



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD  
Registration No. 199303293Z

Full Year Financial Statement And Dividend Announcement For The Period Ended 31 December 2004

**PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF-YEAR FULL YEAR  
ANNOUNCEMENT**

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

Consolidated Profit and Loss Accounts for full year period ended 31 December 2004

	<b>Group</b>		
	<b>2004</b>	<b>2003</b>	<b>inc/(decr)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Revenue	3,082,676	2,398,769	683,907
Cost of Revenue	(3,041,122)	(2,378,983)	662,139
<b>Gross Profit</b>	<b>41,554</b>	<b>19,786</b>	21,768
(Loss)/gain on derivatives trading	(884,750)	26,323	(911,073)
Other operating income	32,546	15,243	17,303
Distribution costs	(651)	(883)	(232)
Administration costs	(845)	(721)	124
Other operating costs	(77,147)	(22,406)	54,741
<b>Profit from operating activities</b>	<b>(889,293)</b>	<b>37,342</b>	(926,635)
Finance costs	(10,931)	(4,717)	6,214
Share of result of associated company	46,920	34,472	12,448
<b>(Loss)/profit Before Taxation</b>	<b>(853,304)</b>	<b>67,097</b>	(920,401)
Tax expenses	(11,653)	(12,827)	(1,174)
Net (loss)/profit after tax	(864,957)	54,270	919,227
Minority Interest	92	0	92
<b>Net (loss)/profit After Tax</b>	<b>(864,865)</b>	<b>54,270</b>	(919,135)

Note 1:

Profit from operating activities is derived  
after charging the following items:-

Interest on borrowing	5,971	854	5,117
Depreciation and amortization	953	2,980	(2,027)
FX loss/(gain)	(17,450)	(918)	16,532

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

	Group			Company		
	As at	As at	incr/(decr)	As at	As at	incr/(decr)
	31-Dec-04	31-Dec-03		31-Dec-04	31-Dec-03	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non Current Asset						
Fixed Assets	15,232	17,844	(2,612)	10,470	17,553	(7,083)
Subsidiary company	0	0	0	8,673	722	7,951
Associated company	100,732	91,206	9,526	60,827	60,827	0
Investment	112,914	110,251	2,663	112,914	110,251	2,663
	<u>228,878</u>	<u>219,301</u>	<u>9,577</u>	<u>192,884</u>	<u>189,353</u>	<u>3,531</u>
<u>Current Assets</u>						
Inventory	0	4,232	(4,232)	0	4,172	(4,172)
Trade Debtors	12,191	198,983	(186,792)	12,095	198,808	(186,713)
Other Debtors, deposits and prepayments	6,886	37,484	(30,598)	6,392	37,169	(30,777)
Amount due from Holding Company	1,126	31,051	(29,925)	932	31,051	(30,119)
Amounts due from associated companies	28,187	0	28,187	28,187	0	28,187
Amount due from Related Company	349	37,740	(37,391)	293	37,682	(37,389)
Amounts due from minority shareholders of a subsidiary	1,802	0	1,802	0	0	0
Loan receivable	1,985	0	1,985	0	0	0
Fixed deposits	31	57,764	(57,733)	0	57,733	(57,733)
Cash on hand and at bank	29,213	10,989	18,224	27,535	10,785	16,750
	<u>81,770</u>	<u>378,243</u>	<u>(296,473)</u>	<u>75,434</u>	<u>377,400</u>	<u>(301,966)</u>
<u>Current Liabilities</u>						
Interest-bearing loans and borrowings	368,182	29,640	338,542	368,182	29,640	338,542
Trade Creditors	337,024	216,016	121,008	336,982	215,845	121,137
Accrued staff costs	5,906	7,154	(1,248)	5,878	7,127	(1,249)
Other creditors and accruals	59,450	36,404	23,046	59,245	36,172	23,073
Amount due to Holding Company	200,012	0	200,012	199,995	0	199,995
Amount due to Related Company	0	78,246	(78,246)	0	78,246	(78,246)
Amount due to Subsidiary Company	0	0	0	17	340	(323)
Amount due to minority interest	585	0	585	0	0	0
Provision for taxation	2,918	4,760	(1,842)	2,882	4,757	(1,875)
	<u>974,077</u>	<u>372,220</u>	<u>601,857</u>	<u>973,181</u>	<u>372,127</u>	<u>601,054</u>
Net Current (Liability) / Asset	(892,307)	6,023	(898,330)	(897,747)	5,273	(903,020)
<u>Non Current Liabilities</u>						
Deferred tax	0	(82)	82	0	(82)	82
Total Net Assets	<u>(663,429)</u>	<u>225,242</u>	<u>(888,671)</u>	<u>(704,863)</u>	<u>194,544</u>	<u>(899,407)</u>
<u>Capital and reserves</u>						
Share capital	48,384	34,560	13,824	48,384	34,560	13,824
Share premium	50,153	63,977	(13,824)	50,153	63,977	(13,824)
Accumulated (losses) / profits	(762,352)	102,513	(864,865)	(803,400)	71,815	(875,215)
Dividend reserve	0	24,192	(24,192)	0	24,192	(24,192)
Foreign Currency Translation Reserve	(1,506)	0	(1,506)	0	0	0
	<u>(665,321)</u>	<u>225,242</u>	<u>(890,563)</u>	<u>(704,863)</u>	<u>194,544</u>	<u>(899,407)</u>
Minority Interest	1,892	0	1,892	0	0	0
Equity and Minority Interest	<u>(663,429)</u>	<u>225,242</u>	<u>(888,671)</u>	<u>(704,863)</u>	<u>194,544</u>	<u>(899,407)</u>

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

Amount repayable in one year or less, or on demand

As at 31-Dec-04		As at 31-Dec-03	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
0	368,182	0	29,640

Amount repayable after one year

As at 31-Dec-04		As at 31-Dec-03	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
0	0	0	0

Details of any collateral:

Mainly trust receipts including the US\$152 million syndicated loan.

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

	<b>Group</b>	
	2004	2003
	S\$'000	S\$'000
<b>Cash flow from operating activities</b>		
Profit before taxation	(853,304)	67,097
Adjustments for:		
Depreciation of fixed assets	953	753
Provision for impairment of property, plant and equipment	6,397	0
Provision for realisable value of property, plant and equipment	150	0
Amortization of Goodwill	0	2,227
Provision for impairment of investment	68	0
Write-back of provision for doubtful debts	(3,384)	0
Interest expenses	5,971	854
Interest income	(2,630)	(1,179)
Share of profit of associated company	(46,920)	(34,472)
Dividend Income	(9,464)	(13,091)
<b>Operating profit before reinvestment in working capital</b>	(902,163)	22,189
(Increase)/decrease in Inventory	4,232	6,316
(Increase)/decrease in trade debtors	190,176	(91,865)
(Increase)/decrease in other debtors, deposits and prepayments	30,598	6,227
(Increase)/decrease in amount due from Holding Company	29,925	(31,051)
(Increase)/decrease in amount due from associated company	(28,187)	0
(Increase)/decrease in amount due from related companies	37,391	(37,448)
(Increase)/decrease in amount due to minority shareholders of a subsidiary company	(1,802)	0
Increase/(decrease) in amounts due to minority interest	585	0
Increase/(decrease) in trade creditors	121,008	129,605
Increase/(decrease) in accrued staff costs	(1,248)	818
Increase/(decrease) in other creditors and accruals	23,046	(8,101)
Increase/(decrease) in amount due to Holding Company	200,012	(78,246)
Increase/(decrease) in amount due to Related Company	(78,246)	78,246
<b>Cash generated from operations</b>	(374,673)	(3,310)
Income tax paid	(6,665)	(5,386)
Interest received	2,630	1,179
Interest paid	(5,971)	(854)
Translation differences	(129)	0
<b>Net cash from operating activities</b>	(384,808)	(8,371)
<b>Cash flow from investing activities</b>		
Proceeds from contribution by minority shareholders	1,985	0
Purchase of fixed assets	(5,036)	(839)
Expenses on acquisition of associated company	0	(63)
Additions in Investment	(2,731)	(923)
Dividend income	38,716	43,837
<b>Net cash used in investing activities</b>	32,934	42,012
<b>Cash flow from financing activities</b>		
Increase in Loan Receivable	(1,985)	0
Increase in interest-bearing loans and borrowings	313,357	(12,035)
Dividend paid on ordinary shares	(24,192)	(5,760)
<b>Net cash generated from financing activities</b>	287,180	(17,795)
<b>Net increase in cash and cash equivalents</b>	(64,694)	15,846
Cash and cash equivalents at beginning of year	68,753	52,907
<b>Cash and cash equivalent at end of year</b>	<u>4,059</u>	<u>68,753</u>

1(d)(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.

Group		Company	
2004	2003	2004	2003
S\$'000	S\$'000	S\$'000	S\$'000

#### **Issued Share Capital**

Balance at beginning of year	34,560	28,800	34,560	28,800
Bonus issue of ordinary shares	13,824	5,760	13,824	5,760
Balance at end of year	48,384	34,560	48,384	34,560

#### **Share Premium**

Balance at beginning of year	63,977	69,737	63,977	69,737
Amount capitalised for issue of bonus shares	(13,824)	(5,760)	(13,824)	(5,760)
Balance at end of year	50,153	63,977	50,153	63,977

#### **Foreign Currency Translation Reserve**

Balance at beginning of year	0	0	0	0
Movement for the year	(1,506)	0	0	0
Balance at end of year	(1,506)	0	0	0

#### **Accumulated Profits**

Balance at beginning of year	102,513	72,435	71,815	56,045
Net (Loss)/ Profit for the year	(864,865)	54,270	(875,215)	39,962
Dividend	0	(24,192)	0	(24,192)
Balance at end of year	(762,352)	102,513	(803,400)	71,815

#### **Dividend Reserve**

Balance at beginning of year	24,192	5,760	24,192	5,760
Final dividends paid	(24,192)	(5,760)	(24,192)	(5,760)
Dividend proposed	0	24,192	0	24,192
Balance at end of year	0	24,192	0	24,192

<b>Total Equity &amp; Reserves</b>	<b>(665,321)</b>	<b>225,242</b>	<b>(704,863)</b>	<b>194,544</b>
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- 1(d)(ii) Details of any changes in the company's share capital arising from rights 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 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.

	<b>Number of Shares</b>	<b>Amount (\$'000)</b>
Ordinary Shares as at 1 Jan 2004	691,199,999	34,560
Bonus Shares 2 for every 5	276,479,993	13,824
Balance as at 30 June 2004	967,679,992	48,384

During the financial period ended 30 June 2004, the Company issued 276,479,993 Bonus Shares on the basis of two (2) Bonus Shares for every five (5) existing Shares held as at Book Closure Date, 10 May 2004. The Bonus Issue was effected by capitalising S\$13,824K from the share premium account of the Company and applied it in making payment in full for the Bonus Shares which were allotted and issued to Shareholders.

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

The figures for year ended 31 December 2004 have been audited by our auditors, Ernst & Young, in accordance with the Singapore Standards on Auditing. Please refer to attached Auditors' Report.

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

Please refer to attached Auditors' Report.

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

FRS 103 "Business Combinations", revised FRS 36 "Impairment of Assets" and FRS 38 "Intangible Assets"

The Group has elected for early adoption of these financial reporting standards, which has resulted in the Group ceasing annual goodwill amortization and to test for impairment annually at the cash generating unit level from 1 January 2004.

Except for the above change in accounting policy, the Group has applied the same accounting policies and methods of computations in the financial statements for the current year compared with the audited financial statements as at 31 December 2003.

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.

Had there not been a change in accounting policy as highlighted above, the net loss attributable to shareholders for the financial year ended 31 December 2004 would have increased by approximately \$2 million, being the goodwill amortization that would have been charged to the profit and loss account.

- 6 Earning 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.

	<b>Group</b>	
	As at 31-Dec-04	As at 31-Dec-03 (restated)
Earnings per ordinary share for the period after Deducting any provision for preference dividends:		
(a) Based on weighted average number of ordinary share on issue; and	(89.4) cents	5.6 cents
(b) On a fully diluted basis	(89.4) cents	5.6 cents
(To disclose the basis used in arriving at the weighted average number of shares ('000) for the purposes of (a) above and to provide details of any adjustments made for the purpose of (b) above)	967,680	967,680

- 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.

	<b>Group</b>		<b>Company</b>	
	31-Dec-04	31-Dec-03 (restated)	31-Dec-04	31-Dec-03 (restated)
Net asset value per ordinary share based on issued share capital at the end of the period reported on	(68.6) cents	23.3 cents	(72.8) cents	20.1 cents
Number of Ordinary Shares issued ('000)	967,680	967,680	967,680	967,680

- 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  
(b) 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.

The Group incurred a net loss of S\$864.8 million for the year 2004 compared to a net profit after tax of S\$54.2 million for the year 2003, representing a sharp decline of 1,693.6%.

As announced on 29 November 2004, the poor performance was mainly attributable to the massive losses suffered by the Company from its speculative oil derivatives trading activities. The net loss on derivatives trading of S\$884.75 million included net losses on the trading of options of S\$894.5 million and net gains on the trading of other derivatives of S\$9.7 million. A Special Task Force was appointed to stem the losses and implement immediate measures to rescue the Company from its financial difficulties. The Group ceased derivative trading on 30 November 2004 and appointed professional financial and legal advisers to assist in the Company's debt restructuring exercise. On 26 November 2005, the Company filed an application in the High Court of Singapore to effect a Scheme of Arrangement under Section 210 of the Companies Act (Cap. 50). The Company's proposed Scheme of Arrangement received overwhelming support from its creditors during the creditors' meeting on 8 June 2005 and was sanctioned by the High Court of Singapore on 13 June 2005.

Revenue for the year 2004 was S\$3.08 billion, reflecting an increase of nearly 28.4% compared with year 2003, largely contributed by the increase in volume of jet fuel traded in all four consecutive quarters coupled by the continual oil prices increase over the same period. Modest growth and contributions on the

physical products from international trading led to the improved gross profit of S\$41.5 million for year 2004 compared to S\$19.8 million for year 2003.

The Group also reported an unrealised foreign exchange gain of S\$17 million, arising from the favourable exchange rate movements in November (US\$1=S\$1.6630) and year-end rate 2004 (US\$1=S\$1.6410), in respect of the creditors (transacted in US\$), including syndicated loans.

Interest income also grew by 123% in 2004 compared with 2003. Excess cash balance above the working capital requirements coupled with the availability of the US\$152 million syndicated loan that was drawdown in June 2004 contributed to the increase in interest income from S\$1.2 million in 2003 to S\$2.6 million in 2004. However, there was also the corresponding increase in interest payment to service the syndicated loan, from S\$1 million in 2003 to approximately S\$6 million in 2004.

In 4Q 2004, the company received the second distribution of net dividend income of S\$7.2 million from the investment stake in CLH, aggregating to approximately S\$9.5 m for the year 2004. This represented a S\$3.6 million (approximately 27.7%) decline compared to year 2003 when there were a total of 3 dividend receipts. There was an additional dividend receipt (approximately Euros 2.5 million) in FY 2003 pertaining to the financial period of 2002, compared to the usual dividend distributions receivable twice yearly, as evidenced in FY 2004.

A major component of the Operating costs in 4Q 2004 was an admission of S\$45.9 million as final settlement for Satya Capital's claims against the Company and China Aviation Oil Holding Company, resulting from the termination of a share purchase agreement in respect of the acquisition of 88,000,000 shares in Singapore Petroleum Company Limited. The Company has reported the gross amount of the outstanding claims by Satya as at December 2004. Subject to the successful completion of the equity/shareholders restructuring exercise in 2006, there will be a credit adjustment (representing the discount) arising from the approved creditors scheme of arrangement in June 2005. A proportionate share of the Professional fees paid to Financial Advisers, Legal Advisers and Special Investigative Accountant (PWC), amounting to approximately S\$1.5 million was accrued for the year ended 31 Dec 2004. The balances are to be recognised in FY 2005 respectively.

In 4Q 2004, based on an assessment report by an accredited independent valuer (Colliers International Consultancy & Valuation (Singapore) Pte Ltd) engaged by the Company, the fair value of the 2 owned leasehold properties at the office premise (8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988) was adjusted downwards, resulting in an impairment cost of S\$6.4 million.

The Group's share of results before tax from its associated company, Shanghai Pudong's increased from S\$34.5 million in 2003 to S\$46.9 million, an increase of nearly 36.1% on a year-on-year comparison.

Despite the significant accounting losses incurred by the Group in year 2004, the Group is still liable for tax expense reflecting under-provision of tax in prior years, withholding tax and share of tax of associated company.

There was a write-back of provision for doubtful debt, which amounted to S\$3.4 million, as the Company considers the general provision as no longer relevant since all the outstanding receivables were either recovered or adequate provisions being applied to the specific debts written off.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
- a. No variance with respect to physical trading of jet fuel.
  - b. Forced closure of options portfolio from oil derivatives resulting in significant trading losses by end of 2004.
- 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.



As at December 2004, the Group and Company were in a net shareholders' deficit position of approximately S\$663 million and S\$705 million respectively.

The Company had announced on 24 May 2005 a proposed Scheme of Arrangement ("the Scheme") with its creditors to restructure its liabilities and to ensure the rehabilitation of the Company as a going concern. Although the Scheme had been approved by the requisite majority of the creditors on 8 June 2005 and sanctioned by the Court on 13 June 2005, it is conditional upon certain conditions being met including approvals required from the various authorities as detailed below:

- a. Ability to seek out new investors who will participate with the Group's immediate holding company – China Aviation Oil Holding Company ("CAOHC") in the fresh equity injection for the purpose of the cash injection as required under the Scheme;
- b. Approval by Shareholders at an extraordinary general meeting to be convened to approve the transactions;
- c. Approval by the People Republic of China ("PRC") State-Owned Assets Supervisory and Administrative Council and other relevant PRC authorities to this Scheme;
- d. Approval in-principle of the SGX-ST for the listing and quotation of the New Shares as part of the equity restructuring exercise to be determined by the Company, CAOHC and the new investors.

The ability of the Group and Company to meet its financial obligations to continue as going concerns depend on the approval of the Scheme by its shareholders and the relevant authorities as well as the Group generating sufficient positive cash flows from its operations following the restructuring exercise.

## 11 Dividend

### (a) Current financial period reported on

There is no dividend paid or declared for the current financial year.

### (b) Corresponding period of the immediately preceding financial year

Name of Dividend:	First & Final
Dividend Type:	Cash
Dividend Amount	
Per share (in cents):	S\$0.035 cents per ordinary share (tax exempt)
Optional: Dividend	
Rate (in %):	Not Applicable
Par Value of shares:	S\$0.05
Tax Rate:	Tax-exempt

### (c) Date payable

Not applicable.

### (d) Book closure date

Not applicable.

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

The directors do not recommend payment of a dividend for the current financial year.

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

	<u>Clean Petroleum</u>		<u>Black</u> <u>Petroleum</u>		<u>Crude Oil</u>		<u>Petrochemical</u> <u>Products</u>		<u>Others</u>		<u>Total</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Sales to external customers</b>												
Inter-segment Sales	2,262,471	1,432,703	268,731	540,638	410,061	388,848	135,986	34,840	5,427	1,740	3,082,676	2,398,769
Total revenue	2,262,471	1,432,703	268,731	540,638	410,061	388,848	135,986	34,840	5,427	1,740	3,082,676	2,398,769
Segment result	2,262,471	1,432,703	268,731	540,638	410,061	388,848	135,986	34,840	5,427	1,740	3,082,676	2,398,769
Operating profit											41,554	19,786
(Loss)/ gain on derivatives trading											(884,750)	26,323
Exceptional items											-	-
Finance Costs											(10,931)	(4,717)
Share of results of associated company											<u>46,920</u>	<u>34,472</u>
Profit before tax											(853,304)	67,097
Tax expense											<u>(11,653)</u>	<u>(12,827)</u>
Net Profit											<u>(864,957)</u>	<u>54,270</u>
<b>Business segments</b>												
Segment assets											209,916	506,338
Investment in associated company											<u>100,732</u>	<u>91,206</u>
Total assets											<u>310,648</u>	<u>597,544</u>
Segment liabilities											971,159	367,460
Total Liabilities											<u>971,159</u>	<u>367,460</u>

	People's Republic of China		Other Region*		Total	
	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000
Segment revenue:						
Sales to external customers	2,081,803	1,558,953	1,000,873	839,816	3,082,676	2,398,769
Other geographical information:						
Segment assets	110,845	91,206	199,803	506,338	310,648	597,544
Capital expenditure	4,690	0	346	839	5,036	839

\* Other region mainly comprise Singapore, Malaysia, Indonesia, South Korea and Vietnam.

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

Please refer to commentary in section 10.

15. A breakdown of sales as follows:

	Group		% Incr/(decr)
	2004 S\$000	2003 S\$'000	
Sales reported for first half year	1,313,541	1,196,834	9.8
Operating profit/(loss) after tax before deducting minority interests reported for first half year	32,932	29,392	12.0
Sales reported for second half year	1,769,135	1,201,935	47.2
Operating profit/(loss) after tax before deducting minority interests reported for second half year	(897,889)	24,878	(3,709.2)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's most latest full year and its previous full year as follows: (a) ordinary, (b) preference and (c ) total.

	Latest Full Year 2004 S\$'000	Latest Full Year 2003 S\$'000
Ordinary	0	24,192
Preference	0	0
Total:	0	24,192

17. Interested Person Transactions

Aggregate value of interested person transactions entered from January to December 2004

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of interested person transactions conducted under shareholders mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Sale of physical fuel to Parent Group	0	1,697,793

BY ORDER OF THE BOARD

Adrian Chang  
Company Secretary  
5 December 2005