

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

Unaudited Third Quarter Financial Statement Announcement Ended 31 January 2012

**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 Income Statement

	The Group			The Group		
	3 months ended 31/01/2012	3 months ended 31/01/2011	Increase/ (Decrease)	9 months ended 31/01/2012	9 months ended 31/01/2011	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	36,898	43,444	(15.1)	113,045	116,237	(2.7)
Other income	2,510	2,963	(15.3)	6,813	3,728	82.8
Accretion of deferred revenue	5,498	3,987	37.9	16,712	5,482	204.9
Freight and related costs	(17,452)	(18,995)	(8.1)	(53,805)	(56,840)	(5.3)
Rental expenses on operating leases	(7,940)	(7,516)	5.6	(25,550)	(16,517)	54.7
Warehouse upkeep and related costs	(2,291)	(1,651)	38.8	(6,105)	(5,382)	13.4
Exhibition design and build costs	(77)	(256)	(69.9)	(848)	(1,518)	(44.1)
Staff costs	(6,849)	(5,917)	15.8	(20,781)	(17,521)	18.6
Depreciation of property, plant and equipment	(1,384)	(1,269)	9.1	(4,005)	(4,751)	(15.7)
Other operating expenses	(4,938)	(2,531)	95.1	(11,134)	(6,931)	60.6
Results from operating activities	3,975	12,259	(67.6)	14,342	15,987	(10.3)
Finance income	463	227	104.0	1,233	437	182.2
Finance costs	(292)	(188)	55.3	(542)	(960)	(43.5)
Net finance income/(costs)	171	39	338.5	691	(523)	(232.1)
Share of profit of associates, net of tax	1,124	441	154.9	3,610	1,233	192.8
Profit before income tax	5,270	12,739	(58.6)	18,643	16,697	11.7
Income tax expense	(538)	(4,718)	(88.6)	(1,423)	(5,409)	(73.7)
Profit for the period	4,732	8,021	(41.0)	17,220	11,288	52.6
Attributable to:						
Owners of the Company	3,804	3,750	1.4	14,911	7,104	109.9
Non-controlling interests	928	4,271	(78.3)	2,309	4,184	(44.8)
Profit for the period	4,732	8,021	(41.0)	17,220	11,288	52.6

Notes to Income Statement
(a) Additional Disclosure Items

	3 months ended 31/01/2012	3 months ended 31/01/2011	9 months ended 31/01/2012	9 months ended 31/01/2011
	S\$'000	S\$'000	S\$'000	S\$'000
Loss on fair value of marketable securities	(2,546)	(239)	(4,882)	(205)
Fair value loss on foreign currency forward contract	-	-	(16)	-
Gain on foreign currency forward contract	55	-	529	-
Interest income on convertible loans to an associate	179	214	517	654
Dividend income from financial assets at fair value through profit or loss	11	4	1,523	89
Dividend income from available-for-sale financial assets	72	-	1,328	-
(Loss)/gain on disposal of property, plant and equipment	(58)	2,896	94	2,933
Gain on disposal of marketable securities	-	-	13	-
Gain on disposal of subsidiary	408	-	408	-
Property, plant & equipment written off	-	(4)	-	(4)
Foreign exchange gain/(loss)	1,664	(166)	2,147	(1,687)
Bad debts recovered	-	3	7	5
Write-off of receivables	-	(20)	(7)	(20)
Impairment loss on receivables	(576)	(9)	(577)	(13)
Impairment loss on receivables written back	18	2	23	8
Write-back of accruals no longer required	206	-	206	-
Current year tax provision	(543)	(4,178)	(1,372)	(4,843)
Reduction of deferred tax liabilities	-	325	121	329
Over/(under) provision for tax in respect of prior years	5	(865)	(172)	(895)

- (b) Other income increased mainly due to dividend income from Sabana REIT and foreign exchange gain arising from strengthening of China Renminbi and US dollar against Singapore dollar. Other income was higher in 3Q2011 as it included the gain of \$2.9 million from the sale and leaseback of properties to Sabana REIT.
- (c) Accretion of deferred revenue increased due to amortisation of the deferred gains arising from the sale and leaseback of the properties to Sabana REIT.
- (d) The decrease in freight and related costs was in tandem with lower volume and freight rates.
- (e) Rental expense increased mainly due to higher rental of leased properties and increase in JTC land rental rates.
- (f) Warehouse upkeep & related costs increased mainly due to higher property tax and utility charges resulting from increase in market rate for energy charges.
- (g) Exhibition design and build costs decreased as a result of the discontinuation of the related business during the quarter.
- (h) Staff costs increased mainly due to the acquisition of new subsidiaries.
- (i) The decrease in depreciation of property, plant and equipment was mainly due to the completion of the sale of the properties to Sabana REIT in November 2010. The increase in depreciation in 3Q2012 was mainly due to the purchase of new ISO tanks and tank cleaning equipment.
- (j) The increase in other operating expenses was mainly due to loss on fair value of marketable securities.
- (k) The increase in finance income was mainly due to interest income from high yield corporate bonds.
- (l) Lower finance costs was attributable to the repayment of bank borrowings during FY2011. The increase in finance cost during the quarter was due to the increase in bank borrowings in 3Q2012.
- (m) Share of profits from associates increased mainly due to contributions from China Southwest Energy Corporation Ltd, Hong Kong.
- (n) The decrease in income tax expense was mainly due to prior year one-off tax balancing charge resulting from the claw-back of IBA allowances from the sale and leaseback of the properties.
- (o) Income attributable to non-controlling interests decreased due to lower net profit contribution from 51% subsidiaries in the management fee business and chemical logistics business.

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

	Group		Company	
	As at 1/01/2012	As at 0/04/2011	As at 1/01/2012	As at 30/04/2011
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	75,062	64,154	562	340
Intangible assets	1,846	1,454	-	-
Investment property	6,163	-	-	-
Subsidiaries	-	-	14,249	14,249
Associates	55,940	51,573	39,007	37,980
Other investments	28,081	27,161	22	22
Other receivables	97	164	129,756	115,862
	167,189	144,506	183,596	168,453
Current assets				
Trade and other receivables	35,431	36,138	1,572	1,917
Other investments	88,924	93,877	65,273	71,340
Cash and cash equivalents	24,761	28,612	2,217	5,202
	149,116	158,627	69,062	78,459
Total assets	316,305	303,133	252,658	246,912
Equity attributable to owners of the Company				
Share capital	84,467	80,149	84,467	80,149
Other reserves	3,947	6,145	6,691	7,082
Accumulated profits	75,833	69,804	26,203	33,509
	164,247	156,098	117,361	120,740
Non-controlling interests	10,933	8,724	-	-
Total equity	175,180	164,822	117,361	120,740
Non-current liabilities				
Loans & borrowings	14,835	9,118	2,778	-
Other payables	56,390	72,092	116,645	124,946
Deferred tax liabilities	83	204	4	4
	71,308	81,414	119,427	124,950
Current liabilities				
Trade and other payables	45,407	49,077	1,161	894
Loans & borrowings	22,335	2,661	14,454	10
Current tax payables	2,075	5,159	255	318
	69,817	56,897	15,870	1,222
Total liabilities	141,125	138,311	135,297	126,172
Total equity and liabilities	316,305	303,133	252,658	246,912

Notes on the statement of financial position

- a) Increase in property, plant and equipment is due mainly to additions of work-in-progress relating to the construction of warehouse project at Jurong Island and purchase of ISO tanks and prime movers.
- b) Increase in intangible asset was attributed to goodwill arising from the acquisition of 100% equity interest in San Lu Logistics Co., Ltd in September 2011.
- c) The investment property consists of a bonded warehouse owned by San Lu Logistics Co., Ltd located within the bonded logistics park in Jiangyin, Republic of China.
- d) Investment in associates increased mainly due to share of profit of associates, China Southwest Energy Corporation Ltd and Freight Management Sdn Bhd.
- e) Non-current other investments increased due to management fees received in Sabana REIT units classified as available-for-sale.
- f) At Company level, increase in non-current other receivables was due to loans extended to subsidiaries for the acquisition of subsidiary, quoted equity shares and repayment of debts.
- g) Decrease in current other investments was mainly due to loss in fair value of marketable securities and sale of corporate bonds.
- h) Cash and cash equivalents decreased due to dividend payouts to shareholders, purchase of fixed assets, quoted investment and loan to an associate in Dubai.
- i) Increase in share capital was due to the scrip dividend of 78,507,355 new shares allotted to shareholders.
- j) Decrease in other reserves was due to fair value loss on available-for-sale financial assets and share buy-back.
- k) Non-controlling interests increased mainly due to disposal of a non-wholly owned loss making subsidiary and net profit arising from 51% subsidiaries in the chemical logistics business and management fee business.
- l) Loans and borrowings increased due to bank borrowings and hire purchase financing for the addition of property, plant and equipment.
- m) At Group level, non-current other payables decreased due to accretion of deferred revenue related to the excess of sales proceeds over fair values of the properties disposed through sale and leaseback transactions to profit & loss. At Company level, non-current other payables decreased due to repayment of loans from subsidiaries for payment of warehouse lease rental to Sabana REIT.
- n) Trade and other payables decreased due to lower operating expenses and accretion of deferred revenue to profit & loss.
- o) Deferred tax liabilities decreased due to adjustment for prior year under-provision of deferred tax assets. This was in respect of deductible temporary differences pertaining to property, plant and equipment.

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

Amount repayable in one year or less, or on demand

	As at 31/01/2012		As at 30/04/2011	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	20,860	-	1,448	-
Finance lease liabilities	1,475	-	1,213	-
Total	22,335	-	2,661	-

Amount repayable after one year

	As at 31/01/2012		As at 30/04/2011	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	12,236	-	7,430	-
Finance lease liabilities	2,599	-	1,688	-
Total	14,835	-	9,118	-

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 leasehold properties and equipment. The finance lease liabilities are secured by the assets under finance leases.

1(c) A statement of cash flows (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 31/01/2012 S\$'000	3 months ended 31/01/2011 S\$'000	9 months ended 31/01/2012 S\$'000	9 months ended 31/01/2011 S\$'000
Operating activities				
Profit before income tax	5,270	12,739	18,643	16,697
Adjustments for:				
Depreciation of property, plant and equipment	1,384	1,269	4,005	4,751
Loss/(gain) on disposal of property, plant & equipment	58	(2,896)	(94)	(2,933)
Property, plant & equipment written off	-	4	-	4
Loss on fair value of marketable securities	2,546	239	4,882	205
Fair value loss on foreign currency forward contract	-	-	16	-
Gain on disposal of marketable securities	-	-	(13)	-
Gain on disposal of subsidiaries	(408)	-	(408)	-
Share of profit of associates	(1,124)	(441)	(3,610)	(1,233)
Accretion of deferred revenue	(5,498)	(3,987)	(16,712)	(5,482)
Dividend income from financial assets at fair value through profit or loss	(11)	(4)	(1,523)	(89)
Dividend income from available-for-sale financial assets	(72)	-	(1,328)	-
REIT management fee received/receivable in units	(1,049)	-	(2,898)	-
Finance costs	292	188	542	960
Finance income	(463)	(227)	(1,233)	(437)
Interest income on convertible loans to an associate	(179)	(214)	(517)	(654)
Foreign exchange (gain)/loss	(1,406)	131	(1,757)	1,428
	(660)	6,801	(2,005)	13,217
Changes in working capital:				
Trade and other receivables	5,381	3,266	4,157	(2,692)
Trade and other payables	(3,201)	(3,231)	(5,022)	484
Cash generated from/(used in) operations	1,520	6,836	(2,870)	11,009
Income taxes refunded	21	135	21	135
Income taxes paid	(1,715)	(695)	(4,631)	(1,540)
Cash flow (used in)/from operating activities	(174)	6,276	(7,480)	9,604
Investing activities				
Proceeds from sale of property, plant and equipment	75	159,645	574	159,687
Proceeds from sale of investment properties	-	36,909	-	36,909
Purchase of property, plant and equipment	(8,796)	(1,851)	(14,056)	(8,626)
Acquisition of subsidiaries, net of cash acquired	(68)	-	(2,788)	(1,289)
Redemption of convertible loan to an associate	-	-	266	-
Dividends received				
- financial assets at fair value through profit or loss	449	4	1,523	89
- available-for-sale financial assets	649	-	2,148	-
- an associate	188	192	379	387
Purchase of other investments	(1,137)	(76,946)	(4,152)	(88,953)
Proceeds from sale of other investments	-	-	5,135	-
Proceeds from disposal of subsidiary, net of cash disposed	(27)	-	(27)	-
Finance income received	688	831	1,398	872
Loan to associates	-	-	(1,827)	-
Loan to related parties	-	-	(4,025)	(234)
Repayment of loan by a related party	1,582	1,755	1,687	1,755
Receipt of interest income on loan to an associate	208	-	208	-
Cash flow (used in)/from investing activities	(6,189)	120,539	(13,557)	100,597
Financing activities				
Purchase of treasury shares	(25)	-	(391)	-
Proceeds from borrowings	8,329	-	24,842	5,600
Repayment of loan to a director	-	(280)	-	(580)
Repayment of loan to a related party	-	-	(13)	-
Repayment of borrowings	(318)	(46,728)	(572)	(50,261)
Payment of finance lease liabilities	(483)	(357)	(1,261)	(1,119)
Dividend paid to shareholders of the Company	-	-	(4,564)	(2,427)
Dividend paid to minority interests of subsidiaries	-	-	(490)	-
Finance costs paid	(234)	(458)	(525)	(1,088)
Cash flows from/(used in) financing activities	7,269	(47,823)	17,026	(49,875)

Consolidated Cash Flow Statement (continued)

	<u>3 months</u> <u>ended</u> <u>31/01/2012</u> S\$'000	<u>3 months</u> <u>ended</u> <u>31/01/2011</u> S\$'000	<u>9 months</u> <u>ended</u> <u>31/01/2012</u> S\$'000	<u>9 months</u> <u>ended</u> <u>31/01/2011</u> S\$'000
Net increase/(decrease) in cash and cash equivalents	906	78,992	(4,011)	60,326
Cash and cash equivalents at beginning of period	22,722	19,348	27,670	37,965
Effect of exchange rate fluctuations on cash held	(166)	31	(197)	80
Cash and cash equivalents at end of period	<u>23,462</u>	<u>98,371</u>	<u>23,462</u>	<u>98,371</u>
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	18,340	26,987	18,340	26,987
Deposits with banks	6,421	72,377	6,421	72,377
Cash and cash equivalents	24,761	99,364	24,761	99,364
Bank overdrafts	(1,299)	(993)	(1,299)	(993)
Cash and cash equivalents in the cash flow statement	<u>23,462</u>	<u>98,371</u>	<u>23,462</u>	<u>98,371</u>

The deficit in cash from operating activities arises mainly due to accretion of deferred revenue, a non-cash item (see page 2c), and higher taxes paid.

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 third quarter ended 31 January 2012

	The Group			The Group		
	3 months ended 31/01/2012 S'\$000	3 months ended 31/01/2011 S'\$000	Increase/ (Decrease) %	9 months ended 31/01/2012 S'\$000	9 months ended 31/01/2011 S'\$000	Increase/ (Decrease) %
Profit for the period	4,732	8,021	(41.0)	17,220	11,288	52.6
Other comprehensive income						
Fair value changes on available-for-sale financial assets	(297)	(2,025)	(85.3)	(1,869)	(2,025)	(7.7)
Foreign currency translation differences for foreign operations	(97)	(207)	(53.1)	(36)	(75)	(52.0)
Other comprehensive income, net of tax	(394)	(2,232)	(82.3)	(1,905)	(2,100)	(9.3)
Total comprehensive income	4,338	5,789	(25.1)	15,315	9,188	66.7
Total comprehensive income attributable to:						
Owners of the Company	3,494	1,612	116.7	13,104	5,030	160.5
Non-controlling interests	844	4,177	(79.8)	2,211	4,158	(46.8)
	<u>4,338</u>	<u>5,789</u>	<u>(25.1)</u>	<u>15,315</u>	<u>9,188</u>	<u>66.7</u>

1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 January 2012

<u>The Group</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Fair value 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>Non-controlling interests</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 May 2011	80,149	-	7,082	(2,949)	2,012	69,804	156,098	8,724	164,822
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	11,107	11,107	1,381	12,488
Other comprehensive income									
Fair value changes on available-for-sale financial assets	-	-	-	(1,529)	-	-	(1,529)	(43)	(1,572)
Foreign currency translation differences	-	-	-	-	32	-	32	29	61
Total other comprehensive income	-	-	-	(1,529)	32	-	(1,497)	(14)	(1,511)
Total comprehensive income for the period	-	-	-	(1,529)	32	11,107	9,610	1,367	10,977
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends relating to 2011 paid	-	-	-	-	-	(8,882)	(8,882)	-	(8,882)
Issue of new shares	4,318	-	-	-	-	-	4,318	-	4,318
Purchase of treasury shares	-	(366)	-	-	-	-	(366)	-	(366)
Total contributions by and distributions to owners of the Company	4,318	(366)	-	-	-	(8,882)	(4,930)	-	(4,930)
Changes in ownership interests in subsidiaries									
Dividends paid to minority shareholders of a subsidiary	-	-	-	-	-	-	-	(490)	(490)
Balance at 31 October 2011	84,467	(366)	7,082	(4,478)	2,044	72,029	160,778	9,601	170,379
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	3,804	3,804	928	4,732
Other comprehensive income									
Fair value changes on available-for-sale financial assets	-	-	-	(284)	-	-	(284)	(13)	(297)
Foreign currency translation differences	-	-	-	-	(26)	-	(26)	(71)	(97)
Total other comprehensive income	-	-	-	(284)	(26)	-	(310)	(84)	(394)
Total comprehensive income for the period	-	-	-	(284)	(26)	3,804	3,494	844	4,338

<u>The Group</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Capital reserve</u> S\$'000	<u>Fair value 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>Non-controlling interests</u> S\$'000	<u>Total equity</u> S\$'000
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Purchase of treasury shares	-	(25)	-	-	-	-	(25)	-	(25)
Total contributions by and distributions to owners of the Company	-	(25)	-	-	-	-	(25)	-	(25)
Changes in ownership interest in subsidiaries									
Disposal of non-wholly owned subsidiary	-	-	-	-	-	-	-	488	488
Balance at 31 January 2012	84,467	(391)	7,082	(4,762)	2,018	75,833	164,247	10,933	175,180

The Group	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated profits S\$'000	Total attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 May 2010	75,116	-	7,082	-	2,104	60,978	145,280	5,360	150,640
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	3,354	3,354	(87)	3,267
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	64	-	64	68	132
Total other comprehensive income	-	-	-	-	64	-	64	68	132
Total comprehensive income for the period	-	-	-	-	64	3,354	3,418	(19)	3,399
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends relating to 2010 paid	-	-	-	-	-	(7,460)	(7,460)	-	(7,460)
Issue of new shares	5,033	-	-	-	-	-	5,033	-	5,033
Total contributions by and distributions to owners of the Company	5,033	-	-	-	-	(7,460)	(2,427)	-	(2,427)
Changes in ownership interests in subsidiaries									
Acquisitions of non-controlling interests	-	-	-	-	-	-	-	(433)	(433)
Balance at 31 October 2010	80,149	-	7,082	-	2,168	56,872	146,271	4,908	151,179
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	3,750	3,750	4,271	8,021
Other comprehensive income									
Fair value changes on available-for-sale financial assets	-	-	-	(2,025)	-	-	(2,025)	-	(2,025)
Foreign currency translation differences	-	-	-	-	(113)	-	(113)	(94)	(207)
Total other comprehensive income	-	-	-	(2,025)	(113)	-	(2,138)	(94)	(2,232)
Total comprehensive income for the period	-	-	-	(2,025)	(113)	3,750	1,612	4,177	5,789
Balance as at 31 January 2011	80,149	-	7,082	(2,025)	2,055	60,622	147,883	9,085	156,968

<u>The Company</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Capital reserves</u> S\$'000	<u>Accumulated profits</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 May 2011	80,149	-	7,082	33,509	120,740
Total comprehensive income					
Profit for the period	-	-	-	1,032	1,032
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends relating to 2011 paid	-	-	-	(8,882)	(8,882)
Issue of new shares	4,318	-	-	-	4,318
Purchase of treasury shares	-	(366)	-	-	(366)
Total contributions by and distributions to owners of the Company	4,318	(366)	-	(8,882)	(4,930)
Balance at 31 October 2011	84,467	(366)	7,082	25,659	116,842
Total comprehensive income					
Profit for the period	-	-	-	544	544
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Purchase of treasury shares	-	(25)	-	-	(25)
Total contributions by and distributions to owners of the Company	-	(25)	-	-	(25)
Balance at 31 January 2012	84,467	(391)	7,082	26,203	117,361
Balance at 1 May 2010	75,116	-	7,082	27,299	109,497
Total comprehensive income					
Loss for the period	-	-	-	(898)	(898)
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends relating to 2010 paid	-	-	-	(7,460)	(7,460)
Issue of new shares	5,033	-	-	-	5,033
Total contributions by and distributions to owners of the Company	5,033	-	-	(7,460)	(2,427)
Balance at 31 October 2010	80,149	-	7,082	18,941	106,172
Total comprehensive income					
Profit for the period	-	-	-	5,311	5,311
Balance at 31 January 2011	80,149	-	7,082	24,252	111,483

- 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		Amount	
	Share capital	Treasury Shares	Share capital S\$'000	Treasury shares S\$'000
As at 1 November 2011	2,301,508,137	(6,678,000)	84,467	(366)
Purchase of treasury shares	-	(442,000)	-	(25)
As at 31 January 2012	<u>2,301,508,137</u>	<u>(7,120,000)</u>	<u>84,467</u>	<u>(391)</u>

- 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.

	<u>As at 31/01/12</u>	<u>As at 30/04/11</u>
Total number of issued shares (excluding treasury shares)	2,294,388,137	2,223,000,782

- 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.

None.

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 2011.

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 adopted various new/revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) which took effect for the financial year beginning 1 May 2011. The adoption of these new/revised FRS and INT FRS did not result in any significant impact on the financial statements of the Group.

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 31/01/12	3 months ended 31/01/11
<u>Earnings per ordinary share</u>		
(a) Based on the weighted average number of ordinary shares on issue	0.17 cent	0.17 cent
(b) On a fully diluted basis	0.17 cent	0.17 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,294,498,637 (31 January 2011: 2,223,000,782).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,294,498,637 (31 January 2011: 2,223,000,782).

	9 months ended 31/01/12	9 months ended 31/01/11
<u>Earnings per ordinary share</u>		
(a) Based on the weighted average number of ordinary shares on issue	0.66 cent	0.33 cent
(b) On a fully diluted basis	0.66 cent	0.33 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,248,994,749 (31 January 2011: 2,165,311,021).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,248,994,749 (31 January 2011: 2,165,311,021).

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 31/01/2012 Cents	As at 30/04/2011 Cents
Net assets value per ordinary share		
The Group	7.16	7.02
The Company	5.12	5.43

Net asset value per share is calculated based on 2,294,388,137 (30 April 2011: 2,223,000,782) ordinary shares (excluding treasury 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

Compared with the previous corresponding quarter, the Group posted a 1.4% increase in profit attributable to owners of the company to \$3.8 million for the third quarter ended 31 January 2012. Revenue for the quarter decreased 15.1% from \$43.4 million in 3Q2011 to \$36.9 million.

	3Q2012 S\$'million	3Q2011 S\$'million	+ / (-) S\$'million	+ / (-) %
Freight forwarding	15.9	17.3	(1.4)	(8.1)
Warehousing and logistics	5.5	5.8	(0.3)	(5.2)
Chemical storage and logistics	12.0	12.3	(0.3)	(2.4)
Management fees business	3.2	7.5	(4.3)	(57.3)
Other logistics (Document archiver & Exhibition design and build)	0.3	0.5	(0.2)	(40.0)
Group Revenue	36.9	43.4	(6.5)	(15.1)

Generally, there was a slowdown in turnover for all businesses for the 3Q2012 as compared to 3Q2011. The continued uncertain global economy has resulted in weaker demand for freight services, warehousing, chemical storage and logistics services during the reporting quarter. The higher management fees recorded in 3Q2011 compared to 3Q2012 was due to acquisition of portfolio of industrial properties for the listing of Sabana REIT in November 2010.

For the nine months ended 31 January 2012, Group profit attributable to owners of the company grew by 109.9% from \$7.1 million to \$14.9 million. Group revenue decreased by \$3.2 million (2.7%) from \$116.2 million to \$113 million. Earnings per share rose by 100.0% from 0.33 cent in the previous year to 0.66 cent.

	9 months FY2012	9 months FY2011	+ / (-)	+ / (-)
	S\$'million	S\$'million	S\$'million	%
Freight forwarding	47.6	53.3	(5.7)	(10.7)
Warehousing and logistics	19.0	16.5	2.5	15.2
Chemical storage and logistics	38.8	36.5	2.3	6.3
Management fees business	6.2	7.5	(1.3)	(17.3)
Other logistics (Document archiver & Exhibition design and build)	1.4	2.4	(1.0)	(41.7)
Group Revenue	113.0	116.2	(3.2)	(2.7)

The increase in net profit was mainly attributable to higher dividend income, foreign exchange gains as a result of stronger USD and RMB, excess of accretion of deferred revenue over lease payments on the sale and leaseback of the properties and higher share of profits of associated companies. These increases were partially offset by loss on fair value of marketable securities.

Cash Flows

As at 31 January 2012, the Group has cash and cash equivalents of \$24.8 million, and net gearing of 0.08 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 2nd quarter FY2012 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

As a whole, the outlook for the global economy remains uncertain. The Group will continue to look into strengthening and expanding its business in its core competencies. The construction of the Group's new integrated chemical logistics hub on Jurong Island is progressing as planned.

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. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained an IPT mandate from shareholders. It does not have any interested person transaction (excluding transaction less than \$100,000) in the financial period ended 31 January 2012 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

- 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 January 2012 to be false or misleading in any material respect.

**BY ORDER OF THE BOARD
Freight Links Express Holdings Limited**

**Eric Khua
Executive Director & CEO
12 March 2012**