

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

**Full Year Financial Statement And Dividend Announcement For The Year Ended 30 April 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 Profit and Loss Account**

	<b>The Group</b>		
	<b>FY2012</b>	<b>FY2011</b>	<b>Increase/(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Revenue	149,354	154,128	(3.1)
Other income	11,948	19,089	(37.4)
Accretion of deferred revenue	21,990	11,089	98.3
Freight and related costs	(70,720)	(73,734)	(4.1)
Rental expenses on operating leases	(33,134)	(24,403)	35.8
Warehouse upkeep and related costs	(8,112)	(7,173)	13.1
Exhibition design and build costs	(848)	(2,388)	(64.5)
Staff costs	(29,002)	(25,825)	12.3
Depreciation of property, plant and equipment	(5,354)	(8,473)	(36.8)
Other operating expenses	(9,018)	(17,925)	(49.7)
<b>Results from operating activities</b>	<b>27,104</b>	<b>24,385</b>	<b>11.2</b>
Finance income	2,524	873	189.1
Finance costs	(868)	(1,076)	(19.3)
<b>Net finance income/(costs)</b>	<b>1,656</b>	<b>(203)</b>	<b>n.m.</b>
Share of profit of associates, net of tax	9,203	1,527	502.7
<b>Profit before income tax</b>	<b>37,963</b>	<b>25,709</b>	<b>47.7</b>
Income tax expense	(3,256)	(5,560)	(41.4)
<b>Profit for the year</b>	<b>34,707</b>	<b>20,149</b>	<b>72.3</b>
<b>Attributable to:</b>			
Owners of the Company	32,214	16,286	97.8
Non-controlling interests	2,493	3,863	(35.5)
<b>Profit for the year</b>	<b>34,707</b>	<b>20,149</b>	<b>72.3</b>

N/M denotes Not Meaningful

**Notes to Income Statement**

**(a) Additional Disclosure Items**

	<b>FY2012</b>	<b>FY2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Gain/(Loss) on fair value of marketable securities	1,875	(3,237)
Fair value loss on foreign currency forward contract	(117)	-
Gain on foreign currency forward contract	682	-
Impairment loss on leasehold properties written back	2,338	13,988
Impairment loss on goodwill	(982)	-
Interest income on convertible loans to an associate	660	852
Dividend income from financial assets at fair value through profit or loss	2,434	41
Dividend income from available-for-sale financial assets	2,748	821
Gain on disposal of property, plant and equipment	125	2,934
Gain on disposal of marketable securities	13	59
Loss on disposal of club membership	(5)	-
Loss on disposal of subsidiaries	(116)	-
Property, plant & equipment written off	(10)	(4)
Foreign exchange gain/(loss)	986	(7,113)
Bad debts recovered	7	5
Write-off of receivables	(13)	(99)
Impairment loss on receivables	(182)	(75)
Impairment loss on receivables written back	26	12
Current year tax provision	(2,733)	(4,841)
(Increase)/Reduction of deferred tax liabilities	(201)	300
Underprovision for tax in respect of prior years	(322)	(1,019)

- (b) Other income decreased mainly due to lower write-back of property impairment loss and absence of gain of \$2.9 million from the sale and leaseback of properties to Sabana REIT. This was mitigated by the increase in dividend income and fair value gain in marketable securities.
- (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.
- (g) Exhibition design and build costs decreased as a result of the discontinuation of the related business during FY2012.
- (h) Staff costs increased mainly due to the increase in headcount and full year consolidation of results from 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.
- (j) The decrease in other operating expenses was mainly due to loss on fair value of marketable securities and higher foreign exchange loss recorded in previous financial year.
- (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 the previous financial year and capitalisation of interest under the construction costs of warehouse project at Jurong Island.
- (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 balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30/04/2012</b>	<b>As at 30/04/2011</b>	<b>As at 30/04/2012</b>	<b>As at 30/04/2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	91,104	64,154	540	340
Intangible assets	969	1,454	-	-
Subsidiaries	-	-	12,249	14,249
Associates	60,315	51,573	38,353	37,980
Other investments	31,625	27,161	-	22
Other receivables	90	164	134,326	115,862
Deferred tax assets	267	-	-	-
	<b>184,370</b>	<b>144,506</b>	<b>185,468</b>	<b>168,453</b>
<b>Current assets</b>				
Trade and other receivables	35,945	36,138	1,807	1,917
Other investments	95,080	93,877	66,918	71,340
Cash and cash equivalents	29,297	28,612	4,398	5,202
	<b>160,322</b>	<b>158,627</b>	<b>73,123</b>	<b>78,459</b>
<b>Total assets</b>	<b>344,692</b>	<b>303,133</b>	<b>258,591</b>	<b>246,912</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	84,467	80,149	84,467	80,149
Other reserves	5,801	6,145	6,691	7,082
Accumulated profits	93,136	69,804	42,557	33,509
	<b>183,404</b>	<b>156,098</b>	<b>133,715</b>	<b>120,740</b>
Non-controlling interests	12,001	8,724	-	-
<b>Total equity</b>	<b>195,405</b>	<b>164,822</b>	<b>133,715</b>	<b>120,740</b>
<b>Non-current liabilities</b>				
Loans and borrowings	21,966	9,118	2,548	-
Other payables	52,857	72,092	104,574	124,946
Deferred tax liabilities	672	204	4	4
	<b>75,495</b>	<b>81,414</b>	<b>107,126</b>	<b>124,950</b>
<b>Current liabilities</b>				
Trade and other payables	47,486	49,077	2,618	894
Loans and borrowings	22,764	2,661	14,442	10
Current tax payables	3,542	5,159	690	318
	<b>73,792</b>	<b>56,897</b>	<b>17,750</b>	<b>1,222</b>
<b>Total liabilities</b>	<b>149,287</b>	<b>138,311</b>	<b>124,876</b>	<b>126,172</b>
<b>Total equity and liabilities</b>	<b>344,692</b>	<b>303,133</b>	<b>258,591</b>	<b>246,912</b>

## Notes on the Balance Sheets

- a) Increase in property, plant and equipment was due mainly to additions of a new bonded warehouse, construction of warehouse project at Jurong Island, purchase of ISO tanks and prime movers.
- b) Decrease in intangible asset was attributed to impairment of goodwill allocated to the chemical storage and logistics business.
- c) At Company level, decrease in subsidiaries was due to impairment loss on investment in a subsidiary.
- d) Investment in associates increased mainly due to share of profits of associates in China Southwest Energy Corporation Ltd and Freight Management Sdn Bhd.
- e) At Group level, 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 impairment loss on receivables written back and loans extended to subsidiaries for the acquisition of subsidiary, purchase of quoted investments and repayment of debts.
- g) Deferred tax assets increased due to deductible temporary differences pertaining to retirement fund provision and property, plant and equipment.
- h) At Group level, increase in current other investments was due to gain in fair value of marketable securities and purchase of quoted equity shares. At Company level, decrease in current other investments was mainly due to loss in fair value of marketable securities and sale of corporate bonds.
- i) At Company level, cash and cash equivalents decreased due to loans extended to subsidiaries and dividend payout to shareholders. This was mitigated by the dividend income received from Sabana REIT units.
- j) Increase in share capital was due to the scrip dividend of 78,507,355 new shares allotted to shareholders.
- k) At Company level, decrease in other reserves was due to share buy-back.
- l) Non-controlling interests increased mainly due to the acquisition of a new subsidiary, 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.
- m) Loans and borrowings increased due to bank borrowings and hire purchase financing for the addition of property, plant and equipment.
- n) At Group level, non-current other payables decreased due to accretion of deferred revenue to profit & loss account, related to the excess of sales proceeds over fair values of the properties disposed through sale and leaseback transactions. At Company level, non-current other payables decreased due to repayment of loans from subsidiaries for payment of warehouse lease rental to Sabana REIT.
- o) At Group level, trade and other payables decreased due to accretion of deferred revenue to profit & loss account. At Company level, trade and other payables increased due to amount payable for additional subscription of shares in China Southwest Energy Corporation Ltd.
- p) Deferred tax liabilities increased due to adjustment for prior year under-provision of deferred tax. This was in respect of taxable 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**

	<b>As at 30/04/2012</b>		<b>As at 30/04/2011</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	21,208	-	1,448	-
Finance lease liabilities	1,556	-	1,213	-
Total	22,764	-	2,661	-

**Amount repayable after one year**

	<b>As at 30/04/2012</b>		<b>As at 30/04/2011</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	19,260	-	7,430	-
Finance lease liabilities	2,706	-	1,688	-
Total	21,966	-	9,118	-

**Details of any collateral**

The bank borrowings are secured by legal mortgages over the leasehold properties, equipment and a share charge over Sabana REIT units. The bank borrowings of the subsidiaries are guaranteed by the Company. The finance lease liabilities are secured by the assets under finance leases.

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

**Consolidated Cash Flow Statement**

**Operating activities**

Profit before income tax		
Adjustments for:		
Depreciation of property, plant and equipment	5,354	8,473
Gain on disposal of property, plant and equipment	(125)	(2,934)
Property, plant & equipment written off	10	4
(Gain)/Loss on fair value of marketable securities	(1,875)	3,237
Fair value loss on foreign currency forward contracts	117	-
Gain on disposal of marketable securities	(13)	(59)
Loss on disposal of club membership	5	-
Loss on disposal of subsidiaries	116	-
Share of profit of associates	(9,203)	(1,527)
Accretion of deferred revenue	(21,990)	(11,089)
Dividend income from financial assets at fair value through profit or loss	(2,434)	(41)
Dividend income from available-for-sale financial assets	(2,748)	(821)
Impairment loss on leasehold properties written back	(2,338)	(13,988)
Impairment loss on goodwill	982	-
REIT management fee received/receivable in units	(3,957)	(1,233)
Finance costs	868	1,076
Finance income	(2,524)	(873)
Interest income on convertible loans to an associate	(660)	(852)
Foreign exchange (gain)/loss	(776)	6,349

Changes in working capital:

Trade and other receivables	1,252	(1,809)
Trade and other payables	1,732	455
Cash (used in)/generated from operations	(244)	10,077
Income taxes refunded	359	189
Income taxes paid	(5,006)	(2,315)

**Cash flows (used in)/from operating activities**

**Investing activities**

Proceeds from sale of property, plant and equipment	608	159,803
Proceeds from sale of investment properties	-	36,909
Purchase of property, plant and equipment	(28,849)	(21,377)
Acquisition of shares in associates	(502)	(17,519)
Acquisition of subsidiaries, net of cash acquired	-	(1,289)
Repayment of loan by an associate	1,001	1,226
Redemption of convertible loan to an associate	2,251	1,625
Dividends received		
- financial assets at fair value through profit or loss	1,972	41
- available-for-sale financial assets	2,832	-
- an associate	502	436
Purchase of other investments	(4,152)	(127,684)
Proceeds from sale of other investments	5,135	522
Proceeds from disposal of subsidiaries, net of cash disposed	(27)	-
Finance income received	2,459	918
Loan to associates	(1,685)	-
Loan to related parties	(4,293)	(1,737)
Repayment of loan by a related party	4,094	2,117
Receipt of interest income on loans to associates	208	-

**Cash flows (used in)/from investing activities**

**Financing activities**

Purchase of treasury shares	(391)	-
Proceeds from borrowings	32,502	13,213
Repayment of loan to a director	-	(580)
Repayment of borrowings	(901)	(59,963)
Payment of finance lease liabilities	(1,612)	(1,431)
Dividend paid to shareholders of the Company	(4,564)	(2,427)
Dividend paid to non-controlling interests of subsidiaries	(490)	-
Finance costs paid	(856)	(1,198)

**Cash flows from/(used in) financing activities**

	<b>FY2012</b>	<b>FY2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	37,963	25,709
	5,354	8,473
	(125)	(2,934)
	10	4
	(1,875)	3,237
	117	-
	(13)	(59)
	5	-
	116	-
	(9,203)	(1,527)
	(21,990)	(11,089)
	(2,434)	(41)
	(2,748)	(821)
	(2,338)	(13,988)
	982	-
	(3,957)	(1,233)
	868	1,076
	(2,524)	(873)
	(660)	(852)
	(776)	6,349
	(3,228)	11,431
	1,252	(1,809)
	1,732	455
	(244)	10,077
	359	189
	(5,006)	(2,315)
	(4,891)	7,951
	608	159,803
	-	36,909
	(28,849)	(21,377)
	(502)	(17,519)
	-	(1,289)
	1,001	1,226
	2,251	1,625
	1,972	41
	2,832	-
	502	436
	(4,152)	(127,684)
	5,135	522
	(27)	-
	2,459	918
	(1,685)	-
	(4,293)	(1,737)
	4,094	2,117
	208	-
	(18,446)	33,991
	(391)	-
	32,502	13,213
	-	(580)
	(901)	(59,963)
	(1,612)	(1,431)
	(4,564)	(2,427)
	(490)	-
	(856)	(1,198)
	23,688	(52,386)

**Consolidated Cash Flow Statement (continued)**

**Net increase/(decrease) in cash and cash equivalents**  
Cash and cash equivalents at beginning of year  
Effect of exchange rate fluctuations on cash and cash equivalents  
**Cash and cash equivalents at end of year**

**Cash and cash equivalents comprise the following:**

Cash at bank and in hand  
Deposits with banks  
Cash and cash equivalents  
Bank overdrafts  
**Cash and cash equivalents in the cash flow statement**

<b>FY2012</b>	<b>FY2011</b>
<b>S\$'000</b>	<b>S\$'000</b>
351	(10,444)
27,670	37,965
(76)	149
<b>27,945</b>	<b>27,670</b>
22,759	24,305
6,538	4,307
<b>29,297</b>	<b>28,612</b>
(1,352)	(942)
<b>27,945</b>	<b>27,670</b>

The deficit in cash flow from operating activities arises mainly due to higher rental of leased properties and higher tax 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 year ended 30 April 2012**

	<b>The Group</b>		
	<b>FY2012 S'\$000</b>	<b>FY2011 S'\$000</b>	<b>Increase/ (Decrease) %</b>
<b>Profit for the year</b>	34,707	20,149	72.3
<b>Other comprehensive income</b>			
Fair value changes on available-for-sale financial assets	642	(2,949)	n.m.
Foreign currency translation differences for foreign operations	(556)	(158)	251.9
Other comprehensive income, net of tax	86	(3,107)	n.m.
<b>Total comprehensive income</b>	<b>34,793</b>	<b>17,042</b>	<b>104.2</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	32,261	13,245	143.6
Non-controlling interests	2,532	3,797	(33.3)
	<b>34,793</b>	<b>17,042</b>	<b>104.2</b>

**1(d)(i)(b) Statement of Changes in Equity  
For the year ended 30 April 2012**

<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to equity holders of the Company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2011</b>	80,149	-	7,082	(2,949)	2,012	69,804	156,098	8,724	164,822
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	32,214	32,214	2,493	34,707
<b>Other comprehensive income</b>									
Fair value changes on available-for-sale financial assets	-	-	-	526	-	-	526	116	642
Foreign currency translation differences	-	-	-	-	(479)	-	(479)	(77)	(556)
Total other comprehensive income	-	-	-	526	(479)	-	47	39	86
Total comprehensive income for the year	-	-	-	526	(479)	32,214	32,261	2,532	34,793
<b>Transactions with owners of the Company, recognised directly in equity</b>									
<b>Contributions by and distributions to owners of the Company</b>									
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	-	(391)	-	-	-	-	(391)	-	(391)
Total contributions by and distributions to owners of the Company	4,318	(391)	-	-	-	(8,882)	(4,955)	-	(4,955)
<b>Changes in ownership interests in subsidiaries</b>									
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(490)	(490)
Acquisition of non-wholly owned subsidiary	-	-	-	-	-	-	-	745	745
Disposal of non-wholly owned subsidiary	-	-	-	-	-	-	-	490	490
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	745	745
<b>Balance at 30 April 2012</b>	<b>84,467</b>	<b>(391)</b>	<b>7,082</b>	<b>(2,423)</b>	<b>1,533</b>	<b>93,136</b>	<b>183,404</b>	<b>12,001</b>	<b>195,405</b>



<b>The Group</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Fair value reserve S\$'000</b>	<b>Foreign currency translation reserve S\$'000</b>	<b>Accumulated profits S\$'000</b>	<b>Total attributable to equity holders of the Company S\$'000</b>	<b>Non-controlling interests S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 May 2010</b>	75,116	-	7,082	-	2,104	60,978	145,280	5,360	150,640
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	16,286	16,286	3,863	20,149
<b>Other comprehensive income</b>									
Fair value changes on available-for-sale financial assets	-	-	-	(2,949)	-	-	(2,949)	-	(2,949)
Foreign currency translation differences	-	-	-	-	(92)	-	(92)	(66)	(158)
Total other comprehensive income	-	-	-	(2,949)	(92)	-	(3,041)	(66)	(3,107)
Total comprehensive income for the year	-	-	-	(2,949)	(92)	16,286	13,245	3,797	17,042
<b>Transactions with owners of the Company, recognised directly in equity</b>									
<b>Contributions by and distributions to owners of the Company</b>									
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)
<b>Changes in ownership interest in subsidiaries</b>									
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(433)	(433)
<b>Balance at 30 April 2011</b>	<b>80,149</b>	<b>-</b>	<b>7,082</b>	<b>(2,949)</b>	<b>2,012</b>	<b>69,804</b>	<b>156,098</b>	<b>8,724</b>	<b>164,822</b>

<b><u>The Company</u></b>	<b><u>Share capital</u></b> S\$'000	<b><u>Treasury shares</u></b> S\$'000	<b><u>Capital reserves</u></b> S\$'000	<b><u>Accumulated profits</u></b> S\$'000	<b><u>Total equity</u></b> S\$'000
<b>Balance at 1 May 2011</b>	80,149	-	7,082	33,509	120,740
<b>Total comprehensive income</b>					
Profit for the year	-	-	-	17,930	17,930
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contributions by and distributions to owners of the Company</b>					
Dividends relating to 2011 paid	-	-	-	(8,882)	(8,882)
Issue of new shares	4,318	-	-	-	4,318
Purchase of treasury shares	-	(391)	-	-	(391)
Total contributions by and distributions to owners of the Company	4,318	(391)	-	(8,882)	(4,955)
<b>Balance at 30 April 2012</b>	<b>84,467</b>	<b>(391)</b>	<b>7,082</b>	<b>42,557</b>	<b>133,715</b>
<b>Balance at 1 May 2010</b>	75,116	-	7,082	27,299	109,497
<b>Total comprehensive income</b>					
Profit for the year	-	-	-	13,670	13,670
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contributions by and distributions to owners of the Company</b>					
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)
<b>Balance at 30 April 2011</b>	<b>80,149</b>	<b>-</b>	<b>7,082</b>	<b>33,509</b>	<b>120,740</b>

**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**

	<b>No of ordinary shares</b>		<b>Amount</b>	
	<b>Share capital</b>	<b>Treasury shares</b>	<b>Share capital</b> S\$'000	<b>Treasury shares</b> S\$'000
As at 1 May 2011	2,223,000,782	-	80,149	-
Scrap dividend	78,507,355	-	4,318	-
Purchase of treasury shares	-	(7,120,000)	-	(391)
As at 30 April 2012	<b>2,301,508,137</b>	<b>(7,120,000)</b>	<b>84,467</b>	<b>(391)</b>

**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 30/04/12</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 year 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**

**Earnings per ordinary share**

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

(b) On a fully diluted basis

	FY 2012	FY 2011
(a) Based on the weighted average number of ordinary shares on issue	1.43 cent	0.73 cent
(b) On a fully diluted basis	1.43 cent	0.73 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,260,157,058 (30 April 2011: 2,223,000,782).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 2,260,157,058 (30 April 2011: 2,223,000,782).

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**

	<u>As at</u> <u>30/04/2012</u>	<u>As at</u> <u>30/04/2011</u>
	Cents	Cents
<b>Net assets value per ordinary share</b>		
The Group	7.99	7.02
The Company	5.83	5.43

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

**Financial Performance**

The Group reported a net profit attributable to owners of the company of \$32.2 million for the financial year ended 30 April 2012, an increase of 97.8% or \$15.9 million from a year ago. As a result, earnings per share rose 95.9% to 1.43 cents from 0.73 cent in the previous year.

For the financial year ended 30 April 2012, the Group revenue decreased by 3.1% or \$4.8 million to \$149.4 million from \$154.1 million in the previous corresponding year. This was largely due to weaker demand for freight services, lower management fee income and the discontinuation of loss-making exhibitions and events business during the year.

The net profit was higher due to higher dividend income from quoted investments, excess of deferred revenue over lease payments on the sale and leaseback of the properties, higher share of profits of associated companies, fair value gain on marketable securities and gains on foreign exchange.

The group's share of profits from associates increased by 502.7% to \$9.2 million from \$1.5 million in the previous financial year. This was mainly due to contribution of \$7.6 million from a 25.5% associate, China Southwest Energy Corporation Ltd, Hong Kong.

Revenue from freight forwarding business decreased by 6.8% or \$4.7 million to \$64.1 million compared to a year ago due to lower freight rates and volume. The segment profit before interest and tax decreased by 6.8% or \$355,000 to \$4.8 million compared to \$5.2 million in FY2011. However, the profit after tax for this segment increased by 13.3% or \$479,000 to \$4.1 million due to underprovision for income tax in prior years adjusted in FY2011.

The chemical storage and logistics revenue grew by 3.1% or \$1.5 million to \$51.8 million from \$50.2 million in FY2011. The segment profit after tax fell by 86.5% to \$0.3 million from \$2.0 million in FY2011 mainly due to impairment loss on goodwill arising from consolidation as well as higher provision of income tax for current year.

Revenue from warehousing and logistics business improved by 7.3% or \$1.6 million to \$23.8 million. The Group wrote back an impairment loss of \$2.3 million on a warehouse property compared to \$13.5 million in FY2011. This was mitigated by the excess of accretion of deferred revenue over lease payments on the sale and leaseback of properties. Consequently, this segment profit after tax decreased by \$6.7 million to \$12.4 million compared to \$19.1 million in FY2011.

Management fees business recorded a revenue of \$7.9 million compared to \$9.1 million in FY2011. The higher management fees in FY2011 was due to acquisition of portfolio of industrial properties for the listing of Sabana REIT in November 2010. This segment posted a net profit of \$3.4 million compared to \$5.8 million in FY2011.

Other operations comprising provision for investment holdings, records management and document storage and international project management in exhibitions and events. This segment reported lower turnover of \$1.7 million, a decline of 55.3% or \$2.1 million from \$3.8 million a year earlier. This was due to discontinuation of a loss-making exhibition and events business in December 2011. Document storage business posted a net profit of \$103,000 in FY2012. The net profit for this segment increased by \$11.1 million to \$9.3 million in current year from negative \$1.76 million in FY2011 mainly due higher dividend income, interest income and higher fair value on marketable securities.

**Cash Flows**

As at 30 April 2012, the Group has cash and cash equivalents of \$29.3 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 last 3Q 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**

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

The Group is cautiously optimistic 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? Yes.

Name of Dividend	First and Final
Dividend type:	Cash or scrip
Dividend Amount per share (in cents)	0.45 cent per ordinary share
Tax Rate:	Tax exempt

The Company's Scrip Dividend Scheme (as adopted at the extraordinary general meeting of the Company held on 29 August 2010) under which shareholders may elect to receive dividends in the form of scrip in lieu of cash is to be applicable to the Proposed First and Final Dividend for FY2012.

**(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 and Final
Dividend type:	Cash or scrip
Dividend Amount per share (in cents)	0.4 cent per ordinary share
Tax Rate:	Tax exempt

**(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 stage.

**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	Management fees business	Other operations	Eliminations	Total Operations
<b>Operating Segments</b>							
<b>Year ended 30 April 2012</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenues</b>							
External revenue	64,111	23,836	51,760	7,939	1,708	-	149,354
Inter-segment revenue	1,741	5,633	6	-	1	(7,381)	-
Total revenue	<u>65,852</u>	<u>29,469</u>	<u>51,766</u>	<u>7,939</u>	<u>1,709</u>	<u>(7,381)</u>	<u>149,354</u>
<b>Results</b>							
Segment results	4,843	(9,801)	2,635	3,997	7,700	-	9,374
Unallocated corporate costs							
- foreign exchange loss							-
- other corporate costs							(3,938)
Goodwill impairment	-	-	(982)	-	-	-	(982)
Accretion of deferred revenue	-	21,990	-	-	-	-	21,990
Results from operating activities							26,444
Interest income from associates	-	-	-	-	660	-	660
Finance income	196	687	-	2	1,639	-	2,524
Finance costs	(2)	(405)	(278)	(3)	(180)	-	(868)
Share of profit of associates							9,203
Profit before income tax							37,963
Income tax expense	(963)	(78)	(1,103)	(573)	(539)	-	(3,256)
Profit for the year	<u>4,074</u>	<u>12,393</u>	<u>272</u>	<u>3,423</u>	<u>9,280</u>	<u>-</u>	<u>34,707</u>
<b>Other segmental information</b>							
Gain/(Loss) on disposal of subsidiary	-	-	4	-	(120)	-	(116)
Gain/(Loss) on disposal of property, plant & equipment	59	(57)	118	-	5	-	125
Write-back of impairment loss on leasehold properties	-	2,338	-	-	-	-	2,338
<b>Assets and liabilities</b>							
Segment assets	24,247	81,057	40,106	4,100	1,859	-	151,369
Tax recoverable							12
Associates							60,315
Other investments							126,705
Deferred income tax assets							267
Unallocated assets							
- cash and cash equivalents							4,398
- others							1,626
Total assets							<u>344,692</u>
Segment liabilities	7,634	79,659	6,575	894	625	-	95,387
Financial liabilities							44,730
Deferred tax liabilities							672
Income tax liabilities							3,542
Other unallocated liabilities							4,956
Total liabilities							<u>149,287</u>
Capital expenditure	214	13,089	18,127	101	407	-	31,938
Depreciation	142	2,432	2,482	149	149	-	5,354

	Freight forwarding	Warehousing and logistics	Chemical storage and logistics	Management fees business	Other operations	Eliminations	Total Operations
<b>Operating Segments</b>							
<b>Year ended 30 April 2011</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenues</b>							
External revenue	68,789	22,205	50,223	9,089	3,822	-	154,128
Inter-segment revenue	2,856	5,693	179	-	2	(8,730)	-
Total revenue	<u>71,645</u>	<u>27,898</u>	<u>50,402</u>	<u>9,089</u>	<u>3,824</u>	<u>(8,730)</u>	<u>154,128</u>
<b>Results</b>							
Segment results	<u>5,198</u>	<u>10,707</u>	<u>2,599</u>	<u>6,801</u>	<u>(2,786)</u>	-	<u>22,519</u>
Unallocated corporate costs							
- foreign exchange loss							(6,903)
- other corporate costs							(3,172)
Accretion of deferred revenue	-	11,089	-	-	-	-	11,089
Results from operating activities							<u>23,533</u>
Interest income from associates	-	-	-	-	852	-	852
Finance income	29	166	-	-	678	-	873
Finance costs	(1)	(471)	(343)	(14)	(247)	-	(1,076)
Share of profit of associates							<u>1,527</u>
Profit before income tax							<u>25,709</u>
Income tax expense	<u>(1,631)</u>	<u>(2,415)</u>	<u>(247)</u>	<u>(1,006)</u>	<u>(261)</u>	-	<u>(5,560)</u>
Profit for the year	<u>3,595</u>	<u>19,076</u>	<u>2,009</u>	<u>5,781</u>	<u>(1,764)</u>	-	<u>20,149</u>
<b>Other segmental information</b>							
Gain on disposal of property, plant & equipment	1	2,897	36	-	-	-	2,934
Write-back of impairment loss on leasehold properties	-	13,492	496	-	-	-	13,988
<b>Assets and liabilities</b>							
Segment assets	<u>19,961</u>	<u>65,377</u>	<u>29,553</u>	<u>6,517</u>	<u>2,507</u>	-	<u>123,915</u>
Tax recoverable							30
Associates							51,573
Other investments							121,038
Other unallocated assets							
- cash and cash equivalents							5,202
- others							<u>1,375</u>
Total assets							<u>303,133</u>
Segment liabilities	<u>6,501</u>	<u>99,872</u>	<u>10,800</u>	<u>1,383</u>	<u>806</u>	-	<u>119,362</u>
Financial liabilities							11,779
Deferred tax liabilities							204
Income tax liabilities							5,159
Other unallocated liabilities							<u>1,807</u>
Total liabilities							<u>138,311</u>
Capital expenditure	<u>39</u>	<u>13,456</u>	<u>2,816</u>	<u>384</u>	<u>25</u>	-	<u>16,720</u>
Depreciation	<u>219</u>	<u>5,223</u>	<u>2,797</u>	<u>45</u>	<u>189</u>	-	<u>8,473</u>

**Geographical Segment**

<u>2012</u>	<u>Singapore</u> S\$'000	<u>ASEAN</u> <u>(excluding</u> <u>Singapore)</u> S\$'000	<u>Asia</u> S\$'000	<u>America</u> S\$'000	<u>Oceania</u> S\$'000	<u>Europe</u> S\$'000	<u>Middle</u> <u>East</u> S\$'000	<u>Others</u> S\$'000	<u>Group</u> S\$'000
Revenue from external customers	66,594	28,867	28,182	5,944	4,222	7,536	5,461	2,548	149,354
Non-current assets*	121,147	3,643	6,447	-	-	-	-	-	131,237
Capital expenditure	24,038	1,234	6,666	-	-	-	-	-	31,938
<b><u>2011</u></b>									
Revenue from external customers	68,607	28,345	27,299	6,061	4,596	8,768	6,955	3,497	154,128
Non-current assets*	90,763	3,819	211	-	-	-	46	-	94,839
Capital expenditure	15,403	1,285	32	-	-	-	-	-	16,720

\*Excluding convertible loans to an associate, RCCPS in an associate and investment in Sabana REIT units classified as available-for-sale financial assets.

**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**

	<b>Group</b>		
	<b>FY2012</b>	<b>FY2011</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Sales reported for the first half year	76,147	72,793	4.6
Operating profit after tax and before non-controlling interests for the first half year	12,488	3,267	282.2
Sales reported for the second half year	73,207	81,335	(10.0)
Operating profit after tax and before non-controlling interests for the second half year	22,219	16,882	31.6

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

	<b>FY2012</b>	<b>FY2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary	10,325	8,892



- 17. 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 year ended 30 April 2012 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

**BY ORDER OF THE BOARD**

Eric Khua

Executive Director & CEO

27 June 2012