

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

Unaudited Third Quarter Financial Statement Announcement Ended 31 January 2013

**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 31/01/2013	3 months ended 31/01/2012	Increase/ (Decrease)	9 months ended 31/01/2013	9 months ended 31/01/2012	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	43,127	36,898	16.9	130,007	113,045	15.0
Other income	4,629	2,510	84.4	7,061	6,813	3.6
Accretion of deferred revenue	5,139	5,498	(6.5)	15,696	16,712	(6.1)
Freight and related costs	(22,351)	(17,452)	28.1	(68,296)	(53,805)	26.9
Rental expenses on operating leases	(7,748)	(7,940)	(2.4)	(23,497)	(25,550)	(8.0)
Warehouse upkeep and related costs	(2,324)	(2,291)	1.4	(6,300)	(6,105)	3.2
Exhibition design and build costs	-	(77)	(100.0)	-	(848)	(100.0)
Staff costs	(7,387)	(6,849)	7.9	(22,205)	(20,781)	6.9
Depreciation of property, plant and equipment	(1,685)	(1,384)	21.7	(4,883)	(4,005)	21.9
Other operating expenses	(2,143)	(4,938)	(56.6)	(6,173)	(11,134)	(44.6)
Results from operating activities	9,257	3,975	132.9	21,410	14,342	49.3
Finance income	919	463	98.5	2,738	1,233	122.1
Finance costs	(416)	(292)	42.5	(1,164)	(542)	114.8
Net finance income	503	171	194.2	1,574	691	127.8
Share of profit of associates, net of tax	691	1,124	(38.5)	4,647	3,610	28.7
Profit before income tax	10,451	5,270	98.3	27,631	18,643	48.2
Income tax expense	(884)	(538)	64.3	(2,533)	(1,423)	78.0
Profit for the period	9,567	4,732	102.2	25,098	17,220	45.7
Attributable to:						
Owners of the Company	8,716	3,804	129.1	22,602	14,911	51.6
Non-controlling interests	851	928	(8.3)	2,496	2,309	8.1
Profit for the period	9,567	4,732	102.2	25,098	17,220	45.7

Notes to Income Statement
(a) Additional Disclosure Items

	3 months ended	3 months ended	9 months ended	9 months ended
	31/01/2013	31/01/2012	31/01/2013	31/01/2012
	S\$'000	S\$'000	S\$'000	S\$'000
Gain/(Loss) on fair value of marketable securities	2,353	(2,546)	2,115	(4,882)
Fair value gain/(loss) on foreign currency forward contract	-	-	60	(16)
Gain on foreign currency forward contract	-	55	42	529
Interest income on convertible loans to an associate	129	179	387	517
Interest income on investment in associate	332	-	998	-
Dividend income from financial assets at fair value through profit or loss	491	11	1,436	1,523
Dividend income from available-for-sale financial assets	861	72	2,438	1,328
Gain/(Loss) on disposal of property, plant and equipment	10	(58)	60	94
Gain on disposal of marketable securities	-	-	-	13
Gain on disposal of subsidiary	-	408	-	408
Property, plant & equipment written off	(49)	-	(51)	-
Foreign exchange gain	714	1,664	183	2,147
Bad debts recovered	-	-	1	7
Write-off of receivables	-	-	-	(7)
Impairment loss on receivables	(248)	(576)	(253)	(577)
Impairment loss on receivables written back	2	18	18	23
Write-back of accruals no longer required	-	206	-	206
Current year tax provision	(738)	(543)	(1,802)	(1,372)
(Increase)/Reduction of deferred tax liabilities	(10)	-	(28)	121
(Under)/Over provision for tax in respect of prior years	(136)	5	(703)	(172)

- (b) Other income increased mainly due to gain in fair value of marketable securities and higher dividend income from Sabana REIT. This was partially mitigated by lower foreign exchange gain as compared to previous corresponding period.
- (c) Accretion of deferred revenue decreased as deferred gains arising from sale and leaseback of the properties at 9 Changi South and 5 Toh Guan Road East to Ascendas Real Estate Investment Trust were fully accreted in December 2011 and December 2012 respectively.
- (d) The increase in freight cost was due to higher business volume, freight rates and new ISO tank business.
- (e) Rental expense decreased mainly due to expiry of the lease at 9 Changi South and 5 Toh Guan Road East.
- (f) Warehouse upkeep and related costs increased mainly due to higher general upkeep and maintenance costs.
- (g) Exhibition design and build costs decreased as a result of the discontinuation of the related business in December 2011.
- (h) Staff costs were higher mainly as a result of the ISO tank business that commenced its operations in May 2012 and additional headcount for the open yard storage at Jurong Island chemical hub.
- (i) The increase in depreciation of property, plant and equipment was mainly due to purchase of ISO tanks, tank cleaning equipment, prime movers and acquisition of the bonded warehouse in Jiangyin, PRC.
- (j) Other operating expenses was higher in the previous corresponding period due to loss on fair value of marketable securities.
- (k) The increase in finance income was mainly due to interest income on the investment in China Southwest Energy Corporation Ltd.
- (l) Higher finance costs was attributable to the increase in bank borrowings and hire purchase financing.
- (m) Share of profit from associates decreased mainly due to lower contributions from an associate, China Southwest Energy Corporation Ltd.
- (n) The increase in income tax expense was due to higher profit and income tax provision made on distribution income from Sabana REIT.
- (o) Income attributable to non-controlling interests increased due to increase in profit contribution from non-wholly owned subsidiaries.

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 31/01/2013	As at 30/04/2012	As at 31/01/2013	As at 30/04/2012
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	134,496	91,104	839	540
Intangible assets	966	969	-	-
Subsidiaries	-	-	12,249	12,249
Associates	65,071	60,315	38,882	38,353
Other investments	42,360	31,625	-	-
Other receivables	238	90	153,640	134,326
Deferred tax assets	237	267	-	-
	243,368	184,370	205,610	185,468
Current assets				
Other investments	97,431	95,080	71,530	66,918
Trade and other receivables	36,559	35,945	1,698	1,807
Cash and cash equivalents	32,856	29,297	1,259	4,398
	166,846	160,322	74,487	73,123
Total assets	410,214	344,692	280,097	258,591
Equity attributable to owners of the Company				
Share capital	92,018	84,467	92,018	84,467
Other reserves	12,493	5,801	6,609	6,691
Accumulated profits	105,413	93,136	43,551	42,557
	209,924	183,404	142,178	133,715
Non-controlling interests	15,331	12,001	-	-
Total equity	225,255	195,405	142,178	133,715
Non-current liabilities				
Loans & borrowings	50,520	21,966	1,993	2,548
Other payables	38,285	52,857	101,477	104,574
Deferred tax liabilities	664	672	4	4
	89,469	75,495	103,474	107,126
Current liabilities				
Trade and other payables	50,395	47,486	1,540	2,618
Loans & borrowings	41,359	22,764	32,042	14,442
Current tax payables	3,736	3,542	863	690
	95,490	73,792	34,445	17,750
Total liabilities	184,959	149,287	137,919	124,876
Total equity and liabilities	410,214	344,692	280,097	258,591

Notes on the statement of financial position

- a) Increase in property, plant and equipment was mainly due to construction-in-progress for chemical hub at Jurong Island, purchase of an office building in Thailand and purchase of ISO tanks.
- b) Investment in associates increased mainly due to share of profit of associates, China Southwest Energy Corporation Ltd and Freight Management Holdings Bhd.
- c) Non-current other investments increased due to increase in fair value of investment in Sabana REIT units and management fees received in Sabana REIT units classified as available-for-sale.
- d) At Company level, increase in non-current other receivables was mainly due to loans to subsidiaries for the progress payment of construction costs for chemical hub at Jurong Island and paid up capital of a wholly foreign owned enterprise in China.
- e) At Company level, increase in current other investments was due to gain in fair value of Sabana REIT units and Sentosa Asian Credit Offshore Feeder Fund.
- f) At Group level, trade and other receivables increased due to receivables from the new ISO tank business.
- g) At Group level, cash and cash equivalents increased due to repayment of loan by a related company, dividend and interest income from investments and associates. At Company level, cash and cash equivalents decreased due to loans extended to subsidiaries and dividend payout to shareholders.
- h) Increase in share capital was due to the scrip dividend of 132,482,693 new shares allotted to shareholders.
- i) Increase in other reserves was due to increase in fair value of available-for-sale financial assets.
- j) Non-controlling interests increased mainly due to increase in net profit contribution from chemical logistics business and management fee business.
- k) Loans and borrowings increased mainly due to bank borrowings for the progress payment of warehouse construction costs, purchase of office building and ISO tanks.
- l) At Group level, non-current other payables decreased due to accretion of deferred revenue to profit or 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.
- m) At Group level, trade and other payables increased due to payables from the new ISO tank business. At Company level, trade and other payables decreased due to payment made for the additional subscription of shares in China Southwest Energy Corporation 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 31/01/2013		As at 30/04/2012	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	36,475	3,442	17,766	3,442
Finance lease liabilities	1,442	-	1,556	-
Total	37,917	3,442	19,322	3,442

Amount repayable after one year

	As at 31/01/2013		As at 30/04/2012	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	44,447	1,993	16,712	2,548
Finance lease liabilities	4,080	-	2,706	-
Total	48,527	1,993	19,418	2,548

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 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

	<u>3 months</u> <u>ended</u> <u>31/01/2013</u> <u>S\$'000</u>	<u>3 months</u> <u>ended</u> <u>31/01/2012</u> <u>S\$'000</u>	<u>9 months</u> <u>ended</u> <u>31/01/2013</u> <u>S\$'000</u>	<u>9 months</u> <u>ended</u> <u>31/01/2012</u> <u>S\$'000</u>
Operating activities				
Profit before income tax	10,451	5,270	27,631	18,643
Adjustments for:				
Depreciation of property, plant and equipment	1,685	1,384	4,883	4,005
(Gain)/Loss on disposal of property, plant & equipment	(10)	58	(60)	(94)
Property, plant & equipment written off	49	-	51	-
(Gain)/Loss on fair value of marketable securities	(2,353)	2,546	(2,115)	4,882
Fair value (gain)/loss on foreign currency forward contract	-	-	(60)	16
Gain on disposal of marketable securities	-	-	-	(13)
Gain on disposal of subsidiaries	-	(408)	-	(408)
Share of profit of associates	(691)	(1,124)	(4,647)	(3,610)
Accretion of deferred revenue	(5,139)	(5,498)	(15,696)	(16,712)
Dividend income from financial assets at fair value through profit or loss	(491)	(11)	(1,436)	(1,523)
Dividend income from available-for-sale financial assets	(861)	(72)	(2,438)	(1,328)
REIT management fee received/receivable in units	(1,171)	(1,049)	(3,359)	(2,898)
Finance costs	416	292	1,164	542
Finance income	(919)	(463)	(2,738)	(1,233)
Interest income on convertible loans to an associate	(129)	(179)	(387)	(517)
Foreign exchange gain	(679)	(1,406)	(167)	(1,757)
	158	(660)	626	(2,005)
Changes in working capital:				
Trade and other receivables	1,962	5,381	(3,331)	4,157
Trade and other payables	(708)	(3,201)	5,396	(5,022)
Cash generated from/(used in) operations	1,412	1,520	2,691	(2,870)
Income taxes refunded	35	21	46	21
Income taxes paid	(1,263)	(1,715)	(2,345)	(4,631)
Cash flow from/(used in) operating activities	184	(174)	392	(7,480)
Investing activities				
Proceeds from sale of property, plant and equipment	10	75	234	574
Purchase of property, plant and equipment	(16,303)	(8,796)	(45,167)	(14,056)
Acquisition of shares in an associate	(5)	-	(833)	-
Acquisition of subsidiaries, net of cash acquired	-	(68)	-	(2,788)
Cash contribution paid by non-controlling interest	-	-	257	-
Repayment of loan by an associate	116	-	162	-
Redemption of convertible loan to an associate	-	-	-	266
Dividends received				
- financial assets at fair value through profit or loss	483	449	1,412	1,523
- available-for-sale financial assets	812	649	2,315	2,148
- an associate	325	188	520	379
Purchase of other investments	-	(1,137)	(291)	(4,152)
Proceeds from sale of other investments	-	-	-	5,135
Proceeds from disposal of subsidiary, net of cash disposed	-	(27)	-	(27)
Finance income received	611	688	2,131	1,398
Loan to associates	-	-	-	(1,827)
Loan to related parties	-	-	-	(4,025)
Repayment of loan by a related party	-	1,582	1,970	1,687
Receipt of interest income on loan to an associate	-	208	-	208
Cash flow used in investing activities	(13,951)	(6,189)	(37,290)	(13,557)
Financing activities				
Purchase of treasury shares	-	(25)	(82)	(391)
Proceeds from borrowings	16,443	8,329	51,216	24,842
Repayment of loan to a related party	-	-	-	(13)
Repayment of borrowings	(558)	(318)	(5,449)	(572)
Payment of finance lease liabilities	(419)	(483)	(1,308)	(1,261)
Dividend paid to shareholders of the Company	-	-	(2,774)	(4,564)
Dividend paid to minority interests of subsidiaries	-	-	-	(490)
Finance costs paid	(364)	(234)	(1,299)	(525)
Cash flows from financing activities	15,102	7,269	40,304	17,026

Consolidated Cash Flow Statement (continued)

	<u>3 months</u> <u>ended</u> <u>31/01/2013</u> S\$'000	<u>3 months</u> <u>ended</u> <u>31/01/2012</u> S\$'000	<u>9 months</u> <u>ended</u> <u>31/01/2013</u> S\$'000	<u>9 months</u> <u>ended</u> <u>31/01/2012</u> S\$'000
Net increase/(decrease) in cash and cash equivalents	1,335	906	3,406	(4,011)
Cash and cash equivalents at beginning of period	30,015	22,722	27,945	27,670
Effect of exchange rate fluctuations on cash held	103	(166)	102	(197)
Cash and cash equivalents at end of period	<u>31,453</u>	<u>23,462</u>	<u>31,453</u>	<u>23,462</u>
Cash and cash equivalents comprise the following:				
Cash at bank and in hand	27,959	18,340	27,959	18,340
Deposits with banks	4,897	6,421	4,897	6,421
Cash and cash equivalents	<u>32,856</u>	<u>24,761</u>	<u>32,856</u>	<u>24,761</u>
Bank overdrafts	(1,403)	(1,299)	(1,403)	(1,299)
Cash and cash equivalents in the cash flow statement	<u>31,453</u>	<u>23,462</u>	<u>31,453</u>	<u>23,462</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the third quarter ended 31 January 2013

	The Group			The Group		
	3 months ended 31/01/2013 S'\$000	3 months ended 31/01/2012 S'\$000	Increase/ (Decrease) %	9 months ended 31/01/2013 S'\$000	9 months ended 31/01/2012 S'\$000	Increase/ (Decrease) %
Profit for the period	9,567	4,732	102.2	25,098	17,220	45.7
Other comprehensive income						
Fair value changes on available-for-sale financial assets	2,262	(297)	n.m.	7,323	(1,869)	n.m.
Foreign currency translation differences for foreign operations	582	(97)	n.m.	285	(36)	n.m.
Other comprehensive income, net of tax	2,844	(394)	n.m.	7,608	(1,905)	n.m.
Total comprehensive income	<u>12,411</u>	<u>4,338</u>	<u>186.1</u>	<u>32,706</u>	<u>15,315</u>	<u>113.6</u>
Total comprehensive income attributable to:						
Owners of the Company	11,204	3,494	220.7	29,376	13,104	124.2
Non-controlling interests	1,207	844	43.0	3,330	2,211	50.6
	<u>12,411</u>	<u>4,338</u>	<u>186.1</u>	<u>32,706</u>	<u>15,315</u>	<u>113.6</u>

1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 January 2013

<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 2012	84,467	(391)	7,082	(2,423)	1,533	93,136	183,404	12,001	195,405
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	13,886	13,886	1,645	15,531
Other comprehensive income									
Fair value changes on available-for-sale financial assets	-	-	-	4,566	-	-	4,566	495	5,061
Foreign currency translation differences	-	-	-	-	(280)	-	(280)	(17)	(297)
Total other comprehensive income	-	-	-	4,566	(280)	-	4,286	478	4,764
Total comprehensive income for the period	-	-	-	4,566	(280)	13,886	18,172	2,123	20,295
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Dividends relating to 2012 paid	-	-	-	-	-	(10,325)	(10,325)	-	(10,325)
Issue of new shares	7,551	-	-	-	-	-	7,551	-	7,551
Purchase of treasury shares	-	(82)	-	-	-	-	(82)	-	(82)
Total contributions by and distributions to owners of the Company	7,551	(82)	-	-	-	(10,325)	(2,856)	-	(2,856)
Balance at 31 October 2012	92,018	(473)	7,082	2,143	1,253	96,697	198,720	14,124	212,844
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	8,716	8,716	851	9,567
Other comprehensive income									
Fair value changes on available-for-sale financial assets	-	-	-	2,013	-	-	2,013	249	2,262
Foreign currency translation differences	-	-	-	-	475	-	475	107	582
Total other comprehensive income	-	-	-	2,013	475	-	2,488	356	2,844
Total comprehensive income for the period	-	-	-	2,013	475	8,716	11,204	1,207	12,411
Balance at 31 January 2013	92,018	(473)	7,082	4,156	1,728	105,413	209,924	15,331	225,255

<u>The Group</u>	<u>Share capital</u> <u>S\$'000</u>	<u>Treasury shares</u> <u>S\$'000</u>	<u>Capital reserve</u> <u>S\$'000</u>	<u>Fair value reserve</u> <u>S\$'000</u>	<u>Foreign currency translation reserve</u> <u>S\$'000</u>	<u>Accumulated profits</u> <u>S\$'000</u>	<u>Total attributable to equity holders of the Company</u> <u>S\$'000</u>	<u>Non-controlling interests</u> <u>S\$'000</u>	<u>Total equity</u> <u>S\$'000</u>
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

<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 2012	84,467	(391)	7,082	42,557	133,715
Total comprehensive income					
Profit for the period	-	-	-	5,277	5,277
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends relating to 2012 paid	-	-	-	(10,325)	(10,325)
Issue of new shares	7,551	-	-	-	7,551
Purchase of treasury shares	-	(82)	-	-	(82)
Total contributions by and distributions to owners of the Company	7,551	(82)	-	(10,325)	(2,856)
Balance at 31 October 2012	92,018	(473)	7,082	37,509	136,136
Total comprehensive income					
Profit for the period	-	-	-	6,042	6,042
Balance at 31 January 2013	92,018	(473)	7,082	43,551	142,178
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

- 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**

There was no change in the Company's issued share capital during the three months ended 31 Jan 2013.

- 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 31/01/13</u>	<u>As at 30/04/12</u>
Total number of issued shares (excluding treasury shares)	2,425,645,830	2,294,388,137

- 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 2012.

- 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 2012. 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**

<u>Earnings per ordinary share</u>	3 months ended 31/01/13	3 months ended 31/01/12
(a) Based on the weighted average number of ordinary shares on issue	0.36 cent	0.17 cent
(b) On a fully diluted basis	0.36 cent	0.17 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,425,645,830 (31 January 2012: 2,294,498,637).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,425,645,830 (31 January 2012: 2,294,498,637).

Earnings per ordinary share

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

0.96 cent

0.66 cent

(b) On a fully diluted basis

0.96 cent

0.66 cent

	9 months ended 31/01/13	9 months ended 31/01/12
(a) Based on the weighted average number of ordinary shares on issue	0.96 cent	0.66 cent
(b) On a fully diluted basis	0.96 cent	0.66 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,347,636,549 (31 January 2012: 2,248,994,749).

The fully diluted earnings per share is calculated based on the weighted average number of ordinary shares of 2,347,636,549 (31 January 2012: 2,248,994,749).

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 <u>31/01/2013</u> Cents	As at <u>30/04/2012</u> Cents
Net assets value per ordinary share		
The Group	8.65	7.99
The Company	5.86	5.83

Net asset value per share is calculated based on 2,425,645,830 (30 April 2012: 2,294,388,137) 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's profit attributable to the owners of the Company increased by \$4.91 million (129.1%) to \$8.72 million for the third quarter ended 31 January 2013. Group revenue increased by \$6.2 million (16.9%) from \$36.9 million in 3Q2012 to \$43.1 million in 3Q2013.

	3Q2013	3Q2012	+ / (-)	+ / (-)
	S\$'million	S\$'million	S\$'million	%
Freight forwarding	16.0	15.9	0.1	0.6
Warehousing and logistics	11.4	5.8	5.6	96.6
Chemical storage and logistics	13.8	12.0	1.8	15.0
Management fees business	1.9	3.2	(1.3)	(40.6)
Group Revenue	43.1	36.9	6.2	16.9

The higher profit for 3Q2013 was mainly due to gain in fair value of marketable securities, higher dividend income from Sabana REIT and interest income from investment in associate despite lower gain on foreign exchange compared to 3Q2012. Fair value gain on marketable securities for the quarter was \$2.4 million compared to a loss on fair value of \$2.5 million in 3Q2012. Higher dividend income is attributed to Sabana REIT.

For the nine months ended January 2013, the Group's profit attributable to the owners of the Company grew by \$7.69 million (51.6%) to \$22.6 million. Group revenue increased by \$17.0 million (15.0%) from \$113.0 million to \$130.0 million in 3Q2013. As a result, earnings per share rose by 45.5% to 0.96 cent from 0.66 cent in the previous corresponding nine months.

	9 months FY2013	9 months FY2012	+ / (-)	+ / (-)
	S\$'million	S\$'million	S\$'million	%
Freight forwarding	49.6	47.6	2.0	4.2
Warehousing and logistics	31.7	20.4	11.3	55.4
Chemical storage and logistics	42.5	38.8	3.7	9.5
Management fees business	6.2	6.2	0.0	0.0
Group Revenue	130.0	113.0	17.0	15.0

The freight forwarding business posted \$2.0 million (4.2%) increase in revenue to \$49.6 million from \$47.6 million in nine months ended 31 January 2013. The increase in freight revenue was due to higher import volume and freight rate. The warehousing and logistics business recorded an \$11.3 million (55.4%) increase in revenue from \$20.4 million in the corresponding period to \$31.7 million. This was mainly attributed to the commencement of the new ISO tank operation business from 1 May 2012. The management fee business remained flat at \$6.2 million.

The higher net profit was mainly due to higher revenue contribution from all core business segments, gain on fair value of marketable securities, higher dividend income from Sabana REIT and interest income from investment in associate.

As at 31 January 2013, the Group has cash and cash equivalents of \$32.9 million, and net gearing of 0.28 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 FY2013 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 global economy is expected to grow at a slower rate in this current fiscal year. The Group will continue to strengthen and expand its logistics businesses and financial services as well as to explore viable investment opportunities.

The construction of the Group's new integrated chemical logistics hub on Jurong Island is progressing as planned. The Building and Construction Authority had issued us temporary occupation licence for Phase 1 at Open Yard Storage Area and Phase 2 at Bromine Storage Area.

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 2013 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 confirms 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 2013 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 2013