

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

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 and 28 July 2014.

Proceedings initiated by HSBC Institutional Trust Services (Singapore) Limited (“HSBCITS”)

The Board wishes to update that the Company has on 13 August 2014 entered into a settlement agreement with HSBCITS (“**Settlement Agreement**”) in respect of the winding-up application filed by HSBCITS against the Company (“**Winding-up Proceedings**”) pursuant to which, in accordance with the terms of the Settlement Agreement, HSBCITS shall withdraw and discontinue the Winding-up Proceedings and the Company shall withdraw and discontinue its injunction proceedings against HSBCITS.

By Order of the Board
XPRESS HOLDINGS LTD

Fong Kah Kuen
Executive Chairman
13 August 2014