

News Release

For Immediate Release

Freight Links Group takes strategic stake in Freight Management Holdings Berhad

Strategic investment expected to realise economies of scale, synergies and better opportunities for both companies

Singapore : 13th November 2006

Freight Links Group has strengthened its core businesses by taking a strategic 20% stake in the shareholding of Freight Management Holdings Berhad (FMHB), whose shares are listed on the Malaysian Stock Exchange (“Bursa Malaysia”). The acquisition value of this shareholding before brokerage was RM15,107,380 (approximately S\$6,461,935).

FMHB is an established international logistics service provider offering multimodal freight services, warehousing & distribution, custom brokerage, project cargo services and marine logistics. It has achieved an impressive financial performance in the last financial year (FY 06) with a total revenue of RM\$160.8 million and a net profit after tax of RM\$7.7 million.

This strategic alliance will generate benefits and synergies for both companies in terms of overall profitability and growth. It will also pave the way by combining the key competitive strengths of both companies to work together and seize opportunities in new markets.

FMHB has a strong sea freight forwarding operations supported by its international agency network and infrastructure. FMHB is a leading international freight service provider in Malaysia, hence it has established a strong network of operations and offices within the country including its custom brokerage services. This will allow Freight Links Group to synergize its existing sea freight operations with FMHB in Malaysia to achieve greater efficiency and higher growth. In addition, it enhances our position and standing in global freight forwarding by synergizing the networks of both companies.

Freight Links Group will have access to Freight Management’s rail freight services, between Port Klang and Lat Krabang, Bangkok. It presents an opportunity to Freight Links Group to cross sell rail freight services to her existing and potential customers.

FMHB has an established air freight infrastructure in Malaysia as well as a comprehensive network. Using FMHB’s strength in this area, Freight Links Group

will be able to further develop and strengthen the air freight business with FMHB and explore new markets in the Asia Pacific region.

Complementing Freight Links Group's warehousing and distribution business, FMHB offers bonded warehouse space, general warehousing, distribution and value added services. This will enable clients of the two companies to have a higher level of integrated logistics services across Singapore and Malaysia.

FMHB owns 51% of TCH Marine in Singapore. TCH Marine specializes in the provision of barge, tugboat and other value added marine logistics services. This will enhance Freight Links Group's entry into marine logistics and also increases the range of its multi-modal freight services.

Freight Links Group is an established chemical logistics service provider in Singapore and Malaysia. With Freight Links' chemical logistics infrastructure and FMHB's strong logistics reputation and large pool of customer base in Malaysia, we will be able to work together to expand and grow this market through cross selling and the provision of value added chemical logistics services.

Commenting on the investment, Freight Links' CEO, Mr Eric Khua noted "with the resources that Freight Management offers, we will be extending our network and logistics infrastructure, as well as improving our profitability. This is very much a strategic investment that benefits all parties involved" he continued "it will also enhance our ability to offer a wider range of logistics services which lead to higher customer service and satisfaction."

About Freight Links Express Holdings Ltd

Listed in 1995, Freight Links Group is a leading total logistics management and integrated freight forwarding group in Singapore. It offers a comprehensive range of logistics services including international freight forwarding, chemical storage and logistics, warehousing and distribution services, integrated marketing services, international relocation services and record management. Freight Links has an international network of 120 freight forwarding agents covering almost 600 destinations worldwide. Apart from strong strategic partnerships with these freight forwarding agents, it has overseas offices in Malaysia, Thailand, Hong Kong, China, Australia and UAE.

For more information please visit: www.freightlinks.net

About Freight Management Holdings Berhad

Freight Management Holdings Bhd's principal activities are the provision of international freight services. FMHB offers complete multimodal freight services covering sea freight, land transportation, rail freight, air freight and marine transportation. They also offer value added logistics services such as warehousing and distribution, customs brokerage, project cargo services and marine logistics.

For more information please visit: www.fmmalaysia.com.my