THE FUTURE IS VIBRANT

ANNUAL REPORT 2014

Vibrant Group Limited

ABOUT
VIBRANT GROUP LIMITED

Listed on SGX-ST in 1995, Vibrant Group Limited (formerly known as Freight Links Express Holdings Limited) is a leading logistics, real estate and financial services group headquartered in Singapore. It offers a comprehensive range of integrated logistics services including international freight forwarding, chemical storage and logistics, warehousing & distribution and record management. The Group is also engaged in real estate business in property management, development and investment. Its financial services include fund management, financial leasing services and asset and trust management. The Group is the sponsor and manager of Sabana Real Estate Investment Trust (REIT), the world's largest listed Shari'ah compliant REIT.

OUR VISION

To be a world-class integrated service provider in logistics, real estate and financial services

OUR MISSION

- We harness the synergistic effects of our capabilities in logistics, real estate and financial services
- We provide reliable and innovative services to our customers
- We deliver credible and sustainable business growth

CONTENTS

THE FUTURE IS VIBRANT

With a new name that clearly expresses our desire for robust and long-term growth, Vibrant Group Limited is ready and capable to take on the opportunities that lie ahead.

GUIDED BY A VIBRANT VISION

Our goal is to drive long-term growth by harnessing the synergy of our 3 business lines: Integrated Logistics Services, Real Estate and Financial Services.


INTEGRATED LOGISTICS SERVICES
REAL ESTATE
FINANCIAL SERVICES
Vibrant Group Limited

OUR BUSINESS LINES

OPTIMISING A VIBRANT BUSINESS MODEL

From a trusted global logistics solutions provider, the Vibrant Group has grown and evolved into a dynamic company with a suite of complementary business lines.

INTEGRATED LOGISTICS SERVICES

For many years we have carved a strong reputation as a reliable global provider of integrated logistics solutions.

Our Group designs, engineers and manages total logistics solutions, leveraging on its in-depth domain knowledge, innovative capabilities and global logistics infrastructure, powered by information technology and automation.

Our Network

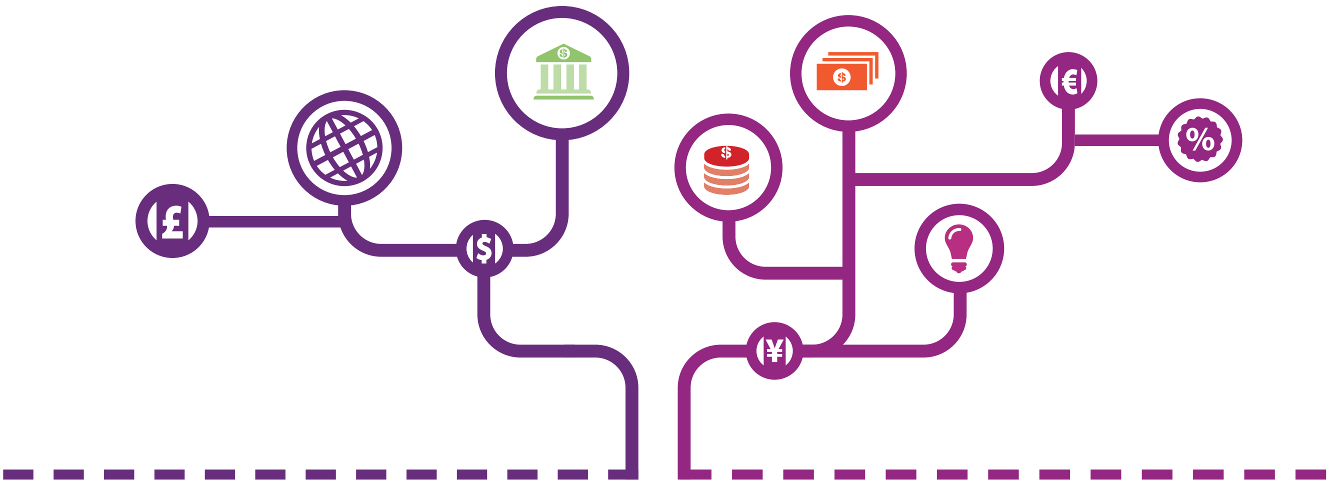
Through its global network, the Group is able to connect its customers to over 600 destinations throughout the world. The Group's international freight forwarding business is supported by operations in Malaysia, Thailand, Hong Kong, Taiwan, Korea, China and Dubai and strong strategic partnerships with over 120 freight forwarding agents worldwide.

REAL ESTATE

Complementing our full suite of integrated logistics solutions, Vibrant Group also provides build-to-suit lease solutions for our customers.

This allows us to utilise warehouses that are specifically designed to meet our customers' business requirements while having the assurance of fixed rental fees throughout the lease period.

FINANCIAL SERVICES



1 Sponsorship of Sabana REIT

Vibrant Group is the sponsor and largest unit holder of the Sabana Shari'ah Compliant Real Estate Investment Trust, the world's largest listed Shari'ah compliant REIT, with total assets exceeding S$1.2 billion.

2 Sentosa Asian Credit Fund

Vibrant Group invested US$30.0 million in Sentosa Asian Credit Offshore Feeder Fund Limited (SACOFF), a liquid Asian ex-Japan credit fund investing in both hard currency bonds (US$/G3) and local currency denominated Asian bonds.

3 Sinolink Financial Leasing Co., Ltd

Vibrant Group's financial leasing services include hire purchase, equipment financing, shipping loans, working capital loans, letters of credit, project financing and receivables financing to potential customers in the equipment manufacturing, petroleum and gas, medical, education and construction industries in the PRC.

BUILDING A VIBRANT COMPANY

To us, our real strength lies in the combination of a strong business model, stable financial position and an empowered workforce.

CHAIRMAN'S MESSAGE 主席致辞

A CLEAR VISION

DRIVEN TO DELIVER

KHUA HOCK SU
Group Chairman

CHAIRMAN'S MESSAGE
主席致辞

FINANCIAL YEAR 2014 - A PRÉCIS

I am honoured and privileged to deliver the Chairman's message this year. As all of you know, the Group has changed its name to "Vibrant Group Limited" to reflect the direction of the Group, particularly its growing business in specific segments such as real estate and financial services.

The past financial year has been a strong year and the Group has achieved its historically highest revenue and net profit of $191.4 million and $42.7 million respectively, translating into earnings per share rising 6.2% to 1.72 cents from 1.62 cents in our preceding financial year. These records came on the back of increases in the revenue of our freight and logistics segment, financial services and profits from associated companies.

As at 30 April 2014, the Group's net asset value has advanced to $358.4 million or 14.24 cents per ordinary share. Concomitantly, the Group's balance sheet remains sound with a net gearing of 0.38 times and with cash and cash equivalents of $83.0 million.

I believe that the Group's improved performance is attributable to the confidence shown in the Group's financial strength and reflected in our successful issuance in April 2014 of an aggregate principal amount of $100.0 million 7.35% subordinated perpetual securities under the $500 million multicurrency debt issuance programme. This has allowed the Group to strengthen its cash holdings and to provide the foundation for management's implementation of our future business strategy.

NOTABLE DEVELOPMENTS

In respect of the real estate business of the Group, the principal events were:

- The acquisition of Cecil House at 139 Cecil Street.
- The agreement to acquire a 35% interest in Equity Plaza at 20 Cecil Street, located in the heart of the Singapore's Central Business District.
- Full Temporary Occupation Permit for the Group's new integrated chemical logistics hub in Jurong Island which has a gross floor area of about 700,000 square feet.
- Temporary Occupation Permit for the alteration and addition works to its existing Tuas Avenue 10 warehouse.

The management and the Board remains fully committed to increasing long term shareholders' value and we believe that our present investments and the strategy we have adopted will achieve this goal.

- The proposed redevelopment of our Gul Circle site into a 5-storey ramp-up warehouse with a gross floor area of about 450,000 square feet with completion expected in 2016.
- Investment in the freehold property Palas Condominium in Kuala Lumpur, which is a 24-storey residential tower comprising 76 condominium units.
- The development of a high-tech industrial park in Changshu, China and a resettlement housing development (with buyback guarantee by local government) in Jiangyin, China jointly with the Group's associated company, Figtree Holdings Limited that is listed on SGX Catalist.

As for our financial services business, the highlights were:

- A loan facility of $45 million to Urban Property Investments Limited, a subsidiary of City Harvest Church.
- Approval from the Shanghai Municipal Commission of Commerce for a licence to operate the financial leasing business in China.

PRIORITISING SHAREHOLDER VALUE

The management and the Board remains fully committed to increasing long term shareholders' value and we believe that our present investments and the strategy we have adopted will achieve this goal. Our results in the past financial years are testament to management's planning and enterprise and its commitment to the primacy of shareholders' value.

CHAIRMAN'S MESSAGE
主席致辞


Chemical Megahub, Jurong Island


Cecil House, Singapore

DIVIDEND

Given the record results, the Board has recommended a first and final tax-exempt one-tier dividend of 0.55 cent per ordinary share which will amount to a total dividend payment of $13.82 million, subject to the shareholders' approval at the forthcoming Annual General Meeting. This will be the highest ever dividend pay-out to the shareholders since our listing in 1995.

This proposed dividend represents 32.4% of our earnings, and is 10.0% higher than last year's dividend of 0.5 cent per share. As with previous dividend payments, we will be offering to pay the dividend fully in an allotment of ordinary shares or fully in cash at the election or choice of shareholders.

LOOKING AHEAD

The economic outlook for the region and the world is contrasting. On the one hand there is more positive news from the United States of America and Japan. Against this is the less rosy picture in the European Union. The rising cost of doing business in Singapore, especially staff and land costs, is also a challenge and this is reflected in the reduced rate of growth in Singapore's most recent GDP figures. While the Group is not directly affected by land costs as such, the issue of land costs will affect our customers ultimately. The Board has asked management to exercise extra vigilance on the question of our cost and to have plans in place for any sudden changes in the economic conditions. That said, the Group will continue to advance enterprise and expand its business and portfolio whenever opportunities arise.

APPRECIATION

On behalf of the Board, I must extend our deepest gratitude and heartfelt thanks to all our valued customers, clients, shareholders, partners and business associates for their support, confidence and trust. I also wish to thank my fellow Board members, management and all staff for their contributions, hard work and dedication.

Thank you.

Khua Hock Su
Group Chairman

CHAIRMAN'S MESSAGE
主席致辞

集团在去年的特别股東会议上通过公司更名为辉联集团有限公司（Vibrant Group Limited），确定集团未来的发展方向，特别是正在增扩中的房地产和金融服务业。

我很高兴地宣布本财政年度，集团营业收入达到1亿9,140万新元，净利润高达4,270万新元。每股盈利1.72分，相比去年的1.62分，上升6.2%。货运物流和金融业务及合资联营公司业绩皆收到良好收益。

在2014年4月，集团净资产值为3亿5,840万新元，相当于每股资产净值14.24分。凭借其良好的资产负债表，净负债比率为0.38倍，现金及现金等值高达8,300万新元。

集团业绩的增长主要来自集团灵活的融资能力。今年4月，公司5亿新元的多货币中期债券方案中，成功发行1亿新元永久债券，固定年率7.35%。这巩固了集团的财务实力，使集团更有充实的资金投入未来扩展和廷伸业务范围。

主要发展项目

房地产业务的主要发展项目如下：
- 收购了位于丝丝街139号的商业办公楼（Cecil House）。
- 签约收购35%位于新加坡中央商业区中心，20号丝丝街的商业办公楼（Equity Plaza）。
- 在位于裕廊岛邦岩道，建筑面积约70万平方尺的综合性化工物流枢纽中心已经获得全部的临时使用许可证。
- 在大士大道10巷改建及加建仓库工程已获得临时使用许可证。
- 启动新建位于尔圈5层楼坡道式化工物流仓库，建筑面积约45万平方尺的新工程，该仓库预计在2016年竣工。
- 投资位于吉隆坡巴勒斯公寓（Palas Condominium）的永久产权产业，公寓总高24层楼，76间公寓单位。
- 集团与一家新加坡交易所凯利板上市联营公司-斐格瑞控股有限公司，共同新建位于常熟市的高智能工业区以及建设位于中国江阴新建安置房，安置房完成后将由当地政府保证回购。

金融业务发展项目如下：
- 授出4,500万新元的抵押贷款融资给城市丰收教会（City Harvest）的子公司Urban Property Investments Limited。
- 获取上海市商务局批准在中国经营融资租赁业务的营业执照。

创造股东价值

集团致力于长期为股东创造价值。我们坚信目前进行的新投资项目和采取的策略将为股东创造更大的收益。我们在过去的财政年度业绩证明了管理层的规划，以及对股东价值至上的承诺。我坚信管理层将继续不遗余力的创造更多的股东价值。

股息

鉴于良好的业绩，董事会已建议每股税后股息0.55分，支付股息达到1,382万元。此建议将提交今年股东大会批准，如获通过实施，这将是公司自1995年上市以来分派给股东的最高股息。这次股息建议是每股收益的32.4%。相对去年的每股股息0.5分，高了10%。此外，根据集团股息方案，股东可以选择全现金方式或全新发额普通股兑现。

展望未来

全球各区域经济前景各不一致。美国，日本经济形势表现乐观，但欧盟经济前景却不容乐观。成本呈上升趋势，工资与土地成本增加，是新加坡企业需面临的挑战。本集团对其业务前景维持谨慎乐观态度，密切观察经济环境。继续保持警惕营运，控制成本。本集团将继续加强和扩大其核心业务，并持续寻找商机。

致谢

在此，我谨代表董事会向我们尊敬的客户，股东和合作伙伴们致谢，衷心感谢他们对公司的信任与支持。同时，我也要感谢我的董事会成员，管理层以及员工们，感谢他们为集团发展积极付出的努力与奉献精神。

谢谢！

柯福赐
集团主席

OUR MILESTONES

A VIBRANT GROWTH STORY

1981-1986

FOUNDATION

- Freight Links Express founded in 1981
- Freight forwarding services set up across SE Asia
- Provided comprehensive freight forwarding services

1987-1994

LATERAL EXPANSION

- Extended services to include logistics & warehousing
- Expanded into North Asia, set up HK office
- Constructed our first warehouse

1995

LISTED ON SESDAQ

- First listing on the Singapore Stock Exchange secondary board

OUR MILESTONES

2013 AND BEYOND

A NEW ERA
- The Group changes its name from Freight Links to Vibrant Group to herald a new era of growth powered by its 3 key businesses
- Investment stake of 20% in Figtree Holdings Ltd, a company listed on SGX Catalist

2007-2012

STRATEGIC ALLIANCES
- JV with Jiangyin Port to provide bonded warehouse services
- JV in Dubai, Freight Forwarding
- Investment stake of 20% of Busan Cross Dock, Korea
- Sponsor of Sabana REIT in Nov 2010 and owned 51% of Sabana Investment Partners Pte Ltd
- Investment in Sentosa Asian Credit Fund
- JV with Muto Korea to expand in ISO Tank operation

1997-2006

EXPANSION & STRENGTHENING CORE CAPABILITIES
- Moved to SGX Main board in 1997
- Acquired LTH Logistics to provide chemical logistics services
- Maiden investment into PRC to expand distribution network
- Strategic 20% stake in Freight Management Holdings Berhad

PURSUING A VIBRANT FUTURE

As we advance towards a future of new opportunities, we will continue to harness the strengths that have always served as cornerstones of our success.

"Our new name clearly highlights a new era for the Group. It emphasises our focus on and expertise in complementary businesses, as well as the energy and enthusiasm we have to further grow in our markets."

~ Eric Khua, Executive Director & CEO

REVIEW OF OPERATIONS

FOCUSED

STRATEGY

In response to the rapid changing business environment, Vibrant Group has embarked on an exciting journey to upgrade our back-office IT system to a more modernized and service-oriented ERP system.

FREIGHT AND LOGISTICS SERVICES

Freight and Logistics segment remains the main contributor to the Group's revenue. The revenue for FY2014 increased 5.9% or $9.5 million to $172.6 million from $163.0 million in the previous financial year.

International Freight Forwarding

Both our sea-freight and air-freight continue to grow, largely due to our extensive overseas agency network and our well-established market position which is built over the years. We have also seized the opportunity of Singapore's growing importance as a global trading hub by securing more cross-trade businesses.

We continue to strengthen our good track record as a reliable project logistics forwarder specializing in heavy lift and odd-sized cargoes. We received excellent commendation for the timely and successful delivery of an offshore project for a vessel owner.

Warehousing & Logistics

Our warehousing services continue to achieve strong performance and drive demand for warehouse space. The logistics units would continue to build upon our total service value through technology upgrades of existing infrastructure. Overall occupancy rates remain robust at more than 90%.

In response to the rapid changing business environment, Vibrant Group has embarked on an exciting journey to upgrade our back-office IT system to a more modernized and service-oriented Enterprise Resource Planning (ERP) system. A centralized financial management information system will provide our Group with integrated, consistent and streamlined information. We will

be able to obtain a cohesive view of our business operations to help us make better business decisions.

Taking our technology to a higher level, we are also upgrading our Warehouse Management System (WMS). This technology upgrade is timely as we are able to utilise the Productivity and Innovation Credit (PIC) bonus that is offered by the government to defray rising operating costs and encourage improvements in productivity and innovation. With the new ERP and WMS, we will be better poised to serve sophisticated customers who require timely and accurate information to better manage their supply chains.

Besides the completion of Chemical Megahub on Jurong Island, the Group also expanded the 30 Tuas Ave 10 facility by building a covered warehouse extension at the former open yard. The expanded warehousing property portfolio would generate better yield from offering warehousing services on high-bay rackings and a more conducive storage environment.

Joint Venture in Jiangyin

Warehousing and logistics services are the important business activities of Huan Lian Jiangyin in 2014. High rate of warehouse utilization has boosted and benefited general logistics services over the year. The attributing factor also comes from the transportation and delivery services though the truck fleet remains small. Huan Lian Jiangyin will continue to enhance its supply chain operations through system integration and personnel upgrading and training. Moving forward, the Company shall focus on the development of core competency and selectively, provide in-plant logistics services to customers in Jiangyin region.

The logistics units would continue to build upon our total service value through technology upgrades of existing infrastructure. Overall occupancy rates remain robust at more than 90%.

REVIEW OF OPERATIONS

ISO Tanks Operations

Muto Global has advanced and performed well despite challenges faced in the year. All 1,000 newly built T11 ISO tank containers have been completed and joined the operations since December last year. The Company shall continue the tanks replacement effort to further realize cost effectiveness and at the same time, step-up activities in the Middle East as well as Europe in the years ahead. Together with other offices in the region, Muto Global aims to further strengthen its regional operation networks in Asia.

Chemical Storage & Logistics

LTH's Chemical Megahub located on Jurong Island turned fully operational at the end of 2013. Strategically located at the heart of Singapore's chemical activities, this facility has seen strong utilization within a short period since it turned operational. With its proximity to many key players in the chemical industry, it serves as our principal initiative from which to offer a range of integrated logistics services including the handling, storage and transportation of dangerous goods.

This Chemical Megahub offers the only bromine storage facility on Jurong Island and in Singapore. It also possesses the largest ISO tank open yard storage for dangerous goods outside the port.

The past year has also seen several new challenges including continued efforts by authorities to ensure Industrial Work Safety & Health (WSH) through the introduction of new regulations as well as new customs requirements related to export declarations. We have prepared ourselves through training and process enhancements prior to the introduction of these changes and have responded well since these measures have been implemented.

The Singapore Chemical Industry Council recognized our continued effort towards corporate social responsibility in its annual Responsible Care awards ceremony held in March. We picked up awards in the Community Awareness & Emergency Response, Distribution and Employee Health & Safety categories.

In FY2015, LTH will also seize the opportunity to implement new ERP and Warehouse Management System, to bring better productivity to our operations and improved services to our customers.

Looking to the year ahead, the company expects continued challenges particularly in the areas of acquiring manpower and regional competition. With the tightening labour market, we will endeavour to maximise resource planning, boost productivity through skill upgrading and technology upgrade. We will continue to work towards greater operational efficiencies and optimization of our assets in a safe and responsible manner.

REAL ESTATE BUSINESS

Revenue from Real Estate business increased from \$1.8 million in FY2013 to \$2.4 million in FY2014. The revenue contribution came mainly from property management of Sabana REIT.

Together with Figtree Holdings Limited, an associate company listed on SGX Catalist which specializes in design and building of commercial and industrial facilities, the Group is developing a high-tech industrial park in Changshu, China and a resettlement housing development

REVIEW OF OPERATIONS

(with buyback guarantee by local government) in Jiangyin, China.

Objectively, the Group will continue to be market prudent while maximising investment opportunities both locally and overseas. Strategically, the Group will stay focus on securing real estate projects with acceptable ROI moving forward.

FINANCIAL SERVICES

Revenue from Financial Services increased by 39.4% or $4.6 million from $11.8 million in FY2013 to $16.4 million in FY2014.

We are engaged in asset management services through the participation in Sabana REIT Manager, Sabana Real Estate Investment Management Pte Ltd. Sabana REIT was established principally to invest in income-producing real estate and real estate-related assets in line with Shari'ah investment principles. We are the sponsor and largest unit holder of Sabana REIT. This investment will continue to have a positive impact on the earnings of the Group.

We have a 30% equity stake in Sentosa Capital (Pte) Ltd ("SCPL"). SCPL is a fund management company registered with the Monetary Authority of Singapore. We also invested US$30.0 million in Sentosa Asian Credit Offshore Feeder Fund Limited ("SACOFF") with a view to improving yields on capital. The fair value of the investment in SACOFF increased to US$37.2 million as at 30 June 2014 from US$34.2 million as at 30 April 2013.

In November 2013, our subsidiary, Sinolink Financial Leasing Co., Ltd. has obtained approval from the Shanghai Municipal Commission of Commerce for a licence to operate its financial leasing business in China, and has successfully registered with the Industrial and Commercial Bureau, State Adminstration of Foreign Exchange and tax authorities.

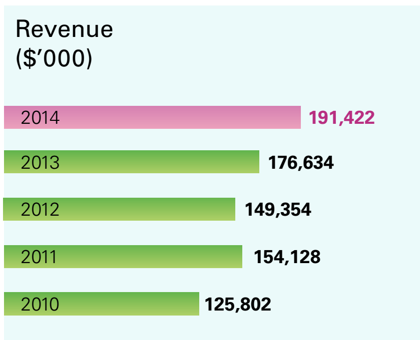
The Group also engages in investment activities through its portfolio of listed and unlisted securities, structured equity and debt products. In relation to such investments, the Group pursues a prudent, focused and disciplined investment strategy.

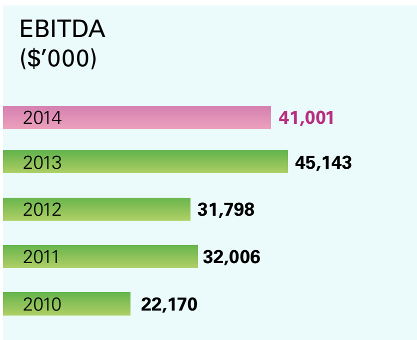
The Group will continue to be market prudent while maximising investment opportunities both locally and overseas

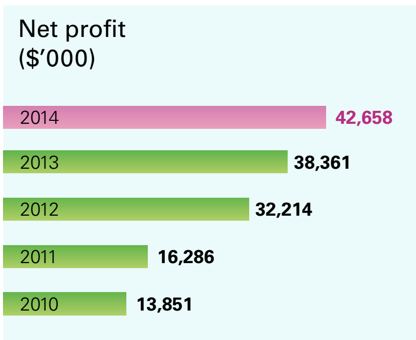
GROUP
FINANCIAL HIGHLIGHTS

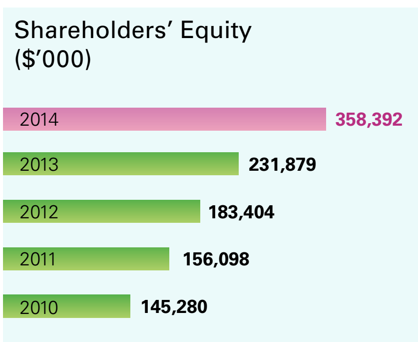
5-YEAR FINANCIAL SUMMARY

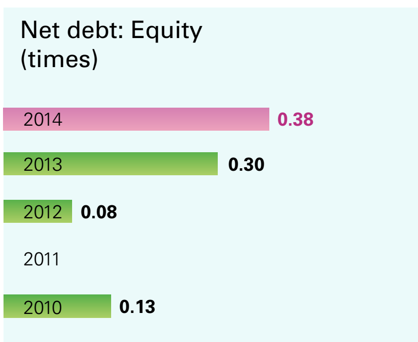
	FY2010	FY2011	FY2012	FY2013	FY2014
OPERATING RESULTS					
Revenue ($'000)	125,802	154,128	149,354	176,634	191,422
EBITDA ($'000)	22,170	32,006	31,798	45,143	41,001
Pretax profit ($'000)	17,306	25,709	37,963	44,849	47,583
Net Profit ($'000)	13,851	16,286	32,214	38,361	42,658
EBITDA margin (%)	17.62	20.77	21.29	25.56	21.42
Pretax margin (%)	13.76	16.68	25.42	25.39	24.86
Net margin (%)	11.01	10.57	21.57	21.72	22.28
Cash and Cash equivalents	38,517	28,612	29,297	39,175	82,982
FINANCIAL POSITION					
Total assets ($'000)	248,464	303,133	344,692	452,157	700,586
Total debt ($'000)	57,503	11,779	44,730	107,988	217,504
Debt/Assets (%)	23.14	3.89	12.98	23.88	31.05
Shareholders' equity ($'000)	145,280	156,098	183,404	231,879	358,392
Return on Assets (%)	5.57	5.37	9.35	8.48	6.09
Return on Equity (%)	9.53	10.43	17.56	16.54	11.90
Net debt : Equity (times)	0.13	–	0.08	0.30	0.38
PER SHARE DATA					
Earnings (cents) - Basic	0.62	0.73	1.43	1.62	1.72
Earnings (cents) - Diluted	0.62	0.73	1.43	1.62	1.72
Dividend (cents)	0.35	0.40	0.45	0.50	0.55
Net tangible assets (cents)	6.77	6.96	7.95	9.53	14.22

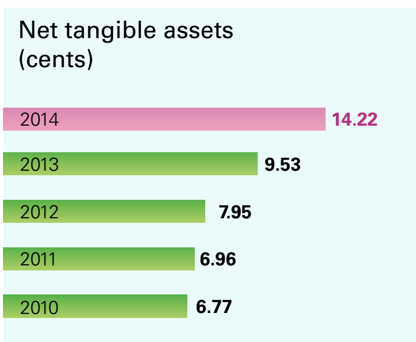






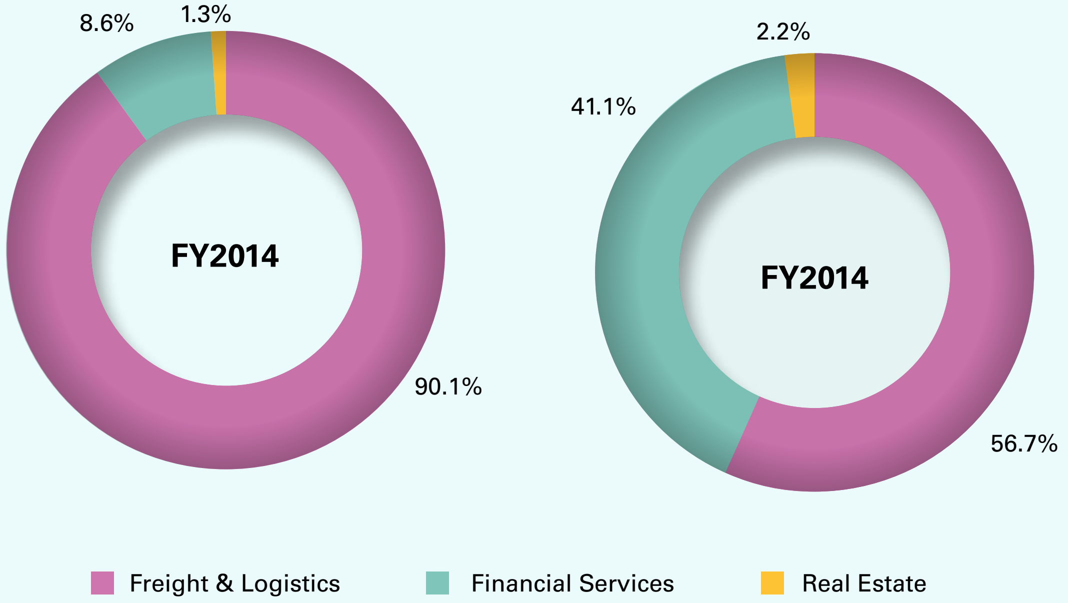




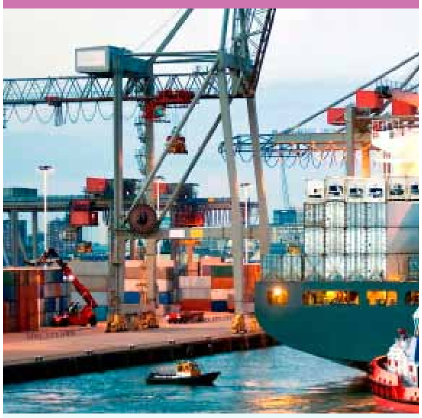


GROUP FINANCIAL HIGHLIGHTS

SEGMENTAL RESULTS



Freight & Logistics



	FY2013 ($'000)	FY2014 ($'000)
Revenue	163,023	172,571
Profit before tax	17,600	18,713

Financial Services

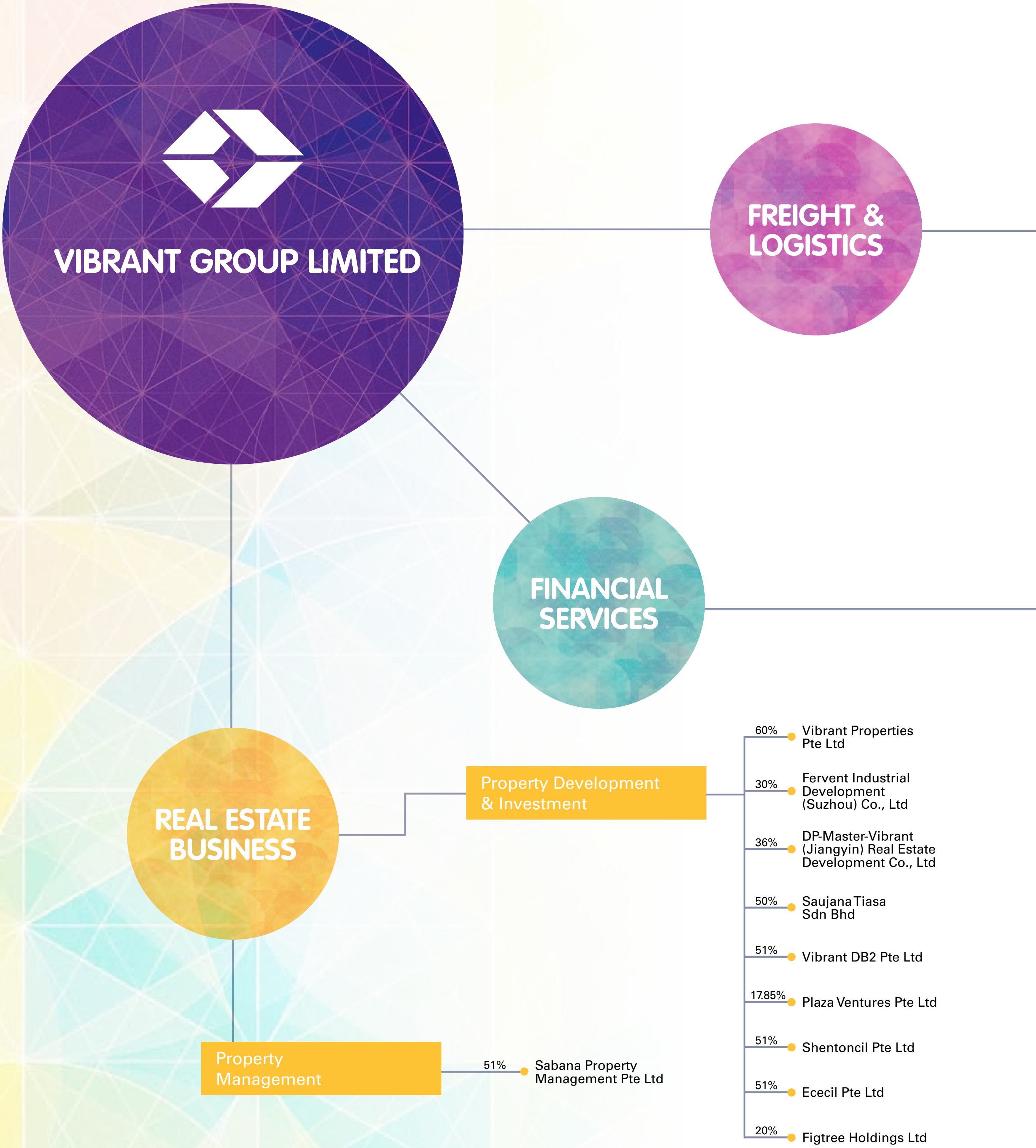
	FY2013 ($'000)	FY2014 ($'000)
Revenue	11,792	16,439
Profit before tax	25,474	13,574

Real Estate

	FY2013 ($'000)	FY2014 ($'000)
Revenue	1,819	2,412
Profit before tax	812	715

Note:
These segmental results exclude unallocated corporate costs, share of profit of associates and joint venture.

GROUP CORPORATE STRUCTURE



- **Warehousing Operations & Logistics**
  - 100% Freight Links Logistics Pte Ltd
  - 100% Freight Links E-Logistics Technopark Pte Ltd
  - 100% Freight Links Express Logisticentre Pte Ltd
  - 100% Freight Links Express Logisticpark Pte Ltd
  - 100% Freight Links Properties Pte Ltd
  - 100% Crystal Freight Services Distripark Pte Ltd
  - 50% Muto Global Pte Ltd
  - 100% Freight Links Express Air Systems Pte Ltd
  - 100% Freight Links Fabpark Pte Ltd
  - 100% Freight Links Express Archivers Pte Ltd
  - 65.5% Freight Links (Jiangsu) Co., Ltd
  - 65.5% Jiangyin Huan Lian Int'l Trade Co., Ltd
  - 65.5% Jiangyin Huan Lian Transportation Co., Ltd
  - 100% San Lu Logistics Co., Ltd
  - 20% Busan Cross Dock Co., Ltd
- **International Freight Forwarding**
  - 100% Freight Links Express Pte Ltd
  - 100% Crystal Freight Services Pte Ltd
  - 49% Freight Links Express (Thailand) Co., Ltd
  - 49% Freight Links Express International Co., Ltd
  - 51% Freight Links M&S (H.K.) Ltd
  - 100% Freight Links Express (M) Sdn Bhd
  - 100% Freight Links Express (Pg) Sdn Bhd
  - 20% Freight Management Holdings Berhad
  - 25% MFL Logistics LLC
  - 25% Crystal Freight Services Co Ltd
- **Chemical Storage & Logistics**
  - 51% LTH Logistics (S) Pte Ltd
  - 51% LTH Distripark Pte Ltd
  - 50.8% Lee Thong Hung Trading & Transport Sdn Bhd
  - 40.8% Chemode Global Pte Ltd
- **Commodity Logistics**
  - 51% Blackgold Megatrade Pte Ltd
  - 25.5% China Southwest Energy Corporation Limited
- **Others**
  - Fudao Retrochemicals Group Pte Ltd (Convertible Loans)
  - China GSD Logistics Pte Ltd (Convertible Preference Shares)

- **REIT Management**
  - 51% Sabana Investment Partners Pte Ltd
  - 51% Sabana Real Estate Investment Management Pte Ltd
  - 50% Celestine Management Pte Ltd
- **Fund Management**
  - 30% Sentosa Capital Pte Ltd
- **Financial Leasing Services**
  - 45.6% Sinolink Financial Leasing Co., Ltd
- **Others**
  - 100% Singapore Enterprises Pte Ltd
  - 65% Glory Capital Pte Ltd

BOARD OF DIRECTORS

Left to right: **Sebastian Tan Cher Liang** - *Independent Non-Executive Director*, **Derek Loh Eu Tse** - *Independent Non-Executive Director*, **Eric Khua Kian Keong** - *Executive Director & CEO*, **Khua Hock Su** - *Non-Executive Chairman*, **Henry Chua Tiong Hock** - *Executive Director & CCDO*, **Thomas Woo Sai Meng** - *Executive Director & CIO*

KHUA HOCK SU
Non-Executive Chairman

Mr Khua was appointed as Chairman of the Board on 5 November 2003. He is also a member of the Audit Committee and the Remuneration Committee.

Mr Khua is currently the Group Chairman of Lian Hup Group, which was founded in 1952. With over 51 years of experience in business, he has been instrumental in the strategic direction and development of the Group, which has diverse interests in steel trading, investment, real estate development and logistics services.

Mr Khua is the permanent honorary president of Public Free Clinic Society, and a vice-president of the Singapore Buddhist Lodge. He is an honorary committee member of the Singapore Metal and Machinery Association, and the honorary president of Nanyang Kuah Si Association.

柯福赐主席目前是新加坡大众医院永远名誉院长，新加坡佛教居士林副林长，新加坡五金机械公会名誉董事及新加坡南洋柯氏公会名誉会长。

ERIC KHUA KIAN KEONG
Executive Director and Chief Executive Officer

Mr Khua was appointed as Chief Executive Officer on 5 November 2003. He is a member of the Nominating Committee. He is also an alternate director of Freight Management Holdings Berhad, an associated company listed on Bursa Malaysia.

He obtained his Bachelor of Science in Electrical Engineering and graduated cum laude from University of the Pacific, United States in 1987.

He is the immediate past president of the Singapore Metal and Machinery Association, a council member of the Singapore Chinese Chamber of Commerce and Industry, a council member and vice-chairman of the Trade and Industry Committee of Singapore-China Business Association, a board member and head of External Affairs at Singapore Thong Chai Medical Institute. Mr Khua served as a patron at Telok Blangah Citizens' Consultative Committee.

In addition, he is the vice-president at the Pei Tong Primary School advisory committee, and a member of the school management committee of Catholic High School, He is an executive committee member at Singapore Ann Kway Association, and a vice-president at the Nanyang Kuah Si Association.

Mr Khua is board chairman of Fujian Anxi No. 8 Middle School, vice-president of World Quanzhou Youth Friendship Association, vice-president of Anxi Charity Federation and Anxi Fenglai Guitou Charity Federation. In 2009, He was awarded "Outstanding Charitable Works Contribution" by Fujian Provincial Government, People's Republic of China.

柯建强是新加坡五金机械公会前任会长，新加坡中华总商会董事，新加坡中国商会常务董事兼工商组副主任，新加坡同济医院常务董事兼外事组主任。柯先生也是直落布兰雅公民咨询委员会委员。

柯建强担任新加坡培童小学咨询委员会副主席，新加坡公教中学管理委员会委员, 新加坡安溪会馆执行委员兼青年股副主任，新加坡南洋柯氏公会副会长。

在中国福建省，柯先生是福建安溪八中校董会会长，世界泉州青年联谊会副会长，安溪县慈善总会副会长，安溪县蓬莱魁头慈善会副会长，荣获福建省人民政府颁发《福建省捐赠公益事业突出贡献奖》。

HENRY CHUA TIONG HOCK
Executive Director and Chief Corporate Development Officer

Mr Chua is an Executive Director since 22 December 1999. He was also appointed as Chief Corporate Development Officer on 5 January 2006. He is concurrently a director of Sabana Shari'ah Compliant REIT and Freight Management Holdings Berhad, Malaysia, as well as a number of other subsidiaries in the Group.

Previously, he represented the Group as a Director in listed subsidiaries, Freight Links Express Holdings (Australia) Limited, Freight Links Express Holdings (Hong Kong) Limited and Cybermast Limited.

He designed and built the Group's first warehouse at Toh Guan Road in 1989 and recently completed the 8th project at Jurong Island.

Mr Chua obtained his Bachelor of Arts degree from the University of Singapore. He also holds a Graduate Diploma in Business Administration from the National University of Singapore and a Graduate Diploma in Personnel Management from the Singapore Institute of Personnel Management.

BOARD OF DIRECTORS

THOMAS WOO SAI MENG
Executive Director and Chief Investment Officer

Mr Woo is Executive Director & Chief Investment Officer of Vibrant Group Ltd. He joined the Group in May 1997 and was its Chief Financial Officer until November 2010 before his current appointment as Chief Investment Officer. Mr Woo was appointed an Executive Director in September 2001 and concurrently sits on the board of a number of the Group's subsidiaries and associates. He is also a non-executive director of Figtree Holdings Ltd, a company listed on Catalist in Nov 2013.

As Chief Investment Officer, Mr Woo's current responsibilities include identifying, evaluating and executing investment opportunities with a view to growing and enhancing the Group's asset, business and investment portfolio for higher returns. He is also involved in charting the Group's strategies and corporate restructuring activities.

Prior to joining the Group, Mr Woo has held senior managerial appointments with a number of private sector organizations across a wide spectrum of industries. He has more than 30 years' experience in finance and commerce covering financial management and corporate strategy, securities trading & investment, management consulting, operations management and international trading.

Mr Woo received his Bachelor of Economics degree from the University of New England, Australia and earned his MBA from the University of Queensland, Australia.

Mr Woo is a fellow member of both the CPA Australia and the Institute of Singapore Chartered Accountants.

SEBASTIAN TAN CHER LIANG
Independent Non-Executive Director

Mr Tan was appointed as Independent Non-Executive Director on 5 November 2003. He chairs the Audit Committee and is a member of the Remuneration Committee and Nominating Committee.

Mr Tan was appointed as an Advisor to Boardroom Limited on 1 April 2013. Prior to that, he was the Managing Director and Finance Director of Boardroom Limited. He is a Non-Executive Director of Boardroom Limited. Prior to 1992, he was with Ernst & Young LLP.

He is an Independent Non-Executive of Kingsmen Creatives Ltd and Wilton Resources Corporation Ltd He is also a Director of D.S. Lee Foundation and Children's Charities Association, and a Trustee of Kwan Im Thong Hood Cho Temple.

Mr Tan is a member of the Institute of Singapore Chartered Accountants and a Fellow of the Association of Chartered Certified Accountants, UK. He was conferred the Public Service Medal (PBM) in 1996.

DEREK LOH EU TSE
Independent Non-Executive Director

Mr Loh was appointed as Non-Executive Director on 5 November 2003. He chairs the Remuneration and Nominating Committees and is a member of the Audit Committee.

He graduated with honours from Cambridge University, United Kingdom, and practices law as an Executive Director of TSMP Law Corporation. He is an Advocate and Solicitor of the Supreme Court.

Mr Loh is also an Independent Director of Metech International Ltd and Vietnam Enterprise Investments Limited, a member of the Irish Stock Exchange. He is a member of the Board of Governors of Saint Joseph's Institution ("SJI") in Singapore and also a trustee and a member of the Management Committee of the SJI Foundation.

SENIOR EXECUTIVES

VIBRANT GROUP LIMITED


Charles Chan


Simon Sim


Lawrence Sim


John Lim


Michelle Tan


Kow Jiann Luen

CHARLES CHAN CHOONG POH
Chief Operating Officer

Mr Chan joined the Group as Chief Operating Officer in July 2012 to oversee its operations management, business development and technology deployment. Preceding this appointment, Mr Chan has more than 35 years of working experience in the public and private sectors. He has held various senior positions in the defence, logistics, international air express and IT industries. When he was the General Manager of DHL Express, he set up its first express logistics centre in South East Asia. In SembCorp Logistics, he headed a team responsible for establishing a pan-China warehousing and distribution network.

Mr Chan obtained a Bachelor of Science degree (Hons) in Mechanical Engineering from the University of Strathclyde and a Master of Science degree in Distribution Technology and Management from Cranfield University, both in the UK.

SIMON SIM GEOK BENG
Chief Financial Officer

Mr Sim was appointed as Chief Financial Officer on 1 December 2010. Before this appointment, he served as Senior Vice President, Finance from 1 July 2005 and Vice-President, Finance when he joined on 12 June 2000. He sits on the board of a number of the Group's subsidiaries and associates.

Mr Sim has more than 27 years of working experience in finance, taxation and accounting, of which 20 years were spent holding senior positions. Prior to joining the Group, Mr Sim had related experience in various industries ranging from audit, insurance, airfreight, logistics, manufacturing and trading.

Mr Sim is a member of the Institute of Singapore Chartered Accountants and a Fellow of the Association of Chartered Certified Accountants, UK. He holds a Bachelor of Science (Economics) in Management Studies from the University of London.

LAWRENCE SIM KAY SIN
Senior Vice President

Mr Sim was initially engaged as General Manager for the LTH Group of Companies in December 2006. In July 2008, he was re-designated to Senior Vice President (for Greater China) with Vibrant.

Mr Sim has more than 32 years of experience in operations, sales, marketing, business development and management from various industries. Prior to joining LTH, he also held senior management appointments with various MNCs where he spearheaded and successfully established multiple key strategic logistic centres in Vietnam where essential services include freight management, warehousing, transportation, distribution and customisation.

As Senior Vice President for Vibrant's Greater China, Mr Sim was instrumental in the transformation and enhancement of Vibrant's logistics operations in meeting customer expectations and ever-changing market demands.

JOHN LIM SUI SEN
Vice President (Projects)

Mr Lim is the Vice President (Projects) of Vibrant Group Limited. He supports the Group in projects development work. Prior to that, he was responsible for credit management. Mr Lim has been with the Group since January 2004.

SENIOR EXECUTIVES

Prior to joining the Group, Mr Lim had worked with a leading express and logistics company for more than 10 years in the area of credit management, operations and projects.

Mr Lim holds a Bachelor of Business (in the field of Accountancy) from the Royal Melbourne Institute of Technology.

MICHELLE TAN
Vice President (Human Resource)

Ms Tan joined the Group in April 2004 and moved up the ranks to become Vice President (Human Resource) on 1 July 2011. She supports the Group's human resource functions for both Group's local and overseas subsidiaries.

Prior to joining the Group, Ms Tan has more than 10 years of human resource and administration exposure in both MNCs and local companies.

Ms Tan holds a Bachelor of Business (Business Administration) specialising in Human Resource from Royal Melbourne Institute of Technology.

KOW JIANN LUEN
Vice President (IT)

Mr Kow joined the Group in June 2013 as a Vice President of IT and is responsible to oversee the entire IT infrastructure and streamlining IT operations in alignment with the business objectives.

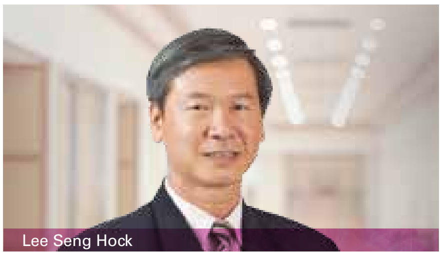
He holds a Bachelor of Science (B.Sc.) Computer Science from University of Nebraska-Lincoln and has more than 16 years of experiences in software solution and development. Prior to joining the group, Mr Kow had worked with a leading local Singapore based 3PL in areas of product development of logistics software.

FREIGHT & LOGISTICS


Alex Ng


Philip Lim


Don Tang

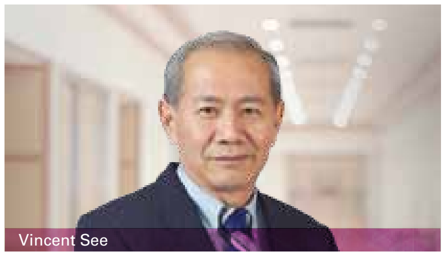

Lee Seng Hock


Adrian Chia


James Leong


Lawrence Lim


Vincent Yong


Vincent See


Sim Ee Huey

FREIGHT & LOGISTICS

ALEX NG BOON CHUAN
Director/Executive Vice President
Freight Links Express Pte Ltd

Mr Ng is the Executive Vice President of Freight Links Express Pte Ltd ("Freight Links Express") and has more than 30 years of experience in sales and marketing, agency and market development. He is responsible for the overall freight forwarding operations of Freight Links Express. His knowledge and experience is drawn from the long-standing career he has established in Freight Links Express since joining in August 1984.

PHILIP LIM KOK TONG
Executive Vice President
Freight Links Logistics Pte Ltd

Mr Lim heads the Logistics Division and is responsible for business development, operations and logistics services of the Group. He joined the Group in August 1994 and was promoted to his current position in January 2000. Mr Lim has more than 40 years of experience in liner shipping, freight forwarding, corporate marketing, logistics and supply chain management. Prior to joining the Group, he was the Deputy Managing Director of a leading shipping and logistics company.

DON TANG FOOK YUEN
General Manager
LTH Logistics Group of Companies

Mr Tang joined the LTH Group of Companies as its General Manager in August 2011. Prior to joining the Group, he has held various senior management positions overseeing corporate strategy, business development operations, human resource and finance functions in the manufacturing sector. He has also had previous work experience in the finance and publishing industries.

Mr Tang graduated from the National University of Singapore with a Bachelor of Business Administration degree before obtaining his Masters of Science in International Marketing from the University of Strathclyde.

LEE SENG HOCK
Senior Vice President (Operations)
Freight Links Express Pte Ltd

Mr Lee is the Senior Vice President of Freight Links Express and is overall responsible for the freight and operations of Freight Links Express. He joined Freight Links Express in October 1982 and has more than 32 years of experience in freight operations.

ADRIAN CHIA SENG CHYE
Vice President (Sales & Marketing)
Freight Links Express Pte Ltd

Mr Chia is the Vice President (Sales & Marketing) of Freight Links Express and is responsible for the sales and marketing activities of Freight Links Express. Mr Chia joined Freight Links Express in September 1988 and has more than 25 years of experience in sales and marketing.

JAMES LEONG WENG YU
Vice President (Consolidation)
Freight Links Express Pte Ltd

Mr Leong has more than 39 years of experience in the freight forwarding industry. He is responsible for the freight consolidation activities of Freight Links Express. Mr Leong joined Freight Links Express in November 1986 and has more than 28 years of experience in freight consolidation, operations, marketing and claims administration.

LAWRENCE LIM MENG JIOW
Vice President (Marketing & Projects)
Freight Links Express Pte Ltd

Mr Lim joined Freight Links Express in July 1999 and has more than 17 years of experience in Marketing & Projects logistics. He is responsible for the sales and marketing activities of Freight Links Express. Prior to joining the Group, Mr Lim worked in a leading Indonesian food and beverage company as Marketing Manager.

VINCENT YONG CHEE LEONG
Vice President
Crystal Freight Services Pte Ltd

Mr Yong joined Freight Links Express in August 2003 as a Sales and Marketing Executive. Prior to joining the Group, Mr Yong worked in a leading trading firm and was also stationed in a few countries, namely Moscow and Ho Chi Minh. Mr Yong was promoted to head Crystal Freight Services Pte Ltd ("Crystal Freight Services") in July 2009 and he is responsible for sales and marketing, business development, total logistics services, overall growth, and expansion of Crystal Freight Services.

VINCENT SEE CHIN HOK
Vice President
Freight Links Logistics Pte Ltd

Mr See joined the Group in January 1997 and has more than 35 years of experience in shipping, transportation, customer service, marketing, warehousing and distribution management. He is responsible for marketing, business account development, operations and logistics services.

Mr See holds a Master of Business Administration from Macquarie University, Australia, and a Bachelor of Business from the former Royal Melbourne Institute of Technology.

SIM EE HUEY
Assistant Vice President
Warehousing Property
Freight Links Express Archivers Pte Ltd

Mr Sim joined the Group in July 2003 and moved up to the ranks to become Assistant Vice President on 1 July 2012. He is responsible for business development and overall

SENIOR EXECUTIVES

management of the warehousing property operations and Freight Links Express Archivers Pte Ltd.

Mr Sim holds a Bachelor of Engineering (Mechanical) (Honours) from the National University of Singapore.

REAL ESTATE

ERIC KHUA KIAN KEONG

Executive Director and Chief Executive Officer

Mr Khua has more than 20 years of experience in real estate investment, having developed and completed numerous residential and industrial projects in Singapore.

He provides and implements key strategies on corporate development for the Group.

Academic qualifications include Bachelor of Science in Electrical Engineering and graduated cum laude from the University of the Pacific, USA.

HENRY CHUA TIONG HOCK

Executive Director and Chief Corporate Development Officer

Mr Henry Chua has more than 20 years of experience in property development within the Group and has been involved in property development projects of the Group during his tenure.

Responsible for the design and development of the Company's first property located at 5 Toh Guan Road East and all property development projects of the Group. Latest development being the Chemical Megahub in Jurong Island.

Currently a director of Sabana REIT.

FINANCIAL SERVICES

KEVIN XAYARAJ

Chief Executive Officer and Executive Director
Sabana Real Estate Investment Management Pte Ltd

Mr Xayaraj is the Co-founder, CEO and Executive Director of the Sabana Real Estate Investment Management Pte Ltd ("Manager"). Since the successful listing of Sabana REIT in November 2010, Mr Xayaraj has led the Manager to achieve the goals set for the Trust at the time of the listing. He also develops and implements key strategies, as well as manages the overall operations of the Manager. Mr Xayaraj has more than 22 years of experience in real estate investment, development and asset management in many property markets.

Mr Xayaraj holds a Bachelor of Applied Science (Honours) degree from the University of Windsor and a Master of Business Administration from the Imperial College, University of London.

BRAD LEVITT

Chief Executive Officer
Sentosa Capital (Pte) Ltd

Mr Levitt is the Chief Executive Officer of Sentosa Capital (Pte) Ltd ("SCPL") and is qualified Chartered Financial Analyst. Prior to joining SCPL, he was the Global Head of Capital Markets at Standard Chartered Bank, and was the founder and managing director of Standard Chartered Bank's fixed income business.

Mr Levitt graduated with Bachelor of Economics from the University of California, Davis and with an MBA in Finance from the University of California, Los Angeles.

GUOHUA REN

General Manager
Sinolink Financial Leasing Co., Ltd

Mr Ren is the General Manager of Sinolink Financial Leasing Co., Ltd. Mr Ren has approximately 30 years of experience in banking and capital markets and has held previous appointments with StormHarbour Securities (HK) Limited, Standard Chartered Bank, Hong Kong, the Bank of China, the Commonwealth Bank of Australia, Fleet Boston Financial and Bear Stearns & Co.

CORPORATE SOCIAL RESPONSIBILITY

The Group believes in giving back to the community. Each year the Group makes direct donations to charities in support of various social causes to help the less fortunate.

MAKING A DIFFERENCE TO THE COMMUNITY

As the Group has benefited enormously from the support of community over the years, we remain committed to create a positive impact to the community in which we operate. These, we believe will make our growth more inclusive and sustainable.

The Group believes in giving back to the community. Each year the Group makes direct donations to charities in support of various social causes to help the less fortunate.

River Hongbao 2014 - $50,000 cash donation in support of the annual River Hongbao event, which was opened to the public and admission-free. This event, which featured larger-than life lantern displays, intricate handicrafts, food street, cultural and arts performances featuring local and foreign performers from the region, has been an integral part of Singapore's Lunar New Year celebrations for the past 28 years. It presents a truly unique Chinese cultural experience for generations of Singaporeans and tourists alike.

Sponsorship of the 2014 Community Lunch for senior citizens at Pei Tong Primary School - It has been a tradition in Pei Tong Primary School for the staffs, pupils, parents and the School Advisory Committee members to host a lunch for senior citizens during the Lunar New Year festive month in the school. This year, the Group's CEO, Mr Eric Khua, who is also the vice-president at Pei Tong Primary School Advisory Committee, joined about 200 senior citizens from various nursing homes in Singapore for the community lunch held at the school on 8 February 2014. The senior citizens were also given 'Ang Pows' as well as goodie bags containing basic food items.

Besides that, the Group has also supported various other charitable initiatives in the promotion of health, education, religion, culture, arts and civic improvements in Singapore. Organisations that have received our support include the

River Hongbao 2014

CORPORATE SOCIAL RESPONSIBILITY

Sponsorship of the 2014 Community Lunch for senior citizens at Pei Tong Primary School

Movement for the Intellectually Disabled of Singapore, Singapore Buddhist Lodge Welfare Foundation, Singapore Children's Society, Singapore Thong Chai Medical Institution, the MOE Education Fund, Dover Park Hospice, National Council of Social Service, Loving Heart Multi-Service Centre (Jurong), the Singapore Management University, Republic Polytechnic, various Community Clubs under the People's Association, Singapore Wushu Dragon & Lion Dance Federation, among others.

Through various financial support and direct donations, we hope to continue to do our small part to reach out to the less fortunate in our communities.

WORKPLACE, HEALTH & SAFETY

The Group is committed to attract, develop and retain a highly talented and diverse workforce within a safe and conducive work environment, to foster a winning and inclusive culture.

Essentially, it is people that make a company successful and sustainable. Therefore recruiting the best people and providing a rewarding career, learning and development opportunities to our people is a fundamental part of the Group's Corporate Social Responsibility agenda.

We believe if our people are motivated, engaged and rewarded, they will be able to deliver the customer focus, teamwork and professionalism expected of them. This will in turn drive the long-term success of the Group.

An inclusive workplace also depends on free and open communications within the Group and with the rest of the society. To promote an open communication culture that supports a tolerant workplace free from discrimination, employees are encouraged to raise any workplace concerns through a variety of channels and the Group also has put in place a whistle-blowing policy and channels for employees to report any misconduct or wrongdoing in the workplace without any fear of reprisals.

As in previous years, the Group's subsidiary, LTH Logistics (S) Pte Ltd, has received from the Singapore Chemical Industry Council's ("SCIC") Responsible Care Gold awards for Community Awareness & Emergency Responses Code, and Achievement awards for Distribution and Employee Health & Safety Code. The SCIC Responsible Care award was launched in 2001 to recognise the efforts of companies who have committed to practice and implement the Responsible Care Codes of Practices.

The Group hosted business and logistics students from various academic institutions such as SIM University, The Hong Kong Polytechnic University and Taiwan Chihlee Institute of Technology, as part of their learning and training development. The students were hosted to a tour of our warehouse facility to view the logistics operations first-hand, as well as getting to know more about the industry insights, trends and career development opportunities from senior staff members of the Group's logistics and warehousing team. Going forward, we hope to continue to organise more of such programs shall there be more opportunity.

Last but not least the Group believes that good corporate citizenship should permeate our culture. We recognise that it is a continuing work-in-progress that involves all stakeholders and requires the strong commitment and effort of the management. Going forward, we sought to continually improve in the support and engagement with the community where we live and work. We will continue to place the well-being of the people and care of the environment at the top of our agenda in order to create a conducive, safe and better work environment for all our staffs.

CORPORATE INFORMATION

BOARD OF DIRECTORS
Chairman
Khua Hock Su

Executive
Eric Khua Kian Keong
Henry Chua Tiong Hock
Thomas Woo Sai Meng

Independent Non-Executive
Sebastian Tan Cher Liang, PBM
Derek Loh Eu Tse

Audit Committee
Sebastian Tan Cher Liang, Chairman
Khua Hock Su
Derek Loh Eu Tse

Nominating Committee
Derek Loh Eu Tse, Chairman
Sebastian Tan Cher Liang
Eric Khua Kian Keong

Remuneration Committee
Derek Loh Eu Tse, Chairman
Sebastian Tan Cher Liang
Khua Hock Su

Company Secretary
Dorothy Ho
Nancy Quek

Share Registrar
Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#02-00, Singapore 068898
Tel: 6236 3333
Fax: 6236 4399

Registered Office
51 Penjuru Road #04-00
Freight Links Express Logisticentre
Singapore 609143
Tel: 6262 6988
Fax: 6261 3316

Auditors
KPMG LLP
Public Accountants and Chartered Accountants
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Kum Chew Foong, Partner-in-charge
(Appointed since FY2010)

Principal Bankers
United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513

DBS Bank Ltd
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

CORPORATE GOVERNANCE REPORT

The Board of Directors and management are committed to ensuring and maintaining high standards of corporate governance in accordance with the principles and guidelines set out in the Code of Corporate Governance 2012 ("the Code") to enhance long-term shareholders' value through enhancing corporate performance and accountability.

Where applicable, the Board has established various self-regulatory and monitoring mechanisms to ensure that effective corporate governance is practised. This statement describes the corporate governance policies and practices of the Company that were in place for the financial year ended 30 April 2014.

BOARD MATTERS

Principle 1: Board's Conduct of Affairs

Presently, the Board comprises six members, one non-executive Chairman, two independent non-executive directors and three executive directors. The Board holds at least four regular meetings in a financial year and additional meetings are convened as and when circumstances warrant. The Board members for the financial year ended on 30 April 2014 are as follows:

Name of Director	Nature of Appointment
Khua Hock Su	Non-executive, Non-independent
Eric Khua Kian Keong	Executive, Non-independent
Henry Chua Tiong Hock	Executive, Non-independent
Thomas Woo Sai Meng	Executive, Non-independent
Sebastian Tan Cher Liang	Non-executive, Independent
Derek Loh Eu Tse	Non-executive, Independent

The Board comprises directors who as a group, has core competencies and diversity of experience to enable them to lead and control the Company effectively. Such competencies and experiences include industry knowledge, strategic planning, business management, finance and accounting, and human resources. Profiles of directors are found on page 24 of this Annual Report.

The Board directs and supervises the management of the business and corporate affairs of the Group with a view to enhancing long-term shareholder value. Apart from its statutory responsibilities, the key roles of the Board are to:

- review and approve the Group's strategic plans, key operational initiatives, major investments and funding decisions;
- ensure the implementation of appropriate control systems to manage the Group's business and financial risks;
- review the Group's financial performance and approve the quarterly, half-year and full-year financial results for release; and
- evaluate the performance and compensation of key office holders.

For maximum effectiveness, the Board has delegated some of its functions to the Audit Committee, the Nominating Committee and the Remuneration Committee.

To enhance effectiveness of the Board, a newly appointed director receives a thorough briefing by existing directors of the Group's businesses and recent financial performance.

The Directors keep themselves current on the latest regulations and practices of corporate governance.

CORPORATE GOVERNANCE REPORT

Directors Attendance at Board and Committee Meetings

The attendance of the Directors at Board and Committee meetings for the financial year ended 30 April 2014, as well as the frequency of such meetings is disclosed below.

	Board		Audit Committee		Remuneration Committee		Nominating Committee	
	No. of Meetings		No. of Meetings		No. of Meetings		No. of Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Khua Hock Su	4	4	4	4	1	1	-	-
Eric Khua Kian Keong	4	4	-	-	-	-	1	1
Henry Chua Tiong Hock	4	4	-	-	-	-	-	-
Thomas Woo Sai Meng	4	4	-	-	-	-	-	-
Sebastian Tan Cher Liang	4	4	4	4	1	1	1	1
Derek Loh Eu Tse	4	4	4	4	1	1	1	1

Principle 2: Board Composition and Guidance

As shown above, half the Board is made up of non-executive directors. Of the three non-executive directors, two of them, being one-third of the Board, are independent, thus providing for independent element on the Board capable of exercising objective judgment on corporate affairs of the Group.

Mr Sebastian Tan Cher Liang and Mr Derek Loh Eu Tse have served on the Board beyond the suggested nine year period from the date of their first appointment. The Board is satisfied with the rigorous reviews and confirmation of independence of Mr Sebastian Tan and Mr Derek Loh both of whom have always maintained independence in their oversight and discharge of their role and responsibilities in addition to their value added contributions.

Principle 3: Chairman and Chief Executive Officer

The Group has a separate Chairman and Chief Executive Officer. There is appropriate division of responsibilities between the Chairman and the Chief Executive Officer, which ensures a balance of power, increased accountability and greater capacity of the Board for independent decision making. The Chairman, Mr Khua Hock Su bears primary responsibility for the workings of the Board while his son, Mr Eric Khua Kian Keong, the Chief Executive Officer, is the most senior executive in the Company who has executive responsibility for the management of the Company and the Group.

The Board has established various committees with power and authority to perform key functions beyond the authority of, or without undue influence from, the Chairman and/or the Chief Executive Officer. The Board is of the view that there is an appropriate balance of power and authority at the top of the Company and no single director has considerable concentration of power.

Principle 4: Board Membership

The Nominating Committee (NC) comprises three Directors two of whom, including the Chairman, are non-executive and independent.

The members of the NC as at the date of this Report are as follows:

Mr Derek Loh Eu Tse	Chairman (Non-executive, Independent)
Mr Sebastian Tan Cher Liang	Member (Non-executive, Independent)
Mr Eric Khua Kian Keong	Member (Executive, Non-independent)

Its principal function is to review the nominations for appointments or re-appointments of members of the Board of Directors and the members of the various Board committees for the purpose of proposing such nominations to the Board for its approval. The Board on the recommendation of the NC appoints new directors.

CORPORATE GOVERNANCE REPORT

The Board has determined the maximum number of board appointments in listed companies that a director can hold shall not be more than six, so as to ensure that the directors are able to commit their time to effectively discharge their responsibilities. All the directors currently do not hold more than six listed company board representations.

Article 94 of the Company's Articles of Association requires one third of the Board with the exception of any Director appointed to fill casual vacancy pursuant to Article 76, to retire by rotation at every Annual General Meeting ("AGM"). Article 76 provides that any director so appointed shall hold the office until the next AGM, but shall be eligible for re-election. The NC has recommended the nomination of the directors retiring by rotation under the Articles at the forthcoming AGM, for re-election. New Directors must submit themselves for re-election at the next AGM.

Pursuant to Section 153 of the Companies Act (Cap. 50), Mr Khua Hock Su being above the age of 70 will also be subject to appointment at the next AGM by an ordinary resolution. The NC has recommended that Mr Khua Hock Su be re-appointed as a Director at the forthcoming AGM.

The NC is also tasked with the responsibility of evaluating the effectiveness of the Board as a whole. The NC is also charged with determining annually whether or not a director is independent.

Principle 5: Board Performance

The Board recognises that, as a principle of good corporate governance, there should be regular reviews and evaluations of the Board in order to have continual improvements.

The NC evaluates the Board's performance as a whole on an annual basis. Each director is required to complete Board performance evaluation forms to assess the overall effectiveness of the Board. The benchmark for the Board performance evaluation include the appropriate size and composition of the Board, access to information, processes and accountability, communication with Management and shareholders. The assessment of director is based on criteria such as relationship with the Company, experience in being a company director and various competencies and knowledge and wealth of experience. The NC together with the Chairman of the Board evaluates the effectiveness of the Board in monitoring management's performance against the goals that have been set by the Board.

Principle 6: Access to Information

Directors receive periodic financial and operational reports, budgets, forecasts and other disclosure documents on the Group's businesses prior to Board meetings. Senior management who have prepare the papers, or who can provide additional insight into the matters to be discussed, are invited to present the paper or attend at the relevant time during Board and Board Committee meetings.

Directors have separate and independent access to the Company management and Company Secretary at all times. The Company secretary attends all Board meetings and advises the Board on all governance matters, as well as facilitating orientation and assisting with professional development. The appointment and the removal of the Company secretary are subject to the Board's approval.

Where decisions to be taken by the Board require specialised knowledge or expert opinion, the Board has adopted a policy to seek independent professional advice.

REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

The Remuneration Committee (RC) comprises three Non-executive Directors, two of whom, including the Chairman of the RC, are independent. The members of the RC as at the date of this Report are as follows:

Mr Derek Loh Eu Tse	Chairman (Non-executive, Independent)
Mr Sebastian Tan Cher Liang	Member (Non-executive, Independent)
Mr Khua Hock Su	Member (Non-executive, Non-independent)

The RC will recommend to the Board a framework of remuneration for fixing the remuneration packages of individual directors. Members of this Committee are knowledgeable in the field of executive compensation. If necessary, further expertise from outside sources will be made available. The Committee is aware of the need to minimise the risk of any potential conflict of interest and will ensure that no director should be involved in deciding his own remuneration.

CORPORATE GOVERNANCE REPORT

Principle 8: Level and Mix of Remuneration

The Remuneration Committee will also propose in its framework of remuneration, the various levels and mix of components considered to be appropriate to attract, retain and motivate directors.

Principle 9: Disclosure on Remuneration

The breakdown of the level and mix of remuneration of each Director and the top senior executives for the financial year ended 30 April 2014 are set out below. A significant portion of senior executives' remuneration is linked to corporate and individual performance.

	Mix of Remuneration by %			
	Salary	Bonus	Directors' fees	Total
Directors				
$500,000 to $750,000				
Eric Khua Kian Keong	66.8	32.6	0.6	100
$250,000 to $499,999				
Henry Chua Tiong Hock	75.7	11.7	12.6	100
Thomas Woo Sai Meng	74.4	24.7	0.9	100
Below $250,000				
Khua Hock Su	-	-	100	100
Sebastian Tan Cher Liang	-	-	100	100
Derek Loh Eu Tse	-	-	100	100
Senior Executives				
Below $250,000				
Charles Chan Choong Poh	88.6	11.4	-	100
Simon Sim Geok Beng	85.4	14.6	-	100
Philip Lim Kok Tong	90.2	9.8	-	100
Alex Ng Boon Chuan	85.1	14.9	-	100
Lawrence Sim Kay Sin	88.9	11.1	-	100

Note: Salary and bonuses are inclusive of employer's Central Provident Fund contributions. Transport allowance and benefits-in-kind are included in salary.

Immediate family members of Directors

	Mix of Remuneration by %			
	Salary	Bonus	Directors' fees	Total
$150,000 to $200,000				
Don Tang Fook Yuen	88.3	11.7	-	100

Don Tang Fook Yuen is the brother-in-law of CEO and son-in-law of the Chairman.

No stock options were granted to any employee during the financial year ended 30 April 2014. Details of the Company's FLEH Share Option Scheme can be found on page 42 of the Directors' Report. The Scheme expired on 27 June 2014.

ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

The Board recognises that it is accountable to shareholders for the Group's performance. At the end of each quarter, a review of the Group's financial performance and commentary on the competitive conditions within the industry in which the Company operates is provided to shareholders with the results announcements. Announcements are also released from time to time in compliance with the Listing Manual to keep shareholders informed of material developments within the Group.

CORPORATE GOVERNANCE REPORT

Management provides monthly reports on the Group's financial performance to the Executive Directors and other regular reports in matters relating to sales & marketing, operations and finance.

Principle 11: Risk Management and Internal Controls

The Group carries out periodic assessments of risk and controls to ensure the adequacy and effectiveness of the company's risk management, financial and operational controls and compliance with those policies, procedures and controls.

The Group has a system of risk management and internal controls designed to provide reasonable assurance that assets are safeguarded, operational controls are adequate, business risks are suitably protected and maintaining proper accounting records to ensure that financial information used for financial reporting are reliable. The Internal Auditor is familiar with these controls and works closely with management and the Audit Committee to identify any inadequacies and weaknesses in the systems that require attention.

In addition, the external auditors, KPMG, also conduct an annual review of the effectiveness of the Company's internal controls and recommendations for improvements are reported to the AC.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by management, various Board Committees and the Board, the Audit Committee and the Board are of the opinion that the Group's internal controls are adequate to address financial, operational and compliance risks.

The Board has received assurance from the Chief Executive Officer and Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances.

Principle 12: Audit Committee (AC)

The AC comprises three members, all are Non-executive Directors, two of whom, including its Chairman, are independent non-executive directors. The members of the AC at the date of this report are as follows:

Mr Sebastian Tan Cher Liang	Chairman (Non-executive, Independent)
Mr Khua Hock Su	Member (Non-executive, Non-independent)
Mr Derek Loh Eu Tse	Member (Non-executive, Independent)

The AC is charged with the task of assisting the Board in the execution of its corporate governance responsibilities; ensuring that internal control systems have been maintained by management; reviewing interested party transactions; reviewing and approving the quarterly, half-year and full year financial statements; reviewing the assistance given to auditors; reviewing with internal and external auditors on any significant findings; and making recommendations to the Board on all the above matters.

The AC has reviewed the extent of non-audit services provided by the external auditors and is satisfied that their independence has not been compromised.

Whistle Blowing Policy

The Group has put in place whistle blowing policy into the Company's internal control procedures to provide a channel for staff to report in good faith and in confidence, without fear of reprisals, concerns about suspected fraud, corruption, dishonest practices or other similar matters. The objective of such a policy is to ensure independent investigation of such matters and for appropriate follow-up action. All whistle blowing reports received and findings of the investigations are reported to the Audit Committee.

Principle 13: Internal Audit

The role of the internal auditors is to assist the AC to ensure that the Company maintains a sound system of controls by regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the AC. The Company has outsourced its internal audit function to independent professional firms, who will report directly to the Chairman of the AC. The external auditors will also perform operational & financial audit as required from time to time.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14: Shareholders' Rights

All shareholders of the Company receive the annual report and notice of AGM in advance of the AGM. The notice is also advertised in newspaper and made available on the Company's website.

The Company ensures that shareholders have the opportunity to participate effectively in and vote at the AGM. Shareholders are informed of the rules that govern general meeting of shareholders.

Principle 15: Communication with Shareholders

The Board recognises the need to keep shareholders informed of material developments in the Company. This is done through appropriate press releases and announcements published on SGXNET and the company's website whenever required by the Listing Manual. When immediate disclosure is not practicable, the relevant announcement is made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

In addition, the Company regularly updated the website at www.vibrant.com.sg for disseminating information to and improving communication with shareholders.

Principle 16: Conduct of Shareholder Meetings

At AGMs, shareholders are given opportunities to air their views and to ask the Board and management questions relating to the business affairs of the Group.

Resolutions to be passed at AGMs are always separate and distinct in terms of issue so that shareholders are better able to exercise their right to approve or deny the issue or motion. A balanced assessment of the relevant issues is provided or explained to shareholders, if necessary, to enable them to make informed judgments about the resolutions.

The Articles of Association of the Company allow a shareholder of the Company to vote in person and by proxy at the AGM of the Company. Each Shareholder is allowed to appoint not more than two proxies to vote on his behalf at the Shareholders' Meetings through proxy forms sent in advance. Investors, who hold shares through nominees such as the Central Provident Fund (CPF) and custodian banks are allowed to attend the AGM as observers subject to availability of seats.

The Board is satisfied that shareholders have been given the opportunity to participate effectively and to vote in AGMs.

SUPPLEMENTARY INFORMATION

DEALINGS IN SECURITIES

The Company has adopted a policy on dealing in securities, which prohibit dealings in the Company's securities by its Directors and officers during the period commencing one month prior to the announcement of its full-year results, and two weeks prior to the quarterly results and at any time when in possession of any unpublished material price-sensitive information. The Company's Directors and executives are expected to observe insider trading laws at all times. They are also advised to refrain from dealing in securities for short-term considerations.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy of any transactions with interested persons and has set out the procedures for review and approval of the Company's interested person transactions. All interested person transactions are reviewed and approved by the Audit Committee.

For the financial year ended 30 April 2014, there are no interested person transactions as defined under Chapter 9 of the SGX-ST Listing Manual.

The related party transactions as disclosed in Note 32 on Page 105 of the Annual Report are not interested person transactions within the ambit of Chapter 9 of the Listing Manual.

FINANCIAL CONTENTS

DIRECTORS' REPORT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 30 April 2014.

Directors

The directors in office at the date of this report are as follows:

Khua Hock Su
Eric Khua Kian Keong
Henry Chua Tiong Hock
Thomas Woo Sai Meng
Sebastian Tan Cher Liang
Derek Loh Eu Tse

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50 (the Act), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year	Holdings at 21 May 2014
Khua Hock Su			
The Company			
- ordinary shares			
- deemed interests	1,278,100,115	1,340,752,081	1,340,752,081
Vibrant Capital Pte. Ltd.			
- ordinary shares			
- deemed interests	49,000	49,000	49,000
Lian Hup Holdings Pte Ltd			
- ordinary shares			
- interests held	4,200,000	4,200,000	4,200,000
- deemed interests	4,200,000	4,200,000	4,200,000
Eric Khua Kian Keong			
The Company			
- ordinary shares			
- interests held	61,511,552	64,526,823	69,050,823
- deemed interests	1,278,071,425	1,340,721,985	1,340,721,985
Vibrant Capital Pte. Ltd.			
- ordinary shares			
- interests held	51,000	51,000	51,000
- deemed interests	49,000	49,000	49,000
Lian Hup Holdings Pte Ltd			
- ordinary shares			
- interests held	5,600,000	5,600,000	5,600,000
Henry Chua Tiong Hock			
The Company			
- ordinary shares			
- interests held	3,824,320	4,011,787	4,011,787
Thomas Woo Sai Meng			
The Company			
- ordinary shares			
- interests held	296,746	311,292	311,292

DIRECTORS' REPORT

By virtue of Section 7 of the Act, Eric Khua Kian Keong and Khua Hock Su are deemed to have interests in the other subsidiaries of the Company at the beginning and at the end of the financial year.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning or at the end of the financial year.

Except as disclosed under the "Share Options" section of this report, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Except for salaries, bonuses, fees and those benefits that are disclosed in this report and in note 32 to the financial statements, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Share options

The FLEH Share Option Scheme (the Scheme) of the Company was approved and adopted by its members at the Extraordinary General Meeting held on 28 June 2004. The Scheme is administered by the Company's Remuneration Committee, comprising three directors, Derek Loh Eu Tse, Sebastian Tan Cher Liang and Khua Hock Su.

The following persons shall be eligible to participate in the Scheme at the absolute discretion of the Remuneration Committee:

(i) in relation to the Group:
  (a) all the directors of the Company and its subsidiaries; and
  (b) all confirmed full-time employees of the Group who are not less than 21 years old;

(ii) in relation to the immediate holding company;
  (a) all the directors of the immediate holding company and its subsidiaries; and
  (b) all confirmed full-time employees of the immediate holding company and its subsidiaries who are not less than 21 years old;

(iii) in relation to the associated companies:
  (a) all the directors of the associated companies; and
  (b) all confirmed full-time employees of the associated companies who are not less than 21 years old;

who, in the opinion of the Remuneration Committee, have contributed to the success and the development of the Group.

Person who is a Controlling Shareholder, or his associate, shall not participate in the Scheme unless:

(i) clear justification has been provided to shareholders for their participation;

(ii) their participation and the actual number and terms of any option to be granted to them have been specifically approved by independent shareholders of the Company in a general meeting in separate resolutions for each such Controlling Shareholder; and

(iii) all conditions for their participation in the Scheme as may be required by the regulations of the SGX-ST from time to time are satisfied.

Controlling Shareholders and his associates refer to Eric Khua Kian Keong, the Chief Executive Officer of the Company and Khua Hock Su, the non-Executive Chairman.

DIRECTORS' REPORT

The Remuneration Committee shall have absolute discretion to decide whether a person who is participating in this Scheme shall be eligible to participate in any other share option scheme implemented by the Company or any other companies within the Group.

The Scheme expired on 27 June 2014.

Other information regarding the Scheme is set out below:

(i) The options are exercisable to subscribe for new ordinary shares in the capital of the Company;

(ii) The options may be exercised, in whole or in part in respect of 1,000 shares or any multiple thereof, by an option holder giving notice in writing to the Company and accompanied by the remittance for the aggregate subscription cost; and

(iii) The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company.

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

Audit Committee

The members of the Audit Committee during the year and at the date of this report are:

- Sebastian Tan Cher Liang (Chairman), non-executive director
- Khua Hock Su, non-executive director
- Derek Loh Eu Tse, non-executive director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held four meetings since the last directors' report. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

DIRECTORS' REPORT

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manual.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Eric Khua Kian Keong
Director

Thomas Woo Sai Meng
Director

18 July 2014

STATEMENT BY DIRECTORS

In our opinion:

(a) the financial statements set out on pages 47 to 106 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2014 and the results, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Eric Khua Kian Keong
Director

Thomas Woo Sai Meng
Director

18 July 2014

INDEPENDENT AUDITORS' REPORT

Members of the Company
Vibrant Group Limited
(formerly known as Freight Links Express Holdings Limited)

Report on the financial statements

We have audited the accompanying financial statements of Vibrant Group Limited (formerly known as Freight Links Express Holdings Limited) (the Company) and its subsidiaries (the Group), which comprise the statements of financial position of the Group and the Company as at 30 April 2014, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 47 to 106.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2014 and the results, changes in equity and cash flows of the Group for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and Chartered Accountants

Singapore
18 July 2014

STATEMENTS OF FINANCIAL POSITION

As at 30 April 2014

	Note	Group		Company	
		2014	2013	2014	2013
		$'000	$'000	$'000	$'000
Assets					
Property, plant and equipment	4	221,320	151,621	688	809
Intangible assets	5	637	800	–	–
Subsidiaries	6	–	–	15,779	12,249
Associates and joint venture	7	91,346	60,490	37,002	35,993
Other investments	8	45,388	50,395	–	–
Other receivables	10	71,102	5	315,684	171,137
Deferred tax assets	19	180	239	–	–
Non-current assets		429,973	263,550	369,153	220,188
Other investments	8	108,097	106,616	56,677	77,320
Inventories	9	16,208	–	–	–
Trade and other receivables	10	57,039	42,816	2,931	2,270
Cash and cash equivalents	11	82,982	39,175	36,990	1,241
Assets classified as held for sale	12	6,287	–	–	–
Current assets		270,613	188,607	96,598	80,831
Total assets		700,586	452,157	465,751	301,019
Equity					
Share capital	13	101,307	92,018	101,307	92,018
Perpetual securities	14	97,947	–	97,947	–
Other reserves	15	7,436	18,689	6,609	6,609
Accumulated profits	15	151,702	121,172	71,499	70,348
Equity attributable to owners of the Company		358,392	231,879	277,362	168,975
Non-controlling interests		23,955	16,621	–	–
Total equity		382,347	248,500	277,362	168,975
Liabilities					
Loans and borrowings	17	97,090	60,314	4,800	1,803
Notes payable	17	100,667	–	100,667	–
Other payables	18	27,123	37,604	76,551	91,005
Deferred tax liabilities	19	83	503	4	4
Non-current liabilities		224,963	98,421	182,022	92,812
Trade and other payables	18	66,780	53,042	1,536	1,614
Loans and borrowings	17	19,747	47,674	4,036	36,840
Current tax payable		6,509	4,520	795	778
Liabilities classified as held for sale	12	240	–	–	–
Current liabilities		93,276	105,236	6,367	39,232
Total liabilities		318,239	203,657	188,389	132,044
Total equity and liabilities		700,586	452,157	465,751	301,019

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED
INCOME STATEMENT
Year ended 30 April 2014

	Note	Group 2014 $'000	Group 2013 $'000
Revenue	20	191,422	176,634
Cost of sales		(132,128)	(127,338)
Gross profit		59,294	49,296
Other income	21	12,390	15,633
Accretion of deferred revenue		19,439	20,556
Administrative expenses		(48,052)	(43,141)
Other operating expenses		(11,146)	(2,949)
Profit from operations		31,925	39,395
Finance income		3,766	3,086
Finance costs		(6,646)	(1,582)
Net finance (costs)/income	22	(2,880)	1,504
Share of profit of associates and joint venture, net of tax		18,538	3,950
Profit before income tax		47,583	44,849
Income tax expense	23	(3,313)	(3,627)
Profit for the year	24	44,270	41,222
Profit attributable to:			
Owners of the Company		42,658	38,361
Non-controlling interests		1,612	2,861
Profit for the year		44,270	41,222
Earnings per share			
Basic earnings per share (cents)	25	1.72	1.62
Diluted earnings per share (cents)	25	1.72	1.62

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 30 April 2014

	Group	
	2014	2013
	$'000	$'000
Profit for the year	44,270	41,222
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Fair value changes on available-for-sale financial assets	(12,746)	14,201
Foreign currency translation differences for foreign operations	(855)	524
Other comprehensive income for the year, net of tax	(13,601)	14,725
Total comprehensive income for the year	30,669	55,947
Total comprehensive income attributable to:		
Owners of the Company	31,405	51,331
Non-controlling interests	(736)	4,616
Total comprehensive income for the year	30,669	55,947

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 30 April 2014

	Share capital $'000	Perpetual securities $'000	Treasury shares $'000	Capital reserve $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Accumulated profits $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group										
At 1 May 2012	84,467	–	(391)	7,082	(2,423)	1,533	93,136	183,404	12,001	195,405
Total comprehensive income for the year										
Profit for the year	–	–	–	–	–	–	38,361	38,361	2,861	41,222
Other comprehensive income										
Net changes in fair value of available-for-sale financial assets	–	–	–	–	12,601	–	–	12,601	1,600	14,201
Foreign currency translation differences relating to foreign operations	–	–	–	–	–	369	–	369	155	524
Total other comprehensive income	–	–	–	–	12,601	369	–	12,970	1,755	14,725
Total comprehensive income for the year	–	–	–	–	12,601	369	38,361	51,331	4,616	55,947
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends relating to 2012 (note 13)	–	–	–	–	–	–	(10,325)	(10,325)	–	(10,325)
Issue of new shares (note 13)	7,551	–	–	–	–	–	–	7,551	–	7,551
Purchase of treasury shares	–	–	(82)	–	–	–	–	(82)	–	(82)
Total contributions by and distributions to owners of the Company	7,551	–	(82)	–	–	–	(10,325)	(2,856)	–	(2,856)
Changes in ownership interests in subsidiaries										
Acquisition of non-wholly owned subsidiary	–	–	–	–	–	–	–	–	4	4
Balance at 30 April 2013	92,018	–	(473)	7,082	10,178	1,902	121,172	231,879	16,621	248,500

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 30 April 2014

	Share capital $'000	Perpetual securities $'000	Treasury shares $'000	Capital reserve $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Accumulated profits $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group										
At 1 May 2013	92,018	–	(473)	7,082	10,178	1,902	121,172	231,879	16,621	248,500
Total comprehensive income for the year										
Profit for the year	–	–	–	–	–	–	42,658	42,658	1,612	44,270
Other comprehensive income										
Net changes in fair value of available-for-sale financial assets	–	–	–	–	(10,943)	–	–	(10,943)	(1,803)	(12,746)
Foreign currency translation differences relating to foreign operations	–	–	–	–	–	(310)	–	(310)	(545)	(855)
Total other comprehensive income	–	–	–	–	(10,943)	(310)	–	(11,253)	(2,348)	(13,601)
Total comprehensive income for the year	–	–	–	–	(10,943)	(310)	42,658	31,405	(736)	30,669
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends relating to 2013 (note 13)	–	–	–	–	–	–	(12,128)	(12,128)	–	(12,128)
Issue of new shares (note 13)	9,289	–	–	–	–	–	–	9,289	–	9,289
Issue of perpetual securities (note 14)	–	97,947	–	–	–	–	–	97,947	–	97,947
Total contributions by and distributions to owners of the Company	9,289	97,947	–	–	–	–	(12,128)	95,108	–	95,108
Changes in ownership interests in subsidiaries										
Dividends paid to non-controlling interests of a subsidiary	–	–	–	–	–	–	–	–	(735)	(735)
Acquisition of non-wholly owned subsidiary	–	–	–	–	–	–	–	–	8,559	8,559
Increased capital contribution from non-controlling shareholders	–	–	–	–	–	–	–	–	246	246
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	–	–	8,070	8,070
Balance at 30 April 2014	101,307	97,947	(473)	7,082	(765)	1,592	151,702	358,392	23,955	382,347

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 30 April 2014

	Note	Group 2014 $'000	Group 2013 $'000
Cash flows from operating activities			
Profit before income tax		47,583	44,849
Adjustments for:			
Accretion of deferred revenue		(19,439)	(20,556)
Amortisation of intangible assets	5	166	166
Depreciation of property, plant and equipment	4	8,910	6,633
Dividend income from available-for-sale financial assets	21	(899)	(784)
Finance costs	22	6,646	1,582
Finance income	22	(3,766)	(3,086)
Foreign exchange gain		(762)	(157)
Gain on disposal of marketable securities	21	(1,023)	–
Gain on disposal of property, plant and equipment	21	(103)	(64)
Loss/(Gain) on fair value of marketable securities	21, 24	8,230	(13,869)
Gain on re-measurement of available-for-sale financial assets	21	(8,360)	–
Government grants (withdrawn)/received		(3,708)	4,000
Fair value gain on foreign currency forward contract	21	–	(60)
Impairment loss on available-for-sale financial assets	24	86	–
Property, plant and equipment written off	24	–	51
REIT management fee received/receivable in units		(4,798)	(4,483)
Share of profit of associates and joint venture		(18,538)	(3,950)
		10,225	10,272
Changes in working capital:			
Inventories		(15,933)	–
Trade and other receivables		(8,135)	(8,520)
Trade and other payables		11,471	7,903
Cash generated (used in)/from operations		(2,372)	9,655
Income taxes refunded		227	46
Income taxes paid		(1,904)	(2,844)
Net cash (used in)/from operating activities		(4,049)	6,857

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 30 April 2014

	Note	Group 2014 $'000	Group 2013 $'000
Cash flows from investing activities			
Acquisition of shares in associates		(7,140)	(825)
Cash contribution paid by non-controlling interests		5,829	2,737
Dividends received:			
- associates		646	520
- available-for-sale financial assets		912	679
Finance income received		498	1,074
Loan to a joint venture		(24,452)	–
Loan to related party		(1,351)	–
Loan to third parties		(49,160)	–
Proceeds from sale of property, plant and equipment		412	251
Proceeds from sale of RCCPS in an associate		1,096	1,080
Proceeds from sale of other investments		31,262	–
Purchase of other investments		(42,712)	(291)
Purchase of property, plant and equipment		(70,974)	(63,588)
Redemption of convertible loan to an associate		2,030	3,000
Repayment of loan by an associate		–	224
Repayment of loan by related party		–	1,970
Repayment of loan by a third party		4,060	–
Net cash used in investing activities		(149,044)	(53,169)
Cash flows from financing activities			
Dividend paid to non-controlling interests of a subsidiary		(735)	–
Dividend paid to shareholders of the Company	(i)	(2,839)	(2,773)
Finance costs paid		(4,737)	(1,701)
Net proceeds from issue of notes payable		98,349	–
Net proceeds from issue of perpetual securities		97,947	–
Payment of finance lease liabilities		(1,571)	(1,738)
Proceeds from borrowings		113,179	70,813
Proceeds from loan from an associate		6,912	–
Proceeds from loan from a related party		1,256	–
Purchase of treasury shares		–	(82)
Repayment of borrowings		(104,502)	(8,578)
Net cash from financing activities		203,259	55,941
Net increase in cash and cash equivalents		50,166	9,629
Cash and cash equivalents at beginning of year		37,755	27,945
Effect of exchange rate fluctuations on cash and cash equivalents		(105)	181
Cash and cash equivalents at end of year	11	87,816	37,755

(i) Significant non-cash transaction:

During the year, the Company issued new ordinary shares for value of $9,289,000 (2013: $7,551,000) by way of offsetting the dividend payables to the shareholders (see note 13).

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 18 July 2014.

1 DOMICILE AND ACTIVITIES

Vibrant Group Limited (formerly known as Freight Links Express Holdings Limited) (the Company) is a company incorporated in Singapore. The address of the Company's registered office is 51 Penjuru Road #04-00 Freight Links Express Logisticentre, Singapore 609143.

With effect from 25 November 2013, the Company changed its name from Freight Links Express Holdings Limited to Vibrant Group Limited.

The financial statements of the Company as at and for the year ended 30 April 2014 comprise the Company and its subsidiaries (together referred to as the Group and individually as Group entities) and the Group's interest in associates and joint venture.

The principal activities of the Group are those relating to freight forwarding, chemical logistics, warehousing and logistics, leasing of industrial buildings, investment holding, real estate fund and property management services, fund management, financial leasing services, property development and property investment.

The immediate and ultimate holding companies during the financial year were Vibrant Capital Pte. Ltd. and Lian Hup Holdings Pte Ltd, respectively. Both companies are incorporated in Singapore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

Note 4	–	measurement of recoverable amounts and depreciation expense of property, plant and equipment
Note 5	–	measurement of recoverable amount of goodwill and amortisation expense of intangible assets
Note 6	–	valuation of investments in subsidiaries
Note 7	–	valuation of convertible loans to and redeemable cumulative preference shares in associates
Note 27 & 28	–	valuation of financial assets at fair value through profit or loss and available-for-sale financial assets
Note 28	–	measurement of allowance for doubtful receivables

NOTES TO THE FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (CONT'D)

2.5 Changes in accounting policies

(i) Fair value measurement

FRS 113 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other FRS. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other FRSs, including FRS 107 *Financial Instruments: Disclosures.*

From 1 May 2013, in accordance with the transitional provisions of FRS 113, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities. The additional disclosures necessary as a result of the adoption of this standard has been included in note 28.

(ii) Presentation of items of other comprehensive income

From 1 May 2013, as a result of the amendments to FRS 1, the Group has modified the presentation of items of other comprehensive income in its consolidated statement of comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.

The adoption of the amendment to FRS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Group.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in note 2.5, which addresses changes in accounting policies.

Certain comparative amounts have been reclassified to conform with the current year's presentation (see note 34).

3.1 Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as available-for-sale financial asset depending on the level of influence retained.

Investments in associates and joint ventures

Associates are those entities in which the Group has influence, but not control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in associates and joint ventures are accounted for using the equity method (equity-accounted investees) and are recognised initially at cost. The cost of the investments includes transaction costs.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies of the equity-accounted investees with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interest that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Acquisition of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary. Any difference between the adjustment to non-controlling interests and the fair value of consideration paid is recognised directly in equity and presented as part of equity attributable to owners of the Company.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

Accounting for subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for the retranslation of available-for-sale equity instruments which is recognised in other comprehensive income (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore dollars at the average exchange rates for the year. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 May 2005 are treated as assets and liabilities of the foreign operation and translated at the exchange rates at the end of the reporting period. For acquisitions prior to 1 May 2005, the exchange rates at the date of acquisition were used.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed off such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes off only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes off only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the translation reserve in equity.

3.3 Financial instruments

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

Non-derivative financial assets (cont'd)

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein, which takes into account any dividend income, are recognised in profit or loss.

Financial assets designated at fair value through profit or loss comprise equity and debt securities that otherwise would have been classified as available-for-sale.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, and trade and other receivables including compound financial instruments.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits with original maturities of three months or less.

Compound financial instruments

The Group has investments in associates in the form of redeemable cumulative convertible preference shares and convertible loans with embedded options to convert them into ordinary equity shares. The redeemable cumulative convertible preference shares and convertible loans are classified as loans and receivables and stated in the Group's statement of financial position at amortised cost using the effective interest method. The embedded options are classified as derivative financial assets and changes in the fair values of the embedded options are taken to profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses (see note 3.10), are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

Non-derivative financial assets (cont'd)

Available-for-sale financial assets (cont'd)

Equity securities which do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment losses.

Available-for-sale financial assets comprise equity securities.

Non-derivative financial liabilities

The Group initially recognises financial liabilities (including liabilities designated at fair value through profit or loss) on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, notes payable, bank overdrafts and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Share capital and perpetual securities

Ordinary shares and perpetual securities

Ordinary shares and perpetual capital securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or liabilities with another person or entity that is potentially unfavourable to the issuer. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within other income/other operating expenses in profit or loss.

Subsequent costs

The cost of replacing component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Construction work-in-progress and freehold land is not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Leasehold properties	10 to 60 years, or lease term if shorter
Motor vehicles, trucks and prime movers	5 to 15 years
Office equipment and machinery	5 to 30 years
Furniture, fixtures and fittings	3 to 10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets and represents the excess of:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint ventures.

Customer list

Customer list acquired is initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of 3 years. Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the Group's statement of financial position.

3.7 Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance cost and the reduction of the outstanding liability. The finance cost is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Development-in-progress

The aggregated costs incurred are presented as development-in-progress while progress billings are presented separately as deferred income in the statement of financial position.

3.9 Non-current assets held for sale or distribution

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on *pro rata* basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale or distribution and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale or distribution.

3.10 Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event(s) has occurred after the initial recognition of the asset, and that the loss event(s) has an effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, or economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Loans and receivables

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 Impairment (cont'd)

Non-derivative financial assets (cont'd)

Loans and receivables (cont'd)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in impairment provisions attributable to application of the effective interest method are reflected as a component of interest income. Any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Long-term employee benefits

The Group's net obligation in respect of the other employee benefits other than pension plans is the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations.

3.12 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Site restoration

Site restoration relates to cost of dismantling and removing assets and restoring the premises to its original condition as stipulated in the operating lease agreements. The Group expects to incur the liability upon termination of the lease.

3.13 Revenue recognition

Services

Revenue from outward freight forwarding is recognised upon shipment. Revenue from inward freight forwarding is recognised when goods are delivered. Revenue from warehousing and logistics, and chemical and logistics services are recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 Revenue recognition (cont'd)

Sale of development properties

The Group will recognise revenue and profit upon the transfer of control and significant risks and rewards of ownership, which generally coincides with the point in time when the development units are delivered to the purchasers. No revenue is recognised when there is significant uncertainty as to the collectability of consideration due or the possible return of units sold.

Management fees

Revenue from financial services business is recognised only when it is probable that the economic benefit associated with the provision of services will flow to the Group.

Dividend income

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

3.14 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. These grants are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised.

3.15 Finance income and finance costs

Finance income comprises interest income on funds invested (including financial assets at fair value through profit or loss). Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and unwinding of the discount on provisions.

3.16 Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that it is probable that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

NOTES TO THE FINANCIAL STATEMENTS

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 Tax (cont'd)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.17 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.18 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

3.19 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group.

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT

	Leasehold properties $'000	Motor vehicles, trucks and prime movers $'000	Office equipment and machinery $'000	Furniture, fixtures and fittings $'000	Construction work-in-progress $'000	Total $'000
Group						
Cost						
At 1 May 2012	74,973	13,273	21,155	6,628	13,472	129,501
Additions	1,946	1,586	12,084	313	51,251	67,180
Disposals/Write-offs	–	(832)	(987)	(150)	–	(1,969)
Translation differences	237	(17)	10	5	1	236
Reclassifications	4,636	–	–	–	(4,636)	–
At 30 April 2013	81,792	14,010	32,262	6,796	60,088	194,948
Additions	11,021	2,716	10,892	243	54,287	79,159
Disposals/Write-offs	(5,721)	(586)	(531)	(236)	(105)	(7,179)
Translation differences	(315)	(359)	167	(14)	4	(517)
Reclassifications	108,746	(580)	1,559	–	(109,725)	–
Reclassification to assets held for sale	–	–	(3)	–	–	(3)
At 30 April 2014	195,523	15,201	44,346	6,789	4,549	266,408
Accumulated depreciation						
At 1 May 2012	20,144	4,368	9,242	4,643	–	38,397
Depreciation for the year	2,128	1,671	2,176	658	–	6,633
Disposals/Write-offs	–	(683)	(971)	(76)	–	(1,730)
Translation differences	22	(13)	14	4	–	27
At 30 April 2013	22,294	5,343	10,461	5,229	–	43,327
Depreciation for the year	3,388	1,768	3,211	544	–	8,911
Disposals/Write-offs	(5,721)	(413)	(485)	(142)	–	(6,761)
Translation differences	(36)	(261)	(83)	(8)	–	(388)
Reclassifications	–	(116)	116	–	–	–
Reclassification to assets held for sale	–	–	(1)	–	–	(1)
At 30 April 2014	19,925	6,321	13,219	5,623	–	45,088
Carrying amounts						
At 1 May 2012	54,829	8,905	11,913	1,985	13,472	91,104
At 30 April 2013	59,498	8,667	21,801	1,567	60,088	151,621
At 30 April 2014	175,598	8,880	31,127	1,166	4,549	221,320

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Motor vehicles $'000	Office equipment $'000	Furniture, fixtures and fittings $'000	Total $'000
Company				
Cost				
At 1 May 2012	769	225	37	1,031
Additions	380	16	–	396
At 30 April 2013	1,149	241	37	1,427
Additions	–	6	–	6
Disposals	–	(2)	–	(2)
At 30 April 2014	1,149	245	37	1,431
Accumulated depreciation				
At 1 May 2012	259	196	36	491
Depreciation for the year	115	12	–	127
At 30 April 2013	374	208	36	618
Depreciation for the year	115	12	–	127
Disposals	–	(2)	–	(2)
At 30 April 2014	489	218	36	743
Carrying amounts				
At 1 May 2012	510	29	1	540
At 30 April 2013	775	33	1	809
At 30 April 2014	660	27	1	688

The depreciation charge for the year is included in the financial statements as follows:

	Group 2014 $'000	Group 2013 $'000
Charged to profit or loss	8,910	6,633
Capitalised to development-in-progress	1	–
	8,911	6,633

Construction work-in-progress

Cost of construction work-in-progress comprises:

	Group 2014 $'000	Group 2013 $'000
Development costs	1,792	53,664
Leasehold land rental	–	841
Property taxes, interest and other overheads	388	4,112
Heavy and warehouse equipment	2,369	1,471
	4,549	60,088

During the year, interest expense of $1,769,000 (2013: $1,543,000) was capitalised by the Group as cost of construction work-in-progress. The capitalisation rate was based on the cost of borrowing of 2.85% (2013: 2.14%).

NOTES TO THE
FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Impairment

As at 30 April 2014, management evaluated the financial performance of the Group's property, plant and equipment and did not identify any indication of impairment (2013: $nil).

Assets under finance leases

The Group leases motor vehicles, trucks and prime movers under a number of finance lease agreements. As at 30 April 2014, the net carrying amount of leased plant and equipment was $8,320,000 (2013: $7,556,000).

During the year, the Group acquired property, plant and equipment with an aggregate cost of $79,159,000 (2013: $67,180,000), of which $1,795,000 (2013: $2,632,000) was acquired under finance leases.

Security

The following property, plant and equipment have been pledged as security to secure bank loans and other credit facilities extended to the Company and certain subsidiaries as set out in note 17:

	Group	
	2014	**2013**
	$'000	**$'000**
Net book value		
Leasehold properties and construction work-in-progress	165,041	110,944

Source of estimation uncertainty and critical judgement

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expenses to be recorded at each financial year. Changes in the expected level of use of the assets and the Group's historical experience with similar assets, after taking into account anticipated technological changes, could impact the economic useful lives and the residual values of the assets; therefore future depreciation charges could be revised. Any changes in the economic useful lives could impact the depreciation charge and consequently affect the Group's results. The residual value is reviewed at each reporting date, with any changes in estimate accounted for prospectively.

NOTES TO THE FINANCIAL STATEMENTS

5 INTANGIBLE ASSETS

	Goodwill on consolidation $'000	Customer list $'000	Total $'000
Group			
Cost			
At 1 May 2012	2,096	–	2,096
Reclassification	(497)	497	–
Translation differences	–	(3)	(3)
At 30 April 2013	1,599	494	2,093
Translation differences	–	3	3
At 30 April 2014	1,599	497	2,096
Accumulated amortisation costs and impairment losses			
At 1 May 2012	1,127	–	1,127
Amortisation	–	166	166
At 30 April 2013	1,127	166	1,293
Amortisation	–	166	166
At 30 April 2014	1,127	332	1,459
Carrying amounts			
At 1 May 2012	969	–	969
At 30 April 2013	472	328	800
At 30 April 2014	472	165	637

Impairment assessment for cash-generation units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating businesses. The carrying amount of goodwill of $472,000 (2013: $472,000) is allocated to the financial services business.

The recoverable amount of the financial services business was determined based on its value in use. The value in use was calculated by discounting the future cash flows to be generated from the continuing use of the CGU.

The value in use was based on discounted cash flow projections over a period of 5 years using the actual result for 2014 as the baseline year (2013: 2013). Growth in sales of 3% (2013: 3%) was assumed for the 5 years (2013: 5 years) and no terminal growth rate was considered.

A pre-tax discount rate of 9.06% (2013: 7.12%) was applied in determining the recoverable amount.

The values assigned to the key assumptions represent management's assessment of future trends in the respective industries and are based on both external sources and internal sources (historical data).

6 SUBSIDIARIES

	Company 2014 $'000	2013 $'000
Equity investments, at cost	18,362	18,362
Less: Accumulated impairment losses		
At beginning of the year	(6,113)	(6,113)
Impairment losses written back	3,530	–
At end of the year	(2,583)	(6,113)
	15,779	12,249

NOTES TO THE FINANCIAL STATEMENTS

6 SUBSIDIARIES (CONT'D)

Impairment assessment on subsidiaries

The Company assesses at the end of each financial year whether there is any objective evidence that the Company's subsidiaries are impaired. This assessment takes into account the market value of the subsidiaries, changes in the technological, market, economic or legal environment in which the subsidiaries operate in and changes to the market interest rates. The recoverable amounts of the subsidiaries were determined based on the estimated net selling price of the subsidiaries which approximates the net assets of the subsidiaries.

In view of the increase in market valuation of a property held by a subsidiary, $3,530,000 of the initially recognised impairment loss on a subsidiary was reversed and recorded in "Other income" in the Company's profit or loss during the current year (2013: $nil).

Details of significant subsidiaries of the Group are as follows:

Name of subsidiary	Country of incorporation	Effective equity held by the Group 2014 %	2013 %
Directly-owned subsidiaries of the Company			
Freight Links Express Pte Ltd[(1)]	Singapore	100	100
Freight Links Logistics Pte. Ltd.[(1)]	Singapore	100	100
Freight Links Express Distripark Pte Ltd[(1)]	Singapore	100	100
Crystal Freight Services Pte Ltd[(1)]	Singapore	100	100
Freight Links Express Logisticentre Pte Ltd[(1)]	Singapore	100	100
Freight Links Express Districentre Pte Ltd[(1)]	Singapore	100	100
Crystal Freight Services Distripark Pte Ltd[(1)]	Singapore	100	100
Freight Links Fabpark Pte. Ltd.[(1)]	Singapore	100	100
Singapore Enterprises Private Limited[(1)]	Singapore	100	100
LTH Logistics (Singapore) Pte Ltd[(1)]	Singapore	51	51
Lee Thong Hung Trading and Transport Sdn. Bhd.[(2)]	Malaysia	50.8	50.8
Freight Links Express (Thailand) Co., Ltd[(3)]	Thailand	49	49
Sabana Investment Partners Pte. Ltd.[(1)]	Singapore	51	51
Subsidiaries held by the Company's subsidiaries			
Freight Links E-logistics Technopark Pte Ltd[(1)]	Singapore	100	100
Freight Links Express Air Systems Pte Ltd[(1)]	Singapore	100	100
Freight Links Express Logisticpark Pte Ltd[(1)]	Singapore	100	100
LTH Distripark Pte Ltd[(1)]	Singapore	51	51
Freight Links (Jiangsu) Co., Ltd[(4)]	People's Republic of China	65.5	65.5
Sanlu Logistics Co., Ltd[(4)]	People's Republic of China	100	100
Sabana Real Estate Investment Management Pte. Ltd.[(1)]	Singapore	51	51
Sabana Property Management Pte. Ltd.[(1)]	Singapore	51	51
Muto Global Pte. Ltd.[(1)]	Singapore	50	50
Blackgold Megatrade Pte. Ltd.[(1)]	Singapore	51	–
Glory Capital Pte. Ltd.[(1)]	Singapore	65	–
Vibrant Properties Pte. Ltd.[(1)]	Singapore	60	–
Sinolink Financial Leasing Co., Ltd[(5)]	People's Republic of China	45.6	–
Fervent Industrial Development (Suzhou) Co., Ltd[(6)]	People's Republic of China	30	–
DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd[(6)]	People's Republic of China	36	–

(1) Audited by KPMG LLP Singapore
(2) Audited by SE Lai CK
(3) Audited by member firm of KPMG International
(4) Audited by Winner & Zition Certified Public Accountant
(5) Audited by Grant Thornton Shanghai
(6) Auditor not yet appointed

NOTES TO THE FINANCIAL STATEMENTS

6 SUBSIDIARIES (CONT'D)

Although the Group owns less than or only half of the voting rights of Freight Links Express (Thailand) Co., Ltd and Muto Global Pte. Ltd., respectively, the Group is able to govern the financial and operating policies and control the composition of the board of directors by virtue of the shareholders' agreements. Consequently, the Group consolidates its investments in these companies as subsidiaries of the Group.

7 ASSOCIATES AND JOINT VENTURE

	Group		Company	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
Convertible loans to an associate	4,459	6,147	4,459	6,147
Redeemable cumulative convertible preference shares in an associate	11,024	11,907	11,024	10,827
Loans and receivables	15,483	18,054	15,483	16,974
Investment in associates and joint venture	75,863	42,436	21,519	19,019
	91,346	60,490	37,002	35,993

Convertible loans to an associate

	Group and Company	
	2014	2013
	$'000	$'000
At beginning of the year	6,147	8,489
Redemption	(2,030)	(3,000)
Interest income	294	470
Unrealised exchange gain recognised in profit or loss	48	188
At end of the year	4,459	6,147

(a) Convertible loans to an associate were extended to the following entity:

Name of associate	Country of incorporation
Fudao Petrochemicals Group Pte. Ltd. (Fudao)[1]	Singapore

[1] Audited by Goh Nigap Suan & Co

Fudao is regarded as an associate of the Group as the Group has representation on the board of directors and has significant influence over the financial and operating policies of Fudao.

(b) The convertible loans to an associate which are denominated in Chinese renminbi, are secured over the shares and assets of the associate.

(c) The convertible loans bear a contractual interest rate of 8% (2013: 10%) per annum. The effective interest rate is 6.71% (2013: 10%) per annum.

(d) The fair value of the convertible loans as at the reporting date is approximately $4,459,000 (2013: $6,147,000).

NOTES TO THE FINANCIAL STATEMENTS

7 ASSOCIATES AND JOINT VENTURE (CONT'D)

Redeemable cumulative convertible preference shares (RCCPS) in an associate

	Group		Company	
	2014	**2013**	**2014**	**2013**
	$'000	**$'000**	**$'000**	**$'000**
At beginning of the year	11,907	12,961	10,827	10,845
Unrealised exchange gain/(loss) recognised in profit or loss	197	(18)	197	(18)
Disposal	(1,096)	(1,080)	–	–
Exchange gain recognised in equity for RCCPS held by a foreign subsidiary	16	44	–	–
At end of the year	11,024	11,907	11,024	10,827

(a) Details of the associate are as follows:

Name of associate	**Country of incorporation**
China GSD Logistics Pte. Ltd. (GSD)[(1)]	Singapore

[(1)] Audited by Goh Nigap Suan & Co

GSD is regarded as an associate of the Group as the Group has representation on the board of directors and has significant influence over the financial and operating policies of GSD.

(b) Terms and conditions of the RCCPS:

(i) Each RCCPS shall confer on the Group the right to be paid in priority to any other distributions in respect of any other classes of shares, preference dividends on a cumulative basis, of an amount equal to 7% (2013: 7%) per annum of the issue price payable on each RCCPS in each year the RCCPS are in issue;

(ii) In the event of liquidation of GSD, the Group has priority in the repayment of capital together with any arrears of any declared but unpaid dividend on a cumulative basis. In addition, the Group is entitled to participate in the distribution of the surplus assets on liquidation of GSD equally with the holders of ordinary shares;

(iii) Each RCCPS is convertible at the sole discretion of the Group into 1 ordinary share in the capital of GSD. The Group has the right to convert the RCCPS any time after (a) receipt by GSD of Eligibility-to-List letter from an exchange or (b) 3 November 2006, if GSD is not listed on an exchange by 3 November 2006. As at the reporting date, the Group has yet to exercise its rights to convert the RCCPS and retains its rights to do so;

(iv) The RCCPS are secured over the shares of GSD; and

(v) Upon conversion, the Group shall hold 39.04% of the issued share capital of GSD.

(c) The RCCPS is denominated in United States dollar.

(d) The fair value of the RCCPS as at the reporting date is approximately $11,024,000 (2013: $11,907,000).

NOTES TO THE FINANCIAL STATEMENTS

7 ASSOCIATES AND JOINT VENTURE (CONT'D)

Investment in associates and joint venture

Details of significant associates and joint venture are as follows:

Name of associate and joint venture	Type of investment	Country of incorporation	Effective equity held by the Group 2014 %	Effective equity held by the Group 2013 %
Freight Management Holdings Bhd (FMHB)(1)	Associate	Malaysia	20	20
China Southwest Energy Corporation Ltd (China SW)(2)	Associate	Hong Kong	25.5	25.5
Sentosa Capital (Pte.) Ltd.(3)	Associate	Singapore	30	30
Saujana Tiasa Sdn Bhd(1)	Joint venture	Malaysia	50	–
Figtree Holdings Limited(4)	Associate	Singapore	20	–
Crystal Freight Services Co Ltd(5)	Associate	Taiwan	25	–
Celestine Management Private Limited(5)	Associate	Singapore	50	–

(1) Audited by BDO Kuala Lumpur
(2) Audited by Grant Thornton Shanghai
(3) Audited by Entrust Public Accounting Corporation
(4) Audited by Ernst & Young LLP
(5) Auditor not yet appointed

In January 2011, the Group entered into Share Sales & Purchase Agreement, followed by a Supplementary Agreement in January 2014 (collectively known as the Agreements), with a major shareholder of China SW in respect of convertible preferred shares. Terms and conditions of the Agreements are as follows:

(a) The Group shall be eligible to redeem the preferred shares at the initial investment price plus 18% interest per annum of the consideration on 1 February 2012 or occurrence of significant events described in the Agreements; the Group did not redeem the preferred shares on 1 February 2012.

(b) The major shareholder of China SW warrants to pay to the Group an additional interest of 7.5% per annum of the consideration in the event that the Group does not redeem the preferred shares. The option period has been extended from 1 February 2012 to 1 February 2015.

(c) Rights/Preferences of convertible preferred shares

(i) Each preferred share is entitled to receive share dividends as and when declared. Each preferred share is not entitled to any preferential right of participation in the profits of China SW.

(ii) Upon a return of capital on liquidation, winding-up or dissolution, the assets and funds of China SW shall be applied first to the holders of the preferred shares at the subscription price at which they were first allotted together with all accrued or declared but unpaid dividends thereon.

(iii) The holder of preferred shares shall have the same voting rights as ordinary shareholders.

(d) Each preferred share is convertible at the sole discretion of the Group into 1 ordinary share in the capital of China SW. As at the reporting date, the Group has not exercised its rights to convert the preferred shares and retains its rights to do so.

NOTES TO THE FINANCIAL STATEMENTS

7 ASSOCIATES AND JOINT VENTURE (CONT'D)

Summarised financial information of associates

The summarised financial information of Fudao and GSD are included in the aggregate financial information set out below. The results of these associates are not equity accounted as the Company does not hold equity interest in them.

The summarised financial information relating to associates is not adjusted for the percentage of ownership held by the Group. The financial information of the associates based on unadjusted financial statements for 12 months period is as follows:

	Group	
	2014	**2013**
	$'000	**$'000**
Assets and liabilities		
Total assets	399,557	400,291
Total liabilities	191,123	165,829
Results		
Revenue	415,676	259,771
Profit after tax	17,359	16,315

Summarised financial information of joint venture

The summarised financial information relating to the joint venture is adjusted for the percentage of ownership held by the Group. The financial information of the joint venture based on unadjusted financial statements for 12 months period is as follows:

	Group's share	
	2014	**2013**
	$'000	**$'000**
Assets and liabilities		
Non-current assets	41,388	–
Current assets	104	–
Non-current liabilities	(858)	–
Current liabilities	(24,412)	–
Results		
Income	17,374	–
Expenses	(102)	–

The market value of the quoted equity shares of associates listed on stock exchanges as at 30 April 2014 was $47,238,000 (2013: $16,077,000). Market value of the quoted investments is determined by reference to the stock exchange quoted bid price at 30 April 2014 (2013: 30 April 2013).

Impairment assessment in associates and joint venture

The Group evaluates annually whether there is any objective evidence that the convertible loans and RCCPS in associates, and investment in associates and joint venture are impaired, and determines the amount of impairment loss, if any, as a result of the associates' inability to make the repayments. The Group determines the estimates based on historical repayments, financial performance and the quality of the assets of the associates and joint venture. If the financial conditions of the associates and joint venture were to deteriorate, impairment may need to be recognised.

NOTES TO THE FINANCIAL STATEMENTS

8 OTHER INVESTMENTS

	Group		Company	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
Non-current investments				
Available-for-sale financial assets				
- quoted equity securities	39,601	49,946	–	–
- unquoted equity securities	5,693	336	–	–
Restricted fixed deposits	79	85	–	–
Club membership	15	28	–	–
	45,388	50,395	–	–
Current investments				
Financial assets at fair value through profit or loss				
- quoted equity securities	88,002	83,866	54,669	54,570
- quoted debt securities	20,095	22,750	2,008	22,750
	108,097	106,616	56,677	77,320
	153,485	157,011	56,677	77,320

The restricted fixed deposit represents fixed deposits which are pledged as collateral for utilities charges.

The quoted equity securities of $48,621,000 (2013: $64,749,000) have been pledged as security to secure bank loans and other credit facilities extended to the Company as set out in note 17.

Interest-bearing debt securities of the Group with a carrying amount of $20,095,000 at 30 April 2014 (2013: $22,750,000) have stated interest rates of 2.50% to 7.50% (2013: 4.85%) per annum and mature between 2 to 4 years (2013: on 6 May 2013). Interest bearing debt securities of the Company with a carrying amount of $2,008,000 (2013: $22,750,000) as at 30 April 2014 have stated interest rates of 2.50% (2013: 4.85%) per annum and mature in 3 years (2013: on 6 May 2013).

9 INVENTORIES

	Group	
	2014	2013
	$'000	$'000
Consumables	239	–
Development-in-progress		
- costs incurred	15,969	–
	16,208	–

Development-in-progress

The development-in-progress held by a subsidiary relates to a government approved resettlement housing development in Jiangyin, People's Republic of China with a gross floor area of 35,702 square metres and a tenure of 3 years.

Profit on the sale of the development property is recognised on completion of the project.

NOTES TO THE FINANCIAL STATEMENTS

10 TRADE AND OTHER RECEIVABLES

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Non-current assets					
Non-trade amounts due from subsidiaries	(a)	–	–	88,128	82,589
Loans to subsidiaries	(b)	–	–	290,918	151,189
Impairment losses		–	–	(63,362)	(62,641)
Net receivables		–	–	315,684	171,137
Loan to a joint venture	(c)	24,383	–	–	–
Loan to a related party	(d)	1,348	–	–	–
Loan to a third party	(e)	45,000	–	–	–
Deposits		69	–	–	–
Loans and receivables		70,800	–	315,684	171,137
Prepayments		302	5	–	–
		71,102	5	315,684	171,137
Current assets					
Trade receivables:					
- subsidiaries		–	–	798	959
- third parties		34,530	33,140	–	–
		34,530	33,140	798	959
Impairment losses		(720)	(691)	–	–
Net trade receivables		33,810	32,449	798	959
Loan to an associate	(f)	459	459	–	–
Amounts due from related parties	(g)	6,401	2,426	171	224
Deposits		1,465	987	3	4
Tax recoverable		60	36	–	–
Interest receivables		4,606	895	1,742	866
Other receivables		4,133	1,662	189	182
Loans and receivables		50,934	38,914	2,903	2,235
Prepayments and advances		6,105	3,902	28	35
		57,039	42,816	2,931	2,270

(a) Non-trade amounts due from subsidiaries are unsecured and interest-free, and are not expected to be repaid within the next twelve months from the reporting date.

(b) Loans to subsidiaries are unsecured and are not expected to be repaid within the next twelve months. Interest is charged at 1.00% (2013: 1.00%) above market swap rate determined at the beginning of each month on the net receivables. The average effective interest rate at reporting date was 1.15% (2013: 1.25%) per annum.

(c) Loan to a joint venture is unsecured and interest-free, and is not expected to be repaid within the next twelve months.

(d) Loan to a related party is unsecured, bears interest at 10% per annum and is not expected to be repaid within the next twelve months.

(e) Loan to a third party is secured and will be fully repaid in 2019. The average effective interest rate at reporting date was 13.78% per annum.

(f) Loan to an associate bears interest at 9.75% (2013: 9.75%) per annum, is unsecured and repayable on demand.

(g) Amounts due from related parties are unsecured and interest-free, and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

11 CASH AND CASH EQUIVALENTS

	Group		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Cash at bank and in hand	32,380	33,777	1,986	1,241
Deposits with banks	50,602	5,398	35,004	–
Cash and cash equivalents	82,982	39,175	36,990	1,241
Bank overdrafts (note 17)	(1,360)	(1,420)		
Cash and cash equivalents of disposal group held for sale (note 12)	6,194	–		
Cash and cash equivalents in the consolidated statement of cash flows	87,816	37,755		

Included in cash and cash equivalents are amounts of $25,889,000 (2013: $15,844,000) held in countries under foreign exchange controls.

The weighted average effective interest rate per annum relating to cash and cash equivalents, excluding bank overdrafts, at the reporting date for the Group ranges from 0.08% to 5.30% (2013: 0.03% to 3.27%). Interest rates reprice at intervals of one week, or one or three months (2013: one week, or one or three months).

12 DISPOSAL GROUP HELD FOR SALE

A group of subsidiaries within the freight and logistics segment is presented as a disposal group held for sale following the commitment of the Group's management during the year to dissolve these subsidiaries.

As at 30 April 2014, the disposal group comprised the following assets and liabilities:

	Group 2014 $'000
Assets of a disposal group classified as held for sale	
Property, plant and equipment	2
Other receivables	91
Cash and cash equivalents	6,194
	6,287
Liabilities of a disposal group classified as held for sale	
Other payables	240
	240

Cumulative income or expense recognised in other comprehensive income

There are no items recognised in other comprehensive income relating to the disposal group.

13 SHARE CAPITAL

	Group and Company	
	2014 No. of shares ('000)	2013 No. of shares ('000)
Fully paid ordinary shares, with no par value:		
At beginning of the year	2,433,991	2,301,508
Issue of new shares	91,069	132,483
At end of the year	2,525,060	2,433,991

NOTES TO THE FINANCIAL STATEMENTS

13 SHARE CAPITAL (CONT'D)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

On 18 October 2013 and 12 October 2012, the Company issued 91,069,327 (2013: 132,482,693) new ordinary shares for value of $9,289,000 (2013: $7,551,000) to eligible shareholders who have elected to participate in the Scrip Dividend Scheme in respect of the dividend declared and paid for the financial year ended 30 April 2013 and 30 April 2012, respectively.

Capital management

The Board defines capital to include share capital, accumulated profits and other reserves. The Board's policy is to maintain a sound capital base so as to sustain the future development and expansion of the Group's business in order to maintain investor and creditor confidence in the Group. The Board of Directors monitors the level of dividend payment taking into consideration the Group's business expansion requirements.

The Board of Directors also seeks to maintain a balanced level of borrowings with a view to optimise financial return to shareholders. Based on historical results attained in past 5 years, the Group targets to achieve a return on shareholders' equity (ROE) of between 14.0% and 18.0%. In 2014, the Group achieved a ROE of 11.9% (2013: 16.6%).

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as total borrowings, net of cash and cash equivalents, divided by total shareholders' equity excluding non-controlling interests. The Group's strategy is to maintain a net debt-to-equity ratio of under 1.0. The net debt-to-equity ratio was 0.38 as at 30 April 2014 (2013: 0.30).

There were no changes in the Group's approach to capital management during the year.

The Company and its subsidiaries are not subject to externally imposed capital requirements, except for certain financial covenants (including those relating to consolidated net assets) as stipulated by its bankers in respect of term loans drawn down.

Dividends

The following exempt (one-tier) dividends were declared and paid by the Group and Company:

	Group and Company	
	2014	**2013**
	$'000	**$'000**
First and final dividend paid in respect of the previous financial year of 0.50 cent (2013: 0.45 cent) per share	12,128	10,325

After the reporting date, the following exempt (one-tier) dividends were proposed by the directors. These dividends have not been provided for in the financial statements.

	Group and Company	
	2014	**2013**
	$'000	**$'000**
First and final dividend paid in respect of the current financial year of 0.55 cent (2013: 0.50 cent) per share	13,821	12,128

NOTES TO THE FINANCIAL STATEMENTS

14 PERPETUAL SECURITIES

On 11 April 2014, the Company issued a S$100 million Fixed Rate Perpetual Securities (the Securities) with no fixed final redemption date and will confer a right to receive distribution. The Securities bear an initial fixed distribution rate of 7.35% per annum payable semi-annually in arrear. The rate is subject to reset every three years and a step-up from and including the first call date, being 11 October 2017 (the First Call Date).

The Company has the option to defer payment of distribution indefinitely and also has the option to redeem the Securities, only in whole on the First Call Date and on each distribution payment date occurring thereafter.

15 RESERVES

	Group		Company	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
Treasury shares	(473)	(473)	(473)	(473)
Capital reserve	7,082	7,082	7,082	7,082
Fair value reserve	(765)	10,178	–	–
Foreign currency translation reserve	1,592	1,902	–	–
Other reserves	7,436	18,689	6,609	6,609
Accumulated profits	151,702	121,172	71,499	70,348
	159,138	139,861	78,108	76,957

The treasury shares reserve comprises the cost of the Company's shares held by the Group. On 30 April 2014, the Group held 8,345,000 of the Company's shares (2013: 8,345,000).

Capital reserve arises from the issue and exercise of warrants.

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

The accumulated profits of the Group include an amount of $36,576,000 (2013: $18,038,000) attributable to associates and joint venture.

16 SHARE OPTIONS

FLEH Share Option Scheme

The FLEH Share Option Scheme (the Scheme) was approved by members of the Company at an Extraordinary General Meeting held on 28 June 2004. The Scheme is administered by the Company's Remuneration Committee.

The following persons shall be eligible to participate in the Scheme at the absolute discretion of the Remuneration Committee:

(i) in relation to the Group:
- (a) all the directors of the Company and its subsidiaries; and
- (b) all confirmed full-time employees of the Group who are not less than 21 years old;

(ii) in relation to the immediate holding company:
- (a) all the directors of the immediate holding company and its subsidiaries; and
- (b) all confirmed full-time employees of the immediate holding company and its subsidiaries who are not less than 21 years old;

(iii) in relation to the associated companies:
- (a) all the directors of the associated companies; and
- (b) all confirmed full-time employees of the associated companies who are not less than 21 years old;

NOTES TO THE FINANCIAL STATEMENTS

16 SHARE OPTIONS (CONT'D)

FLEH Share Option Scheme (cont'd)

who, in the opinion of the Remuneration Committee, have contributed to the success and the development of the Group.

Person who is Controlling Shareholder or his associate shall not participate in the Scheme unless:

(i) clear justification have been provided to shareholders for their participation;

(ii) their participation and the actual number and terms of any option to be granted to them have been specifically approved by independent shareholders of the Company in a general meeting in separate resolutions for each such Controlling Shareholder; and

(iii) all conditions for their participation in the Scheme as may be required by the regulations of the SGX-ST from time to time are satisfied.

Controlling Shareholders and his associates refer to Eric Khua Kian Keong, the Chief Executive Officer of the Company and Khua Hock Su, the Non-Executive Chairman.

The Remuneration Committee shall have absolute discretion to decide whether a person who is participating in this Scheme shall be eligible to participate in any other share option scheme implemented by the Company or any other companies within the Group.

Other information regarding the Scheme is set out below:

(i) The options are exercisable to subscribe for new ordinary shares in the capital of the Company;

(ii) The options may be exercised, in whole or in part in respect of 1,000 shares or any multiple thereof, by an option holder giving notice in writing to the Company and accompanied by the remittance for the aggregate subscription cost; and

(iii) The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company.

No share option has been issued under the Scheme.

The Scheme expired on 27 June 2014.

17 LOANS AND BORROWINGS

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Non-current liabilities					
Floating rate term loans		93,287	56,531	4,800	1,803
Finance lease liabilities		3,803	3,783	–	–
		97,090	60,314	4,800	1,803
Notes payable		100,667	–	100,667	–
		197,757	60,314	105,467	1,803
Current liabilities					
Bank overdrafts	11	1,360	1,420	–	–
Floating rate term loans		16,792	8,773	4,036	740
Fixed rate term loans		–	36,100	–	36,100
Finance lease liabilities		1,595	1,381	–	–
		19,747	47,674	4,036	36,840
		217,504	107,988	109,503	38,643

NOTES TO THE FINANCIAL STATEMENTS

17 LOANS AND BORROWINGS (CONT'D)

The term loans of the Company and certain subsidiaries of $82,580,000 (2013: $48,357,000) are secured by legal mortgages over the leasehold properties of the Group as disclosed in note 4.

As at 30 April 2013, the term loan of the Company of $33,400,000 was secured by the quoted equity securities as disclosed in note 8. The term loan was fully repaid during the current year.

The notes payable is issued under its $500,000,000 Multicurrency Debt Issuance Programme which was first established in May 2013.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	2014 Face value $'000	2014 Carrying amount $'000	2013 Face value $'000	2013 Carrying amount $'000
Group						
Floating rate term loans	1.00% – 2.50% above SIBOR rate	2014 – 2021	14,872	14,872	9,087	9,087
	1.55% above bank's 3 months cost of funds	2018	18,663	18,663	14,404	14,404
	1.25% – 2.00% above swap rate	2013 – 2016	75,710	75,710	40,750	40,750
	MLR minus 1.00% – 1.50%	2019	834	834	1,063	1,063
Fixed rate term loans	1.43% – 2.34%	2014	–	–	36,100	36,100
Finance lease liabilities	1.16% – 8.50%	2014 – 2022	5,398	5,398	5,164	5,164
Bank overdrafts	1.25% above base lending rate	–	1,360	1,360	1,420	1,420
Notes payable	4.60%	2017	100,667	100,667	–	–
			217,504	217,504	107,988	107,988
Company						
Floating rate term loans	2.00% - 2.50% above SIBOR rate	2014 – 2017	8,836	8,836	2,543	2,543
Fixed rate term loans	1.43% – 2.34%	2014	–	–	36,100	36,100
Notes payable	4.60%	2017	100,667	100,667	–	–
			109,503	109,503	38,643	38,643

Finance lease liabilities

At 30 April, the Group has obligations under finance leases that are payable as follows:

	Principal 2014 $'000	Interest 2014 $'000	Payments 2014 $'000	Principal 2013 $'000	Interest 2013 $'000	Payments 2013 $'000
Group						
Repayable within 1 year	1,595	296	1,891	1,381	291	1,672
Repayable after 1 year but within 5 years	2,927	573	3,500	2,652	609	3,261
Repayable after 5 years	876	148	1,024	1,131	233	1,364
Total	5,398	1,017	6,415	5,164	1,133	6,297

NOTES TO THE FINANCIAL STATEMENTS

18 TRADE AND OTHER PAYABLES

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Non-current liabilities					
Non-trade amounts due to subsidiaries	(a)	–	–	4,777	4,291
Loans from subsidiaries	(b)	–	–	69,270	84,219
Loans from related parties	(c)	12,950	–	–	–
Deferred revenue	(d)	11,339	30,778	–	–
Government grant received in advance	(e)	–	4,000	–	–
Long-term employee benefits	(f)	2,834	2,826	2,504	2,495
		27,123	37,604	76,551	91,005
Current liabilities					
Trade payables		16,748	18,474	–	–
Deposits and advances		13,826	5,863	–	–
Deferred revenue	(d)	19,439	19,439	–	–
Amount due to related parties (trade)		3,178	1,229	–	–
Other payables		8,816	1,792	320	196
Accrued operating expenses		4,773	6,245	1,216	1,418
		66,780	53,042	1,536	1,614
Total trade and other payables		93,903	90,646	78,087	92,619

(a) The non-trade amounts due to subsidiaries are unsecured and interest-free, and are not expected to be repaid within the next twelve months from the reporting date.

(b) The loans from subsidiaries are unsecured and are not expected to be repaid within the next twelve months from the reporting date. Interest is charged at 1% above market swap rate determined at the beginning of each month on the net payables. The average effective interest rate at the reporting date was 1.15% (2013: 1.25%) per annum.

(c) The loans from related parties of $8,332,000 are unsecured and are not expected to be repaid within the next twelve months from the reporting date. The interest ranges from 6% to 10%. The remaining loans from related parties of $4,618,000 are unsecured and interest-free, and are not expected to be repaid within the next twelve months from the reporting date.

(d) Deferred revenue relates to the excess of sales proceeds over the fair values of the warehouse complexes disposed through sale and leaseback transactions. As the sale and leaseback transactions resulted in operating leases, the excess of the selling prices over fair values was deferred and accreted over the period for which the warehouse complexes are expected to be used. The deferred revenue is accreted on a straight-line basis over the respective lease periods of the warehouse complexes. Accretion of deferred revenue of $19,439,000 (2013: $20,556,000) has been recognised in the current financial year.

(e) Government grant received in advance relates to research and development using RFID technology for logistics business in China. The grant is subject to the fulfilment of certain specific performance criteria as set out in the investment agreement. During the year, due to the abortion of the project, the government grant was withdrawn.

(f) Long-term employee benefits payable to certain directors upon their retirement are provided for in the financial statements based on their entitlement under the employment contract.

NOTES TO THE FINANCIAL STATEMENTS

19 DEFERRED TAX

Movements in deferred tax assets and liabilities of the Group (prior to offsetting of balances) are as follows:

	At 1 May 2012 $'000	Recognised in profit or loss (note 23) $'000	Exchange differences $'000	At 30 April 2013 $'000	Recognised in profit or loss (note 23) $'000	Exchange differences $'000	At 30 April 2014 $'000
Group							
Deferred tax assets							
Property, plant and equipment	188	(38)	(1)	149	236	(8)	377
Provisions	79	23	4	106	18	(7)	117
Other items	5	25	–	30	30	(2)	58
Total	272	10	3	285	284	(17)	552
Deferred tax liabilities							
Property, plant and equipment	(673)	126	2	(545)	84	10	(451)
Other items	(4)	–	–	(4)	–	–	(4)
Total	(677)	126	2	(549)	84	10	(455)

Deferred tax liabilities of the Company are attributable to the following:

	Company 2014 $'000	Company 2013 $'000
Deferred tax liabilities		
Other items	4	4

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting are included in the statements of financial position as follows:

	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Deferred tax assets	180	239	–	–
Deferred tax liabilities	(83)	(503)	(4)	(4)
	97	(264)	(4)	(4)

Deferred tax assets have not been recognised in respect of the following items:

	Group 2014 $'000	Group 2013 $'000
Deductible temporary differences	6,885	19,698
Tax losses	30,979	10,679
	37,864	30,377

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items in accordance with the accounting policy stated in note 3.16.

NOTES TO THE FINANCIAL STATEMENTS

20 REVENUE

	Group 2014 $'000	Group 2013 $'000
Rendering of services	181,576	171,056
Interests	5,336	1,102
Dividends	4,510	4,476
	191,422	176,634

21 OTHER INCOME

	Group 2014 $'000	Group 2013 $'000
Gain on fair value of marketable securities	–	13,869
Gain on re-measurement of available-for-sale financial assets	8,360	–
Impairment loss on receivables written back	13	20
Fair value gain on foreign currency forward contract	–	60
Gain on disposal of property, plant and equipment	103	64
Gain on disposal of marketable securities	1,023	–
Dividend income from available-for-sale financial assets	899	784
Management fee	38	38
Gain on foreign currency forward contract	138	42
Foreign exchange gain	372	350
Others	1,444	406
	12,390	15,633

22 FINANCE INCOME AND COSTS

	Group 2014 $'000	Group 2013 $'000
Interest income:		
- other receivables	1,834	1,101
- bank deposits	214	122
- loans to an associate	45	57
- investment in an associate	1,379	1,336
- convertible loan to an associate	294	470
Finance income	3,766	3,086
Interest expense:		
- term loans	(1,786)	(1,061)
- notes payable	(4,247)	–
- bank overdrafts	(108)	(108)
- loans from non-controlling interests	(81)	–
- finance lease liabilities	(342)	(391)
- unwind of discount on site restoration provision	(82)	–
- others	–	(22)
Finance costs	(6,646)	(1,582)
Net finance (costs)/income	(2,880)	1,504

NOTES TO THE FINANCIAL STATEMENTS

23 INCOME TAX

	Group 2014 $'000	Group 2013 $'000
Current tax expense		
Current year	2,905	2,970
Adjustment for prior years	776	793
	3,681	3,763
Deferred tax expense		
Reversal of temporary differences	(363)	(163)
Adjustment for prior years	(5)	27
	(368)	(136)
Income tax expense excluding share of income tax of associates	3,313	3,627
Share of income tax of associates	2,115	471
Total income tax expense	5,428	4,104

Reconciliation of effective tax rate

	Group 2014 $'000	Group 2013 $'000
Profit before income tax	47,583	44,849
Tax calculated using Singapore tax rate of 17%	8,089	7,624
Effect of different tax rates in other countries	(6)	104
Effect of results of associates and joint venture presented net of tax	(3,151)	(672)
Income not subject to tax	(6,191)	(5,850)
Expenses not deductible for tax purposes	1,946	585
Utilisation of previously unrecognised tax losses	(58)	(34)
Deferred tax assets not recognised	2,511	1,587
Underprovided in prior years	771	820
Tax incentive	(440)	(251)
Others	(158)	(286)
	3,313	3,627

NOTES TO THE FINANCIAL STATEMENTS

24 PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

	Group 2014 $'000	Group 2013 $'000
Audit fees paid to:		
- auditors of the Company	464	440
- other auditors	22	32
Non-audit fees paid to:		
- auditors of the Company	22	98
- other auditors	9	10
Staff costs	29,436	27,071
Contributions to defined contribution plans included in staff costs	3,086	2,977
Property, plant and equipment written off	–	51
Loss on fair value of marketable securities	8,230	–
Impairment loss on available-for-sale financial assets	86	–
Impairment loss on receivables	77	77
Amortisation of intangible assets	166	166
Depreciation of property, plant & equipment	8,910	6,633

25 EARNINGS PER SHARE

	Group 2014 $'000	Group 2013 $'000
Basic earnings per share is computed based on:		
Net profit attributable to ordinary shareholders	42,658	38,361
	No. of shares ('000)	**No. of shares ('000)**
Issued ordinary shares at beginning of the year	2,433,991	2,301,508
Effect of own shares held	(8,345)	(7,806)
Effect of ordinary shares issued	48,653	72,956
Weighted average number of ordinary shares at end of the year	2,474,299	2,366,658
	$'000	$'000
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	42,658	38,361

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive potential ordinary shares weighted for the period outstanding.

There are no dilutive potential ordinary shares during the year.

NOTES TO THE FINANCIAL STATEMENTS

26 SEGMENT REPORTING

The Group has 3 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different services and are managed separately because they require different marketing strategies. For each of the strategic business units, the Group's CEO reviews internal management reports regularly. The following describes the operations in each of the Group's reportable segments:

- Freight and logistics business: provision of international freight forwarding services, distribution, storage and warehousing services, records management, document storage, provision of chemical logistics, transportation and warehousing activities.

- Financial services: provision of fund management, financial leasing services, real estate fund management and investment holdings.

- Real estate business: provision of real estate property management, property development and property investment.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operates within these industries.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise investments and related revenue, loans and borrowings, notes payables and expenses, current and deferred taxes, corporate assets and head office expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

Geographical segments

The freight and logistics, financial services and real estate business segments are managed on a worldwide basis, but operate in seven (2013: seven) principal geographical areas.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

NOTES TO THE FINANCIAL STATEMENTS

26 SEGMENT REPORTING (CONT'D)

Operating segments

	Freight & logistics $'000	Financial services $'000	Real estate $'000	Eliminations $'000	Total operations $'000
2014					
Revenue					
External revenue	172,571	16,439	2,412	–	191,422
Inter-segment revenue	163	–	–	(163)	–
Total revenue	172,734	16,439	2,412	(163)	191,422
Results					
Segment results	19,806	15,463	779	–	36,048
Unallocated corporate costs					
- other corporate costs					(3,957)
Amortisation of intangible assets	(166)	–	–	–	(166)
Results from operating activities					31,925
Finance income	653	3,100	13	–	3,766
Finance costs	(1,580)	(4,989)	(77)	–	(6,646)
Share of profit of associates and joint venture					18,538
Profit before income tax					47,583
Income tax expense	(1,071)	(2,188)	(54)	–	(3,313)
Profit for the year	17,642	11,386	661	–	44,270
Other segmental information					
Gain on re-measurement of available-for-sale financial assets	–	8,360	–	–	8,360
Loss on fair value of marketable securities	–	(8,230)	–	–	(8,230)
2013					
Revenue					
External revenue	163,023	11,792	1,819	–	176,634
Inter-segment revenue	117	–	–	(117)	–
Total revenue	163,140	11,792	1,819	(117)	176,634
Results					
Segment results	18,433	23,303	812	–	42,548
Unallocated corporate costs					
- other corporate costs					(2,987)
Amortisation of intangible assets	(166)	–	–	–	(166)
Results from operating activities					39,395
Finance income	307	2,779	–	–	3,086
Finance costs	(974)	(608)	–	–	(1,582)
Share of profit of associates					3,950
Profit before income tax					44,849
Income tax expense	(977)	(2,536)	(114)	–	(3,627)
Profit for the year	16,623	22,938	698	–	41,222
Other segmental information					
Gain on fair value of marketable securities	–	13,869	–	–	13,869

NOTES TO THE FINANCIAL STATEMENTS

26 SEGMENT REPORTING (CONT'D)

Operating segments (cont'd)

	Freight & logistics $'000	Financial services $'000	Real estate $'000	Eliminations $'000	Total operations $'000
2014					
Assets and liabilities					
Segment assets	286,902	239,856	42,432	–	569,190
Tax recoverable					60
Associates and joint venture					91,346
Deferred tax assets					180
Cash and cash equivalents					36,990
Other unallocated assets					2,820
Total assets					700,586
Segment liabilities	65,441	7,124	17,535	–	90,100
Loans and borrowings					116,837
Notes payable					100,667
Deferred tax liabilities					83
Current tax liabilities					6,509
Other unallocated liabilities					4,043
Total liabilities					318,239
2013					
Assets and liabilities					
Segment assets	227,166	160,257	609	–	388,032
Tax recoverable					36
Associates					60,490
Deferred tax assets					239
Cash and cash equivalents					1,241
Other unallocated assets					2,119
Total assets					452,157
Segment liabilities	85,559	839	137	–	86,535
Loans and borrowings					107,988
Deferred tax liabilities					503
Current tax payables					4,520
Other unallocated liabilities					4,111
Total liabilities					203,657

NOTES TO THE FINANCIAL STATEMENTS

26 SEGMENT REPORTING (CONT'D)

Operating segments (cont'd)

	Freight & logistics $'000	Financial services $'000	Real estate $'000	Eliminations $'000	Total operations $'000
2014					
Other segment information					
Capital expenditure	72,928	75	6,156	–	79,159
Depreciation	8,609	269	32	–	8,910
2013					
Other segment information					
Capital expenditure	66,720	457	3	–	67,180
Depreciation	6,339	290	4	–	6,633

Geographical segments

	Singapore $'000	ASEAN (excluding Singapore) $'000	Asia $'000	United States of America $'000	Oceania $'000	Europe $'000	Middle East $'000	Others $'000	Group $'000
2014									
Revenue from external customers	85,653	35,533	43,184	5,263	4,427	8,708	6,028	2,626	191,422
Non-current assets*	280,147	5,403	12,767	–	–	–	–	–	298,317
Capital expenditure	71,150	1,710	6,299	–	–	–	–	–	79,159
2013									
Revenue from external customers	76,204	33,102	40,667	5,346	4,582	8,081	5,728	2,924	176,634
Non-current assets*	183,477	5,001	6,638	–	–	–	–	–	195,116
Capital expenditure	64,644	2,260	276	–	–	–	–	–	67,180

* Excluding convertible loans to an associate, RCCPS in an associate, investment classified as available-for-sale, restricted fixed deposits and other receivables (excluding prepayments).

NOTES TO THE FINANCIAL STATEMENTS

27 FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows for a period of 60 days.

The Group funds its operations through a mix of internal funds and bank borrowings, and reviews regularly its liquidity reserves comprising free cash flows from its operations and undrawn facilities from banks.

The Group has been maintaining a cash pooling system where excess liquidity is equalised internally through intercompany accounts. Depending on specifics of each funding requirement, funding for its operating subsidiaries may be sourced directly from the Group's bankers or indirectly through the Company.

NOTES TO THE FINANCIAL STATEMENTS

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, foreign exchange rates, equity prices which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations. The Group's policy is to manage interest cost by using a mix of fixed and variable rate debts.

Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases, investments and borrowings including inter-company unless, purchases and inter-company balances, that are denominated in currencies other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are United States dollar (USD), Chinese renminbi (RMB), Australian dollar (AUD) and Malaysian ringgit (RM). The Group operates internationally and is exposed to foreign currency risks arising from various currency exposures. The Group reviews the net foreign currency balances to ensure that its exposure is kept to an acceptable level.

Equity securities price risk

The Group is exposed to equity securities price risk because of the investments held by the Group which are classified as available-for-sale or financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

28 FINANCIAL INSTRUMENTS

Accounting classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities. They do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Loans and receivables $'000	Available-for-sale financial assets $'000	Financial assets at fair value through profit or loss $'000	Liabilities at amortised costs $'000	Total carrying amount $'000	Fair value $'000
Group							
30 April 2014							
Assets							
Associates	7	15,483	–	–	–	15,483	
Available-for-sale financial assets, excluding unquoted equity securities held at cost	8	–	45,282	–	–	45,282	45,282
Restricted fixed deposits	8	79	–	–	–	79	
Financial assets at fair value through profit or loss	8	–	–	108,097	–	108,097	108,097
Trade and other receivables excluding prepayments and advances	10	121,734	–	–	–	121,734	
Cash and cash equivalents	11	82,982	–	–	–	82,982	
		220,278	45,282	108,097	–	373,657	
Liabilities							
Loans and borrowings	17	–	–	–	217,504	217,504	
Trade and other payables excluding deferred revenue, government grant received in advance, long-term employee benefits and advances		–	–	–	51,678	51,678	
		–	–	–	269,182	269,182	

NOTES TO THE FINANCIAL STATEMENTS

28 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

	Note	Loans and receivables $'000	Available-for-sale financial assets $'000	Financial assets at fair value through profit or loss $'000	Liabilities at amortised costs $'000	Total carrying amount $'000	Fair value $'000
Group							
30 April 2013							
Assets							
Associates	7	18,054	–	–	–	18,054	
Available-for-sale financial assets, excluding unquoted equity securities held at cost	8	–	49,946	–	–	49,946	49,946
Restricted fixed deposits	8	85	–	–	–	85	
Financial assets at fair value through profit or loss	8	–	–	106,616	–	106,616	106,616
Trade and other receivables excluding prepayments and advances	10	38,914	–	–	–	38,914	
Cash and cash equivalents	11	39,175	–	–	–	39,175	
		96,228	49,946	106,616	–	252,790	
Liabilities							
Loans and borrowings	17	–	–	–	107,988	107,988	
Trade and other payables excluding deferred revenue, government grant received in advance, long-term employee benefits and advances		–	–	–	32,367	32,367	
		–	–	–	140,355	140,355	

NOTES TO THE FINANCIAL STATEMENTS

28 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

	Note	Loans and receivables $'000	Financial assets at fair value through profit or loss $'000	Liabilities at amortised costs $'000	Total carrying amount $'000	Fair value $'000
Company						
30 April 2014						
Assets						
Associates	7	15,483	–	–	15,483	
Financial assets at fair value through profit or loss	8	–	56,677	–	56,677	56,677
Trade and other receivables excluding prepayments and advances	10	318,587	–	–	318,587	
Cash and cash equivalents	11	36,990	–	–	36,990	
		371,060	56,677	–	427,737	
Liabilities						
Loans and borrowings	17	–	–	109,503	109,503	
Trade and other payables excluding long-term employee benefits	18	–	–	75,583	75,583	
		–	–	185,086	185,086	
30 April 2013						
Assets						
Associates	7	16,974	–	–	16,974	
Financial assets at fair value through profit or loss	8	–	77,320	–	77,320	77,320
Trade and other receivables excluding prepayments and advances	10	173,372	–	–	173,372	
Cash and cash equivalents	11	1,241	–	–	1,241	
		191,587	77,320	–	268,907	
Liabilities						
Loans and borrowings	17	–	–	38,643	38,643	
Trade and other payables excluding long-term employee benefits	18	–	–	90,124	90,124	
		–	–	128,767	128,767	

NOTES TO THE FINANCIAL STATEMENTS

28 FINANCIAL INSTRUMENTS (CONT'D)

Fair value hierarchy

The tables below analyse fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: unobservable inputs for the asset or liability.

Financial assets and financial liabilities carried at fair value

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
30 April 2014				
Available-for-sale financial assets	39,601	5,681	–	45,282
Financial assets at fair value through profit or loss	42,643	65,454	–	108,097
	82,244	71,135	–	153,379
30 April 2013				
Available-for-sale financial assets	49,946	–	–	49,946
Financial assets at fair value through profit or loss	41,694	64,922	–	106,616
	91,640	64,922	–	156,562
Company				
30 April 2014				
Financial assets at fair value through profit or loss	9,310	47,367	–	56,667
30 April 2013				
Financial assets at fair value through profit or loss	12,398	64,922	–	77,320

Quoted equity and debt securities that are traded in market that are not considered to be active but are valued based on quoted prices are classified within Level 2.

During the financial year, there were no transfers between the respective levels of the fair value hierarchy.

28 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk

Trade and other receivables

The Group's primary exposure to credit risk arises through its trade receivables. Concentration of credit risk relating to trade receivables is limited due to the Group's many varied customers. These customers are internationally dispersed and sell in a variety of end markets. The Group's historical experience in the collection of trade receivables falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Group's trade receivables.

The maximum exposure to credit risk for trade and other receivables* at the reporting date (by business activities) is as follows:

	Group		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Freight and logistics	36,410	35,784	93,454	77,597
Financial services	79,540	2,964	225,133	95,775
Real estate	5,784	166	–	–
	121,734	38,914	318,587	173,372

* Excludes prepayments and advances

Impairment losses

The ageing of trade and other receivables* at the reporting date is:

	Gross 2014 $'000	Impairment losses 2014 $'000	Gross 2013 $'000	Impairment losses 2013 $'000
Group				
No credit terms	10,578	–	3,580	–
Not past due	93,884	–	19,555	–
Past due 0 – 30 days	9,434	–	8,822	–
Past due 31 – 120 days	6,657	–	6,402	–
More than 120 days	1,901	(720)	1,246	(691)
	122,454	(720)	39,605	(691)
Company				
No credit terms	1,934	–	1,052	–
Not past due	379,401	(63,362)	234,196	(62,641)
Past due 0 – 30 days	26	–	43	–
Past due 31 – 120 days	113	–	117	–
More than 120 days	475	–	605	–
	381,949	(63,362)	236,013	(62,641)

* Excludes prepayments and advances

NOTES TO THE FINANCIAL STATEMENTS

28 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Impairment losses (cont'd)

The change in impairment losses in respect of trade and other receivables* during the year is as follows:

	Group		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
At beginning of the year	691	664	62,641	80,249
Impairment loss recognised	77	77	721	–
Impairment loss utilised	(25)	(26)	–	–
Impairment loss written back	(13)	(20)	–	(17,608)
Translation differences	(10)	(4)	–	–
At end of the year	720	691	63,362	62,641

* Excludes prepayments and advances

The Group evaluates whether there is any objective evidence that trade receivables are impaired, and determines the amount of impairment loss as a result of the inability of the customers or counterparties to make required payments. The Group determines the estimates based on the ageing of trade receivables, credit-worthiness, and historical write-off experience. Management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Group's trade and other receivables. If the financial conditions of the customers or counterparties were to deteriorate, actual write-offs would be higher than estimated.

Fair value of collateral

At 30 April 2014, the fair value of financial and non-financial assets accepted as collateral that the Group is permitted to sell or repledge in the absence of default by the Group's customer was $76,292,000 based on the latest available financial information. If the receivable is not paid in full by the customer 30 days after the receipt of a notice by the Group, the Group may exercise the powers and rights of a mortgagee conferred by statute or otherwise sell or dispose of the collateral.

Investments

The Group limits its exposure to credit risk on investment held by investing only in liquid debt securities and only with counterparties that have a higher credit rating. Management actively monitors credit rating and given that the Group only has invested in securities with high credit ratings, management does not expect any counterparty to fail to meet its obligations.

Cash and cash equivalents

Cash and fixed deposits are placed in banks and financial institutions which are regulated.

28 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk

The following are the contractual maturities of financial liabilities, including contractual interest payments and excluding the impact of netting agreements:

			Cash flows		
	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	Within 1 to 5 years $'000	More than 5 years $'000
Group					
2014					
Non-derivative financial liabilities					
Finance lease liabilities	5,398	(6,415)	(1,891)	(3,500)	(1,024)
Term loans	110,079	(114,860)	(19,284)	(91,933)	(3,643)
Notes payable	100,667	(116,094)	(4,600)	(111,494)	–
Bank overdrafts	1,360	(1,360)	(1,360)	–	–
Trade and other payables*	51,678	(51,678)	(51,678)	–	–
	269,182	(290,407)	(78,813)	(206,927)	(4,667)
2013					
Non-derivative financial liabilities					
Finance lease liabilities	5,164	(6,297)	(1,672)	(3,261)	(1,364)
Term loans	101,404	(104,060)	(46,052)	(51,443)	(6,565)
Bank overdrafts	1,420	(1,420)	(1,420)	–	–
Trade and other payables*	32,367	(32,367)	(32,367)	–	–
	140,355	(144,144)	(81,511)	(54,704)	(7,929)
Company					
2014					
Non-derivative financial liabilities					
Term loans	8,836	(9,202)	(4,232)	(4,970)	–
Notes payable	100,667	(116,094)	(4,600)	(111,494)	–
Trade and other payables*	75,583	(75,583)	(75,583)	–	–
	185,086	(200,879)	(84,415)	(116,464)	–
2013					
Non-derivative financial liabilities					
Term loans	38,643	(38,714)	(36,892)	(1,822)	–
Trade and other payables*	90,124	(90,124)	(90,124)	–	–
	128,767	(128,838)	(127,206)	(1,822)	–

* Excludes deferred revenue, government grant received in advance, long-term employee benefits and advances

NOTES TO THE FINANCIAL STATEMENTS

28 FINANCIAL INSTRUMENTS (CONT'D)

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations. The Group's policy is to manage interest cost by using a mix of fixed and variable rate debts.

Profile

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

	Group		Company	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Fixed rate instruments				
Associates	4,459	6,147	4,459	6,147
Restricted fixed deposits	79	85	–	–
Debt securities	20,095	22,750	2,008	22,750
Loan to an associate	459	459	–	–
Loan to a related party	1,348	–	–	–
Loan to a third party	45,000	–	–	–
Deposits with banks	50,602	5,398	35,004	–
Term loans	–	(36,100)	–	(36,100)
Notes payable	(100,667)	–	(100,667)	–
Finance lease liabilities	(5,398)	(5,164)	–	–
Loans from related parties	(8,332)	–	–	–
	7,645	(6,425)	(59,196)	(7,203)
Variable rate instruments				
Loans to subsidiaries	–	–	290,918	151,189
Term loans	(110,079)	(65,304)	(8,836)	(2,543)
Bank overdrafts	(1,360)	(1,420)	–	–
Loans from subsidiaries	–	–	(69,270)	(84,219)
	(111,439)	(66,724)	212,812	64,427

Sensitivity analysis

For variable rate financial assets and liabilities, an increase of 100 basis points (bp) in interest rate at the reporting date would increase/(decrease) profit by the amounts shown. A decrease of 100 bp in interest rate would have an equal but opposite effect. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Group Profit $'000	Company Profit $'000
30 April 2014		
Variable rate instruments	(925)	1,766
30 April 2013		
Variable rate instruments	(554)	535

There is no impact on equity.

NOTES TO THE FINANCIAL STATEMENTS

28 FINANCIAL INSTRUMENTS (CONT'D)

Foreign currency risk

The Group's and the Company's exposures to foreign currency risk are as follows:

	2014				2013			
	USD $'000	RMB $'000	AUD $'000	RM $'000	USD $'000	RMB $'000	AUD $'000	RM $'000
Group								
Convertible loans to an associate and RCCPS in an associate	11,024	4,459	–	–	11,907	6,147	–	–
Other investments	52,493	2,008	8,733	198	31,869	–	12,913	379
Trade and other receivables	8,095	1,742	–	25,877	4,401	–	–	–
Cash and cash equivalents	11,313	424	–	9	7,292	286	5	38
Trade and other payables	(5,049)	(5)	–	57	(3,352)	–	–	(12)
Term loans	(26,283)	–	–	–	(16,948)	–	–	–
	51,593	8,628	8,733	26,141	35,169	6,433	12,918	405
Company								
Convertible loans to an associate and RCCPS in an associate	11,024	4,459	–	–	10,827	6,147	–	–
Other investments	45,359	2,008	–	–	31,869	–	–	–
Trade and other receivables	6	6,819	–	26	913	–	–	8
Cash and cash equivalents	140	132	–	–	81	–	–	–
Trade and other payables	(3)	(5)	–	–	–	–	–	–
Term loans	(8,836)	–	–	–	(2,544)	–	–	–
	47,690	13,413	–	26	41,146	6,147	–	8

Sensitivity analysis

A 10% strengthening of Singapore dollar against the following currencies at the reporting date would increase/(decrease) profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group Profit $'000	Company Profit $'000
30 April 2014		
USD	(4,282)	(3,958)
RMB	(716)	(1,113)
AUD	(725)	–
RM	(2,170)	(2)
30 April 2013		
USD	(2,919)	(3,415)
RMB	(534)	(510)
AUD	(1,072)	–
RM	(34)	(1)

NOTES TO THE FINANCIAL STATEMENTS

28 FINANCIAL INSTRUMENTS (CONT'D)

Foreign currency risk (cont'd)

A 10% weakening of Singapore dollar against the above currencies would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

There is no impact on equity.

Equity securities price risk

The Group is exposed to equity securities price risk because of the investment held by the Group which are classified as available-for-sale or financial assets at fair value through profit or loss.

Sensitivity analysis

A 10% increase in the underlying equity prices at the reporting date, with all other variables held constant, would increase profit/equity by the following amounts:

	Group $'000	Company $'000
30 April 2014		
Profit	8,233	5,467
Equity	4,528	–
30 April 2013		
Profit	7,888	5,457
Equity	5,028	–

A 10% decrease in the underlying equity prices would have had the equal but opposite effect to the amounts shown above. The analysis is performed on the same basis for 2013 and assumes that all other variables emain constant.

29 DETERMINATION OF FAIR VALUE

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Equity and debt securities

The fair value of quoted equity and debt securities is determined by reference to their quoted closing bid price at the reporting date. The fair value may be adjusted to reflect illiquidity or transferability for quoted equity and debt securities that are not traded in active market or subject to transfer restrictions.

Non-derivative financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables, interest-bearing borrowings and notes payable) or those which reprices within six months are assumed to approximate their fair value because of the short period to maturity or repricing. All other financial assets and liabilities are discounted to determine their fair values.

NOTES TO THE FINANCIAL STATEMENTS

29 DETERMINATION OF FAIR VALUE (CONT'D)

Interest rates used in determining fair values

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

	2014 %	2013 %
Term loans	1.34 – 5.63	1.31 – 2.56
Convertible loans to associate	8	10
Finance lease liabilities	1.16 – 8.50	1.16 – 8.72

30 COMMITMENTS

Capital commitments

	2014 $'000	2013 $'000
Expenditure contracted for	29,918	62,548

The capital commitment relates to outstanding contracts in respect of the uncompleted chemical logistics hub on Jurong Island and industrial development project in Changshu, China.

Operating lease commitments

The Group leases a number of leasehold properties under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals.

At 30 April 2014, the Group has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	Group	
	2014 $'000	2013 $'000
Within 1 year	37,512	32,636
After 1 year but within 5 years	35,469	64,155
After 5 years	43,689	19,878
	116,670	116,669

The Group leases out its properties. Non-cancellable operating lease rentals are receivable as follows:

	Group	
	2014 $'000	2013 $'000
Within 1 year	9,646	10,559
After 1 year but within 5 years	14,645	18,883
After 5 years	6,010	7,979
	30,301	37,421

NOTES TO THE FINANCIAL STATEMENTS

31 CONTINGENT LIABILITIES (UNSECURED)

Intra-group financial guarantees comprise corporate guarantees amounting to $97,399,000 (2013: $58,267,000) granted by the Company to banks in respect of banking facilities to secure banking facilities provided to certain subsidiaries. The financial guarantees will expire when the loans have been paid and discharged and/or when the banking facilities are no longer available to the subsidiaries. These financial guarantee contracts are accounted for as insurance contracts.

The principal risk to which the Company is exposed is credit risk in connection with the guarantee contracts it has issued. The credit risk represents the loss that would be recognised upon a default by the subsidiaries which the guarantees were given on behalf of.

The intra-group financial guarantees for subsidiaries are eliminated in preparing the consolidated financial statements.

In addition, the Company has undertaken to provide financial support to certain of its subsidiaries for the next twelve months. The net liabilities of these entities which are included in the consolidated financial statements as at 30 April 2014 amounted to $68,362,000 (2013: $72,580,000).

32 RELATED PARTIES

Key management personnel compensation

Key management personnel of the Group and Company is defined as persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including directors and officers of the Group and Company.

Key management personnel compensation comprised:

	Group	
	2014	**2013**
	$'000	**$'000**
Short-term employee benefits	4,190	3,662
Long-term employee benefits	10	159
Defined contribution plans	183	174
	4,383	3,995

Other related party transactions

During the year, other than those disclosed elsewhere in the financial statements, there were the following significant related party transactions carried out in the normal course of business on terms agreed between the parties:

	Group	
	2014	**2013**
	$'000	**$'000**
Professional fees paid to TSMP Law Corporation	13	37

Mr Derek Loh Eu Tse is a director of Vibrant Group Limited (formerly known as Freight Links Express Holdings Limited) and is a shareholder and director of TSMP Law Corporation.

NOTES TO THE FINANCIAL STATEMENTS

33 SUBSEQUENT EVENTS

The significant subsequent events that arose after 30 April 2014 are as follows:

On 9 May 2014, the Group obtained control of its 50% joint venture, Saujana Tiasa Sdn Bhd where the Group is able to govern the financial and operating policies and control the composition of the board of directors. Consequently, the Group will consolidate its investment in this company as subsidiary of the Group from 9 May 2014.

On 20 May 2014, the Group through its wholly-owned subsidiary incorporated a 51% owned subsidiary, Vibrant DB2 Pte. Ltd. in Singapore, with DB2 Properties Pte Ltd holding 49%.

On 19 June 2014, the Group through its wholly-owned subsidiary, Singapore Enterprises Private Limited, subscribed for 51% of the total issued shares of Shentoncil Pte. Ltd. (Shentoncil) for the total sum of $51,000. Shentoncil entered into a sale and purchase agreement to acquire 100% of the share capital in Ececil Pte. Ltd. (Ececil) with the aggregate purchase consideration of $110 million. Ececil owns Cecil House at 139 Cecil Street, Singapore 069539 (the Property). The Property is a block of 11-storey building with a leasehold term of 99 years commencing from 20 August 1981. The acquisition was completed on 8 July 2014.

On 23 June 2014, the Group through its 51% owned subsidiary, Vibrant DB2 Pte. Ltd., incorporated a 35% associated company, Plaza Ventures Pte. Ltd. (Plaza Ventures) with GSH Properties Pte. Ltd. and TYJ Group Pte. Ltd.. Plaza Ventures had on 25 June 2014 entered into sale and purchase agreement with D.L. Properties Ltd for the proposed acquisition of the whole of Equity Plaza at 20 Cecil Street, Singapore 049705 for an aggregate purchase consideration of $550 million.

34 COMPARATIVE INFORMATION

The Group modified the expenses classification from the analysis of expenses based on nature to classification based on function to better reflect the Group's operations. Comparative amounts in the income statement were reclassified for consistency. Since the amounts are reclassified within the income statement, these reclassifications do not have an impact on the profit for the year.

The Group modified the reportable segments due to a change in information presented to the Group CEO (the chief operating decision maker) to better reflect the change in the Group's diversified business profile. Comparative amounts in the segment reporting (note 26) were reclassified for consistency. Since the amounts are reclassified within the reportable segments, these reclassifications do not have an impact on the recognised assets, liabilities and comprehensive income of the Group.

SUPPLEMENTARY INFORMATION

(SGX Listing Manual disclosure requirements)

1 DIRECTORS' REMUNERATION

Company's directors receiving remuneration from the Group

	Number of directors 2014	2013
Remuneration of:		
$500,000 to below $750,000	1	–
$250,000 to below $500,000	2	3
Below $250,000	3	3
	6	6

SHAREHOLDERS' INFORMATION

As at 11 July 2014

Issued and fully paid	2,525,060,157 ordinary shares
Issued and fully paid (excluding treasury shares)	2,512,977,157 ordinary shares
Treasury shares/Percentage of treasury shares	12,083,000 (0.48%)
Class of Shares	Ordinary shares
Voting Right	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of Holders	% of Holders	No. of Shares	% of Shares
1 – 999	638	4.98	231,020	0.01
1,000 – 10,000	5,791	45.16	34,161,647	1.36
10,001 – 1,000,000	6,297	49.11	521,542,022	20.75
1,000,001 – and above	96	0.75	1,957,042,468	77.88
Grand Total	**12,822**	**100.00**	**2,512,977,157**	**100.00**

PERCENTAGE OF SHAREHOLDING HELD BY THE PUBLIC

The percentage of shareholding held by the public is approximately 43.73%. Accordingly, Rule 723 of the Listing Manual has been complied with.

TWENTY LARGEST SHAREHOLDERS

S/N	Name of shareholders	No. of Shares	% of Holdings
1	VIBRANT CAPITAL PTE LTD	640,434,917	25.49
2	MAYBANK NOMINEES (SINGAPORE) PTE LTD	253,306,842	10.08
3	CIMB SECURITIES (SINGAPORE) PTE LTD	245,774,662	9.78
4	HONG LEONG FINANCE NOMINEES PTE LTD	226,203,885	9.00
5	CITIBANK NOMINEES SINGAPORE PTE LTD	93,662,177	3.73
6	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	62,544,924	2.49
7	HSBC (SINGAPORE) NOMINEES PTE LTD	59,680,553	2.37
8	DBS NOMINEES PTE LTD	49,455,778	1.97
9	OCBC SECURITIES PRIVATE LTD	32,737,284	1.30
10	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	25,486,178	1.01
11	UOB KAY HIAN PTE LTD	15,503,582	0.62
12	LEE BON LEONG	14,126,471	0.56
13	LEE KIM HEOK	11,178,753	0.44
14	YIM CHEE CHONG	11,010,785	0.44
15	PHILLIP SECURITIES PTE LTD	10,091,991	0.40
16	ANDREW LIM CHEE SENG	9,581,947	0.38
17	MAYBANK KIM ENG SECURITIES PTE LTD	9,219,961	0.37
18	TAN SWEE TECK MICHAEL	9,000,911	0.36
19	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	8,633,859	0.34
20	GOH AH TEE @ GOH HUI CHUA	7,961,957	0.32
	TOTAL	**1,795,597,417**	**71.45**

SHAREHOLDERS' INFORMATION

As at 11 July 2014

SUBSTANTIAL SHAREHOLDERS

As shown in the Company's Register of Substantial Shareholders

		Number of Shares	
Name of Substantial Shareholders	**Notes**	**Direct Interest**	**Deemed Interest**
Vibrant Capital Pte. Ltd.	–	1,340,721,985	Nil
Eric Khua Kian Keong	1	69,050,823	1,340,721,985
Lian Hup Holdings Pte. Ltd.	2	Nil	1,340,721,985
Khua Hock Su	3	Nil	1,340,752,081
Vincent Khua Kian Ann	4	Nil	1,340,721,985
Khua Kian Hua	4	Nil	1,340,721,985

Notes:

1. Mr Eric Khua Kian Keong is deemed to be interested in 1,340,721,985 shares held by Vibrant Capital Pte. Ltd. ("Vibrant") by virtue of his controlling interest in Vibrant.

2. Lian Hup Holdings Pte. Ltd. ("Lian Hup") is deemed to be interested in 1,340,721,985 shares held by Vibrant by virtue of its shareholding interest in Vibrant.

3. Mr Khua Hock Su is deemed to be interested in a total of 1,340,752,081 shares, of which 1,340,721,985 shares are held by Vibrant by virtue of his shareholding interests in Lian Hup and 30,096 shares are held directly by his wife, Madam Lee Siew Geok.

4. Messrs Vincent Khua Kian Ann and Khua Kian Hua are deemed to be interested in 1,340,721,985 shares held by Vibrant by virtue of their respective shareholding interests in Lian Hup.

NOTICE OF ANNUAL GENERAL MEETING

Vibrant Group Limited
Company Registration No. 198600061G
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Vibrant Group Limited will be held at 51 Penjuru Road #04-00, Freight Links Express Logisticentre, Singapore 609143, on **Thursday, 21 August 2014 at 9.30 a.m.** for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended 30 April 2014 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a First and Final Dividend of 0.55 cent per ordinary share for the year ended 30 April 2014. (2013: First & Final 0.5 cent). **(Resolution 2)**

3. To approve the Directors' Fees of S$187,500/- for the year ended 30 April 2014 (2013: S$167,500/-). **(Resolution 3)**

4. To re-elect Mr Henry Chua Tiong Hock as a Director retiring under Article 94 of the Articles of Association of the Company. **(Resolution 4)**

5. To re-elect Mr Thomas Woo Sai Meng as a Director retiring under Article 94 of the Articles of Association of the Company. **(Resolution 5)**

6. To re-appoint Mr Khua Hock Su as a Director who retires pursuant to Section 153(6) of the Companies Act, Cap. 50. **(Resolution 6)**

   [Note: Mr Khua Hock Su shall upon his re-appointment as a Director, remain as the Chairman of the Board and a member of the Audit and Remuneration Committees.]

7. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without amendments, as Ordinary Resolutions:

8. **Authority to issue Shares up to 50 per centum (50%) of the issued shares in the Capital of the Company**

   (a) THAT pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

   (i) issue shares and convertible securities in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF
ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of the Instruments or any convertible securities that have been issued pursuant to any previous shareholders' approval and which are outstanding as at the date of the passing of this Resolution;

(ii) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

(Resolution 8)

9. **Renewal of the Share Buyback Mandate**

That:-

(a) for the purposes of Sections 76C and 76E of the Companies Act, Cap 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) an on-market purchase ("**On-Market Purchase**") transacted through the SGX-ST's Central Limit Order Book trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or

(ii) an off-market purchase ("**Off-Market Purchase**") pursuant to an equal access scheme(s) (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, of which such scheme(s) shall satisfy all the conditions pursuant to the Share Buyback Mandate,

NOTICE OF ANNUAL GENERAL MEETING

and otherwise in accordance with all other laws and regulations and rules of SGX-ST as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held;

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in general meeting; or

(iv) the date on which the share purchases pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Maximum Limit**" means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage fees, stamp duties payable, applicable goods and services tax and other related expenses) to be paid per Share for any Share buybacks shall be determined by the Directors, subject always to a maximum price ("Maximum Price") which:-

(i) in the case of an On-Market Purchase, shall mean the price per Share based on not more than 5% above the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, shall mean the price per Share based on not more than 10% above the Average Closing Price.

Where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the 5 consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the on-market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST, for any corporate action which occurs after the relevant 5 day period; and

"**date of the making of the offer**" means the date on which the Company makes an offer for an off-market purchase, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution. **(Resolution 9)**

NOTICE OF
ANNUAL GENERAL MEETING

10. **Authority to allot and issue ordinary shares pursuant to the Freight Links Express Holdings Limited Scrip Dividend Scheme**

    That authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary shares (pursuant to Section 161 of the Companies Act) as may be required to be allotted and issued pursuant to the Freight Links Express Holdings Limited Scrip Dividend Scheme. **(Resolution 10)**

11. To transact any other business that can be transacted at an Annual General Meeting of which due notice shall have been given.

BY ORDER OF THE BOARD

DOROTHY HO / NANCY QUEK
Company Secretaries

Singapore, 6 August 2014

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. Such proxy need not be a member of the Company and where there are two proxies, the number of shares to be represented by each proxy must be stated.

2. The instrument appointing a proxy must be deposited at the Company's Registered Office at 51 Penjuru Road #04-00, Freight Links Express Logisticentre, Singapore 609143, not less than 48 hours before the time appointed for the Meeting.

Explanatory Notes:

(1) Resolution 8 proposed in item 8 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting to issue shares and convertible securities in the Company, without seeking any further approval from the shareholders at a general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider in the interests of the Company. This proposed Resolution, if passed, will authorise and empower the Directors of the Company to issue up to a number not exceeding, in total 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

(2) Resolution 9 proposed in item 9 above, is to renew the mandate to empower Directors of the Company to make purchases or otherwise acquire the Company's issued ordinary shares from time to time subject to and in accordance with the guidelines set out in Appendix A of the Company's Letter to the Shareholders dated 6 August 2014 accompanying this Notice of Annual General Meeting. This authority will expire at the conclusion of the next Annual General Meeting of the Company, unless previously revoked or varied at a general meeting.

(3) Resolution 10 proposed in item 10 above, is to empower the Directors to issue ordinary shares pursuant to the Freight Links Express Holdings Limited Scrip Dividend Scheme to shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN THAT the Share Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on 28 August 2014 for the purpose of determining shareholders' entitlements to a First & Final Dividend of 0.55 cent per share for the financial year ended 30 April 2014 ("Dividend 2014") to be proposed at the Annual General Meeting of the Company to be held on 21 August 2014.

Shareholders whose shares of the Company ("VIBRANT Shares") are deposited with The Central Depository (Pte) Limited ("CDP") and whose securities accounts with CDP are credited with VIBRANT Shares as at 5.00 p.m. on 28 August 2014 will be entitled to the Dividend 2014 on the basis of the VIBRANT Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. on such date.

Duly completed registrable transfer of shares received by the Company's Registrar, Tricor Barbinder Share Registration Service at 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 p.m. on 28 August 2014 will be registered to determine shareholders' entitlements to Dividend 2014.

The Freight Links Express Holdings Limited Scrip Dividend Scheme as approved by shareholders of the Company on 21 August 2014 together with the modification on 29 August 2011 will apply to the Dividend 2014 which will provide the entitled shareholders with the option to elect to receive new ordinary shares in the capital of the Company in lieu of the cash amount of the Dividend 2014 declared on shares held by them.

Dividend payment date will be announced upon the despatch of the notices of election to entitled members of the Company.

BY ORDER OF THE BOARD

DOROTHY HO / NANCY QUEK
Company Secretaries

Singapore, 6 August 2014

VIBRANT GROUP LIMITED
(Company Registration No. 198600061G)

PROXY FORM

Annual General Meeting to be held on 21 August 2014

IMPORTANT:
1. For investors who have used their CPF monies to buy Vibrant Group Limited's shares, this Annual Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We ____

of (full address)____

being member/members of the abovenamed Company hereby appoint the Chairman of the Meeting or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Thursday, 21 August 2014 at 9.30 a.m.** and at any adjournment thereof in the manner indicated below. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Resolutions	To be used on a show of hands		To be used in the event of a Poll	
		For*	Against*	No. of Votes For **	No. of Votes Against **
	ORDINARY BUSINESS :				
1.	Adoption of Directors' Report and Audited Accounts				
2.	Declaration of First & Final Dividend				
3.	Approval of Directors' Fees				
4.	Re-election of Mr Henry Chua Tiong Hock				
5.	Re-election of Mr Thomas Woo Sai Meng				
6.	Re-appointment of Mr Khua Hock Su				
7.	Re-appointment of Auditors				
	SPECIAL BUSINESS :				
8.	Authority to issue shares				
9.	Renewal of Share Buyback Mandate				
10.	Authority to allot and issue ordinary shares pursuant to the Freight Links Express Holdings Limited Scrip Dividend Scheme				

* Please indicate your vote "For" or "Against" with a "✓" within the box provided.

** If you wish to exercise all your votes "For" or "Against", please indicate with a "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _______ day of ___________________ 2014

Total Number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

____

Signature(s) of individual member(s)/
Common Seal of Corporate Shareholder
Important: Please Read Notes Overleaf

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50) you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him.

3. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office at 51 Penjuru Road #04-00, Freight Links Express Logisticentre, Singapore 609143 not less than 48 hours before the time set for the Meeting.

4. Where a Member appoints two proxies, the appointments shall be invalid unless he specifies the proportion (expressed as a percentage of the whole) of his holding to be represented by each proxy.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

6. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are deposited with The Central Depository (Pte) Limited ("CDP"), the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Meeting as certified by CDP to the Company.

CORPORATE DIRECTORY

CORPORATE HEAD OFFICE

Vibrant Group Limited
51 Penjuru Road #04-00
Freight Links Express Logisticentre
Singapore 609143
Tel : (65) 6262 6988 (30 Lines)
Fax : (65) 6261 3316
E-mail : corporate@vibrant.com.sg
Web : www.vibrant.com.sg

SINGAPORE OFFICES

INTERNATIONAL FREIGHT FORWARDING

Freight Links Express Pte Ltd
51 Penjuru Road #03-00
Freight Links Express Logisticentre
Singapore 609143
Tel : (65) 6267 5511 (20 Lines)
Fax : (65) 6267 5577
E-mail : flesin@freightlinks.net
Toll Free Line: (65) 6566 2866

Crystal Freight Services Pte Ltd
51 Penjuru Road Mezzanine Floor
Freight Links Express Logisticentre
Singapore 609143
Tel : (65) 6267 5622
Fax : (65) 6267 5623
E-mail : crysfrt@crystalfrt.com.sg

WAREHOUSING OPERATIONS AND LOGISTICS

Freight Links Logistics Pte Ltd
51 Penjuru Road #03-00
Freight Links Express Logisticentre
Singapore 609143
Tel : (65) 6262 6988
Fax : (65) 6262 6928

Freight Links Express Logisticentre Pte Ltd
51 Penjuru Road #04-00
Freight Links Express Logisticentre
Singapore 609143
Tel : (65) 6262 6988
Fax : (65) 6262 6928

Freight Links Express Logisticpark Pte Ltd
33/35 Penjuru Lane
Singapore 609200
Tel : (65) 6262 6988
Fax : (65) 6262 6928

Crystal Freight Services Distripark Pte Ltd
146 Gul Circle
Singapore 629604
Tel : (65) 6262 6988
Fax : (65) 6262 6928

Freight Links E-Logistics Technopark Pte Ltd
30 Tuas Avenue 10
Singapore 639150
Tel : (65) 6262 6988
Fax : (65) 6262 6928

Freight Links Properties Pte Ltd
47 Changi South Avenue 2
Singapore 486148
Tel : (65) 6262 6988
Fax : (65) 6262 6928

Freight Links Fabpark Pte Ltd
30/32 Tuas Avenue 8
Singapore 639246/7
Tel : (65) 6262 6988
Fax : (65) 6262 6928

Freight Link Express Air Systems Pte Ltd
218 Pandan Loop
Singapore 128408
Tel : (65) 6262 6988
Fax : (65) 6262 6928

Muto Global Pte Ltd
Suite W1102, 11th Floor, Wisma Complant 1,
West Wing, No. 2, Jalan SS16/4, 47500 Subang Jaya
Selangor, Malaysia
Tel : (60) 3 5613 6125
Fax : (60) 3 5613 0091

DOCUMENTS MANAGEMENT SERVICES

Freight Links Express Archivers Pte Ltd
30 Tuas Avenue 10
Singapore 639150
Tel : (65) 6262 6966
Fax : (65) 6262 6928

CHEMICAL STORAGE AND LOGISTICS

LTH Logistics (Singapore) Pte Ltd
33/35 Penjuru Lane
Singapore 609200
Tel : (65) 6268 9595
Fax : (65) 6268 2617
E-mail : enquiry@lthlogistics.com
Web : www.lthlogistics.com

Chemode Global Pte Ltd
33/35 Penjuru Lane
Singapore 609200
Tel : (65) 6513 7155
Fax : (65) 6261 3775

REAL ESTATE MANAGEMENT SERVICES

Sabana Investment Partners Pte Ltd
Sabana Real Estate Investment Management Pte Ltd
Sabana Property Management Pte Ltd
151 Lorong Chuan
#02-03 New Tech Park
Singapore 556741
Tel : (65) 6580 7750
Fax : (65) 6280 4700

OVERSEAS OFFICES

CHINA

Freight Links (Jiangsu) Co., Ltd
Lingang Distripark, 18# Sugang Road,
Jiangyin, Jiangsu Province
Tel : (86) 510 81662101/2/3
Fax : (86) 510 81662100

San Lu Logistics Co., Ltd
18 Haigang Road, Jiangyin city
(In the bonded logistics center warehouse no. 3)
214443, P.R.C.
Tel/Fax : (86) 510 81651828

Fervent Industrial Development (Suzhou) Co., Ltd
Room 613, Administrative Committee Building of CEDZ
58 Lianfeng Road, Changshu,
Jiangsu Province 215500, P.R.C.
Tel : (86) 512 80656666
Fax : (86) 512 80651616
E-mail : info@fervent-industrial.com

DP-Master-Vibrant (Jiangyin)
Real Estate Development Co.,Ltd
中国江苏省无锡市江阴市人民路289号
泓昇商务大厦13楼D座
Tel/Fax : (86) 510 86887163

Sinolink Financial Leasing Co., Ltd
Room 1202B, Tower A, Jinying Mansion
No. 1518, Minsheng Road,
Pudong District, Shanghai , 200135, China
Tel : (86) 21 68547911
Fax : (86) 21 68547911-8013

MALAYSIA

Freight Links Express (M) Sdn Bhd
No. 105C (3rd Floor) Persiaran Pegaga
Taman Bayu Perdana, 41200 Klang
Selangor Darul Ehsan, West Malaysia
Tel : (60) 3 3324 4040
Fax : (60) 3 3324 2008
E-mail : sales@freightlinks.net

Freight Links Express (Penang) Sdn Bhd
Level 11, Unit 11(B), Wisma Boon Siew
No. 1, Penang Road
10000 Penang, West Malaysia
Tel : (60) 4 263 4390
Fax : (60) 4 263 4392
E-mail : flepng@freightlinks.net

Lee Thong Hung Trading & Transport Sdn Bhd
Lot PT63792
No. 11 Jalan Canang Emas 8 off Jalan Telok Gong
Klang 42000, Selangor Darul Ehsan
Tel : (60) 3 3166 7787
Fax : (60) 3 3167 9787

HONG KONG

Freight Links M&S (H.K.) Limited
Suite 1116, 11/F, Tower 3
China Hong Kong City
33 Canton Road, Tsimshatsui
Kowloon, Hong Kong
Tel : (852) 2826 9113
Fax : (852) 2868 9319
E-mail : flms@flms.com.hk

THAILAND

Freight Links Express (Thailand) Co., Ltd
507/321 Freight Links Building
Soi Sathu Pradit 31 (Nakorn Thai Soi 4),
Sathu Pradit Road, Chong Nonsi,
Yannawa, Bangkok 10120
Tel : (662) 210 2888 (40 lines)
Fax : (662) 674 3724
E-mail : flebkk@fleth.co.th
Web : www.fleth.co.th

ASSOCIATES

Freight Management Holdings Bhd
Lot 37, Lebuh Sultan Mohamad 1,
Kawasan Perindustrian Bandar Sultan Suleiman,
42000 Port Klang,
Selangor Darul Ehsan, Malaysia
Tel : (60) 3 3176 1111
Fax : (60) 3 3176 8634
E-mail : gen@my.fmgloballogistics.com
Web : www.fmmalaysia.com.my

Figtree Holdings Limited
8 Jalan Kilang Barat
#03-01 Central-Link
Singapore 159351
Tel : (65) 6278 9722
Fax : (65) 6278 9747
E-mail : info@figtreeasia.com
Web : www.figtreeasia.com

China GSD Logistics Pte Ltd
c/o Shenzhen Gongsuda Logistics
(Holdings) Co., Ltd
Block 139, 6th Floor, Liantang
Industrial Park Luohu District,
Shenzhen China, 518004
Tel : (86) 75 525821860
Fax : (86) 75 525821973
Web : www.gongsuda.com

Fudao Petrochemicals Group Pte Ltd
No. 18 Kaki Bukit Road 3 #04-15
Singapore 415978
Tel : (65) 6743 6678
Fax : (65) 6846 7977

MFL Logistics LLC
P.O.Box 119343, Jebel Ali Free Zone (North),
Dubai, United Arab Emirates
Tel : (971) 4 883 9330
Fax : (971) 4 883 9520
Web : www.mfldubai.com

Busan Cross Dock Co., Ltd
#1321, Yongwon-dong, Jinhae-gu,
Changwon-si, Gyeongsangnam-do,
Korea
Tel : (055) 540 0062
Fax : (055) 540 0010
Web : www.busancrossdock.co.kr

Sentosa Capital Pte Ltd
3 Pickering Street, Nankin Row
#03-09 China Square Central
Singapore 048660
Tel : (65) 6225 1102
Fax : (65) 6225 8658

China Southwest Energy Corporation Limited
Rooms 905-907, 9th Floor,
Nan Fung Tower, 173 Des Voeux Road Central,
Hong Kong
Tel : (852) 2850 6336
Fax : (852) 2850 6086
c/o 华坪县永兴煤炭有限责任公司
云南省丽江市华坪县中心镇河东桥北小区18号
邮编：674800
Tel : (86) 888-6122973
Fax : (86) 888-6126069

Crystal Freight Services Co., Ltd
13F-3 No.112 Sec.2, Chung Shan North Road,
Taipei, Taiwan
Tel : 886 (02) 2563-2850 #100
Fax : 886 (02) 2563-2870

Vibrant Group Limited

51 Penjuru Road #04-00
Freight Links Express Logisticentre
Singapore 609143
Tel : (65) 6262 6988
Fax : (65) 6261 3316
Web : www.vibrant.com.sg
Co. Registration No : 198600061G