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

Unaudited Second Quarter and Half Year Financial Statement Announcement Ended 31 October 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			The Group		
	3 months ended 31/10/2009	3 months ended 31/10/2008	Increase/ (Decrease)	6 months ended 31/10/2009	6 months ended 31/10/2008	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	30,694	36,934	(16.9)	61,338	74,694	(17.9)
Other income	1,083	1,154	(6.2)	2,527	2,905	(13.0)
Accretion of deferred revenue	748	748	-	1,495	1,495	-
Freight and related costs	(15,791)	(20,855)	(24.3)	(30,929)	(42,605)	(27.4)
Rental expenses on operating leases	(3,651)	(3,816)	(4.3)	(7,368)	(7,434)	(0.9)
Warehouse upkeep and related costs	(955)	(1,156)	(17.4)	(2,054)	(2,294)	(10.5)
Exhibition design and build costs	(721)	(970)	(25.7)	(1,296)	(2,004)	(35.3)
Staff costs	(5,423)	(5,682)	(4.6)	(10,875)	(11,328)	(4.0)
Depreciation of property, plant and equipment	(1,482)	(1,367)	8.4	(2,952)	(2,613)	13.0
Other expenses	(3,677)	(3,540)	3.9	(7,541)	(5,429)	38.9
	825	1,450	(43.1)	2,345	5,387	(56.5)
Finance income	516	384	34.4	997	701	42.2
Finance expense	(661)	(1,267)	(47.8)	(1,403)	(2,586)	(45.7)
Net finance costs	(145)	(883)	(83.6)	(406)	(1,885)	(78.5)
Share of profit of associates, net of tax	327	359	(8.9)	228	604	(62.3)
Profit before income tax	1,007	926	8.7	2,167	4,106	(47.2)
Income tax expense	(154)	(581)	(73.5)	(601)	(1,007)	(40.3)
Profit for the period	**853**	**345**	**147.2**	**1,566**	**3,099**	**(49.5)**
Attributable to:						
Equity holders of the Company	761	1,167	(34.8)	1,284	3,700	(65.3)
Minority interests	92	(822)	N.M.	282	(601)	N.M.
Profit for the period	**853**	**345**	**147.2**	**1,566**	**3,099**	**(49.5)**

N.M. denotes Not Meaningful

Notes to Income Statement
Additional Disclosure Items

	3 months ended 31/10/2009	3 months ended 31/10/2008	6 months ended 31/10/2009	6 months ended 31/10/2008
	S$'000	S$'000	S$'000	S$'000
Gain on fair value of interest rate swaps	83	379	92	639
Gain/(loss) on fair value of marketable securities	55	(768)	482	(1,179)
Loss on fair value of embedded option of investment in an associate	-	(2,562)	-	(2,562)
Interest income on convertible loans to associates	621	686	1,241	1,384
Interest income on redeemable cumulative convertible preference shares in an associate	-	370	-	723
Dividends received	1	-	3	-
Gain on disposal of property, plant and equipment	-	184	195	198
Gain on disposal of marketable securities	26	-	26	-
Property, plant and equipment written off	-	(2,000)	-	(2,000)
Foreign exchange (loss)/ gain	(2,144)	2,815	(3,790)	3,448
Allowance for doubtful loan receivable from an associate	-	-	(809)	-
Accretion of deferred revenue	748	748	1,495	1,495
Current year tax provision	(104)	(375)	(501)	(948)
Provision of deferred tax liabilities	(50)	(236)	(100)	(286)
Over provision for tax in respect of prior years	-	30	-	227

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 31/10/2009	As at 30/04/2009	As at 31/10/2009	As at 30/04/2009
	S$'000	S$'000	S$'000	S$'000
Non-current assets				
Property, plant and equipment	103,823	99,735	470	515
Intangible assets	982	982	-	-
Investment properties	24,000	24,000	-	-
Subsidiaries	-	-	12,530	19,030
Associates	50,998	51,862	38,531	41,166
Club membership	50	50	22	22
Other receivables	13,531	16,687	71,374	65,602
Deferred tax assets	297	396	-	-
	193,681	193,712	122,927	126,335
Current assets				
Trade and other receivables	51,551	52,575	26,521	27,790
Other investments	165	531	-	-
Cash and cash equivalents	17,411	33,863	534	9,456
	69,127	86,969	27,055	37,246
Non current assets held for sale	11,151	-	7,234	-
	80,278	86,969	34,289	37,246
Total assets	**273,959**	**280,681**	**157,216**	**163,581**
Equity attributable to equity holders of the Company				
Share capital	75,116	74,216	75,116	74,216
Other reserves	9,534	8,415	7,082	7,082
Accumulated profits	48,411	47,127	17,630	19,155
	133,061	129,758	99,828	100,453
Minority interests	11,691	11,406	-	-
Total equity	144,752	141,164	99,828	100,453
Non-current liabilities				
Financial liabilities	54,916	58,243	15,984	16,902
Other payables	7,107	8,961	30,796	30,013
Deferred tax liabilities	-	-	4	4
	62,023	67,204	46,784	46,919
Current liabilites				
Trade and other payables	42,371	46,911	5,224	10,374
Financial liabilities	23,353	23,370	4,987	4,707
Current tax payables	1,226	2,032	393	1,128
	66,950	72,313	10,604	16,209
Non current liabilities held for sale	234	-	-	-
	67,184	72,313	10,604	16,209
Total liabilities	129,207	139,517	57,388	63,128
Total equity and liabilities	**273,959**	**280,681**	**157,216**	**163,581**

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.

b) Investment in associates decreased due to foreign exchange loss on investment in PRC associates.

c) The decrease in non-current other receivables was due to partial repayment of loan from a related party and allowance for doubtful loan receivable from an associate in China. At Company level, the increase was due to payments made on behalf of subsidiaries for warehouse construction costs at 18 Gul Drive and additional investment in an associate in Korea.

d) The decrease in other investments was due to disposal of marketable securities.

e) The decrease in cash and cash equivalents was mainly due to reclassification to non current assets held for sale of approximately $11.1 million, internal funding of the warehouse construction costs at 18 Gul Drive and prepayment of proposed investment in Citic Logistics Co., Ltd.

f) The decrease in financial liabilities was mainly due to repayment of bank borrowings.

g) The decrease in trade and other payables was mainly due to progress payments for the warehouse construction costs and prepayment of proposed investment in Citic Logistics Co., Ltd.

h) The non current assets and liabilities held for sale relates to the proposed divestment of its 75.52% stake in Australian subsidiary Freight Links Express Holdings (Australia) Ltd.

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

Amount repayable in one year or less, or on demand

	As at 31/10/2009		As at 30/04/2009	
	Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
Borrowings	22,158	-	22,244	-
Finance lease liabilities	1,195	-	1,126	-
Total	23,353	-	23,370	-

Amount repayable after one year

	As at 31/10/2009		As at 30/04/2009	
	Secured S$'000	**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
Borrowings	53,075	-	56,392	-
Finance lease liabilities	1,841	-	1,851	-
Total	54,916	-	58,243	-

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	3 months ended 31/10/2009	3 months ended 31/10/2008	6 months ended 31/10/2009	6 months ended 31/10/2008
	S$'000	S$'000	S$'000	S$'000
Operating activities				
Profit before income tax	1,007	926	2,167	4,106
Adjustments for:				
Depreciation of property, plant and equipment	1,482	1,367	2,952	2,613
Property, plant and equipment written off	-	2,000	-	2,000
Allowance of doubtful loan receivable	-	-	809	-
Gain on disposal of property, plant & equipment	-	(184)	(195)	(198)
(Gain)/ loss on financial assets at fair value through profit or loss (net):				
- marketable securities	(55)	768	(482)	1,179
- derivative contracts	(83)	(379)	(92)	(639)
Gain on sale of short term investments	(26)	-	(26)	-
Loss on fair value of embedded option of investment in an associate	-	2,562	-	2,562
Share of profit of associates	(327)	(359)	(228)	(604)
Accretion of deferred revenue	(748)	(748)	(1,495)	(1,495)
Dividend income	(1)	-	(3)	(5)
Foreign exchange loss/ (gain)	2,144	(2,815)	3,790	(3,448)
Finance costs	661	1,267	1,403	2,586
Finance income	(516)	(384)	(997)	(701)
Interest income on:				
-convertible loans to associates	(621)	(686)	(1,241)	(1,384)
-redeemable cumulative convertible preference shares in an associate	-	(370)	-	(723)
	2,917	2,965	6,362	5,849
Changes in working capital:				
Trade and other receivables	1,237	7,858	254	10,296
Trade and other payables	421	(3,357)	863	(4,616)
Foreign currency translation	132	(1,648)	167	(1,427)
Cash generated from operations	4,707	5,818	7,646	10,102
Income taxes refunded	197	-	197	120
Income taxes paid	(380)	(590)	(606)	(594)
Cash flow from operating activities	4,524	5,228	7,237	9,628
Investing activities				
Proceeds from sale of property, plant and equipment	1	1,327	210	1,376
Purchase of property, plant and equipment	(3,289)	(1,462)	(6,275)	(5,291)
Acquisition of shares in associates	(17)	-	(1,138)	(96)
Acquisition of subsidiaries, net of cash acquired	-	116	-	116
Prepayment of proposed investment	-	(5,808)	(5,697)	(22,452)
Proceeds from sale of other investments	873	-	873	-
Purchase of other investments	-	-	-	(13)
Dividends income	-	151	152	153
Loan to an associate	-	-	-	(700)
Finance income	116	332	223	596
Repayment of loan by a related party	-	-	2,110	-
Interest income on convertible loans to associates	-	4,200	-	5,200
Cash flow from investing activities	(2,316)	(1,144)	(9,542)	(21,111)
Financing activities				
Proceeds from issue of shares	-	375	900	390
Proceeds from exercise of warrants	-	-	-	-
Proceeds from borrowings	-	2,300	1,000	10,629
Repayment of borrowings	(2,159)	(1,624)	(4,260)	(2,415)
Repayment of loan from a related party	(172)	-	(343)	-
Payment of finance lease liabilities	(313)	(786)	(651)	(1,030)
Dividend paid to shareholders	-	(5,277)	-	(5,277)
Dividend paid to minority interests	(95)	(74)	(95)	(74)
Finance costs	(552)	(973)	(1,201)	(1,416)
Cash flows from financing activities	(3,291)	(6,059)	(4,650)	807

Consolidated Cash Flow Statement (continued)	3 months ended 31/10/2009	3 months ended 31/10/2008	6 months ended 31/10/2009	6 months ended 31/10/2008
	S$'000	S$'000	S$'000	S$'000
Net decrease in cash and cash equivalents	(1,083)	(1,975)	(6,955)	(10,676)
Cash and cash equivalents at beginning of period	28,848	33,191	33,807	42,106
Effect of exchange rate fluctuations on cash held	698	(1,912)	1,611	(2,126)
Cash and cash equivalents at end of period	28,463	29,304	28,463	29,304
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	11,880	17,914	11,880	17,914
Deposits with banks	5,531	11,620	5,531	11,620
Cash included in assets classified as held for sale	11,077	-	11,077	-
Cash and cash equivalents	28,488	29,534	28,488	29,534
Bank overdrafts	(25)	(230)	(25)	(230)
Cash and cash equivalents in the cash flow statement	28,463	29,304	28,463	29,304

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

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the second quarter and half year ended 31 October 2009

The Statement of Comprehensive Income included as part of the results announcement is in compliance with the revised Financial Reporting Standard (FRS) 1 (effective from 1 January 2009)

	The Group			The Group		
	3 months ended 31/10/09 S'$000	3 months ended 31/10/08 S'$000	Increase/ (Decrease) %	6 months ended 31/10/09 S'$000	6 months ended 31/10/08 S'$000	Increase/ (Decrease) %
Net profit for the quarter	853	345	147.2	1,566	3,099	(49.5)
Other comprehensive income						
Foreign currency translation	552	(1,854)	N.M.	1,217	(1,401)	N.M.
Total comprehensive income	1,405	(1,509)	N.M.	2,783	1,698	63.9
Total comprehensive income attributable to:						
Equity holders of the Company	1,309	(517)	N.M.	2,403	2,273	5.7
Minority interests	96	(992)	N.M.	380	(575)	N.M.
	1,405	(1,509)	N.M.	2,783	1,698	63.9

N.M. denotes Not Meaningful

1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 October 2009

The Group	Share capital S$'000	Capital reserve S$'000	Foreign currency translation reserve 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 2009	74,216	7,082	1,333	47,127	129,758	11,406	141,164
Total comprehensive income	-	-	571	523	1,094	284	1,378
Issue of new shares	900	-	-	-	900	-	900
Balance at 31 July 2009	75,116	7,082	1,904	47,650	131,752	11,690	143,442
Total comprehensive income	-	-	548	761	1,309	96	1,405
Dividend relating to 2009 paid	-	-	-	-	-	(95)	(95)
Balance at 31 October 2009	75,116	7,082	2,452	48,411	133,061	11,691	144,752
Balance at 1 May 2008	73,705	7,167	2,157	43,620	126,649	11,204	137,853
Total comprehensive income	-	-	257	2,533	2,790	417	3,207
Exercise of warrants	3	(3)	-	-	-	-	-
Issue of new shares	15	-	-	-	15	-	15
Balance at 31 July 2008	73,723	7,164	2,414	46,153	129,454	11,621	141,075
Total comprehensive income	-	-	(1,684)	1,167	(517)	(992)	(1,509)
Exercise of warrants	75	(75)	-	-	-	-	-
Issue of new shares	375	-	-	-	375	-	375
2008 one-tier first and final dividend paid of 0.25 cents per share	-	-	-	(5,277)	(5,277)	(74)	(5,351)
Acquisition of minority interest	-	-	-	-	-	59	59
Balance at 31 October 2008	74,173	7,089	730	42,043	124,035	10,614	134,649

The Company	Share capital S$'000	Capital reserve S$'000	Accumulated Profits S$'000	Total equity S$'000
Balance at 1 May 2009	74,216	7,082	19,155	100,453
Total comprehensive income	-	-	(1,151)	(1,151)
Issue of new shares	900	-	-	900
Balance at 31 July 2009	75,116	7,082	18,004	100,202
Total comprehensive income	-	-	(374)	(374)
Balance at 31 October 2009	75,116	7,082	17,630	99,828
Balance at 1 May 2008	73,705	7,167	20,757	101,629
Total comprehensive income	-	-	820	820
Exercise of warrants	3	(3)	-	-
Issue of new shares	15	-	-	15
Balance at 31 July 2008	73,723	7,164	21,577	102,464
Total comprehensive income	-	-	(816)	(816)
Exercise of warrants	75	(75)	-	-
Issue of new shares	375	-	-	375
2008 one-tier first and final dividend paid of 0.25 cents per share	-	-	(5,277)	(5,277)
Balance at 31 October 2008	74,173	7,089	15,484	96,746

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

	Number of Ordinary shares	Share Capital S$'000
As at 1 August 2009	2,131,492,885	75,116
Issue of new shares	-	-
As at 31 October 2009	2,131,492,885	75,116

The number of outstanding warrants is as follows: -

	As at 31/10/2009	As at 31/10/2008
Warrants	-	759,581,291

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 31 October 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

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with the audited financial statements for the financial year ended 30 April 2009.

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

With effect from 1 May 2009, the Group adopted the following new/revised Financial Reporting Standards (FRS), which are relevant to the Group:

FRS 1 (revised 2008)	Presentation of Financial Statements
FRS 23 (revised 2007)	Borrowing Costs
FRS 108	Operating Segments

The adoption of the above FRS does not have any significant 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

	3 months ended 31/10/09	3 months ended 31/10/08
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	0.036 cent	0.055 cent
(b) On a fully diluted basis	0.036 cent	0.055 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,131,492,885 (31 October 2008: 2,108,613,979).
The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,131,492,885 (31 October 2008: 2,133,116,602).

	6 months ended 31/10/09	6 months ended 31/10/08
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	0.060 cent	0.176 cent
(b) On a fully diluted basis	0.060 cent	0.167 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,127,145,059 (31 October 2008: 2,106,498,194).
The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,127,145,059 (31 October 2008: 2,215,009,807).

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 31/10/2009 Cents	As at 30/04/2009 Cents
The Group	6.24	6.15
The Company	4.68	4.76

Net asset value per share is calculated based on 2,131,492,885 (30 April 2009: 2,111,492,885) ordinary shares in issue at the end of the financial period 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

2nd Quarter Review ("2Q10")

For the 2nd quarter ended 31 October 2009 (2Q10), Group turnover fell by 16.9% to $30.7 million from $36.9 million in 2Q09.

	2Q10	2Q09	+/(-)	+/(-)
	S$'m	S$'m	S$'m	%
Freight forwarding	14.7	21.7	(7.0)	(32.3)
Warehousing and logistics	4.7	4.7	-	-
Chemical storage and logistics	10.0	9.0	1.0	11.1
Other logistics	1.3	1.5	(0.2)	(13.3)
Group Turnover	**30.7**	**36.9**	**(6.2)**	**(16.9)**

The decline in turnover from freight forwarding business was due to lower freight rates and volume. Chemical storage and logistics turnover increased by 11.1% due to recovery in business activity in the Petrochemical industry.

Other income included interest income, fair value gains on interest rate swaps and marketable securities, and job credit grants.

Freight and related costs decreased due to lower container volume. Rental expenses, warehouse upkeep and related costs were generally lower due to lower rental on operating lease and property tax. Exhibition design and build costs were lower as a result of fewer exhibition projects.

Additional capital expenditure incurred for the new warehouse complexes resulted in higher depreciation charges for the period.

Other expenses increased by 3.9% to $3.7 million from $3.5 million in 2Q09 mainly due to foreign exchange loss resulting from weakening of Renminbi and US dollar.

The finance income decreased due to lower interest income from fixed deposits. The decrease in finance expense was attributable to lower bank borrowings as a result of bond redemption in the previous financial year and lower borrowing costs.

An associate from Malaysia contributed $315,000 to the share of profit of associates.

Tax expense decreased as compared to the previous corresponding period in line with the decrease in taxable profits.

The income attributable to minority interests is $92,000 as compared to a negative income of $822,000 in 1H2009. This was due to the loss incurred in 1H2009 by our 51% subsidiary as a result of the write-off of the property at 18 Gul Drive of $2 million to make way for the construction of the new chemical warehouse.

The Group profit after tax and minority interest fell by $0.41 million or 34.8% to $0.76 million compared to $1.17 million in 2Q09.

1st Half Review ("1H10")

For the first half year, the Group turnover fell by 17.9% to $61.3 million as compared to $74.7 million in 1H09.

	1H10	**1H09**	**+/(-)**	**+/(-)**
	S$'m	**S$'m**	**S$'m**	**%**
Freight forwarding	29.6	43.1	(13.5)	(31.3)
Warehousing and logistics	9.3	9.6	(0.3)	(3.1)
Chemical storage and logistics	19.9	18.5	1.4	7.6
Other logistics	2.5	3.5	(1.0)	(28.6)
Group Turnover	**61.3**	**74.7**	**(13.4)**	**(17.9)**

The decrease in Group turnover was contributed by freight forwarding, warehousing and logistics segments.

Consequently, Group profit after tax and minority interest fell by $2.4 million or 65.3% to $1.3 million compared to $3.7 million in 1H09.

As at 31 October 2009, the Group has cash and cash equivalents of $28.5 million compared to $33.9 million as at 30 April 2009. 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 in line with the general market conditions as previously described in the 1st quarter FY2010 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

Despite signs that the global economy is recovering from recession, the economic outlook remains uncertain.

Construction of the new 2-storey chemical warehouse cum office was completed and TOP obtained in November 2009. This facility would contribute to the Group's rental income from January 2010 onwards.

The Group has reviewed its strategic options with regards to its proposed investment in Citic Logistics Co., Ltd. In view of growing uncertainty as to the project's risk-return environment, the Group is taking steps to recover its advances made.

On the proposed sale of the property at 30/32 Tuas Avenue 8, as announced on 30 November 2009, the Group has submitted a Notice of Appeal to pursue its claim against the purchaser. In the meantime, the Group continues to derive rental income from the property.

On 30 September 2009, the Group announced the proposed divestment of its 75.52% stake in Australian subsidiary Freight Links Express Holdings (Australia) Ltd. The proposed transaction is subject to the approval of minority shareholders of Freight Links Express Holding (Australia) Ltd. An extraordinary general meeting has been called in Melbourne on 16 December 2009 to vote on the proposed transaction. The proceeds upon sale amounting to approximately S$9.1 million would be used to reduce the Group's bank borrowings and for additional working capital.

Looking ahead, the Group remains cautious about its business prospects and will continue to exercise vigilance 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? No

(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.

13. 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	184	-

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.

14. Confirmation pursuant to the SGX Listing Rule 705 (4) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the period ended 31 October 2009 to be false or misleading in any material respect.

BY ORDER OF THE BOARD
Freight links Express Holdings Limited

Thomas Woo
Executive Director & CFO
11 December 2009