VIBRANT

GROUP LIMITED

Annual Report **2015**

Vibrant Group Limited

OUR GROWTH DRIVERS
Vibrant's Diversified Business Lines

CHARTING THE DIRECTIONS
Taking Strategic Routes to Our Business Targets

TAKING THE HIGH ROAD
Making A Difference for the Community

+ **PLUS:**

2015 IN FOCUS:
A Look At Our Performance For The Year

driven

LOGISTICS SERVICES
REAL ESTATE
FINANCIAL SERVICES

driven

The road to long-term growth is an interesting one.

Sometimes it's smooth, other times you get rough patches. Parts of it can be challenging but, at the same time, the challenge can be exhilarating. One thing's for sure though:

At Vibrant Group, we have the drive, we're fully focused, all pumped up and ready to move forward.

Vibrant Group Limited

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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 and 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

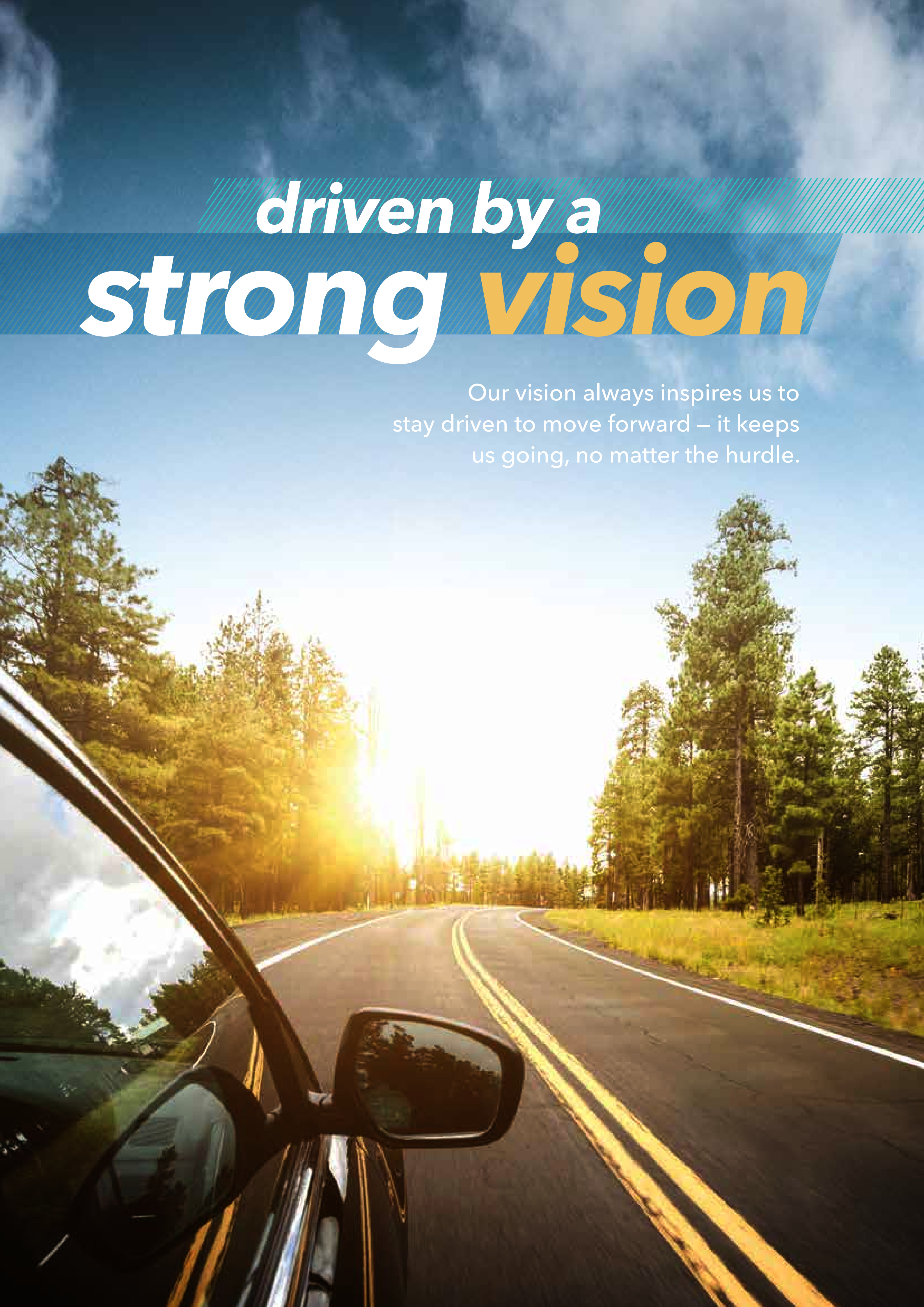
To be a world-class integrated service provider in logistics, real estate and financial services

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

driven by a strong vision

Our vision always inspires us to stay driven to move forward – it keeps us going, no matter the hurdle.







GROWTH DRIVERS

From a trusted global logistics solutions provider, we have 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.

- Malaysia
- Thailand
- Hong Kong
- Taiwan
- Korea
- China
- Dubai

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.

Our Integrated Logistics Capabilities

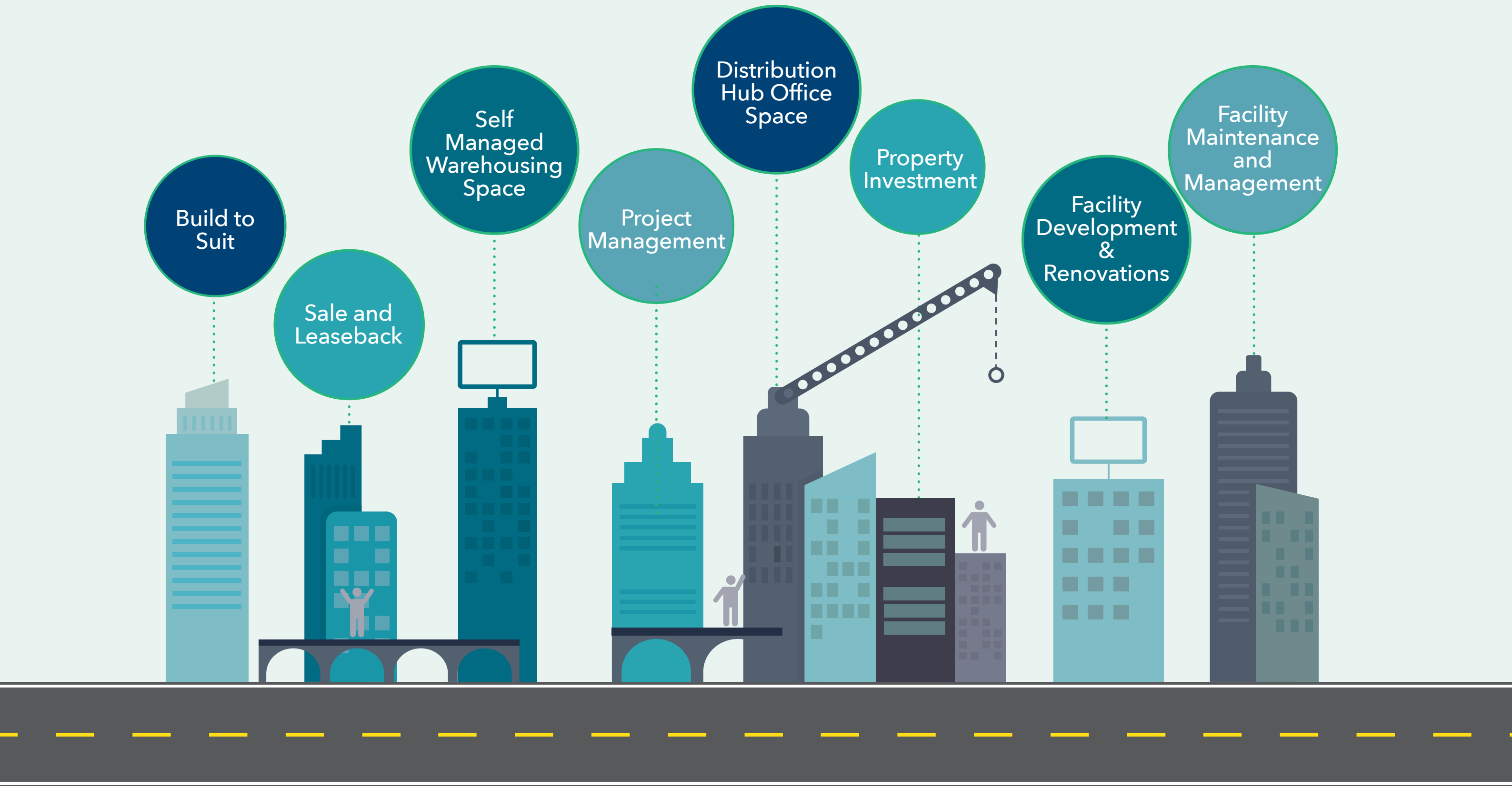
- International Freight Forwarding
- Project Logistics
- Chemical Logistics
- Contract Logistics
- Records Management

“THE CONSTANT DRIVE TO PUSH OUR LIMITS, THE DETERMINATION TO OVERCOME CHALLENGES, THE PASSION TO REACH OUR GOALS - THESE ARE THE ULTIMATE DIFFERENTIATORS FOR VIBRANT GROUP.”

~ ERIC KHUA, EXECUTIVE DIRECTOR & CEO

REAL ESTATE

Our Property Development, Investment and Management Capabilities



FINANCIAL SERVICES

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.

Sentosa Asian Credit Fund

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

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.

FINANCIAL YEAR 2015

I am pleased to report that Vibrant Group Limited has achieved the highest revenue of $203.2 million since 1999, with all our business segments seeing an increase in sales revenue. The Group revenue rose by 6.2% to $203.2 million from $191.4 million in the preceding financial year. The increase was mainly due to the higher business volume from the freight and logistics business, and the financial services segment. The Group achieved a net profit attributable to shareholders of $30.0 million for the financial year ended 30 April 2015, translating into earnings per share of 1.17 cents.

As at 30 April 2015, the Group's net asset value has increased to $372.3 million or 14.28 cents as per ordinary share with a net gearing of 0.97 times.

NOTABLE DEVELOPMENTS

In respect of the real estate business of the Group, the current developments are:

- Cecil House at 139 Cecil Street will undergo extensive makeover to transform its existing 11-storey office building to a 16-storey building with 99 strata-titled office units, food and beverage outlets on its first floor, and fitness and recreational facilities on its roof top.

- The extensive refurbishment works of GSH Plaza, (formerly known as Equity Plaza), a 28-storey building with 259 strata-titled office units, two floors of retail space, and food and beverage outlets, at 20 Cecil Street, located in the heart of the Singapore's Central Business District, to distinguish itself with its modern architecture design and futuristic façade of steel and glass, have commenced in April 2015. The completion is expected to be by August 2017 and sales was launched in April 2015.

RECORD SALES
$203.2M + 6.2%

- The redevelopment of our 6-storey ramp-up chemical warehouse including ISO tanks storage at 146 Gul Circle site with a gross floor area (GFA) of about 45,000 square metres is expected to complete in the 2nd quarter 2016. As part of the effort to maximise land use, part of the roof top will be used for heavy vehicle parking. This allows the other parts of the building to be deployed toward revenue generating businesses.

- The development of a prime high-tech industrial park in Changshu, China, is in progress and expected to complete in 3rd quarter 2015. This industrial development will have a GFA of about 67,405 square metres, consisting of six blocks of standard light industrial factory and a 5-storey multi-purpose facility.

- The construction of a government-approved resettlement housing development (with buyback guarantee by the local government) in Jiangyin, China, is ahead of schedule and completion is expected by end of 2015. The total estimated GFA of this development is around 41,954 square metres, and comprises a 33-storey block of residential flats and a 14-storey block of residential flats with a basement car park.

- In May 2015, we also secured another local government-approved resettlement housing development (Build and Transfer) project in Jiangyin, China. This development project comprises five blocks of 11-storey high residential flat and five blocks of 18-storey residential flat, with a total of 928 residential units, and an estimated GFA of 124,884 square metres. The completion of this project is expected by the end of 2016. All the property development projects in Jiangsu, China, are jointly developed with the Group's associated company, Figtree Holdings Limited which is listed on SGX Catalist.

Turning to our financial services business, the highlights for the year were:

- Our associate, Sentosa Capital (Pte) Ltd, a registered fund management company with the Monetary Authority of Singapore, Manager of the Sentosa Asian Credit Fund Limited (Master Fund) won the Best Asian Hedge Fund ex-Japan and Best Asian Fixed Income Hedge Fund in Eurekahedge Asian Hedge Fund Awards 2015.

"THE MANAGEMENT AND THE BOARD REMAINS COMMITTED TO ITS CENTRAL MISSION OF INCREASING LONG-TERM SHAREHOLDERS' VALUE THROUGH BUILDING ON THE GROUP'S STRENGTHS, MAINTAINING FLEXIBILITY AND MANAGING COST. "

- The Company through its wholly-owned subsidiary, LionHeart Holding Group Corp, had entered into a $25 million convertible bond agreement with Blackgold International Holdings Limited, a company listed on the Australian Securities Exchange.

PRIORITISING SHAREHOLDER VALUE

The management and the Board remains committed to its central mission of increasing long-term shareholders' value through building on the Group's strengths, maintaining flexibility and managing cost.

DIVIDEND

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 $14.419 million, subject to the shareholders' approval at the forthcoming Annual General Meeting.

This proposed dividend per share is the same as last year's dividend of 0.55 cent per share. As with previous dividend payments, the Group will pay the dividend fully in either an allotment of ordinary shares or fully in cash at the individual election or choice of shareholders.

SHARE CONSOLIDATION

The Board is proposing a share consolidation of every five (5) existing ordinary shares in the capital of the Company into one (1) ordinary share, subject to shareholders' approval at the forthcoming Extraordinary General Meeting. This will facilitate the Company's compliance with the SGX's minimum trading price requirement of $0.20 per share for Mainboard-listed issuers.

THE IMMEDIATE FUTURE

The recent developments in the global and regional economic conditions, especially those in Greece, China and Malaysia, will exacerbate volatility and uncertainty, and will pose challenges for the Group. Nonetheless, we remain cautiously optimistic about the Group's business prospects and will exercise vigilance in keeping costs under control and will closely monitor changes in the business and economic environment. The Group's strategy of strengthening and expanding its freight and logistics business, financial services and real estate business remains unchanged and we also will look at viable investment opportunities so as to sustain long-term growth, and broaden its revenue and earnings base.

APPRECIATION

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

Thank you.

Khua Hock Su
Group Chairman

主席致辞

我很高兴地宣布辉联集团的营业收入创下自1999年的新高，各业务部营业收入皆表现良好。本财政年度总营业收入达2亿320万新元，相比去年的1亿9,140万新元，上升6.2%。营业增长主要归功于货运和物流业务以及金融服务业务的良好表现。截至财务年度2015年4月30日，集团归属于股东的净利润达3,000万新元，相等于每股盈利1.17分。集团净资产值为3亿7,230万新元，相等于每股资产净值14.28分，净负债比率为0.97倍。

主要发展项目

房地产业务目前主要发展项目如下：

- 位于丝丝街139号的商业办公楼（Cecil House）将进行全面改造，将其11层办公楼改造为16层高大厦，内有99间办公室单位，并设有饮食店铺，健身和娱乐设施。

- 位于中央商务区的20丝丝街GSH大厦（原名Equity Plaza）正进行大规模的翻新工程。大厦共有28层楼，内有259间办公室单位，另有两层零售楼层及饮食店铺。建筑外围结构以钢铁和玻璃幕墙打造，采用先进的设计风格，全面改造升级为现代化CBD甲级办公楼建筑物。2015年4月已开始进行翻新工程，同时也进行销售。此工程预计在2017年8月竣工。

“管理层和董事会致力于其核心任务与责任，掌握集团优势，长期为股东创造价值。集团致力提升盈利能力，保持业务灵活性，同时亦有效地管理成本，务求为股东带来更理想的回报。”

- 为了提高土地使用率, 位于146尔圈已重新兴建1栋6层楼坡道式化工物流仓库, 建筑面积约4万5,000平方米尺。新设施包括罐式集装箱(ISO tank) 储存库, 楼顶将设重型车辆停泊位。这项工程预计在2016年第二季度竣工。

- 在中国常熟市高新技术工业区新建的标准厂房项目正在如火如荼的进行中, 建筑面积约6万7,405平方米, 6栋标准工业厂房和1栋5层楼综合楼, 预计在今年第三季度竣工。

- 在中国江苏江阴市, 拆迁安置房的开发建设将比预期提前完成, 预计在2015年末竣工。此工程享有地方政府回购的担保。安置房的总建筑面积约4万1,954平方米, 包含1栋33层及1栋14层并设有地下停车场的住宅楼。

- 2015年5月, 集团获得另一个在中国江苏江阴市的拆迁安置房发展项目。计划工程包含5栋11层住宅楼及5栋18层住宅楼, 共计928个住宅单位。建筑面积约12万4,884平方米, 项目预计在2016年末竣工。集团在江苏的房地产开发项目, 皆与旗下联营公司, 斐格瑞控股有限公司（新加坡交易所凯利板上市公司）共同发展。

金融服务业务, 主要发展重点如下:

- 集团旗下联营公司圣淘沙基金管理公司, 注册于新加坡金融管理局, 凭借近年来的优越表现, 获得2015年对冲基金研究机构 Eurekahedge 颁发《亚洲最佳固定收益对冲基金》和《亚洲除日本最佳对冲基金》奖项。

- 集团通过其全资子公司 LionHeart Holding Group Corp, 与澳大利亚证券交易所上市公司 Blackgold International Holdings Limited 签订了2,500万新元的可转换债券。

创造股东价值

管理层和董事会致力于其核心任务与责任, 掌握集团优势, 长期为股东创造价值。集团致力提升盈利能力, 保持业务灵活性, 同时亦有效地管理成本, 务求为股东带来更理想的回报。

股息

董事会建议每股税后股息0.55分, 支付股息达到1,441.9万新元, 此建议将提交今年股东大会批准。这次股息建议与去年相同, 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。

并股

董事会建议股份以现有每伍 (5) 普通股合并为壹 (1) 普通股, 此建议将提交特别股东大会批准。这项计划将有助于公司落实新加坡证券交易所的提议, 对主板上市公司作出最低交易价0.20新元的要求。

展望未来

近期, 全球经济稳定出现波动, 尤其是在希腊, 中国和马来西亚等国家， 这是新加坡企业需面对的挑战。本集团对其业务前景任然维持谨慎乐观的态度, 继续保持警惕营运, 控制成本, 并会密切监察业务和经济环境的变化。与此同时， 本集团将加强和扩大其核心业务, 物流业务, 金融服务和房地产业务, 持续寻找最佳的投资时机, 选择最有利的投资方案, 维持增长并拓宽其收入以及盈利基础。

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, 我也衷心感谢董事会成员, 管理层以及全体员工长久以来对集团发展积极付出的努力及贡献。

谢谢!

柯福赐
集团主席

OUR MILESTONES

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

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
- Acqusition of Cecil House, 35% stake in GSH Plaza
- Development of government-approved resettlement housing in Jiangyin, and high-tech industrial park in Changshu, China

2007-2012

STRATEGIC ALLIANCES

- JV with Jiangyin Port to provide bonded warehouse services
- JV in Dubai, Freight Forwarding
- Investment stake of 20% in 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
- Obtain license to operate financial leasing business in China

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

2015 IN FOCUS

A LOOK AT OUR PERFORMANCE FOR THE YEAR

FREIGHT AND LOGISTICS SERVICES

Freight and Logistics segment has seen steady growth in revenue and remains as the main contributor to the group's revenue. The revenue in FY2015 increased by 4.1% or $7.0 million to $179.6 million from $172.6 million in the previous year. Despite the increased revenue, the segment profit after tax decreased by 15.0% or $2.7 million to $15.0 million in FY2015. This was mainly due to over capacity of ISO tanks resulting in lower utilisation rate, and higher depreciation charge.

International Freight Forwarding

We managed to achieve further growth in revenue for our sea and air freight businesses by responding to our customers' growing needs for door-to-door delivery. Our aim is to provide an all-round service to customers by understanding their dynamic logistics requirements and identifying opportunities at every stage of the freight delivery process.

With Singapore's position as a global shipping hub and our well-established extensive overseas agency network provides a strong foundation for us to develop the door-to-door delivery service. We are confident of achieving a considerable expansion of this segment of the freight business.

Warehousing & Logistics

Our logistics units continue to drive demand for warehouse space. Warehousing services have faced the challenges of softening demand and the effects of JTC revised sublet quantum which came into effect from 1st October 2014. Overall occupancy rates remain above 90%, supported by logistics services growth. Our logistics units have a strong pipeline of upcoming projects to continue growth into the new financial year.

The upcoming development of a 6-storey warehouse in 146 Gul Circle, due for completion in 2016, will provide further opportunity for consolidation of operations from third party warehouses, allowing for higher efficiency and productivity of our logistics workforce and operation. The proposed warehouse will have ISO tanks storage for chemicals aided with overhead crane system and multiple modules of chemical warehouse at its first floor, one mezzanine office floor and 5 upper floors of warehouse storage for general cargoes. To maximise land use, part of the roof top will be used for heavy vehicles parking.

Technology continues to be our main focus in increasing our productivity and innovation to reduce the rising operating costs in the supply chains. Our new Order Management System will help to improve connectivity with our customers and order fulfilment response time, while the new Warehousing Management System will enhance the visibility, processes and efficiency in our warehouse operations.

"OUR AIM IS TO PROVIDE AN ALL-ROUND SERVICE TO CUSTOMERS BY UNDERSTANDING THEIR DYNAMIC LOGISTICS REQUIREMENTS AND IDENTIFYING OPPORTUNITIES AT EVERY STAGE OF THE FREIGHT DELIVERY PROCESS."

PROPERTY PROGRESS REPORT

Cecil House will undergo upgrading and retrofitting work to maximise gross floor area.

The redevelopment of a **6-storey ramp-up chemical warehouse** at Gul Circle is expected to be completed in 2nd quarter 2016.

Construction of **Changshu High Tech Industrial Park**, CEDZ, Jiangsu is in progress and expected to be completed in 3rd quarter 2015.

Construction of a government-approved resettlement housing development in **Jiangyin** is expected to be completed by the end of 2015.

Many of our current and potential customers are exploring total supply chain solutions with us. We will embark on aggressive cross-selling of our different segments of logistics business to provide a one-stop total solution. Our new warehouse facility in 2016 will allow us to further meet our customers' logistics expectations and take them to the next logistics and distribution level which they can use to gain the competitive edge in their markets and beyond.

In 2015, our logistics business in Jiangyin, China achieved higher revenue and better performance as compared to 2014. This was contributed through maximization of out-door storage capacity, operations efficiency, and good resource utilization and management. In support of the business expansion plan, we continue to strive for excellence in staff training and skill upgrading. Staff Enhancement Program that focuses on supply chain processes and innovative solving skills were conducted in Singapore and Jiangyin in October 2014 and April 2015 respectively. With the relevant skills and proficiency that staff has acquired, we aim to engage and deliver positively in the rapid growing Chinese market.

Chemical Storage & Logistics

Revenue in FY2015 grew as LTH Logistics continued to focus on developing its client base for its newly operational Jurong Island Chemical Megahub. It has expanded on its service offerings by extending drumming services for dangerous goods to its customers.

This value adding service is expected to enhance the warehouse occupancy on Jurong Island and add to its transportation and handling activities. Its Malaysian operation also ventured into a new segment for animal feed ingredient transportation and storage as it looks to capitalize on new business opportunities that leverages on its transport network in Peninsular Malaysia.

LTH continues to be recognized for its corporate social responsiveness by clinching awards in the categories of Employee Health & Safety and Distribution in this year's Singapore Chemical Industry Council's Responsible Care awards ceremony.

The year ahead is expected to present a new set of challenges in the face of an uncertain and volatile economic environment and labour restrictions. As part of efforts to mitigate this, LTH will further strengthen its business and operational processes through the planned introduction of new Transport and Warehousing Management Systems. In a further effort to deepen and differentiate our service offerings, LTH will also seek to expand its zero-GST storage capacity in Singapore to cater to the planned increase in demand in this segment of its customer base. LTH is mindful of the competitive operating environment but remains committed to meet the challenges ahead with an effective and experienced team.

ISO Tanks Operations

FY2015 was indeed a very challenging year for ISO tank container service industry especially for the Europe market. Over the last 12 months, the Europe economy has seen weakening and the persistence of Greece repayment deadlock has impacted greatly on the market confidence. Business has been slow in Europe and hence, capitalizing on the existing network, MUTO Global's recourse is to concentrate in Asia market to be a versatile and value-adding tank operator through optimal tank deployment and utilization.

REAL ESTATE BUSINESS

Revenue from Real Estate business increased from $2.4 million in FY2014 to $3.0 million in FY2015. The revenue contribution came mainly from property management of Sabana REIT. The segment loss after tax was $3.8 million in FY2015 compared to a profit of $0.7 million in FY2014. This was mainly due to higher general and administrative expenses incurred in several property development and upgrading projects while the revenue contribution is not expected until the completion of these projects. This was also due to a revaluation loss of $1.7 million on investment properties.

We have embarked on two property development projects in China during the financial year. The first project was secured in March 2014, for an 88,917 square metres prime high-tech industrial park development site in Changshu, China. The construction of this project is on schedule and completion is expected by the 3rd quarter 2015.

Artist Impression

In May 2014, we secured a government-approved resettlement housing development project (with a guaranteed buyback by government) in Jiangyin City in China, with a total gross floor area of approximately 41,954 square metres. To date, construction is ahead of schedule and completion is expected by the end of 2015.

In FY2015, the Group had acquired two commercial properties, GSH Plaza, (formerly known as Equity Plaza) and Cecil House through joint venture with various partners in the real estate business. The extensive refurbishment work on GSH Plaza has commenced in April 2015 and is expected to complete by August 2017. Cecil House will undergo extensive makeover to transform its existing 11-storey office building to a 16-storey building.

"THE YEAR AHEAD IS EXPECTED TO PRESENT A NEW SET OF CHALLENGES IN THE FACE OF AN UNCERTAIN AND VOLATILE ECONOMIC ENVIRONMENT AND LABOUR RESTRICTIONS. AS PART OF EFFORTS TO MITIGATE THIS, THE GROUP WILL FURTHER STRENGTHEN ITS BUSINESS AND OPERATIONAL PROCESSES THROUGH THE PLANNED INTRODUCTION OF NEW TRANSPORT AND WAREHOUSING MANAGEMENT SYSTEMS."

FINANCIAL SERVICES

Revenue from Financial Services increased by 25.2% or $4.1 million from $16.4 million in FY2014 to $20.6 million in FY2015. The increase was primarily attributed to the revenue generated from the financial leasing business. The segment profit after tax increased by 56% or $6.5 million to $17.9 million in FY2015 from $11.4 million in FY2014. The increase was mainly due to fair value gain on the embedded derivative of convertible bond from Blackgold International Holdings Limited, a company listed on the Australian Securities Exchange.

In November 2013, our subsidiary, Sinolink Financial Leasing Co., Ltd. had obtained from the Shanghai Municipal Commission of Commerce, a licence to operate its financial leasing business in China. Since then, it had recorded the revenue of $2.42 million from its financial leasing and advisory activities, and recognized a net profit of $1.2 million.

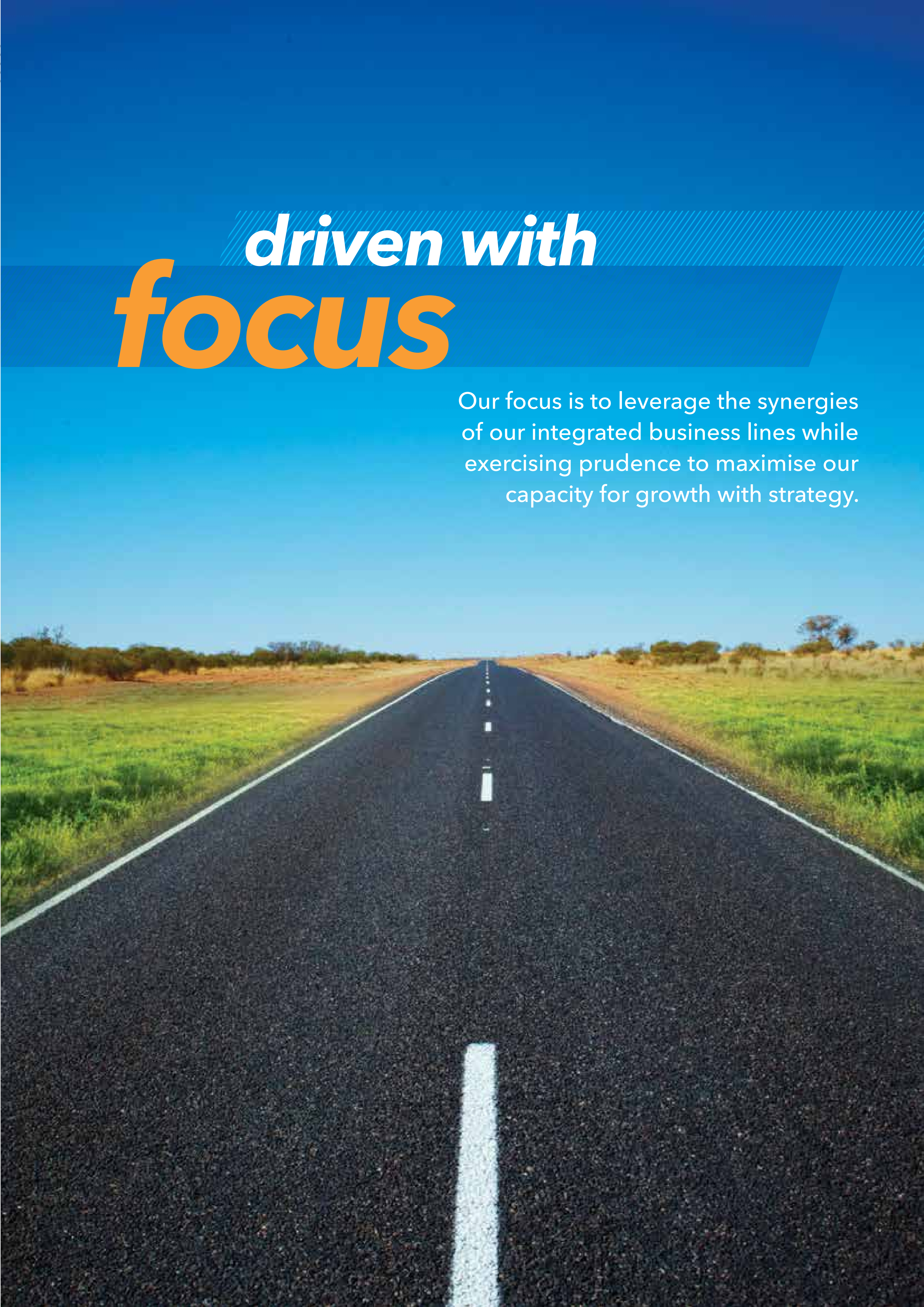
We are the manager and sponsor of Sabana REIT, which was listed in November 2010. It was the first and only Syariah compliant REIT listed on SGX, and the world's largest Syariah compliant REIT by total assets.
In December 2014, we acquired an industrial property at 10 Changi South Street 2. The total value of assets following the acquisition is approximately $1.3 billion.

We have a fund management associate, Sentosa Capital Pte Ltd, whose assets under management has grown close to US$60 million. It manages a fixed income fund that invests in a broad range of sovereign and corporate bonds. In May 2015, Sentosa Capital won the Best Asian Hedge Fund ex-Japan and Best Asian Fixed Income Hedge Fund in Eurekahedge Asian Hedge Fund Awards 2015. The Sentosa Asian Credit Fund has registered a total return of 28.1% since its inception in April 2011.
The fair value of our investment has increased by 8.6% or US$3.1 million to US$39.2 million as at 1 May 2015 from US$36.1 million as at 30 April 2014.

Eurekahedge Asian Hedge Fund Awards 2015

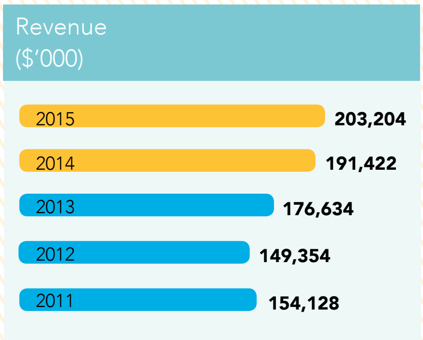
driven with focus

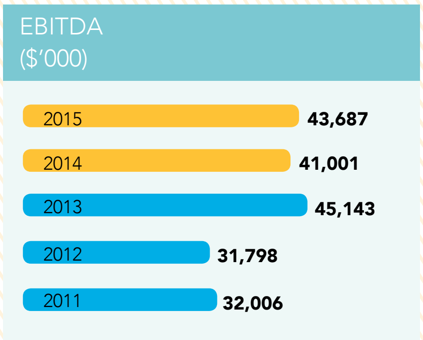
Our focus is to leverage the synergies of our integrated business lines while exercising prudence to maximise our capacity for growth with strategy.

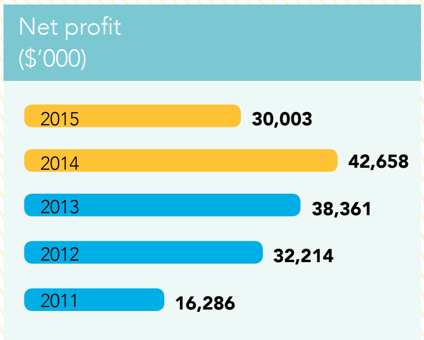


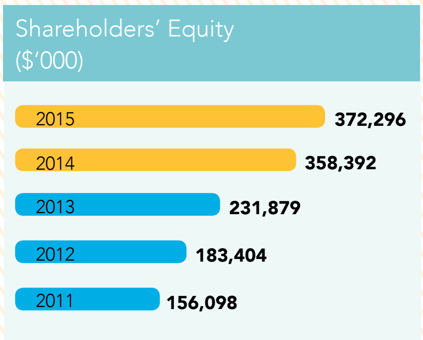
5-YEAR FINANCIAL SUMMARY

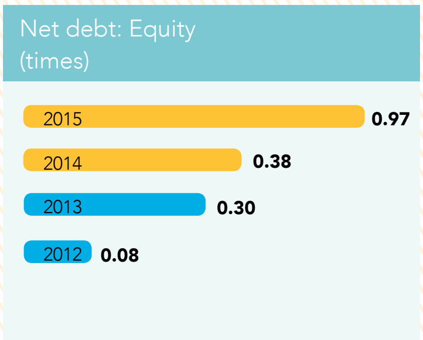
	FY2011	FY2012	FY2013	FY2014	FY2015
OPERATING RESULTS					
Revenue ($'000)	154,128	149,354	176,634	191,422	203,204
EBITDA ($'000)	32,006	31,798	45,143	41,001	43,687
Pretax profit ($'000)	25,709	37,963	44,849	47,583	29,165
Net Profit ($'000)	16,286	32,214	38,361	42,658	30,003
EBITDA margin (%)	20.77	21.29	25.56	21.42	21.50
Pretax margin (%)	16.68	25.42	25.39	24.86	14.35
Net margin (%)	10.57	21.57	21.72	22.28	14.76
Cash and cash equivalents ($'000)	28,612	29,297	39,175	82,982	23,260
FINANCIAL POSITION					
Total assets ($'000)	303,133	344,692	452,157	700,586	933,512
Total debt ($'000)	11,779	44,730	107,988	217,504	384,543
Debt/Assets (%)	3.89	12.98	23.88	31.05	41.19
Shareholders' equity ($'000)	156,098	183,404	231,879	358,392	372,296
Return on Assets (%)	5.37	9.35	8.48	6.09	3.21
Return on Equity (%)	10.43	17.56	16.54	11.90	8.06
Net debt : Equity (times)	-	0.08	0.30	0.38	0.97
PER SHARE DATA					
Earnings (cents) - Basic	0.73	1.43	1.62	1.72	1.17
Earnings (cents) - Diluted	0.73	1.43	1.62	1.72	1.17
Dividend (cents)	0.40	0.45	0.50	0.55	0.55
Net tangible assets (cents)	6.96	7.95	9.53	14.22	14.26

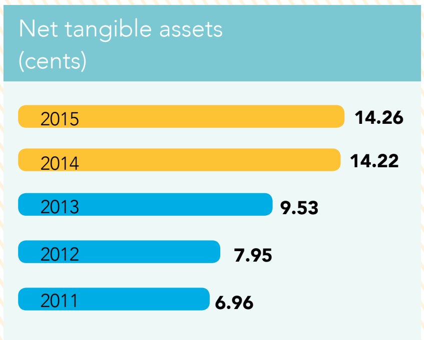






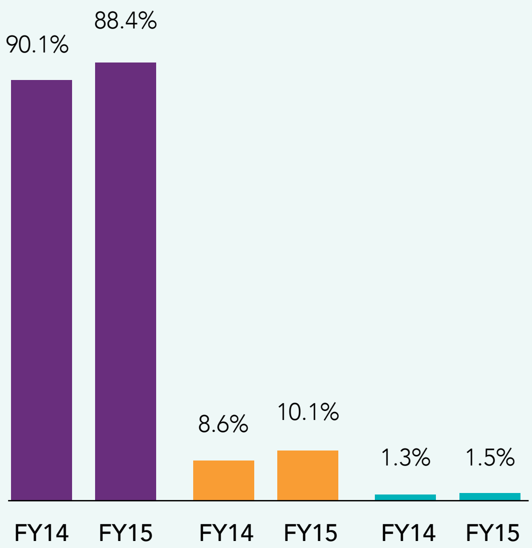




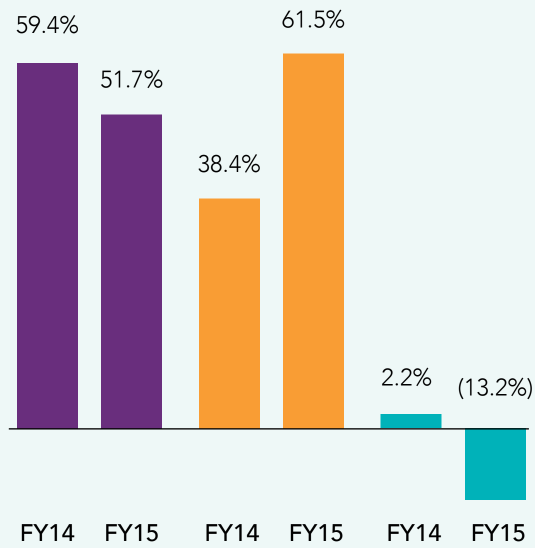


SEGMENTAL RESULTS

REVENUE



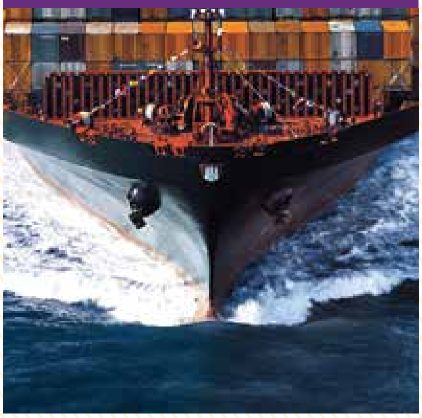
PROFIT/(LOSS) AFTER TAX



Freight & Logistics   Financial Services   Real Estate

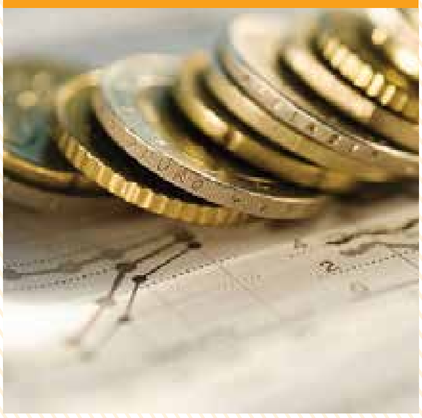
Note:
The percentage (%) represents contribution of each segment to the Group's revenue and profit/(loss) after tax

Freight & Logistics



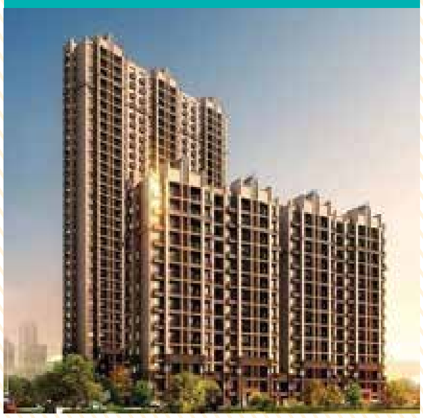
	FY2014 ($'000)	FY2015 ($'000)
Revenue	172,571	179,589
Profit after tax	17,642	14,988

Financial Services



	FY2014 ($'000)	FY2015 ($'000)
Revenue	16,439	20,582
Profit after tax	11,386	17,865

Real Estate



	FY2014 ($'000)	FY2015 ($'000)
Revenue	2,412	3,033
Profit/(loss) after tax	661	(3,826)

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

Vibrant Group Limited

- **REAL ESTATE BUSINESS**
- **FINANCIAL SERVICES**
- **FREIGHT & LOGISTICS**

Property Development & Investment

- 60% Vibrant Properties Pte Ltd
- 30% Fervent Industrial Development (Suzhou) Co., Ltd
- 36% DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd
- 50% Saujana Tiasa Sdn Bhd
- 51% Vibrant DB2 Pte Ltd
- 17.85% Plaza Ventures Pte Ltd
- 51% Shentoncil Pte Ltd
- 51% Ececil Pte Ltd
- 20.5% Figtree Holdings Ltd

Property Management

- 51% Sabana Property Management Pte Ltd

- **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
  - 21.7% 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

Note: The percentage (%) represents effective interest held by the Vibrant Group Limited

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 52 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 an honorary 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，新加坡佛教居士林名誉林长，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。

KHUA HOCK SU
Non-Executive Chairman

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.

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

In addition, Mr Khua is the president of Nanyang Kuah Si Association, a 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.

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，新加坡中国商会副会长，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。

柯先生担任新加坡南洋柯氏公会会长，也是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成员及新加坡安溪会馆执行委员兼文书股主任。

在中国福建省，柯先生是福建省安溪第八中学校董会会长，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》。

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 is currently developing the 9th project at Gul Circle.

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.

HENRY CHUA TIONG HOCK
Executive Director and Chief Corporate Development Officer

THE BOARD MEMBERS

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 extensive 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.

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.

In May 2000, he co-founded Boardroom Limited, a company listed on the Singapore Exchange. He was the Managing/Finance Director of Boardroom Limited from May 2000 to March 2013. Having retired from Boardroom Limited, he continues to be an Advisor. Prior to May 2000, he was with Ernst & Young Singapore and its affiliates since September 1973.

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

He is a qualified financial professional from the Association of Certified Accountants of the United Kingdom. He was conferred the Public Service Medal (PBM) in 1996.

SEBASTIAN TAN CHER LIANG
Independent Non-Executive Director

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 and practices law in Singapore 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 Vietnam Enterprise Investments Limited (a member of the Irish Stock Exchange), Metech International Ltd and Adventus Holdings Ltd. 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.

Vibrant Group Limited

(From left): John Lim, Lawrence Sim, Michelle Tan, Charles Chan, Simon Sim, 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 36 years of working experience in the public and private sectors. He has held various senior positions in the defence, supply chain management, international air express and IT industries. When he was the General Manager of a leading air express MNC, he set up its first express logistics centre in South East Asia. At another leading logistics company, he headed a team responsible for establishing a nation-wide warehousing and distribution network in China which covered more than 1,000 cities and towns.

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 28 years of working experience in finance, taxation and accounting, of which 21 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 had more than 33 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.

Prior to joining the Group, Mr Lim had worked with a leading express and logistics company for more than 11 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 the Group's local and overseas subsidiaries.

Prior to joining the Group, Ms Tan has more than 11 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 in overseeing the entire IT infrastructure and streamlining the IT operations to align with the business objectives.

He holds a Bachelor of Science (B.Sc.) Computer Science from University of Nebraska-Lincoln and has more than 17 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

(From left): Lee Seng Hock, James Leong, Alex Ng, Lawrence Lim, Adrian Chia

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 31 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.

PAUL LIU

Senior Vice President
Freight Links Logistics Pte Ltd

Mr Liu heads the Logistics Division and is responsible for business development and operations of integrated logistics services.

He joined the Group in May 2015 and has more than 27 years of experience in freight forwarding, corporate marketing, logistics and supply chain management.
Mr Liu has held senior management appointments at various global logistics service providers in which he has successfully advanced the development of total supply chain solutions encompassing air & sea freight transportation, warehousing and express services.

Mr Liu holds a Business of Science (Business Administration) degree majoring in Finance from The Ohio State University, USA. Prior to joining the Group, Mr Liu was the Director of Contract Logistics Asia Pacific at a major MNC.

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 33 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 26 years of experience in sales and marketing.

JAMES LEONG WENG YU

Vice President (Consolidation)
Freight Links Express Pte Ltd

Mr Leong has more than 40 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 29 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 18 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 City.
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 36 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 the ranks to become Assistant Vice President on 1 July 2012. He is responsible for business development and overall 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.

Freight & Logistics

(From left): Vincent Yong, Don Tang, Paul Liu, Vincent See, Sim Ee Huey

HENRY CHUA TIONG HOCK

Executive Director and Chief Corporate Development Officer

Mr Henry Chua has more than 21 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 a 7 storey ramp up warehouse complex at Gul Circle.

Participates in the REIT management and property management of 23 properties in the Sabana Group.

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 23 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 graduate with Bachelor of Economics from the University of California, Davis and with an MBA in Finance from the University of California, Los Angeles.

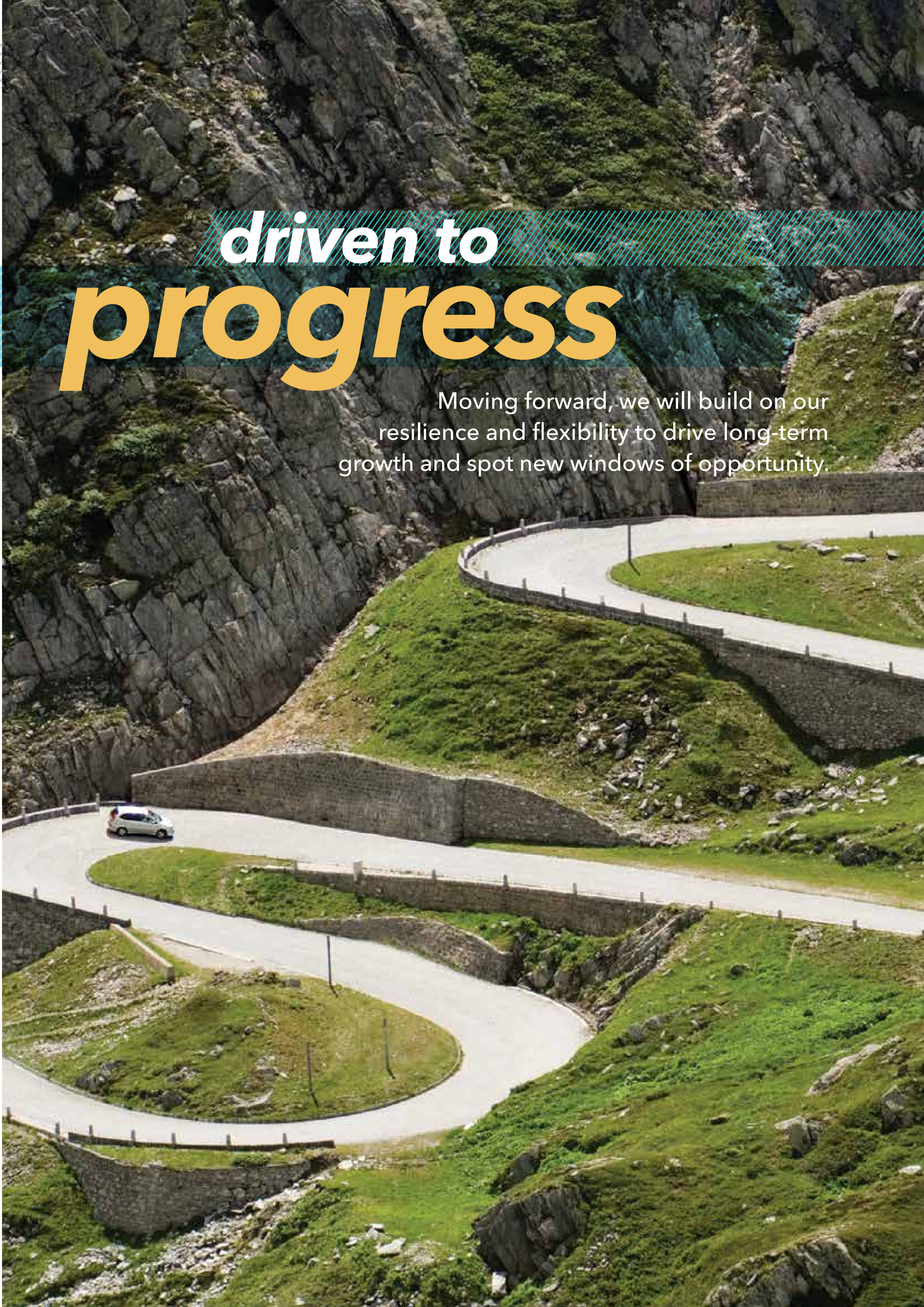
GUOHUA REN

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.

driven to progress

Moving forward, we will build on our resilience and flexibility to drive long-term growth and spot new windows of opportunity.



A DRIVE TO MAKE A DIFFERENCE

WE CONTINUE TO BE INVOLVED AND REACH OUT TO THE COMMUNITY. AS IN PREVIOUS YEARS, THE GROUP MADE DIRECT DONATIONS TO CHARITIES IN SUPPORT OF VARIOUS SOCIAL CAUSES AND INITIATIVES TO HELP THE LESS FORTUNATE.

Loving Heart Multi-Service Centre (Jurong)

PEOPLE, COMMUNITY & THE ENVIRONMENT

In Vibrant Group, we believe that being socially and environmentally responsible is good for people and the community in which we operate and essential to the long-term sustainability of our business.

We continue to be involved and reach out to the community. As in previous years, the Group made direct donations to charities in support of various social causes and initiatives to help the less fortunate. Organisations that receive our support include Singapore Thong Chai Medical Institution, Ren Ci Hospital, Metta Welfare Association, Thye Hua Kwan Moral Society, Children's Charities Association of Singapore, Singapore Buddhist Lodge Welfare Foundation, Telok Blangah Community Club, Catholic High School, Loving Heart Multi-Service Centre (Jurong) among others.

The Group also sponsored scholarships and book prizes to students from Republic Polytechnic and Singapore Maritime Academy. We also hosted education tours of our warehousing facilities for business and logistics management students from HSBA Hamsburg School of Business Administration, London School of Business and Finance, Chihlee Institute of Technology (Taiwan), amongst others to share with them more about our experiences.

We recognise that human capital is our greatest asset and without the support from our people and the community, we will not be where we are today.

In Vibrant, we believe that in order to live well you must be well. Therefore, we take our employees' safety, health and well-being seriously. The Group's staff recreational committee has organised series of recreational, social and sporting events, health workshops and comprehensive medical health screening programs to educate and help our employees to stay healthy and fit.

Experiences have also shown that work-life effectiveness is a high priority for our employees. Accordingly, it is an ongoing human resources priority in Vibrant Group. Going forward, we strive to devote more focus and resources in bringing technologies, skills upgrading and trainings, job re-designs, best management practices and employee-friendly HR policies to the forefront of our workplace, to streamline and improve on our work efficiency, employee motivation and to help employee to better manage the demands of work and home. All these are part of the continual efforts to make Vibrant Group a better place to work in. That is because we strongly believe that a happy workforce is a more productive workforce.

"GOING FORWARD, WE WILL CONTINUE TO STAY COMMITTED AND UNWAVERING IN OUR EFFORTS TO IMPROVE ON EMPLOYEE WELLNESS, ACTIVELY ENGAGE WITH THE COMMUNITY, AND TAKE ON A MORE ACTIVE ROLE ON ENVIRONMENTAL PROTECTION. THROUGH INCREMENTAL STEPS, WE HOPE TO CONTINUE TO MAKE A POSITIVE DIFFERENCE TO THE COMMUNITY WE OPERATE AND BEYOND."

In worker's safety management, the Group's subsidiary in the business of chemical warehousing and transportation, LTH Logistics (S) Pte Ltd has received from the Singapore Chemical Industry Council ("SCIC")'s Achievement Awards for the Distribution and Employee Health & Safety Codes. The SCIC Responsible Care Award was launched in 2001 to recognise the efforts of companies who have committed to practices and implemented the Responsible Care Code of Practices. Implementing the SCIC Responsible Care programme improves not only Health, Safety & Environmental performances of the company, it also improves our business operations. Through the participation of this unique programme it influences a change in our safety culture and mind-set and provides a network of fellow colleagues within the industry on mutual assistance and encouragement.

Going forward, we will continue to stay committed and unwavering in our efforts to improve on employee wellness, actively engage with the community, and take on a more active role on environmental protection. Through incremental steps, we hope to continue to make a positive difference to the community we operate and beyond.

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

Ling Su Min, Partner-in-charge
(appointed since FY2015)

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
Singapore 018982

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 2015.

BOARD MATTERS

Principle 1 Board's Conduct of Affairs

The Board is responsible in overseeing the Group's overall strategic and business direction and is collectively responsible for the Group's long-term success. The principal duties of the Board include, *inter alia*, providing entrepreneurial leadership, setting strategic objectives and to ensure necessary financial and human resources are in place, establishing a framework of prudent and effective controls for risk management, safeguarding shareholder's interests and the Group's assets as well as setting values and standards (including ethical standards) for the Group. The Board is also providing guidance on sustainability issues, such as environmental and social factors, as part of the Group's overall business strategy.

The Board exercises due diligence and independent judgment in dealing with the business affairs of the Group and works with the Management to make objective decisions in the interest of the Group.

Presently, the Board is supported by a number of committees to assist it in the discharge of its responsibilities and to enhance the Company's corporate governance framework. These committees include the Audit Committee ("AC"), Nominating Committee ("NC") and the Remuneration Committee ("RC"). Each Board committee has its own specific terms of reference setting out the scope of its duties and responsibilities, rules and regulations, and procedures governing the manner in which it is to operate and how decisions are to be taken.

The Board meets on a quarterly basis to review and approve the release of the Group's quarterly results and additional meetings are convened as and when circumstances warrant. On occasions when Directors were unable to attend meetings in person, telephonic or video-conference means were used as allowed under the Company's Articles of Association.

The attendance of the Directors at Board and Committee meetings for the financial year ended 30 April 2015, 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

The Board of directors objectively take decisions in the interests of the Group. Matters requiring the Board's specific approval are those involving material acquisition and disposal of assets/investments, corporate or financial restructuring, corporate exercises and budgets.

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.

For the financial year ended 30 April 2015, no new Director was appointed during the year under review.

Principle 2 Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision-making.

The Board members for the financial year ended on 30 April 2015 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 22 of this Annual Report.

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.

As the Chairman is not an Independent Director and the Chairman and the Chief Executive Officer ("CEO") are immediate family, the NC is reviewing the composition of independent directors and has plan to increase the independent element so as to comply with the relevant guidelines of the Code.

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 has observed their performance at Board meetings and other occasions and have no reasons to doubt their independence in the course of discharging their duties. The Board felt that the two Independent Directors had continued to exhibit strong independent business judgment on corporate affairs; of which the Board valued their contributions and expertise. In addition, the two Independent Directors are not related to any substantial shareholders or directors and have no shares, no business dealings or any conflict of interest with the Group. The Board is satisfied that the independency of these two board members had not been compromised despite their long service on the Board.

During the year, the Non-executive Directors constructively challenged and helped develop the Group's short-term and long-term business strategies and reviewed the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance.

To facilitate a more effective check on Management, the Non-executive Directors may be called if necessary to formally meet without the presence of Management or Executive Director to review any matters that must be raised privately.

Principle 3 Chairman and Chief Executive Officer

The Group has a separate Chairman and CEO. There is appropriate division of responsibilities between the Chairman and the CEO, 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 CEO, 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 CEO. 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.

The Group currently has not appointed the lead independent director considering the Group's current business operations and the Board size of only six members with two being Independent Directors. The Group's Independent Directors conferred between themselves when necessary, without the presence of the other Directors, and the Independent Directors will provide feedback to the Chairman after such meetings as appropriate.

Principle 4 Board Membership

The 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.

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 prepared 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 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 and key management personnel. 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.

Principle 8 Level and Mix of Remuneration

The RC 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. A significant and appropriate proportion of Executive Directors and key management personnel remuneration is structured so as to link rewards to corporate and individual performance. Such performance-related remuneration should be aligned with the interest of shareholders and promote the long-term success of the Group.

The Group does not have any long-term incentive scheme or schemes involving the offer of shares or grants of options or other forms of deferred remuneration.

The RC and the Board are of the view that the remuneration of Non-executive Directors is appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Non-executive Directors. The Group does not have any scheme to encourage Non-executive Directors to hold shares in the Group.

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 2015 are set out below. A significant portion of senior executives' remuneration is linked to corporate and individual performance.

Having considered the sensitivity and confidentiality of remuneration matters and given that the Group operates in a highly competitive and challenging business environment, the Company believes that it is not in the best interest of the Group to fully disclose the details of remuneration of each individual Director and the CEO.

	Mix of Remuneration by %			
Directors	**Salary**	**Bonus**	**Directors' fees**	**Total**
$500,000 to $750,000				
Eric Khua Kian Keong	75.7	23.6	0.7	100
$250,000 to $499,999				
Henry Chua Tiong Hock	79.9	6.8	13.3	100
Thomas Woo Sai Meng	79.8	19.3	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	Salary	Bonus	Directors' fees	Total
	Mix of Remuneration by %			
Below $250,000				
Charles Chan Choong Poh	90.3	9.7	-	100
Simon Sim Geok Beng	85.3	14.7	-	100
Philip Lim Kok Tong	93.4	6.6	-	100
Alex Ng Boon Chuan	86.2	13.8	-	100
Lawrence Sim Kay Sin	88.8	11.2	-	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

	Salary	Bonus	Directors' fees	Total
	Mix of Remuneration by %			
$150,000 to $200,000				
Don Tang Fook Yuen	89.4	10.6	-	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 2015. 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.

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 LLP, 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 CEO 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 members of the AC have the expertise and experience in the accounting, financial management and legal domains. The Board is satisfied that the AC members are appropriately qualified to discharge their responsibilities.

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 AC.

Principle 13 Internal Audit

The role of the internal auditors is to assist the AC to ensure that the Group 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 internal auditors have unrestricted access to all the company's documents, records, properties and personnel, including access to the AC. The Group 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 and financial audit as required from time to time.

The AC reviews the adequacy of the internal audit function at least annually to ensure that the internal audits are conducted effectively and that Management provides the necessary co-operation to enable the internal auditors to perform its function.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14 Shareholders' Rights

All shareholders of the Company are informed of general meetings through reports/circulars sent to all shareholders in addition to notices published in the newspapers, Company's announcements via SGXNET and 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.

All Directors, including the Chairman of the Board and its committees attend all general meetings to address issues raised by shareholders. The Company's external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report.

The minutes of general meetings, which include substantial comments or queries from shareholders and responses from the Board are available to shareholders upon written request.

The Board is satisfied that shareholders have been given the opportunity to participate effectively and to vote in AGMs. The Company has implemented the system of voting by poll at its upcoming AGM. Results of each resolution put to vote at the AGM will be announced with details of percentages in favour and against.

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 2015, 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 37 on Page 128 of the Annual Report are not interested person transactions within the ambit of Chapter 9 of the Listing Manual.

financial contents

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 2015.

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 2015
Khua Hock Su			
The Company			
- ordinary shares			
- deemed interests	1,340,752,081	1,410,316,439	1,410,316,439
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	64,526,823	76,995,636	76,995,636
- deemed interests	1,340,721,985	1,410,287,749	1,410,287,749
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	4,011,787	4,219,946	4,219,946
Thomas Woo Sai Meng			
The Company			
- ordinary shares			
- interests held	311,292	327,444	327,444

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 37 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.

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.

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

20 July 2015

In our opinion:

(a) the financial statements set out on pages 47 to 129 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2015 and the financial performance, 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

20 July 2015

Members of the Company
Vibrant Group Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Vibrant Group 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 2015, 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 129.

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 financial statements 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 so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2015 and the financial performance, 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 subsidiary corporations 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
20 July 2015

As at 30 April 2015

	Note	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
Assets					
Property, plant and equipment	4	235,249	221,320	532	688
Intangible assets	5	472	637	–	–
Investment properties	6	102,474	–	–	–
Subsidiaries	7	–	–	16,802	15,779
Associates and joint venture	8	92,402	91,346	37,035	37,002
Other investments	9	69,919	45,388	–	–
Deferred tax assets	10	651	180	–	–
Trade and other receivables	11	59,518	71,102	419,736	315,684
Non-current assets		560,685	429,973	474,105	369,153
Other investments	9	84,502	108,097	59,859	56,677
Development properties	12	137,954	15,969	–	–
Inventories	13	409	239	–	–
Trade and other receivables	11	120,351	57,039	3,559	2,931
Cash and cash equivalents	14	23,260	82,982	1,238	36,990
Assets classified as held for disposal	15	6,351	6,287	–	–
Current assets		372,827	270,613	64,656	96,598
Total assets		933,512	700,586	538,761	465,751
Equity					
Share capital	16	111,551	101,307	111,551	101,307
Perpetual securities	17	97,947	97,947	97,947	97,947
Other reserves	18	2,264	7,436	5,995	6,609
Accumulated profits	18	160,534	151,702	69,221	71,499
Equity attributable to owners of the Company		372,296	358,392	284,714	277,362
Non-controlling interests		65,830	23,955	–	–
Total equity		438,126	382,347	284,714	277,362
Liabilities					
Loans and borrowings	20	175,349	97,090	–	4,800
Notes payable	20	101,074	100,667	101,074	100,667
Trade and other payables	21	16,483	27,123	58,963	76,551
Provisions	22	5,058	5,111	–	–
Deferred tax liabilities	10	2,136	83	4	4
Non-current liabilities		300,100	230,074	160,041	182,022
Loans and borrowings	20	108,120	19,747	89,499	4,036
Current tax payable		8,378	6,509	903	795
Trade and other payables	21	78,507	61,669	3,604	1,536
Provisions	22	134	–	–	–
Liabilities classified as held for disposal	15	147	240	–	–
Current liabilities		195,286	88,165	94,006	6,367
Total liabilities		495,386	318,239	254,047	188,389
Total equity and liabilities		933,512	700,586	538,761	465,751

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

Consolidated Income Statement

Year ended 30 April 2015

	Note	Group 2015 $'000	Group 2014 $'000
Revenue	23	203,204	191,422
Cost of sales		(139,151)	(132,128)
Gross profit		64,053	59,294
Other income	24	34,853	31,829
Administrative expenses		(53,325)	(48,052)
Other operating expenses		(12,085)	(11,146)
Profit from operations		33,496	31,925
Finance income		3,428	3,766
Finance costs		(9,486)	(6,646)
Net finance costs	25	(6,058)	(2,880)
Share of profits of associates and joint venture, net of tax		1,727	18,538
Profit before income tax		29,165	47,583
Income tax expense	26	(2,562)	(3,313)
Profit for the year	27	26,603	44,270
Profit attributable to:			
Owners of the Company		30,003	42,658
Non-controlling interests		(3,400)	1,612
Profit for the year		26,603	44,270
Earnings per share			
Basic earnings per share (cents)	28	1.17	1.72
Diluted earnings per share (cents)	28	1.17	1.72

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

Year ended 30 April 2015

	Group	
	2015	**2014**
	$'000	**$'000**
Profit for the year	26,603	44,270
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Fair value changes on available-for-sale financial assets	(6,762)	(12,746)
Foreign currency translation differences for foreign operations	1,651	(855)
Tax on other comprehensive income	–	–
Other comprehensive income for the year, net of tax	(5,111)	(13,601)
Total comprehensive income for the year	21,492	30,669
Total comprehensive income attributable to:		
Owners of the Company	25,445	31,405
Non-controlling interests	(3,953)	(736)
Total comprehensive income for the year	21,492	30,669

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

Consolidated Statement of Changes in Equity

Year ended 30 April 2015

	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 paid to owners (note 16)	–	–	–	–	–	–	(12,128)	(12,128)	–	(12,128)
Issue of new shares (note 16)	9,289	–	–	–	–	–	–	9,289	–	9,289
Issue of perpetual securities (note 17)	–	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 subsidiaries	–	–	–	–	–	–	–	–	8,559	8,559
Increased capital contribution from non-controlling shareholders	–	–	–	–	–	–	–	–	246	246
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	–	–	8,070	8,070
Total transactions with owners of the Company	9,289	97,947	–	–	–	–	(12,128)	95,108	8,070	103,178
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.

	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 2014	101,307	97,947	(473)	7,082	(765)	1,592	151,702	358,392	23,955	382,347
Total comprehensive income for the year										
Profit for the year	–	–	–	–	–	–	30,003	30,003	(3,400)	26,603
Other comprehensive income										
Net changes in fair value of available-for-sale financial assets	–	–	–	–	(5,553)	–	–	(5,553)	(1,209)	(6,762)
Foreign currency translation differences relating to foreign operations	–	–	–	–	–	995	–	995	656	1,651
Total other comprehensive income	–	–	–	–	(5,553)	995	–	(4,558)	(553)	(5,111)
Total comprehensive income for the year	–	–	–	–	(5,553)	995	30,003	25,445	(3,953)	21,492
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Dividends paid to owners (note 16)	–	–	–	–	–	–	(13,821)	(13,821)	–	(13,821)
Distributions on perpetual securities	–	–	–	–	–	–	(7,350)	(7,350)	–	(7,350)
Issue of new shares (note 16)	10,244	–	–	–	–	–	–	10,244	–	10,244
Purchase of treasury shares	–	–	(614)	–	–	–	–	(614)	–	(614)
Total contributions by and distributions to owners of the Company	10,244	–	(614)	–	–	–	(21,171)	(11,541)	–	(11,541)
Changes in ownership interests in subsidiaries										
Acquisition of non-wholly owned subsidiaries	–	–	–	–	–	–	–	–	16,320	16,320
Increased capital contribution from non-controlling shareholders	–	–	–	–	–	–	–	–	29,508	29,508
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	–	–	45,828	45,828
Total transactions with owners of the Company	10,244	–	(614)	–	–	–	(21,171)	(11,541)	45,828	34,287
At 30 April 2015	111,551	97,947	(1,087)	7,082	(6,318)	2,587	160,534	372,296	65,830	438,126

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

Year ended 30 April 2015

	Note	Group 2015 $'000	Group 2014 $'000
Cash flows from operating activities			
Profit before income tax		29,165	47,583
Adjustments for:			
Accretion of deferred revenue	24	(19,439)	(19,439)
Amortisation of intangible assets	5	166	166
Depreciation of property, plant and equipment	4	10,025	8,910
Dividend income from available-for-sale financial assets	24	(1,064)	(899)
Fair value gain on embedded derivative of convertible bond	24	(7,096)	–
Fair value loss on foreign exchange contracts	27	883	–
Fair value loss on investment properties	27	1,679	–
Fair value loss on securities designated at fair value through profit or loss	27	5,861	8,230
Finance costs	25	9,486	6,646
Finance income	25	(3,428)	(3,766)
Foreign exchange gain		(1,855)	(762)
Gain on disposal of securities designated at fair value through profit or loss	24	(243)	(1,023)
Gain on disposal of property, plant and equipment	24	(231)	(103)
Gain on re-measurement of available-for-sale financial assets	24	–	(8,360)
Government grants received/(withdrawn)		1,165	(3,708)
Impairment loss on available-for-sale financial assets	27	–	86
Property, plant and equipment written off	27	13	–
REIT management fee received/receivable in units		(5,002)	(4,798)
Share of profits of associates and joint venture		(1,727)	(18,538)
		18,358	10,225
Changes in working capital:			
Development properties		(11,792)	(15,724)
Inventories		(170)	(209)
Trade and other receivables		(19,306)	(8,135)
Trade and other payables		14,301	11,471
Cash generated from/(used in) operations		1,391	(2,372)
Income taxes refunded		1,233	227
Income taxes paid		(1,997)	(1,904)
Net cash from/(used in) operating activities		627	(4,049)

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

	Note	Group 2015 $'000	Group 2014 $'000
Cash flows from investing activities			
Acquisition of shares in associates		(16,456)	(7,140)
Acquisition of subsidiaries, net of cash acquired	33	(22,847)	–
Cash contribution paid by non-controlling interests		34,465	5,829
Dividends received:			
- associates		1,385	646
- available-for-sale financial assets		987	912
Finance income received		1,655	498
Loan to an associate		(46,375)	–
Loan to a joint venture		–	(24,452)
Loan to related party		–	(1,351)
Loan to third parties		(15,349)	(49,160)
Proceeds from sale of other investments		54,410	31,262
Proceeds from sale of property, plant and equipment		821	412
Proceeds from sale of RCCPS in an associate		–	1,096
Purchase of investment properties		(18,733)	–
Purchase of other investments		(33,360)	(42,712)
Purchase of property, plant and equipment		(28,702)	(70,974)
Redemption of convertible loan to an associate		1,210	2,030
Repayment of loan by third parties		2,471	4,060
Subscription to convertible bond		(18,750)	–
Net cash used in investing activities		(103,168)	(149,044)
Cash flows from financing activities			
Distributions on perpetual securities		(7,350)	–
Dividends paid to non-controlling interests of a subsidiary		–	(735)
Dividends paid to shareholders of the Company	(i)	(3,577)	(2,839)
Finance costs paid		(9,297)	(4,737)
Net proceeds from issue of notes payable		–	98,349
Net proceeds from issue of perpetual securities		–	97,947
Payment of finance lease liabilities		(1,886)	(1,571)
Proceeds from borrowings		120,043	113,179
Proceeds from loan from an associate		–	6,912
Proceeds from loan from a related party		5,050	1,256
Proceeds from loan from third parties		339	–
Purchase of treasury shares		(614)	–
Repayment of borrowings		(40,718)	(104,502)
Repayment of loan to third parties		(20,150)	–
Net cash from financing activities		41,840	203,259
Net (decrease)/increase in cash and cash equivalents		(60,701)	50,166
Cash and cash equivalents at beginning of year		87,816	37,755
Effect of exchange rate fluctuations on cash and cash equivalents		2,495	(105)
Cash and cash equivalents at end of year	14	29,610	87,816

(i) Significant non-cash transaction:

During the year, the Company issued new ordinary shares for $10,244,000 (2014: $9,289,000) by way of offsetting the dividend payables to the shareholders (note 16).

The accompanying notes form an integral part of these 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 20 July 2015.

1 DOMICILE AND ACTIVITIES

Vibrant Group 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.

The financial statements of the Company as at and for the year ended 30 April 2015 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 the Singapore Financial Reporting Standards (FRSs).

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 estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 6 – classification of investment properties
- Note 12 – classification of development properties
- Note 30 – impairment of available-for-sale financial assets

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial years are included in the following notes:

- Note 4 – measurement of recoverable amounts and useful lives of property, plant and equipment
- Note 7 – impairment of subsidiaries
- Note 8 – impairment of associates and joint venture
- Note 31 – impairment of doubtful receivables

2 BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements (cont'd)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

If third party information, such as broker quotes, is used to measure fair values, management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between different levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 32 – determination of fair value of investment properties
- Note 32 – measurement of fair value of convertible bond

2.5 Changes in accounting policies

With effect from 1 May 2014, the Group adopted the following new or revised FRSs that are mandatory for application from that date. The adoption of these new or revised FRSs did not have any significant impact on the financial statements.

(i) Subsidiaries

From 1 May 2014, as a result of FRS 110 *Consolidated Financial Statements*, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. FRS 110 introduces a new control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns.

(ii) Joint arrangements

From 1 May 2014, as a result of FRS 111 *Joint Arrangements*, the Group has changed its accounting policy for its interests in joint arrangements. Under FRS 111, the Group has classified its interests in joint arrangements as either joint operations (if the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement) or joint ventures (if the Group has rights only to the net assets of an arrangement). When making this assessment, the Group considered the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification.

2 BASIS OF PREPARATION (CONT'D)

2.5 Changes in accounting policies (cont'd)

(iii) Disclosure of interests in other entities

From 1 May 2014, as a result of FRS 112 *Disclosure of Interests in Other Entities*, the Group has expanded its disclosures about its interests in subsidiaries (see notes 7 and 34), associates and joint venture (note 8).

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.

3.1 Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method in accordance with FRS 103 *Business Combinations* at the acquisition date, which is the date on which control is transferred to the Group.

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

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.

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.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation and are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition-date fair value, unless another measurement basis is required by FRSs.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, 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 or joint control 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.

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 currency

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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 Foreign currency (cont'd)

Foreign currency transactions (cont'd)

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 reporting date. 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 are translated at the exchange rates at the reporting date. 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 of 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 of 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 that are considered to form part of a net investment in a foreign operation 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.

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, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. 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 classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

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 classified as held for trading comprise equity securities actively managed by the Group to address short-term liquidity needs.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits with original maturities of three months or less. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

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, 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.

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

Financial liabilities (including liabilities 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.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

Non-derivative financial liabilities (cont'd)

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 and trade and other payables.

Share capital and perpetual securities

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Perpetual securities

The perpetual securities do not have a maturity date and the Company is able to elect to defer making a distribution, subject to the terms and conditions of the securities issue. The perpetual securities are classified and presented as equity. Distributions can be deferred, without limitations. Payment, including cumulative distributions, becomes due in the event of winding-up of the company. Distributions are treated as dividends which will be directly debited from equity. Incremental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue.

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.

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 separated from the host contracts and classified as derivative financial assets. Changes in the fair values of the embedded options are taken to profit or loss.

The Group's investment in convertible bond contains an embedded derivative that significantly modifies the cash flows. As the embedded derivative is not being measured separately from the host contract, either at inception or at subsequent reporting periods, the entire hybrid contract is designated as investment at fair value through profit or loss.

Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to manage its exposures to foreign currency and interest rate risk exposures arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

Derivative financial instruments, including hedge accounting (cont'd)

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

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.

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 (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised 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 are not depreciated.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Property, plant and equipment (cont'd)

Depreciation (cont'd)

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. In 2015, the Group revised the useful lives of certain property, plant and equipment, whose financial effects are disclosed in note 4.

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 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties under development are properties being constructed or developed for future use as investment properties. Investment properties and investment properties under development are initially recognised at cost, including transaction costs, and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 Investment properties (cont'd)

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment or development properties, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property that is being constructed for future use as investment property is accounted for at fair value.

3.7 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.

3.8 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.

3.9 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 properties

Development properties are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost and net realisable value.

The cost of properties under development comprise specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are also capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development.

The aggregated costs incurred are presented as development properties while progress billings are presented separately as deferred income within trade and other payables.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 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 development properties, inventories, financial assets, deferred tax assets, employee benefit assets and investment properties, 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.

3.11 Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss, including an interest in an associate or joint venture, 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.

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 the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 Impairment (cont'd)

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.

Impairment losses on unquoted equity securities are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is not reversed.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, 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 testing is performed 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 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. The calculation is performed using the projected unit credit method. Any gains and losses are recognised in profit or loss in the period in which they arise.

3.13 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.

3.14 Revenue recognition

Rendering of services

Provided that it is probable that the economic benefits will flow to the Group, and that the revenue and costs can be measured reliably, revenues from the rendering of 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.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.14 Revenue recognition (cont'd)

Management fees

Revenue from financial services business is recognised as it accrues.

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.

3.15 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.

3.16 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.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.17 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.

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. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 Tax (cont'd)

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.

3.18 Dividends

Dividends on ordinary shares are recognised when they are approved for payments. Dividends on ordinary shares and redeemable convertible preference share capital classified as equity are accounted for as movements in accumulated profits.

3.19 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.

3.20 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 Chief Executive Officer (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 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 Financial guarantee contracts

Financial guarantee contracts are accounted for as insurance contracts and treated as contingent liabilities until such time as they become probable that the Company will be required to make a payment under the guarantee. A provision is recognised based on the Group's estimate of the ultimate cost of settling all claims incurred but unpaid at the balance sheet date. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

3.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Group has access at that date.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, that is, the fair value of the consideration given or received. When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

3.23 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 May 2015, and have not been applied in preparing these financial statements. The Group does not plan to adopt these standards early. None of these are expected to have a material impact on the financial statements of the Group and of the Company, except for FRS 115 *Revenue from Contracts with Customers* and FRS 109 *Financial Instruments* which were issued by the Accounting Standards Council on 19 November 2014 and 11 December 2014 respectively. Management is currently evaluating the impact of the implementation of these standards, in view of the complexities of these standards, the potential wide-ranging implications, as well as the period till implementation date.

4 PROPERTY, PLANT AND EQUIPMENT

Group	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
Cost						
At 1 May 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
Additions	8,009	3,670	1,212	340	15,487	28,718
Disposals/write-offs	(10,324)	(2,193)	(3,037)	(3,312)	–	(18,866)
Translation differences	468	(281)	1,476	13	–	1,676
Reclassifications	2,273	282	2,225	–	(4,780)	–
Reclassification to investment properties	(5,799)	–	–	–	–	(5,799)
At 30 April 2015	190,150	16,679	46,222	3,830	15,256	272,137
Accumulated depreciation						
At 1 May 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
Depreciation for the year	3,735	2,111	3,726	464	–	10,036
Disposals/write-offs	(10,324)	(1,769)	(2,889)	(3,281)	–	(18,263)
Translation differences	44	(172)	148	7	–	27
At 30 April 2015	13,380	6,491	14,204	2,813	–	36,888
Carrying amounts						
At 1 May 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
At 30 April 2015	176,770	10,188	32,018	1,017	15,256	235,249

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 2013	1,149	241	37	1,427
Additions	–	6	–	6
Disposals	–	(2)	–	(2)
At 30 April 2014	1,149	245	37	1,431
Additions	–	16	–	16
Disposals	(382)	(55)	–	(437)
At 30 April 2015	767	206	37	1,010
Accumulated depreciation				
At 1 May 2013	374	208	36	618
Depreciation for the year	115	12	–	127
Disposals	–	(2)	–	(2)
At 30 April 2014	489	218	36	743
Depreciation for the year	99	12	–	111
Disposals	(321)	(55)	–	(376)
At 30 April 2015	267	175	36	478
Carrying amounts				
At 1 May 2013	775	33	1	809
At 30 April 2014	660	27	1	688
At 30 April 2015	500	31	1	532

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

	Group 2015 $'000	Group 2014 $'000
Charged to profit or loss	10,025	8,910
Capitalised to development properties	11	1
	10,036	8,911

Construction work-in-progress

Cost of construction work-in-progress comprised:

	Group 2015 $'000	Group 2014 $'000
Development costs	13,759	1,792
Leasehold land rental	308	–
Property taxes, interest and other overheads	1,189	388
Heavy and warehouse equipment	–	2,369
	15,256	4,549

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

During the year, interest expense of $78,000 (2014: $1,769,000) was capitalised by the Group as cost of construction work-in-progress. The capitalisation rate was based on the cost of borrowing of 3.27% (2014: 2.85%) per annum.

The Group's leasehold properties include provision for restoration costs of $5,029,000 (2014: $5,029,000).

Assets under finance leases

The Group leases motor vehicles, trucks and prime movers under a number of finance lease agreements. As at 30 April 2015, the net carrying amount of leased plant and equipment was $7,980,000 (2014: $8,320,000).

During the year, the Group acquired property, plant and equipment with an aggregate cost of $28,718,000 (2014: $79,159,000), of which $2,783,000 (2014: $1,795,000) 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 20:

	Group	
	2015	**2014**
	$'000	**$'000**
Net book value		
Leasehold properties and construction work-in-progress	187,387	165,041

Source of estimation uncertainty – measurement of recoverable amounts and useful lives of property, plant and equipment

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 for 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.

Change in estimates

During the year, the Group revised its estimates for the useful lives of certain assets within leasehold properties from 30 to 60 years after obtaining regulatory approval for the extension of the lease period of the property by 30 years. As a result, there was a change in the expected useful lives of related assets. The effect of these changes on depreciation expense in current and future periods on assets currently held is as follows:

	2015	**2016**	**2017**	**2018**	**2019**	**Later**
Group	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
(Decrease)/increase in depreciation expense and (increase)/decrease in profit before tax	(2,300)	(2,411)	(2,411)	(2,411)	(2,411)	9,644

5 INTANGIBLE ASSETS

	Goodwill on consolidation $'000	Customer list $'000	Total $'000
Group			
Cost			
At 1 May 2013	1,599	494	2,093
Translation differences	–	3	3
At 30 April 2014	1,599	497	2,096
Translation differences	–	1	1
At 30 April 2015	1,599	498	2,097
Accumulated amortisation and impairment losses			
At 1 May 2013	1,127	166	1,293
Amortisation for the year	–	166	166
At 30 April 2014	1,127	332	1,459
Amortisation for the year	–	166	166
At 30 April 2015	1,127	498	1,625
Carrying amounts			
At 1 May 2013	472	328	800
At 30 April 2014	472	165	637
At 30 April 2015	472	–	472

Impairment assessment for cash-generation units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's cash generating units (CGUs). The net carrying amount of goodwill of $472,000 (2014: $472,000) is allocated to the financial services segment (CGU).

The recoverable amount of the financial services segment 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 results for 2015 as the baseline year (2014: 2014). Growth in sales of 3% (2014: 3%) was assumed for each of the 5 years (2014: 5 years) and no terminal growth rate was considered.

A pre-tax discount rate of 8.98% (2014: 9.06%) 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 INVESTMENT PROPERTIES

	Note	Group 2015 $'000
At beginning of the year		–
Acquisition of subsidiary	33	82,775
Additions		18,733
Reclassification from property, plant and equipment		5,799
Changes in fair value		(1,679)
Translation differences		(3,154)
At end of the year		102,474

Investment properties comprise residential and industrial properties that shall be leased to external customers. As at 30 April 2015, all investment properties (2014: $nil) were under development. There is no rental income from investment properties (2014: $nil).

During the year, direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income amounted to $962,000 (2014: $nil).

As at 30 April 2015, all investment properties (2014: $nil) were located and held by subsidiaries incorporated in countries with capital restrictions.

During the year, interest capitalised as cost of investment properties amounted to approximately $143,000 (2014: $nil). The capitalisation rate was based on the cost of borrowing of 7.7% (2014: nil) per annum.

Security

At 30 April 2015, investment property of the Group with a carrying amount of $24,998,000 (2014: $nil) was pledged as security to secure bank loans to the subsidiary as set out in note 20.

Fair value hierarchy

Information on the fair value measurement of investment properties is disclosed in note 32.

Source of critical judgement – classification of investment properties

In assessing the classification of investment properties, management considers its intention with regards to the use of the properties, i.e. held to earn rental or for capital appreciation or both. Transfers to, or from, investment properties are made when there is a change in use, evidenced by change in use of intention from owner-occupation to rental.

7 SUBSIDIARIES

	Company	
	2015 $'000	2014 $'000
Equity investments, at cost	18,363	18,362
Deemed investment arising from advances to subsidiary	22	–
	18,385	18,362
Less: Accumulated impairment losses		
At beginning of the year	(2,583)	(6,113)
Impairment losses written back	1,000	3,530
At end of the year	(1,583)	(2,583)
	16,802	15,779

7 SUBSIDIARIES (CONT'D)

Source of estimation uncertainty – impairment of subsidiaries

The Company assesses at the end of each financial year whether there is any indication of impairment on its subsidiaries. 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 fair value less costs to sell, i.e. adjusted net assets of the subsidiaries was used as a proxy.

In 2015, in view of the improved financial results of a subsidiary (2014: increase in market valuation by properties held by subsidiaries), $1,000,000 (2014: $3,530,000) of the initially recognised impairment losses on subsidiaries was reversed. This reversal was recorded in "Other income" in the Company's profit or loss. The recoverable amount of this CGU was based on fair value less costs of disposal.

All subsidiaries of the Group are not considered to be significant as defined under the Singapore Exchange Limited Listing Manual as the Group's share of each subsidiary's net tangible assets does not represent 20% or more of the Group's consolidated net tangible assets and the Group's share of each subsidiary's pre-tax profits does not account for 20% or more of the Group's consolidated pre-tax profits.

Details of material subsidiaries of the Group are as follows:

Name of subsidiary	Principal place of business/country of incorporation	Effective equity held by the Group 2015 %	2014 %
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][8]	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
San Lu Logistics Co., Ltd[4]	People's Republic of China	100	100

7 SUBSIDIARIES (CONT'D)

Name of subsidiary	Principal place of business/country of incorporation	Effective equity held by the Group 2015 %	Effective equity held by the Group 2014 %
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)(8)	Malaysia/Singapore	50	50
Blackgold Megatrade Pte. Ltd.(1)	Singapore	51	51
Glory Capital Pte. Ltd.(1)	Singapore	65	65
Vibrant Properties Pte. Ltd.(1)	Singapore	60	60
Sinolink Financial Leasing Co., Ltd(5)	People's Republic of China	45.6	45.6
Fervent Industrial Development (Suzhou) Co., Ltd(5)	People's Republic of China	30	30
DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd(5)	People's Republic of China	36	36
Shentoncil Pte. Ltd.(1)	Singapore	51	–
Ececil Pte. Ltd.(1)	Singapore	51	–
Vibrant DB2 Pte. Ltd.(1)	Singapore	51	–
Saujana Tiasa Sdn Bhd(6)(9)	Malaysia	50	–
Lionheart Holding Group Corp(7)	British Virgin Island	100	–

(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) Audited by BDO, Kuala Lumpur
(7) Not required to be audited under the laws of the country in which it is incorporated
(8) 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 exposed to and has the rights to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities through its control of the composition of the board of directors by virtue of the shareholders' agreements. Consequently, the Group consolidates its investments in these entities as subsidiaries of the Group.
(9) During the year, Saujana Tiasa Sdn Bhd was reclassified from a joint venture to subsidiary (see note 33).

8 ASSOCIATES AND JOINT VENTURE

	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
Convertible loans to an associate	3,884	4,459	3,884	4,459
Redeemable cumulative convertible preference shares in an associate	11,632	11,024	11,632	11,024
Loans and receivables	15,516	15,483	15,516	15,483
Investment in associates	76,886	59,641	21,519	21,519
Investment in joint venture	–	16,222	–	–
	92,402	91,346	37,035	37,002

8 ASSOCIATES AND JOINT VENTURE (CONT'D)

Convertible loans to an associate

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

Name of associate	Principal place of business/country of incorporation
Fudao Petrochemicals Group Pte. Ltd. (Fudao)[1]	Singapore

[1] Audited by Goh Ngiap 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% (2014: 8%) per annum. The effective interest rate is 8% (2014: 6.71%) per annum.

(d) The results of Fudao are not equity accounted as the Company does not hold equity interest in the associate as at the reporting date.

Redeemable cumulative convertible preference shares (RCCPS) in an associate

(a) Details of the associate are as follows:

Name of associate	Principal place of business/country of incorporation
China GSD Logistics Pte. Ltd. (GSD)[1]	Singapore

[1] Audited by Goh Ngiap 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% (2014: 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;

8 ASSOCIATES AND JOINT VENTURE (CONT'D)

Redeemable cumulative convertible preference shares (RCCPS) in an associate (cont'd)

(b) Terms and conditions of the RCCPS: (cont'd)

(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 results of GSD are not equity accounted as the Company does not hold equity interest in the associate as at the reporting date.

Investment in associates and joint venture

Summarised financial information of associates

The Group has four (2014: three) associates that are material and a number of associates that are individually immaterial to the Group. The following are the material associates:

	China Southwest Energy Corporation Ltd (China SW)*	**Freight Management Holdings Bhd (FMHB)**	**Figtree Holdings Limited (Figtree)**	**Plaza Ventures Pte. Ltd. (Plaza Ventures)**
Nature of relationship with the Group	Mining of coal and trading of coal	Provision of integrated freight and logistics services	General contractors and providers of general building engineering services and property development	Property development
Principal place of business	People's Republic of China	Malaysia	Singapore	Singapore
Country of incorporation (if different from principal place of business)	Hong Kong	Not applicable	Not applicable	Not applicable
Ownership interest/ voting rights held	25.52% (2014: 25.52%)	21.70% (2014: 21.86%)	20.54% (2014: 20%)	35% (2014: nil)
Fair value of ownership interest (if listed)	Not applicable	$21,522,000# (2014: $25,867,000#)	$9,863,000# (2014: $21,649,000#)	Not applicable
Audited by	Grant Thornton, Shanghai	BDO, Kuala Lumpur	Ernst & Young LLP	KPMG LLP

8 ASSOCIATES AND JOINT VENTURE (CONT'D)

Investment in associates and joint venture (cont'd)

All associates of the Group are not considered to be significant as defined under the Singapore Exchange Limited Listing Manual as the Group's share of each associate's net tangible assets does not represent 20% or more of the Group's consolidated net tangible assets and the Group's share of each associate's pre-tax profits does not account for 20% or more of the Group's consolidated pre-tax profits.

Fair value of quoted investments in associates is determined by reference to the stock exchange quoted bid price as at 30 April 2015 (2014: 30 April 2014) (Level 1 in the fair value hierarchy).

* 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 2016.

(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.

8 ASSOCIATES AND JOINT VENTURE (CONT'D)

Investment in associates and joint venture (cont'd)

The following summarises the financial information of each of the Group's material associates based on their respective (consolidated) financial statements prepared in accordance with FRS, modified for fair value adjustments on acquisition. The table also includes summarised financial information for the Group's interest in immaterial associates, based on the amounts reported in the Group's consolidated financial statements.

2015	China SW $'000	FMHB $'000	Figtree $'000	Plaza Ventures $'000	Immaterial associates $'000	Total $'000
Revenue	8,039	159,921	91,886	11,545		
(Loss)/profit from continuing operations	(12,935)	8,928	7,520	6,329		
Other comprehensive income	–	976	535	–		
Total comprehensive income	(12,935)	9,904	8,055	6,329		
Attributable to non-controlling interests	–	(540)	(304)	–		
Attributable to investee's shareholders	(12,935)	9,364	7,751	6,329		
Non-current assets	18,195	62,437	4,021	–		
Current assets	94,698	51,152	92,897	629,989		
Non-current liabilities	(2,304)	(21,184)	(90)	–		
Current liabilities	(28,679)	(19,579)	(65,571)	(577,660)		
Net assets	81,910	72,826	31,257	52,329		
Attributable to non-controlling interests	–	(6,324)	(115)	–		
Attributable to investee's shareholders	81,910	66,502	31,142	52,329		
Group's interest in net assets	20,903	14,431	6,397	18,315		
Other adjustments	5,076	1,701	6,806	–		
Carrying amount of investments	25,979	16,132	13,203	18,315		
Group's interest in net assets of investee at beginning of the year	29,280	15,314	11,255	–	3,792	59,641
Group's share of:						
- (loss)/profit from continuing operations	(3,301)	1,866	1,485	2,215	(538)	1,727
- other comprehensive income	–	166	107	–	–	273
- total comprehensive income	(3,301)	2,032	1,592	2,215	(538)	2,000
Group's contribution during the year	–	–	356	16,100	–	16,456
Group's share of translation reserve	–	(508)	–	–	15	(493)
Dividends received	–	(706)	–	–	(12)	(718)
Carrying amount of interest in investee at end of the year	25,979	16,132	13,203	18,315	3,257	76,886

8 ASSOCIATES AND JOINT VENTURE (CONT'D)

Investment in associates and joint venture (cont'd)

2014	China SW $'000	FMHB $'000	Figtree $'000	Immaterial associates $'000	Total $'000
Revenue	83,409	154,391	65,122		
(Loss)/profit from continuing operations	(2,578)	10,049	4,097		
Other comprehensive income	–	279	–		
Total comprehensive income	(2,578)	10,328	4,097		
Attributable to non-controlling interests	–	(914)	(2)		
Attributable to investee's shareholders	(2,578)	9,414	4,095		
Non-current assets	19,929	52,340	3,781		
Current assets	99,632	50,883	53,516		
Non-current liabilities	(6,194)	(15,018)	(18)		
Current liabilities	(23,149)	(19,586)	(30,739)		
Net assets	90,218	68,619	26,540		
Attributable to non-controlling interests	–	(5,804)	(20)		
Attributable to investee's shareholders	90,218	62,815	26,520		
Group's interest in net assets	23,024	13,731	5,304		
Other adjustments	6,256	1,583	5,951		
Carrying amount of investments	29,280	15,314	11,255		
Group's interest in net assets of investee at beginning of the year	29,242	12,236	–	958	42,436
Group's share of:					
- (loss)/profit from continuing operations	(658)	2,018	819	128	2,307
- other comprehensive income	–	40	–	–	40
- total comprehensive income	(658)	2,058	819	128	2,347
Group's contribution during the year	–	1,884	2,742	2,628	7,254
Fair value gain on re-measurement of investment	–	–	8,360	–	8,360
Group's share of translation reserve	696	(218)	–	78	556
Dividends received	–	(646)	(666)	–	(1,312)
Carrying amount of interest in investee at end of the year	29,280	15,314	11,255	3,792	59,641

8 ASSOCIATES AND JOINT VENTURE (CONT'D)

Investment in associates and joint venture (cont'd)

Summarised financial information of joint venture

The Group had one unlisted joint venture, Saujana Tiasa Sdn Bhd which was equity accounted in 2014. During the current year, the joint venture was reclassified to subsidiary (see note 33).

The joint venture's principal place of business is Malaysia and the Group's ownership interest was 50% as at 30 April 2014. The joint venture is in the business of real estate.

The following table summarises the financial information of the joint venture, based on its financial statements prepared in accordance with FRS. No modifications are made to the financial information of the joint venture.

	2014 $'000
Revenue	–
Profit from continuing operations [a]	32,462
Other comprehensive income	–
Total comprehensive income	32,462
[a] Includes income tax expense of $1,737,000	
Non-current assets	82,775
Current assets [b]	209
Non-current liabilities	(1,716)
Current liabilities [c]	(48,824)
Net assets	32,444
[b] Includes cash and cash equivalents of $1,000	
[c] Includes current financial liabilities (excluding trade and other payables and provisions) of $48,818,000	
Group's interest in net assets of investee at beginning of the year	–
Share of total comprehensive income	16,231
Group's contribution during the year	20
Translation reserve	(29)
Carrying amount of interest in investee at end of the year	16,222

Source of estimation uncertainty – impairment of 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.

As at the reporting date, management has carried out a review on the recoverable amount of its investments in associates and concluded no allowance for impairment loss is required.

9 OTHER INVESTMENTS

	Note	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
Non-current investments					
Available-for-sale financial assets					
- quoted equity securities		37,658	39,601	–	–
- unquoted equity securities		5,693	5,693	–	–
Financial assets at fair value through profit or loss					
- convertible bond	(a)	26,471	–	–	–
Restricted fixed deposits	(b)	82	79	–	–
Club membership		15	15	–	–
		69,919	45,388	–	–
Current investments					
Financial assets at fair value through profit or loss					
- quoted equity securities	(c)	84,426	88,002	59,783	54,669
- quoted debt securities	(d)	–	20,095	–	2,008
- foreign exchange contract		76	–	76	–
		84,502	108,097	59,859	56,677
		154,421	153,485	59,859	56,677

(a) In December 2014, the Group entered into an agreement with Blackgold International Holdings Limited (Blackgold) in respect of a convertible bond. In March 2015, the Group entered into a binding term sheet with Mega Rainbow Holdings Limited (Mega Rainbow) and OBCS Limited (OBCS). Terms and conditions of the agreement and binding term sheet are as follows:

(i) The Group shall subscribe to Tranche 1 of the convertible bond with face value of $15,000,000. In return, the Group shall have the right to nominate a company listed on the Singapore Stock Exchange to acquire Blackgold Holdings HongKong Limited (Blackgold HongKong) from Blackgold (the Reverse Take Over or RTO).

(ii) The Group shall subscribe to Tranche 2 of the convertible bond with face value of $3,750,000.

(iii) Upon the completion of the RTO by no later than 18 May 2016:
- the Group shall subscribe to Tranche 3 of the convertible bond with face value of $6,250,000;
- Blackgold shall redeem all 3 Tranches of the convertible bond in full for cash;
- the Group shall receive 25% of the shares issued by the listed company to Blackgold for the acquisition of Blackgold HongKong (the Purchase Consideration in shares); and
- the Group shall subscribe to shares issued by a company owned by Mega Rainbow and OBCS amounting to 28% of the enlarged share capital of the company, and extend a loan to the company for the acquisition of the existing business of the listed company in Singapore.

(iv) In the event of non-completion of the RTO by 18 May 2016, Tranches 1 and 2 of the convertible bond shall be converted into shares of Blackgold.

(v) The convertible bond bears a contractual interest rate of 7.5% per annum.

(vi) As at 30 April 2015, the Group subscribed to Tranches 1 and 2 of the convertible bond and exercised its right to nominate a listed company to acquire Blackgold HongKong from Blackgold.

(vii) The convertible bond has been accounted for at fair value through profit or loss (see note 3.3). A fair value gain of $7,096,000 was recorded in "Other income" of the Group's profit or loss during the current year. Information on the fair value measurement of the convertible bond is disclosed in note 32.

9 OTHER INVESTMENTS (CONT'D)

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

(c) The quoted equity securities of $41,786,000 (2014: $48,621,000) have been pledged as security to secure bank loans and other credit facilities extended to the Company as set out in note 20.

(d) As at 30 April 2014, interest-bearing debt securities of the Group and Company with a carrying amount of $20,095,000 and $2,008,000 respectively, and had stated interest rates of 2.50% to 7.50% per annum. They were redeemed during the current year.

10 DEFERRED TAX

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

	At 1 May 2013 $'000	Recognised in profit or loss (note 26) $'000	Translation differences $'000	At 30 April 2014 $'000	Recognised in profit or loss (note 26) $'000	Acquisition of subsidiaries (note 33) $'000	Translation differences $'000	At 30 April 2015 $'000
Group								
Deferred tax assets								
Deferred income	–	–	–	–	287	–	5	292
Property, plant and equipment	149	236	(8)	377	(22)	–	11	366
Provisions	106	18	(7)	117	(22)	–	3	98
Unutilised tax losses	–	–	–	–	132	–	2	134
Other items	30	30	(2)	58	2	–	1	61
Total	285	284	(17)	552	377	–	22	951
Deferred tax liabilities								
Investment properties	–	–	–	–	(257)	(1,716)	54	(1,919)
Property, plant and equipment	(545)	84	10	(451)	(62)	–	–	(513)
Other items	(4)	–	–	(4)	–	–	–	(4)
Total	(549)	84	10	(455)	(319)	(1,716)	54	(2,436)

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

	Company 2015 $'000	Company 2014 $'000
Deferred tax liabilities		
Other items	4	4

10 DEFERRED TAX (CONT'D)

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		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax assets	651	180	–	–
Deferred tax liabilities	(2,136)	(83)	(4)	(4)
	(1,485)	97	(4)	(4)

As at 30 April 2015, deferred tax liabilities of $309,000 (2014: $171,000) for temporary differences of $3,091,000 (2014: $1,711,000) related to investments in subsidiaries were not recognised because the Group can control the timing of reversal of the taxable temporary differences for all subsidiaries and the temporary differences are not expected to reverse in the foreseeable future.

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

	Group		
	2015	**2014 (restated)**	**2014 (as previously reported)**
	$'000	**$'000**	**$'000**
Deductible temporary differences	3,349	(2,577)	6,885
Tax losses	30,844	15,600	30,979
	34,193	13,023	37,864

The comparatives have been changed to reflect the revised deductible temporary differences and unutilised tax losses after the tax authorities finalised the tax status of certain outstanding years of assessment.

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 3.17.

11 TRADE AND OTHER RECEIVABLES

	Note	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
Non-current assets					
Finance lease receivables		12,876	–	–	–
Non-trade amounts due from subsidiaries	(a)	–	–	93,705	88,128
Loans to subsidiaries	(b)	–	–	388,908	290,918
Impairment losses		–	–	(62,877)	(63,362)
Net receivables		12,876	–	419,736	315,684
Loan to a joint venture	(c)	–	24,383	–	–
Loans to third parties	(d)	46,302	46,348	–	–
Other receivables		250	–	–	–
Deposits		80	69	–	–
Loans and receivables		59,508	70,800	419,736	315,684
Prepayments		10	302	–	–
		59,518	71,102	419,736	315,684
Current assets					
Trade receivables:					
- subsidiaries		–	–	906	798
- third parties		35,895	34,530	–	–
Finance lease receivables		2,202	–	–	–
		38,097	34,530	906	798
Impairment losses		(504)	(720)	–	–
Net trade receivables		37,593	33,810	906	798
Loans to associates	(e)	46,834	459	–	–
Loans to third parties	(f)	12,918	–	–	–
Non-trade amounts due from related parties	(g)	1,339	6,401	165	171
Deposits		1,913	1,465	3	3
Tax recoverable		60	60	–	–
Interest receivables		2,419	4,606	2,145	1,742
Other receivables		9,304	4,133	304	189
Loans and receivables		112,380	50,934	3,523	2,903
Prepayments and advances		7,971	6,105	36	28
		120,351	57,039	3,559	2,931

(a) Non-trade amounts due from subsidiaries are unsecured, 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. Loans of $4,104,000 (2014: $6,148,000) are interest-free and loans of $104,966,000 (2014: $82,987,000) bear fixed interest at 6.1% to 10.0% (2014: 6.1% to 10.0%) per annum. The remaining loans bear interest at 1.00% (2014: 1.00%) above market swap rate determined at the beginning of each month on the net receivables. As at the reporting date, the average effective interest rate for floating rate loans was 1.38% (2014: 1.15%) per annum.

(c) Loan to a joint venture was unsecured and interest-free. The joint venture was reclassified to a subsidiary during the year (see note 33).

(d) Of the non-current loans to third parties, $45,000,000 (2014: $45,000,000) is secured and will be repaid in 2019. The average effective interest rate at reporting date was 13.78% (2014: 13.78%) per annum. The remaining loan to a third party is unsecured, bears interest at 10% per annum and is not expected to be repaid within the next twelve months.

11 TRADE AND OTHER RECEIVABLES (CONT'D)

(e) Loan to an associate of $459,000 (2014: $459,000) is unsecured, repayable on demand and bears interest at 9.75% (2014: 9.75%) per annum. The remaining loan to an associate is unsecured, interest-free and is expected to be repaid within the next twelve months from the reporting date.

(f) Loans to third parties are unsecured, repayable on demand, bear interest at 6% to 15% per annum and are expected to be repaid within the next twelve months from the reporting date.

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

Finance lease receivables

The Group entered into non-cancellable finance lease agreements. The legal title of the Group's plant and machinery will be transferred to the lessees by the end of the lease term of five years. Effective interest rates at the reporting date were 11.0% to 13.0% per annum.

At the reporting date, the Group's finance lease receivables are as follows:

	Gross investment $'000	Unearned finance income $'000	Net investment $'000
Group			
2015			
Within one year	3,716	(1,514)	2,202
Between one and five years	15,945	(3,069)	12,876
After five years	–	–	–
	19,661	(4,583)	15,078

12 DEVELOPMENT PROPERTIES

	Group	
	2015 $'000	2014 $'000
Development-in-progress	137,954	15,969

Details of the properties are:

Description	Location of property	Gross floor area (square metre)	Tenure
Government-approved resettlement housing development (with guaranteed buy-back upon completion)	Jiangyin, People's Republic of China	41,954	2 years commencing 14 April 2014
11-storey building at 139 Cecil Street	Singapore	8,258	99 years commencing 20 August 1981

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

Development property of $112,851,000 (2014: $nil) has been pledged as security to secure bank loans and other credit facilities extended to a subsidiary, as set out in note 20.

12 DEVELOPMENT PROPERTIES (CONT'D)

Source of critical judgement – classification of development properties

In assessing the classification of development properties, management considers its intention with regards to the use of the properties, i.e. held with the intention of development and sale in the ordinary course of business. Where there is a change in intended use, a change in classification may be required.

13 INVENTORIES

	Group	
	2015	**2014**
	$'000	**$'000**
Consumables	409	239

14 CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Cash at bank and in hand	21,937	32,380	1,238	1,986
Deposits with banks	1,323	50,602	–	35,004
Cash and cash equivalents	23,260	82,982	1,238	36,990
Bank overdrafts (note 20)	–	(1,360)		
Cash and cash equivalents of disposal group held for sale (note 15)	6,350	6,194		
Cash and cash equivalents in the consolidated statement of cash flows	29,610	87,816		

Included in cash and cash equivalents are amounts of $12,437,000 (2014: $25,889,000) held in countries with foreign exchange controls.

As at the reporting date, the weighted average effective interest rate per annum relating to deposits with banks for the Group ranges from 1.30% to 4.50% (2014: 0.08% to 5.30%). Interest rates reprice at intervals of one, ten or twelve months (2014: one week, or one or three months). In 2014, the weighted average effective interest rate per annum relating to deposits with banks for the Company was 0.40% and interest rate repriced at intervals of one week.

15 ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR DISPOSAL

A group of subsidiaries within the freight and logistics segment is presented as a disposal group held for disposal following the commitment of the Group's management in 2014 to dissolve these subsidiaries. Liquidation of the disposal group has commenced during the year and completion of the dissolution of the group of subsidiaries is expected in 2016.

Assets and liabilities of disposal group classified as held for disposal

As at reporting date, the disposal group comprised the following assets and liabilities:

	Group	
	2015 $'000	**2014 $'000**
Property, plant and equipment	1	2
Other receivables	–	91
Cash and cash equivalents	6,350	6,194
Assets classified as held for disposal	6,351	6,287
Other payables	147	240
Liabilities classified as held for disposal	147	240

Cumulative income or expense recognised in other comprehensive income

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

16 SHARE CAPITAL

	Group and Company	
	2015 No. of shares ('000)	**2014 No. of shares ('000)**
Fully paid ordinary shares, with no par value:		
At beginning of the year	2,525,060	2,433,991
Issue of new shares	96,639	91,069
At end of the year	2,621,699	2,525,060

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 10 October 2014 and 18 October 2013, the Company issued 96,638,976 (2014: 91,069,327) new ordinary shares for value of $10,244,000 (2014: $9,289,000) to eligible shareholders who have elected to participate in the Scrip Dividend Scheme in respect of the final dividend declared and paid for the financial year ended 30 April 2014 and 30 April 2013, 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. The Group targets to achieve a return on shareholders' equity (ROE) of between 14.0% to 18.0% (2014: 14.0% and 18.0%). In 2015, the Group achieved a ROE of 8.1% (2014: 11.9%).

16 SHARE CAPITAL (CONT'D)

Capital management (cont'd)

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 0.97 as at 30 April 2015 (2014: 0.38).

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:

Paid by the Company to owners of the Company

	Group and Company	
	2015	**2014**
	$'000	**$'000**
First and final dividend paid in respect of the previous financial year of 0.55 cent (2014: 0.50 cent) per share	13,821	12,128

Paid by a subsidiary to non-controlling interests

	Group	
	2015	**2014**
	$'000	**$'000**
Dividend paid per qualifying ordinary share (2014: $15,000)	–	735

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	
	2015	**2014**
	$'000	**$'000**
First and final dividend payable/paid in respect of the current financial year of 0.55 cent (2014: 0.55 cent) per share	14,419	13,821

17 PERPETUAL SECURITIES

On 11 April 2014, the Company issued Fixed Rate Perpetual Securities (the Securities) of $100,000,000 with no fixed final redemption date and which confer a right to holders to receive distribution. In 2014, incremental costs incurred amounting to $2,053,000 were recognised in equity as a deduction from proceeds.

The Securities bear an initial fixed distribution rate of 7.35% per annum payable semi-annually in arrears. The rate is subject to reset every three years and a step-up from and including the first call date, being 11 October 2017.

Subject to the relevant terms and conditions in the offering memorandum, the Company may elect to defer making distributions on the Securities, and is not subject to any limits as to the number of times a distribution can be deferred.

The perpetual securities do not meet the definition for classification as a financial liability under FRS 32 *Financial Instruments: Disclosure and Presentation*. The whole instrument is presented within equity and distributions are treated as dividends.

During the financial year, distributions amounting to $7,350,000 (2014: $nil) were paid to perpetual securities holders.

18 RESERVES

	Group		Company	
	2015 $'000	**2014 $'000**	**2015 $'000**	**2014 $'000**
Treasury shares	(1,087)	(473)	(1,087)	(473)
Capital reserve	7,082	7,082	7,082	7,082
Fair value reserve	(6,318)	(765)	–	–
Foreign currency translation reserve	2,587	1,592	–	–
Other reserves	2,264	7,436	5,995	6,609
Accumulated profits	160,534	151,702	69,221	71,499
	162,798	159,138	75,216	78,108

The treasury shares reserve comprises the cost of the Company's shares held by the Group. On 30 April 2015, the Group held 14,602,800 of the Company's shares (2014: 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.

19 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;

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.

20 LOANS AND BORROWINGS

	Note	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
Non-current liabilities					
Floating rate term loans					
- secured		169,853	88,487	–	–
- unsecured		–	4,800	–	4,800
Fixed rate term loans					
- secured		1,144	–	–	–
Finance lease liabilities		4,352	3,803	–	–
		175,349	97,090	–	4,800
Notes payable		101,074	100,667	101,074	100,667
		276,423	197,757	101,074	105,467
Current liabilities					
Bank overdrafts	14	–	1,360	–	–
Floating rate term loans					
- secured		13,632	12,756	–	–
- unsecured		21,349	4,036	21,349	4,036
Fixed rate term loans					
- secured		61,460	–	58,150	–
- unsecured		10,000	–	10,000	–
Finance lease liabilities		1,679	1,595	–	–
		108,120	19,747	89,499	4,036
		384,543	217,504	190,573	109,503

The term loans of the Company and certain subsidiaries of $168,934,000 (2014: $82,580,000) are secured by legal mortgages over the leasehold properties, investment properties, equity securities and development properties of the Group as disclosed in notes 4, 6, 9 and 12 respectively.

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

Finance lease liabilities

The Group entered into non-cancellable finance leases. The motor vehicles, trucks, prime movers and machinery subject to the finance leases will be transferred to the Group by the end of the lease terms ranging from 2 to 15 years (2014: 2 to 10 years). As at the reporting date, the Group has obligations under finance leases that are payable as follows:

	Principal 2015 $'000	Interest 2015 $'000	Payments 2015 $'000	Principal 2014 $'000	Interest 2014 $'000	Payments 2014 $'000
Group						
Repayable within 1 year	1,679	369	2,048	1,595	296	1,891
Repayable after 1 year but within 5 years	3,182	712	3,894	2,927	573	3,500
Repayable after 5 years	1,170	265	1,435	876	148	1,024
Total	6,031	1,346	7,377	5,398	1,017	6,415

20 LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule

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

	Nominal interest rate %	Year of maturity	2015 Face value $'000	Carrying amount $'000	Year of maturity	2014 Face value $'000	Carrying amount $'000
Group							
Floating rate term loans	1.00% – 2.50% above SIBOR rate	2017 – 2021	10,330	10,330	2015 – 2021	14,872	14,872
	1.55% – 2.00% above bank's 3 months cost of funds	2018 – 2019	18,195	18,195	2019	18,663	18,663
	1.25% – 2.00% above swap rate	2016 – 2021	162,260	162,260	2015 – 2017	75,710	75,710
	MLR minus 1.00% – 1.50%	–	–	–	2020	834	834
	2.00% – 2.80% above LIBOR rate	2017 – 2018	14,049	14,049	–	–	–
Fixed rate term loans	1.84% – 8.00%	2016 – 2025	72,604	72,604	–	–	–
Finance lease liabilities	1.16% – 8.50%	2016 – 2025	6,031	6,031	2015 – 2022	5,398	5,398
Bank overdrafts	1.25% above base lending rate	–	–	–	2015	1,360	1,360
Notes payable	4.60%	2018	101,074	101,074	2018	100,667	100,667
			384,543	384,543		217,504	217,504
Company							
Floating rate term loans	2.00% – 2.50% above SIBOR rate	2017	4,800	4,800	2015 – 2017	8,836	8,836
	2.00% above bank's 3 months cost of funds	2018	2,500	2,500	–	–	–
	2.00% – 2.80% above LIBOR rate	2017 – 2018	14,049	14,049	–	–	–
Fixed rate term loans	2.19% – 3.48%	2016	68,150	68,150	–	–	–
Notes payable	4.60%	2018	101,074	101,074	2018	100,667	100,667
			190,573	190,573		109,503	109,503

Of the Group and Company's term loans, $93,309,000 (2014: $4,536,000) and $89,499,000 (2014: $4,036,000) are callable by financial institutions, and have been presented as current liabilities in the Group and Company's statements of financial position respectively.

21 TRADE AND OTHER PAYABLES

	Note	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
Non-current liabilities					
Non-trade amounts due to subsidiaries	(a)	–	–	5,604	4,777
Loans from subsidiaries	(b)	–	–	50,708	69,270
Loans from related parties	(c)	5,169	12,950	–	–
Loans from third parties	(d)	5,674	–	–	–
Deferred revenue	(e)	–	11,339	–	–
Other payables		2,630	–	–	–
Long-term employee benefits	(f)	3,010	2,834	2,651	2,504
		16,483	27,123	58,963	76,551
Current liabilities					
Trade payables		23,289	16,748	–	–
Deposits		5,385	5,213	–	–
Advances		9,340	8,613	–	–
Deferred revenue	(e)	11,935	19,439	–	–
Loan from related parties	(g)	11,786	–	–	–
Amount due to related parties		509	3,178	–	–
Amount due to third parties		2,482	–	–	–
Other payables		5,306	3,705	515	320
Accrued operating expenses		7,242	4,773	2,012	1,216
Fair value through profit or loss					
- Foreign exchange contracts		1,233	–	1,077	–
		78,507	61,669	3,604	1,536
Total trade and other payables		94,990	88,792	62,567	78,087

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

(b) The loans from subsidiaries are unsecured, not repayable on demand and are not expected to be repaid within the next twelve months from the reporting date. Loans of $243,000 (2014: $337,000) are interest-free and the remaining loans bear interest at 1.00% (2014: 1.00%) above market swap rate determined at the beginning of each month on the net payables. As at the reporting date, the average effective interest rate for interest-bearing loans was 1.38% (2014: 1.15%) per annum.

(c) The non-current loans from related parties are unsecured and are not expected to be repaid within the next twelve months from the reporting date. Loan of $4,850,000 (2014: $8,332,000) bears interest at 10% (2014: 6% to 10%) per annum and the remaining loans from related parties of $319,000 (2014: $4,618,000) are interest-free.

(d) The non-current loans to third parties are unsecured, interest-free, not repayable on demand and are not expected to be repaid within the next twelve months from the reporting date.

(e) As at 30 April 2015, deferred revenue relating to the excess of sales proceeds over the fair values of the warehouse complexes disposed through sale and leaseback transactions amounted to $11,339,000 (2014: $30,778,000). 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 (2014: $19,439,000) was recorded in "Other income" of the Group's profit or loss during the current year.

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

(g) The current loans from related parties are unsecured and expected to be repaid within the next twelve months. Loan of $3,423,000 is interest-free and remaining loans of $8,363,000 bear interest at 6% to 10% per annum.

22 PROVISIONS

	Site restoration 2015 $'000	Site restoration 2014 $'000
Group		
At beginning of the year	5,111	–
Provision made during the year	81	5,111
Provision utilised during the year	–	–
Balance as at end of the year	5,192	5,111
Provisions due:		
- within 1 year	134	–
- after 1 year but within 5 years	–	134
- after 5 years	5,058	4,977
	5,192	5,111

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.

23 REVENUE

	Group 2015 $'000	Group 2014 $'000
Rendering of services	191,073	181,576
Interests	8,171	5,336
Dividends	3,960	4,510
	203,204	191,422

24 OTHER INCOME

	Group 2015 $'000	Group 2014 $'000
Accretion of deferred revenue	19,439	19,439
Dividend income from available-for-sale financial assets	1,064	899
Fair value gain on embedded derivative of convertible bond	7,096	–
Foreign exchange gain	2,365	372
Gain on disposal of securities designated at fair value through profit or loss	243	1,023
Gain on disposal of property, plant and equipment	231	103
Gain on fair value change on foreign exchange contracts	114	138
Gain on re-measurement of available-for-sale financial assets	–	8,360
Management fee	39	38
Others	4,262	1,457
	34,853	31,829

25 FINANCE INCOME AND COSTS

	Group 2015 $'000	Group 2014 $'000
Interest income:		
- other receivables	757	1,834
- bank deposits	414	214
- loans to an associate	45	45
- investment in an associate	1,415	1,379
- convertible loan to an associate	345	294
- convertible bond	452	–
Finance income	3,428	3,766
Interest expense:		
- term loans	(3,425)	(1,786)
- notes payable	(4,600)	(4,247)
- bank overdrafts	(16)	(108)
- loans from non-controlling interests	(256)	(81)
- loans from a related party	(348)	–
- finance lease liabilities	(413)	(342)
- unwind of discount on site restoration provision	(81)	(82)
- others	(347)	–
Finance costs	(9,486)	(6,646)
Net finance costs	(6,058)	(2,880)

The above finance income and finance costs include the following interest income and expense in respect of financial assets (liabilities) not at fair value through profit or loss:

	Group 2015 $'000	Group 2014 $'000
Total interest income on loans and receivables	1,561	2,387
Total interest expense on financial liabilities measured at amortised cost	(9,058)	(6,564)

26 INCOME TAX

	Group 2015 $'000	Group 2014 $'000
Current tax expense		
Current year	2,695	2,905
Adjustment for prior years	(75)	776
	2,620	3,681
Deferred tax expense		
Reversal of temporary differences	(109)	(363)
Adjustment for prior years	51	(5)
	(58)	(368)
Income tax expense, excluding share of income tax of associates and joint venture	2,562	3,313
Share of income tax of associates and joint venture	675	2,115
Total income tax expense	3,237	5,428

Reconciliation of effective tax rate

	Group 2015 $'000	Group 2014 $'000
Profit before income tax	29,165	47,583
Tax calculated using Singapore tax rate of 17%	4,958	8,089
Effect of different tax rates in other countries	(1,688)	(6)
Effect of results of associates and joint venture presented net of tax	(294)	(3,151)
Income not subject to tax	(9,505)	(6,191)
Expenses not deductible for tax purposes	5,983	1,946
Utilisation of previously unrecognised tax losses	(101)	(58)
Deferred tax assets not recognised	3,773	2,511
Underprovided in prior years	(24)	771
Tax incentive	(517)	(440)
Others	(23)	(158)
	2,562	3,313

27 PROFIT FOR THE YEAR

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

	Group 2015 $'000	Group 2014 $'000
Amortisation of intangible assets	166	166
Audit fees paid to:		
- auditors of the Company	493	464
- other auditors	158	148
Contributions to defined contribution plans included in staff costs	3,496	3,086
Depreciation of property, plant and equipment	10,025	8,910
Fair value loss on foreign exchange contracts	883	–
Fair value loss on investment properties	1,679	–
Fair value loss on securities designated at fair value through profit or loss	5,861	8,230
Impairment loss on available-for-sale financial assets	–	86
Impairment loss on receivables, net	5	64
Non-audit fees paid to:		
- auditors of the Company	51	22
- other auditors	15	9
Property, plant and equipment written off	13	–
Operating lease expense	33,353	33,740
Staff costs	31,210	29,436

27 PROFIT FOR THE YEAR (CONT'D)

The net gains/(losses) in respect of the respective categories of financial assets and financial liabilities are as follows:

	Group	
	2015 $'000	2014 $'000
Loans and receivables	13,331	6,718
Fair value through profit or loss	3,882	(3,945)
Available-for-sale	3,016	11,648
Liabilities at amortised cost	(9,546)	(6,913)
	10,683	7,508

28 EARNINGS PER SHARE

	Group	
	2015 $'000	2014 $'000
Basic earnings per share is computed based on:		
Net profit attributable to ordinary shareholders	30,003	42,658
	No. of shares ('000)	No. of shares ('000)
Issued ordinary shares at beginning of the year	2,525,060	2,433,991
Effect of own shares held	(12,234)	(8,345)
Effect of ordinary shares issued	53,747	48,653
Weighted average number of ordinary shares at end of the year	2,566,573	2,474,299
	$'000	$'000
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	30,003	42,658

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.

29 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 (the chief operating decision maker) 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.

29 SEGMENT REPORTING (CONT'D)

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, intangible assets other than goodwill and investment properties.

Geographical segments

The freight and logistics, financial services and real estate business segments are managed on a worldwide basis, but operate in seven (2014: 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.

Operating segments

	Freight and logistics $'000	Financial services $'000	Real estate $'000	Eliminations $'000	Total operations $'000
2015					
Revenue					
External revenue	179,589	20,582	3,033	–	203,204
Inter-segment revenue	160	–	–	(160)	–
Total revenue	179,749	20,582	3,033	(160)	203,204
Results					
Segment results	17,991	23,365	(3,543)	–	37,813
Unallocated corporate costs					
- other corporate costs					(4,151)
Amortisation of intangible assets	(166)	–	–	–	(166)
Results from operating activities					33,496
Finance income	583	2,413	432	–	3,428
Finance costs	(2,334)	(6,582)	(570)	–	(9,486)
Share of profits of associates and joint venture, net of tax					1,727
Profit before income tax					29,165
Income tax expense	(1,086)	(1,331)	(145)	–	(2,562)
Profit/(loss) for the year	14,988	17,865	(3,826)	–	26,603
Other material non-cash items					
Accretion of deferred revenue	19,439	–	–	–	19,439
Fair value gain on embedded derivative of convertible bond	–	7,096	–	–	7,096
Fair value loss on investment properties	–	–	(1,679)	–	(1,679)
Fair value loss on securities designated at fair value through profit or loss	–	(5,861)	–	–	(5,861)

29 SEGMENT REPORTING (CONT'D)

	Freight and 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 profits of associates and joint venture, net of tax					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 material non-cash items					
Accretion of deferred revenue	19,439	–	–	–	19,439
Gain on re-measurement of available-for-sale financial assets	–	8,360	–	–	8,360
Fair value loss on securities designated at fair value through profit or loss	–	(8,230)	–	–	(8,230)
2015					
Assets and liabilities					
Segment assets	304,939	234,109	296,909	–	835,957
Tax recoverable					60
Associates					92,402
Deferred tax assets					651
Cash and cash equivalents					1,257
Other unallocated assets					3,185
Total assets					933,512
Segment liabilities	53,678	10,399	29,995	–	94,072
Loans and borrowings					283,469
Notes payable					101,074
Deferred tax liabilities					2,136
Current tax payable					8,378
Other unallocated liabilities					6,257
Total liabilities					495,386

29 SEGMENT REPORTING (CONT'D)

	Freight and 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 payable					6,509
Other unallocated liabilities					4,043
Total liabilities					318,239
2015					
Other segment information					
Capital expenditure	28,543	96	18,812	–	47,451
Depreciation	9,819	167	39	–	10,025
2014					
Other segment information					
Capital expenditure	72,928	75	6,156	–	79,159
Depreciation	8,609	269	32	–	8,910

29 SEGMENT REPORTING (CONT'D)

Geographical segments

	Singapore $'000	Malaysia $'000	People's Republic of China $'000	Rest of Asia $'000	United States of America $'000	Oceania $'000	Europe $'000	Middle East $'000	Others $'000	Group $'000
2015										
Revenue from external customers	89,247	17,202	20,197	47,184	6,157	4,697	9,932	5,252	3,336	203,204
Non-current assets*	298,162	82,017	32,345	2,582	–	–	–	–	–	415,106
Capital expenditure	25,958	3,860	17,537	96	–	–	–	–	–	47,451
2014										
Revenue from external customers	85,653	15,296	15,324	48,097	5,263	4,427	8,708	6,028	2,626	191,422
Non-current assets*	279,878	2,971	12,766	2,522	–	–	–	–	–	298,137
Capital expenditure	71,150	1,391	6,300	318	–	–	–	–	–	79,159

* Excludes deferred tax assets, convertible loans to an associate, RCCPS in an associate, other investments (excluding club membership) and trade and other receivables (excluding prepayments).

30 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.

30 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. Such risks are hedged either by forward foreign exchange contracts in respect of actual or forecasted currency exposures which are reasonably certain or hedged naturally by a matching sale or purchase of a matching asset or liability of the same currency and amount.

In respect of other monetary assets and liabilities denominated in foreign currencies, 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.

Source of critical judgement – impairment of available-for-sale financial assets

The Group follows the guidance of FRS 39 *Financial Instruments: Recognition and Measurement* in determining whether there is objective evidence that the available-for-sale financial assets are impaired. This determination requires significant judgement. The Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

31 FINANCIAL INSTRUMENTS

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	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Freight and logistics	46,355	36,410	93,470	93,454
Financial services	74,027	79,540	329,788	225,133
Real estate	51,506	5,784	1	–
	171,888	121,734	423,259	318,587

* Excludes prepayments and advances

Impairment losses

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

	Gross 2015 $'000	Impairment losses 2015 $'000	Gross 2014 $'000	Impairment losses 2014 $'000
Group				
No credit terms	13,091	–	10,578	–
Not past due	146,485	–	93,884	–
Past due 0 – 30 days	6,459	–	9,434	–
Past due 31 – 120 days	4,312	–	6,657	–
More than 120 days	2,045	(504)	1,901	(720)
	172,392	(504)	122,454	(720)
Company				
No credit terms	2,452	–	1,934	–
Not past due	482,851	(62,877)	379,401	(63,362)
Past due 0 – 30 days	27	–	26	–
Past due 31 – 120 days	104	–	113	–
More than 120 days	702	–	475	–
	486,136	(62,877)	381,949	(63,362)

* Excludes prepayments and advances

31 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Trade and other receivables (cont'd)

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

	Group		Company	
	2015 **$'000**	**2014** **$'000**	**2015** **$'000**	**2014** **$'000**
At beginning of the year	720	691	63,362	62,641
Impairment loss recognised	16	77	–	721
Impairment loss utilised	(227)	(25)	–	–
Impairment loss written back	(11)	(13)	(485)	–
Translation differences	6	(10)	–	–
At end of the year	504	720	62,877	63,362

* Excludes prepayments and advances

Source of estimation uncertainty – impairment of doubtful receivables

The Group follows the guidance of FRS 39 *Financial Instruments: Recognition and Measurement* in determining when a financial asset is other than temporarily impaired. 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 2015, 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 debtor was $101,116,000 (2014: $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.

31 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk

The following are the contractual maturities of financial instruments (including derivative financial instruments) based on contractual undiscounted cash inflows/(outflows), 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					
2015					
Derivative financial liabilities					
Foreign exchange contracts	(1,233)				
- Inflow		28,180	28,180	–	–
- Outflow		(29,413)	(29,413)	–	–
Derivative financial assets					
Foreign exchange contracts	76				
- Inflow		812	812	–	–
- Outflow		(736)	(736)	–	–
Non-derivative financial liabilities					
Finance lease liabilities	(6,031)	(7,377)	(2,048)	(3,894)	(1,435)
Term loans	(277,438)	(289,102)	(96,239)	(189,826)	(3,037)
Notes payable	(101,074)	(111,493)	(4,625)	(106,868)	–
Trade and other payables*	(69,472)	(71,936)	(56,862)	(15,074)	–
	(455,172)	(481,065)	(160,931)	(315,662)	(4,472)
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*	(46,567)	(49,565)	(34,317)	(10,097)	(5,151)
	(264,071)	(288,294)	(61,452)	(217,024)	(9,818)

* Excludes deferred revenue, long-term employee benefits, advances and foreign exchange contracts at fair value through profit or loss.

31 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

	Carrying amount $'000	Cash flows: Contractual cash flows $'000	Within 1 year $'000	Within 1 to 5 years $'000	More than 5 years $'000
Company					
2015					
Derivative financial liabilities					
Foreign exchange contracts	(1,077)				
- Inflow		22,888	22,888	–	–
- Outflow		(23,965)	(23,965)	–	–
Derivative financial assets					
Foreign exchange contracts	76				
- Inflow		812	812	–	–
- Outflow		(736)	(736)	–	–
Non-derivative financial liabilities					
Term loans	(89,499)	(91,454)	(74,994)	(16,460)	–
Notes payable	(101,074)	(111,493)	(4,625)	(106,868)	–
Trade and other payables*	(58,839)	(59,875)	(3,561)	(56,314)	–
Intra-group financial guarantees	–	(144,720)	(144,720)	–	–
	(250,413)	(408,543)	(228,901)	(179,642)	–
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)	(77,256)	(2,352)	(74,904)	–
Intra-group financial guarantees	–	(97,399)	(97,399)	–	–
	(185,086)	(299,951)	(108,583)	(191,368)	–

* Excludes deferred revenue, long-term employee benefits, advances and foreign exchange contracts at fair value through profit or loss.

31 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	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Fixed rate instruments				
Associates	3,884	4,459	3,884	4,459
Convertible bond	26,471	–	–	–
Restricted fixed deposits	82	79	–	–
Debt securities	–	20,095	–	2,008
Finance lease receivables	15,078	–	–	–
Loans to subsidiaries	–	–	104,966	82,987
Loan to an associate	459	459	–	–
Loans to third parties	59,220	46,348	–	–
Deposits with banks	1,323	50,602	–	35,004
Term loans	(72,604)	–	(68,150)	–
Notes payable	(101,074)	(100,667)	(101,074)	(100,667)
Finance lease liabilities	(6,031)	(5,398)	–	–
Loans from related parties	(13,213)	(8,332)	–	–
	(86,405)	7,645	(60,374)	23,791
Variable rate instruments				
Loans to subsidiaries	–	–	246,386	168,343
Term loans	(204,834)	(110,079)	(21,349)	(8,836)
Bank overdrafts	–	(1,360)	–	–
Loans from subsidiaries	–	–	(50,465)	(68,933)
	(204,834)	(111,439)	174,572	90,574

Fair value sensitivity analysis for fixed rate instruments

As at 30 April 2015, the Group's fixed rate instruments designated at fair value through profit or loss amounted to $26,471,000 (2014: $20,095,000). An increase of 100 basis points (bp) would increase the Group's profit or loss by $245,000 (2014: $167,000).

As at 30 April 2014, the Company's financial instruments designated at fair value through profit or loss amounted to $2,008,000. An increase of 100 bp would increase the Company's profit or loss by $17,000.

A decrease of 100 bp in interest rate would have an equal but opposite effect.

There is no impact on equity.

31 FINANCIAL INSTRUMENTS (CONT'D)

Interest rate risk (cont'd)

Cash flow sensitivity for variable rate instruments

For variable rate financial assets and liabilities, an increase of 100 bp in interest rate at the reporting date would (decrease)/increase profit or loss 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		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Profit or loss				
Variable rate instruments	(1,700)	(925)	1,449	752

There is no impact on equity.

Foreign currency risk

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

	2015				2014			
	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	11,632	3,884	–	–	11,024	4,459	–	–
Other investments	58,325	–	4,079	153	52,493	2,008	8,733	198
Trade and other receivables	8,234	–	6	1,302	8,095	1,742	–	25,877
Cash and cash equivalents	7,631	453	–	111	11,313	424	–	9
Trade and other payables	(11,490)	(149)	–	(591)	(5,049)	(5)	–	57
Term loans	(33,055)	–	–	–	(26,283)	–	–	–
Net financial assets	41,277	4,188	4,085	975	51,593	8,628	8,733	26,141
Foreign exchange contracts	28,180	–	–	(812)	–	–	–	–
Net currency exposure of financial assets	69,457	4,188	4,085	163	51,593	8,628	8,733	26,141
Company								
Convertible loans to an associate and RCCPS in an associate	11,632	3,884	–	–	11,024	4,459	–	–
Other investments	51,857	–	–	–	45,359	2,008	–	–
Trade and other receivables	–	2,868	–	–	6	6,819	–	26
Cash and cash equivalents	84	141	–	–	140	132	–	–
Trade and other payables	(1,139)	(149)	–	–	(3)	(5)	–	–
Term loans	(14,049)	–	–	–	(8,836)	–	–	–
Net financial assets	48,385	6,744	–	–	47,690	13,413	–	26
Foreign exchange contracts	22,888	–	–	(812)	–	–	–	–
Net currency exposure of financial assets	71,273	6,744	–	(812)	47,690	13,413	–	26

31 FINANCIAL INSTRUMENTS (CONT'D)

Foreign currency risk (cont'd)

Sensitivity analysis

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

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Profit or loss				
USD	(5,765)	(4,282)	(5,916)	(3,958)
RMB	(348)	(716)	(560)	(1,113)
AUD	(339)	(725)	–	–
RM	(14)	(2,170)	67	(2)

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 investments held by the Group which are classified as available-for-sale or financial assets at fair value through profit or loss.

In assessing whether there is any objective evidence that its investment in available-for-sale financial assets is impaired, the Group takes into consideration whether there is a significant or prolonged decline in the fair value of its investment, alongside with other considerations such as analysts' reports on the outlook of the security and other qualitative factors such as the financial performance of the investment.

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 2015		
Profit or loss	8,023	5,978
Equity	3,766	–
30 April 2014		
Profit or loss	8,233	5,467
Equity	3,960	–

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 2014 and assumes that all other variables remain constant.

32 FAIR VALUES OF ASSETS AND LIABILITIES

Determination of fair value

FRS 107 establishes a fair value hierarchy that prioritises the inputs used to measure fair value. The three levels of the fair value input hierarchy defined by FRS 107 are as follows:

- Level 1: Fair values are measured based on quoted prices (unadjusted) from active markets for identical instrument.
- Level 2: Fair values are measured using inputs, other than those used for Level 1, that are observable for the financial instruments either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Fair values are measured using inputs which are not based on observable market data (unobservable input).

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.

Investment properties

The Group's investment properties are stated at fair value based on independent professional valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The valuers have considered valuation techniques including market comparison method and discounted cash flows in arriving at the open market value as at the balance sheet date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include comparable sales, discount rate and rental rates, as well as estimated costs to complete and the developer's profit margin on development in relation to investment properties under development. In relying on the valuation reports, management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Fair value through profit or loss – forward exchange contracts

The fair value of forward exchange contracts are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

32 FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D)

Fair value through profit or loss – convertible bond

The Group's investment in convertible bond is valued using a proprietary valuation model, developed from recognised valuation models. Some of the significant inputs into this model may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples include the probability weighting applied to the fair values of the possible outcome of the transactions (i.e. completion or non-completion of the proposed reverse takeover transaction), which is purely based on management's judgement. The utilisation of the market capitalisation of Blackgold International Holdings Limited and Matex International Limited as at the reporting date is based on the assumption that market capitalisation remains the same after the issuance of new shares pursuant to the reverse takeover transaction, i.e. dilutive effect on share price is proportionate to the ratio of new shares issued of each company. Key observable inputs include the forecasted USD: SGD and AUD: SGD exchange rates. The fair value estimates obtained also reflect adjustments to take into account counterparty risk, via the discount rate applied.

Such valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of the probability weighting to be applied as well as the derivation of the fair values of the respective outcomes, determination of the probability of counterparty default and appropriate discount rates.

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, loans and borrowings, and notes payable) or those which reprice 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.

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.

	Group and Company	
	2015	**2014**
	%	**%**
Associates	8	8
Trade and other receivables	1.38 – 13.78	1.15 – 13.78
Loans and borrowings	1.79 – 8.00	1.34 – 5.63
Trade and other payables	1.38 – 10.00	1.15 – 10.00

32 FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does 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.

		Carrying amount						Fair value			
Group	**Note**	**Loans and receivables $'000**	**Available-for-sale $'000**	**Held-for-trading $'000**	**Designated at fair value $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
30 April 2015											
Financial assets measured at fair value											
Available-for-sale financial assets, excluding unquoted equity securities held at cost	9	–	37,658	–	–	–	37,658	37,658	–	–	37,658
Financial assets at fair value through profit or loss	9	–	–	84,426	26,547	–	110,973	32,645	51,857	26,471	110,973
		–	37,658	84,426	26,547	–	148,631				
Financial assets not measured at fair value											
Associates	8	15,516	–	–	–	–	15,516	–	15,516	–	15,516
Restricted fixed deposits	9	82	–	–	–	–	82				
Trade and other receivables, excluding prepayments and advances	11	171,888	–	–	–	–	171,888	–	171,888	–	171,888
Cash and cash equivalents	14	23,260	–	–	–	–	23,260				
		210,746	–	–	–	–	210,746				
Financial liabilities measured at fair value											
Foreign exchange contracts	21	–	–	–	1,233	–	1,233	–	1,233	–	1,233
Financial liabilities not measured at fair value											
Loans and borrowings	20	–	–	–	–	384,543	384,543	–	392,268	–	392,268
Trade and other payables*	21	–	–	–	–	69,472	69,472	–	69,312	–	69,312
		–	–	–	–	454,015	454,015				

* Excludes deferred revenue, long-term employee benefits, advances and foreign exchange contracts at fair value through profit or loss.

32 FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D)

Accounting classifications and fair values (cont'd)

Group	Note	Carrying amount: Loans and receivables $'000	Available-for-sale $'000	Held-for-trading $'000	Designated at fair value $'000	Other financial liabilities $'000	Total $'000	Fair value: Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 April 2014											
Financial assets measured at fair value											
Available-for-sale financial assets, excluding unquoted equity securities held at cost	9	–	39,601	–	–	–	39,601	39,601	–	–	39,601
Financial assets at fair value through profit or loss	9	–	–	108,097	–	–	108,097	42,643	65,454	–	108,097
		–	39,601	108,097	–	–	147,698				
Financial assets not measured at fair value											
Associates	8	15,483	–	–	–	–	15,483	–	15,483	–	15,483
Restricted fixed deposits	9	79	–	–	–	–	79				
Trade and other receivables, excluding prepayments and advances	11	121,734	–	–	–	–	121,734	–	121,191	–	121,191
Cash and cash equivalents	14	82,982	–	–	–	–	82,982				
		220,278	–	–	–	–	220,278				
Financial liabilities not measured at fair value											
Loans and borrowings	20	–	–	–	–	217,504	217,504	–	223,256	–	223,256
Trade and other payables*	21	–	–	–	–	46,567	46,567	–	46,338	–	46,338
		–	–	–	–	264,071	264,071				

* Excludes deferred revenue, long-term employee benefits, advances and foreign exchange contracts at fair value through profit or loss.

32 FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D)

Accounting classifications and fair values (cont'd)

		Carrying amount						Fair value			
Company	**Note**	**Loans and receivables $'000**	**Available-for-sale $'000**	**Held-for-trading $'000**	**Designated at fair value $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
30 April 2015											
Financial assets measured at fair value											
Financial assets at fair value through profit or loss	9	–	–	59,859	–	–	59,859	8,002	51,857	–	59,859
Financial assets not measured at fair value											
Associates	8	15,516	–	–	–	–	15,516	–	15,516	–	15,516
Trade and other receivables, excluding prepayments and advances	11	423,259	–	–	–	–	423,259	–	421,186	–	421,186
Cash and cash equivalents	14	1,238	–	–	–	–	1,238				
		440,013	–	–	–	–	440,013				
Financial liabilities measured at fair value											
Foreign exchange contracts	21	–	–	–	1,077	–	1,077	–	1,077	–	1,077
Financial liabilities not measured at fair value											
Loans and borrowings	20	–	–	–	–	190,573	190,573	–	195,213	–	195,213
Trade and other payables*	21	–	–	–	–	58,839	58,839	–	58,715	–	58,715
		–	–	–	–	249,412	249,412				

* Excludes deferred revenue, long-term employee benefits, advances and foreign exchange contracts at fair value through profit or loss.

32 FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D)

Accounting classifications and fair values (cont'd)

Company	Note	Carrying amount: Loans and receivables $'000	Carrying amount: Available-for-sale $'000	Carrying amount: Held-for-trading $'000	Carrying amount: Designated at fair value $'000	Carrying amount: Other financial liabilities $'000	Carrying amount: Total $'000	Fair value: Level 1 $'000	Fair value: Level 2 $'000	Fair value: Level 3 $'000	Fair value: Total $'000
30 April 2014											
Financial assets measured at fair value											
Financial assets at fair value through profit or loss	9	–	–	56,677	–	–	56,677	9,310	47,367	–	56,677
Financial assets not measured at fair value											
Associates	8	15,483	–	–	–	–	15,483	–	15,483	–	15,483
Trade and other receivables, excluding prepayments and advances	11	318,587	–	–	–	–	318,587	–	316,487	–	316,487
Cash and cash equivalents	14	36,990	–	–	–	–	36,990				
		371,060	–	–	–	–	371,060				
Financial liabilities not measured at fair value											
Loans and borrowings	20	–	–	–	–	109,503	109,503	–	113,130	–	113,130
Trade and other payables*	21	–	–	–	–	75,583	75,583	–	75,469	–	75,469
		–	–	–	–	185,086	185,086				

* Excludes deferred revenue, long-term employee benefits, advances and foreign exchange contracts at fair value through profit or loss.

In 2015 and 2014, there were no transfers between the different levels of the fair value hierarchy.

32 FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D)

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Assets and liabilities measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Group			
Fair value through profit or loss			
- Convertible bond	Proprietary valuation model, developed from recognised valuation models: The valuation model includes the utilisation of the market capitalisation of Blackgold International Holdings Limited and Matex International Limited, forecasted USD:SGD and AUD:SGD exchange rates, and applying a probability weighting to the fair value of the possible outcomes of the transaction (see note 9).	• Probability weighting applied of 50%	The estimated fair value would increase/(decrease) with higher/(lower) probability weighted to the scenario if the proposed reverse takeover transaction were to be completed within the long stop date.
Investment properties			
- Industrial factory	Discounted cash flows: The valuation model estimates and projects an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.	• Discount rate: 6.7% • Rental rates: $61 to $66 per square metre • Estimated cost to complete the construction and the developer's profit margin on development	The estimated fair value would increase/(decrease) if: • the discount rate was lower/(higher); • the rental rate was higher/(lower); and • the estimated cost to complete the construction and a reasonable profit margin on development was lower/(higher).
- Residential property	Market comparison approach: The valuation model analyses comparable sales of similar properties and adjusting the sale prices to be reflective of the investment properties.	• Comparable prices: $3,951 to $4,845 per square metre • Estimated cost to complete the construction and the developer's profit margin on development	The estimated fair value would increase/(decrease) if: • the comparable prices were higher/(lower); and • the estimated cost to complete the construction and a reasonable profit margin on development was lower/(higher).

32 FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D)

Valuation techniques and significant unobservable inputs (cont'd)

Assets and liabilities measured at fair value (cont'd)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Group and Company			
Quoted equity and debt securities	Certain quoted equity and debt securities that are traded in markets that are not considered to be active but are valued based on quoted prices are classified within Level 2.	Not applicable	Not applicable
Fair value through profit or loss			
- Forward exchange contracts	Market comparison technique: The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Group and Company		
Associates	Discounted cash flows	Not applicable
Trade and other receivables	Discounted cash flows	Not applicable
Loans and borrowings	Discounted cash flows	Not applicable
Trade and other payables	Discounted cash flows	Not applicable

Reconciliation of Level 3 fair value

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Fair value through profit or loss – convertible bond $'000	Investment properties $'000	Total $'000
At 1 May 2014	–	–	–
Arising from business combination	–	82,775	82,775
Reclassification from property, plant and equipment	–	5,799	5,799
Purchases	18,750	18,733	37,483
Total gains or losses recognised in profit or loss			
- finance income	452	–	452
- changes in fair value recorded in "other operating expenses"	7,096	(1,679)	5,417
Translation differences	173	(3,154)	(2,981)
At 30 April 2015	26,471	102,474	128,945

32 FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D)

Valuation techniques and significant unobservable inputs (cont'd)

Sensitivity analysis

For the fair values of convertible bond and investment properties, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would increase/(decrease) profit or loss by the amounts shown:

	Group Profit or loss Increase $'000	Group Profit or loss Decrease $'000
30 April 2015		
Fair value through profit or loss – convertible bond		
- Probability weighting applied (10% movement)	2,537	(2,537)
Investment properties		
- Discount rate (1% movement)	(417)	417
- Rental rates (5% movement)	2,087	(2,087)
- Comparable prices (5% movement)	3,791	(3,791)
- Estimated cost to complete the construction and the developers' profit margin on development (5%) movement	(956)	956

There is no impact on equity.

33 ACQUISITION OF SUBSIDIARIES

a) Saujana Tiasa Sdn Bhd

On 9 May 2014 (the acquisition date), a supplementary shareholders' agreement was signed between the Group and the joint venture partner and the Group obtained control and power over its joint venture, Saujana Tiasa Sdn Bhd (Saujana) and rights to variable returns from its investment and ability to use its power to affect these returns through its control of the composition of the board of directors by virtue of the supplementary shareholders' agreement. The Group's ownership interest in Saujana remained at 50%. Consequently, Saujana's financials were consolidated into the Group's financial statements.

The principal activities of Saujana are those relating to property investment.

Revenue and profit contribution

From the acquisition date to 30 April 2015, Saujana contributed losses of $5,142,000 to the Group's results. As Saujana has not completed the refurbishment of its property, no revenue was recognised. If the acquisition had occurred on 1 May 2014, there would have been no impact to the consolidated revenue and Group results for the year ended 30 April 2015.

Consideration transferred

The following table summarises the acquisition-date fair value of each major class of consideration transferred:

	$'000
Effect on cash flows of the Group	
Cash paid	–
Less: Cash and cash equivalents in subsidiary acquired	1
Cash inflow on acquisition	1

33 ACQUISITION OF SUBSIDIARIES (CONT'D)

a) Saujana Tiasa Sdn Bhd (cont'd)

	Note	At fair value $'000
Identifiable assets acquired and liabilities assumed		
Investment property	6	82,775
Trade and other receivables		208
Cash and cash equivalents		1
Total assets		82,984
Deferred tax liabilities	10	1,716
Trade and other payables		48,824
Total liabilities		50,540
Total net identifiable assets		32,444
Less: Non-controlling interests		(16,222)
Less: Amount previously accounted for as joint venture		(16,222)
Total consideration transferred		–

Measurement of fair values for material assets acquired and liabilities assumed

Investment property

Information on the fair value measurement of investment property is disclosed in note 32. The key unobservable inputs were comparable prices ranging from $4,089 to $5,014 per square metre, estimated cost to complete the construction and the developer's profit margin on development.

Acquired payables

The fair value of trade and other payables is $48,823,000. Trade and other payables comprised mainly amounts owing to corporate shareholders which are due within the next twelve months from acquisition date and carrying amounts are assumed to approximate their fair value because of the short period to maturity.

Non-controlling interests

The Group has elected to measure the non-controlling interest based on their proportionate interest of Saujana's net identifiable assets as recognised by the Group, which amounted to $16,223,000.

b) Ececil Pte. Ltd.

On 8 July 2014 (the acquisition date), the Group acquired a 100% interest in Ececil Pte. Ltd. (Ececil) from a third party through its 51% owned subsidiary, Shentoncil Pte. Ltd, for a total consideration of $22,877,000.

The principal activities of Ececil are those relating to property development. The Group's intention was to acquire the property owned by Ececil, re-develop to maximise the gross floor area through upgrading and retrofitting work, strata-title and sell the property upon completion of re-development.

Revenue and profit contribution

From the acquisition date to 30 April 2015, Ececil contributed losses of $880,000 to the Group's results. As Ececil has not completed the re-development and sale of the property, no revenue was recognised. If the acquisition had occurred on 1 May 2014, management estimates that consolidated loss for the year would have been $551,000. There would have been no impact to the consolidated revenue of the Group for the year ended 30 April 2015.

33 ACQUISITION OF SUBSIDIARIES (CONT'D)

Consideration transferred

The following table summarises the acquisition-date fair value of each major class of consideration transferred:

	$'000
Effect on cash flows of the Group	
Cash paid	(22,877)
Less: Cash and cash equivalents in subsidiary acquired	29
Cash outflow on acquisition	(22,848)

	At fair value $'000
Identifiable assets acquired and liabilities assumed	
Development property	110,000
Trade and other receivables	88
Cash and cash equivalents	29
Total assets	110,117
Trade and other payables	249
Loans and borrowings	86,833
Total liabilities	87,082
Total net identifiable assets	23,035

The difference between net identifiable assets and consideration paid, amounting to $158,000 was recorded against "development properties" in the consolidated statement of financial position.

Measurement of fair values for material assets acquired and liabilities assumed

Development property

The valuation techniques used for measuring the fair value of the development property are similar to that of investment properties. Information on the fair value measurement of investment properties is disclosed in note 32. The key unobservable input was comparable prices ranging from $1,886 to $2,219 per square metre.

Acquired loans and borrowings

Loans and borrowings of $86,833,000 are due within the next twelve months from acquisition date and carrying amounts are assumed to approximate their fair value because of the short period to maturity.

34 NON-CONTROLLING INTERESTS

The following subsidiaries have material non-controlling interests:

Name of subsidiary	Principal place of business/country of incorporation	Operating segment	Ownership interests held by non-controlling interests 2015 %	2014 %
LTH Logistics (Singapore) Pte Ltd (LTH)	Singapore	Freight and logistics	49	49
Sabana Real Estate Investment Management Pte. Ltd. (SREIM)	Singapore	Financial services	49	49
Sinolink Financial Leasing Co., Ltd (Sinolink)	People's Republic of China	Financial services	54.4	54.4
Fervent Industrial Development (Suzhou) Co., Ltd (Fervent)	People's Republic of China	Real estate	70	70
DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd (DP-Master)	People's Republic of China	Real estate	64	64
Saujana Tiasa Sdn Bhd (Saujana)	Malaysia	Real estate	50	–
Vibrant DB2 Pte. Ltd. (Vibrant DB2)	Singapore	Real estate	49	–
Shentoncil Pte. Ltd. (Shentoncil)	Singapore	Real estate	49	–
Ececil Pte. Ltd. (Ececil)	Singapore	Real estate	49	–

The following summarises the financial information of each of the Group's subsidiaries with material non-controlling interests, based on their respective (consolidated) financial statements prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

34 NON-CONTROLLING INTERESTS (CONT'D)

	LTH $'000	SREIM $'000	Sinolink $'000	Fervent $'000	DP-Master $'000	Saujana $'000	Vibrant DB2 $'000	Shentoncil $'000	Ececil $'000	Other individually immaterial subsidiaries $'000	Intra-group elimination $'000	Total $'000
2015												
Revenue	45,202	6,753	2,344	–	–	–	–	–	–			
(Loss)/profit	(2,812)	1,926	1,449	1,494	(318)	(5,142)	(2,672)	(1,075)	(28,035)			
Other comprehensive income	–	176	276	747	521	(938)	–	–	–			
Total comprehensive income	(2,812)	2,102	1,725	2,241	203	(6,080)	(2,672)	(1,075)	(28,035)			
Attributable to non-controlling interests:												
- (Loss)/profit	(1,378)	944	788	1,046	(203)	(2,571)	(1,309)	(527)	(13,737)	(1,017)	14,564	(3,400)
- Other comprehensive income	–	86	150	523	333	(469)	–	–	–	413	(1,589)	(553)
Total comprehensive income	(1,378)	1,030	938	1,569	130	(3,040)	(1,309)	(527)	(13,737)	(604)	12,975	(3,953)
Non-current assets	135,542	14,478	15,027	25,446	246	77,477	16,100	22,877	–			
Current assets	29,441	2,166	10,278	801	27,990	209	46,385	7,478	112,996			
Non-current liabilities	(116,323)	–	(2,631)	(1,404)	–	(1,471)	–	–	(82,500)			
Current liabilities	(42,391)	(1,394)	(367)	(10,458)	(10,812)	(49,856)	(34,544)	(16,057)	(8,153)			
Net assets	6,269	15,250	22,307	14,385	17,424	26,359	27,941	14,298	22,343			
Net assets attributable to non-controlling interests	3,072	7,473	12,124	10,070	11,151	13,180	13,691	7,006	10,948	9,800	(32,685)	65,830
Cash flows from operating activities	17,276	(2,530)	(140)	432	(13,838)	191	–	(1)	(3,783)			
Cash flows from investing activities	(11,938)	2,068	(16,452)	(15,435)	(65)	(187)	–	(39)	–			
Cash flows from financing activities (dividends to non-controlling interests: $nil)	(8,338)	(50)	14,517	14,261	4,407	–	10	51	3,748			
Net (decrease)/increase in cash and cash equivalents	(3,000)	(512)	(2,075)	(742)	(9,496)	4	10	11	(35)			

34 NON-CONTROLLING INTERESTS (CONT'D)

	LTH $'000	SREIM $'000	Sinolink $'000	Fervent $'000	DP-Master $'000	Other individually immaterial subsidiaries $'000	Intra-group elimination $'000	Total $'000
2014								
Revenue	44,684	6,593	-	-	-			
(Loss)/profit	(230)	4,559	(221)	(130)	(78)			
Other comprehensive income	-	(3,679)	(207)	(468)	(57)			
Total comprehensive income	(230)	880	(428)	(598)	(135)			
Attributable to non-controlling interests:								
- (Loss)/profit	(113)	2,234	(120)	(91)	(50)	1,186	(1,434)	1,612
- Other comprehensive income	-	(1,803)	(113)	(328)	(36)	(147)	79	(2,348)
Total comprehensive income	(113)	431	(233)	(419)	(86)	1,039	(1,355)	(736)
Non-current assets	128,425	12,091	83	5,972	116			
Current assets	35,504	2,540	5,640	6,212	28,753			
Non-current liabilities	(119,491)	-	-	-	(7,379)			
Current liabilities	(34,576)	(1,433)	(8)	(42)	(15,537)			
Net assets	9,862	13,198	5,715	12,142	5,953			
Net assets attributable to non-controlling interests	4,832	6,467	3,106	8,499	3,810	9,849	(12,608)	23,955
Cash flows from operating activities	3,346	(2,471)	(247)	(200)	(4,060)			
Cash flows from investing activities	(53,857)	4,601	(15)	(6,082)	(63)			
Cash flows from financing activities (dividends to non-controlling interests: $735,000)	52,129	(1,510)	6,079	7,554	13,742			
Net increase in cash and cash equivalents	1,618	620	5,817	1,272	9,619			

35 COMMITMENTS

Capital commitments

	2015 $'000	2014 $'000
Expenditure contracted for	69,336	29,918

The capital commitment relates to outstanding contracts in respect of the industrial development project in Changshu, China and the redevelopment of a 6-storey ramp-up warehouse at Gul Circle, Singapore.

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 60 years, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals.

At 30 April 2015, the Group has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	Group	
	2015 $'000	2014 $'000
Within 1 year	23,732	32,727
After 1 year but within 5 years	31,242	32,215
After 5 years	126,956	98,586
	181,930	163,528

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

	Group	
	2015 $'000	2014 $'000
Within 1 year	8,227	9,646
After 1 year but within 5 years	13,032	14,645
After 5 years	2,553	6,010
	23,812	30,301

36 CONTINGENT LIABILITIES (UNSECURED)

The Group is defending action brought by a customer relating to a dispute in respect of a renewal of sub-tenancy of JTC premises. While liability is not admitted, if defence against the action is not successful, then the potential claims could amount to $950,000. There is also a potential financial penalty payable to the government authorities of $2,268,000 pertaining to a non-qualifying investor of a fund managed by a fund manager in Singapore. Based on advice from legal and professional advisors, the directors are of the view that it has grounds to defend the case as well as to seek remission of penalty from the relevant government authorities, and do not expect the outcome of the actions to have a material effect on the Group's financial position.

Intra-group financial guarantees comprise corporate guarantees amounting to $144,720,000 (2014: $97,399,000) 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 2015 amounted to $67,847,000 (2014: $68,362,000).

37 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	
	2015	**2014**
	$'000	**$'000**
Short-term employee benefits	4,199	4,190
Long-term employee benefits	147	10
Defined contribution plans	186	183
	4,532	4,383

37 RELATED PARTIES (CONT'D)

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	
	2015	**2014**
	$'000	**$'000**
Professional fees paid to TSMP Law Corporation	49	13

Mr Derek Loh Eu Tse is a director of the Company and is a shareholder and director of TSMP Law Corporation.

38 SUBSEQUENT EVENTS

In May 2015, the Group's subsidiary, DP-Master-Vibrant (Jiangyin) Real Estate Development Co., Ltd was awarded a second government-approved resettlement housing development "Build and Transfer" project, comprising five blocks of 11-storey high residential flat and five blocks of 18-storey residential flat with a total of 928 residential units, and an estimated build up area of approximately 124,884 square metres located at 临港新城申港街道 in Jiangyin, People's Republic of China. The project is scheduled to be completed by end of 2016.

On 30 June 2015, the Board of Directors announced that the Company proposes to undertake a share consolidation of every five (5) existing ordinary shares in the capital of the Company held by shareholders of the Company as at a books closure date to be determined by the Directors into one (1) ordinary share in the capital of the Company. The proposed share consolidation will be subject to approval during the extraordinary general meeting to be held immediately after the annual general meeting, and will have no impact on the dollar value of the issued and paid-up share capital of the Company.

1 DIRECTORS' REMUNERATION

Company's directors receiving remuneration from the Group

	Number of directors	
	2015	2014
Remuneration of:		
$500,000 to below $750,000	1	1
$250,000 to below $500,000	2	2
Below $250,000	3	3
	6	6

As at 8 July 2015

Issued and fully paid	2,621,699,133 ordinary shares
Issued and fully paid (excluding treasury shares)	2,607,096,333 ordinary shares
Treasury Shares	14,602,800 ordinary shares
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 – 99	182	1.47	3,945	0.00
100 – 1,000	670	5.40	403,935	0.01
1,001 - 10,000	5,282	42.58	31,836,748	1.22
10,001 – 1,000,000	6,162	49.67	523,168,753	20.07
1,000,001 and above	109	0.88	2,051,682,952	78.70
Grand Total	**12,405**	**100.00**	**2,607,096,333**	**100.00**

PERCENTAGE OF SHAREHOLDING HELD BY THE PUBLIC

The percentage of shareholding held by the public is approximately 42.78%. 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	673,665,031	25.84
2	MAYBANK NOMINEES (SINGAPORE) PTE LTD	267,214,691	10.25
3	CIMB SECURITIES (SINGAPORE) PTE LTD	263,037,576	10.09
4	HONG LEONG FINANCE NOMINEES PTE LTD	232,908,967	8.93
5	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	109,144,479	4.19
6	CITIBANK NOMINEES SINGAPORE PTE LTD	56,470,022	2.17
7	DBS NOMINEES PTE LTD	54,348,170	2.08
8	BANK OF SINGAPORE NOMINEES PTE LTD	44,012,587	1.69
9	RAFFLES NOMINEES (PTE) LTD	29,038,762	1.11
10	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	26,174,800	1.00
11	OCBC SECURITIES PRIVATE LIMITED	23,815,266	0.91
12	UOB KAY HIAN PTE LTD	16,795,807	0.64
13	YIM CHEE CHONG	16,020,023	0.61
14	LEE KIM HEOK	11,758,783	0.45
15	MAYBANK KIM ENG SECURITIES PTE LTD	11,476,959	0.44
16	ANDREW LIM CHEE SENG	9,942,378	0.38
17	TAN SOON HOE	9,030,100	0.35
18	GOH AH TEE @ GOH HUI CHUA	8,675,077	0.33
19	PHILLIP SECURITIES PTE LTD	8,323,446	0.32
20	HSBC (SINGAPORE) NOMINEES PTE LTD	6,877,382	0.26
	TOTAL:	**1,878,730,306**	**72.04**

As at 8 July 2015

SUBSTANTIAL SHAREHOLDERS

As shown in the Company's Register of Substantial Shareholders

		Number of Shares	
Name of Substantial Shareholders	**Note**	**Direct Interest**	**Deemed Interest**
Vibrant Capital Pte. Ltd.	-	1,410,287,749	Nil
Eric Khua Kian Keong	1	76,995,636	1,410,287,749
Lian Hup Holdings Pte. Ltd.	2	Nil	1,410,287,749
Khua Hock Su	3	Nil	1,410,316,439
Vincent Khua Kian Ann	4	Nil	1,410,287,749
Khua Kian Hua	4	Nil	1,410,287,749

Notes :

1) Mr Eric Khua Kian Keong is deemed to be interested in 1,410,287,749 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 1,410,287,749 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 1,410,316,439 shares, of which 1,410,287,749 shares are held by Vibrant by virtue of his shareholding interests in Lian Hup and 28,690 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 1,410,287,749 shares held by Vibrant by virtue of their respective shareholding interests in Lian Hup.

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 (the "Company") will be held at 51 Penjuru Road #04-00, Freight Links Express Logisticentre, Singapore 609143, on **Wednesday, 19 August 2015** 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 2015 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 2015 (2014: First & Final 0.55 cent). **(Resolution 2)**

3. To approve the Directors' Fees of S$187,500/- for the year ended 30 April 2015 (2014: S$187,500/-). **(Resolution 3)**

4. To re-elect Mr Eric Khua Kian Keong as a Director retiring under Article 94 of the Articles of Association of the Company. **(Resolution 4)**

5. To re-elect Mr Derek Loh Eu Tse 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, 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,

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)

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, 3 August 2015

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 3 August 2015 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.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

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 26 August 2015 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 2015 ("Dividend 2015") to be proposed at the Annual General Meeting of the Company to be held on 19 August 2015.

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 26 August 2015 will be entitled to the Dividend 2015 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 26 August 2015 will be registered to determine shareholders' entitlements to Dividend 2015.

The Freight Links Express Holdings Limited Scrip Dividend Scheme as approved by shareholders of the Company on 31 August 2010 together with the modification on 29 August 2011 will apply to the Dividend 2015 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 2015 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, 3 August 2015

VIBRANT GROUP LIMITED
(Company Registration No. 198600061G)

PROXY FORM

Annual General Meeting to be held on 19 August 2015

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.

PERSONAL DATA PRIVACY
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to personal data privacy terms set out in the notice of Annual General Meeting dated 3 August 2015

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 at 51 Penjuru Road #04-00, Freight Links Express Logisticentre, Singapore 609143 on **Wednesday, 19 August 2015 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 in the event of a poll	
		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 Eric Khua Kian Keong		
5.	Re-election of Mr Derek Loh Eu Tse		
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		

* 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.

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

Dated this _______ day of ___________________ 2015

____

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
E-Mail : logistics@freightlinks.net

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 Links 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
E-mail : flear@freightlinks.net

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

PROPERTY DEVELOPMENT

Ececil Pte Ltd
139 Cecil St #01-00 Cecil House
Singapore 069539
Tel : (65) 6262 6988 (30 Lines)
Fax : (65) 6261 3316

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
214442 P.R.C
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 : (86) 510 81662101/2/3
Fax : (86) 510 81662100

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

DP-Master-Vibrant (Jiangyin)
Real Estate Development Co.,Ltd
中国江阴市临港街道珠江路203号监理大厦6楼
邮编：214400
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 68547911-8003
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 3720-26
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

Plaza Ventures Pte Ltd
11 Changi North Way, Singapore 498796
Tel : (65) 6248 5333 | (65) 6841 1000
Fax : (65) 6881 1000

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 10449
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