

## FREIGHT LINKS EXPRESS HOLDINGS LIMITED

(Company Registration Number: 198600061G)  
(Incorporated in the Republic of Singapore)

### CONVERTIBLE BOND IN CHINA BAISUI LOGISTICS PTE LTD

*Capitalised terms not otherwise defined in this Announcement shall have the same meanings ascribed to them in the announcements dated 22 April 2005 and 29 December 2005.*

#### 1. Redemption of Convertible Bond

The Board of Directors of Freight Links Express Holdings Limited (the “**Company**”) wishes to announce that further to the Company’s announcements in relation to the above captioned matter dated 22 April 2005 and 29 December 2005, China Baisui has fully redeemed the Convertible Bond held by the Company for a redemption amount of RMB 29.25 million (S\$5.61 million)\*, inclusive of RMB 8.64 million (S\$1.66 million) in interest payment, and the Company has received the payment of such amounts from China Baisui. This redemption is not expected to have a material effect on the consolidated net tangible assets per share and earnings per share of the Company for the current financial year.

#### 2. Investment Agreement, Share Charge and Transfer of Share in China Baisui

Upon the above mentioned redemption of the Convertible Bond by China Baisui:

- (i) the parties to the Investment Agreement have agreed to terminate the same, and have further agreed that none of them shall have any claim against the others under or in connection with or arising from the Investment Agreement;
- (ii) the Company has agreed to release its charge over Minella’s shareholding interest in China Baisui (created pursuant to a share charge dated 24 May 2005 made between the Company and Minella (the “**Share Charge**”)), upon which the Share Charge automatically terminates and the Company and Minella have agreed that neither of them shall have any claims against the other under or in connection with or arising from the Share Charge; and
- (iii) the Company has agreed to deliver to China Baisui a transfer of the one share in the issued share capital of China Baisui held by it, duly executed by the Company.

BY ORDER OF THE BOARD

Thomas Woo  
Executive Director & CFO  
Singapore, 30 April 2008

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\* This amount is higher than the redemption amount stated in the Company’s announcement dated 22 April 2005, to reflect the increase in the aggregate principal amount of the Convertible Bond to S\$3,950,000, and the higher rate of interest accrued thereon as agreed amongst the parties to the Investment Agreement.