

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

**RESPONSES TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING
LIMITED AND UPDATED ON THE COMPANY'S ANNOUNCEMENT DATED 23 JULY
2014**

The Board of Directors (the “**Board**”) of Xpress Holdings Ltd. (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) would like to respond to the queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) dated 25 July 2014, regarding the Company’s announcement on 23 July 2014 (the “**Announcement**”). The Company sets out below its responses to the queries of the SGX-ST:

SGX Query 1

It is stated that (i) several creditors have commenced legal proceedings against the Company and its subsidiary, Xpress Print Pte Ltd, for sums owing of approximately S\$2.4 million; (ii) a creditor has filed a winding-up application against the Company in relation to rental arrears of approximately S\$400,000; and (iii) a bank has filed a winding-up application against the Company’s subsidiary for monies due of approximately S\$1.2 million. Please disclose the dates of the legal proceedings and the winding-up applications by the respective creditors.

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Company’s Response to SGX Query 1

The information is as follows:

Creditor	Amount Claimed Against	Date of notice by our Group
HSBC Institutional Trust Services (Singapore) Limited (HBCITS)	S\$397,851.01 against the Company as guarantor for Xpress Print Pte Ltd	Originating summons received by the Company on 3 July 2014
United Overseas Bank Limited (UOB)	\$1,223,769.32 against Xpress Print Pte Ltd.	Originating summons received by the Company on 8 July 2014
ASEAN Finance Corporation Ltd (AFC)	S\$734,287.32 against Xpress Print Pte Ltd; in the alternative, against the Company	Writ of Summons received by the Company on 8 July 2014

Between receiving the originating summons from HBCITS, UOB and AFC between 3 July 2014 and 8 July 2014 and the release of the Announcement, the Company had been actively engaging various parties to resolve the situation. These include the three creditors

with whom the Company discussed ways to repay the amounts due, Stone Forest Corporate Advisory Pte Ltd on restructuring proposals, the introducer and subscribers for the Proposed Placement to raise funds for the Group's cashflow and working capital needs.

The Company wishes to highlight that the information on the creditors' proceedings should be considered in perspective with the proposed placement, the appointment of the financial consultant, and the Company's continuing engagement with the creditors.

SGX Query 2

Please disclose the date of appointment of Stone Forest Corporate Advisory Pte Ltd as the Group's financial consultant.

Company's Response to SGX Query 2

Stone Forest Corporate Advisory Pte. Ltd. was appointed as the Group's financial consultant on 22 July 2014 with a view to formally formulate a settlement with the creditors.

SGX Query 3

Please disclose information on the (i) Subscribers and (ii) introducer of the Placement

Company's Response to SGX Query 3

Subscribers:

1. Strong Core Global Limited is a company incorporated in the British Virgin Islands with its registered office at NovaSage Chambers P.O. Box 4389, Road Town Tortola, British Virgin Islands. It is wholly-owned by James Ma, a citizen of the Dominican Republic, who resides in Beijing, People's Republic of China ("**China**"). Based on James Ma's representation to the Company, he is a businessman whose main business interests are in the telecommunications and pharmaceutical industries.
2. Ma Jing is a citizen of China who resides in Beijing, China. Based on Ma Jing's representation to the Company, he is a businessman whose main business interest is in the internet business.

Based on the Subscribers' and introducer's confirmations, James Ma and Ma Jing are not related to each other.

Introducer:

Teranova Group Limited is a company incorporated in the British Virgin Islands with its address at 190 Middle Road #10-06 Singapore 188979. It is an investment holding company, wholly owned by Phoon Wui Nyen who is not related to any of the Company's substantial shareholders or Directors, or their respective associates.

Further Update

The Company wishes to update that the winding-up application by HBCITS heard on 25 July 2014 was adjourned for three (3) weeks, pending the hearing of the Company's injunction on 29 July 2014.

Conclusion

The Group reiterates its commitment to work through the current situation. The Company will make prompt and timely updates and announcements of any new material development.

By Order of the Board
XPRESS HOLDINGS LTD

Fong Kah Kuen
Executive Chairman
28 July 2014