

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

DISPOSAL OF SUBSIDIARY HOLDING CITIC LOGISTICS INVESTMENT

As previously announced, Freight Links Express Holdings Ltd (the Company or Group) has decided to discontinue with its strategic investment in CITIC Logistics Co., Ltd held by wholly-owned subsidiary Freight Links Capital Pte Ltd.

The Group has on 27 April 2010 entered into a Sale & Purchase Agreement (S&P) for the sale of its entire interest in Freight Links Capital. The aggregate consideration of HK\$121,769,970 (approximately S\$20.82 million) was arrived at on a willing-buyer and willing-seller basis, after taking into account Freight Links Capital's net asset value (unaudited) of S\$34,500 as at 29 April 2010 and the full repayment of shareholder's loans and accrued interests made to Freight Links Capital by the Group amounting to about S\$20.79 million.

The transaction was completed on 29 April 2010 upon full settlement of the aggregate consideration. Freight Links Capital has therefore ceased to be a subsidiary of the Company.

The above transaction is not expected to have a material impact on the Group's performance for the financial year ending 30 April 2010.

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

By Order of the Board

Thomas Woo
Executive Director & CFO
Singapore, 30 April 2010