

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

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

	<b>The Group</b>		
	<b>FY2013</b>	<b>FY2012</b>	<b>Increase/(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Revenue	171,056	149,354	14.5
Other income	20,579	11,948	72.2
Accretion of deferred revenue	20,556	21,990	(6.5)
Freight and related costs	(88,083)	(70,720)	24.6
Rental expenses on operating leases	(31,413)	(33,134)	(5.2)
Warehouse upkeep and related costs	(8,519)	(8,112)	5.0
Exhibition design and build costs	-	(848)	(100.0)
Staff costs	(30,048)	(29,002)	3.6
Depreciation of property, plant and equipment	(6,633)	(5,354)	23.9
Other operating expenses	(8,732)	(9,018)	(3.2)
<b>Results from operating activities</b>	<b>38,763</b>	<b>27,104</b>	<b>43.0</b>
Finance income	3,718	2,524	47.3
Finance costs	(1,582)	(868)	82.3
<b>Net finance income</b>	<b>2,136</b>	<b>1,656</b>	<b>29.0</b>
Share of profit of associates, net of tax	3,950	9,203	(57.1)
<b>Profit before income tax</b>	<b>44,849</b>	<b>37,963</b>	<b>18.1</b>
Income tax expense	(3,627)	(3,256)	11.4
<b>Profit for the year</b>	<b>41,222</b>	<b>34,707</b>	<b>18.8</b>
<b>Attributable to:</b>			
Owners of the Company	38,361	32,214	19.1
Non-controlling interests	2,861	2,493	14.8
<b>Profit for the year</b>	<b>41,222</b>	<b>34,707</b>	<b>18.8</b>

N/M denotes Not Meaningful

**Notes to Income Statement**

**(a) Additional Disclosure Items**

	<b>FY2013</b>	<b>FY2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Gain on fair value of marketable securities	13,869	1,875
Fair value gain/(loss) on foreign currency forward contract	60	(117)
Gain on foreign currency forward contract	42	682
Impairment loss on leasehold properties written back	-	2,338
Impairment loss on goodwill	-	(982)
Amortisation of intangible assets	(166)	-
Interest income on convertible loans to an associate	470	660
Interest income on investment in associate	1,336	-
Dividend income from financial assets at fair value through profit or loss	1,939	2,434
Dividend income from available-for-sale financial assets	3,321	2,748
Gain on disposal of property, plant and equipment	64	125
Gain on disposal of marketable securities	-	13
Loss on disposal of club membership	-	(5)
Loss on disposal of subsidiaries	-	(116)
Property, plant & equipment written off	(51)	(10)
Foreign exchange gain	350	986
Bad debts recovered	1	7
Write-off of receivables	(2)	(13)
Impairment loss on receivables	(77)	(182)
Impairment loss on receivables written back	20	26
Current year tax provision	(2,970)	(2,733)
Reduction/(Increase) of deferred tax liabilities	136	(201)
Underprovision for tax in respect of prior years	(793)	(322)

- (b) Other income increased mainly due to gain on fair value of the group's investment in Sabana REIT units and Sentosa Asian Credit Offshore Feeder Fund. This was partially offset by lower foreign exchange gain as compared to previous corresponding period.
- (c) Accretion of deferred revenue decreased as deferred gains 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 and related costs 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 despite the 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 cessation of the related business during FY2012.
- (h) Staff costs increased mainly as a result of the ISO tank business that commenced 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) The decrease in other operating expenses was mainly due to impairment loss on goodwill in FY2012.
- (k) The increase in finance income was mainly due to interest income from 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 profits from associates decreased mainly due to lower contributions from China Southwest Energy Corporation Ltd, Hong Kong as a result of lower coal sale volume and prices.
- (n) The increase in income tax expense was mainly due to higher taxable income 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 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 30/04/2013</b>	<b>As at 30/04/2012</b>	<b>As at 30/04/2013</b>	<b>As at 30/04/2012</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	151,621	91,104	809	540
Intangible assets	800	969	-	-
Subsidiaries	-	-	12,249	12,249
Associates	60,490	60,315	35,993	38,353
Other investments	50,395	31,625	-	-
Other receivables	5	90	171,137	134,326
Deferred tax assets	239	267	-	-
	<b>263,550</b>	<b>184,370</b>	<b>220,188</b>	<b>185,468</b>
<b>Current assets</b>				
Other investments	106,616	95,080	77,320	66,918
Trade and other receivables	42,816	35,945	2,270	1,807
Cash and cash equivalents	39,175	29,297	1,241	4,398
	<b>188,607</b>	<b>160,322</b>	<b>80,831</b>	<b>73,123</b>
<b>Total assets</b>	<b>452,157</b>	<b>344,692</b>	<b>301,019</b>	<b>258,591</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	92,018	84,467	92,018	84,467
Other reserves	18,689	5,801	6,609	6,691
Accumulated profits	121,172	93,136	70,348	42,557
	<b>231,879</b>	<b>183,404</b>	<b>168,975</b>	<b>133,715</b>
Non-controlling interests	16,621	12,001	-	-
<b>Total equity</b>	<b>248,500</b>	<b>195,405</b>	<b>168,975</b>	<b>133,715</b>
<b>Non-current liabilities</b>				
Loans and borrowings	60,314	21,966	1,803	2,548
Other payables	37,604	52,857	91,005	104,574
Deferred tax liabilities	503	672	4	4
	<b>98,421</b>	<b>75,495</b>	<b>92,812</b>	<b>107,126</b>
<b>Current liabilities</b>				
Trade and other payables	53,042	47,486	1,614	2,618
Loans and borrowings	47,674	22,764	36,840	14,442
Current tax payables	4,520	3,542	778	690
	<b>105,236</b>	<b>73,792</b>	<b>39,232</b>	<b>17,750</b>
<b>Total liabilities</b>	<b>203,657</b>	<b>149,287</b>	<b>132,044</b>	<b>124,876</b>
<b>Total equity and liabilities</b>	<b>452,157</b>	<b>344,692</b>	<b>301,019</b>	<b>258,591</b>

## Notes on the Balance Sheets

- 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) At Company level, investment in associates decreased mainly due to repayment of convertible loan by an associate, Fudao Petrochemicals.
- c) At Group level, non-current other investments increased due to increase in fair value gain 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 loan 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 Group level, increase in other investments was mainly 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 reserve 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 due to bank borrowings for the progress payment of warehouse construction costs, purchase of ISO tanks and office building in Thailand.
- l) At Group level, non-current other payables decreased due to accretion of deferred revenue to profit & loss. At Company level, non-current other payables decreased due to repayment of loan to 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 additional subscription of shares in China Southwest Energy Corporation Ltd.
- n) Deferred tax liabilities decreased due to adjustment for prior year over-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**

	As at 30/04/2013		As at 30/04/2012	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	42,853	3,440	17,766	3,442
Finance lease liabilities	1,381	-	1,556	-
Total	44,234	3,440	19,322	3,442

**Amount repayable after one year**

	As at 30/04/2013		As at 30/04/2012	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	54,728	1,803	16,712	2,548
Finance lease liabilities	3,783	-	2,706	-
Total	58,511	1,803	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 cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Consolidated Statement of Cash Flows**

**Cash flows from operating activities**

	<b>FY2013</b>	<b>FY2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Profit before income tax	44,849	37,963
Adjustments for:		
Depreciation of property, plant and equipment	6,633	5,354
Gain on disposal of property, plant and equipment	(64)	(125)
Property, plant & equipment written off	51	10
Gain on fair value of marketable securities	(13,869)	(1,875)
Fair value (gain)/loss on foreign currency forward contracts	(60)	117
Gain on disposal of marketable securities	-	(13)
Loss on disposal of club membership	-	5
Loss on disposal of subsidiaries	-	116
Share of profit of associates	(3,950)	(9,203)
Accretion of deferred revenue	(20,556)	(21,990)
Dividend income from financial assets at fair value through profit or loss	(1,939)	(2,434)
Dividend income from available-for-sale financial assets	(3,321)	(2,748)
Impairment loss on leasehold properties written back	-	(2,338)
Amortisation of intangible assets	166	-
Impairment loss on goodwill	-	982
REIT management fee received/receivable in units	(4,483)	(3,957)
Finance costs	1,582	868
Finance income	(3,718)	(2,524)
Interest income on convertible loans to an associate	(470)	(660)
Government grants received	4,000	-
Foreign exchange gain	(157)	(776)

Changes in working capital:

Trade and other receivables	(8,445)	1,252
Trade and other payables	7,903	1,732
Cash generated from /(used in) operations	4,152	(244)
Income taxes refunded	46	359
Income taxes paid	(2,844)	(5,006)
<b>Net cash from/(used in) operating activities</b>	<b>1,354</b>	<b>(4,891)</b>

**Cash flows from investing activities**

Proceeds from sale of property, plant and equipment	251	608
Purchase of property, plant and equipment	(63,588)	(28,849)
Acquisition of shares in associates	(825)	(502)
Cash contribution paid by non-controlling interest	2,737	-
Repayment of loan by an associate	224	1,001
Redemption of convertible loan to an associate	3,000	2,251
Dividends received		
- financial assets at fair value through profit or loss	1,899	1,972
- available-for-sale financial assets	3,184	2,832
- an associate	520	502
Purchase of other investments	(291)	(4,152)
Proceeds from sale of investment in associate	1,080	-
Proceeds from sale of other investments	-	5,135
Proceeds from disposal of subsidiaries, net of cash disposed	-	(27)
Finance income received	2,173	2,459
Loan to associates	-	(1,685)
Loan to related parties	-	(4,293)
Repayment of loan by related parties	1,970	4,094
Receipt of interest income on loans to associates	-	208
<b>Net cash used in investing activities</b>	<b>(47,666)</b>	<b>(18,446)</b>

**Cash flows from financing activities**

Purchase of treasury shares	(82)	(391)
Proceeds from borrowings	70,813	32,502
Repayment of borrowings	(8,578)	(901)
Payment of finance lease liabilities	(1,738)	(1,612)
Dividend paid to shareholders of the Company	(2,773)	(4,564)
Dividend paid to non-controlling interests of subsidiaries	-	(490)
Finance costs paid	(1,701)	(856)
<b>Net cash from financing activities</b>	<b>55,941</b>	<b>23,688</b>

**Consolidated Statement of Cash Flows (continued)**

**Net increase 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**

<b>FY2013</b>	<b>FY2012</b>
<b>S\$'000</b>	<b>S\$'000</b>
9,629	351
27,945	27,670
181	(76)
<b>37,755</b>	<b>27,945</b>
33,777	22,759
5,398	6,538
39,175	29,297
(1,420)	(1,352)
<b>37,755</b>	<b>27,945</b>

**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 2013**

	<b>The Group</b>		
	<b>FY2013</b>	<b>FY2012</b>	<b>Increase/</b>
	<b>S'\$000</b>	<b>S'\$000</b>	<b>(Decrease)</b>
			<b>%</b>
<b>Profit for the year</b>	41,222	34,707	18.8
<b>Other comprehensive income</b>			
Fair value changes on available-for-sale financial assets	14,201	642	2,112.0
Foreign currency translation differences for foreign operations	524	(556)	n.m
Other comprehensive income, net of tax	14,725	86	17,022.1
<b>Total comprehensive income</b>	<b>55,947</b>	<b>34,793</b>	<b>60.8</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	51,331	32,261	59.1
Non-controlling interests	4,616	2,532	82.3
	<b>55,947</b>	<b>34,793</b>	<b>60.8</b>

**1(d)(i)(b) Statement of Changes in Equity  
For the year ended 30 April 2013**

<b><u>The Group</u></b>	<b><u>Share capital</u> S\$'000</b>	<b><u>Treasury shares</u> S\$'000</b>	<b><u>Capital reserve</u> S\$'000</b>	<b><u>Fair value reserve</u> S\$'000</b>	<b><u>Foreign currency translation reserve</u> S\$'000</b>	<b><u>Accumulated profits</u> S\$'000</b>	<b><u>Total attributable to equity holders of the Company</u> S\$'000</b>	<b><u>Non-controlling interests</u> S\$'000</b>	<b><u>Total equity</u> S\$'000</b>
<b>Balance at 1 May 2012</b>	84,467	(391)	7,082	(2,423)	1,533	93,136	183,404	12,001	195,405
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	38,361	38,361	2,861	41,222
<b>Other comprehensive income</b>									
Fair value changes on available-for-sale financial assets	-	-	-	12,601	-	-	12,601	1,600	14,201
Foreign currency translation differences	-	-	-	-	369	-	369	155	524
Total other comprehensive income	-	-	-	12,601	369	-	12,970	1,755	14,725
Total comprehensive income for the year	-	-	-	12,601	369	38,361	51,331	4,616	55,947
<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 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)
<b>Changes in ownership interests in subsidiaries</b>									
Acquisition of non-wholly owned subsidiary	-	-	-	-	-	-	-	4	4
<b>Balance at 30 April 2013</b>	<b>92,018</b>	<b>(473)</b>	<b>7,082</b>	<b>10,178</b>	<b>1,902</b>	<b>121,172</b>	<b>231,879</b>	<b>16,621</b>	<b>248,500</b>



<b><u>The Group</u></b>	<b><u>Share capital</u></b> S\$'000	<b><u>Treasury shares</u></b> S\$'000	<b><u>Capital reserve</u></b> S\$'000	<b><u>Fair value reserve</u></b> S\$'000	<b><u>Foreign currency translation reserve</u></b> S\$'000	<b><u>Accumulated profits</u></b> S\$'000	<b><u>Total attributable to equity holders of the Company</u></b> S\$'000	<b><u>Non-controlling interests</u></b> S\$'000	<b><u>Total equity</u></b> S\$'000
<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><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 2012</b>	84,467	(391)	7,082	42,557	133,715
<b>Total comprehensive income</b>					
Profit for the year	-	-	-	38,116	38,115
<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 2012 paid	-	-	-	(10,325)	(10,324)
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)	(2,855)
<b>Balance at 30 April 2013</b>	<b>92,018</b>	<b>(473)</b>	<b>7,082</b>	<b>70,348</b>	<b>168,975</b>
<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>

**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**

	No of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital S\$'000	Treasury shares S\$'000
As at 1 May 2012	2,301,508,137	(7,120,000)	84,467	(391)
Scrip dividend	132,482,693	-	7,551	-
Purchase of treasury shares	-	(1,225,000)	-	(82)
As at 30 April 2013	<b>2,433,990,830</b>	<b>(8,345,000)</b>	<b>92,018</b>	<b>(473)</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 30/04/13</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 year 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**

**Earnings per ordinary share**

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

(b) On a fully diluted basis

	FY 2013	FY 2012
(a) Based on the weighted average number of ordinary shares on issue	1.62 cent	1.43 cent
(b) On a fully diluted basis	1.62 cent	1.43 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 2,366,657,990 (30 April 2012: 2,260,157,058).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 2,366,657,990 (30 April 2012: 2,260,157,058).

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>30/04/2013</u>	<u>As at</u> <u>30/04/2012</u>
	Cents	Cents
<b>Net assets value per ordinary share</b>		
The Group	9.56	7.99
The Company	6.97	5.83

Net asset value per share is calculated based on 2,425,645,830 (30 April 2012: 2,294,388,137) 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 \$38.4 million for the financial year ended 30 April 2013, an increase of 19.1% or \$6.1 million from a year ago. As a result, earnings per share rose 13.3% to 1.62 cents from 1.43 cents in the previous year.

For the financial year ended 30 April 2013, the Group revenue increased by 14.5% or \$21.7 million to \$171.1 million from \$149.4 million in the previous corresponding year. This was largely due to commencement of the new ISO tank operation business from 1 May 2012.

The net profit was higher due to higher revenue from warehousing and chemical logistics business segments, and fair value gain on the group's investment in Sabana REIT units and Sentosa Asian Credit Offshore Feeder Fund.

Revenue from freight forwarding business increased by 0.3% or \$180,000 to \$64.3 million compared to a year ago. However, the segment profit after tax decreased by 16.5% or \$673,000 to \$3.4 million due to lower total revenue and higher freight costs.

Revenue from warehousing and logistics business improved by 73.1% or \$17.9 million to \$42.3 million. The increase was attributed to the new ISO tank business. This segment profit after tax decreased by \$1.3 million to \$11.2 million compared to \$12.5 million in FY2012 mainly due to write-back of warehouse impairment loss of \$2.3 million in FY2012. Excluding the impairment loss of \$2.3 million, the segment profit after tax would have been increased by 9.8% to \$11.2 million from \$10.2 million in FY2012.

The chemical storage and logistics revenue grew by 9.0% or \$4.6 million to \$56.4 million from \$51.8 million in FY2012. The segment profit after tax increased by \$1.9 million to \$2.2 million from \$0.3 million in FY2012 mainly due to higher revenue, impairment loss on goodwill arising from consolidation as well as higher provision of income tax in the prior year.

Management fees business recorded a revenue of \$8.0 million compared to \$7.9 million in FY2012. This segment posted a net profit of \$3.4 million in the current year comparable to FY2012.

Other operations comprise provision for investment and financial services. The net profit for this segment increased by \$10.8 million to \$20.0 million in the current year from \$9.2 million in FY2012, mainly due to higher fair value gain on marketable securities, higher dividend income and interest income.

The group's share of profits from associates decreased by 57.1% to \$3.95 million from \$9.2 million in the previous financial year. This was mainly due to decrease in share of profit of China Southwest Energy Corporation Ltd, Hong Kong as a result of lower coal sale volume and prices.

**Cash Flows**

As at 30 April 2013, the Group has cash and cash equivalents of \$39.2 million, and net gearing of 0.30 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 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 on schedule to be completed by end of 2013. The Building and Construction Authority had issued us temporary occupation licence for Open Yard Storage Area and Bromine Storage Area.

The increased volatility in financial markets following the announcement by the US Federal Reserve may affect the performance of the group moving forward. Nevertheless, 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)	0.5 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 FY2013.

**(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)	0.45 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 2013</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	64,291	42,339	56,393	8,033	-	-	171,056
Inter-segment revenue	143	6,021	9	-	-	(6,173)	-
Total revenue	<u>64,434</u>	<u>48,360</u>	<u>56,402</u>	<u>8,033</u>	<u>-</u>	<u>(6,173)</u>	<u>171,056</u>
<b>Results</b>							
Segment results	4,028	(8,390)	2,433	4,097	18,722	-	20,890
Unallocated corporate costs							
- other corporate costs							(2,987)
Amortisation of intangible assets		(166)					(166)
Accretion of deferred revenue	-	20,556	-	-	-	-	20,556
Results from operating activities							38,293
Interest income from associates	-	-	-	-	470	-	470
Finance income	154	153	-	2	3,409	-	3,718
Finance costs	(36)	(605)	(333)	(1)	(607)	-	(1,582)
Share of profit of associates							3,950
Profit before income tax							44,849
Income tax expense	(745)	(329)	97	(653)	(1,997)	-	(3,627)
Profit for the year	<u>3,401</u>	<u>11,219</u>	<u>2,197</u>	<u>3,445</u>	<u>19,997</u>	<u>-</u>	<u>41,222</u>
<b>Other segmental information</b>							
Gain on disposal of property, plant & equipment	-	37	27	-	-	-	64
<b>Assets and liabilities</b>							
Segment assets	24,616	110,193	91,981	3,202	1,029	-	231,021
Tax recoverable							36
Associates							60,490
Other investments							157,011
Deferred income tax assets							239
Unallocated assets							
- cash and cash equivalents							1,241
- others							2,119
Total assets							<u>452,157</u>
Segment liabilities	7,445	67,910	9,568	970	642	-	86,535
Financial liabilities							107,988
Deferred tax liabilities							503
Income tax liabilities							4,520
Other unallocated liabilities							4,111
Total liabilities							<u>203,657</u>
Capital expenditure	2,196	11,982	52,542	63	397	-	67,180
Depreciation	142	3,098	3,080	166	147	-	6,633

	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	24,457	51,760	7,939	1,087	-	149,354
Inter-segment revenue	1,741	5,634	6	-	-	(7,381)	-
Total revenue	<u>65,852</u>	<u>30,091</u>	<u>51,766</u>	<u>7,939</u>	<u>1,087</u>	<u>(7,381)</u>	<u>149,354</u>
<b>Results</b>							
Segment results	4,843	(9,700)	2,635	3,997	7,599	-	9,374
Unallocated corporate costs							
- 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)	(82)	(1,103)	(573)	(535)	-	(3,256)
Profit for the year	<u>4,074</u>	<u>12,490</u>	<u>272</u>	<u>3,423</u>	<u>9,183</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	81,465	40,106	4,100	1,451	-	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	79,716	6,575	894	568	-	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

**Geographical Segment**

<b><u>2013</u></b>	<b><u>Singapore</u></b> S\$'000	<b><u>ASEAN</u></b> <b><u>(excluding</u></b> <b><u>Singapore)</u></b> S\$'000	<b><u>Asia</u></b> S\$'000	<b><u>America</u></b> S\$'000	<b><u>Oceania</u></b> S\$'000	<b><u>Europe</u></b> S\$'000	<b><u>Middle</u></b> <b><u>East</u></b> S\$'000	<b><u>Others</u></b> S\$'000	<b><u>Group</u></b> S\$'000
Revenue from external customers	70,627	33,101	40,667	5,346	4,582	8,081	5,728	2,924	171,056
Non-current assets*	183,477	5,001	6,638	-	-	-	-	-	195,116
Capital expenditure	64,644	2,260	276	-	-	-	-	-	67,180
<b><u>2012</u></b>									
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

\*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>FY2013</b> S\$'000	<b>FY2012</b> S\$'000	<b>Increase/ (Decrease) %</b>
Sales reported for the first half year	86,880	76,147	14.1
Operating profit after tax and before non-controlling interests for the first half year	15,531	12,488	24.4
Sales reported for the second half year	84,176	73,207	15.0
Operating profit after tax and before non-controlling interests for the second half year	25,691	22,219	15.6

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

	<b>FY2013</b>	<b>FY2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary	12,128	10,325



- 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 2013 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 2013