

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

**Unaudited First Quarter Financial Statement Announcement for the Three Months Ended 31 July 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**

	<b>The Group</b>		
	<b>3 months ended 31/07/13</b>	<b>3 months ended 31/07/12</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Revenue	45,245	44,028	2.8
Other income	3,724	1,860	100.2
Accretion of deferred revenue	4,860	5,278	(7.9)
Freight and related costs	(23,159)	(23,701)	(2.3)
Rental expenses on operating leases	(8,132)	(7,877)	3.2
Warehouse upkeep and related costs	(2,333)	(2,108)	10.7
Staff costs	(7,572)	(7,208)	5.0
Depreciation of property, plant and equipment	(1,732)	(1,577)	9.8
Other operating expenses	(8,320)	(3,346)	148.7
<b>Results from operating activities</b>	<b>2,581</b>	<b>5,349</b>	<b>(51.7)</b>
Finance income	965	901	7.1
Finance costs	(1,146)	(368)	211.4
<b>Net finance income</b>	<b>(181)</b>	<b>533</b>	<b>n.m.</b>
Share of profit of associates, net of tax	2,101	2,150	(2.3)
<b>Profit before income tax</b>	<b>4,501</b>	<b>8,032</b>	<b>(44.0)</b>
Income tax expense	(488)	(629)	(22.4)
<b>Profit for the period</b>	<b>4,013</b>	<b>7,403</b>	<b>(45.8)</b>
<b>Attributable to:</b>			
Owners of the Company	3,605	6,600	(45.4)
Non-controlling interests	408	803	(49.2)
<b>Profit for the period</b>	<b>4,013</b>	<b>7,403</b>	<b>(45.8)</b>

n.m. not meaningful

## Notes to Income Statement

### (a) Additional Disclosure Items

	<b>3 months ended 31/07/13 (1Q14)</b>	<b>3 months ended 31/07/12 (1Q13)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Loss on fair value of marketable securities	(5,824)	(1,250)
Gain on fair value of foreign currency forward contract	-	60
Amortisation of intangible assets	(41)	-
Interest income on convertible loans to an associate	-	130
Interest income on investment in associate	338	333
Dividend income from financial assets at fair value through profit or loss	492	464
Dividend income from available-for-sale financial assets	1,166	766
Gain on disposal of property, plant and equipment	32	26
Gain on disposal of marketable securities	387	-
Foreign exchange gain	1,591	282
Impairment loss on receivables	(79)	(5)
Impairment loss on receivables written back	2	13
Current year tax provision	(690)	(529)
Increase of deferred tax liabilities	(9)	(9)
Over/(Under) provision for tax in respect of prior years	211	(91)

- (b) Other income increased mainly due to foreign exchange gain as a result of stronger USD, higher dividend income and gain from disposal of marketable securities.
- (c) Accretion of deferred revenue decreased as deferred gain arising from sale and leaseback of the property at 5 Toh Guan Road East to Ascendas Real Estate Investment Trust was fully accreted in December 2012.
- (d) Rental expenses, warehouse upkeep and related costs increased was in tandem with higher sales volume from warehousing and logistics business.
- (e) Staff costs was higher as a result of the annual increment and increase in headcount.
- (f) The increase in depreciation of property, plant and equipment was mainly due to purchase of ISO tanks.
- (g) The increase in other operating expenses was mainly due to fair value loss on quoted equity securities.
- (h) Finance costs increased due to issuance of S\$100 million 4-year fixed rate notes under the S\$400 million Multicurrency Medium Term Note Programme established in May 2013.
- (i) The decrease in income tax expense was due to lower taxable income and adjustment in 1Q2014 for overprovision for tax in respect of prior years.
- (j) Income attributable to non-controlling interests decreased due to decrease 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 31/07/2013</b>	<b>As at 30/04/2013</b>	<b>As at 31/07/2013</b>	<b>As at 30/04/2013</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	169,568	151,621	780	809
Intangible assets	761	800	-	-
Subsidiaries	-	-	12,249	12,249
Associates	65,403	60,490	36,579	35,993
Other investments	43,182	50,395	-	-
Other receivables	22	5	214,623	171,137
Deferred tax assets	222	239	-	-
	<b>279,158</b>	<b>263,550</b>	<b>264,231</b>	<b>220,188</b>
<b>Current assets</b>				
Other investments	87,472	106,616	55,344	77,320
Trade and other receivables	54,105	42,816	2,268	2,270
Cash and cash equivalents	100,608	39,175	39,125	1,241
	<b>242,185</b>	<b>188,607</b>	<b>96,737</b>	<b>80,831</b>
<b>Total assets</b>	<b>521,343</b>	<b>452,157</b>	<b>360,968</b>	<b>301,019</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	92,018	92,018	92,018	92,018
Other reserves	12,808	18,689	6,609	6,609
Accumulated profits	124,777	121,172	69,271	70,348
	<b>229,603</b>	<b>231,879</b>	<b>167,898</b>	<b>168,975</b>
<b>Non-controlling interests</b>	<b>16,587</b>	<b>16,621</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>246,190</b>	<b>248,500</b>	<b>167,898</b>	<b>168,975</b>
<b>Non-current liabilities</b>				
Loans and borrowings	72,011	60,314	1,668	1,803
Notes payable	99,251	-	99,251	-
Other payables	32,896	37,604	89,019	91,005
Deferred tax liabilities	496	503	4	4
	<b>204,654</b>	<b>98,421</b>	<b>189,942</b>	<b>92,812</b>
<b>Current liabilities</b>				
Trade and other payables	51,922	53,042	1,493	1,614
Loans and borrowings	13,765	47,674	763	36,840
Current tax payables	4,812	4,520	872	778
	<b>70,499</b>	<b>105,236</b>	<b>3,128</b>	<b>39,232</b>
<b>Total liabilities</b>	<b>275,153</b>	<b>203,657</b>	<b>193,070</b>	<b>132,044</b>
<b>Total equity and liabilities</b>	<b>521,343</b>	<b>452,157</b>	<b>360,968</b>	<b>301,019</b>

## Notes on the Balance Sheets

- a) Increase in property, plant & equipment was due mainly to construction-in-progress for chemical hub at Jurong Island and the purchase of ISO tanks.
- b) Investment in associates increased mainly due to exercise of warrants in Freight Management Holdings Bhd and share of profit of associates, China Southwest Energy Corporation Ltd and Freight Management Holdings Bhd.
- c) Non-current other investments decreased due to decrease in fair value of Sabana REIT units classified as available-for-sale.
- d) Non-current other receivables increased due to capitalisation of issue expenses relating to the 4-year fixed rate notes. At Company level, increase in non-current other receivables was mainly due to loan to subsidiaries for the progress payment of construction project, exercise of warrants for the subscription of shares in an associate and for investment.
- e) Decrease in current other investments was mainly due to the redemption of quoted corporate bonds in May 2013.
- f) Trade and other receivables increased due to deposit for purchase of property in Kuala Lumpur and a loan to third party. The short term loan is repayable by 31 October 2013 at 12% per annum for better utilisation of funds within China.
- g) Cash and cash equivalents increased mainly due to proceeds from the issuance of the 4-year fixed rate notes.
- h) Decrease in other reserves was due to decrease in fair value reserve of available-for-sale financial assets.
- i) Non-current loans and borrowings increased due to bank borrowings for the progress payment of warehouse construction costs and purchase of ISO tanks. Current loans and borrowings decreased mainly due to repayment of bank borrowings.
- j) Notes payable relates to the issue of S\$100 million 4-year fixed rate notes under the S\$400 million Multicurrency Medium Term Note Programme established in May 2013.
- k) At Group level, non-current other payables decreased due to accretion of deferred revenue to profit and 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.
- l) At Group level, trade and other payables decreased due to settlement of progress claims for warehouse construction costs for chemical hub at Jurong Island.

**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 31/07/2013</b>		<b>As at 30/04/2013</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	10,271	763	42,853	3,440
Finance lease liabilities	2,731	-	1,381	-
Total	13,002	763	44,234	3,440

**Amount repayable after one year**

	<b>As at 31/07/2013</b>		<b>As at 30/04/2013</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
Borrowings	68,227	1,668	54,728	1,803
Notes payable	-	99,251	-	-
Finance lease liabilities	2,116	-	3,783	-
Total	70,343	100,919	58,511	1,803

**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**

	<b>3 months ended 31/07/13 S\$'000</b>	<b>3 months ended 31/07/12 S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	4,501	8,032
Adjustments for:		
Depreciation of property, plant and equipment	1,732	1,577
Gain on disposal of property, plant and equipment	(32)	(26)
Loss on fair value of marketable securities	5,824	1,250
Gain on fair value of foreign currency forward contract	-	(60)
Gain on sale of marketable securities	(387)	-
Share of profit of associates	(2,101)	(2,150)
Accretion of deferred revenue	(4,860)	(5,278)
Dividend income from financial assets at fair value through profit or loss	(492)	(464)
Dividend income from available-for-sale financial assets	(1,166)	(766)
Amortisation of intangible assets	41	-
REIT management fee received/receivable in units	(1,159)	(1,082)
Finance costs	1,146	368
Finance income	(965)	(901)
Interest income on convertible loan to an associate	-	(130)
Foreign exchange gain	(1,084)	(281)
	998	89
Changes in working capital:		
Trade and other receivables	38	(5,665)
Trade and other payables	(992)	5,000
Cash used in operations	44	(576)
Income taxes refunded	-	5
Income taxes paid	(205)	(412)
<b>Cash flows used in operating activities</b>	<b>(161)</b>	<b>(983)</b>
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	32	37
Purchase of property, plant and equipment	(19,147)	(14,102)
Acquisition of shares in an associate	(2,012)	(590)
Cash contribution paid by non-controlling interest	-	257
Repayment of loan by an associate	-	46
Dividends received		
- financial assets at fair value through profit or loss	494	463
- available-for-sale financial assets	1,168	737
- an associate	219	195
Purchase of other investments	(9,231)	(291)
Deposit for other investments	(6,685)	-
Proceeds from sale of other investments	24,922	-
Finance income received	622	731
Loan to third party	(4,160)	-
<b>Cash flows used in investing activities</b>	<b>(13,778)</b>	<b>(12,517)</b>
<b>Financing activities</b>		
Proceeds from borrowings	17,003	15,466
Repayment of borrowings	(39,400)	(431)
Net proceeds from issue of notes payable	98,372	-
Payment of finance lease liabilities	(361)	(456)
Finance costs paid	(474)	(615)
<b>Cash flows from financing activities</b>	<b>75,140</b>	<b>13,964</b>

**Consolidated Cash Flow Statement (continued)**

<b>Net increase in cash and cash equivalents</b>
Cash and cash equivalents at beginning of period
Effect of exchange rate fluctuations on cash and cash equivalents
<b>Cash and cash equivalents at end of period</b>

<b>3 months ended 31/07/13</b>	<b>3 months ended 31/07/12</b>
<b>S\$'000</b>	<b>S\$'000</b>
61,201	464
37,755	27,945
273	(64)
<b>99,229</b>	<b>28,345</b>
57,059	22,947
43,549	6,815
100,608	29,762
(1,379)	(1,417)
<b>99,229</b>	<b>28,345</b>

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

Cash at bank and in hand
Deposits with banks
Cash and cash equivalents
Bank overdrafts
<b>Cash and cash equivalents in the cash flow statement</b>

The deficit in cash flow from operating activities was mainly due to settlement of payment for construction in progress at Jurong Island and higher rental of leased properties.

**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 first quarter ended 31 July 2013**

	<b>The Group</b>		
	<b>3 months ended 31/07/13 S'\$000</b>	<b>3 months ended 31/07/12 S'\$000</b>	<b>Increase/ (Decrease) %</b>
<b>Profit for the period</b>	4,013	7,403	(45.8)
<b>Other comprehensive income</b>			
Fair value changes on available-for-sale financial assets	(7,523)	1,706	n.m.
Foreign currency translation differences for foreign operations	710	232	206.0
<b>Other comprehensive income, net of tax</b>	(6,813)	1,938	n.m.
<b>Total comprehensive income</b>	(2,800)	9,341	n.m.
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(2,276)	8,418	n.m.
Non-controlling interests	(524)	923	n.m.
	(2,800)	9,341	n.m.

**1(d)(i)(b) Statement of Changes in Equity  
For the year ended 31 July 2013**

<b><u>The Group</u></b>	<b><u>Share capital</u></b> <b>SS'000</b>	<b><u>Treasury shares</u></b> <b>SS'000</b>	<b><u>Capital reserve</u></b> <b>SS'000</b>	<b><u>Fair value reserve</u></b> <b>SS'000</b>	<b><u>Foreign currency translation reserve</u></b> <b>SS'000</b>	<b><u>Accumulated profits</u></b> <b>SS'000</b>	<b><u>Total attributable to equity holders of the Company</u></b> <b>SS'000</b>	<b><u>Non-controlling interests</u></b> <b>SS'000</b>	<b><u>Total equity</u></b> <b>SS'000</b>
<b>Balance at 1 May 2013</b>	92,018	(473)	7,082	10,178	1,902	121,172	231,879	16,621	248,500
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	3,605	3,605	408	4,013
<b>Other comprehensive income</b>									
Fair value changes on available-for-sale financial assets	-	-	-	(6,483)	-	-	(6,483)	(1,040)	(7,523)
Foreign currency translation differences	-	-	-	-	602	-	602	108	710
Total other comprehensive income	-	-	-	(6,483)	602	-	(5,881)	(932)	(6,813)
Total comprehensive income for the period	-	-	-	(6,483)	602	3,605	(2,276)	(524)	(2,800)
<b>Changes in ownership interests in subsidiaries</b>									
Acquisition of non-wholly owned subsidiary	-	-	-	-	-	-	-	490	490
<b>Balance at 31 July 2013</b>	<b>92,018</b>	<b>(473)</b>	<b>7,082</b>	<b>3,695</b>	<b>2,504</b>	<b>124,777</b>	<b>229,603</b>	<b>16,587</b>	<b>246,190</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 period</b>									
Profit for the period	-	-	-	-	-	6,600	6,600	803	7,403
<b>Other comprehensive income</b>									
Fair value changes on available-for-sale financial assets	-	-	-	1,532	-	-	1,532	174	1,706
Foreign currency translation differences	-	-	-	-	286	-	286	(54)	232
Total other comprehensive income	-	-	-	1,532	286	-	1,818	120	1,938
Total comprehensive income for the period	-	-	-	1,532	286	6,600	8,418	923	9,341
<b>Balance at 31 July 2012</b>	<b>84,467</b>	<b>(391)</b>	<b>7,082</b>	<b>(891)</b>	<b>1,819</b>	<b>99,736</b>	<b>191,822</b>	<b>12,924</b>	<b>204,746</b>



<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
<b>Balance at 1 May 2013</b>	92,018	(473)	7,082	70,348	168,975
<b>Total comprehensive income</b>					
Loss for the period	-	-	-	(1,077)	(1,077)
<b>Balance at 31 July 2013</b>	<u>92,018</u>	<u>(473)</u>	<u>7,082</u>	<u>69,271</u>	<u>167,898</u>
<b>Balance at 1 May 2012</b>	84,467	(391)	7,082	42,557	133,715
<b>Total comprehensive income</b>					
Profit for the period	-	-	-	727	727
<b>Balance at 31 July 2012</b>	<u>84,467</u>	<u>(391)</u>	<u>7,082</u>	<u>43,284</u>	<u>134,442</u>

**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 July 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.**

The total number of issued shares excluding treasury shares as at 31 July 2013 and 30 April 2013 were 2,425,645,830.

**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.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 July 2013.

**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 2013.

**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 2013. 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>3 months ended 31/07/13</b>	<b>3 months ended 31/07/12</b>
(a) Based on the weighted average number of ordinary shares on issue	0.15 cent	0.29 cent
(b) On a fully diluted basis	0.15 cent	0.29 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 July 2012: 2,294,388,137).

The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 2,425,645,830 (31 July 2012: 2,294,388,137).

**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**

<b>Net assets value per ordinary share</b>	<b>As at <u>31/07/2013</u> Cents</b>	<b>As at <u>30/04/2013</u> Cents</b>
The Group	9.47	9.56
The Company	6.92	6.97

Net asset value per share is calculated based on 2,425,645,830 (30 April 2013: 2,425,645,830) 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**

The Group revenue rose 2.8% from \$44.0 million to \$45.2 million, mainly due to higher sales volume of ISO tank freight and logistics services. All business segments posted higher revenue.

	<b>1Q2014</b>	<b>1Q2013</b>	<b>+ / (-)</b>	<b>+ / (-)</b>
	<b>S\$ million</b>	<b>S\$ million</b>	<b>S\$ million</b>	<b>%</b>
Freight forwarding	17.6	17.5	0.1	0.6
Warehousing and logistics	11.4	10.5	0.9	8.6
Chemical storage and logistics	14.3	14.2	0.1	0.7
Management fees business	1.9	1.8	0.1	5.6
<b>Group Revenue</b>	<b>45.2</b>	<b>44.0</b>	<b>1.2</b>	<b>2.8</b>

The Group's profit after tax and non-controlling interest fell by 45.4% or \$3.0 million to \$3.6 million from \$6.6 million in the previous corresponding quarter. This lower profit was mainly due to the mark-to-market adjustment of the fair value of quoted investment in Sabana REIT. Finance costs increased due to issuance of \$100 million fixed rate notes in May 2013. This was mitigated by higher foreign currency gain. Excluding the fair value loss and foreign exchange gain, the net profit for 1Q2014 would have been \$7.8 million compared to \$7.5 million in 1Q2013.

As at 31 July 2013, the Group has cash and cash equivalents of \$100.6 million, and net gearing of 0.37 times.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The current announced results are in line with the general market conditions as previously described in the last full year 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 construction of the chemical logistics hub on Jurong Island is scheduled to be completed by end of 2013.

The Group has also commenced the A & A works to existing Tuas logistics facility to maximise plot ratio by increasing the GFA to 34,395.5 square metres. The target completion date is by 2<sup>nd</sup> quarter of 2014.

The global economy is expected to grow at a slower pace in the current fiscal year. The Group will continue to monitor the situation carefully and will explore viable investment opportunities, to sustain long-term growth and to broaden its revenue and earnings base.

**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/recommendeded, 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 July 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 confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the period ended 31 July 2013 to be false or misleading in any material respect.

**BY ORDER OF THE BOARD**

**Freight Links Express Holdings Limited**

**Eric Khua Kian Keong**

**Executive Director & CEO**

**13 September 2013**