

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Three Months Ended 31/03/2015

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 ended 31 March

	Three months ended 31 March		
	2015 S\$'000	2014 S\$'000	% Change
Revenue	1,874,122	4,536,297	(59)
Cost of sales	(1,790,713)	(4,450,084)	(60)
Gross profit	83,409	86,213	(3)
Other income	3,349	2,017	66
Administrative expenses	(42,838)	(38,746)	11
Other operating expenses	(9,889)	(2,885)	243
Profit from operations	34,031	46,599	(27)
Finance income	11,570	5,936	95
Finance expenses	(13,998)	(14,150)	(1)
Net finance expenses	(2,428)	(8,214)	(70)
Share of profit of joint ventures, net of tax	1,119	1,171	(4)
Share of profit of associates, net of tax	1,488	1,853	(20)
Profit before income tax	34,210	41,409	(17)
Income tax expense	(4,163)	(5,261)	(21)
Profit after taxation	30,047	36,148	(17)
Attributable to:			
Owners of the Company	29,242	34,975	(16)
Non-controlling interests	805	1,173	(31)
Net profit attributable to shareholders	30,047	36,148	(17)

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

For the three months ended 31 March

	GROUP		
	1Q 2015 S\$'000	1Q 2014 S\$'000	+ /(-) %
Profit for the period	30,047	36,148	(17)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences relating to foreign operations	9,841	(1,039)	N.M.
Net changes in fair value of available-for-sale financial assets	1,465	1,424	3
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	(4,764)	-	N.M.
Effective portion of changes in fair value of cash flow hedges	130	107	21
Share of other comprehensive income of associates and joint ventures	1,075	15	N.M.
Tax on other comprehensive income	(115)	-	N.M.
Other comprehensive income for the period, net of income tax	7,632	507	N.M.
Total comprehensive income for the period	37,679	36,655	3
Total comprehensive income attributable to:			
Owners of the Company	37,787	35,816	6
Non-controlling interests	(108)	839	(113)
Total comprehensive income for the period	37,679	36,655	3

	Company		
	1Q 2015 S\$'000	1Q 2014 S\$'000	+ /(-) %
Profit for the period	9,518	7,368	29
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	786	1,424	(45)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	(4,764)	-	N.M.
Other comprehensive income for the period, net of income tax	(3,978)	1,424	(379)
Total comprehensive income for the period	5,540	8,792	(37)

1(a)(iii) Notes to Income Statement

a) Additional disclosures

Group	Three months ended 31 March		
	2015 S\$'000	2014 S\$'000	% Change
Interest income	5,576	4,509	24
Gain on disposal of available-for-sale financial assets	4,730	-	N.M.
Interest expense	(8,405)	(6,428)	31
Foreign exchange loss (net)	(1,362)	(2,039)	(33)
Loss on disposal of property, plant and equipment and intangible assets	(165)	(77)	114
Amortisation of deferred gain	8,957	9,070	(1)
Impairment losses on property, plant and equipment	(1,316)	-	N.M.
Impairment losses on a subsidiary held for sale	(1,499)	-	N.M.
Impairment losses on intangible assets	(2,059)	-	N.M.
(Impairment losses)/Reversal of impairment losses on trade and other receivables	(644)	12	N.M.
Bad debts recovered/(written-off)	28	(83)	(134)
Depreciation and amortisation	(11,299)	(9,448)	20
(Under)/Overprovision of tax in respect of prior years	(89)	138	(164)
Inventories written-off	(207)	-	N.M.

- b) The increase in **Finance income** related mainly to gains on disposal of quoted shares investments.
- c) The overall **Finance expenses** decreased as a result of lower trading volume at lower prices in the commodity marketing segment, which was partially offset by the increased interest expense incurred on logistics facilities.
- d) The increase in **Depreciation and amortisation** expenses related to the new logistics facilities commissioned in late 2014 and 1Q 2015.
- e) The **Net foreign exchange loss** was mainly unrealised and arose from translation of foreign currency balances.
- f) The impairment losses on intangible assets related to impairment of goodwill of certain acquired businesses.

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	<u>Group</u>		<u>Company</u>	
		31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000
Non-current assets					
Property, plant and equipment	a	567,221	571,958	145,251	144,846
Intangible assets		132,348	136,011	940	758
Subsidiaries		-	-	474,403	465,743
Associates		31,492	30,604	200	200
Joint ventures		31,932	30,782	4,116	4,116
Financial assets	b	117,234	129,745	55,229	68,420
Non-current receivables		12,476	10,259	19,875	19,875
Deferred tax assets		6,130	6,272	-	-
Other non-current assets		5,671	5,626	-	-
		<u>904,504</u>	<u>921,257</u>	<u>700,014</u>	<u>703,958</u>
Current assets					
Inventories		865,792	771,469	1,663	1,581
Trade and other receivables	c	2,706,532	2,102,506	424,694	380,636
Financial assets	d	143,678	114,891	-	-
Derivative financial instruments	e	75,499	98,698	1,186	56
Tax recoverable		1,890	1,371	-	-
Cash and cash equivalents		314,080	341,997	29,626	11,395
		<u>4,107,471</u>	<u>3,430,932</u>	<u>457,169</u>	<u>393,668</u>
Assets held for sale		3,026	4,394	-	-
		<u>4,110,497</u>	<u>3,435,326</u>	<u>457,169</u>	<u>393,668</u>
Total assets		<u>5,015,001</u>	<u>4,356,583</u>	<u>1,157,183</u>	<u>1,097,626</u>
Equity attributable to owners of the Company					
Share capital		174,338	174,338	174,338	174,338
Reserves		628,601	590,774	176,936	171,396
		<u>802,939</u>	<u>765,112</u>	<u>351,274</u>	<u>345,734</u>
Non-controlling interests		26,645	26,371	-	-
Total equity		<u>829,584</u>	<u>791,483</u>	<u>351,274</u>	<u>345,734</u>
Non-current liabilities					
Other payables		8,708	9,282	-	-
Loans and borrowings	f	642,594	557,751	563,380	478,528
Derivative financial instruments		1,067	1,375	-	-
Employee benefits		20,924	19,703	-	-
Deferred tax liabilities		29,818	30,082	-	-
Deferred gains	g	15,621	22,568	15,621	22,568
		<u>718,732</u>	<u>640,761</u>	<u>579,001</u>	<u>501,096</u>
Current liabilities					
Trade and other payables	h	2,457,913	1,940,229	159,568	163,966
Loans and borrowings	f	914,826	872,876	47,861	66,956
Derivative financial instruments	e	52,016	67,636	1,186	56
Employee benefits		4,077	3,913	-	-
Current tax payable		17,993	18,329	-	-
Deferred gains	g	16,550	18,560	16,550	18,560
Provisions		3,247	2,735	1,743	1,258
		<u>3,466,622</u>	<u>2,924,278</u>	<u>226,908</u>	<u>250,796</u>
Liabilities held for sale		63	61	-	-
		<u>3,466,685</u>	<u>2,924,339</u>	<u>226,908</u>	<u>250,796</u>
Total liabilities		<u>4,185,417</u>	<u>3,565,100</u>	<u>805,909</u>	<u>751,892</u>
Total equity and liabilities		<u>5,015,001</u>	<u>4,356,583</u>	<u>1,157,183</u>	<u>1,097,626</u>

Notes to Statements of Financial Position

a) The decrease in Property, plant and equipment was due to the net negative effect arising from asset addition, asset depreciation and the depreciation of the Euro currency which impacted the value of property, plant and equipment held by the subsidiaries in Europe.

b) **Financial assets (non-current)** comprised REIT units, decreased due mainly to disposals.

c) **Trade and other receivables** comprised:

	S\$'M
Trade receivables	988
Accrued income	121
Customer segregated funds	1,096
Other receivables	502
	<u>2,707</u>

d) **Financial assets (current)** comprised mainly commodities warrants related to Trade Services.

e) **Derivative financial instruments** related to the commodity trading activities and consisted of instruments such as commodity futures/option/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.

f) **Loans and borrowings**

- i) The current portion comprised S\$811m trade finance facilities utilised for commodity marketing activities.
- ii) The balance current portion and non-current portion related to loans and credit facilities taken to finance logistics projects and general working capital purposes.

g) **Deferred gains** related to the excess of sales proceeds over the fair values of the leasehold buildings disposed of under sale and leaseback arrangements. The deferred gains are amortised on a straight line basis over the respective leaseback periods.

h) **Trade and other payables** comprised:

	S\$'M
Trade payables	694
Accrued expense	319
Customer segregated funds	1,096
Other payables	349
	<u>2,458</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 31/03/2015		As at 31/12/2014	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
877,703	37,123	808,551	64,325

Amount repayable after one year

As at 31/03/2015		As at 31/03/2014	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
341,938	300,656	356,721	201,030

Details of any collateral

The Group's 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 31 March

	Three months ended 31 March	
	2015 S\$'000	2014 S\$'000
Cash flows from operating activities		
Profit before income tax	34,210	41,409
Adjustments for:		
Interest expense	8,405	6,428
Interest income	(5,576)	(4,509)
Dividend income from financial asset	(1,263)	(1,326)
Depreciation of property, plant and equipment	8,682	7,145
Net (gain)/loss on disposal or liquidation of:		
- Available-for-sale financial assets	(4,730)	-
- Property, plant and equipment and intangible assets	165	77
- Other non-current assets	-	6
Share of profit of associates and joint ventures	(2,607)	(3,024)
Amortisation of intangible assets	2,617	2,303
Amortisation of deferred gain	(8,957)	(9,070)
Impairment losses on:		
- Intangible assets	2,059	-
- Trade and other receivables	644	-
- Property, plant and equipment	1,316	-
- A subsidiary held for sale	1,499	-
Reversal of impairment loss on trade and other receivables	-	(12)
Employee benefits expense in excess of net payments	519	-
Provisions	510	70
Operating profit before working capital changes	37,493	39,497
Changes in working capital:		
Inventories ¹	(67,485)	191,857
Trade and other receivables ¹	(541,490)	39,153
Trade and other payables ¹	458,509	(26,932)
Derivative financial instruments ¹	8,668	(65,180)
Current financial assets ¹	(24,780)	(49,877)
Cash (used in)/from operations	(129,085)	128,518
Income taxes paid	(5,352)	(3,899)
Net cash (used in)/from operating activities	(134,437)	124,619
Cash flows from investing activities		
Interest received	5,932	4,540
Dividends received from:		
- Associates and joint ventures	1,644	1,225
- Financial assets	1,263	1,326
Purchases of:		
- Property, plant and equipment	(11,599)	(39,717)
- Intangible assets	(79)	(369)

1(c) **CONSOLIDATED STATEMENT OF CASH FLOWS**
For the three months ended 31 March

	Three months ended 31 March	
	2015	2014
	S\$'000	S\$'000
Cash flows from investing activities (continued)		
Investment in exploration and evaluation assets	(18)	(8)
Guarantee deposits with clearing corporation	(2,647)	-
Net proceeds from disposal of:		
- Property, plant and equipment	180	783
- Available-for-sales financial assets	13,978	-
Acquisitions of interest in subsidiaries, net of cash acquired	-	(17,896)
Deferred consideration paid	(283)	(1,352)
Loans to non-controlling interests	-	(11)
Repayment of loans from joint ventures	-	637
Net cash from/(used in) investing activities	8,371	(50,842)
Cash flows from financing activities		
Interest paid	(8,148)	(5,659)
Dividends paid to non-controlling interests	(472)	(537)
Capital contributions from non-controlling interests	863	353
Repayment of hire purchase and finance lease obligations	(253)	(369)
Repayment of loans from non-controlling interests	(198)	-
Net proceeds/(repayment) from short-term bank borrowings	14,967	(149,399)
Proceeds from long-term bank borrowings	1,982	28,998
Repayment of long-term bank borrowings	(16,070)	(389)
Net proceeds from issue of notes payable	99,181	99,389
Loan from non-controlling interests	-	1
Changes in pledged cash balances and fixed deposits	(3,127)	362
Net cash from/(used in) financing activities	88,725	(27,250)
Net (decrease)/increase in cash and cash equivalents	(37,341)	46,527
Cash and cash equivalents at 1 January	313,368	191,064
Effect of exchange rate fluctuations on balances held in foreign currencies	8,073	181
Cash and cash equivalents at 31 March	284,100	237,772

<u>Reconciliation of cash and cash equivalents</u>	Three months ended 31 March	
	2015	2014
	S\$'000	S\$'000
Fixed Deposits	18,698	36,762
Cash and bank balances	295,382	212,294
Cash and cash equivalents in the statements of financial position	314,080	249,056
Less:		
Bank overdrafts	(2,927)	(10,830)
Bank balances and fixed deposits pledged and earmarked	(30,079)	(454)
	281,074	237,772
Cash and cash equivalents of assets held for sale	3,026	-
Cash and cash equivalents in the statement of cash flows	284,100	237,772

Notes:

1. The changes in working capital mainly relates to:

	Commodity marketing	Financial services
	S\$'M	S\$'M
Inventories	(67.7)	-
Trade & other receivables	(117.3)	(404.0) #
Trade & other payables	66.3	386.9 #
Net derivative financial instruments	13.2	(4.8)

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

The receivables and payables under financial services comprise largely customers' segregated funds held.

Including changes in customer segregated funds of S\$156.0m.

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 31 March 2015

Group	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Revenue reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total
S\$'000											
At 1 January 2014	174,338	17,071	(24,104)	(1,395)	(813)	1,307	(661)	493,807	659,550	27,659	687,209
Profit for the period	-	-	-	-	-	-	-	34,975	34,975	1,173	36,148
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	(673)	-	-	-	-	-	(673)	(366)	(1,039)
Fair value changes on available-for-sale financial assets	-	1,424	-	-	-	-	-	-	1,424	-	1,424
Effective portion of changes in fair value of cash flow hedges	-	-	-	75	-	-	-	-	75	32	107
Share of other comprehensive income of associates and joint ventures	-	-	17	-	-	(2)	-	-	15	-	15
Total other comprehensive income	-	1,424	(656)	75	-	(2)	-	-	841	(334)	507
Total comprehensive income for the period	-	1,424	(656)	75	-	(2)	-	34,975	35,816	839	36,655
Contribution by and distributions to owner											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(537)	(537)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	24	-	(24)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	(61)	-	4	-	-	32	(25)	676	651
Total transactions with owners	-	-	(61)	-	4	24	-	8	(25)	139	114
At 31 March 2014	174,338	18,495	(24,821)	(1,320)	(809)	1,329	(661)	528,790	695,341	28,637	723,978

**1(d)(i) Statement of Changes in Equity
For the three months ended 31 March 2015**

Group									Total attributable to equity holders of the Company	Non-controlling interests	Total
S\$'000	Share capital	Fair value reserve	Currency translation reserve	Hedging reserve	Capital reserve	Statutory reserve	Other reserve	Revenue reserve			
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	-	-	-	-	-	-	-	29,242	29,242	805	30,047
Other comprehensive income											
Exchange differences arising from translation of foreign operations	-	-	10,796	-	-	-	-	-	10,796	(955)	9,841
Fair value changes on available-for-sale financial assets	-	1,465	-	-	-	-	-	-	1,465	-	1,465
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(4,764)	-	-	-	-	-	-	(4,764)	-	(4,764)
Effective portion of changes in fair value of cash flow hedges	-	-	-	88	-	-	-	-	88	42	130
Share of other comprehensive income of associates and joint ventures	-	-	1,064	11	-	-	-	-	1,075	-	1,075
Tax on other comprehensive income	-	(115)	-	-	-	-	-	-	(115)	-	(115)
Total other comprehensive income	-	(3,414)	11,860	99	-	-	-	-	8,545	(913)	7,632
Total comprehensive income for the period	-	(3,414)	11,860	99	-	-	-	29,242	37,787	(108)	37,679
Contribution by and distributions to owner											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(472)	(472)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	10	-	(10)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	-	-	40	-	-	-	40	854	894
Total transactions with owners	-	-	-	-	40	10	-	(10)	40	382	422
At 31 March 2015	174,338	15,408	4,477	(999)	(714)	1,484	(661)	609,606	802,939	26,645	829,584

**1(d)(i) Statement of Changes in Equity
For the three months ended 31 March 2015**

Company				
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total equity
At 1 January 2014	174,338	17,051	141,827	333,216
Profit for the period	-	-	7,368	7,368
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	1,424	-	1,424
Total other comprehensive income	-	1,424	-	1,424
Total comprehensive income for the period	-	1,424	7,368	8,792
At 31 March 2014	174,338	18,475	149,195	342,008
At 1 January 2015	174,338	17,840	153,556	345,734
Profit for the period	-	-	9,518	9,518
Other comprehensive income				
Fair value changes on available-for-sale financial assets	-	786	-	786
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposals	-	(4,764)	-	(4,764)
Total other comprehensive income	-	(3,978)	-	(3,978)
Total comprehensive income for the period	-	(3,978)	9,518	5,540
At 31 March 2015	174,338	13,862	163,074	351,274

- 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.**

	31 March 2015	31 December 2014
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.**

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditor's 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 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 2014.

- 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.**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. The Group does not plan to early adopt these new standards, amendments to standards and interpretations. The Group is currently evaluating the impact of the application of these new standards, amendments to standards and interpretations on the Group's and Company's financial statements.

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 (31 March 2014: 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 (31 March 2014: 600,304,650).

EPS (cents)	Three months ended 31 March	
	2015	2014
(a) Basic	4.87	5.83
(b) Diluted	4.87	5.83
Based on weighted average number of ordinary shares in issue (in millions)	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 31 March 2015 was computed based on the share base of 600,304,650 (31 December 2014: 600,304,650).

	31 March 2015	31 December 2014
NAV per ordinary share (cents)		
- Group	133.8	127.5
- Company	58.5	57.6

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 revenue slid 59% to S\$1.9b mainly due to lower commodity trading volume notably in naphtha and significant drop in commodity prices. Despite the significant fall in revenue, group gross profit decreased marginally by 3% to S\$83.4m. However, profit after tax declined by 17% to S\$30.0m attributable largely to the slowdown in trade services, translation losses on Euro-dollar denominated intercompany loan to a subsidiary and start-up costs of new logistic hubs.

During the quarter, the Group recorded a gain of S\$4.7m on sale of REIT units which was reflected as finance income and wrote down approximately S\$4.9m in intangible assets/goodwill and other foreign assets. The write-downs were included in other operating expenses.

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

The current announced results are generally in line with expectations.

- 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 development of CWT mega integrated logistics hub is presently at tender stage. Demolition works will start in May 2015 and construction is expected to start around mid 2015.

- 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**

There is no dividend declared for the corresponding period of immediate preceding financial year.

- (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 transaction 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)	
	Three months ended 31 March 2015	Three months ended 31 March 2014	Three months ended 31 March 2015	Three months ended 31 March 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Purchases				
- C&P Leasing Pte Ltd	743	665	NA	NA
- C&P Transport Pte Ltd	3,300	2,510	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 1Q2015 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDIA GOH
COMPANY SECRETARY
 14th May 2015