



Chemoil Energy Limited

Unaudited Financial Information for the 1st Quarter ended 31st March 2010

**1. (a)(i) Consolidated Income Statement
(in US\$'000, unless otherwise stated)**

	GROUP		
	Jan – Mar 2010	Jan – Mar 2009	% Increase / (Decrease)
Revenue	1,748,410	981,545	78
Other gains / (losses) – net	10,223	(21,307)	N/M
Revenue and other gains / (losses) – net	1,758,633	960,238	83
Expenses			
- Inventories recognised as an expense	1,694,553	876,604	93
- Barging and pipelines costs	18,328	15,049	22
- Chartering and other shipping related expenses	6,305	5,503	15
- Rentals for office premises, storage tanks and motor vehicles	9,653	9,170	5
- Demurrage costs	4,834	3,874	25
- Employee benefits	12,081	12,399	(3)
- Marketing and communication expenses	1,640	1,966	(17)
- Service and commission expenses	4,277	3,863	11
- Other expenses	10,328	14,032	(26)
- Depreciation and amortisation	4,856	5,104	(5)
- Finance expense	5,840	4,737	23
Total expenses	1,772,695	952,301	86
Share of results of associates and joint ventures - net	(444)	3,502	N/M
(Loss) / profit before income tax	(14,506)	11,439	N/M
Income tax credit / (expense)	588	(3,487)	N/M
(Loss) / profit for the period	(13,918)	7,952	N/M
Attributable to:			
Owners of the Company	(13,532)	8,845	N/M
Minority interest	(386)	(893)	(57)
	(13,918)	7,952	N/M

N/M = Not meaningful

1. (a) (ii) Statement of Comprehensive Income
(in US\$'000, unless otherwise stated)

	GROUP		
	Jan – Mar 2010	Jan – Mar 2009	% Increase / (Decrease)
(Loss) / profit for the period	(13,918)	7,952	N/M
Other comprehensive income:			
Income / (loss) recognised directly in equity			
Cash flow hedges	(404)	856	N/M
Currency translation differences	(143)	(7,440)	(98)
Other comprehensive loss for the period	(547)	(6,584)	(92)
Total comprehensive (loss) / income for the period	(14,465)	1,368	N/M
Total comprehensive (loss) / income attributable to:			
Owners of the Company	(14,039)	2,272	N/M
Minority interest	(426)	(904)	(53)
	(14,465)	1,368	N/M

N/M = Not meaningful

**1. (a)(iii) Notes to the Consolidated Income Statement
(in US\$'000, unless otherwise stated)**

	GROUP		
	Jan - Mar 2010	Jan - Mar 2009	% Increase / (Decrease)
<u>Other gains/(losses) – net includes the following:</u>			
(a) Derivatives financial instruments – net (See note a)	4,404	(21,880)	N/M
(b) Other income (See note b)	7,000	-	N/M
(c) Fair value gains / (losses) on other financial assets at fair value through profit or loss	(82)	(142)	(42)
<u>The income statement includes the following income / (expenses)</u>			
(1) Interest income	253	209	21
(2) Foreign exchange (loss) / gain	(447)	331	N/M
(3) Loss on disposal of property plant and equipment	(1,697)	(37)	N/M
(4) Allowance for doubtful debts	(433)	(1,490)	(71)

N/M: not meaningful

Note:-

- a) The Group enters into derivative contracts in the form of swaps and futures in order to mitigate the risk of market price fluctuations in marine fuel. These derivatives are generally used to hedge our physical inventory or an underlying transaction. Gains or losses on these instruments are recognised under “other gains / (losses) net”. These gains or losses should not be considered in isolation but in conjunction with the costs of physical inventories shown as “Inventories recognised as expense” in the income statement as they are essentially hedges against price movements on these inventories. The Group realised net gains of US\$ 4.4 million from its derivative financial instruments during 1Q 2010 as compared to net losses of US\$ 21.9 million during 1Q 2009.
- b) It represents the payment received from a related party in recognition of services rendered by the group.

1. (b) (i) Statement of Financial Position
(in US\$'000, unless otherwise stated)

	Group			Company		
	31-Mar-10	31-Dec-09	% Increase/ (Decrease)	31-Mar-10	31-Dec-09	% Increase/ (Decrease)
ASSETS						
Current assets						
Cash and cash equivalents	118,022	70,379	68	5,533	787	N/M
Derivative financial instruments	1,035	206	N/M	-	-	-
Other financial assets at fair value through profit or loss	944	1,026	(8)	944	1,026	(8)
Other current assets	12,278	50,952	(76)	158	181	(13)
Trade and other receivables	764,509	582,662	31	109,638	110,438	(1)
Inventories	309,710	359,377	(14)	-	-	-
	1,206,498	1,064,602	13	116,273	112,432	3
Non-current assets						
Trade and other receivables	7,758	7,448	4	-	-	-
Other non-current assets	2,586	2,996	(14)	-	-	-
Investments in associates	41,634	42,314	(2)	14,691	14,691	-
Investments in joint ventures	24,608	28,316	(13)	16,462	16,462	-
Investments in subsidiaries	-	-	-	211,921	211,921	-
Intangible assets	16,837	17,174	(2)	20	-	-
Property, plant and equipment	229,478	232,787	(1)	11	13	(15)
Deferred income tax assets	10,214	9,009	13	-	-	-
	333,115	340,044	(2)	243,105	243,087	-
Total assets	1,539,613	1,404,646	10	359,378	355,519	1
LIABILITIES						
Current liabilities						
Trade and other payables	524,446	326,735	61	62,468	62,580	-
Derivative financial instruments	4,538	26,142	(83)	3,155	3,231	(2)
Current income tax liabilities	5,116	5,624	(9)	-	-	-
Borrowings	538,777	557,416	(3)	80,207	80,208	-
Provisions for other liabilities and charges	3,262	5,334	(39)	-	-	-
	1,076,139	921,251	17	145,830	146,019	-
Non-current liabilities						
Borrowings	158,082	165,238	(4)	36,002	36,875	(2)
Derivative financial instruments	4,882	3,986	22	4,331	3,686	17
Deferred income tax liabilities	4,176	4,542	(8)	-	-	-
Provisions for other liabilities and charges	5,492	5,466	1	-	-	-
	172,632	179,232	(4)	40,333	40,561	(1)
Total liabilities	1,248,771	1,100,483	13	186,163	186,580	-
NET ASSETS	290,842	304,163	(4)	173,215	168,939	3
EQUITY						
Capital & reserves attributable to owners of the Company						
Share capital	2	2	-	2	2	-
Share premium	85,816	85,816	-	85,816	85,816	-
Treasury shares	(1,230)	(1,230)	-	-	-	-
Merger reserve	3,529	3,529	-	-	-	-
Other reserves	67	(570)	N/M	1,894	750	N/M
Retained earnings	196,231	209,763	(6)	85,503	82,371	4
	284,415	297,310	(4)	173,215	168,939	3
Minority interest	6,427	6,853	(6)	-	-	-
Total equity	290,842	304,163	(4)	173,215	168,939	3

N/M = Not meaningful

**1. (b) (ii) Aggregate amount of Group's borrowings and debt securities
(in US\$'000, unless otherwise stated)**

	31-Mar-10		31-Dec-09	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	536,548	2,229	554,187	3,229
Amount repayable after one year	157,670	412	164,820	418
Total	694,218	2,641	719,007	3,647

Details of any collateral	31-Mar-10	31-Dec-09
Secured on current assets of subsidiaries	289,000	327,482
Secured against trade receivables under a receivables purchase agreement of a subsidiary (See Note a below)	219,214	199,042
Secured on property, plant and equipment and lease rentals of subsidiaries	185,834	192,288
Secured on other property, plant and equipment of a subsidiary (See Note b below)	170	195
Total	694,218	719,007

Note:

- a) The gross amount of trade receivables secured under the receivables purchase agreement is US\$280,727 (2009: US\$235,672)
- b) The carrying amount of motor vehicles pledged as security for borrowings is US\$218 (2009: US\$226)

1. (c) Statement of Cash Flows
(in US\$'000, unless otherwise stated)

	GROUP	
	Jan – Mar 2010	Jan – Mar 2009
<u>Cash flows from operating activities</u>		
(Loss) / profit for the period	(13,918)	7,952
Adjustments for:		
Income tax (credit) / expense	(588)	3,487
Share option expense	1,144	118
Depreciation and amortization	4,856	5,104
Net loss on disposals of property, plant and equipment	1,697	37
Fair value losses on other financial assets at fair value through profit or loss	82	142
Unrealised translation (gains) / losses	(1,091)	612
Share of results of associates and joint ventures	444	(3,502)
Interest income	(253)	(209)
Finance expense	5,840	4,737
	(1,787)	18,478
<i>Changes in working capital, net of effects of acquisitions and disposals of subsidiaries</i>		
Derivative financial instruments	(21,941)	37,648
Other assets	38,952	(11,057)
Trade and other receivables	(181,847)	(166,508)
Inventories	49,667	(57,641)
Trade and other payables	197,702	23,185
Provisions for other liabilities and charges	(2,048)	(685)
Cash generated from / (used in) operations	78,698	(156,580)
Income tax paid	(1,489)	(36)
Net cash generated from / (used in) operating activities	77,209	(156,616)
<u>Cash flows from investing activities</u>		
Purchases of property, plant and equipment	(1,286)	(1,746)
Proceeds from disposal of property, plant and equipment	839	48
Purchase of intangible assets	(273)	(193)
Investment in joint ventures	-	(5,000)
Other receivables	(310)	-
Interest received	253	209
Dividends received from associates	347	-
Dividends received from joint ventures	2,500	-
Net cash generated from / (used in) investing activities	2,070	(6,682)
<u>Cash flows from financing activities</u>		
Proceeds from borrowings	29,000	144,595
Repayments of borrowings	(120,159)	(8,023)
Interest paid	(5,840)	(4,737)
Bank balances and deposits pledged with banks for bank loans	(3,845)	2,107
Purchase of treasury shares	-	(1,163)
Net cash (used in) / generated from financing activities	(100,844)	132,779
Net decrease in cash and cash equivalents	(21,565)	(30,519)
Cash and cash equivalents at beginning of financial period	(82,462)	49,619
Cash and cash equivalents at end of financial period	(104,027)	19,100
Cash and cash equivalents:		
Cash and bank balances	118,022	45,152
Bank balances and deposits pledged with banks for bank loans	(24,586)	(8,055)
Bank overdrafts	(197,463)	(17,997)
Total	(104,027)	19,100

1. (d) (i) Statements of Changes in Equity for the period ended 31st March 2010
(in US \$'000, unless otherwise stated)

GROUP	← <u>Attributable to the owners of the Company</u> →						<u>Total</u>	<u>Minority interests</u>	<u>Total Equity</u>
	<u>Share capital</u>	<u>Treasury shares held by Trust¹</u>	<u>Merger reserve</u>	<u>Share premium</u>	<u>Other reserves</u>	<u>Retained earnings</u>			
1st QUARTER									
Balance as at 1 January 2010	2	(1,230)	3,529	85,816	(570)	209,763	297,310	6,853	304,163
Employee share option scheme: - Value of services rendered	-	-	-	-	1,144	-	1,144	-	1,144
Total comprehensive loss for the period	-	-	-	-	(507)	(13,532)	(14,039)	(426)	(14,465)
Balance as at 31 March 2010	2	(1,230)	3,529	85,816	67	196,231	284,415	6,427	290,842
Balance as at 1 January 2009	2	-	3,529	85,816	(8,725)	204,759	285,381	5,897	291,278
Purchase of treasury shares	-	(1,163)	-	-	-	-	(1,163)	-	(1,163)
Employee share option scheme: - Value of services rendered	-	-	-	-	118	-	118	-	118
Total comprehensive income/ (loss) for the period	-	-	-	-	(6,573)	8,845	2,272	(904)	1,368
Balance as at 31 March 2009	2	(1,163)	3,529	85,816	(15,180)	213,604	286,608	4,993	291,601
COMPANY									
Balance as at 1 January 2010	2	85,816	750	82,371	168,939				
Employee share option scheme: - Value of services rendered	-	-	1,144	-	1,144				
Total comprehensive income for the period	-	-	-	3,132	3,132				
Balance as at 31 March 2010	2	85,816	1,894	85,503	173,215				
Balance as at 1 January 2009	2	85,816	1,574	71,479	158,871				
Contribution to Trust ¹	-	-	(1,175)	-	(1,175)				
Employee share option scheme: - Value of services rendered	-	-	118	-	118				
Total comprehensive income for the period	-	-	-	(1,959)	(1,959)				
Balance as at 31 March 2009	2	85,816	517	69,520	155,855				

¹ A trust was established to purchase and hold the Company's shares from the open market for delivery to employees under the share option plans. Such shares are designated as treasury shares.

1 (d) (ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, 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 year. 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 year reported on and as at the end of the immediately preceding financial year.

As at 31 March 2010, the Company's issued and paid-up capital (including treasury shares) comprised 1,292,612,000 (31 December 2009: 1,292,612,000) ordinary shares. The Company's issued and paid-up capital (excluding treasury shares) comprised 1,287,429,622 (31 December 2009: 1,287,429,622) ordinary shares.

Treasury shares held by the Trust as at 31 March 2010 is 5,182,378 shares (31 December 2009: 5,182,378).

1 (d) (iii) Total number of issued shares excluding treasury shares

See above.

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

See above.

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

The financial information has not been audited or reviewed.

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

Not applicable.

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

Except as disclosed under item 5 below, the Group has applied the same accounting policies and methods of computation in the financial information for the current reporting period compared with the last audited financial statements as at 31 December 2009.

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

The Group has adopted the following amendments and interpretations to the International Financial Reporting Standards, which are relevant to its operations.

- IAS 27R – Consolidated and separate financial statements
- IAS 39 (Amendment) – 'Financial instruments : Recognition and measurement'
- IFRS 3R – Business combinations
- IFRS 2 (amendments) – Group cash-settled and share based payment transactions'
- Annual Improvement Project which includes amendments to IFRS 5, IAS 38, IAS 1, IAS 7, IAS 17, IAS 36, IFRIC 17, IFRIC 19

The adoption of the above mentioned new standards, amendments and interpretations has not materially affected the results of the Group.

6. (Loss) / Earnings per ordinary share

	Jan – Mar 2010	Jan – Mar 2009
(a) Based on weighted average number of ordinary shares on issue (US cents per share)	(1.051)	0.690
(b) On fully diluted basis (US cents per share)	(1.047)	0.690

7. Net Asset Value

	Group		Company	
	31-Mar-10	31-Dec-09	31-Mar-10	31-Dec-09
Net asset value per ordinary share based on issued share capital (US cents per share)	22.00	23.00	13.40	13.07

8. Review of Performance of the Group

1st Quarter ended 31st March 2010 (1Q 2010) compared to the 1st Quarter ended 31st March 2009 (1Q 2009)

	Jan - Mar 2010	Jan - Mar 2009	% Increase / (Decrease)
Volume – MTs million	3.69	3.76	(2)
Retail volume – MTs million	2.5	2.2	14
Average Sales Value per MT – US\$	465.44	254.02	83
Average Purchase Cost per MT – US\$ (note a)	457.85	239.04	92
Gross Contribution – US\$ million (note b)	6.4	32.9	(81)
Gross Contribution per MT – US\$	1.74	8.74	(80)
Revenue – US\$ million	1,748.4	981.5	78
(Loss) / Profit before tax – US\$ million	(14.5)	11.4	N/M
(Loss) / Profit after tax – US\$ million	(13.9)	8.0	N/M
(Loss) / Profit after tax and minority interest US\$ million	(13.5)	8.8	N/M
(Loss) / Earnings per Share			
- Basic (US cents per share)	(1.051)	0.690	N/M
- Diluted (US cents per share)	(1.047)	0.690	N/M

MT = Metric ton

N/M = Not meaningful

Note:

- Average purchase cost includes the gains or losses on commodity swaps and futures.
- Gross contribution is calculated as revenue minus derivative financial instruments (gains)/losses net, inventories recognised as an expense, barging and pipeline costs, chartering expenses, rentals on operating leases, demurrage costs and service and commission expenses. Revenues and expenses that are not part of the core trading and logistics businesses have not been considered for such gross contribution calculations.

Consolidated Income Statement

Revenue

The Group's revenue was higher by 78% at US\$ 1.748 billion in 1st quarter 2010 against US\$ 982 million in 1st quarter 2009.

Volumes & Average prices

In 1Q 2010, the Group achieved sales volumes of 3.7 million metric tons as compared to 3.8 million metric tons in 1Q 2009, a decrease of 2%. The reductions were mainly in wholesale volumes in Europe due to the lack of arbitrage opportunities. Wholesale volumes also declined in Americas and Asia which was compensated by increased retail sales in these locations.

Oil prices were higher in 1Q 2010 compared to 1Q 2009 with our average sales value per metric ton in 1Q 2010 increasing by 83% to US\$ 465 per metric ton compared to US\$ 254 per metric ton in 1Q 2009. The increase in purchase costs in 1Q 2010 was 92% at US\$ 458 per metric ton compared to US\$ 239 per metric ton in 1Q 2009.

Gross Contribution (GC) and Gross Contribution per Metric Ton (GCMT)

Gross contribution decreased by US\$ 26.5 million to US\$ 6.4 million in 1Q 2010 from US\$ 32.9 million in 1Q 2009.

The Gross contribution per metric ton was US\$ 1.74 in 1Q2010 compared to US\$ 8.74 in 1Q 2009.

The group suffered severe pressure on margins in many of its ports and sales segments as we continued to be affected by the higher cost of purchases at various fuel oil sourcing locations worldwide and the lack of arbitrage opportunities for cheaper sourcing. In addition, the continued weakness in the marine fuel market has resulted in lower sales realizations.

Gross contribution includes several expense heads such as barging and pipeline costs, chartering expenses, demurrage, rentals on operating leases, etc. The reasons for significant variances between 1Q 2010 and 1Q 2009 in these and other expense heads are explained below:

Barging and Pipeline costs:

Barging and pipeline costs increased by US\$ 3.3 million or 22%. The increase was mainly due to increased retail volumes as the group's proportion of wholesale volumes decreased. In addition pipeline fees in Americas also increased as a result of additional capacity taken.

Demurrage costs:

Demurrage cost increased by US\$ 1.0 million or 25% due to the port congestion suffered by the Group in certain ports in Americas.

Employee costs:

Employee costs include an additional one-time cost of US\$ 0.9 million towards share option expenses on account of accelerated vesting of options.

Other expenses:

Other expenses decreased by US\$ 3.7 million or 26% mainly due to reduced provisions for doubtful debts and reduced cargo insurance expenses.

Finance Costs:

Finance costs increased by US\$ 1.1 million or 23% mainly on account of increased level of short term borrowings as compared to Q1 2009 due to the increased oil prices.

Share of Associates and Joint Ventures results - Net:

The Group's share of results from associates and joint ventures was a loss of US\$ 0.4 million in Q1 2010 against a profit of US\$ 3.5 million in 2009 mainly due to the reduction in earnings from an associate.

Income Tax expense:

In 2010, the Group has a tax credit of US\$ 0.6 million as compared to a tax charge of US\$ 3.5 million in Q1 2009. The tax credit was due to losses in certain tax jurisdictions in 1Q 2010.

Consolidated Statement of Financial Position

The Group's total assets increased by 10% to US\$ 1.54 billion as at end March 2010 from US\$ 1.40 billion as at end December 2009. The increase can be attributed to the Group's current assets which increased due to higher levels of receivables as compared to 2009. The increase in receivable was primarily driven by the higher oil prices prevailing during Q1 2010 as compared to Q4 2009.

Given the volatility in oil prices, asset turnover ratios using asset data as at the end of the reporting period instead of average data across the reporting period may not be meaningful. We have therefore adopted the average method of reporting asset turnover ratios and have reported the comparable data for the full year 2009 to provide a more meaningful basis for comparison

Asset Turnover ratios	As of 31 Mar 2010	FY 2009
Inventory Days (average method)	17.7	20.4
Accounts Receivable Days (average method)	34.7	28.4
Accounts Payable Days (average method)	22.0	19.3

The other current assets decreased by US\$ 39 million mainly due to decreases in advances to suppliers of fuel.

Investments in property plant and equipment decreased to US\$ 229 million in March 2010 from US\$ 233 million as of end December 2009 due to depreciation, translation adjustments and the disposal of an asset.

Borrowings decreased to US\$ 697 million as at end March 2010 compared to US\$ 723 million as at end December 2009 (Refer to Note 1 (b) (ii)). The debt to equity ratio increased to 240% in March compared to 238% as at end December 2009 whereas the net long term debt to equity ratio remained the same at 54% during both dates.

Working capital was US\$ 130 million as at end March 2010 against US\$ 143 million at end December 2009 and the shareholders' funds stands at US\$ 291 million as at end of March 2010.

Consolidated Cash Flow Statement

As of March 2010, the Group's net cash generated from operating activities was US\$ 77.2 million as compared to US\$ 156.6 million of net cash used in operating activities as at 31st March 2009.

The Group's net cash generated from investing activities was US\$ 2.1 million compared to US\$ 6.7 million of net cash used in investing activities as at 31st March 2009.

The Group's net cash used in financing activities was US\$ 100.8 million as compared to US\$ 132.8 million of net cash generated from financing activities as at 31st March 2009.

The Group has sufficient credit facilities at its disposal to fund its trading and business activities.

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

Not applicable.

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

The demand for marine fuel has begun to show signs of stabilizing resulting in our overall sales volumes remaining almost constant. This demand stabilization has however been accompanied by a continued erosion of wholesale-retail price spreads.

On 26th February 2010, Singfuel Investment Pte. Ltd. (“the Offeror”) an indirect wholly owned subsidiary of Glencore International AG (“Glencore”) acquired 50.81% of the issued share capital of the Company from a controlling stakeholder. Pursuant to the acquisition, Chemoil Energy Ltd. became a subsidiary of Singfuel Investment Pte. Ltd., whose ultimate holding company is Glencore International AG, incorporated in Baar, Switzerland.

On 16th April 2010, it was announced that the Offeror had acquired a further 0.73% of the issued share capital of the Company pursuant to a mandatory unconditional cash offer to acquire all of the issued ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

Further details of these announcements are available at the Company’s website www.chemoil.com and at the SGX website www.sgx.com.

11. If a decision regarding dividend has been made

a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared or recommended in respect of the current period.

b) (i) Amount per share / rate %

Not applicable.

b) (ii) Previous corresponding period /rate %

No dividend was declared or recommended in respect of the corresponding period of the previous year.

c) Whether the dividend amount is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

d) The date when the dividend is payable

Not applicable.

e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended in respect of the current period.

13. Interested person transactions

During the financial year ended 31st March 2010, the following interested person transactions were entered into by the Group,

Name of interested persons	Aggregate value of all interested person transactions entered into during the financial year under review (excluding transactions of value less than S\$ 100,000 and transactions entered into pursuant to the IPT mandate) US\$'000	Aggregate value of all interested person transactions entered into under the IPT mandate during the financial year under review (excluding transactions of value less than S\$ 100,000) US\$'000
Itochu Petroleum Company Singapore Ltd	1,532	116
Itochu Enex Ltd.	-	2,862
Pebble Beach Shipping	331	-
Baron Shipping Corporation	571	-
Andorra Services Limited Hong Kong	7,094	-
Total	9,528	2,978

Name of interested persons	Aggregate value of all interested person transactions entered into under the SPS agreement during the financial year under review US\$'000 (See Note)
Glencore Ltd.	129,190
Glencore Singapore Pte Ltd	416,563
ST Shipping & Transport Inc	8,842
Glencore Energy UK Ltd	18,537
Total	573,132

Note: This transaction represents the aggregate of transactions from 26th February 2010 until 31st March 2010 under the Sale, Purchase and Services (SPS) Agreement with Glencore Group approved by the shareholders on 11 Mar 2010.

14. Confirmation of the Board

We refer to the requirement under Rule 705(4) of the Listing Manual.

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the 1st quarter ended 31st March 2010 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Clyde Michael Bandy
Chairman and Chief Executive Officer

Michael Lim Choo San
Lead Independent Director &
Chairman of Audit Committee