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- 42 Members of SLA
- 48 Members of the Singapore Registry of Accredited Multimodal Transport Operators



CORPORATE SLA

Our Vision

To be a premier logistics association promoting professionalism and excellence to position Singapore as a world-class hub.

Our Objects

To promote, protect and develop a sound logistics industry generally, in close cooperation and consultation with any government authority, department or body, the private sector or any other person.

To develop, promote and enhance Singapore as a regional and international logistics centre with a reputation for reliability, integrity and high standards in logistics practice and management.

To represent, protect and promote the interests of members generally, to seek the support and assistance of any government authority, department or body, the private sector or any other person.

Our Organisation Structure



Mr Stanley Lim, PBM

CHAIRMAN'S ADDRESS

The association could catch on with the more sanguine impulse in year 2005. Firstly, the world's economy remained relatively benign. Secondly, Singapore continued to ride on the resurgence of the economy from the year before to register an expansion of 6.4 per cent. Thirdly, the transport and logistics segment benefited from this growth with increased activities.

It had been another fruitful year. The double-digit nett growth of 11 per cent in membership or 43 new admissions during the year echoed the support of logistics service providers to the association. It also signified that the works of the association during the past years had been well received.

Year 2005 scored distinction with the unveiling of a number of work programmes and developments. Noteworthy were:

- Launch of the NUS/SLA Study on Benchmarking & Ranking of Third-Party Logistics.
- Debut of the e-Logistics TechForum 2005 which highlighted the latest trends and best practices in the adoption of technology in the logistics industry.
- Launch of the Occupational Safety and Health Guidelines for the logistics industry.
- Launch of The Safety Handbook for Hauliers in PSA's Containers Terminals that
 marked a solidarity attempt between the port and the haulier community to
 work together to make the port safe and secure.
- Signing of The ASEAN Framework on Multimodal Transport by ASEAN Ministers for Transport that aimed to facilitate door-to-door transport amongst countries.
- Inaugural meeting with the Civil Aviation Authority of Singapore, which formalised the channel of communication with regular dialogue sessions.
- Launch of The Practitioner's Definitive Guide: Seafreight Forwarding, the second in the series of the association's publications.

That said, however, rising fuel costs remained as one of the most distressing issues during the year. I believe it would continue to hurt many of our member-companies for the years to come. This was exacerbated when the use of ultra low sulphur diesel was made mandatory from 1 December 2005, following new compliance on operations such as the Fire Safety (Petroleum and Flammable Materials) Regulations that required vehicles transporting dangerous goods to be tracked and security surcharges, among others. Then on 1 October 2006, Singapore would implement the Euro IV exhaust emission standard for diesel vehicles.

The association would continue to make representations on all other issues that would or potentially might impact the logistics industry. It is not just indigenous policies, but also the shifting global economy that would pose great challenges for us all as we move ahead.

In all, I could only express my deepest gratitude to all members for the unyielding support throughout the year. The success of the association reflects the accomplishments of each and every member. My sincere thanks too to the secretariat team and all business associates for the excellent collaboration that helped alleviate my responsibilities in the association.

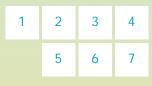
THE COUNCIL

















- 1 Mr Stanley Lim, PBM Chairman I.F.S. Shipping Pte Ltd
- Mr Quek Keng Liang 2 1st Deputy Chairman Keppel Logistics Pte Ltd
- 3 Mr Thomas Sim 2nd Deputy Chairman International Freight Consultants (S) Pte Ltd
- Mr Stanley Ong 4 Honorary Secretary Worldscope Shipping Pte Ltd

- 5 Mr John Lim Deputy Honorary Secretary K C Dat (Singapore) Pte Ltd
- Mr Poh Key Boon Honorary Treasurer Poh Tiong Choon Logistics Ltd
- Mr Gerry Tan Deputy Honorary Treasurer Griffin Kinetic Pte Ltd (from 31 October 2005)















8	9	10	11
12	13	14	

- 8 Mr John Iverson

 Deputy Honorary Treasurer

 DFDS Transport (Singapore) Pte Ltd

 (up till 29 August 2005)
- 9 Mr Kay Kong Swan
 Council Member
 OCWS Logistics Pte Ltd
- 10 Mr Wolfgang Laube

 Council Member

 Birkart Globistics (S.E.A.) Pte Ltd
- 11 Mr Marcus Lau
 Council Member
 Trans-Link Express Pte Ltd

- 12 Mr Poh Choon Lay

 Council Member

 Accord Express Holdings Pte Ltd
- 13 Mr Dennis Quek

 Council Member

 Flextronics Logistics (Singapore)

 Pte Ltd
- 14 Mr Sharafdeen s/o Abdul Rasak

 Council Member

 Sea-Shore Transportation Pte Ltd

OUR MEMBERSHIP STATUS

Year 2005 registered a double-digit nett growth of 11% in membership for the association, bringing its membership strength to a total of 331 companies.

Admission

Ordinary Members

AEX Shipping Pte Ltd Anshin Logistics Pte Ltd Anslem Logistics Pte Ltd C. Chantins Pte Ltd

CA Transportation & Warehousing Pte Ltd

CK Shipping (S) Pte Ltd Dan Airfreight Pte Ltd Dart Express (S) Pte Ltd GKE Express Logistics Pte Ltd

Hankyu International Transport (S) Pte Ltd

Jetsea Logistics (S) Pte Ltd JSAS (Singapore) Pte Ltd

Kardin-Wan Shen Logistics Pte Ltd

Keppel Container Line Pte Ltd

Megastar Shipping Pte Ltd

NEK Logistics Pte Ltd

Oriental Shipping (S) Pte Ltd

Renus Logistics Pte Ltd

Rulewave Singapore Pte Ltd

S.V.E.P. Logistics (International) Pte Ltd SENKO International Logistics Pte Ltd

Singapore Transport Supply Service Pte Ltd

Speedway Cargo Services Pte Ltd Star Global Shipping Pte Ltd Sumiso (Singapore) Pte Ltd TNS Shipping Services Pte Ltd Warehousing & Distribution Pte Ltd

Associate Members

Xpress 21 Pte Ltd

3i Technologies Pte Ltd
Acon Global Logistics Pte Ltd
Biforst Singapore Pte Ltd
Conrad & Sons Risk Specialists Pte Ltd
Digital Network Access Communications Pte Ltd
EBS Logistics Pte Ltd
Freightworks International Pte Ltd
Gati Limited
Global Tank Container Pte Ltd
J. Martens (Asia-Pacific) Pte Ltd
Minorplanet South East Asia Pte Ltd
Pan Asia Paper Co Pte Ltd
Senator International Singapore Pte Ltd
T.V.L. Shipping (1997) Pte Ltd
Transcontainer Ltd Singapore Branch

Upgrade to Ordinary Members

iHub Solutions Pte Ltd Pan Asia Logistics Singapore Pte Ltd Q-Log Services Pte Ltd

Reinstatement as Ordinary Members

Accord Shipping Pte Ltd Goodrich Maritime Pte Ltd

Cessation

Ordinary Members

Accord FETA Freight Pte Ltd
Accord Shipping Pte Ltd
Conflo Line Pte Ltd
Crown Line (Pte) Ltd
EAS International Shipping Pte Ltd
G Link Express Pte Ltd
Goodrich Maritime Pte Ltd

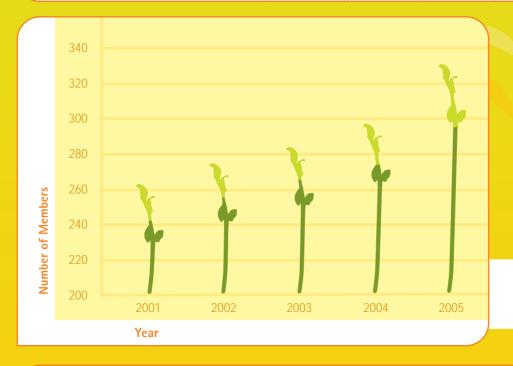
Oasis Logistics (S) Pte Ltd Paterson Shipping Pte Ltd

Associate Members

Conrad & Sons Services Pte Ltd I-Network Logistics SE Pte Ltd Lordway Logistics Pte Ltd

OUR MEMBERSHIP GROWTH

YEAR	20	01	20	02	20	03	20	04	20	05
MEMBERSHIP	OM	AM	OM	AM	OM	AM	OM	AM	OM	AM
Membership b/f	222	20	242	21	257	19	263	21	274	24
New Admission	27	6	26	8	19	10	22	9	27	16
Cessation	(11)	(1)	(18)	(3)	(19)	(2)	(14)	(3)	(9)	(3)
Reinstatement	-	-	-	-	-	-	-	-	2	-
Upgraded from AM to OM	4	(4)	7	(7)	6	(6)	3	(3)	3	(3)
As at 31 December	242	21	257	19	263	21	274	24	297	34
TOTAL	26	53	27	6	28	34	29	8	33	31



Ordinary Associate

BOARD OF TRUSTEES

Board of Trustees taking charge of the association's property situated at 153B Goldhill Centre:

- Mr Stanley Lim
- Mr Poh Key Boon
- Mr Sharafdeen s/o Abdul Rasak

LEGAL COUNSEL

Haq & Selvam Represented by Mr Michael Lai Advocate & Solicitor, Partner



SECRETARIAT

The management of the association is supported by a team of five Secretariat staff, headed by Ms Ng Soo Hwa, Executive Director.

31st Annual General Meeting



The 31st Annual General Meeting of the association was held on 13 May. The reports and financial statements of the association for the year ended 31 December 2004 were unanimously approved by members present at the annual event. H T Khoo & Company was re-appointed as Auditor for year 2005.



The association was honoured to have the presence of Mr Issa Baluch, FIATA President who was on a business trip in the region.

Quality Management System

With the SLA Quality Management System (QMS) well put in place since 2002, the QMS Certificate – ISO 9001:2000 was renewed on 24 May for another three-year period.



CEO Networking Session

The SLA CEO Networking Cocktail Reception was held in conjunction with the e-Logistics TechForum 2005 on 22 June at the Raffles City Convention Centre. The party was an excellent get-together for some CEOs of member-companies and senior officials from government agencies to network with speakers and delegates of the forum.





The 10th Bowling Tournament of the association was held on 3 July at Victor's Superbowl. The annual event attracted a total of 120 bowling enthusiasts from member-companies. Forming teams of 4, they spread over 30 lanes. There was also a novel way to involve the kids. They came in support of their parents or "uncles" and "aunties" and had their share of fun at the kids' bowling lanes aside from the snacks, games and doodling kits provided in the goodies bags.

The Challenge Trophy went to Sembawang Kimtrans Ltd while Poh Tiong Choon Logistics Ltd and Richland Logistics Services Pte Ltd won the 1st and 2nd Runner Up titles.



32nd Anniversary Party

SLA commemorated its 32nd Anniversary with the party theme "World Celebration" on 2 September. Closed to 700 guests, staff from member-companies, partners and business associates gathered for a time of food and merriment. It was mini united-nations amongst the diners with a convergence of nationalities from all over the world. The early birds were entertained by mime artists and some made it to "The World's Rich & Famous" glossy magazine cover-girls and cover-boys. The party started with a grand fanfare, followed by intercontinental gourmet feast and international artist performances throughout the night.





CULTIVATING **STEADFAST** ALLIANCES

International & Industry Relations Committee Chairman: Mr Stanley Lim Members: Mr Stanley Ong, Mr John Lim, Mr Poh Key Book, Mr Wolfgang Laube

- · Strengthen ties with government agencies, trade organisations and international organisations.
- · Make representations to government agencies, trade organisations on policies or developments that directly or indirectly affect trade logistics.
- Oversee and review the mediation process.



IE Singapore / SLA Outreach Seminar

The association in conjunction with IE Singapore organised an Outreach Seminar 2005 - "Enabling the Singapore Logistics Industry to Succeed Overseas" on 25 February. The programme centred on how members could tap on the agency's market information and financial assistance programmes to succeed overseas.

Seminars on Employment Act

The Labour Relations Department in the Ministry of Manpower conducted two seminars on the Employment Act on 7 June and 13 October for member-companies. Coordinated by the association, the seminars focused on the logistics and transport industry to promote greater awareness on the minimum terms and conditions of employment and specific industry needs on manpower so as to address issues on best practices or proposals for legislative changes. More than 100 members of the association attended the seminars.

MINDEF's Career Transition Scheme

Close to 30 representatives from 13 member-companies attended a talk coordinated by the Economic Development Board (EDB) and the army on 17 August. The presentation aimed to provide the logistics companies a first-hand understanding of the skill sets and training of the army personnel and to encourage companies to participate in the ARMY Career Transition Scheme (CTS) where army logistics specialists trained as heavy vehicle drivers as well as supply and transport supervisors

could transit to a civilian career in the logistics industry seamlessly.

Mr Thomas Sim, SLA 1st Deputy Chairman and Chairman - Training & Development Committee (TDC) was invited by the MINDEF Career Transition Partnership to speak to the Singapore Armed Forces (SAF) officers at its high-tea networking event held on 1 September. The topic of the presentation was on "Logistics: Outlook of Present and Future Trends". Besides briefing the officers on the required skills needed in the logistics industry. Mr Sim who is now Group Chief Executive Officer of Topocean - Singapore, also shared with the SAF officers on how he transited from a fighter pilot to an entrepreneur.

In another invitation, Mr Bill Chua, Head of the TDC Certificate Education Sub-Committee made a presentation on "General Trends of the Logistics Industry" to the SAF Warrant Officers & Specialists (WOSEs) on 23 September. In addition to his presentation on the industry, Mr Chua, formerly a regular in the RSAF serving as an Air Engineering Officer, shared his personal experience on how he made his military skills relevant to his current logistics vocation in the private sector.



The SLA Council was invited by Mr Lim Hng Kiang, Minister for Trade & Industry to a luncheon meeting on 20 October. The meeting provided a good platform for Council Members to update the Minister on the latest developments and challenges faced by the industry. Amongst the items highlighted to the Minister were manpower issues, cost components of land transport, landside charges for sea freight as well as GST issues in relation to the advancement of the duty on behalf of importers and container storage / repair cost in Singapore.



Networking Session with SiTF

Members of the association were invited to a Networking Session "Time for Threes!" organised by the Singapore Infocomm Technology Federation (SiTF) on 15 November at the Jia Karaoke Pub & Bar. The session provided a good platform for members of both organisations to network.

Zero GST Warehouse Scheme

A dialogue session was organised by Singapore Customs on 23 November to gather feedback from SLA members on the Zero GST Warehouse Scheme, which would take effect on 1 January 2006. Judging from the number of questions raised from the 90 member-representatives who attended the session, the scheme seemed to generate much interests amongst logistics companies.

Korea-Singapore Logistics Council

Mr Stanley Lim, SLA Chairman together with Mr Thomas Sim, 2nd Deputy Chairman were nominated to represent the association in the Korea-Singapore Logistics Council (KLSC). At the inaugural meeting held on 1 December in Singapore, Mr Lim was appointed as KLSC Singapore Deputy Co-chairman.

The Korea International Trade Association and the Singapore Business Federation formed the Council with the following objectives:

- To facilitate the development of twin logistics hub (Korea for North Asia and Singapore for ASEAN and the region west of Singapore.)
- To facilitate the investment of Korean and Singapore logistics companies in Korea and/or Singapore including business matching for the set up of joint ventures of logistics firms.
- To assist companies who are venturing into Korea/Singapore in facilitating their fact-finding missions prior to their investments in the respective countries.
- To facilitate the development and implementation of programmes to enhance the knowledge and skills of logistics personnel.

Silicon Border Development in Mexico

Mr Stanley Lim, SLA Chairman received a high-level delegation from the state of Baja California, Mexico on 5 May. The delegation comprised Mr Rodrigo Contreras, Director of Promotion of High Tech Projects, Government of the State of Baja California, Mexico, Mr Daniel J. Hill, Chairman of Silicon Border Development, Mr Tim Ramsy, Vice-President of Silicon Border Development and Mr Roberto Villarreal, Trade Commission of Mexico, Singapore. The meeting discussed on a mega project of building a science park on the US-Mexican Border to serve the semiconductors/integrated circuits, flat panel displays, optoelectronics and telecommunications.



IRRIGATING GREATER DEPTH

Maritime Cargo

Committee Chairman: Mr Wolfgang Laube Vice-Chairman: Mr Thomas Sin Members: Mr Stanley Lim, Mr John Lim, Mr Goetz von Dresky



- Examine and address policy / operational issues affecting multimodal transport and international freight forwarding.
- Forge close ties with regional / international organisations to keep abreast industry trends and developments.
- Conduct periodic reviews as guided by the bylaws governing the MTO Registry



FIATA Advisory Body Dangerous Goods

At the invitation of the association, Mr Goran Berg, a UN ESCAP expert on Dangerous Goods (DG) conducted a half-day briefing session on 6 April to some 20 member-representatives and the chief chemist of PSA. His presentation touched on international DG regulations, industry guidelines for the security of transport of DG by roads and supply chain management of DG. Mr Berg is the Risk Manager of Schenker AG – Sweden, and holds the chairmanship of FIATA



Advisory Body DG, Swedish International Freight Association DG Committee and Nordic Association of Freight Forwarders DG Committee.

Transportation Specialist Legal Liability Insurance

The Transportation Specialist Legal Liability
Insurance program is put together by Conrad
& Sons Risk Specialists Pte Ltd exclusively
for SLA member-companies engaging in
freight forwarding, customs broking, nonvessel owning common carriers, non-aircraft
owning common carriers, and other related
activities in logistics like warehousing,
consolidation, packing and trucking.
Underwritten by the Chubb Group of Companies,
the programme was launched on 28 April. Other
than bill of lading and airway bill liability, its
coverage includes bailee's liability, error &
omissions, fines & duty as well as third-party liability.



IMDG Awareness and Loss Prevention Seminar

In collaboration with the TT Club, the association organised a one-day seminar on International Maritime Dangerous Goods Code (IMDG) Awareness and Loss Prevention on 15 November. The panel of experts include Mr Andrew Webster, Director of Loss Prevention of the TT Club, Mr Mike Compton, Technical Consultant to the ICHCA International Ltd and Mr Chan Leng Sun, Lawyer, Solicitor and Partner of Ang & Partners. More than 70 personnel from member-companies were present at the seminar where the speakers presented wide-ranging topics covering technical, legal and other important aspects of IMDG, common problems of packaged DG, IMDG under Singapore law, emergency plans, as well as subject matters relating to security, safety and health.

International Federation of Freight Forwarders Associations

During the year under review, SLA participated in two main events of the International Federation of Freight Forwarders Associations (FIATA).

The association was represented by Mr Stanley Lim, Chairman and Mr Thomas Sim, 2nd Deputy Chairman at the FIATA HQ-Session held in Zurich, Switzerland from 10 to 13 March.

The other annual major event, FIATA World Congress 2005, was hosted by the Freight Forwarders Association of the Russian Federation (FAR) in Moscow, Russia from 12 to 15 September. More than 1000 delegates from 75 countries were present.

Highlights of the congress include the main forum - "The New Emerging Customs Scenario", the Multimodal Transport Institute forum - "Rail Freight Transport Through and with Russia" and Airfreight Institute forum - "From Agent to Intermediary - A New Relationship".

At the meetings of the specialised Institutes, Advisory Bodies and Regional Groups, critical issues deliberated include inter alia, remuneration for freight forwarders for collecting surcharges for the airlines, the implementation of model contract agreements between railway companies and customers, elimination of service contract discriminations for NVOCCs under the US Ocean Shipping Reform Act and the successful validation of training programmes from six National Associations.

SLA together with five other National Associations from Canada, China, France, India and Russia Federation also participated in an exhibition to showcase training programmes to encourage sharing of training materials amongst National Associations.

The association was represented by Mr Stanley Lim, Chairman, Mr Quek Keng Liang, 1st Deputy Chairman and Mr Thomas Sim, 2nd Deputy Chairman. During the Congress, Mr Stanley Lim was re-elected Senior Vice-President of FIATA, Mr Thomas Sim was elected Chairman - Advisory Body Vocational Training and Mr Michael Lai, SLA Legal Counsel, was re-elected Deputy Chairman - Advisory Body Legal Matters.



The 15th General Meeting of the ASEAN Federation of Forwarders Associations (AFFA) was hosted by the Indonesian Forwarders Association on 28 November in Jakarta, Indonesia. The annual meeting focused its discussion on industry issues affecting the ASEAN region. The SLA delegation comprised Mr Thomas Sim, 2nd Deputy Chairman and Chairman - Training & Development Committee as well as Mr Wolfgang Laube, Chairman - Maritime Cargo Committee.

Mr Thomas Sim, who was also appointed Head of the AFFA Working Group for Education & Training, presided a working group meeting to deliberate on promoting professionalism through training.

ASEAN Framework Agreement on Multimodal Transport

The ASEAN Framework Agreement on Multimodal Transport was signed by all ten ASEAN Ministers for Transport at the 11th ASEAN Transport Ministers Meeting held in Vientiane, Lao PDR on 17 November.

The association contributed to past deliberations of the framework, which aimed to further facilitate door-to-door delivery of goods using various modes of transport under a single transport document. The agreement also provided the common policy framework for the further specialisation and competency of freight forwarders and multimodal transport operators in the region, which would help to reduce the cost of doing business.







INHALING FRESH INNOVATIONS

 CO_2

0

Air Cargo

Committee Chairman: Mr Stanley Ong Deputy Chairman: Mr Gern Tan
Members: Mr Wolfgang Laube, Mr Thomas Sim, Mr Joseph Low, Mr William Lim,
Ms Serena Lau, Mr Liew Pak Kon

- Examine and address policy / operational issues affecting airfreight and international multimodal transport.
- Forge close ties with government agencies / trade organisations relevant to the air cargo community.
- Provide inputs to develop and expand training programmes on airfreight.

Civil Aviation Authority of Singapore

The association held its inaugural meeting with the Civil Aviation Authority of Singapore (CAAS) on 21 November. Amongst the agenda items discussed were the Montreal Convention 1999 viz Carriage by Air Act (Chapter 32A) - 2001 Revised Edition and their impact on the conditions of contract on airway bills, adoption of the Regulated Cargo Agents Regime and collaborative initiatives amongst stakeholders to boost sea-air traffic and recent industry developments.

The meeting formalised the channel of communication between the association and CAAS with regular dialogue sessions.



Insurance Bond

With inputs from the association, MACS-UIB Insurance Brokers put together an insurance bond facility service exclusively for members through a number of insurance companies. In lieu of banker's guarantee which would require full cash value as collateral, the insurance bond would be made available especially to the



small & medium companies for a variety of purposes such as property rental deposit, Customs bond deposit, International Air Transport Association (IATA) Cargo Agency, Airlines Agency and the like. With considerable low cash collateral, the facility made available more working capital for these small & medium companies.

BREAKING NEW GROUNDS

Land Transportation

Members: Mr John Lim, Mr Kay Kong Swan, Ms Pearly Chua, Mr Benson Tan, Ms Jean Chal

- Examine and address policy / operational issues affecting domestic transportation and distribution.
- Examine and address issues with the ports to facilitate free-flow port operations.

Road Safety Educational Programme for Heavy Vehicle Drivers

The association continued to support the initiatives of the Singapore Traffic Police (TP) in its public outreach towards safe driving.

Put together by TP and the Bukit Batok Driving Centre, the association helped to coordinate registrations of drivers from member-companies to attend a half-day seminar on Road Safety Education Programme for Heavy Vehicle Drivers. Participants were shown video clips on actual accidents on the road and how they could have been avoided. There were also role-plays to reinforce values that could help in creating awareness on road safety. Members with large fleet of heavy vehicles were also advised to arrange with TP to conduct in-house awareness sessions for their drivers.





Fire Safety (Petroleum and Flammable Materials) Regulations

The amended Fire Safety Act, the Fire Safety (Petroleum and Flammable Materials) Regulations was gazetted on 16 February. Under the revised regulations, companies involved in the import, storage and transport of petroleum and flammable materials (FM) would be required to comply with several new key provisions.

The association contributed feedback and some members conducted site tours within their facilities to familiarise the Singapore Civil Defence Force (SCDF) in their operations of providing FM transport services. The association also helped to coordinate registrations of member-companies for the half-day seminar conducted by SCDF held on 1 and 2 March to acquaint the industry on the key requirements, licence application procedures as well as technical guidelines to be adopted. The SCDF enforcement of the Hazmat Transportation Vehicle Tracking System was implemented on 1 July.

To help defray compliance costs, the association together with the Singapore Transport Association endorsed the imposition of the FM surcharges on road transportation services provided by members on 16 May.



Ultra Low Sulphur Diesel

The association together with the Singapore Transport Association and Container Depot Association (Singapore) made representations to the National Environment Agency with regard to the introduction of ultra low sulphur diesel (ULSD) and Euro IV exhaust emission standard for diesel vehicles in Singapore on 28 July and 15 September. The several suggestions cited by the associations to help alleviate our cost burdens were unfortunately declined by the agency. The implementation dates of ULSD was 1 December 2005 while Euro IV exhaust emission standard for diesel vehicles would be 1 October 2006.



Safety Handbook for Hauliers in PSA's Container Terminals

The launch of "The Safety Handbook for Hauliers in PSA's Containers Terminals" on 10 November signified a solidarity attempt between the port and the haulier community represented by SLA, Singapore Transport Association and the Container Depots Association (Singapore) to work together to make the port a safe and secure place. The colorful publication served as a handy guide for all prime mover drivers, offered pictorial safety tips while driving in the ports and complete as a useful awareness kit for supervisors and transport managers.



Local Enterprise & Association Development Programme

Together with Container Depot Association (Singapore), Singapore Transport Association and PSA, the association participated in a briefing session on an initiative to upgrade the container trucking industry. Held on 17 November, more than 80 SLA representatives participated in the half-day session which introduced a proposed joint project aimed to integrate hauliers' tracking system, Container Fleet Management System with PSA Portnet System under the Local Enterprise & Association Development (LEAD) programme. The objective of the three-year project is to increase competency of the transportation and haulage industry to raise productivity and competitiveness.



At the invitation of PSA, Mr Kay Kong Swan, SLA Council Member and General Manager of OCWS Logistics Pte Ltd was nominated to represent the association in the PORTNET® Advisory Board. The Board aimed to serve as a forum for top-level decision-makers to exchange views and ideas to promote innovations in IT for the shipping industry.

Container and General Cargo Trucking at PSA

The scheduled monthly and quarterly meetings held with PSA were dedicated to continuously improve and facilitate movement of cargo in and out of the port. The wide-ranging agenda deliberated during the year, *inter alia*, covered:

- traffic matters within the port area including education and enforcement by PSA aimed at reducing accidents and rule infringements
- safety handbook for hauliers in PSA's container terminals
- PORTNET® system enhancements and implementations
- reduction of TT booking time from 4 hours to 2 hours
- new flexi-booking scheme
- Container Security Initiatives (CSI)
- · weight class changes



ABSORBING MODERN TRENDS

Logistics Services

Committee Chairman: Mr Quek Keng Liang Members: Mr Poh Choon Lay, Mr Lee Soon Heng Mr Richard Yong, Mr Marcus Lau, Mr Poul Lin



- Promote exchange and collaboration amongst members on integrated logistics business know-how and opportunities.
- Forge close ties with government agencies / institutes of higher learning / relevant trade organisations to promote best practices and service excellence on logistics services.
- Creates a platform for ancillary service providers to generate greater synergy and contribute to the development of the logistics industry.



In collaboration with researchers at the Business School of the National University of Singapore (NUS), the association conducted a study on Benchmarking & Ranking of Third-Party Logistics (3PL). It is an industry-wide study aimed at obtaining an empirical snapshot of the industry in Singapore with a two-prong approach:

 Identify the 3PL players that rank among the best within the industry through peer ranking of fellow players in the industry in each different league or cluster of competitors.

 Investigate the 3PLs' scope of logistics activities and interactions with their customers.

The study was launched at the SLA 31st Annual General Meeting held on 13 May. Prof Hum Sin Hoon of NUS gave a presentation on the benchmarking study, which was well received by more than 65 member-representatives who were present at the meeting.

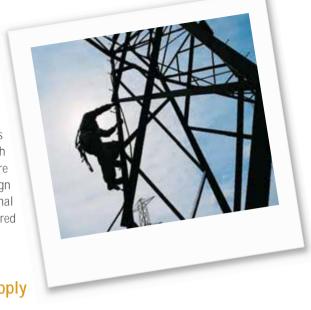
Occupational Safety and Health Guidelines

The Occupational Safety and Health (OSH) Guidelines for the logistics industry was launched at a seminar held on 14 July. Jointly developed by the Ministry of Manpower, Singapore General Hospital and the association over a period of two years, these guidelines provided information and guidance on the identification of work hazards and their prevention in manual material handling, handling of chemicals, operation of powered vehicles, material storage, electrical, prevention of fire and explosion and work environment. More than 120 logistics personnel attended the engaging seminar, which include highlights of musculoskeletal symptoms, accident case studies and stretch exercises.



Manpower Needs of the Logistics Industry

The association met officials from the International Manpower Division of the Ministry of Manpower (MOM) on 20 July. The deliberation was an ongoing effort for MOM to review existing policies and better formulate manpower policies to make them more relevant to the industry. Much of the discussion centred on current and anticipated business developments and trends in the logistics industry, the key drivers of the industry's growth as well as current and future manpower needs. The emphasis were on overtime issues, flexi-hours, hiring and management of foreign manpower, extension of "S" Pass to PRC Workers, non-traditional sources of workers, foreign worker levy and challenges encountered in recruiting, training and retaining.

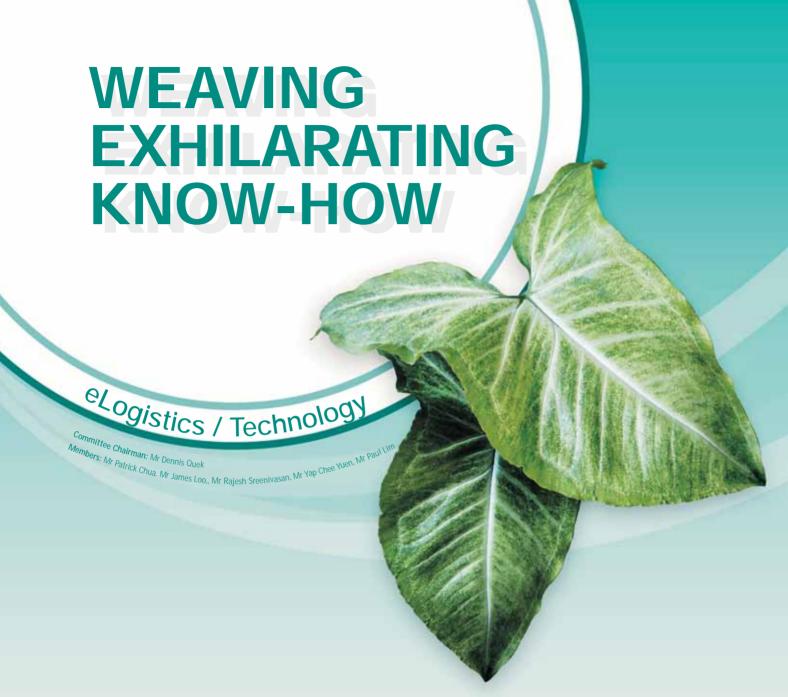


Technical Committee for the Logistics & Supply Chain Management

The association was invited by SPRING Singapore to participate in the Technical Committee for the Logistics & Supply Chain Management under the General Engineering & Safety Standards Committee. Mr Poh Choon Lay, SLA Council Member and Chief Operating Officer of Accord Express Holdings Pte Ltd

was nominated to represent the association in the technical committee which strategise and provide the direction in areas where standards / standardisation efforts could be made to meet the needs of the logistics industry.





- Promote exchange and collaboration with government agencies / relevant trade organisations / partners on harnessing technology to business practices and outcomes.
- Create awareness and promulgate technological developments that may transform logistics processes and bring about service advancements amongst members.

TradeXchange™

The association participated in two deliberations on TradeXchange™ initiated by the Economic Development Board (EDB) during the year. The project is a follow up of a recommendation by the Economic Review Committee to develop an integrated IT community platform for the trade and logistics industry so as to strengthen our national competitiveness as a logistics hub. An inter-agency study team comprising representatives was formed to conceptualise the development of the project in year 2003.

The foremost objective of TradeXchange™ is to enhance Singapore's trade, logistics and financial sectors by reducing information redundancy and improving responsiveness of shippers, logistics providers, carriers, banks, government agencies and others in the supply chain through the adoption of open e-business standards and sharing of common IT services.

The first session held on 5 April with the participation of some 20 memberrepresentatives, presented an update on the revised scope as well as gathered feedback on the revised system and company's specific interests. The second session was the 3rd User Council meeting on 27th April, which reviewed the updates on the amended scope, project schedule, key issues raised during the 2nd User Council meeting and those that surfaced to the project team.



The association together with Netremedia Pte Ltd jointly organised the e-Logistics TechForum 2005 on 22 June at the Raffles City Convention Centre with great success. More than 100 delegates attended the one-day event, which aimed to identify the challenges of SMEs and provide advice on how they can ride the technology bandwagon to improve operational process and enhance competitiveness.

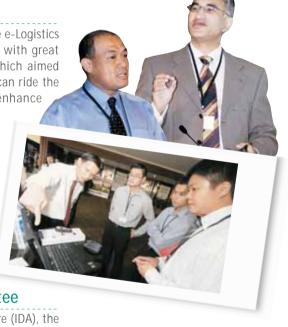
The forum highlighted the latest trends and best practices in the adoption of technology in the logistics industry. It also focused on how companies would gain simply by improving and securing their current core business applications like warehouse and freight management systems, and introducing newer applications like sales force automation and wireless and mobile solutions. Some of these applications were displayed at the forum to allow delegates to gain a visual understanding of their usages.

iN2015 Manufacturing & Logistics Sub-Committee

At the invitation of the Infocomm Development Authority of Singapore (IDA), the association nominated Mr Dennis Quek, Council Member and Chairman of e-Logistics/Technology Committee as its representative in the iN2015 (Intelligent Nation 2015) Manufacturing & Logistics Sub-Committee. Mr Quek is also the General Manager, Asia Operations of Flextronics Logistics (Singapore) Pte Ltd.

iN2015 is an IDA led effort to develop a 10-year master plan to spearhead the growth of the infocomm sector in Singapore and to enhance the competitiveness of key economic sectors. As part of the co-creation process, the Manufacturing & Logistics Sub-Committee was formed to develop the vision and strategies for the manufacturing and logistics sectors.





NOURISHING HIGH STANDARDS

Training & Development

A BALANCED DIET

Committee Chairman: Mr Thomas Sim Deputy Chairman: Mr Stanley Lim
Members: Mr Quek Keng Liang, Ms Jennifer Tan, Mr Daniel Chew, Mr Michael Lai, Mr Bill Chua.
Mr Marcus Lau, Mr Teo Kee Boon, Mr Thorasamy Rajagopal, Mr William Lim



- Create a natural platform for diverse interest members and logistics professionals to gather.
- Contribute positively to the overall logistics industry development

Specialist Training Programmes

Training is essential for keeping in tandem with the changing trends in the logistics industry. To ensure that the training courses remain relevant to rapid shifting requirements of the industry, the association continuously revise and upgrade the syllabus coverage of its Specialist Training Programmes.

The three certifications under the Specialist Training Programmes namely, International Freight Management (IFM), Integrated Logistics Management (ILM) and Supply Chain Management (SCM), all aimed to provide opportunity for candidates who wish to pursue their academic interests and upgrade their vocations in logistics.

Following the success of the IFM and ILM, the Higher Diploma in SCM was validated by the International Federation of Freight Forwarders Associations (FIATA) in March. Every diploma holder of the SLA Specialist Training Programmes would qualify a second award of the FIATA Diploma in Freight Forwarding (by Vocational Training and Examination).

Programmes	IF	IFM		M	SCM		
2005 Intake	R8/Feb	R9/Aug	R8/Feb	R9/Aug	R3/Feb	R4/Aug	
Diploma	21	14	21	27	6	8	
Certificate	-	2	-	1	-		
Total Attendees	37		49		14		

Continuous Learning Programmes

The association continued to expand its suit of Continuous Learning Programmes, with three new courses making their debut run during the year.

A total of 217 placements were achieved for the eight programmes, majority with repeated runs. These are topical subjects which personnel from all ranks of logistics companies find them beneficial in their profession.

	2005 Intake	
PSA/SLA Dangerous Goods Course	3	77
How to Leverage MS-Excel in Logistics	3	47
International Trade & Effective Handling/Processing of LOC	2	28
General Insurance for Logistics Service Providers	2	24
Certificate in Standard Trading Conditions	2	22
Powerful Solution Selling for Logistics Service Providers	1	8
Logistics Execution Systems	1	6
Effective Human Resource Practices for the Logistics Industry	1	5
Total	15	217

28



Facilities and Port Tours

With the courtesy of PSA, two informative and enriching tours to the container terminal were conducted for course participants of the Sea Freight Forwarding Operations module on 7 April and 6 October.



Graduation Ceremonies

Two SLA Graduation Ceremonies were held during the year on 27 January and 27 July. The occasions signified milestone achievements for the graduates who received their certificates,



diplomas, Book Prizes and Best Achiever Awards for the various programmes. From the testimonies presented, success came from working hard during the day and toiling in the evenings and weekends for their certificates. The events also meant reunion for many of them, who forged enduring friendship amongst classmates and lecturers during the course.



In-House Training Programmes / Workshops

The association conducted numerous in-house training programmes, each specially designed to meet the specific requirements of the organisation.

Ngee Ann Polytechnic

The association shared with a group of 15 lecturers from the Ngee Ann Polytechnic on airfreight forwarding operations over a five-day workshop spreading from end January to early February. The course coverage aimed to equip them with an overview on the airfreight industry, air cargo economics, marketing of airfreight, e-commerce, air transport law, performance standards and airfreight operations. Through case studies and interactive sessions with the lecturers, it was evident that the participants gained valuable knowledge from the workshop.



Singapore Airlines Cargo

Following the success of the Cargo Industry Course first conducted in 2004, Singapore Airlines Cargo (SIA Cargo) engaged the association to conduct two more intakes from 7 to 10 March and from 17 to 20 October. A total of 34 management staff from SIA Singapore office attended the in-house programmes. Being industry practitioners, the lecturers shared their experiences and real-life cases with the participants. Through active participation and exchange of ideas, the participants acquired a comprehensive overview on the roles of the different players in the logistics supply chain and air cargo industry. They also gained an insight into the general insurance

market, the law governing carriage

of goods by air and contract management.

Toyota Tsusho (Singapore)

The association was invited by Toyota (Singapore) to conduct a Workshop International Trade & Effective Handling / Processing of Letter of on 19 August. The class of 15 participants gained knowledge on to effectively handle and process letters of credit and international trade. The workshop received good feedback from the participants.



Singapore Customs

The association succeeded in its proposal to conduct three runs of a specially designed training programme for Singapore Customs. The Workshop on Integrated Logistics Management was held in June, September and October.

Participants were introduced to an overview perspective

of logistics management as well as an understanding and appreciation of the importance of warehouse operations and inventory management. Besides active class discussion and presentation of case studies, the 75 Customs Officers from all ranks visited Trans-Link Express, a member-company of SLA, to gain deeper insights on the different types of warehouse materials equipment, facility maintenance and inventory control.



Overseas Training Programme / Workshop

Taiwan International Logistics Association

At the invitation of the Taiwan International Logistics Association (TILA), SLA conducted its inaugural certificates on International Trade Management, Multimodal Transport, Sea Freight Forwarding Operations and Air Freight Forwarding Operations. Several SLA lecturers made travel arrangements to conduct the courses in Taipei, Taiwan over the 3-month period from May to July. The programmes were designed with local content, relevant to the training needs of the participants.

A total of 62 participants completed the programmes, of whom, 5 successfully completed all the four modules and were awarded the Certificate in International Freight Management.

Mr Stanley Lim, SLA Chairman and Mr Thomas Sim, SLA 2nd Deputy Chairman and Chairman - Training & Development Committee were invited to witness the presentation of certificates to all graduates at the Logistics & Transport Taiwan Conference held from 22 to 25 July in Taipei. They also gave the keynote address on "Strategic Location of Strategic Hub in North Asia: South Korea/Taiwan".

China International Freight Forwarders Association

The China International Freight Forwarders Association (CIFA) organised a three-day training programme on Train-The-Trainer (International Freight Management - Multimodal Transport) at the Dalian Maritime University from 20 to 22 August.

As invited by CIFA, SLA conducted this high-level programme, targetted

at professors and lecturers of tertiary institutions namely, Navigation Institute of Jimei University, Qingdao Ocean Shipping Mariners College, Shanghai Maritime University, Dalian Maritime University and the University of International Business and Economics.





Resource Speakers

I V E Morrison Hill - Hong Kong Institute of Vocational Education

About 40 student-delegates and their accompanying lecturers, Mr K. F. Li and Mr Ip Kai Ming Stephen, from IVE Morrison Hill - Hong Kong Institute of Vocational Education visited Singapore from 21 to 25 March, to acquaint with the logistics industry in Singapore. Mr Thomas Sim, SLA 2nd Deputy Chairman and Chairman - Training & Development Committee gave the keynote address on "Logistics Industry - The Past, Present and Future" at its seminar held on 23 March in Singapore.



United Nations Economic & Social Commission for Asia & the Pacific

The Initiative of ASEAN Integration (IAI) Project - Sub-regional Seminar on Sustainable Capacity Building and Training of Trainers in Freight Forwarding, Multimodal Transport and Logistics was held from 30 May to 3 June in Thailand, Bangkok. The seminar was hosted by the United Nations Economic & Social Commission for Asia & the Pacific (UN ESCAP) and the Government of Japan. Upon invitation from the UN ESCAP, Mr Thomas Sim, SLA 2nd Deputy Chairman and Chairman - Training & Development Committee presented a paper on "The Theory & Practice of Cargo Consolidation". The seminar was well attended by senior government officials from Cambodia, Lao PDR, Myanmar and Vietnam (CLMV) and other ASEAN member-countries. It was part of the education programme to assist CLMV in implementing multimodal transport operations under the IAI Work Plan.

FIATA Foundation Train-the-Trainer Programme

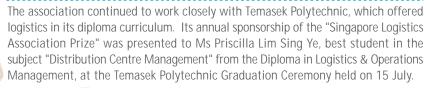
Mr Thomas Sim, SLA 2nd Deputy Chairman and Chairman - Training & Development Committee was invited by the FIATA Foundation of Vocational Training (FFVT) to be the lead lecturer for the Third FIATA Foundation - Vocational Training Train-The-Trainer programme in Accra, Ghana in West Africa. Conducted over a two-week period from 1 to 13 August at the Ghana Institute of Management & Public Administration campus, the programme was hosted by the Ghana Institute of Freight Forwarders (GIFF). A total of 20 trainers and professionals from the industry gained insightful sharing and knowledge on the different means of transport and its specifics based on the FIATA minimum standards. They also acquired tips on how to construct tutorials and deal with case studies based on realistic transport situations.



Mr Hadley Page of UTi New Zealand, winner of the Young Achiever of the Year Award 2004 called on the association on 15 March. He also visited the airport, PSA container terminal and met representatives from Singapore Customs and Singapore Airlines Cargo (SIA Cargo). The award was sponsored by the Customs Brokers and Freight Forwarders Federation of New Zealand together with SIA Cargo.







Many industry players witnessed the close working relationship between SLA and Temasek Business School on 7 October as Mr Stanley Lim - SLA Chairman and Mr Yeo Li Pheow - Director of Temasek Business School signed the renewal of the Memorandum of Understanding (MOU). The MOU was first sealed in 1999. The polytechnic conducted a seminar on "Readiness for RFID Adoption" in conjunction with the signing ceremony.

SLA Annual Lecturers' Conference

It was a good get-together for members of the Training & Development Committee and lecturers who were present at the SLA Annual Lecturers' Conference held on 12 November. The course conveners of the Specialist Training Programmes and Continuous Learning Programmes presented the performance review

of each module conducted in year 2005. It

was reflective of the gratifying efforts of the lecturers, judging from the excellent results of the course performance review. With the commendations, all lecturers were incited to make relentlessly advancement in their pedagogical delivery the training sessions.



The Practitioner's Definitive Guide: Seafreight Forwarding

The Practitioner's Definitive Guide: Seafreight Forwarding, the association's second title in its series of publications was launched in December. The release followed the success of its first publication, The Practitioner's Definitive Guide: Airfreight Forwarding which was unveiled in 2004.

The Practitioner's Definitive Guide: Seafreight Forwarding was prepared by Ms Rachel Henwood in collaboration with the association and, in consultation with Mr Tan Tee Hwa, an industry practitioner and SLA Lecturer. It provided a comprehensive framework of the concepts and applications involved in seafreight, including the latest information on liability, cargo handling, tariffs and hardware such as different types of vessels and containers. As in the first title, the publication received good response from a wide readership comprising practitioners, students and laypersons.

REPORT OF THE AUDITORS TO THE MEMBERS OF SINGAPORE LOGISTICS ASSOCIATION

We have audited the financial statements of SINGAPORE LOGISTICS ASSOCIATION for the financial year ended December 31, 2005 as set out on pages 1 to 8. These financial statements are the responsibility of the management. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly the state of the Association's affairs at December 31, 2005 and of the results of the Association for the financial year ended thereon according to the best of our information and the explanations given to us and as shown by the books of the Association.

H.T. KHOO & COMPANY

-de le

H.T. KHOO & COMPANY 1 Phillip Street #13-00 Singapore 048692

27 March 2006

BALANCE SHEET AS AT DECEMBER 31, 2005

	Note	2005 S\$	2004 S\$
NON-CURRENT ASSETS			
Property, plant and equipment	(3)	494,266	516,343
CURRENT ASSETS			
Other receivables, deposits & prepayments	(4)	181,369	197,595
Fixed deposits		528,042	372,379
Cash and bank balances		62,119	128,743
		771,530	698,717
TOTAL ASSETS		1,265,796	1,215,060
EQUITY Accumulated fund		890,655	807,498
NON-CURRENT LIABILITIES Deferred tax		500	4,000
CURRENT LIABILITIES			
Subscription fee received in advance		30,840	127,340
Other payables & accruals	(5)	334,301	255,516
Provision for taxation		9,500	20,706
		374,641	403,562
TOTAL EQUITY AND LIABILITIES		1,265,796	1,215,060

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

CERTIFIED TRUE & CORRECT BY:

Chairman
Lim Hwee Hong, Stanley

Honorary Treasurer **Poh Key Boon**

Honorary Secretary
Ong Kim Huat, Stanley

INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2005

INCOME Entrance fee Interest received Printing and sales of FIATA B/L Subscription fee Training Courses MTO Registry Miscellaneous received	Note	26,000 7,553 20,000 325,338 575,777 6,960 11,581	2004 \$\$ 17,750 2,252 25,400 295,328 516,897 6,600 22,648	
Less:		973,209	886,875	
ADMINISTRATIVE EXPENSES Accountancy fee Advertisement Annual General Meeting/Meetings Audit fee Bank charges Bonus/Incentives Casual labour CPF contributions Depreciation Fairs/missions/seminars General expenses Insurance International organisations meetings International organisations membership fee ISO Consultancy/certification/audit Legal & professional fee Medical fee Membership promotion Newspapers & periodicals Postages & stamps Printing & stationery Printing of FIATA B/L Property tax PUB charges Publicity activities/materials	(3)	6,985 5,263 20,049 2,100 541 33,025 3,000 27,608 23,652 2,585 7,621 5,677 33,515 10,825 1,575 2,362 631 4,500 2,302 12,513 17,298 4,500 3,240 3,857 30,274	7,020 1,294 16,336 2,100 432 41,186 - 32,528 25,552 3,632 9,986 6,081 38,934 9,187 1,470 639 983 8,100 2,518 13,693 15,866 6,200 3,240 3,734 21,510	
Property tax		3,240		3,240 3,734 21,510

INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2005 (CONT'D)

	Note	2005 \$\$	2004 S\$
ADMINISTRATIVE EXPENSES			
Balance brought forward		265,498	272,221
Repair & maintenance		41,208	3,465
Salary		200,310	221,510
SLA books		21,627	29,016
Tax fee		425	400
Telecom charges		3,669	4,928
Training Courses		357,169	248,754
Transport charges		1,800	1,564
Uniform		280	6,580
		891,986	788,438
Surplus of income over expenditure			
before taxation		81,223	98,437
Taxation	(6)	1,934	(12,800)
Surplus for the financial year after taxation		83,157	85,637
Accumulated fund brought forward		807,498	721,861
Accumulated fund carried forward		890,655	807,498

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2005

	2005 S\$	2004 S\$
CASH FLOW FROM OPERATING ACTIVITIES Profit before taxation	81,223	98,437
Adjustment for :- Depreciation Operating profit before working capital changes	23,652	25,552 123,989
Decrease/(Increase) in current assets Other receivable, deposits & prepayments	16,226	(92,964)
Increase/(Decrease) in current liabilities Other payables & accruals Subscription fee received in advance Cash generated from operations	78,785 (96,500) 103,386	(53,337) 26,100 3,788
Tax paid Net cash generated from/(used in) operating activities	(12,773) 90,613	(14,229) (10,441)
CASH FLOW FROM INVESTING ACTIVITIES Purchase of plant and equipment Net cash in investing activities	(1,574) (1,574)	(10,783) (10,783)
Net increase/(decrease) in cash and cash equivalents	89,039	(21,224)
Cash and bank balances at beginning of year	501,122	522,346
Cash and bank balances at end of year	590,161	501,122

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

NOTES TO THE FINANCIAL STATEMENTS - DECEMBER 31, 2005

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the Association, expressed in Singapore dollars, have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated on a straight line method to write off the cost of the fixed assets over their estimated useful life which are as follows:-

Computer - 1 to 5 years
Furniture & fittings - 5 years
Office equipment - 3 to 5 years
Renovation - 5 years
Leasehold property - 50 years

Fully depreciated assets are retained in the financial statements until no longer in used.

(c) Members' subscriptions

Members' subscriptions are taken up on accrual basis.

(d) Interest income

Interest income is recognised on accrual basis.

(e) Currency conversion

Monetary assets and liabilities expressed in foreign currencies are translated into Singapore dollars at rates of exchange ruling at the balance sheet date. Transactions during the financial year are translated into Singapore dollars at rates of exchange ruling on the transaction dates. Differences in exchange are included in the income and expenditure account.

(f) Income tax

Income tax expense is determined on the basis of tax effect accounting, using the liability method, and it is applied to all temporary differences at the balance sheet date between the carrying amounts of assets and liabilities and the amounts used for tax purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current tax and deferred tax are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

A deferred tax liability is recognised for all taxable temporary differences, unless the deferred tax liability arises from goodwill for which amortisation is not deductible for tax purposes.

NOTES TO THE FINANCIAL STATEMENTS - DECEMBER 31, 2005 (CONT'D)

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Income tax (cont'd)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

2. GENERAL

The general purpose of the Association is to promote, protect and develop a sound logistics industry generally; to develop, promote and enhance Singapore as a regional and international logistics centre; and to represent, protect and promote the interests of the members.

There has been no significant change in this general purpose during the financial year.

3. PROPERTY, PLANT AND EQUIPMENT

	Computer S\$	Furniture & Fittings S\$	Office Equipment S\$	Renovation S\$	Leasehold Property S\$	Total S\$
Cost						
At 1.1.05	53,769	54,618	65,615	49,743	675,223	898,968
Additions	-	1,575	-	-	-	1,575
Written off	-	-	(8,817)	-	-	(8,817)
At 31.12.05	53,769	56,193	56,798	49,743	675,223	891,726
Accumulated depreciation						
At 1.1.05	52,665	52,618	59,749	42,045	175,548	382,625
Depreciation for the year	1,104	1,316	5,072	2,656	13,504	23,652
Written off	-	-	(8,817)	-	4	(8,817)
At 31.12.05	53,769	53,934	56,004	44,701	189,052	397,460
Depreciation for						
2004	190	1,000	7,856	3,002	13,504	25,552
Net Book Value						
At 31.12.05	_	2,259	794	5,042	486,171	494,266
At 31.12.04	1,104	2,000	5,866	7,698	499,675	516,343

NOTES TO THE FINANCIAL STATEMENTS - DECEMBER 31, 2005 (CONT'D)

4. OTHER RECEIVABLE	ES, DEPOSITS & PREPAYMENTS		
		2005 S\$	2004 S\$
Other receivables		144,016	191,845
Deposits Prepayments		650 36,703 181,369	930 4,820 197,595
5. OTHER PAYABLES 8	& ACCRUALS		
		2005 S\$	2004 S\$
Other payables Accruals		315,853 18,448 334,301	213,338 42,178 255,516
6. TAXATION		334,301	233,310
		2005 S\$	2004 S\$
Taxation - current year prov - prior year overpro		9,500 (7,934)	12,800
Deferred taxation rel	eased for the year	(3,500) (1,934)	- 12,800

In accordance with Section 11(2) of the Singapore Income Tax Act, the Association's income is taxable as more than half of its receipts by way of entrance fee and subscription form an allowable deduction to its members.

\mathbb{N}	/lembers	of SLA (as at 31 Dec 2005)	Ordinary Member
v		C C C C C C C C C C C C C C C C C C C	

Company	Tel	Fax	E-mail	Website	Acccredited Representative	Alternate
*K" Line Air Service (S) Pte Ltd	6542-9919	6542-6551	klineair@klineair.com.sg	www.klineair.co.jp	Mr Geoffrey Yeong	Mr Kiyoshi Fukaya
A & T Freight Management Pte Ltd A. Hartrodt Singapore Pte Ltd ABX LOGISTICS (Singapore) Pte Ltd Accord Express Holdings Pte Ltd Accord Shipping Pte Ltd Actlink Container Lines Pte Ltd Addicon Logistics Management (S) Pte Ltd AEX Shipping Pte Ltd Aik Huat Transport Pte Ltd Air Market Express (S) Pte Ltd All-Cargo Express (S) Pte Ltd Alligator Logistics Pte Ltd	6276-6116 6464-5601 6477-8640 6410-2800 6410-2800 6225-1622 6224-4661 6534-5933 6220-6095 6542-5966 6542-3188 6276-8100	6276-1661 6464-5600 6477-8641 6410-2719 6410-2857 6222-1722 6225-8498 6438-6606 6224-1946 6545-4628 6542-3080 6276-8108	jean@atfreight.com hartrodt@hartrodt.com.sg General@abxlogistics.com.sg choonlay@accordlogistics.com kwokweng@accordlogistics.com actlink@pacific.net.sg addicon@addicon.com.sg lawrence@aexshipping.com aikhuat8@singnet.com.sg airmart@singnet.com.sg info@allcargo.com.sg manfred@alligator.com.sg	www.atfreight.com www.hartrodt.com.sg www.abxlogistics.com www.accordlogistics.com www.accordlogistics.com www.actlink.com.sg www.addicon.com www.aexshipping.com - www.airmarket.com.sg - www.alligator.com.sg	Ms Jean Tan Mr Goetz von Dresky Mr Steven Koh Mr Poh Choon Lay Mr Cheong Kwok Weng Mr Lim Kah Wui Mr Benjamin Koh Ing Kiat Mr Lawrence Lee Mr B S Tan Mr Soon Lee Ann Mr Roy Tang Khin Heng Mr Loh Khai Hong	Mr Ricky Phua Ms Gladys Tan Mr Cheong Kwok Weng Mr Winarto Jauhari Ms Lim Lek Yong Ms Soh Bee Kah, Jacquelyr Mr B M Tan Mr Tung Soon Loy, Stiven Mr Robin Loh Jin Lin
ALPS Logistics (S) Pte Ltd Altron Shipping Pte Ltd Altus Logistics Pte Ltd Ameroid Logistics (S) Pte Ltd Amsbach Offshore Services Pte Ltd Anshin Logistics Pte Ltd Anslem Logistics Pte Ltd Applied Movers & Trading Pte Ltd Asia-Trans Worldwide Moving (S) Pte Ltd	6899-8500 6325-6500 6323-3500 6262-7768 6546-0060 6377-5070 6542-9231 6269-7682 6841-7880	6899-8400 6325-6566/88 6227-1041 6262-4865 6546-0010 6270-2051 6542-2361 6269-7672 6841-2686	atsg_cs@mbox1.ntti.net.sg leo@altronshpg.com.sg michael.ellsworth@altusholdings.com steven@ameroid.com.sg rodneylim@amsbachoffshore.com.sg anshin@anshinlog.net anslem@anslemlogistics.com appmove@pacific.net.sg mohan@asiatrans.com.sg/	www.ameroid.com.sg www.amsbach.com.sg - www.anslemlogistics.com www.appliedmovers.com www.asiatrans.com.sg/	Mr Michael Ellsworth Mr Steven Tan Wah Sing Mr Rodney Lim Ms Angela Goh Mr Leo Sung Hoon Mr Steven Raj	Ms Rain Yu Ms Yeo Pei Ling Veronica Mr Charles Hewitt Ms Sabrina Tan Mr Jebsen Soh Ms Grace Liu - Mr Bala Mr Aston Tay Kian Tong
Atlantic Forwarding Pte Ltd ATS Logistics Pte Ltd Aw Distributors & Services Pte Ltd Aw Transport & Warehousing Pte Ltd	6222-6076 6266-0608 6863-6050 6863-6050	6221-6076 6262-2402 6863-3692 6863-3692	aston@asiatrans.com.sg office@atlsin.com.sg atslog@singnet.com.sg haze@awgroup.org haze@awgroup.org	www.asia-trans.com www.atlanticforwarding.com - -		Mr Desmond Sim Mr Goh Sin Hian Mr Franco Tan Ms Oh Hui Ting
BALtrans Logistics Pte Ltd Batam Logistics Pte Ltd Batamindo Shipping & Warehousing Pte Ltd BAX Global Pte Ltd Bayswater Shipping and Forwarding Pte Ltd BDP (Asia Pacific) Pte Ltd Bee Hup Seng Kinetic Pte Ltd Big Foot Logistic Pte Ltd Bintang Marine Shipping Pte Ltd Birkart Globistics (S.E.A.) Pte Ltd	6542-7733 6481-2611 6835-8223 6545-9788 6272-7383 6278-2988 6261-2665 6324-4722 6224-0988 6586-7373	6784-8516 6481-2633 6732-8223 6542-7726 6276-7883 6270-7817 6262-0334 6324-4711 6225-7564 6862-0430/	edmund.ng@sin.baltrans.com ok.chea@batamlogistics.com.sg bswpl@bsw.com.sg patrick.wee@baxglobal.com kelvintan@bayswater.com.sg sherlyn.tan@bdpap.com info@bhskinetic.com bigfoot1@singnet.com.sg bmssales@pacific.net.sg info@birkart.com.sg	www.baltrans.com www.baxglobal.com www.bayswater.com.sg www.bdpinternational.com www.bhskinetic.com - www.bintangmas-shipping.com.sg ww.birkart.com	Mr Patrick T C Wee Mr Kelvin Tan Keng Hock Ms Sherlyn Tan Mdm Phua Seak Joo Mr Yahiya Khan	Ms Shirley Chiew Siew Che Mr Loh Kai Keong Mr Loh Yin Nam Mr Charlie Kok Mr Alex Sim Kay Boon - Mr Alex Lin Huangqing Mr Sanny Abdullah Mr Goh Boon Chong Mr Jimmy Ler
Blue Water Shipping Singapore Pte Ltd Bok Seng Logistics Pte Ltd Bookbridge (S) Pte Ltd	6862-4414 6416-1999 6534-5933	6467-3730 6862-4424 6861-0325 6534-5977	jasongoh@bws.dk enquiries@bsgroup.com.sg bbridge@starhub.net.sq	www.bws.dk www.bsgroup.com.sg www.bbridge.com.sq	Mr Jason Goh Kwang Soon Mr Chua Suey Huat Mr Lawrence Lee Wee Tong	- Mr Lee Kee Leng
C & P Holdings Pte Ltd C & P Logistics Pte Ltd	6268-2222 6262-6482	6264-3253 6268-7470/	chris_yeo@candp.com giraud@candp.com	www.candp.com www.candp.com	Mr Christopher Yeo Joon Hong Mr Philippe Giraud	Mr Wong Kai Hong
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Po San Transport Pte Ltd	6294-9622	6294-9655	posantransport@pacific.net.sg	-	Mr Poh Po San	Ms Varine Lim Loo Nah
	6268-2522	6264-3394/ 6267-8796	sales@ptclogistics.com.sg	www.ptclogistics.com.sg	Mr Poh Key Boon	Mr Poh Kay Huat
Poh Tiong Choon Shipping (Pte) Ltd	6323-6888	6225-7641	ptcship@ptcship.com.sg	www.ptcship.com.sg	Mr Poh Key Boon	Mr Poh Kay Yong
Q-Log Services Pte Ltd	6542-8240	6542-6265	admin@qlog.com.sg	www.qlog.com.sg	Mr Nicholas Tan Seng Kwar	•
Quickflo Logistics Pte Ltd	6545-1152	6545-3036	quickflo@pacific.net.sg	-	Mr Joseph C.H. Khoo	Mr Winston Khoo
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•	6225-3456	6323-2488	charles@renuslogistics.com	www.renuslogistics.com	Mr Charles Chui	Ms Jenny Chew
RichLand Logistics Services Pte Ltd	6543-7130	6419-7557	cplim@richland.com.sg	www.richland.com.sg	Mr Lim Chwee Kim	Mr Lim Chwee Poh
	6324-0100	6324-0212	xn@rlsin.com.sg	www.rlsin.com.sg	Mr Christian Pauli	-
Rong De Distribution Pte Ltd	6223-1833	6327-1833	enquiries@rongde.com.sg	-	Mr Charlie Ang	Ms Veronica Ang
Rong De Logistic Pte Ltd	6224-4090	6224-1046	rongdelg@singnet.com.sg	-	1 0	Mr Charlie Ang Hock Chua
Round-The-World (S) Corporation Pte Ltd	6294-6881	6291-9177	cs1.rtw@eaglesin.com.sg	-	Mr Andrew E.J. Tan	Ms Tan Siew Ling
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Scanwell Logistics (Singapore) Pte Ltd	6542-5477	6542-6686	alantang@scanwell.com		Mr Tang Keen Fei	

Members of SLA (as at 31 Dec 2005)	Ordinary Members
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Seagull Marine Services (Pte) Ltd 66 Sea-Hawk Freight Pte Ltd 66 Sea-Shore Transportation Pte Ltd 66	6416-8333/ 6545-2240 6220-7477 6333-3231 6221-4766 6264-4111 6210-2121 6264-3333	6587-4873 6225-8919 6333-3235 6224-0421	wsee@sdv.com sgmarine@pacific.net.sg	-	Ms Winnie See	Mr Cyril Dumon
Seagull Marine Services (Pte) Ltd 66 Sea-Hawk Freight Pte Ltd 66 Sea-Shore Transportation Pte Ltd 66	6220-7477 6333-3231 6221-4766 6264-4111 6210-2121	6333-3235 6224-0421	0 1			
Sea-Shore Transportation Pte Ltd 6	6221-4766 6264-4111 6210-2121	6224-0421	The Control of the Co	-	Mr Denley Ong	_
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•	6224-3633	6224-8551	teckchong@silkargo.com.sg		Mr Law Teck Chong	Ms Janet Ang Ms Norzabariah
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Vantec World Transport (S) Pte Ltd	6542-1333	6542-9066	lorraine_wong@vwtsg.com	www.vwtsg.com	Ms Lorraine Wong	Mr Danny Wee
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Wako Express Pte Ltd WAP Logistics (Singapore) Pte Ltd Warehouse Logistics Net Asia Pte Ltd	6545-0101 6271-7800 6265-3232	6542-9381 6271-9100 6265-2220	wakomgr@singnet.com.sg richmondteng.sg@wap-logistics.com johnniepng@wlna.com.sg	- www.waplogistics.com.sg www.wlna.com.sg	Ms Lena See Mr Richmond Teng Tai Piau Mr Johnnie Png	Ms Winnie Kang J - Mr Ben Ghazali Bin Abd Kadin Mohd
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Winstar Shipping Pte Ltd Worldgate Express Lines Pte Ltd Worldscope Shipping Pte Ltd	6220-0495 6226-1911 6267-8983/ 6545-0244	6227-9172 6271-0922 6220-8073 6264-8637/ 6542-3931	enquiry@winstar.com.sg wgate@singnet.com.sg StanleyOng@asiantigers-singapore.com	www.winstar.com.sg www.worldgate.com.sg	Mr Matthew Chan Mr Ivan Lim Mr Stanley Ong	Mdm Ivy Tan - Mr John Lim
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Oversea-Chinese Banking Corporation Limited	6890 3737	6532-2359	simljbetty@ocbc.com.sg	www.ocbc.com.sg	Ms Betty Sim Luang Joo
P&O Nedlloyd Limited (P&O Nedlloyd Logistics) Pan Asia Paper Co. Pte Ltd	6376-3820 6327-4188	6878-0937 6327-4266	alvin.fu@ponl.com delphine.ng@panasia.com.sg	www.ponlogistics.com www.panasia.com.sg	Mr Alvin Fu Mr Geert Van De Ven
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Singapore Registry of Accredited Multimodal Transport Operators (as at 31 Dec 2005)

Company

A. Hartrodt Singapore Pte Ltd
ABX LOGISTICS (Singapore) Pte Ltd
Addicon Logistics Management (S) Pte Ltd
Atlantic Forwarding Pte Ltd

BAX Global Pte Ltd BAX Global Pte Ltd Birkart Globistics (S.E.A.) Pte Ltd

Continental Feeders Pte Ltd Crystal Freight Services Pte Ltd

Deugro (Singapore) Pte Ltd DFDS Transport (Singapore) Pte Ltd

EES Freight Services Pte Ltd EGL Eagle Global Logistics (S) Pte Ltd Exel Singapore Pte Ltd F.H. Bertling Pte Ltd
Fast Ipsen Logistic (S) Pte Ltd
FPS Global Logistics Pte Ltd
Freight Links Express Pte Ltd
Freightworks International Pte Ltd

Geodis Overseas Pte Ltd GeoLogistics Pte Ltd Global Container Freight Pte Ltd Global Tank Container Pte Ltd Goodway Agencies (Shipping) Pte Ltd

Harbour Handlers Pte Ltd HMG Logistics Pte Ltd

Jetsea Logistics (S) Pte Ltd JP Express Services Pte Ltd Keppel Logistics Pte Ltd Leschaco Pte Ltd Liner Shipping Pte Ltd

Mac-Nels Agencies Pte Ltd Maersk Logistics Singapore Pte Ltd Meiko Trans (Singapore) Pte Ltd MOL Logistics (Singapore) Pte Ltd

NNR Global Logistics (S) Pte Ltd NYK Logistics (Singapore) Pte Ltd

Pactrans International Pte Ltd Pan Ocean Transport Pte Ltd Pinnacle World Transport Pte Ltd Poh Tiong Choon Shipping (Pte) Ltd

Rapid Shipping Pte Ltd

Sea-Hawk Freight Pte Ltd
Sembawang Kimtrans Ltd
Singapore Technologies Logistics Pte L

Tanny Services Pte Ltd
Trans-Link Express Pte Ltd

Transworld International Pte Ltd
Ultimate Freight Services Pte Ltd

UTi Worldwide (Singapore) Pte Ltd
Weiss-Rohlig Singapore Pte Ltd

Weiss-Rohlig Singapore Pte Ltd Worldgate Express Lines Pte Ltd Worldscope Shipping Pte Ltd

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