

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**”) is pleased to announce that the Group has achieved positive outcome from the on-going discussions with creditors and investors as highlighted in the announcements made by the Company on 23 July 2014, 28 July 2014, 5 August 2014 and 13 August 2014 (“**Announcements**”).

Proceedings initiated by ASEAN Finance Corporation Ltd (“AFC”)

The Board wishes to update that the Company has on 19 August 2014 entered into a settlement agreement with AFC in respect of the writ of summons filed by AFC against the Group. Pursuant to and in accordance with the terms of the settlement agreement, AFC shall withdraw and discontinue its legal proceedings against the Group.

Proceedings initiated by HSBC Institutional Trust Services (Singapore) Limited (“HSBCITS”)

The Board wishes to further update that HSBCITS had on 15 August 2014 obtained leave to withdraw its winding-up application against the Company.

Proceedings initiated by United Overseas Bank (“UOB”)

As announced on 5 August 2014, the Board reiterates that the winding-up application by UOB heard on 1 August 2014 was adjourned for two (2) months.

Conclusion

The Group has been working tirelessly through the current situation with all parties involved and reiterates its commitment to achieving a satisfactory resolution of all matters within the shortest time possible. Going forward, the Board shall focus on developing the Group's business to maximise shareholders' value.

By Order of the Board
XPRESS HOLDINGS LTD

Fong Kah Kuen
Executive Chairman
19 August 2014