

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

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**USE OF PROCEEDS FROM RIGHTS ISSUE**

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The Board of Directors (the "Board") of Xpress Holdings Ltd (the "Company") refers to the Company's unaudited results for the third quarter ended 30 April 2014 released on 15 June 2014 in relation to the use of the proceeds from the renounceable underwritten rights issue (the "Rights Issue") of 699,407,749 shares in the Company.

The Board wishes to provide a breakdown with specific details on the use of proceeds for the general working capital purposes, as follows:-

<b>Breakdown of Proceeds from Rights Issue for General Working Capital Purpose</b>	<b>Amount Utilised (S\$'000)</b>
1) Repayment to creditors	4,379
2) Payment of operating expenses (salaries & related expenses)	719
3) Payment of taxes	96
<b>Total</b>	<b>5,194</b>

By Order of the Board  
XPRESS HOLDINGS LTD

Fong Kah Kuen  
Executive Chairman

20 June 2014