

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

RECEIPT OF WRIT OF SUMMONS AND UPDATE ON LEGAL PROCEEDINGS

The Board of Directors (the “**Board**”) of Xpress Holdings Ltd. (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) refers to the announcements made by the Company on 23 July 2014, 28 July 2014, 5 August 2014, 14 August 2014 and 19 August 2014 (“**Announcements**”).

Proceedings initiated by Mr Lee Loi Sing

The Board wishes to announce that the Company has, on 21 August 2014 been served with a writ of summons (“**Writ**”) by Mr Lee Loi Sing (the “**Plaintiff**”). The Company is named as the defendant in the Writ.

According to the Statement of Claim in the Writ, the Plaintiff claims against the Company a sum of S\$375,000.00 as well as interests and costs (the “**Claim**”) as sums owing to the Plaintiff pursuant to a loan granted to the Company in August 2013. The Plaintiff had, further to discussions with the Company’s financial consultant Stone Forest Corporate Advisory Pte Ltd, withdrawn an earlier Writ for the Claim on the understanding that the Claim will be settled from the proceeds of the Placement to be placed in escrow.

The Company is seeking legal advice on the merits of the Claim and will, in consultation with its legal advisors and financial consultant, take such steps as necessary to respond to the Claim. The Company will update the shareholders of any material development as and when appropriate.

Withdrawal of proceedings initiated by ASEAN Finance Corporation Ltd (“AFC”)

Further to the Announcements, the Board wishes to update that the Company has on 27 August 2014 received the notice of discontinuance of proceedings initiated by AFC against the Group.

By Order of the Board
XPRESS HOLDINGS LTD

Fong Kah Kuen
Executive Chairman
29 August 2014