

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

FREIGHT LINKS NEW JOINT VENTURE

Freight Links Express Holdings Limited (“the Company”) is pleased to announce that its wholly-owned subsidiary, Freight Links Logistics Pte Ltd (“FLL”) has entered into a joint venture agreement with two Korean partners to form a locally incorporated company, Muto Global Pte Ltd (“MGPL”). The issued and paid-up capital will be US\$1.2 million consisting of 1.2 million ordinary shares at US\$1.00 each.

FLL will subscribe for 600,000 ordinary shares of US\$1.00 each for a cash consideration of US\$1.0 million. The consideration is arrived at on a willing-buyer and willing-seller basis and after taking into account the transfer of existing tank business and trademarks from Muto Co., Ltd, a company incorporated in South Korea. FLL will have three (3) board seats out of five (5).

The principal business activities of MGPL are those relating to the provision of ISO tank business and acting as a tank operator.

The subscription will be funded from internal sources and is not expected to have a material effect on the consolidated net tangible assets and earnings per share of the Company for the current financial year ending 30 April 2012.

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

Eric Khua
Executive Director & CEO
26 April 2012