

**FREIGHT LINKS EXPRESS HOLDINGS LIMITED**  
(Company Registration Number 198600061G)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 898,454,989 WARRANTS ("WARRANTS ISSUE") IN CONJUNCTION WITH THE PROPOSED US\$30 MILLION FUND-RAISING EXERCISE OF THE COMPANY**

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The board of directors (the "**Board**") of Freight Links Express Holdings Limited (the "**Company**") refers to the announcement dated 16 January 2006 on the grant of the in-principle approval by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of up to 898,454,989 warrants ("**Warrants**") and the new ordinary shares in the capital of the Company to be issued from the exercise of the Warrants on the Official List of the SGX-ST.

The Board wishes to announce by way of an update that the documentation in relation to the proposed US\$30 million fund-raising exercise (the "**Debt Issue**") of the Company (to be by way of a combination of a transferable loan facility and the issue by the Company of floating rate notes) which is made in conjunction with the Warrants Issue, is currently in the process of being negotiated and finalised. As such, further announcements in relation to the Warrants Issue including in respect of the notice of the Books Closure Date (being the time and date when the Register of Members and the Transfer Books of the Company will be closed to determine the provisional allotments of Warrants under the Warrants Issue) will be made by the Company in due course.

By Order of the Board  
Freight Links Express Holdings Limited

Thomas Woo  
Executive Director & CFO  
Singapore, 24 January 2006