



CWT LIMITED

(Company Registration No.: 197000498M)

Unaudited Financial Statement for the Three Months Ended 31/03/2014

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), NINE MONTHS 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		
	2014 S\$'000	2013 S\$'000	% Change
Revenue	4,536,297	1,478,155	207
Cost of sales	(4,450,084)	(1,406,945)	216
Gross profit	86,213	71,210	21
Other income	2,017	1,150	75
Administrative expenses	(38,746)	(39,263)	(1)
Other operating expenses	(2,885)	(2,725)	6
Profit from operations	46,599	30,372	53
Finance income	5,936	6,674	(11)
Finance expenses	(14,150)	(7,633)	85
Net finance expenses	(8,214)	(959)	757
Share of profit of jointly-controlled entities, net of tax	1,171	964	21
Share of profit of associates, net of tax	1,853	1,081	71
Profit before income tax	41,409	31,458	32
Income tax expense	(5,261)	(3,673)	43
Profit after taxation	36,148	27,785	30
Attributable to:			
Owners of the Company	34,975	26,965	30
Non-controlling interests	1,173	820	43
Net profit attributable to shareholders	36,148	27,785	30

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

For the three months ended 31 March

	GROUP		
	1Q2014	1Q2013	+/(-)
	S\$'000	S\$'000	%
Profit for the period	36,148	27,785	30
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences relating to foreign operations	(1,039)	1,465	(171)
Net changes in fair value of available-for-sale financial assets	1,424	7,938	(82)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposals	-	(261)	100
Effective portion of changes in fair value of cash flow hedges	107	245	(56)
Share of other comprehensive income of associates and jointly-controlled entities	15	527	(97)
Other comprehensive income for the period, net of income tax	<u>507</u>	<u>9,914</u>	(95)
Total comprehensive income for the period	<u>36,655</u>	<u>37,699</u>	(3)
Total comprehensive income attributable to:			
Owners of the Company	35,816	37,289	(4)
Non-controlling interests	839	410	105
Total comprehensive income for the period	<u>36,655</u>	<u>37,699</u>	(3)

	Company		
	1Q2014	1Q2013	+/(-)
	S\$'000	S\$'000	%
Profit for the period	7,368	6,439	14
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	1,424	7,437	(81)
Net changes in fair value of available-for-sale financial assets reclassified to profit or loss upon disposal	-	(432)	100
Other comprehensive income for the period, net of income tax	<u>1,424</u>	<u>7,005</u>	(80)
Total comprehensive income for the period	<u>8,792</u>	<u>13,444</u>	(35)

1(a)(iii) Notes to Income Statement

a) Additional disclosures

	Three months ended 31 March		
	2014 S\$'000	2013 S\$'000	% Change
Interest income	4,509	3,190	41
Interest expense	(6,428)	(3,547)	81
(Loss)/Gain on disposal of property, plant and equipment and intangible assets	(77)	475	(116)
Gain on disposal of subsidiaries and associates	-	2	(100)
Gain on disposal of available-for-sale financial assets	-	480	(100)
Amortisation of deferred gain	9,070	9,716	(7)
Write back of impairment loss of trade and other receivables	12	77	(84)
Bad debts written-off	(83)	(5)	N.M.
Depreciation and amortisation	(9,448)	(7,979)	18
Foreign exchange (loss)/gain (net)	(2,039)	1,135	N.M.
Over/(Under) provision of tax in respect of prior years	138	(33)	N.M.
Inventories written-off	-	(12)	(100)

b) The increase in **Other income** relates mainly to government grants received in 1Q2014.

c) **Finance expenses** increased as a result of the increase in Commodity Marketing and higher borrowings for logistics assets.

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 2014

	<u>Group</u>		<u>Company</u>	
	31 Mar 2014 S\$'000	31 Dec 2013 S\$'000	31 Mar 2014 S\$'000	31 Dec 2013 S\$'000
Non-current assets				
Property, plant and equipment	528,903	495,264	130,334	118,568
Intangible assets	142,595	127,618	1,089	1,213
Subsidiaries	-	-	443,886	421,710
Associates	30,480	29,369	200	200
Jointly-controlled entities	28,606	28,485	4,916	4,912
Financial assets	71,037	69,609	70,992	69,568
Non-current receivables	12,559	12,648	30,368	30,196
Deferred tax assets	5,216	4,392	-	-
Other non-current assets	5,265	5,312	3	3
	<u>824,661</u>	<u>772,697</u>	<u>681,788</u>	<u>646,370</u>
Current assets				
Inventories	635,996	824,906	1,568	1,687
Trade and other receivables	2,125,366	2,150,837	317,420	237,657
Financial assets	121,358	71,074	-	-
Derivative financial instruments	58,067	33,758	403	314
Tax recoverable	1,346	1,580	-	-
Cash and cash equivalents	249,056	197,345	18,042	3,316
	<u>3,191,189</u>	<u>3,279,500</u>	<u>337,433</u>	<u>242,974</u>
Total assets	<u>4,015,850</u>	<u>4,052,197</u>	<u>1,019,221</u>	<u>889,344</u>
Equity attributable to owners of the Company				
Share capital	174,338	174,338	174,338	174,338
Reserves	521,003	485,212	167,670	158,878
	<u>695,341</u>	<u>659,550</u>	<u>342,008</u>	<u>333,216</u>
Non-controlling interests	28,637	27,659	-	-
Total equity	<u>723,978</u>	<u>687,209</u>	<u>342,008</u>	<u>333,216</u>
Non-current liabilities				
Other payables	28,832	32,697	-	-
Loans and borrowings	302,909	177,477	276,795	155,668
Derivative financial instruments	1,832	1,915	-	-
Employee benefits	13,591	13,513	-	-
Deferred tax liabilities	30,006	30,220	-	-
Deferred gains	28,902	35,303	28,903	35,034
	<u>406,072</u>	<u>291,125</u>	<u>305,698</u>	<u>190,702</u>
Current liabilities				
Trade and other payables	1,813,837	1,827,880	167,093	195,690
Loans and borrowings	980,748	1,115,868	169,931	134,794
Derivative financial instruments	39,698	80,302	403	314
Employee benefits	3,914	3,892	-	-
Current tax payable	11,851	9,675	-	-
Deferred gains	33,365	33,842	33,242	33,842
Provisions	2,387	2,404	846	786
	<u>2,885,800</u>	<u>3,073,863</u>	<u>371,515</u>	<u>365,426</u>
Total liabilities	<u>3,291,872</u>	<u>3,364,988</u>	<u>677,213</u>	<u>556,128</u>
Total equity and liabilities	<u>4,015,850</u>	<u>4,052,197</u>	<u>1,019,221</u>	<u>889,344</u>

Notes to Statements of Financial Position

- The increase in **Property, plant and equipment** relates to the capital expenditure on new logistics facilities including those under construction.
- The increase in **Intangible assets** and the increase in the Company's **Investment in Subsidiaries** arose from the acquisition of a subsidiary.
- **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. The movements in derivative assets and liabilities reflect the movements in the underlying commodities' prices.
- **Deferred gains** relate 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 loans and borrowings** relate mainly to Commodity Marketing and Financial Services.
- The increase in **Non-current loans and borrowings** relates mainly to the issuance of S\$100m CWT Bonds Series 002 in Mar 2014 and the increase in project financing.
- **Current Financial assets** arose mainly from Financial Services.
- S\$100m current term loan under Company due in mid 2014 had been refinanced.

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

Amount repayable in one year or less, or on demand

As at 31/03/2014		As at 31/12/2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
936,761	43,987	1,046,696	69,172

Amount repayable after one year

As at 31/03/2014		As at 31/12/2013	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
102,000	200,909	77,289	100,188

Details of any collateral

The Group's borrowings are primarily secured by designated leasehold properties or project 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.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March

	Three months ended 31 March	
	2014	2013
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	41,409	31,458
Adjustments for:		
Interest expense	6,428	3,547
Interest income	(4,509)	(3,190)
Depreciation of property, plant and equipment	7,145	5,887
Dividend income from available-for-sale financial assets	(1,326)	(1,869)
Net loss/(gain) on disposal of:		
- Available-for-sale financial assets	-	(480)
- Property, plant and equipment and intangible assets	77	(475)
- Subsidiary and jointly-controlled entity	-	(2)
- Other non-current assets	6	-
Share of profit of associates and jointly-controlled entities	(3,024)	(2,045)
Amortisation of:		
- Intangible assets	2,303	2,092
- Deferred gain	(9,070)	(9,716)
Reversal of impairment loss on trade and other receivables	(12)	(77)
Decrease of retirement benefit obligations	-	(63)
Increase of subordinated employee benefit liabilities	-	994
Provision	70	218
Operating profit before working capital changes	39,497	26,279
Changes in working capital:		
Inventories ¹	191,857	34,171
Trade and other receivables ¹	39,153	71,635
Trade and other payables ¹	(26,932)	16,336
Derivative financial instruments ¹	(65,180)	(42,242)
Current financial assets ¹	(49,877)	1,134
Cash from operations	128,518	107,313
Income taxes paid	(3,899)	(2,125)
Net cash from operating activities	124,619	105,188

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

	Three months ended 31 March	
	2014 S\$'000	2013 S\$'000
Cash flows from investing activities		
Interest received	4,540	3,373
Dividends received from:		
- Associates and jointly-controlled entities	1,225	1,076
- Available-for-sale financial assets	1,326	1,869
Purchase of:		
- Property, plant and equipment	(39,717)	(22,305)
- Intangible assets	(369)	(147)
Investment in exploration and evaluation assets	(8)	(99)
Proceeds from disposal of:		
- Property, plant and equipment	783	674
- Available-for-sale financial assets	-	5,039
Acquisition of interest in subsidiaries, net of cash acquired	(17,896)	(2,123)
Deferred purchase consideration paid	(1,352)	(269)
Loan to non-controlling interests	(11)	(304)
Repayment of loan due from a jointly-controlled entity	637	-
Interest paid and capitalised as property, plant and equipment	(564)	-
Net cash used in investing activities	<u>(51,406)</u>	<u>(13,216)</u>
Cash flows from financing activities		
Interest paid	(5,095)	(3,547)
Dividends paid to non-controlling interests	(537)	(387)
Capital contributions from non-controlling interests	353	200
Repayment of hire purchase and finance lease obligations	(369)	(284)
Repayment of loan from non-controlling interests	-	(19)
Net repayments of short term bank borrowings	(149,399)	(121,533)
Proceeds from long term bank borrowings	28,998	27,643
Repayments of long term bank borrowings	(389)	(461)
Net proceeds from issue of notes payable	99,389	-
Acquisition of non-controlling interests	-	(7)
Loan from non-controlling interests	1	445
Change in pledged fixed deposits	362	(1,377)
Net cash used in financing activities	<u>(26,686)</u>	<u>(99,327)</u>
Net increase/(decrease) in cash and cash equivalents	46,527	(7,355)
Cash and cash equivalents at 1 January	191,064	189,446
Effects of exchange rate changes on balances held in foreign currencies	181	2,236
Cash and cash equivalents at 31 March	<u>237,772</u>	<u>184,327</u>

**Three months
ended 31 March**

Reconciliation of cash and cash equivalents

	2014	2013
	S\$'000	S\$'000
Fixed Deposit	36,762	56,118
Cash and bank balance	212,294	130,766
Cash and cash equivalents in the statement of financial position	<u>249,056</u>	<u>186,884</u>
Less:		
Bank overdrafts	(10,830)	(485)
Fixed deposit pledged	(454)	(2,072)
Cash and cash equivalents	<u>237,772</u>	<u>184,327</u>

Notes:

1. The movement in inventories of S\$191.9m, trade and other receivables of S\$39.2m, trade and other payables of S\$26.9m, derivative financial instruments of S\$65.2m and current financial assets of S\$49.9m arose mainly from the business activities of Commodity Marketing and Financial Services.

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 2013	174,338	35,090	(32,189)	(2,089)	(1,308)	650	(661)	408,931	582,762	32,605	615,367
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	26,965	26,965	820	27,785
Other comprehensive income											
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 reclassified 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
Total other comprehensive income	-	7,626	2,523	184	-	(9)	-	-	10,324	(410)	9,914
Total comprehensive income for the period	-	7,626	2,523	184	-	(9)	-	26,965	37,289	410	37,699
Transactions with owners, recognized directly in equity											
Contribution by and distributions to owner											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(387)	(387)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	(387)	(387)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirement	-	-	-	-	-	1	-	(1)	-	-	-
Changes in ownership interests in subsidiaries											
Changes in non-controlling interests	-	-	-	-	(264)	-	-	-	(264)	553	289
Total transactions with owners	-	-	-	-	(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**

Group											
S\$'000	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
At 1 January 2014	174,338	17,071	(24,104)	(1,395)	(813)	1,307	(661)	493,807	659,550	27,659	687,209
Total comprehensive income for the period											
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 jointly-controlled entities	-	-	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
Transactions with owners, recognized directly in equity											
Contribution by and distributions to owner											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(537)	(537)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	(537)	(537)
Transfer of reserves											
Transfer to statutory reserve in compliance with foreign entities' statutory requirement	-	-	-	-	-	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**

Company					
S\$'000	Share capital	Fair value reserve	Revenue reserve	Total attributable to equity holders of the parent	Total
At 1 January 2013	174,338	35,694	119,993	330,025	330,025
Profit for the period	-	-	6,439	6,439	6,439
Other comprehensive income					
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)
Total other comprehensive income	-	7,005	-	7,005	7,005
Total comprehensive income for the period	-	7,005	6,439	13,444	13,444
At 31 March 2013	174,338	42,699	126,432	343,469	343,469
At 1 January 2014	174,338	17,051	141,827	333,216	333,216
Profit for the period	-	-	7,368	7,368	7,368
Other comprehensive income					
Fair value changes on available-for-sale financial assets	-	1,424	-	1,424	1,424
Total other comprehensive income	-	1,424	-	1,424	1,424
Total comprehensive income for the period	-	1,424	7,368	8,792	8,792
At 31 March 2014	174,338	18,475	149,195	342,008	342,008

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 2014	31 December 2013
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 year consistent with those of the audited financial statements for the year ended 31 December 2013.

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 2013: 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 2013: 600,304,650).

EPS (cents)	Three months ended 31 March	
	2014	2013
(a) Basic	5.83	4.50
(b) Diluted	5.83	4.50
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 2014 was computed based on the share base of 600,304,650 (31 December 2013: 600,304,650).

	31 March 2014	31 December 2013
NAV per ordinary share (cents)		
- Group	115.8	109.9
- Company	57.0	55.5

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 for the current quarter ("1Q2014") tripled to S\$4.5b from the previous corresponding quarter ("1Q2013"). The surge in revenue was largely attributed to Commodity Marketing.

Correspondingly, gross profits for 1Q2014 increased by 21% to S\$86.2m. The increase was contributed by Financial Services, Warehousing and Logistics Services.

Overall administrative expenses reduced by 1% from 1Q2013 notwithstanding the addition of two newly acquired subsidiaries and the expanded Financial Services. 1Q2014 Administrative expenses was also 6.4% lower than the quarterly average of 2013.

Finance expenses increased in tandem with the expanded scale of Commodity Marketing and Warehousing.

Consequently, the Group returned a 32% higher operating PATNCI of S\$35.0m.

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.**

Capital market service license

CWT financial services subsidiary Straits Financial was granted the Capital Market Service License by the Monetary Authority of Singapore to conduct regulated activity of trading in futures contract. This allows the company to expand beyond its stronghold on OTC brokerage to offer a complete suite of commodity derivatives. Combined with CWT's logistics capability and capacity, Straits Financial is strategically positioned to provide an integrated one-stop solution for both physical and hedging needs.

Logistics capacity expansion

The construction of CWT Cold Hub 2 is more than 90% completed. The target TOP is 2Q2014.

The construction of Pandan Logistics Centre is about 60% completed. The target TOP is 4Q2014.

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 2014	Three months ended 31 March 2013	Three months ended 31 March 2014	Three months ended 31 March 2013
	S\$’000	S\$’000	S\$’000	S\$’000
Purchases				
- C&P Capital Pte Ltd	665	674	NA	NA
- C&P Transport Pte Ltd	2,510	800	NA	NA
- Geo Integrated Pte Ltd	NA	178	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 1Q2014 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 2014