

FREIGHT LINKS EXPRESS HOLDINGS LIMITED

Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 2007

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

	The Group		
	S\$'000	S\$'000	%
	Latest year To 30/04/2007	Previous Corresponding year	Increase/ (Decrease)
Continuing Operations			
Revenue	126,321	105,803	19.4
Other income (note 1)	15,482	11,648	32.9
Amortisation of deferred revenue (note 2)	2,989	2,989	0.0
Freight and related costs	(75,859)	(59,362)	27.8
Rental expenses on operating leases	(11,399)	(11,445)	(0.4)
Warehouse upkeep and related costs	(4,014)	(3,642)	10.2
Exhibition design and build costs	(3,760)	(2,850)	31.9
Staff costs	(19,839)	(16,657)	19.1
Depreciation	(3,748)	(3,982)	(5.9)
Other expenses (note 3)	(6,371)	(7,674)	(17.0)
	19,802	14,828	33.5
Finance income	1,583	825	91.9
Finance costs	(4,797)	(2,642)	81.6
Net finance costs	(3,214)	(1,817)	76.9
Share of profit of associates (net of tax)	312	-	N/M
Profit before income tax	16,900	13,011	29.9
Income tax expenses (note 4)	(3,506)	(2,290)	53.1
Profit from continuing operations	13,394	10,721	24.9
Discontinued Operations			
Profit from discontinued operations (note 5)	-	175	N/M
Profit for the year	13,394	10,896	22.9
Attributable to :			
Equity holders of the Company	12,537	10,729	16.9
Minority interests	857	167	413.2
Profit for the year	13,394	10,896	22.9

N/M denotes not meaningful

	<u>FY 2007</u> S\$'000	<u>FY 2006</u> S\$'000
Note 1		
Other operating income includes : -		
(Loss)/gain on fair value of embedded options of investments in associates	(1,064)	4,322
Interest income on convertible loan from associates	4,686	3,708
(Loss)/gain on fair value of interest rate swap contracts	(329)	1,375
Write-back of impairment charge on warehouse properties	7,192	1,711
Gain on fair value of investment properties	1,253	-
Gain on fair value of other investment	39	-
Bad debts recovered	106	96
Write-back of allowance for doubtful receivables	663	68
Foreign exchange gain	1,556	159
Gain on disposal of property, plant and equipment	161	54
Write-back of allowance on other investments	224	-
Negative goodwill arising from acquisition of subsidiaries *	123	-

*Negative goodwill recognised based on provisional fair value of the identifiable assets and liabilities acquired

Note 2

Amortisation of deferred revenue	<u>2,989</u>	<u>2,989</u>
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Deferred revenue relates to the excess of sales proceeds over the fair values of the warehouse properties sold in FY2005. The deferred revenue is amortised on a straight-line basis over the respective lease periods of the warehouse properties.

Note 3

Other operating expenses include : -

Allowance for doubtful receivables	243	81
Foreign exchange loss on investment in associates	470	1,710
Impairment of goodwill	-	145
Loss on sale of investment properties	-	478
Impairment charge on other investments	-	949

Note 4

Income tax includes:

Current year tax provision	685	1,852
Provision of deferred tax liabilities	215	218
Under provision for tax in respect of prior years	<u>2,606</u>	<u>220</u>

Note 5

On 12 August 2005, Freight Links Express Logistics (Australia) Pty Ltd, a wholly owned subsidiary of Freight Links Express Holdings (Australia) Limited ("FLEHA") sold the Mebourne International Airfreight Centre (which comprises part of the Group's warehousing operations in Australia) to a third party. The results of FLEHA were presented separately on the income statements as "Discontinued Operation".

Revenue	-	774
Expenses	-	(489)
Profit before tax from discontinued operation	-	285
Tax	-	(110)
Profit after tax from discontinued operation	<u>-</u>	<u>175</u>

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 As at 30/04/07 S\$'000	Group As at 30/04/06 S\$'000	Company As at 30/04/07 S\$'000	Company As at 30/04/06 S\$'000
Non-current assets				
Property, plant and equipment	62,755	50,515	707	375
Intangible assets	993	982	-	-
Investment properties	21,000	19,747	-	-
Subsidiaries	-	-	20,660	19,843
Associates	48,496	41,135	41,817	41,135
Club membership	53	22	22	22
Other investments	4,866	6,273	4,908	6,130
Other receivables	9,035	18,733	61,819	51,342
Deferred tax assets	1,237	1,508	-	-
	148,435	138,915	129,933	118,847
Current assets				
Trade and other receivables	44,416	26,582	12,552	8,088
Other investments	1,215	1,091	-	-
Cash and cash equivalents	24,348	37,816	2,579	19,423
	69,979	65,489	15,131	27,511
Total assets	218,414	204,404	145,064	146,358
Equity attributable to equity holders of the Company				
Share capital	47,969	47,943	47,969	47,943
Other reserves	10,667	10,085	8,456	8,464
Accumulated profits	30,738	21,071	22,357	18,653
	89,374	79,099	78,782	75,060
Minority interests	6,179	4,888	-	-
Total equity	95,553	83,987	78,782	75,060
Non-current liabilities				
Financial liabilities	65,946	68,906	45,557	47,973
Other payables	12,636	15,625	16,271	19,496
Deferred tax liabilities	-	-	4	4
	78,582	84,531	61,832	67,473
Current liabilities				
Trade and other payables	27,257	24,953	880	1,447
Financial liabilities	13,158	7,709	1,049	1,049
Income tax liabilities	3,864	3,224	2,521	1,329
	44,279	35,886	4,450	3,825
Total liabilities	122,861	120,417	66,282	71,298
Total equity and liabilities	218,414	204,404	145,064	146,358

Note:

Other Receivables under non-current assets comprises prepaid interest expenses on interest rate swap and amounts due from third party for the sale of warehouse complexes. The increase in Trade and Other Receivables is due to classification of receivables from non-current to current and increase in revenue during the year.

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

Amount repayable in one year or less, or on demand

	As at 30/04/2007		As at 30/04/2006	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	11,844	-	6,669	-
Finance lease liabilities	1,314	-	1,040	-
Total	13,158	-	7,709	-

Amount repayable after one year

	As at 30/04/2007		As at 30/04/2006	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	64,413	-	67,259	-
Finance lease liabilities	1,533	-	1,647	-
Total	65,946	-	68,906	-

Details of any collateral

The bank loans of the Group are guaranteed by the Company and are secured by legal mortgages over the freehold and leasehold properties.

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

	<u>30/04/2007</u>	<u>30/04/2006</u>
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	16,900	13,296
Adjustments for:		
Depreciation	3,748	3,982
Loss/(gain) on financial assets at fair value through profit or loss (net)		
- Marketable securities	(263)	949
- Interest rate swap contracts	329	(1,375)
Negative goodwill arising from acquisition of subsidiaries	(123)	-
Goodwill impairment	-	145
Share of profit of an associate	(312)	-
Amortisation of deferred revenue	(2,989)	(2,989)
Gain on disposal of property, plant and equipment	(161)	(54)
Loss/ (Gain) on fair value of embedded options of investments in associates	1,064	(4,322)
Write back of impairment charge on warehouse properties	(7,192)	(1,711)
Gain on fair value of investment properties	(1,253)	-
Loss on sale of investment properties	-	478
Finance costs	4,797	2,642
Finance income	(1,583)	(825)
Other income	(4,686)	(3,708)
Foreign exchange (gain)/loss	(1,108)	1,551
	<u>7,168</u>	<u>8,059</u>
Changes in working capital :		
Trade and other receivables	(8,306)	(4,534)
Trade and other payables	(99)	(12)
Foreign currency translation	94	(856)
Cash (used in)/generated from operations	<u>(1,143)</u>	<u>2,657</u>
Income taxes refunded	35	166
Income taxes paid	(3,522)	(3,612)
Net cash used in operating activities	<u>(4,630)</u>	<u>(789)</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	296	68
Purchase of property, plant and equipment	(6,730)	(1,338)
Purchase of investment properties	-	(19,747)
Acquisition of subsidiaries, net of cash acquired	265	-
Investment in associates	(6,367)	-
Convertible loan to associates	(12)	(33,134)
Purchase of club membership	-	(22)
Proceeds from sale of other investments	40	535
Proceeds from disposal of investment properties	-	38,021
Purchase of intangible assets	(4)	-
Finance and other income	5,129	2,379
Net cash used in investing activities	<u>(7,383)</u>	<u>(13,238)</u>
Cash flows from financing activities		
Proceeds from issue of shares	22	3
Share issue expenses	(4)	(11)
Proceeds from issue of warrants	-	8,465
Proceeds from borrowings	9,500	63,837
Repayments of borrowings	(6,021)	(15,854)
Prepayment of interest rate swap contracts	-	(8,766)
Repayment of finance lease liabilities	(1,279)	(1,064)

Dividends paid to shareholders	(2,870)	(2,870)
Dividends paid to minority interest	(122)	(100)
Finance costs	(1,455)	(2,642)
Net cash (used in)/generated from financing activities	(2,229)	40,998
Net (decrease)/increase in cash and cash equivalents	(14,242)	26,971
Cash and cash equivalents at beginning of the financial year	36,330	9,393
Effect of exchange rate fluctuation on cash held	553	(34)
Cash and cash equivalents at end of the financial year	22,641	36,330
Cash and cash equivalents comprise the following: -		
Cash at bank and on hand	7,884	7,992
Fixed deposits with financial institutions	16,464	29,824
Bank overdrafts	(1,707)	(1,486)
	22,641	36,330

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

Consolidated Statement of Changes in Equity

	<u>Share capital</u> S\$'000	<u>Share premium</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Foreign currency translation reserve</u> S\$'000	<u>Accumulated profit</u> S\$'000	<u>Total attributable to equity holders of the company</u> S\$'000	<u>Minority interest</u> S\$'000	<u>Total Equity</u> S\$'000
Balance at 1 May 2006	47,943	-	8,464	1,621	21,071	79,099	4,888	83,987
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	590	-	590	185	775
Net gains recognised directly in equity	-	-	-	590	-	590	185	775
Net profit for the financial year	-	-	-	-	12,537	12,537	857	13,394
Total recognised income and expenses for the year	-	-	-	590	12,537	13,127	1,042	14,169
Exercise of warrants	4	-	(4)	-	-	-	-	-
Issue of new shares	22	-	-	-	-	22	-	22
Share issue expenses	-	-	(4)	-	-	(4)	-	(4)
Dividend relating to 2006 paid	-	-	-	-	(2,870)	(2,870)	(122)	(2,992)
Acquisition of subsidiaries	-	-	-	-	-	-	371	371
At 30 April 2007	47,969	-	8,456	2,211	30,738	89,374	6,179	95,553
Balance at 1 May 2005	17,936	30,015	-	2,251	13,908	64,110	5,143	69,253
Effect of adopting FRS 39 (Revised 2004) adjusted prospectively	-	-	-	-	(696)	(696)	(79)	(775)
As restated	17,936	30,015	-	2,251	13,212	63,414	5,064	68,478
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(630)	-	(630)	(241)	(871)
Net losses recognised directly in equity	-	-	-	(630)	-	(630)	(241)	(871)
Net profit for the financial year	-	-	-	-	10,729	10,729	167	10,896
Total recognised income and expenses for the year	-	-	-	(630)	10,729	10,099	(74)	10,025
Share issue expenses	-	(11)	-	-	-	(11)	-	(11)
Transfer from share premium account upon implementation of the Companies (Amendment) Act 2005	30,004	(30,004)	-	-	-	-	-	-

Issue of warrants	-	-	8,465	-	-	8,465	-	8,465
Exercise of warrants	1	-	(1)	-	-	-	-	-
Issue of new shares	2	-	-	-	-	2	-	2
Dividends relating to 2005 paid	-	-	-	-	(2,870)	(2,870)	(100)	(2,970)
Acquisition of subsidiaries	-	-	-	-	-	-	(2)	(2)
At 30 April 2006	47,943	-	8,464	1,621	21,071	79,099	4,888	83,987

Statement of Changes in Equity-Company

	<u>Share capital</u> S\$'000	<u>Share premium</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 May 2006	47,943	-	8,464	18,653	75,060
Net profit for the financial year	-	-	-	6,574	6,574
Exercise of warrants	4	-	(4)	-	-
Issue of new shares	22	-	-	-	22
Share issue expenses	-	-	(4)	-	(4)
Dividend relating to 2006 paid	-	-	-	(2,870)	(2,870)
At 30 April 2007	47,969	-	8,456	22,357	78,782
Balance at 1 May 2005	17,936	30,015	-	10,674	58,625
Effect of adopting FRS 39 (Revised 2004) adjusted prospectively	-	-	-	582	582
	17,936	30,015	-	11,256	59,207
Net profit for the financial year	-	-	-	10,267	10,267
Share issue expenses	-	(11)	-	-	(11)
Transfer from share premium account upon implementation of the Companies (Amendment) Act 2005	30,004	(30,004)	-	-	-
Issue of warrants	-	-	8,465	-	8,465
Exercise of warrants	1	-	(1)	-	-
Issue of new shares	2	-	-	-	2
Dividend relating to 2005 paid	-	-	-	(2,870)	(2,870)
At 30 April 2006	47,943	-	8,464	18,653	75,060

Note a: Under the Companies (Amendment) Act 2005 effective 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the company's share capital.

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>Paid-up Capital S\$'000</u>
As at 01/05/06	1,793,619,784	47,943
Exercise of warrants during the year	426,000	26
As at 30/04/07	<u>1,794,045,784</u>	<u>47,969</u>

The number of outstanding options and warrants is as follows: -

	<u>As at 30/04/07</u>	<u>As at 30/04/06</u>
Executives' Share Options expired on 24 March 2007	-	3,340,194
Warrants	896,308,892	896,734,892

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computations in the financial statement for the current reporting year compared with the audited financial statements for the financial year ended 30 April 2006.

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

The Group has adopted the new/revised FRS that have become effective for the financial year beginning 1 May 2006.

The Group does not expect the adoption of the new/revised FRS to have any material impact on the financial statements.

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

	Latest year	Previous Corresponding year
Earnings per ordinary share – Continuing Operations		
(a) Based on the weighted average number of ordinary shares on issue	0.70 Cent	0.59 Cent
(b) On a fully diluted basis	0.59 Cent	0.59 Cent
Earnings per ordinary share – Discontinued Operations		
(a) Based on the weighted average number of ordinary shares on issue	-	0.01 Cent
(b) On a fully diluted basis	-	0.01 Cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 1,793,744,219 (2006: 1,793,570,469). The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,123,963,285 (2006: 1,809,762,244).

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 30/04/07	As at 30/04/06
Net assets value per ordinary share	Cents	Cents
The Group	4.98	4.41
The Company	4.39	4.18

Net asset value per share is calculated based on 1,794,045,784 (2006: 1,793,619,784) 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 2007, Group turnover rose 19.4% to \$126.3 million from \$105.8 million in the previous financial year. All business segments, in particular freight forwarding and chemical storage and logistics, registered higher volume as a result of buoyant market conditions.

In line with the growth in business volume, Group profit before tax registered a 29.9% increase to \$16.9 million, from \$13.0 million in the previous financial year. After accounting for higher taxation and minority interests, net profit attributable to shareholders increased 16.9% to reach \$12.5 million.

Warehouse properties including those under construction and investment properties, have seen their values improved in tandem with general market conditions and are marked to current open market values. This has resulted in a write back of impairment charges of \$7.2 million and a gain on fair value of investment properties of \$1.25 million included in Other Income.

Other Income also included interests and dividends from investments and adjustments on the fair value gains or losses of the embedded options for convertible loans and RCCPS relating to the Group's investments in associated companies.

The earnings from new associates in Malaysia acquired in November 2006 contributed \$312,000 to the Group's net profit.

Freight, warehouse and related operating costs, including human resource, were generally higher in view of increased business volume and partly attributable to a new subsidiary in Thailand being consolidated.

The finance income comprised mainly interest income from fixed deposits. The increase in finance costs was due to higher bank borrowings and generally higher costs of funds in the financial year.

Tax expense was higher mainly due to underprovision of income tax in prior years.

As at 30 April 2007, the Group has cash and cash equivalent of \$24.3 million. Net of cash, gearing remained low at 0.61 times.

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

The actual results announced are in line with the general market conditions as previously described in the last Half-Year Financial Statements 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

The Group expects market conditions to remain competitive for the next 12 months. The Group will continue to explore and pursue business opportunities to capitalise on its core competencies. Since the sale of its investment property, Melbourne International Airfreight Centre, on 12 August 2005, the Group has been actively looking for investment opportunities in Australia.

The new chemical warehouse complex is targeted for completion in September 07 and is expected to generate positive returns next year. The Group has also decided to complete the warehouse complex at Tuas Avenue 1/10 and expected to complete it by early 2008. This will add to the group additional warehouse space of GFA 341,488 sq ft.

The Group will continue to explore opportunities to improve the Group's earnings and enhance returns to shareholders.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

The Directors have proposed a first and final dividend of 0.25 cent per share (tax-exempt one-tier), subject to shareholders' approval at the coming Annual General Meeting.

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)

(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)	0.2 cent per ordinary share (less tax)
Tax Rate	20%

(c) Date payable

Will be announced at a later date subject to shareholders' approval at the forthcoming Annual General Meeting.

(d) Books closure date

Notice of books closure for determining shareholders' entitlement of the proposed dividend will be announced at a later date.

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

Not applicable.

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

	<u>Freight forwarding</u>	<u>Warehousing and logistics</u>	<u>Chemical storage and logistics</u>	<u>Other Operations</u>	<u>Eliminations</u>	<u>Total continuing operations</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Business Segment						
Year ended 30 April 2007						
Revenues						
External revenue	78,476	14,786	26,777	6,282	-	126,321
Inter-segment revenue	491	2,784	49	5	(3,329)	-
Total revenues	<u>78,967</u>	<u>17,570</u>	<u>26,826</u>	<u>6,287</u>	<u>(3,329)</u>	<u>126,321</u>
Results						
Segment result	2,751	8,988	1,657	4,209	-	17,605
Unallocated corporate costs						(792)
Amortisation of deferred revenue	-	2,989	-	-	-	2,989
Result from operating activities						19,802
Finance income	64	931	-	588	-	1,583
Finance costs	(3)	(725)	(607)	(3,462)	-	(4,797)
Share of profit of an associate						312
Profit before income tax						16,900
Income tax expense	(340)	(510)	(99)	(2,557)	-	(3,506)
Profit for the year						<u>13,394</u>
Assets and liabilities						
Segment assets	18,603	100,095	22,962	2,063	828	144,551
Tax recoverable						3,256
Investment in club membership						53
Associates						48,496
Other investments						6,081
Deferred income tax assets						1,237
Unallocated assets						14,740
Total assets						<u>218,414</u>
Segment liabilities	10,457	22,133	4,702	1,721	-	39,013
Unallocated liabilities						880
Financial liabilities						79,104
Income tax liabilities						3,864
Total liabilities						<u>122,861</u>
Other Segment information						
Capital expenditure						
Property, plant and equipment	233	5,776	1,526	551	-	8,086
Depreciation	205	1,490	1,901	152	-	3,748
Write back of impairment charge on warehouse properties	-	(6,867)	(325)	-	-	(7,192)

	<u>Freight forwarding</u>	<u>Warehousing and logistics</u>	<u>Chemical storage and logistics</u>	<u>Other operations</u>	<u>Eliminations</u>	<u>Continuing Operations</u>	<u>Discontinued Operations</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Business Segment							
Year ended 30 April 2006							
Revenues							
External revenue	60,865	14,288	24,714	5,936	-	105,803	774
Inter-segment revenue	956	2,436	2	13	(3,407)	-	-
Total revenues	<u>61,821</u>	<u>16,724</u>	<u>24,716</u>	<u>5,949</u>	<u>(3,407)</u>	<u>105,803</u>	<u>774</u>
Results							
Segment result	4,230	1,620	992	6,185	-	13,027	373
Unallocated corporate costs	-	-	-	-	-	(1,043)	-
Amortisation of deferred revenue	-	2,989	-	-	-	2,989	-
Goodwill impairment	-	-	-	-	-	(145)	-
Result from operating activities						<u>14,828</u>	<u>373</u>
Finance income	9	715	2	99	-	825	-
Finance costs	-	(918)	(629)	(1,095)	-	(2,642)	(88)
Profit before income tax						<u>13,011</u>	<u>285</u>
Income tax expense	(611)	(660)	(257)	(762)	-	(2,290)	(110)
Profit for the year						<u><u>10,721</u></u>	<u><u>175</u></u>
Assets and liabilities							
Segment assets	12,470	83,721	22,162	2,075	828	121,256	
Tax recoverable						2,405	
Investment in club membership						22	
Associates						41,135	
Other investments						7,364	
Deferred income tax assets						1,508	
Unallocated assets						30,714	
Total assets						<u>204,404</u>	
Segment liabilities	7,956	25,239	3,877	1,967	91	39,130	
Unallocated liabilities						1,448	
Financial liabilities						76,615	
Income tax liabilities						3,224	
Total liabilities						<u>120,417</u>	
Other Segment information							
Capital expenditure							
Investment properties	-	19,747	-	-	-	19,747	
Property, plant and equipment	179	392	2,118	79	-	2,768	
Depreciation	101	1,443	2,318	120	-	3,982	
Write back of impairment charge on warehouse properties	-	(2,137)	426	-	-	(1,711)	
Goodwill impairment	-	-	145	-	-	145	

Group Segmental information

Geographical segment

<u>2007</u>	<u>Singapore</u> S\$'000	<u>ASEAN</u> <u>(excluding</u> <u>Singapore)</u> S\$'000	<u>North</u> <u>Asia</u> S\$'000	<u>North</u> <u>America</u> S\$'000	<u>Australia</u> S\$'000	<u>Europe</u> S\$'000	<u>Others</u> S\$'000	<u>Group</u> S\$'000
Revenue from external customers for continuing operations	48,637	19,887	22,005	2,650	6,842	15,358	10,942	126,321
Segment assets	198,126	10,933	1,090	-	8,265	-	-	218,414
Capital expenditure	7,953	128	5	-	-	-	-	8,086
<u>2006</u>								
Revenue from external customers for continuing operations	51,592	17,646	15,245	1,836	4,670	10,320	4,494	105,803
Revenue from external customers for discontinued operations	-	-	-	-	774	-	-	774
Segment assets	189,588	5,715	1,101	-	8,000	-	-	204,404
Capital expenditure	22,513	2	-	-	-	-	-	22,515

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 para 8.

15. A breakdown of sales

	Group		
	Latest Financial Year S\$'000	Previous Financial Year S\$'000	% Increase/ (Decrease)
Sales reported for the first half year	61,921	53,435	15.9
Operating profit after tax and before minority interest for the first half year	2,262	1,992	13.6
Sales reported for the second half year	64,400	53,142	21.2
Operating profit after tax and before minority interest for the second half year	11,132	8,904	25.0

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

	<u>FY2007</u> S\$'000	<u>FY2006</u> S\$'000
Ordinary	4,485	2,870

BY ORDER OF THE BOARD
Freight Links Express Holdings Limited

Thomas Woo
Executive Director & CFO
28 June 2007