

XPRESS HOLDINGS LTD
(Company Registration No. 199902058Z)
(Incorporated in the Republic of Singapore)

USE OF PROCEEDS FROM WARRANTS EXERCISED

1. INTRODUCTION

The Board of Directors (“**Board**”) of Xpress Holdings Ltd (the “**Company**”) refers to the announcements by the Company dated 6 January 2015, 29 April 2015, 11 June 2015, 22 June 2015, 24 June 2015, 9 July 2015, 21 July 2015 and 8 October 2015 in relation to the proposed subscription by Mr. Ma Wei Dong (“**Investor**”) of new ordinary shares in the capital of the Company and the proposed issue by the Company of unlisted and detachable free warrants to the Investor (collectively, the “**Placement Announcements**”).

2. USE OF PROCEEDS

Further to the Use of Proceeds Announcement on 20 January 2016, the Company wishes to provide an update on the use of proceeds from the Exercise of Warrants as follows:

	(S\$'000)
Balance proceeds from the Exercise of Warrants on 20 January 2016	1,350
Add: net proceeds from the Exercise of Warrants on 15 June 2016	3,000
<u>Less:</u>	
<i>Payment for:</i>	
Share capital of newly incorporated wholly-owned subsidiaries of the Company	1,877
General working capital	1,878
Total net proceeds balance from the Exercise of Warrants	595

The above utilisation of the net proceeds is in accordance with the intended utilisation of the net proceeds from the Placement and Exercise of Warrants as disclosed in the Placement Announcements by the Company and/or in the Circular dated 24 June 2015.

The Company will make further announcements via the SGXNet as and when the net proceeds from the Exercise of Warrants are materially disbursed.

By Order of the Board

Lim Huan Chiang
Executive Director and Chief Executive Officer
23 September 2016