

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, 28 July 2014, 5 August 2014, 13 August 2014, 19 August 2014, 29 August 2014 and 9 October 2014. The Board wishes to announce the following:

(A) Settlement with Mr. Lee Loi Sing (“Mr. Lee”)

The Company had on 11 November 2014 received a summon for summary judgement in relation to Mr. Lee’s claims against the Company for a sum of S\$380,000 and interests and costs as sums owing to Mr. Lee pursuant to a loan granted to the Company in August 2013 (the “**Claim**”). The Company had on 21 November 2014 reached a settlement of the Claim with Mr. Lee and Mr. Lee shall withdraw and discontinue its legal proceedings against the Company.

(B) Proceedings initiated by Thong Soon Seng

The Company had on 24 October 2014 received a writ of summons (“**Writ**”) by Mr. Thong Soon Seng (the “**Plaintiff**”) for a sum of S\$1,000,000 pursuant to a loan granted to the Company in August 2014.

The Company is currently seeking legal advice on the Writ and will, in consultation with its legal advisors and financial consultant, take such steps as necessary to respond to the Writ by the Plaintiff.

The Board will update the shareholders of any material development on the above as and when appropriate.

By Order of the Board
XPRESS HOLDINGS LTD

Fong Kah Kuen
Non-Executive Director
24 November 2014