

FREIGHT LINKS EXPRESS HOLDINGS LIMITED
(Company Registration No. 198600061G)

Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 2009

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Profit and Loss Account

	The Group		
	FY2009	FY2008	Increase/(Decrease)
	S\$'000	S\$'000	%
Revenue	137,062	139,429	(1.7)
Other income	3,277	15,991	(79.5)
Accretion of deferred revenue	2,989	2,989	-
Freight and related costs	(71,184)	(83,388)	(14.6)
Rental expenses on operating leases	(14,728)	(13,143)	12.1
Warehouse upkeep and related costs	(4,432)	(4,309)	2.9
Exhibition design and build costs	(4,737)	(4,165)	13.7
Staff costs	(21,767)	(21,764)	0.0
Depreciation of property, plant and equipment	(5,455)	(5,097)	7.0
Other expenses	(8,855)	(5,842)	51.6
	12,170	20,701	(41.2)
Finance income	1,823	1,371	33.0
Finance expense	(5,006)	(4,608)	8.6
Net finance costs	(3,183)	(3,237)	(1.7)
Share of profit of associates, net of tax	998	1,168	(14.6)
Profit before income tax	9,985	18,632	(46.4)
Income tax expense	(1,222)	(855)	42.9
Profit for the year	8,763	17,777	(50.7)
Attributable to:			
Equity holders of the Company	8,784	17,538	(49.9)
Minority interests	(21)	239	N/M
Profit for the year	8,763	17,777	(50.7)

N/M denotes Not Meaningful

Notes to Income Statement
Additional Disclosure Items

	FY2009	FY2008
	S\$'000	S\$'000
Gain/(loss) on fair value of interest rate swaps	1,142	(1,543)
Loss on fair value of marketable securities	(1,180)	(1,203)
(Loss)/gain on fair value of investment properties	(2,000)	5,000
(Impairment loss)/Write-back of impairment loss on warehouse properties	(357)	8,731
Loss on fair value of embedded option of investment in an associate	(4,183)	(1,026)
Interest income on convertible loans to associates	2,735	3,898
Interest income on redeemable cumulative convertible preference shares in an associate	1,522	793
Gain on disposal of property, plant and equipment	263	45
Allowance for doubtful trade receivables	(46)	-
Property, plant and equipment written off	(2,003)	-
Foreign exchange gain	4,163	959
Bad debts recovered	4	3
Allowance for doubtful receivables written back	10	119
Write-back of accruals no longer required	223	108
Accretion of deferred revenue	2,989	2,989
Current year tax provision	(1,178)	(1,332)
Provision for deferred tax liabilities	(507)	(232)
Over provision for tax in respect of prior years	463	709

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	As at 30/04/2009	As at 30/04/2008	As at 30/04/2009	As at 30/04/2008
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	99,735	97,326	515	606
Intangible assets	982	982	-	-
Investment properties	24,000	9,000	-	-
Subsidiaries	-	-	19,030	17,775
Associates	51,862	48,525	41,166	38,738
Club membership	50	53	22	22
Other investments	-	4,183	-	4,183
Other receivables	16,687	7,009	65,602	83,777
Deferred tax assets	396	896	-	-
	193,712	167,974	126,335	145,101
Current assets				
Trade and other receivables	52,575	45,301	27,790	10,524
Other investments	531	1,698	-	-
Cash and cash equivalents	33,863	43,266	9,456	12,521
	86,969	90,265	37,246	23,045
Non-current assets held for sale	-	18,221	-	-
	86,969	108,486	37,246	23,045
Total assets	280,681	276,460	163,581	168,146
Equity attributable to equity holders of the Company				
Share capital	74,216	73,705	74,216	73,705
Other reserves	8,415	9,324	7,082	7,167
Accumulated profits	47,127	43,620	19,155	20,757
	129,758	126,649	100,453	101,629
Minority interests	11,406	11,204	-	-
Total equity	141,164	137,853	100,453	101,629
Non-current liabilities				
Financial liabilities	58,243	33,488	16,902	109
Other payables	8,961	9,647	30,013	20,564
Deferred tax liabilities	-	-	4	4
	67,204	43,135	46,919	20,677
Current liabilities				
Trade and other payables	46,911	34,026	10,374	994
Financial liabilities	23,370	58,934	4,707	43,037
Current tax payables	2,032	2,512	1,128	1,809
	72,313	95,472	16,209	45,840
Total liabilities	139,517	138,607	63,128	66,517
Total equity and liabilities	280,681	276,460	163,581	168,146

Notes on the Balance Sheets

- a) The increase in property, plant and equipment relates to the development costs incurred in the warehouse construction work-in-progress at 18 Gul Drive, new logistics hub at Tuas Avenue 10, the additions and alterations works on the existing warehouse at Penjuru Lane. This was offset by the disposal of vessel and fixed assets written off by a subsidiary for the demolition work carried out for the property at 18 Gul Drive to make way for the construction of the new chemical warehouse.
- b) The increase in investment properties relates to reclassification of property at 30/32 Tuas Avenue 8 from asset held for sale under current asset.
- c) The decrease in non current assets held for sale was due to reason as explained in (b) above and was also due to the sale of a warehouse property in Pasir Gudang, Malaysia in October 2008.
- d) The increase in investment in associates was due to group share of profits from associates and foreign exchange gain on convertible loan to associates.
- e) The decrease in other investments was due to loss on the fair value of embedded option of an investment in an associate and loss in fair value on short term investments.
- f) The increase in non-current other receivables was due to amount receivables for the disposal of vessel.
- g) The increase in trade and other receivables was mainly due to the prepayment for the investment cost, loans and advances to Citic Logistics Co., Ltd. This was offset by a repayment of interest from an associate.
- h) The decrease in Group's cash and cash equivalents was mainly due to internal funding for the redemption of the Company's bond issue of US\$30.0 million and the acquisition of Citic Logistics Co., Ltd.
- i) The increase in trade and other payables was mainly due to progress billings for the warehouse construction costs.
- j) The changes in financial liabilities were mainly due to the full redemption of the Company's bond issue of US\$30.0 million, comprising FRN of US\$22.0 million and TLF of US\$8.0 million which matured on 6 April 2009. As previously announced, the redemptions were partly financed by new bank loan facilities and internal funding.

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

Amount repayable in one year or less, or on demand

	As at 30/04/2009		As at 30/04/2008	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	22,244	-	57,476	-
Finance lease liabilities	1,126	-	1,458	-
Total	23,370	-	58,934	-

Amount repayable after one year

	As at 30/04/2009		As at 30/04/2008	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	56,392	-	31,135	-
Finance lease liabilities	1,851	-	2,353	-
Total	58,243	-	33,488	-

Details of any collateral

The bank borrowings of the subsidiaries are guaranteed by the Company and are secured by legal mortgages over the Group's freehold and leasehold properties. The finance lease liabilities are secured by the assets under finance leases.

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

Consolidated Cash Flow Statement

Operating activities

	FY2009	FY2008
	S\$'000	S\$'000
Profit before income tax	9,985	18,632
Adjustments for:		
Depreciation of property, plant and equipment	5,455	5,097
Property, plant and equipment written off	2,003	-
Gain on disposal of property, plant and equipment	(263)	(45)
Loss on financial assets at fair value through profit or loss (net):		
-marketable securities	1,180	1,203
-derivative contracts	3,041	2,569
Gain on waiver of loan due to director	(99)	-
Impairment loss/ (write-back) of impairment loss on warehouse properties	357	(8,731)
Loss/(gain) on fair value of investment properties	2,000	(5,000)
Share of profit of associates	(998)	(1,168)
Accretion of deferred revenue	(2,989)	(2,989)
Dividend income	(10)	-
Foreign exchange gain	(4,163)	(959)
Finance costs	5,006	4,608
Finance income	(1,823)	(1,371)
Interest income on:		
-convertible loans to associates	(2,735)	(3,898)
-redeemable cumulative convertible preference shares in an associate	(1,522)	(793)
	14,425	7,155
Changes in working capital:		
Trade and other receivables	11,866	(3,124)
Trade and other payables	2,965	6,771
Foreign currency translation	(892)	181
Cash generated from operations	28,364	10,983
Income taxes refunded	848	1,063
Income taxes paid	(1,002)	(1,058)
Cash flows from operating activities	28,210	10,988
Investing activities		
Proceeds from sale of property, plant and equipment	1,297	112
Purchase of property, plant and equipment	(8,122)	(30,087)
Net proceeds from issue of shares to minority interests of subsidiaries	116	4,496
Acquisition of shares in associates	(51)	(566)
Additional subscription of redeemable cumulative convertible preference shares in an associate	-	(3,560)
Prepayment of investment and loan for proposed acquisition (Acquisition Loan)	(27,759)	-
Repayment of Acquisition Loan	5,152	-
Purchase of other investments	(13)	(3,072)
Proceeds from sale of other investments	-	1,386
Dividends received	353	282
Loan to an associate	(723)	-
Finance income	1,066	1,055
Interest income on loan to associate	32	-
Interest income on convertible loans to associates	6,516	3,372
Redemption of convertible loan to associate	2,625	3,946
Cash flows from investing activities	(19,511)	(22,636)
Financing activities		
Proceeds from issue of new shares	-	18,000
Proceeds from exercise of warrants	426	6,447
Proceeds from borrowings	36,070	28,364
Proceeds from loan from related parties	3,000	-
Proceeds from loan from a director	942	-
Proceeds from finance lease facilities	280	-
Repayment of borrowings	(47,585)	(13,637)
Payment of finance lease liabilities	(1,627)	(1,319)
Dividend paid to shareholders	(5,277)	(4,656)
Dividend paid to minority interests	(74)	(96)
Finance costs	(2,041)	(1,530)
Cash flows from financing activities	(15,886)	31,573

Consolidated Cash Flow Statement (continued)

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of year

Effect of exchange rate fluctuations on cash held

Cash and cash equivalents at end of year

Cash and cash equivalents comprise the following:

Cash at bank and in hand

Deposits with banks

Cash and cash equivalents

Bank overdrafts

Cash and cash equivalents in the cash flow statement

FY2009	FY2008
S\$'000	S\$'000
(7,187)	19,925
42,106	22,641
(1,112)	(460)
33,807	42,106
12,912	17,864
20,951	25,402
33,863	43,266
(56)	(1,160)
33,807	42,106

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity
For the year ended 30 April 2009

<u>The Group</u>	<u>Share capital</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Foreign currency translation reserve</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total attributable to equity holders of the Company</u> S\$'000	<u>Minority interests</u> S\$'000	<u>Total Equity</u> S\$'000
Balance at 1 May 2008	73,705	7,167	2,157	43,620	126,649	11,204	137,853
Translation differences relating to financial statements of foreign subsidiaries	-	-	(824)	-	(824)	238	(586)
Net profit for the year	-	-	-	8,784	8,784	(21)	8,763
Exercise of warrants	85	(85)	-	-	-	-	-
Issue of new shares	426	-	-	-	426	-	426
2008 final one tier dividend paid of 0.25 cent per share	-	-	-	(5,277)	(5,277)	(74)	(5,351)
Acquisition of minority interest	-	-	-	-	-	59	59
Balance at 30 April 2009	74,216	7,082	1,333	47,127	129,758	11,406	141,164

Statement of Changes in Equity
For the year ended 30 April 2008

<u>The Group</u>	<u>Share capital</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Foreign currency translation reserve</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total attributable to equity holders of the Company</u> S\$'000	<u>Minority interests</u> S\$'000	<u>Total Equity</u> S\$'000
Balance at 1 May 2007	47,969	8,456	2,211	30,738	89,374	6,179	95,553
Translation differences relating to financial statements of foreign subsidiaries	-	-	(54)	-	(54)	(105)	(159)
Net profit for the year	-	-	-	17,538	17,538	239	17,777
Exercise of warrants	1,289	(1,289)	-	-	-	-	-
Issue of new shares	24,447	-	-	-	24,447	-	24,447
2007 final one tier dividend paid of 0.25 cent per share	-	-	-	(4,656)	(4,656)	(96)	(4,752)
Issue of shares to minority interests of subsidiaries	-	-	-	-	-	4,987	4,987
Balance at 30 April 2008	73,705	7,167	2,157	43,620	126,649	11,204	137,853

Statement of Changes in Equity
For the year ended 30 April 2009

<u>The Company</u>	<u>Share capital</u> <u>S\$'000</u>	<u>Capital reserve</u> <u>S\$'000</u>	<u>Accumulated profits</u> <u>S\$'000</u>	<u>Total equity</u> <u>S\$'000</u>
Balance at 1 May 2008	73,705	7,167	20,757	101,629
Net profit for the year	-	-	3,675	3,675
Exercise of warrants	85	(85)	-	-
Issue of new shares	426	-	-	426
2008 final one tier dividend paid of 0.25 cent per share	-	-	(5,277)	(5,277)
Balance at 30 April 2009	74,216	7,082	19,155	100,453

Statement of Changes in Equity
For the year ended 30 April 2008

<u>The Company</u>	<u>Share capital</u> <u>S\$'000</u>	<u>Capital reserve</u> <u>S\$'000</u>	<u>Accumulated profits</u> <u>S\$'000</u>	<u>Total equity</u> <u>S\$'000</u>
Balance at 1 May 2007	47,969	8,456	22,357	78,782
Net profit for the year	-	-	3,056	3,056
Exercise of warrants	1,289	(1,289)	-	-
Issue of new shares	24,447	-	-	24,447
2007 final one tier dividend paid of 0.25 cent per share	-	-	(4,656)	(4,656)
Balance at 30 April 2008	73,705	7,167	20,757	101,629

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Details of any changes in the company's issued share capital

	<u>Number of Ordinary shares</u>	<u>Share Capital</u> <u>S\$'000</u>
As at 1 May 2008	2,102,985,784	73,705
Exercise of warrants during the year	8,507,101	511
As at 30 April 2009	2,111,492,885	74,216

The number of outstanding warrants is as follows: -

	<u>As at 30/04/2009</u>	<u>As at 30/04/2008</u>
Warrants	-	767,368,892

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to 1.(d)(ii). There were no treasury shares as at April 30, 2009.

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with the audited financial statements for the financial year ended 30 April 2008.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share

(a) Based on the weighted average number of ordinary shares on issue

(b) On a fully diluted basis

	FY2009	FY2008
(a) Based on the weighted average number of ordinary shares on issue	0.42 cent	0.88 cent
(b) On a fully diluted basis	0.42 cent	0.74 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,108,404,034 (2008: 1,995,840,979).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 2,108,404,034 (2008: 2,376,301,186).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	As at 30/04/2009 Cents	As at 30/04/2008 Cents
Net assets value per ordinary share		
The Group	6.15	6.02
The Company	4.76	4.83

Net asset value per share is calculated based on 2,111,492,885 (30 April 2008: 2,102,985,784) ordinary shares in issue at the end of the financial year under review and of the immediately preceding financial year.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

For the financial year ended 30 April 2009 (FY2009), Group turnover decreased by 1.7% to \$137.1 million from \$139.4 million in the previous corresponding year.

Despite the slowdown in global economy, the profit after tax for freight forwarding services increased by 47.5% or \$1.9 million to \$5.9 million compared to \$4.0 million in FY2008. The better performance was due to improved freight handling margins resulting from sharp fall in shipping rates and better margins from shipment of project cargoes. However, the revenue for freight services declined by 11.8% as compared to FY2008 due to the cautious approach by most exporters and importers in view of the uncertainty and weak domestic and overseas demands.

Revenue of chemical storage and logistics business grew by 11.4% or \$3.6 million to \$34.9 million compared to FY2008. The commissioning of the new chemical logistics hub in March 2008 had strengthened LTH's market position as the leading chemical logistics service provider to capture a bigger share of the growing chemical logistics pie in Singapore and Malaysia. Both storage and chemical transportation activities had picked up since the last financial year. Excluding the fixed assets written off of \$2.0 million for the property at 18 Gul Drive to make way for the construction of new chemical warehouse, the profit after tax for FY2009 would have been \$1.1 million compared to a loss after tax of \$0.2 million in FY2008.

Warehousing and logistics business improved by 16.4% or \$2.7 million to \$19.2 million. The increase was mainly due to new warehousing capacity added in 2008 and strong demand in warehouse storage. Warehouse properties and investment properties, had seen their values declined in tandem with the general market conditions. The Group provided an impairment loss of \$0.57 million on warehouse properties compared to a write-back of impairment loss of \$8.1 million in FY2008. The investment properties recorded a fair value loss of \$2.0 million compared to a gain of \$5.0 million in FY2008. Consequently, profit after tax decreased by 76.3% or \$11.9 million to \$3.7 million compared to \$15.6 million in FY2008.

The other businesses comprising exhibition design and build, relocation and document storage services saw the turnover increased by 21.2% or \$1.4 million due to consolidation of business for the first time of a Dubai subsidiary which engaged in exhibition, events and interior services.

Other Income decreased by 79.5% or \$12.7 million to \$3.3 million from \$16.0 million in FY2008. This decline was mainly due to impairment loss write-back of \$8.7 million on the warehouse properties and fair value gains of \$5.0 million on investment properties in the previous financial year.

Freight costs was generally lower due to decrease in business volume. Rental expenses, warehouse upkeep and related costs were higher due to increased demand in warehouse storage and handling activities.

Exhibition design and build costs were higher as a result of more overseas exhibition, events and interior projects.

The higher depreciation of property, plant and equipment was mainly due to the additional capital expenditure incurred for the new warehouse complexes. Other expenses increased mainly due to the fixed assets written off of \$2.0 million for the property at 18 Gul Drive.

Finance income comprised mainly interest income from fixed deposits and interest on loan receivables. The increase in finance costs was due to higher bank borrowings.

The share of profit of an associate mainly derived from Malaysia contributed \$1.1 million to the Group's net profit.

The tax expense in FY2008 was lower than FY2009 mainly due to non-taxable income from fair value gain on investment properties and write-back of impairment loss on warehouse properties.

Consequently, Group profit after tax and minority interests fell by 49.9% or \$8.7 million to \$8.8 million compared to \$17.5 million in FY2008.

As at 30 April 2009, the Group has cash and cash equivalents of \$33.9 million compared to \$43.3 million in FY2008. Net of cash, gearing remained low at 0.37 times.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The current announced results are generally in line with the general market conditions as previously described in the last 3Q FY2009 Financial Statement Announcement.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Whilst there are signs that the global recession may have eased out, the economic outlook still remains uncertain and unpredictable.

The construction of the 2-storey chemical warehouse cum office at 18 Gul Drive is scheduled to be completed around end December 2009.

On 19 March 2008, the Company announced the proposed acquisition of a 60% equity interest in the registered capital of Citic Logistics Co., Ltd. The proposed acquisition has not been completed pending the registration of the transfer of equity interest and other relevant changes to the operating licence with the relevant authority in China. In view that the risk-return business environment has changed substantially, the Company is currently reviewing the proposed investment proposition.

As previously announced, the Group's wholly-owned subsidiary, Freight Links Fabpark Pte Ltd has commenced legal proceedings in the High Court of Singapore against the purchaser for rescinding the Put and Call Option Agreement on the proposed sale of its property at 30/32 Tuas Ave 8.

Looking ahead, the Group remains cautious about its business prospects and will continue to be vigilant in keeping operating costs under control.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name Of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.25 cent per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended in the current reporting period.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Freight forwarding	Warehousing and logistics	Chemical storage and logistics	Other operations	Eliminations	Total operations
Business Segments						
Year ended 30 April 2009	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenues						
External revenue	74,900	19,184	34,913	8,065	-	137,062
Inter-segment revenue	2,392	5,895	-	8	(8,295)	-
Total revenue	<u>77,292</u>	<u>25,079</u>	<u>34,913</u>	<u>8,073</u>	<u>(8,295)</u>	<u>137,062</u>
Results						
Segment results	7,272	464	(307)	(713)	-	6,716
Unallocated corporate costs						(1,792)
Accretion of deferred revenue	-	2,989	-	-	-	2,989
Results from operating activities						7,913
Interest income from associates	-	-	-	4,257	-	4,257
Finance income	42	777	7	997	-	1,823
Finance costs	(34)	(1,350)	(468)	(3,154)	-	(5,006)
Share of profit of associates						998
Profit before income tax						9,985
Income tax expense	(1,377)	857	(129)	(573)	-	(1,222)
Profit for the year						<u>8,763</u>
Assets and liabilities						
Segment assets	17,875	135,435	31,141	28,402	982	213,835
Tax recoverable						937
Investment in club membership						50
Associates						51,862
Other investments						531
Deferred income tax assets						396
Unallocated assets						13,070
Total assets						<u>280,681</u>
Segment liabilities	7,298	18,232	15,626	2,038	-	43,194
Unallocated liabilities						12,678
Financial liabilities						81,613
Income tax liabilities						2,032
Total liabilities						<u>139,517</u>
Capital expenditure	<u>115</u>	<u>4,764</u>	<u>11,853</u>	<u>281</u>	<u>-</u>	<u>17,013</u>
Depreciation	<u>253</u>	<u>3,104</u>	<u>1,871</u>	<u>227</u>	<u>-</u>	<u>5,455</u>
Impairment loss/(Write-back of impairment loss) on warehouse properties	-	569	(212)	-	-	357

	Freight forwarding	Warehousing and logistics	Chemical storage and logistics	Other operations	Eliminations	Total Operations
Business Segments						
Year ended 30 April 2008	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenues						
External revenue	84,930	16,491	31,353	6,655	-	139,429
Inter-segment revenue	471	3,458	-	1	(3,930)	-
Total revenue	85,401	19,949	31,353	6,656	(3,930)	139,429
Results						
Segment results	4,357	12,410	631	(1,210)	-	16,188
Unallocated corporate costs						(3,167)
Accretion of deferred revenue	-	2,989	-	-	-	2,989
Results from operating activities						16,010
Interest income from associates	-	-	-	4,691	-	4,691
Finance income	74	1,003	-	294	-	1,371
Finance costs	(4)	(891)	(580)	(3,133)	-	(4,608)
Share of profit of associates						1,168
Profit before income tax						18,632
Income tax expense	(454)	129	(280)	(250)	-	(855)
Profit for the year						17,777
Assets and liabilities						
Segment assets	18,889	144,224	24,124	10,212	828	198,277
Tax recoverable						1,202
Investment in club membership						53
Associates						48,525
Other investments						5,881
Deferred income tax assets						896
Unallocated assets						21,626
Total assets						276,460
Segment liabilities	9,888	24,516	6,702	1,573	-	42,679
Unallocated liabilities						994
Financial liabilities						92,422
Income tax liabilities						2,512
Total liabilities						138,607
Capital expenditure	180	30,177	1,897	116	-	32,370
Depreciation	227	2,696	2,008	166	-	5,097
Write-back of impairment loss on warehouse properties	-	(8,078)	(653)	-	-	(8,731)

Geographical Segment

2009	<u>ASEAN</u> <u>(excluding Singapore)</u>		<u>Asia</u> S\$'000	<u>America</u> S\$'000	<u>Oceania</u> S\$'000	<u>Europe</u> S\$'000	<u>Middle East</u> S\$'000	<u>Others</u> S\$'000	<u>Group</u> S\$'000
	<u>Singapore</u> S\$'000	<u>Singapore</u> S\$'000							
Revenue from external customers	50,050	24,071	27,446	5,471	6,792	10,925	7,353	4,954	137,062
Segment assets	244,499	10,094	14,799	-	9,901	-	1,388	-	280,681
Capital expenditure	15,987	700	83	-	-	-	243	-	17,013
2008									
Revenue from external customers	46,473	23,435	26,875	3,954	8,074	12,670	7,036	10,912	139,429
Segment assets	235,455	11,588	17,478	-	11,756	-	183	-	276,460
Capital expenditure	24,730	772	6,866	-	-	-	2	-	32,370

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

See paragraph 8.

15. A breakdown of sales

	Group		
	FY2009	FY2008	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	74,694	69,226	7.9
Operating profit after tax and before minority interests for the first half year	3,099	3,073	0.8
Sales reported for the second half year	62,368	70,203	(11.2)
Operating profit after tax and before minority interests for the second half year	5,664	14,704	(61.5)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY2009	FY2008
	S\$'000	S\$'000
Ordinary	-	5,277

17. Interested Person Transactions

	Aggregate value of all interested person transactions during the financial year under review (excluding transaction less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
TSMP Law Corporation - Professional and legal services	455	-

Mr Derek Loh Eu Tse is an independent director of Freight Links Express Holdings Limited and is a shareholder and Director of TSMP Law Corporation.

BY ORDER OF THE BOARD

Thomas Woo
Executive Director & CFO
26 June 2009