

FREIGHT LINKS EXPRESS HOLDINGS LIMITED

(Company Registration No: 198600061G)

(A) UPDATE RELATING TO THE PROPOSED SALE AND LEASEBACK OF THE FOLLOWING PROPERTIES:

- (1) 30 & 32 TUAS AVENUE 8 SINGAPORE 639246/639247;**
- (2) 218 PANDAN LOOP SINGAPORE 128408;**
- (3) 51 PENJURU ROAD SINGAPORE 609143;**
- (4) 33 & 35 PENJURU LANE SINGAPORE 609200/609202; AND**
- (5) 18 GUL DRIVE SINGAPORE 629468**

(B) LISTING OF SABANA REIT

1. COMPLETION OF SALE AND PURCHASE AGREEMENTS AND USE OF PROCEEDS

The Board of Directors (the "**Board**") of the Company refers to its announcements dated 11 October 2010, 19 October 2010, 3 November 2010 and 4 November 2010. Unless otherwise specified, all capitalised terms used herein but not otherwise defined shall have the same meanings ascribed to them in the Company's announcement dated 11 October 2010 and the circular despatched to Shareholders dated 19 October 2010.

The Board wishes to announce that the sale of the Properties under the Sale and Purchase Agreements (the "**Sale**") has been completed today.

On completion, the Group has utilised the following net proceeds from the Sale:

	<u>S\$'000</u>
Gross proceeds	192,950
Less deductions and related expenses	
- Subscription of 27 million units in the Sabana REIT	(28,350)
- Lease rental for the 5 properties for lease period 26 November 2010 to 31 December 2010	(1,573)
- Sales related expenses	(427)
Net cash proceeds available	162,600
Utilisation of proceeds	
- Repayment of bank loans	(40,839)
Balance as at 26 November 2010	121,761

2. **LISTING OF THE SABANA REIT**

The Board also wishes to announce that Sabana Real Estate Investment Management Pte. Ltd., the manager of the Sabana REIT, has today issued 507,995,445 Units.

The Units commenced trading on a “ready” basis at 2.00 p.m. on 26 November 2010.

By Order of the Board
Freight Links Express Holdings Limited

Henry Chua
Executive Director & CCDO
26 November 2010