

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

**REDUCTION IN CAPITAL OF A SUBSIDIARY**

Freight Links Express Holdings Limited (“the Company”) wishes to announce that its China subsidiary Freight Links (Jiangsu) Co., Ltd (“FL Jiangsu”) has undertaken a capital reduction exercise to reduce its paid up capital from RMB50.0 million to RMB10.0 million with changes to its shareholding structure as well. The shareholding structure in FL Jiangsu before and after the exercise is set out below:

	Before Change		After Change	
	RMB'000	% of Shareholding	RMB'000	% of Shareholding
Freight Links Logistics Pte Ltd	24,500	49%	6,550	65.5%
Jiangyin Haigang International Logistics Ltd	25,500	51%	3,450	34.5%

Cash of RMB10.00 million has been returned to the Company and the balance of RMB7.95 million shall be due and payable on 31 August 2010.

The above transaction 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 financial year ended 30 April 2010.

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

Thomas Woo  
Executive Director & CFO  
Singapore, 27 May 2010