



UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2015

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4),
HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

<u>Group</u>	Three Months Ended 31 Dec 2015 US\$'000	Three Months Ended 31 Dec 2014 US\$'000	Increase /(Decrease) %	Twelve Months Ended 31 Dec 2015 US\$'000	Twelve Months Ended 31 Dec 2014 US\$'000	Increase /(Decrease) %
Revenue	285,996	35,348	709%	474,471	327,261	45%
Cost of Sales	<u>(274,332)</u>	<u>(33,989)</u>	707%	<u>(447,036)</u>	<u>(322,723)</u>	39%
Gross Profit	11,664	1,359	758%	27,435	4,538	505%
Other Operating Income	(33)	92	(136%)	104	101	3%
Administrative Expenses	(2,225)	(866)	157%	(5,576)	(3,483)	60%
Other Operating Expenses	(13)	-	N.M	(45)	(2)	2150%
Finance Expenses	(6)	(12)	(50%)	(81)	(119)	(32%)
Share of Results of Joint Venture	<u>(45)</u>	<u>-</u>	N.M	<u>(45)</u>	<u>-</u>	N.M
Profit Before Income Tax	9,342	573	1,530%	21,792	1,035	2,006%
Income Tax Expense	<u>(1,707)</u>	<u>(110)</u>	1,452%	<u>(3,847)</u>	<u>(320)</u>	1,102%
Profit for the Period/Year Representing Total Comprehensive Income for the Period/Year	<u>7,635</u>	<u>463</u>	1,549%	<u>17,945</u>	<u>715</u>	2,410%

The Group's profit before income tax is arrived at after charging / (crediting):

Group	Three Months Ended 31 Dec 2015 US\$'000	Three Months Ended 31 Dec 2014 US\$'000	Increase / (Decrease) %	Twelve Months Ended 31 Dec 2015 US\$'000	Twelve Months Ended 31 Dec 2014 US\$'000	Increase / (Decrease) %
Other Operating Income						
Government Credit	-	-		-	(4)	100%
Interest Income	(2)	-	N.M	(3)	(2)	50%
Foreign Currency Exchange Loss/ (Gain)	35	(86)	141%	(92)	(95)	(3%)
Other Operating Expenses						
Write Off of Plant and Equipment	-	-	-	24	-	N.M
Administrative Expenses						
Depreciation and Amortisation	37	22	68%	116	84	38%
Key Management Personnel Compensation	771	252	206%	1,618	812	99%
Directors' Fees	53	57	(7%)	218	236	(8%)
Professional Fees	205	100	105%	322	572	(44%)
Rental Expenses	241	151	60%	721	615	17%
Staff Costs (excluding Key Management Personnel Compensation)	505	185	173%	1,230	785	57%
Compensation cost	-	-	-	418	-	N.M
Finance Expenses	6	12	(50%)	81	119	(32%)

N.M : Not Meaningful

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

	<u>Group</u>		<u>Company</u>	
	31 Dec 2015 US\$'000	31 Dec 2014 US\$'000	31 Dec 2015 US\$'000	31 Dec 2014 US\$'000
<u>ASSETS</u>				
Non-current Assets:				
Property and Equipment	351	146	-	-
Intangible Assets	1	1	1	1
Investments in Subsidiaries	-	-	28,160	160
Investments in Joint Venture	26,575	-	-	-
Total Non-current Assets	26,927	147	28,161	161
Current Assets:				
Trade Receivables	197,692	31,360	-	-
Other Assets	3,060	233	23	21
Amount due from Subsidiaries	-	-	124,220	140
Cash and Cash Equivalents	43,606	2,594	22,411	320
Total Current Assets	244,358	34,187	146,654	481
Total Assets	271,285	34,334	174,815	642
<u>LIABILITIES AND EQUITY</u>				
Equity				
Share Capital	545	454	545	454
Share Premium	196,308	18,116	196,308	18,116
Accumulated Profit/(Losses)	699	(17,246)	(22,129)	(21,248)
Total Equity	197,552	1,324	174,724	(2,678)
Non-current Liabilities				
Provision	141	29	-	-
Total Non-current Liabilities	141	29	-	-
Current Liabilities				
Trade Payables	62,369	16,864	-	-
Other Payables	1,491	196	91	95
Amount due to Holding Company	5,685	15,575	-	2,379
Amount due to a Subsidiary	-	-	-	846
Income Tax Payable	4,047	346	-	-
Total Current Liabilities	73,592	32,981	91	3,320
Total Liabilities	73,733	33,010	91	3,320
Total Liabilities and Equity	271,285	34,334	174,815	642

1b(ii) Aggregate amount of the Group's borrowings and debt securities

	<u>Unsecured</u>		<u>Secured</u>	
	31 Dec 2015 US\$'000	31 Dec 2014 US\$'000	31 Dec 2015 US\$'000	31 Dec 2014 US\$'000
Amount payable in one year or less or on demand	5,685	15,575	-	-
Amount payable after one year	-	-	-	-

The Company's controlling shareholder, Singapore Petrochemical & Energy Development Pte. Ltd., continues to extend financial support by providing interest-free loans. As at the end of the financial year, the aggregate loan balance was approximately US\$5.69 million. The financial support was meant to assist the Group in its oil and petrochemical trading businesses expansion and to meet its liabilities as and when they fall due.

During the year, the Company made partial repayment of the shareholder loan through its internal resources including but not limited to proceeds from the share placement exercise in September 2015.

The current aggregate back-to-back banking facilities granted by the banks to the Company remained at US\$241 million as at end of the financial year.

Details of any collateral

Nil.

Contingent liabilities

As at 31 December 2015, the Group has no contingent liabilities.

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

<u>Group</u>	Three Months Ended 31 Dec 2015 US\$'000	Three Months Ended 31 Dec 2014 US\$'000	Twelve Months Ended 31 Dec 2015 US\$'000	Twelve Months Ended 31 Dec 2014 US\$'000
OPERATING ACTIVITIES				
Profit Before Income Tax	9,342	573	21,792	1,035
Adjustment for:				
Depreciation and Amortisation	37	22	116	84
Loss on Disposal of Property and Equipment	-	-	24	-
Fair Value Measurement on Derivative Instruments	13,174	-	-	-
Interest Expense	6	12	81	119
Interest Income	(2)	-	(3)	(2)
Share of Results of Joint Venture	45	-	45	-
Unrealised Exchange Differences	-	(102)	(81)	(118)
Operating Cash Flows Before Movements in Working Capital	22,602	505	21,974	1,118
Movements in Working Capital:				
Trade Receivables	(10,642)	46,651	(166,332)	(8,874)
Trade Payables	359	(45,683)	45,505	3,054
Other Assets	(2,650)	7	(2,841)	262
Other Payables	1,325	(146)	1,422	(388)
Cash Generated from/ (Used in) Operations	10,994	1,334	(100,272)	(4,828)
Income Taxes Paid	-	(9)	(149)	(224)
Interest Paid	(6)	(12)	(81)	(119)
Interest Received	2	-	3	2
Net Cash Generated from/ (Used in) Operating Activities	10,990	1,313	(100,499)	(5,169)
INVESTING ACTIVITIES				
Investment in Joint Venture	(26,620)	-	(26,620)	-
Acquisition of Property and Equipment	(43)	-	(345)	-
Net Cash Used in Investing Activities	(26,663)	-	(26,965)	-
FINANCING ACTIVITIES				
Repayment to Holding Company	(8,166)	(342)	(9,746)	(537)
Issuance of Subscription Shares	-	-	178,283	-
Release of Pledged Fixed Deposit with Financial Institutions	-	-	1,001	3,204
Net Cash (Used in)/ Generated from Financing Activities	(8,166)	(342)	169,538	2,667
Net (Decrease)/ Increase in Cash and Cash Equivalents	(23,839)	971	42,074	(2,502)
Cash and Cash Equivalents at the Beginning of the Period/Year	67,453	629	1,593	4,103
Effect of Exchange Rates Changes on Cash and Cash Equivalents	(8)	(7)	(61)	(8)
Cash and Cash Equivalents at the End of the Period/Year	43,606	1,593	43,606	1,593

<u>Group</u>	Three Months Ended 31 Dec 2015 US\$'000	Three Months Ended 31 Dec 2014 US\$'000	Twelve Months Ended 31 Dec 2015 US\$'000	Twelve Months Ended 31 Dec 2014 US\$'000
Cash and Bank Balance	43,606	2,594	43,606	2,594
Fixed Deposit Pledged	-	(1,001)	-	(1,001)
Cash and Cash Equivalents per Consolidated Statement of Cash Flows	43,606	1,593	43,606	1,593

1d(i) 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.

<u>Group</u>	Attributable to the Owners of the Company			
	Share <u>Capital</u> US\$'000	Share <u>Premium</u> US\$'000	Accumulated Profit/ <u>(Losses)</u> US\$'000	Total <u>Equity</u> US\$'000
	Balance at 1 January 2015	454	18,116	(17,246)
Issue of Subscription Shares	91	178,192	-	178,283
Profit for the Year, Representing Total Comprehensive Income for the Financial Year	-	-	17,945	17,945
Balance at 31 December 2015	545	196,308	699	197,552
Balance at 1 January 2014	454	18,116	(17,961)	609
Profit for the Year, Representing Total Comprehensive Income for the Financial Year	-	-	715	715
Balance at 31 December 2014	454	18,116	(17,246)	1,324

Attributable to the Owners of the Company

	<u>Share Capital</u> US\$'000	<u>Share Premium</u> US\$'000	<u>Accumulated Losses</u> US\$'000	<u>Total Equity</u> US\$'000
<u>Company</u>				
Balance at 1 January 2015	454	18,116	(21,248)	(2,678)
Issue of Subscription Shares	91	178,192	-	178,283
Loss for the Year, Representing Total Comprehensive Loss for the Financial Year	-	-	(881)	(881)
Balance at 31 December 2015	545	196,308	(22,129)	174,724
Balance at 1 January 2014	454	18,116	(20,042)	(1,472)
Loss for the Year, Representing Total Comprehensive Loss for the Financial Year	-	-	(1,206)	(1,206)
Balance at 31 December 2014	454	18,116	(21,248)	(2,678)

1d(ii) Details of any changes in the Company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.

As announced previously, the Company raised capital by issuing 705,530,975 new ordinary shares in the capital of the Company to the Subscribers at an issue price of S\$0.35 for each Subscription Share, to raise gross proceeds of S\$246,935,841.25 (equivalent to US\$178,351,881). Details of the changes to the issued and paid-up share capital of the Company since 31 December 2014 are as follows:

	Number of shares	US\$'000
<u>Issued and fully paid, at HK\$0.001 each</u>		
As at 31 December 2014	3,527,654,875	454
Issuance of Subscription Shares During the Financial Year	<u>705,530,975</u>	<u>91</u>
At as 31 December 2015	<u>4,233,185,850</u>	<u>545</u>

1d(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.

The total number of issued shares as at 31 December 2015 and 31 December 2014 was 4,233,185,850 shares and 3,527,654,875 shares respectively. There were no shares held as treasury shares and the Company does not have any shares that may be issued on conversion of any outstanding convertibles as at 31 December 2015 and 31 December 2014.

1d(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 as the Company does not have any treasury shares.

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

These figures have neither been reviewed nor audited by the Company's auditors.

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

Not applicable.

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

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recent audited financial statements as well as all the applicable new/revised International Financial Reporting Standards (IFRS) and IFRS interpretations (INT IFRS) which had come into effective for the financial years beginning on or after 1 January 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 year, the Group has adopted the new and revised IFRS, and INT IFRS that are relevant to its operations and effective for the current financial year. The adoption of these new or revised IFRS or INT IFRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior financial 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:

	<u>Group</u>			
	Three Months Ended		Twelve Months Ended	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	US\$	US\$	US\$	US\$
Net Profit Attributable to Shareholders	7,634,304	462,809	17,944,691	715,036
Earnings per ordinary share	US Cents	US Cents	US Cents	US Cents
(a) Based on the weighted average number of ordinary shares in issue; and	0.180	0.013	0.478	0.020
Weighted average number of ordinary shares in issue	4,233,185,850	3,527,654,875	3,757,677,302	3,527,654,875
(b) On a fully diluted basis	0.180	0.013	0.478	0.020
Weighted average number of ordinary shares in issue	4,233,185,850	3,527,654,875	3,757,677,302	3,527,654,875

Earnings per ordinary share for 3 months and 12 months ended 31 December 2015 has been computed based on the share capital as at 31 December 2015 after adjustment for 705,530,975 share issued pursuant to the recent share placement exercise, giving rise to the weighted average number of shares of 4,233,185,850 and 3,757,677,302 respectively.

7. Net assets value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	US cents	US cents	US cents	US cents
Net assets / (liabilities) value per ordinary share	4.667	0.038	4.127	(0.076)

The calculation of net asset value per ordinary share is based on the Group's net assets of approximately US\$197,551,614 as at 31 December 2015 (31 December 2014: US\$1,323,880) and the Company's net assets of approximately US\$174,724,033 as at 31 December 2015 (31 December 2014: net liabilities of US\$2,677,942) and share capital of 4,233,185,850 shares (31 December 2014: 3,527,654,875 shares).

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.

Revenue

The Group's revenue increased by 45% to US\$474.5 million in FY2015, compared to US\$327.3 million in FY2014. This was mainly due to the active exploitation of the arbitrage opportunities which not only increased the trading volumes, but also the profitability and competitive position of the Group. During the year, the Group entered into an agreement with CEFC Shanghai International Group Limited ("CEFC Shanghai") to act as its exclusive overseas procurement and supply platform, for all oil related commodities, in order to build up its long-term sustainable trading flow. The increase in revenue was also due to significant contributions from structural derivatives trades with the Group capturing the market volatility and optimising the trading positions. As at 31 December 2015, the revenue generated from physical and derivatives trading were as follows: -

<u>Revenue</u>	<u>2015</u> US\$'000	<u>2014</u> US\$'000
Physical trading	453,395	327,261
Derivatives trading	21,076	-
	<hr/> 474,471	<hr/> 327,261

Gross Profit

The Group's gross profit increased by 505% from US\$4.5 million in FY2014 to US\$27.4 million in FY2015, driven by high contributions from derivatives and physical trading volumes. The composite gross margin rose significantly to 5.8% in FY2015, from 1.4% in FY2014. The Group achieved a net profit of US\$17.95 million in FY2015, increasing by 2,410% from US\$0.72 million in FY2014.

Other Operating Income

Other operating income derived in 4Q2015 and FY2015 mainly comprised bank interest income and foreign currency exchange gain.

Expenses

Administrative expenses increased by 60% from US\$3.5 million in FY2014 to US\$5.6 million in FY2015 mainly attributable to higher staff related expenses and rental of office premises.

Income Tax

The income tax expenses of US\$1.7 million for 4Q2015 and US\$3.8 million for FY2015 respectively were due mainly to higher profit from trading business.

Profit

The Group's net profit for FY2015 was approximately US\$17.9 million as compared to US\$0.7 million for FY2014, an increase of US\$17.2 million or 2,410% mainly due to higher volume of physical trading and higher gross profit resulting from derivatives trading.

Review of the Group's Financial Position as at 31 December 2015

The Group's total equity increased from US\$1.3 million at 31 December 2014 to US\$197.6 million at 31 December 2015. The increase was mainly attributable to retained profits generated in FY2015 and share issuance of US\$178.4 million.

The Group's total assets reached US\$271.3 million at 31 December 2015, US\$237 million higher than the previous year end. The total assets in current year mainly comprised of the Group's injection of US\$26.6 million to the joint venture in the People's Republic of China, namely Rizhao Port Gold Brick Oil Storage and Transportation Corporation Limited, as well as trade receivables. There was significant increase in trade receivables as at 31 December 2015 compared to the same date in 2014.

The increase in trade receivables in FY2015 was due to the open credit which was granted to CEFC Shanghai in order to initialize the physical trading transactions. The Company, however, is working closely with CEFC Shanghai to reduce this open credit to improve the Group's cash position.

The Group's total liabilities were US\$73.7 million as at 31 December 2015 which were US\$40.7 million higher than the previous year end. This was mainly due to the increase in trade payables.

Review of the Group's Cash Flows of FY2015

The net cash used in operating activities for the full year of FY2015 was US\$100.5 million compared to US\$5.2 million in the previous financial year. This was due mainly to the significant increase in trade receivables.

The net cash used in investing activities for the year of FY2015 was US\$27 million. This comprised principally the cash injection in the joint venture located in the People's Republic of China.

The net cash generated from financing activities was US\$169.5 million in FY2015 compared to US\$2.7 million in previous year which was mainly attributable to the proceeds from share issuance, and partly offset by the repayment to the holding company.

As at the end of the financial year, the cash and cash equivalent was US\$43.6 million.

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

No forecast or prospect statement has been previously disclosed to shareholders.

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.

Oil prices continued on a downward trend in 2015, WTI crude oil price was below USD40/barrel at the end of 2015, and broke below USD30/barrel in January 2016. The low-price environment posed more challenges to the Company to maintain the same level of profitability. In light of this, the Company has continued to implement the following strategies during the past quarter, in an effort to enhance its core competitiveness:

1. Grow the trading team into one that is capable of trading a diversified product portfolio – The Company expanded its trading team with traders specializing in different products, including crude oil, fuel oil, and derivatives. The diversified product portfolio is expected to increase the potential for higher trading revenue, provide more instruments for the team to optimise its portfolio and hedge associated risks, hence improving the earnings stability and financial performance. In the mid-office, the Company has also engaged an experienced professional to join the operations team to support the growth in trading business.
2. Strengthen the risk management system- The Company has set up a Risk Management Committee to provide oversight of the Company’s risk management and hired a head of department with extensive experience to formulate the rules and procedures in risk management. It is also in the process of setting up a commodities trading risk management (“CTRM”) system.
3. Secure an increasing number of long-term contracts and strategic partners – Further to the partnership framework entered in September 2015 with CEFC Shanghai to become its exclusive overseas sales and purchase platform, the Company announced on January 18, 2016 that it has won the tender to supply diesel to Dyneff a total amount of 800kt to 900kt for one year. This award of tender is expected to further secure trade flow, as well as improve financial visibility.
4. As an important step in the global expansion strategy, the sales and purchase agreement with Dyneff opens up the European market for the Company. The Company views Europe as an important market and will strive to expand its presence there to increase the Company’s long-term competitiveness, and will develop additional opportunities for asset allocation in the global market.
5. Asset expansion and investment as a foundation for future growth – The Company has been exploring investment opportunities to complement its organic growth. In particular, it has continued to source investment opportunities in oil and gas terminals, logistics and storage assets in the mid-to-down stream. As an update on the Potential Joint Ventures announced in July 2015, the Company is as at the date of this announcement preparing to engage in the due diligence review. There is no certainty that the Potential Joint Ventures will materialise.
6. Continue to explore financing options to support trading growth – With the capital injection to the joint venture in the People’s Republic of China, and the increase in trade receivables, the Company’s cash outflow in operating and investing activities could undermine the competitiveness of the Company. On one hand, the Company is working closely with customers to reduce the open credit to improve the Group’s cash position, on the other, the Company also seeks to open up more financing options. To this end, the Company has been in active discussion with major banks for multi-front cooperation to minimise financing risk and optimise operational outcome. As at the date of this announcement, the Company has added a new credit line of US\$120 million that will be partially used beyond traditional back-to-back trades.

11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended in FY2015.

13. If the Group has obtained a general mandate from the Shareholder for IPTs, the aggregate value of such transactions as required under Rule 902 (1)(a) (ii). If no IPT mandate has been obtained, please make a statement to that effect

On 4 September 2015, the Company allotted and issued 705,530,975 new ordinary shares to Subscribers at the issue price of S\$0.35 per share representing gross proceeds of approximately S\$247 million, which was/will be utilised for expansion of trading business (including commodity and derivative trading), repayment of shareholder loan, general working capital of the Group and general corporate activities, including but not limited to potential acquisitions and joint ventures. By 31 December 2015, the utilisation of proceeds are as follows: -

Utilisation of Proceeds

	US\$'000
<u>Description</u>	
Expansion of trading business (including commodity and derivative trading)	93,399
Repayment of shareholder loan	9,100
General working capital of the Group	3,900
General corporate activities, including but not limited to potential acquisitions and joint ventures	28,000
Total	<u>134,399</u>

There were no interested person transactions carried out in 4Q2015 except for the interest-free advances made by Singapore Petrochemical & Energy Development Pte. Ltd. to the Group.

The Company does not have a general mandate from shareholders for interested person transactions.

14. Update on Internal Control

Company is reviewing and updating the whole internal control policies and procedures to be in line with the development of trading businesses and trading models. In addition, the Company has appointed Deloitte & Touche Enterprise Risk Services Pte Ltd as the Company's new internal auditor to ensure the implementation of internal control policies and procedures.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Operating Segments

The Group's business is organised and managed separately according to the nature of the services provided. The following table presents revenue and profit information regarding business segments for the financial year

	<u>Petrochemical</u> US\$'000	<u>Petroleum</u> US\$'000	<u>Unallocated</u> US\$'000	<u>Total</u> US\$'000
2015				
Revenue:				
External Customers	24,454	450,017	-	474,471
Results:				
Interest Income	-	-	3	3
Finance Expense	(19)	(62)	-	(81)
Depreciation and Amortisation	-	-	(116)	(116)
Segment Profit/(Loss) Before Income Tax	13	27,338	(5,559)	21,792
Segment Assets:				
Trade Receivables	-	197,692	-	197,692
Segment Liabilities:				
Trade Payables	-	62,369	-	62,369
	<u>Petrochemical</u> US\$'000	<u>Petroleum</u> US\$'000	<u>Unallocated</u> US\$'000	<u>Total</u> US\$'000
2014				
Revenue:				
External Customers	197,966	129,295	-	327,261
Results:				
Interest Income	-	-	2	2
Finance Expense	(47)	(72)	-	(119)
Depreciation and Amortisation	-	-	(84)	(84)
Segment Profit/(Loss) Before Income Tax	3,940	479	(3,384)	1,035
Segment Assets:				
Trade Receivables	16,285	15,075	-	31,360
Segment Liabilities:				
Trade Payables	1,916	14,948	-	16,864

Geographical segments

The following table presents revenue information on operations by geographical areas for the financial years

	<u>Revenue</u>		<u>Non-current Assets</u>	
	<u>2015</u> US\$'000	<u>2014</u> US\$'000	<u>2015</u> US\$'000	<u>2014</u> US\$'000
Europe	35,296	-	-	-
Hong Kong	303,769	62,978	-	-
Malaysia	-	93,679	-	-
People's Republic of China	52,217	114,714	26,575	-
Singapore	83,189	55,890	352	147
	<u>474,471</u>	<u>327,261</u>	<u>26,927</u>	<u>147</u>

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

During the financial year 2015, the Group has expanded its trading business by trading in derivatives instruments.

Revenue

	<u>2015</u>		<u>2014</u>	
	US\$'000	%	US\$'000	%
Physical trading	453,395	96%	327,261	100%
Derivatives trading	21,076	4%	-	-
	<u>474,471</u>	<u>100%</u>	<u>327,261</u>	<u>100%</u>

For the year ended 31 December 2015, Petroleum segment accounted for 90% of total revenue as compared to 40% for FY2014. Petrochemical segment accounted for 10% and 60% of total revenue for FY2015 and FY2014 respectively.

17. A breakdown of sales.

	<u>Group</u>		
	<u>Year Ended</u> <u>31 Dec 2015</u> USD'000	<u>Year Ended</u> <u>31 Dec 2014</u> USD'000	<u>Increase</u> <u>/(Decrease)</u> %
Revenue Reported for First Half Year	26,179	198,348	(87%)
Net Loss After Tax Reported for First Half Year	(1,664)	(409)	307%
Revenue Reported for Second Half Year	448,292	128,913	248%
Net Profit After Tax Reported for Second Half Year	19,609	1,124	1,645%

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

	Latest Full Year USD'000	Previous Full Year USD'000
Ordinary	-	-
Preference	-	-

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, there is no person occupying a managerial position in the Group or Company or any of its principal subsidiaries who is a relative of the director or chief executive officer or substantial shareholder.

20. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in appendix 7.7) under rule720(1)**

The Company confirms that it has procured undertakings from most of its directors and executive offices in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual. The Company is in the process of procuring the undertakings from the remaining directors.

BY ORDER OF THE BOARD

Zang Jian Jun
Executive Chairman
Date: 25 February 2016