

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

UPDATE ON LEGAL PROCEEDINGS

The Board of Directors of Xpress Holdings Ltd (the “**Company**”) (the “**Board**”) refers to the announcements released to the Singapore Exchange Securities Trading Limited (the “**SGXST**”) on 25 February 2015, 19 March 2015, 12 February 2016, 18 February 2016 and 20 April 2016 in relation to the update on legal proceedings where a judgment in default had been obtained and enforced by way of a winding up petition to the Court in Hong Kong by Shanghai International Growth Investment Limited (“**SIG**”) against the Company’s indirect wholly-owned subsidiary, Print Planner (Hong Kong) Limited (“**PPHK**”). PPHK is wholly-owned by Precise Media Group Limited (“**PMG**”), who is in turn a wholly-owned subsidiary of the Company.

Further to the Announcements, the Board wishes to update that we have been informed by our solicitors that a winding-up order was granted by the Hong Kong Court against PPHK with legal costs to be paid to SIG after the court hearing was conducted on 27 April 2016 and that a sealed order from the Petitioner (SIG) will be sent to PPHK in due course.

The Board also refers to the announcements on 4 March 2016 and 15 April 2016 in relation to the disposal of the Company’s entire interest in the issued share capital of various Sale companies including PMG (the “Proposed Disposal”). Based on the assumption that the Proposed Disposal will subsequently be completed, the winding up of PPHK will not have a material effect on the net assets and earnings per share of the Xpress Group for the financial year ending 31 July 2016.

The Company will release further announcements to inform shareholders of the Company when there are material developments in respect of the legal proceedings.

By Order of the Board

Lim Huan Chiang
Executive Director and Chief Executive Officer
28 April 2016