

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 896,784,892 WARRANTS (THE "WARRANTS ISSUE") IN CONJUNCTION WITH THE PROPOSED US\$30 MILLION FUND-RAISING EXERCISE OF THE COMPANY

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Offer Information Statement dated 10 March 2006.

The Board of Directors of the Company is pleased to announce that, as at the Closing Date, valid acceptances and excess applications for a total of 1,797,131,463 Warrants were received. This represents approximately 200.4% of the total number of Warrants that were available under the Warrants Issue. Accordingly, the Warrants Issue has been well received by the shareholders.

Pursuant to the Irrevocable Undertakings, Vibrant Capital Pte. Ltd. has accepted and applied for its entitlement of 540,445,795 Warrants under the Warrants Issue and also made or procured the making of excess applications for 356,339,097 Warrants, being the remaining Warrants under the Warrants Issue.

Details of the valid acceptances and excess applications for the Warrants are as follows:

- (a) valid acceptances were received for a total of 730,304,872 Warrants, representing approximately 81.4% of the total number of Warrants available under the Warrants Issue; and
- (b) excess applications were received for a total of 1,066,826,591 Warrants, representing approximately 119.0% of the total number of Warrants available under the Warrants Issue.

The balance of the provisional allotments of 166,480,020 Warrants not taken up by Entitled Shareholders and/or purchasers pursuant to the Warrants Issue will be used to satisfy any excess applications for the Warrants or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, provided that in the allotment of any excess Warrants, preference will be given to the rounding of odd lots and the Directors and Substantial Shareholders will rank last in priority..

All the provisional allotments of 3,146,900 Warrants which would have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on the SGX-ST. The net proceeds from such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by ordinary post at their own risk. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be returned or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder will have any claim whatsoever against the Company, the Manager or CDP in connection therewith.

As the Warrants Issue has been fully subscribed, the Company has raised net proceeds of approximately S\$8.5 million (after deducting estimated expenses of approximately S\$500,000) from the Warrants Issue. As disclosed in the Offer Information Statement dated 10 March 2006, the Company intends to utilise the net proceeds of the Warrants Issue to prepay (in whole or in

part) an existing bank loan taken by the Group.

Pending deployment of the net proceeds for the purpose mentioned above, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem appropriate.

Where any acceptance and/or excess application for the Warrants is unsuccessful or invalid, or where the number of excess Warrants allotted is less than that applied for, the amount paid on acceptance and/or application or the surplus application monies (as the case may be) will be refunded to such applicant, without interest or any share of revenue or other benefit arising therefrom, at his own risk, within 14 days after the Closing Date by any one or a combination of the following:

- (a) by means of a crossed cheque drawn on a bank in Singapore and sent to him by ordinary post where his acceptance and/or application is through GDP; or
- (b) by crediting his bank account with the relevant Participating Bank where his acceptance and/or application is through Electronic Application.

The Company will be releasing an announcement to advise on the date for the listing of the Warrants in due course.

By Order of the Board
Freight Links Express Holdings Limited

Thomas Woo
Executive Director & CFO
31 March 2006