



(Company Registration No.: 197000498M)

**Unaudited Financial Statement for the Three Months Ended 31/03/2013**

**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		
	2013 S\$'000	2012 S\$'000	% Change
Revenue	1,478,155	1,064,596	39
Cost of sales	(1,406,945)	(1,000,903)	41
<b>Gross profit</b>	<b>71,210</b>	<b>63,693</b>	<b>12</b>
Other Income	1,150	2,014	(43)
Administrative expenses	(39,263)	(33,599)	17
Other operating expenses	(2,725)	(2,443)	12
<b>Profit from operations</b>	<b>30,372</b>	<b>29,665</b>	<b>2</b>
Finance Income	6,674	4,890	36
Finance Costs	(7,633)	(6,177)	24
<b>Net finance expenses</b>	<b>(959)</b>	<b>(1,287)</b>	<b>(25)</b>
Share of profit of jointly-controlled entities, net of tax	964	602	60
Share of profit of associates, net of tax	1,081	1,065	2
<b>Profit before income tax</b>	<b>31,458</b>	<b>30,045</b>	<b>5</b>
Income tax expense	(3,673)	(3,042)	21
<b>Profit after taxation</b>	<b>27,785</b>	<b>27,003</b>	<b>3</b>
<b>Attributable to:</b>			
Owners of the Company	26,965	26,368	2
Non-controlling interests	820	635	29
<b>Net profit attributable to shareholders</b>	<b>27,785</b>	<b>27,003</b>	<b>3</b>

**1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the three months ended 31 March

	<b>GROUP</b>		
	<b>1Q2013</b>	<b>1Q2012</b>	<b>+ / (-)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Net profit for the period	27,785	27,003	3
<b>Other comprehensive income</b>			
Exchange differences arising from translation of foreign operations	1,465	(5,515)	127
Fair value changes on available-for-sale financial assets	7,938	5,923	34
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	(261)	-	N.M
Effective portion of changes in fair value of cash flow hedges	245	(70)	450
Share of other comprehensive income of associates and jointly-controlled entities	527	(962)	155
Other comprehensive income / (loss), net of tax	9,914	(624)	N.M.
<b>Total comprehensive income</b>	<b>37,699</b>	<b>26,379</b>	43
Total comprehensive income attributable to:			
Shareholders of the Company	37,289	25,916	44
Non-controlling interests	410	463	(11)
	<b>37,699</b>	<b>26,379</b>	43

	<b>Company</b>		
	<b>1Q2013</b>	<b>1Q2012</b>	<b>+ / (-)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Net profit for the period	6,439	3,686	75
<b>Other comprehensive income</b>			
Fair value changes on available-for-sale financial assets	7,437	5,406	38
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising from disposal	(432)	-	N.M
Other comprehensive income, net of tax	7,005	5,406	30
<b>Total comprehensive income attributable to shareholders of the company</b>	<b>13,444</b>	<b>9,092</b>	48

Note:  
N.M : Not meaningful

### 1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 31 March		
	2013 S\$'000	2012 S\$'000	% Change
Interest income	3,190	3,063	4
Interest expense	(4,887)	(5,338)	(8)
Gain on disposal of property, plant and equipment and intangible assets	475	54	N.M.
Gain on disposal of non-current assets held for sale	-	1,532	(100)
Gain on disposal of available-for-sale financial assets	480	-	N.M.
Amortisation of deferred gain	9,716	8,284	17
Impairment loss of available-for-sale financial assets	-	(4)	(100)
Writeback of impairment/(impairment) of trade and other receivables	77	(74)	N.M.
Bad debts written off	(5)	(140)	(96)
Depreciation and amortisation	(7,979)	(8,226)	(3)
Foreign exchange gain / (loss) (net)	1,135	(835)	N.M.
Under provision of tax in respect of prior years	(33)	(16)	105
Inventories written off	(12)	-	N.M.

b) The decrease in **Other income** was mainly due to gain on disposal of a leasehold property in 1Q2012.

c) The decrease in **Depreciation and amortisation expenses** and increase in **Amortisation of deferred gain** relate mainly to the sales and leaseback of a logistics property in 3Q2012.

Notes:

N.M.: Not meaningful

1(b) 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) **STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2013

	<u>Group</u>		<u>Company</u>	
	31 Mar 2013 S\$'000	31 Dec 2012 S\$'000	31 Mar 2013 S\$'000	31 Dec 2012 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	329,404	314,071	72,551	65,544
Intangible assets	131,099	130,508	360	327
Subsidiaries	-	-	330,744	324,911
Associates	26,382	25,026	200	200
Jointly-controlled entities	26,067	25,926	5,169	5,154
Financial assets	112,838	106,917	112,793	106,844
Non-current receivables	13,179	12,765	1,222	1,222
Deferred tax assets	4,266	4,091	-	-
Other non-current assets	5,186	5,162	3	3
	<u>648,421</u>	<u>624,466</u>	<u>523,042</u>	<u>504,205</u>
<b>Current assets</b>				
Inventories	308,724	338,095	1,738	1,850
Trade and other receivables	869,959	920,785	160,590	146,770
Financial assets	9,604	13,354	-	-
Derivative financial instruments	59,845	22,564	-	-
Tax recoverable	876	932	229	229
Cash and cash equivalents	276,461	294,707	9,152	11,313
	<u>1,525,469</u>	<u>1,590,437</u>	<u>171,709</u>	<u>160,162</u>
<b>Total assets</b>	<u>2,173,890</u>	<u>2,214,903</u>	<u>694,751</u>	<u>664,367</u>
<b>Equity attributable to owners of the Company</b>				
Share capital	174,338	174,338	174,338	174,338
Reserves	445,449	408,424	169,131	155,687
	<u>619,787</u>	<u>582,762</u>	<u>343,469</u>	<u>330,025</u>
<b>Non-controlling interests</b>	33,181	32,605	-	-
<b>Total equity</b>	<u>652,968</u>	<u>615,367</u>	<u>343,469</u>	<u>330,025</u>
<b>Non-current liabilities</b>				
Other payables	60,448	57,245	-	-
Financial liabilities	112,365	85,844	83,462	55,970
Derivative financial instruments	2,352	2,644	-	-
Employee benefits	12,430	11,338	-	-
Deferred tax liabilities	29,022	29,756	-	-
Deferred gains	51,466	58,448	50,619	57,168
	<u>268,083</u>	<u>245,275</u>	<u>134,081</u>	<u>113,138</u>
<b>Current liabilities</b>				
Trade and other payables	725,005	704,557	171,216	175,582
Financial liabilities	461,692	580,378	10,047	9,984
Derivative financial instruments	12,757	18,042	-	-
Employee benefits	2,400	2,366	-	-
Current tax payable	10,300	8,357	-	-
Deferred gains	37,508	37,644	35,328	35,328
Provisions	3,177	2,917	610	310
	<u>1,252,839</u>	<u>1,354,261</u>	<u>217,201</u>	<u>221,204</u>
<b>Total liabilities</b>	<u>1,520,922</u>	<u>1,599,536</u>	<u>351,282</u>	<u>334,342</u>
<b>Total equity and liabilities</b>	<u>2,173,890</u>	<u>2,214,903</u>	<u>694,751</u>	<u>664,367</u>

## Notes to Financial Position

- The increase in **Property, plant and equipment** was mainly due to the capital expenditure on new facilities under construction.
- **Financial assets** increased arising mainly from fair valuation of quoted investments in REITS units.
- **Derivative financial instruments** relate to the commodity trading activities and consist 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.
- **Deferred gain** relates to the excess of sales proceeds over the fair values of the leasehold buildings disposed of under sale and leaseback arrangements. The deferred gain is amortised on a straight line basis over the respective leaseback periods.
- The changes in **Inventories, Trade and other receivables, Trade and other payables** and **Current financial liabilities** reflect the Commodity Supply Chain Management (SCM) business activities and status in the quarter.
- **Non-current financial liabilities** increased arising from loan drawn to fund the construction of warehouse facilities.

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

#### Amount repayable in one year or less, or on demand

As at 31/03/2013		As at 31/12/2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
431,297	30,395	554,910	25,468

#### Amount repayable after one year

As at 31/03/2013		As at 31/12/2012	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
112,365	-	85,844	-

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the three months ended 31 March

	<b>Three months ended 31 March</b>	
	<b>2013</b>	<b>2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	31,458	30,045
Adjustments for:		
Interest expense	4,887	5,338
Interest income	(3,190)	(3,063)
Depreciation of property, plant and equipment	5,887	6,064
Dividend income from available-for-sale financial assets	(1,869)	(1,827)
Gain on disposal of:		
- Available-for-sale financial assets	(480)	-
- Property, plant and equipment and intangible assets	(475)	(54)
- Subsidiary & jointly-controlled entity	(2)	-
- Non-current assets held-for-sale	-	(1,532)
Share of profit of associate and jointly-controlled entities	(2,045)	(1,667)
Amortisation of:		
- Intangible assets	2,092	2,162
- Deferred gain	(9,716)	(8,284)
Allowance for / (Reversal of) impairment loss on:		
- Available-for-sale financial assets	-	4
- Trade and other receivables	(77)	74
Increase/(Decrease) of retirement benefit obligations	(63)	71
Decrease of subordinated employee benefit liabilities	994	174
Provision	218	(4)
Operating profit before working capital changes	27,619	27,501
Change in working capital:		
Inventories <sup>1</sup>	34,171	(16,516)
Trade and other receivables <sup>1</sup>	26,120	(121,991)
Trade and other payables <sup>1</sup>	11,055	54,699
Customer segregated funds	11,686	(21,426)
Cash generated from / (used in) operations	110,651	(77,733)
Income taxes paid	(2,125)	(632)
Net cash from / (used in) operating activities	108,526	(78,365)

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

	<b>Three months ended 31 March</b>	
	<b>2013</b>	<b>2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from investing activities</b>		
Interest received	3,373	3,140
Dividends received from:		
- Associates and jointly-controlled entities	1,076	946
- Available-for-sale financial assets	1,869	1,827
Purchase of:		
- Property, plant and equipment	(22,305)	(6,185)
- Intangible assets	(147)	(8)
- Exchange membership	-	(676)
- Available-for-sale financial assets	-	(88)
Investment in exploration and evaluation assets	(99)	-
Proceeds from disposal of:		
- Property, plant and equipment	674	307
- Available-for-sale financial assets	5,039	-
- Non-current assets held-for-sale	-	3,692
Acquisition of interest in:		
- Subsidiaries, net of cash acquired	(2,123)	(3,964)
- Associates and jointly-controlled entities	-	(626)
- Non-controlling interests	(7)	-
Deferred purchase consideration paid	(269)	-
Loan to non-controlling interests	(304)	-
Net cash used in investing activities	<u>(13,223)</u>	<u>(1,635)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(4,887)	(5,338)
Dividends paid to non-controlling interests	(387)	-
Capital contributions from a non-controlling interest	200	1,220
Repayment of hire purchase and finance lease obligations	(284)	(199)
Repayment of loan from non-controlling interests	(19)	-
Proceeds from bank borrowings	27,643	30,834
Repayments of bank borrowings	(33,173)	(39,397)
Loan from non-controlling interests	445	-
Change in pledged fixed deposits	(3,375)	2
Net cash used in financing activities	<u>(13,837)</u>	<u>(12,878)</u>
Net increase / (decrease) in cash and cash equivalents	81,466	(92,878)
Cash and cash equivalents at 1 January	(230,586)	(55,126)
Effects of exchange rate changes on balances held in foreign currencies	(3,734)	1,980
Cash and cash equivalents at 31 March	<u>(152,854)</u>	<u>(146,024)</u>

**Three months  
ended 31 March**

**Reconciliation of cash and cash equivalents**

	<b>2013</b>	<b>2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed Deposit	58,116	78,906
Customer segregated funds	87,579	62,895
Cash and bank balance	130,766	113,816
Cash and cash equivalents in the statement of financial position	<u>276,461</u>	<u>255,617</u>
Less:		
Bank overdrafts	(337,666)	(338,158)
Customer segregated funds	(87,579)	(62,895)
Fixed deposit pledged	(4,070)	(588)
Cash and cash equivalents	<u>(152,854)</u>	<u>(146,024)</u>

**Notes:**

1. The decrease in inventories of S\$34.2m, trade and other receivables of S\$26.1m and the increase in trade and other payables of S\$11.1m arose mainly from the business activities of Commodity SCM Business.



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

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 parent	Non-controlling interests	Total
\$S'000											
At 1 January 2012	174,338	8,509	(20,280)	(1,856)	(1,364)	604	-	316,219	476,170	33,030	509,200
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	26,368	26,368	635	27,003
<b>Other comprehensive income</b>											
Exchange differences arising from translation of foreign operations	-	-	(5,321)	-	-	-	-	-	(5,321)	(194)	(5,515)
Fair value changes on available-for-sale financial assets	-	5,877	-	-	-	-	-	-	5,877	46	5,923
Effective portion of changes in fair value of cash flow hedges	-	-	-	(46)	-	-	-	-	(46)	(24)	(70)
Share of other comprehensive income of associates and jointly-controlled entities	-	-	(953)	(9)	-	-	-	-	(962)	-	(962)
<b>Total other comprehensive income</b>	-	5,877	(6,274)	(55)	-	-	-	-	(452)	(172)	(624)
<b>Total comprehensive income for the period</b>	-	5,877	(6,274)	(55)	-	-	-	26,368	25,916	463	26,379
<b>Transfer of reserves</b>											
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	-	-	-	-	-	6	-	(6)	-	-	-
<b>Changes in ownership interests in subsidiaries that do not result in loss of control</b>											
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	1,308	1,308
At 31 March 2012	174,338	14,386	(26,554)	(1,911)	(1,364)	610	-	342,581	502,086	34,801	536,887

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

<b>Group</b>											
<b>S\$'000</b>	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Currency translation reserve</b>	<b>Hedging reserve</b>	<b>Capital reserve</b>	<b>Statutory reserve</b>	<b>Other reserve</b>	<b>Revenue reserve</b>	<b>Total attributable to equity holders of the parent</b>	<b>Non-controlling interests</b>	<b>Total</b>
At 1 January 2013	174,338	35,090	(32,189)	(2,089)	(1,308)	650	(661)	408,931	582,762	32,605	615,367
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	26,965	26,965	820	27,785
<b>Other comprehensive income</b>											
Exchange differences arising from translation of foreign operations	-	-	2,005	-	-	-	-	-	2,005	(540)	1,465
Fair value changes on available-for-sale financial assets	-	7,900	-	-	-	-	-	-	7,900	38	7,938
Fair value changes on available-for-sale financial assets transferred to profit or loss arising on disposal	-	(274)	-	-	-	-	-	-	(274)	13	(261)
Effective portion of changes in fair value of cash flow hedges	-	-	-	166	-	-	-	-	166	79	245
Share of other comprehensive income of associates and jointly-controlled entities	-	-	518	18	-	(9)	-	-	527	-	527
<b>Total other comprehensive income</b>	-	7,626	2,523	184	-	(9)	-	-	10,324	(410)	9,914
<b>Total comprehensive income for the period</b>	-	7,626	2,523	184	-	(9)	-	26,965	37,289	410	37,699
<b>Contribution by and distributions to owner</b>											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(387)	(387)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	200	200
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	(187)	(187)
<b>Transfer of reserves</b>											
Transfer to statutory reserve in compliance with foreign entities'	-	-	-	-	-	1	-	(1)	-	-	-
<b>Changes in ownership interests in subsidiaries</b>											
Changes in non-controlling interests	-	-	-	-	(264)	-	-	-	(264)	353	89
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	(264)	-	-	-	(264)	353	89
<b>Total transactions with owners</b>	-	-	-	-	(264)	1	-	(1)	(264)	166	(98)
At 31 March 2013	174,338	42,716	(29,666)	(1,905)	(1,572)	642	(661)	435,895	619,787	33,181	652,968

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

<b>Company</b>					
<b>S\$'000</b>	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Revenue reserve</b>	<b>Total attributable to equity holders of the parent</b>	<b>Total</b>
At 1 January 2012	174,338	9,232	119,877	303,447	303,447
Profit for the period	-	-	3,686	3,686	3,686
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	5,406	-	5,406	5,406
<b>Total other comprehensive income</b>	-	5,406	-	5,406	5,406
<b>Total comprehensive income for the period</b>	-	5,406	3,686	9,092	9,092
At 31 March 2012	174,338	14,638	123,563	312,539	312,539
At 1 January 2013	174,338	35,694	119,993	330,025	330,025
Profit for the period	-	-	6,439	6,439	6,439
<b>Other comprehensive income</b>					
Fair value changes on available-for-sale financial assets	-	7,437	-	7,437	7,437
Fair value changes on available-for-sale financial assets reclassified to profit or loss arising on disposal	-	(432)	-	(432)	(432)
<b>Total other comprehensive income</b>	-	7,005	-	7,005	7,005
<b>Total comprehensive income for the period</b>	-	7,005	6,439	13,444	13,444
At 31 March 2013	174,338	42,699	126,432	343,469	343,469

**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.**

	<b>31 March 2013</b>	<b>31 December 2012</b>
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 accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the year ended 31 December 2012.

**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.**

Not Applicable.

**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 (a) below, the weighted average number of ordinary shares in issue is 600,304,650 (31 March 2012: 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 2012: 600,304,650).

EPS (cents)	Three months ended 31 March	
	2013	2012
(a) Basic	4.50	4.39
(b) Diluted	4.50	4.39
Based weighted average number of ordinary shares in issue (in million)	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 2013 was computed based on the share base of 600,304,650 (31 December 2012: 600,304,650).

	<b>31 March 2013</b>	<b>31 December 2012</b>
<b>NAV per ordinary share (cents)</b>		
- Group	103.3	97.1
- Company	57.2	55.0

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 and gross profit increased by 39% and 12% to S\$1.5b and S\$71.2m respectively. The growth in revenue and gross profit were broad based. The surge in revenue came largely from Commodities SCM business on higher volume and new product line incepted since 3Q2012.

Group operating profit after tax and non-controlling interests (PATNCI) improved by 2% to S\$27m after deducting a 17% increase in administrative expenses. The increase in administrative expenses relates to the cost of establishing new business operations and higher staff cost as a result of the Group's conscious effort in building up its management team for its on-going business developments and expansion.

Net finance expenses decreased as a result of foreign exchange gain on the appreciation of US dollars, partly offset by higher interest expense on increased borrowings.

9. **Where a forecast, or 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 significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

**Logistics capacity expansion**

The construction of CWT Cold Hub 2 is about 45% completed. The target TOP is 1Q2014.

The construction of the logistics hub at Toh Guan Road East is about 30% done with its target TOP being end 2013.

On 30 April 2013, the Group completed the purchase of an old industrial property at Pandan Avenue of about 23,800 sqm. The Group plans to redevelop it into a multi-storey ramp-up logistics facility to cater to its expanding logistics operation. The allowable GFA of the proposed facility is 640,000 sqft.

**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 current financial period.

## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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 year 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 2013	Three months ended 31 March 2012	Three months ended 31 March 2013	Three months ended 31 March 2012
	S\$’000	S\$’000	S\$’000	S\$’000
Purchases				
- C&P Capital Pte Ltd	674	569	NA	NA
- C&P Transport Pte Ltd	800	1,100	NA	NA
- Geo Integrated Pte Ltd	178	NA	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 1Q2013 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LYE SIEW HONG – LYNDA GOH  
COMPANY SECRETARY  
14<sup>th</sup> May 2013