

FREIGHT LINKS EXPRESS HOLDINGS LIMITED

Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 2008

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

1(a)(i) 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		%
	FY2008	FY2007	
Revenue	139,429	126,321	10.4
Other income	15,991	15,012	6.5
Accretion of deferred revenue	2,989	2,989	-
Expenses			
- Freight and related costs	(83,388)	(75,859)	9.9
- Rental expenses on operating leases	(13,143)	(11,399)	15.3
- Warehouse upkeep and related costs	(4,309)	(4,014)	7.3
- Exhibition design and build costs	(4,165)	(3,760)	10.8
- Staff costs	(21,764)	(19,839)	9.7
- Depreciation of property, plant and equipment	(5,097)	(3,748)	36.0
- Other expenses	(5,842)	(5,901)	(1.0)
Total expenses	(137,708)	(124,520)	10.6
Finance income	1,371	1,583	(13.4)
Finance expense	(4,608)	(4,797)	(3.9)
Net finance costs	(3,237)	(3,214)	0.7
Share of profits of associates	1,168	312	274.4
Profit before income tax	18,632	16,900	10.2
Income tax expense	(855)	(3,506)	(75.6)
Profit for the year	17,777	13,394	32.7
Attributable to :			
Equity holders of the Company	17,538	12,537	39.9
Minority interests	239	857	(72.1)
Profit for the year	17,777	13,394	32.7

1(a) (ii) Notes to Income Statement
Additional Disclosure items

	The Group	
	FY2008 S\$'000	FY2007 S\$'000
Loss on fair value of embedded option of investment in an associate	(1,026)	(1,064)
Loss on fair value of interest rate swap contracts	(1,543)	(329)
Gain on fair value of investment properties	5,000	1,253
(Loss)/ Gain on fair value of marketable securities	(1,203)	263
Interest income on convertible loans to associates	3,898	3,932
Interest income on redeemable cumulative convertible preference shares in an associate	793	754
Gain on disposal of property, plant and equipment	45	162
Write-back of impairment charge on warehouse properties	8,731	7,192
Foreign exchange gain	2,589	1,556
Foreign exchange loss on investment in associates	(1,630)	(470)
Bad debts recovered	3	106
Allowance for doubtful receivables written back	119	663
Negative goodwill arising from acquisition of subsidiaries	-	123
Write-back of accruals no longer required	108	686
Allowance for doubtful receivables	-	(243)
Accretion of deferred revenue	2,989	2,989
Current year tax provision	(1,332)	(685)
Provision of deferred tax liabilities	(232)	(215)
Over/(Under) provision for tax in respect of prior years	709	(2,606)

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 30/04/08 S\$'000	Group As at 30/04/07 S\$'000	Company As at 30/04/08 S\$'000	Company As at 30/04/07 S\$'000
Non-current assets				
Property, plant and equipment	97,326	62,766	606	707
Intangible assets	982	982	-	-
Investment properties	9,000	21,000	-	-
Subsidiaries	-	-	17,775	20,660
Associates	48,525	48,496	38,738	41,817
Club membership	53	53	22	22
Other investments	4,183	4,866	4,183	4,908
Other receivables	7,009	9,035	83,777	61,819
Deferred tax assets	896	1,237	-	-
	167,974	148,435	145,101	129,933
Current assets				
Trade and other receivables	45,301	44,416	10,524	12,552
Other investments	1,698	1,215	-	-
Cash and cash equivalents	43,266	24,348	12,521	2,579
	90,265	69,979	23,045	15,131
Non current assets classified as held for sale	18,221	-	-	-
	108,486	69,979	23,045	15,131
Total assets	276,460	218,414	168,146	145,064
Equity attributable to equity holders of the Company				
Share capital	73,705	47,969	73,705	47,969
Other reserves	9,324	10,667	7,167	8,456
Accumulated profits	43,620	30,738	20,757	22,357
	126,649	89,374	101,629	78,782
Minority interests	11,204	6,179	-	-
Total equity	137,853	95,553	101,629	78,782
Non-current liabilities				
Financial liabilities	31,125	65,946	109	45,557
Other payables	9,646	12,636	20,564	16,271
Deferred tax liabilities	-	-	4	4
	40,771	78,582	20,677	61,832
Current liabilities				
Trade and other payables	34,027	27,257	994	880
Financial liabilities	61,297	13,158	43,037	1,049
Current tax payable	2,512	3,864	1,809	2,521
	97,836	44,279	45,840	4,450
Total liabilities	138,607	122,861	66,517	66,282
Total equity and liabilities	276,460	218,414	168,146	145,064

Notes on the Balance Sheet

- a) Increase in property, plant and equipment relates to the development costs incurred for new logistics hubs including those under construction, purchase of vessel and write-back of prior year's impairment loss on warehouse properties due to the general increase in property prices.
- b) Decrease in investment property relates to property at 30/32 Tuas Avenue 8 Singapore reclassified as held for sale under current asset. The property, plant and equipment at Pasir Gudang Industrial Estate, Johor, Malaysia had also been reclassified as held for sale.
- c) Other receivables under non-current assets comprises prepaid interest expenses on interest rate swap.
- d) Increase in other receivables and payables at Company level are due to loans to and from subsidiaries.
- e) Increase in cash and cash equivalents is mainly from share issue proceeds from private placement and exercise of warrants and from operations.
- f) In October 2007, the Company increased its paid up capital amounting to \$18 million arising from a private placement of 180 million shares at 10 cents and the exercise of warrants amounting to \$6.45 million at 5 cents per warrant.
- g) Changes in financial liabilities were due to classification of floating rate notes and transferable loan facility due in March 2009 from non-current to current. The increase in overall borrowings was due to term loans taken to fund new logistics infrastructure construction projects.

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

Amount repayable in one year or less, or on demand

	As at 30/04/08		As at 30/04/07	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Bank borrowings	57,944	-	11,844	-
Finance lease liabilities	1,457	-	1,314	-
Total	59,401	-	13,158	-

Amount repayable after one year

	As at 30/04/08		As at 30/04/07	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Bank borrowings	28,465	-	64,413	-
Finance lease liabilities	2,353	-	1,533	-
Total	30,818	-	65,946	-

Detail of any collateral

The bank borrowings of the Group 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

	<u>FY2008</u> S\$'000	<u>FY2007</u> S\$'000
Operating activities		
Profit before income tax	18,632	16,900
Adjustments for:		
Depreciation	5,097	3,748
(Gain)/loss on financial assets at fair value through profit or loss (net)		
- marketable securities	1,203	(263)
- derivative contracts	2,569	1,393
Negative goodwill arising from acquisition of subsidiaries	-	(123)
Share of profits of associates	(1,168)	(312)
Accretion of deferred revenue	(2,989)	(2,989)
Gain on disposal of property, plant and equipment	(45)	(162)
Write-back of impairment charge on warehouse properties	(8,731)	(7,192)
Gain on fair value of investment properties	(5,000)	(1,253)
Finance costs	4,608	4,797
Finance income	(1,371)	(1,583)
Interest income on:		
- convertible loans to associates	(3,898)	(3,932)
- redeemable cumulative convertible preference shares in an associate	(793)	(754)
Foreign exchange (gain)/loss	(959)	(1,108)
	<u>7,155</u>	<u>7,167</u>
Changes in working capital :		
Trade and other receivables	(3,124)	(8,306)
Trade and other payables	6,771	(99)
Foreign currency translation	181	94
Cash generated from/(used in) operations	<u>10,983</u>	<u>(1,144)</u>
Income taxes refunded	1,063	35
Income taxes paid	(1,058)	(3,522)
Cash flow from operating activities	<u>10,988</u>	<u>(4,631)</u>
Investing activities		
Proceeds from sale of property, plant and equipment	112	296
Purchase of property, plant and equipment	(30,087)	(6,734)
Net proceeds from issue of shares to minority interests of subsidiaries	4,496	265
Additional subscription of redeemable cumulative convertible preference shares in an associate	(3,560)	-
Acquisition of shares in associates	(566)	(6,367)
Redemption of convertible loan to an associate	3,946	(12)
Dividend received	282	-
Purchase of other investments	(3,072)	-
Proceeds from sale of other investments	1,387	40
Finance income	1,055	1,583
Interest income on convertible loans to associates	3,372	3,546
Cash flows from investing activities	<u>(22,635)</u>	<u>(7,383)</u>

	<u>FY2008</u> S\$'000	<u>FY2007</u> S\$'000
Financing activities		
Proceeds from issue of new shares	18,000	22
Share issue expenses	-	(4)
Proceeds from exercise of warrants	6,447	-
Proceeds from borrowings	28,364	9,500
Repayment of borrowings	(13,637)	(6,021)
Repayment of finance lease liabilities	(1,319)	(1,279)
Dividend paid to shareholders	(4,656)	(2,870)
Dividend paid to minority interests	(96)	(122)
Finance costs	(1,530)	(1,455)
Cash flows from financing activities	<u>31,573</u>	<u>(2,229)</u>
Net increase/(decrease) in cash and cash equivalents	19,926	(14,243)
Cash and cash equivalents at beginning of the year	22,641	36,331
Effect of exchange rate fluctuation on cash held	(461)	553
Cash and cash equivalents at end of the year	<u>42,106</u>	<u>22,641</u>
Cash and cash equivalents comprise the following:-		
Cash at bank and on hand	17,864	7,884
Fixed deposits with financial institutions	25,402	16,464
Bank overdrafts	(1,160)	(1,707)
	<u>42,106</u>	<u>22,641</u>

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

	Share capital S\$'000	Capital reserves S\$'000	Foreign currency translation reserves S\$'000	Accumulated profits S\$'000	Total attributable to equity holders of the company S\$'000	Minority interests S\$'000	Total equity 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 gains recognised directly in equity	-	-	(54)	-	(54)	(105)	(159)
Net profit for the year	-	-	-	17,538	17,538	239	17,777
Total recognised income and expense for the year	-	-	(54)	17,538	17,484	134	17,618
Exercise of warrants	1,289	(1,289)	-	-	-	-	-
Issue of new shares	24,447	-	-	-	24,447	-	24,447
Dividend relating to 2007 paid	-	-	-	(4,656)	(4,656)	(96)	(4,752)
Proceeds from issue of shares to minority interests of subsidiaries	-	-	-	-	-	4,987	4,987
At 30 April 2008	73,705	7,167	2,157	43,620	126,649	11,204	137,853
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 year	-	-	-	12,537	12,537	857	13,394
Total recognised income and expense for the year	-	-	590	12,537	13,127	1,042	14,169
Share issue expenses	-	(4)	-	-	(4)	-	(4)
Issue of new shares	22	-	-	-	22	-	22
Exercise of warrants	4	(4)	-	-	-	-	-
Dividend relating to 2006 paid	-	-	-	(2,870)	(2,870)	(122)	(2,992)
Acquisition of minority interests	-	-	-	-	-	371	371
At 30 April 2007	47,969	8,456	2,211	30,738	89,374	6,179	95,553

Statement of Changes In Equity - Company

	<u>Share capital</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 May 2007	47,969	8,456	22,357	78,782
Net profit for the financial year	-	-	3,056	3,056
Exercise of warrants	1,289	(1,289)	-	-
Issue of new shares	24,447	-	-	24,447
Dividend relating to 2007 paid	-	-	(4,656)	(4,656)
At 30 April 2008	73,705	7,167	20,757	101,629
Balance at 1 May 2006	47,943	8,464	18,653	75,060
Net profit for the financial year	-	-	6,574	6,574
Share issue expenses	-	(4)	-	(4)
Exercise of warrants	4	(4)	-	-
Issue of new shares	22	-	-	22
Dividend relating to 2006 paid	-	-	(2,870)	(2,870)
At 30 April 2007	47,969	8,456	22,357	78,782

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</u> \$'000
As at 1 May 2007	1,794,045,784	47,969
Exercise of warrants during the year	128,940,000	7,736
Proceeds from issue of new shares	180,000,000	18,000
As at 30 April 2008	<u>2,102,985,784</u>	<u>73,705</u>
	<u>As at 30/4/08</u>	<u>As at 30/4/07</u>
The number of outstanding warrants is as follows:-		
Warrants	767,368,892	896,308,892

Treasury shares

The Company did not hold any treasury shares as at 30 April 2008.

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 2007.

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 2007. The adoption of the new/revised FRS is assessed to have no material impact on the Group's 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

Earnings per ordinary share - Continuing Operations	Latest year	Previous year
(a) Based on the weighted average number of ordinary shares on issue	0.88 Cent	0.70 Cent
(b) On a fully diluted basis	0.74 Cent	0.59 Cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 1,995,840,979 (2007: 1,793,791,172).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 2,376,301,186 (2007: 2,124,010,238).

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

Net assets value per ordinary share	As at 30/4/08	As at 30/4/07
	Cents	
The Group	6.02	4.98
The Company	4.83	4.39

Net asset value per share is calculated based on 2,102,985,784 (2007: 1,794,045,784) 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

Group turnover for FY2008 was \$139.4 million, an increase of 10.4% compared to FY2007. The increase in revenue was due to growth across all of the Group's various business segments. The Group profit after tax and minority interests grew by 39.9% or \$5.0 million to \$17.5 million compared to \$12.5 million in FY2007.

Freight forwarding business grew by 8.2% or \$6.5 million to \$84.9 million compared to FY2007 due to increase in container traffic. Profit after tax increased 18.9% or \$0.6 million to \$3.9 million compared to \$3.3 million in FY2007 arising from improved business and better margins from shipment of project cargoes.

Chemical storage and logistics business grew by 17.1% or \$4.6 million to \$31.4 million compared to FY2007. The performance of this division was significantly affected by higher operating costs and rising diesel prices. In addition, the commissioning of the new chemical hub in 1st quarter of 2008 resulted in start up costs incurred on renovation and fit-out period, and the relocation of operations to the new warehouse. These factors contributed to the division's loss after tax of \$0.2 million compared to profit after tax of \$1.0 million in FY2007.

Warehousing and logistics business improved by 11.5% or \$1.7 million to \$16.5 million. Profit after tax increased by 44.8% or \$4.8 million to \$15.6 million compared to \$10.8 million in FY2007. Warehouse properties including those under construction and investment properties, have seen their values improved in tandem with the general market conditions. The Group wrote back impairment loss of \$8.7 million on the warehouse properties, based on professional independent valuations. The investment properties are stated at open market values as at 30 April 2008 and recorded a fair value gain of \$5.0 million in the Income Statement. These gains are included in Other Income.

Other businesses such as exhibition design and build, relocation, document storage services saw the turnover increased slightly by 5.9% or \$373,000.

The Other Operations included loss on fair value of marketable securities of \$1.2 million.

Other Income included interests and dividends from investments and foreign exchange gain on USD denominated loans. During the year, China Baisui Logistics Pte Ltd (China Baisui) had fully redeemed the Convertible bond for a redemption amount of RMB 29.25 million (\$5.61 million) inclusive of RMB 8.64 million (\$1.66 million) in interest payment and the Company has received these amounts from China Baisui.

The share of profit of an associate in Malaysia contributed \$1.17 million to the Group's net profit. Strong performance was recorded for seafreight, barge, custom brokerage, and warehouse and distribution services.

Freight costs, rental expenses, warehouse upkeep and related operating costs, exhibition design and build costs were generally higher due to the increased business volume.

The higher staff costs were mainly due to the additional head count, annual salary increments and partly attributable to a Thai subsidiary being consolidated for the full year as compared to 10 months in FY2007.

The finance income comprised mainly interest income from fixed deposits.

Tax expense was lower mainly due to write back of overprovision of income tax in prior years.

As at 30 April 2008, the Group has cash and cash equivalents of \$43.3 million compared to \$24.3 million in FY2007. 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 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

On 28 November 2007, Freight Links Express Holdings (Australia) Limited (FLEHA) together with DBPS Capital Pte Ltd entered into a conditional Sale and Purchase Agreement to acquire DB2 Realty Pte Ltd. A condition of the Sale and Purchase Agreement was that ASX (Australian Securities Exchange) grants its consent to the purchase being an acceptable means of FLEHA exiting from its current ASX trading halt, and that the trading halt was subsequently lifted. DB2 is a private real estate developer in Singapore.

During the financial year, management has been in discussions with the ASX to determine whether acquisition of a controlling interest in DB2 would be a permissible operating activity of the business to have the trading halt lifted. Management's discussions with ASX on this issue are currently ongoing. In the event that DB2 acquisition does not go ahead, management will continue to explore alternative business opportunities.

The new chemical hub of a gross floor area of 12,048 square metres at Penjuru Lane was completed and the Temporary Occupation Permit was obtained in November 2007. This hub is expected to generate positive returns in the new financial year. The 7-storey warehouse complex at Tuas Ave 10 currently under construction is scheduled for completion in July 2008. When fully completed, the warehouse will add another gross floor area of 31,148 square metres to the group warehousing space.

The substantial rise in fuel price in the recent months has increased our operating costs for transportation business. Rate adjustment and fuel surcharge had been introduced to recover the cost increase.

Looking ahead, the Group remains cautiously optimistic about its business prospects despite the volatility in global markets and increased inflationary pressures on costs.

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).

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)	0.25 cent per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

Will be announced at a later date.

(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

	Freight forwarding	Warehousing and logistics	Chemical storage and logistics	Other Operations	Eliminations	Total Operations
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 April 2008						
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						90,219
Derivative financial instruments						2,203
Income tax liabilities						2,512
Total liabilities						138,607
Capital expenditure						
Property, plant and equipment	180	30,177	1,897	116	-	32,370
Depreciation	227	2,696	2,008	166	-	5,097
Write-back of impairment charge on warehouse properties	-	(8,078)	(653)	-	-	(8,731)

	Freight forwarding	Warehousing and logistics	Chemical storage and logistics	Other Operations	Eliminations	Total Operations
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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 revenue	78,967	17,570	26,826	6,287	(3,329)	126,321
Results						
Segment results	3,621	8,118	1,657	201	-	13,597
Unallocated corporate costs	-	-	-	-	-	(1,470)
Accretion of deferred revenue	-	2,989	-	-	-	2,989
Result from operating activities						15,116
Interest income from associates	-	-	-	4,686	-	4,686
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						13,394
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						218,414
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						122,861
Capital expenditure						
Property, plant and equipment	237	5,776	1,526	551	-	8,090
Depreciation	205	1,490	1,901	152	-	3,748
Write-back of impairment charge on warehouse properties	-	(6,867)	(325)	-	-	(7,192)

<u>2008</u>	<u>ASEAN</u> <u>(excluding</u>		<u>Asia</u>	<u>America</u>	<u>Oceania</u>	<u>Europe</u>	<u>Others</u>	<u>Group</u>
	<u>Singapore</u>	<u>Singapore)</u>						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	46,473	23,435	26,875	3,954	8,074	12,670	17,948	139,429
Segment assets	235,455	11,588	17,478	-	11,756	-	183	276,460
Capital expenditure	24,730	772	6,866	-	-	-	3	32,371
<u>2007</u>								
Revenue from external customers	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	132	5	-	-	-	-	8,090

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		
	FY2008 S\$'000	FY2007 \$'000	% Increase/ (Decrease)
Sales reported for the first half year	69,226	61,921	11.8
Operating profit after tax and before minority interests for the first half year	2,971	2,262	31.3
Sales reported for the second half year	70,203	64,400	9.0
Operating profit after tax and before minority interests for the second half year	14,806	11,132	33.0

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

	FY2008	FY2007
	\$'000	\$'000
Ordinary	5,257	4,656

17. Summary of Interested Person Transactions

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions 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)
	\$'000	\$'000
TSMP Law Corporation - Professional and legal services	206	-

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
Freight Links Express Holdings Limited

Thomas Woo
Executive Director & CFO
25 June 2008