

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

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**(A) LISTING AND QUOTATION OF NEW ORDINARY SHARES PURSUANT TO THE EXERCISE OF WARRANTS**

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**(B) USE OF PROCEEDS**

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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**”).

Pursuant to the exercise of warrants, 300,000,000 new ordinary shares in the capital of the Company (“**New Shares**”) have been allotted and issued by the Company on 19 January 2016. The New Shares rank *pari passu* in all respects with the existing shares of the Company. The New Shares are expected to be listed and quoted on Mainboard on or about 21 January 2016, and trading of the New Shares is expected to commence with effect from 9.00 a.m. on the same date.

Following the allotment and issuance of the New Shares, the total number of issued and paid-up ordinary shares of the Company has increased from 3,547,927,123 shares to 3,847,927,123 shares.

Pursuant to the aforesaid exercise of warrants, there are 1,900,000,000 outstanding warrants, with an exercise price of S\$0.007 each, expiring on 20 July 2020.

Further to the Placement Announcements, the Company wishes to update the shareholders that the net proceeds from the Placement is now fully utilised and the Exercise of Warrants partially utilised for the following purposes:

	<b>Balance (S\$'000)</b>
Net Proceeds from the Placement	<b>7,700</b>
<b><u>Purpose</u></b> <b><i>Payment for:</i></b>	
Loans from financial institutions	<b>(1,668)</b>
Other claims by creditors	<b>(1,217)</b>
Claims from Landlord	<b>(568)</b>
Repayment of Loan from Investor	<b>(1,097)</b>
Working Capital requirements	<b>(2,725)</b>
- Rental of office premises	(84)
- IRAS	(186)
- Outstanding salaries	(459)

	<b>Balance (S\$'000)</b>
- Outstanding professional fees	(32)
- Outstanding Directors' fees	(200)
- Trade creditors	(1,764)
Professional and administrative fees in relation to the Placement	<b>(425)</b>
<b>Net Proceeds Balance from the Placement</b>	<b>Nil</b>
Net Proceeds from the Exercise of Warrants	<b>2,100</b>
<b><u>Purpose</u></b> <b><i>Payment for:</i></b>	
Repayment of working capital loan from Investor	<b>750</b>
<b>Net Proceeds Balance from the Exercise of Warrants</b>	<b>1,350</b>
<b>Total Net Proceeds Balance from the Placement and Exercise of Warrants</b>	<b>1,350</b>

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  
20 January 2016