(222,653)	(72,038)	(148,102)	(96,819)
Cash used in operations	(305,706)	(89,381)	(182,222)	(218,465)
Income taxes paid	(10,093)	(7,496)	(14,641)	(12,848)
Net cash used in operating activities	(315,799)	(96,877)	(196,863)	(231,313)
Cash flows from investing activities				
Interest received	4,290	4,162	6,418	10,094
Dividends received from:				
- Associates and joint ventures	4,734	4,552	8,271	6,196
- Financial assets	815	1,052	1,284	2,314
Purchases of:				
- Property, plant and equipment	(59,163)	(11,213)	(79,608)	(22,812)
- Intangible assets	(1)	(439)	(23)	(518)

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

	Three months ended 30 June		Half year ended 30 June	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Cash flows from investing activities (continued)				
Investment in exploration and evaluation assets	(168)	(1)	(168)	(19)
Guarantee deposits with clearing corporation	408	(107)	709	(2,754)
Net proceeds from disposal of:				
- Property, plant and equipment	548	569	955	749
- Financial assets	-	10,375	-	24,353
Deferred consideration paid for acquisition of subsidiary	-	(23,333)	(1,213)	(23,616)
Loans to non-controlling interests	-	(25)	-	(25)
Repayment of loans by joint ventures	216	-	265	-
Insurance claims received on property, plant and equipment	4,862	-	4,862	-
Net used in investing activities	(43,459)	(14,408)	(58,248)	(6,038)
Cash flows from financing activities				
Interest paid	(8,643)	(8,439)	(19,111)	(16,587)
Dividends paid:				
- Owners of the Company	-	(24,012)	(36,018)	(24,012)
- Non-controlling interests	(2,408)	(1,406)	(3,104)	(1,878)
Acquisition of non-controlling interests	(377)	(249)	(1,402)	(249)
Capital contributions from non-controlling interests	-	746	135	1,609
Repayment of hire purchase and finance lease obligations	(242)	(336)	(379)	(589)
Repayment of loans from non-controlling interest	-	-	(333)	(198)
Net proceeds from short-term bank borrowings	325,612	116,027	426,364	130,994
Proceeds from long-term bank borrowings	51,216	5,000	51,216	6,982
Repayment of long-term bank borrowings	(3,860)	(10,663)	(135,977)	(26,733)
Net proceeds from issue of notes payable	-	-	-	99,181
Changes in pledged cash balances and fixed deposits	11,972	9,189	(16,534)	6,062
Net cash from financing activities	373,270	85,857	264,857	174,582
Net increase/(decrease) in cash and cash equivalents	14,012	(25,428)	9,746	(62,769)
Cash and cash equivalents at the beginning of the period	276,499	284,100	291,665	313,368
Effect of exchange rate fluctuations on balances held in foreign currencies	(1,807)	(3,623)	(12,707)	4,450
Cash and cash equivalents at 30 June	288,704	255,049	288,704	255,049

Reconciliation of cash and cash equivalents	As at 30 June	
	2016	2015
	S$'000	S$'000
Fixed deposits	112,159	4,292
Cash and bank balances	212,311	268,891
Cash and cash equivalents in the statements of financial position	324,470	273,183
Less:		
Bank overdrafts	(988)	(270)
Bank balances and fixed deposits pledged and earmarked	(36,094)	(20,890)
	287,388	252,023
Cash and cash equivalents of assets held for sale	1,316	3,026
Cash and cash equivalents in the statement of cash flows	288,704	255,049

Notes:

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

	Three months ended 30 June		Half year ended 30 June	
	Commodity Marketing	Financial Services	Commodity Marketing	Financial Services
	S$'M	S$'M	S$'M	S$'M
Inventories	(45.6)	-	(146.1)	-
Trade & other receivables	(53.3)	(551.6)	42.9	(219.6)
Trade & other payables	(89.1)	564.6	(99.5)	199.3
Net derivative financial instruments	24.6	31.2	53.1	58.1
Warrantable LME commodities	-	(222.7)	-	(148.1)

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

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

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

1(d)(i) Statement of Changes in Equity
For the three months ended 30 June 2015

Group S$'000	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 April 2015	174,338	15,408	4,477	(999)	(714)	1,484	(661)	609,606	802,939	26,645	829,584
Profit for the period	-	-	-	-	-	-	-	26,169	26,169	1,648	27,817
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(6,903)	-	-	-	-	-	(6,903)	(7)	(6,910)
Fair value changes on available-for-sale financial assets	-	(772)	-	-	-	-	-	-	(772)	-	(772)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(2,455)	-	-	-	-	-	-	(2,455)	-	(2,455)
Effective portion of changes in fair value of cash flow hedges	-	-	-	143	-	-	-	-	143	60	203
Share of other comprehensive income of associates and joint ventures	-	-	(891)	-	-	26	-	-	(865)	-	(865)
Tax on other comprehensive income	-	(32)	-	-	-	-	-	-	(32)	-	(32)
Total other comprehensive income	-	(3,259)	(7,794)	143	-	26	-	-	(10,884)	53	(10,831)
Total comprehensive income for the period	-	(3,259)	(7,794)	143	-	26	-	26,169	15,285	1,701	16,986
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(24,012)	(24,012)	-	(24,012)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	(1,406)	(1,406)
Total contribution by and distributions to owner	-	-	-	-	-	-	-	(24,012)	(24,012)	(1,406)	(25,418)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	31	-	(31)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(41)	-	(131)	-	-	(57)	(229)	726	497
Total transactions with owners	-	-	(41)	-	(131)	31	-	(24,100)	(24,241)	(680)	(24,921)
At 30 June 2015	174,338	12,149	(3,358)	(856)	(845)	1,541	(661)	611,675	793,983	27,666	821,649

1(d)(i) Statement of Changes in Equity
For the three months ended 30 June 2016

Group S$'000	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 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											
Exchange differences arising from translation of foreign operations	-	-	(3,645)	-	-	-	-	-	(3,645)	(527)	(4,172)
Fair value changes on available-for-sale financial assets	-	1,587	-	-	-	-	-	-	1,587	-	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											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	35	-	(35)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	-	-	(350)	-	-	-	(350)	(27)	(377)
Total transactions with owners	-	-	-	-	(350)	35	-	(35)	(350)	(2,435)	(2,785)
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 Statement of Changes in Equity
For the half year ended 30 June 2015

Group S$'000	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 2015	174,338	18,822	(7,383)	(1,098)	(754)	1,474	(661)	580,374	765,112	26,371	791,483
Profit for the period	-	-	-	-	-	-	-	55,411	55,411	2,453	57,864
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	3,893	-	-	-	-	-	3,893	(962)	2,931
Fair value changes on available-for-sale financial assets	-	693	-	-	-	-	-	-	693	-	693
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(7,219)	-	-	-	-	-	-	(7,219)	-	(7,219)
Effective portion of changes in fair value of cash flow hedges	-	-	-	231	-	-	-	-	231	102	333
Share of other comprehensive income of associates and joint ventures	-	-	173	11	-	26	-	-	210	-	210
Tax on other comprehensive income	-	(147)	-	-	-	-	-	-	(147)	-	(147)
Total other comprehensive income	-	(6,673)	4,066	242	-	26	-	-	(2,339)	(860)	(3,199)
Total comprehensive income for the period	-	(6,673)	4,066	242	-	26	-	55,411	53,072	1,593	54,665
Contribution by and distributions to owner											
Dividend paid to equity holders	-	-	-	-	-	-	-	(24,012)	(24,012)	-	(24,012)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,878)	(1,878)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	1,609	1,609
Total contribution by and distributions to owner	-	-	-	-	-	-	-	(24,012)	(24,012)	(269)	(24,281)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	41	-	(41)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(41)	-	(91)	-	-	(57)	(189)	(29)	(218)
Total transactions with owners	-	-	(41)	-	(91)	41	-	(24,110)	(24,201)	(298)	(24,499)
At 30 June 2015	174,338	12,149	(3,358)	(856)	(845)	1,541	(661)	611,675	793,983	27,666	821,649

1(d)(i) Statement of Changes in Equity
For the half year ended 30 June 2016

Group S$'000	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	-	-	-	-	-	-	-	37,343	37,343	2,726	40,069
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(28,186)	-	-	-	-	-	(28,186)	(1,332)	(29,518)
Fair value changes on available-for-sale financial assets	-	154	-	-	-	-	-	-	154	-	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											
Dividend paid to equity holders	-	-	-	-	-	-	-	(36,018)	(36,018)	-	(36,018)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,104)	(3,104)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	135	135
Total contributions by and distributions to owner	-	-	-	-	-	-	-	(36,018)	(36,018)	(2,969)	(38,987)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	972	-	(972)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	-	-	(1,020)	-	-	-	(1,020)	(382)	(1,402)
Total transactions with owners	-	-	-	-	(1,020)	972	-	(36,990)	(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 three months ended 30 June

Company S$'000	Share capital	Fair value reserve	Retained profits	Total equity
At 1 April 2015	174,338	13,862	163,074	351,274
Profit for the period	-	-	36,874	36,874
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	(961)	-	(961)
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(2,455)	-	(2,455)
Total other comprehensive income	-	(3,416)	-	(3,416)
Total comprehensive income for the period	-	(3,416)	36,874	33,458
Distributions to owners				
Dividend paid to equity holders	-	-	(24,012)	(24,012)
Total transactions with owners	-	-	(24,012)	(24,012)
At 30 June 2015	174,338	10,446	175,936	360,720
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

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 2016	31 December 2015
Number of issued shares	600,304,650	600,304,650

1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

2. **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

Pursuant to the requirements of Rule 25 of the Singapore Code on Take-overs and Mergers, the financial information of the Group relating to the six months period ended 30 June 2016 and as at that date set out in sections 1(a)(i), 1(a)(ii), 1(b)(i), 1(c), 1(d), 5, 6 and 7 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 financial period ended 30 June 2015 have not been audited or reviewed by the auditors.

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

Please refer to the independent auditors' review report dated 12 August 2016 on the review of the condensed consolidated interim financial statements for the six months ended 30 June 2016 which have been prepared in accordance with Singapore Financial Reporting Standard 34, Interim Financial Reporting and annexed to this announcement.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Point No. 5 below, the Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 December 2015.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current financial period, the Group has adopted all the new and revised Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for annual period beginning on 1 January 2016.

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

As disclosed in the FY2015 annual report, pursuant to an exercise to ascertain the appropriate accounting presentation of specific transactions undertaken by the commodity marketing subsidiaries in 2015, management decided to re-evaluate the accounting presentation of all existing transactions of similar nature. Consistent with the contractual terms and the commercial objective of these trades, management have chosen to present revenue and the costs of sales of certain transactions on a net basis in the income statement. Management believe this is a more appropriate reflection of the nature and the underlying economic substance of these transactions. The change in presentation did not have any effect on the Group's reported profit, earnings per share, statement of financial position, and statement of cash flows for 2015.

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

	As previously reported	Reclassification	As restated
Revenue	**S$'000**	**S$'000**	**S$'000**
Q1	1,874,122	306,918	2,181,040
Q2	2,026,745	766,594	2,793,339
Half year ended June 2015	3,900,867	1,073,512	4,974,379
Cost of sales			
Q1	(1,790,713)	(306,918)	(2,097,631)
Q2	(1,951,225)	(766,594)	(2,717,819)
Half year ended June 2015	(3,741,938)	(1,073,512)	(4,815,450)
Gross profit			
Q1	83,409	-	83,409
Q2	75,520	-	75,520
Half year ended June 2015	158,929	-	158,929

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 2015: 600,304,650) during the financial period under review.

The weighted average number of shares used for the computation for the EPS on basic (a) and fully diluted basis (b) is 600,304,650 (30 June 2015: 600,304,650).

EPS (cents)	Half year ended 30 June		Three months ended 30 June	
	2016	2015	2016	2015
(a) Basic	6.22	9.23	2.27	4.36
(b) Diluted	6.22	9.23	2.27	4.36
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 2016 was computed based on the share base of 600,304,650 (31 December 2015: 600,304,650).

	30 June 2016	31 December 2015
NAV per ordinary share (cents)		
- Group	134.7	139.8
- Company	61.1	58.9

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

   (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

   (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Group Financial Highlights

Group's revenue decreased by 15% for both 1H2016 and 2Q2016 to S$4.2b and S$2.4b over the previous corresponding periods. This was due mainly to lower commodity trading volume notably in naphtha and a general drop in commodity prices, arising from the global downturn in the commodity sector.

Gross profit decreased by 5% in 1H2016 and 11% in 2Q2016 due to significant unrealised mark-to-market accounting losses registered in both financial periods in relation to the Commodity Marketing business. During the reported periods, certain commodity prices increased resulting in unrealised mark-to-market losses being recognised in the Income Statement for the commodity futures/forward contracts which were taken up to hedge against the commodity price risks. The corresponding inventory is stated at lower of cost or net realisable value, therefore the mark-to-market gain on the inventory was not recognised, resulting in a negative impact of S$17.1m on the profit for 1H2016.

Logistics business and Financial Services performed better with higher net profit in 2Q2016 and 1H2016 while Engineering Services business declined with less project income.

Profit after tax decreased by 31% to S$40.1m in 1H2016 and 46% to S$15.0m in 2Q2016 mainly due to lower gross profit as explained above coupled with withholding tax incurred in 1Q2016 for foreign dividends received.

Excluding the above mentioned unrealised mark-to-market accounting losses and the withholding tax, profit after tax for 1H2016 would have been S$61.3m representing an increase of 6% over the previous corresponding period.

9. Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been issued previously.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Logistics capacity expansion

The construction of the CWT mega integrated logistics hub is on track and the warehouse is targeted to complete by the first half of 2017.

11 Dividend

(a) Current Financial Period Reported On

There is no dividend declared for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

An interim net cash dividend of 3 cents per share (or a total net dividend of $18,009,140) was paid out on 15 August 2015.

(c) Book Closure Date

Not applicable

(d) Date Payable

Not applicable

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

No dividend has been declared / recommended for the current financial period.

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"). The aggregate value of all interested person transactions is as follows:-

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)	
	Half year ended 30 June 2016	Half year ended 30 June 2015	Half year ended 30 June 2016	Half year ended 30 June 2015
	S$'000	S$'000	S$'000	S$'000
Sales				
- J Logistics Pte Ltd	692	NA	NA	NA
Purchases				
- C&P Leasing Pte Ltd	801	743	NA	NA
- C&P Transport Pte Ltd	2,500	3,300	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 2Q2016 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDA GOH
COMPANY SECRETARY
12th August 2016

The Singapore Code on Take-overs and Mergers

The unaudited consolidated financial information of the Group for the second quarter and half year ended 30 June 2016 have been reported on in accordance with the Singapore Code on Take-overs and Mergers.

Auditors' Consent

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

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Independent auditors' report on review of condensed interim financial statements

The Board of Directors of
CWT Limited

Introduction

We have reviewed the accompanying condensed interim financial statements consisting of condensed consolidated statement of financial position of CWT Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2016 and the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the condensed interim financial statements, comprising a summary of significant accounting policies and other explanatory notes as set out on pages FS1 to FS30.

Management's responsibility

Management is responsible for the preparation and fair presentation of the condensed interim financial statements in accordance with Singapore Financial Reporting Standard 34 *Interim Financial Reporting* ("FRS 34"). Our responsibility is to issue a report on the condensed interim financial statements 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 statements 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 statements as at and for the six months ended 30 June 2016 are not prepared, in all material respects, in accordance with FRS 34.

KPMG LLP (Registration No. T08LL1267L) an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A), and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG

Other matter

As disclosed in Note 21 to the condensed interim financial statements, 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 statements for the six months ended 30 June 2015 and accordingly, we do not express any such assurance on the condensed interim financial statements 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 statements for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its interim financial statements for the information of its members. We do not assume responsibility to anyone other than to the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
12 August 2016