

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

Freight Links Associate in Korea

Freight Links Express Holdings Limited (Freight Links or the Company) is pleased to announce that it has, through its subsidiary, Singapore Enterprises Private Limited, paid KRW 38.0 million (USD 36,890) to Locher Evers International for a 20% stake in the shares of Busan Cross Dock Co., Ltd (BCD), thereby making BCD an associated company of Freight Links.

BCD has been allocated a 30,979 sq. metres parcel of land by Busan New Port. BCD intends to build a warehouse of about 14,520 sq. metres which will be used for distribution and transshipment cargoes (container freight station). The construction project is expected to commence in early 2009.

BCD is a company recently incorporated in the Republic of Korea with a registered capital of KRW 190.0 million. Maxpeed owns 40% of the BCD, STX Pan Ocean Group owns 30% and Locher Evers International owns 10% respectively.

The investment in BCD will be funded from internal resources and is not expected to have any material effect on the consolidated net tangible assets per share and earnings per share of the Company for the current financial year.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Henry Chua
Executive Director & CCDO
Singapore, 17 July 2008