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

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 "**SGX-ST**") on 25 February 2015 and 19 March 2015 in relation to the update on legal proceedings where a judgment in default had been obtained by Shanghai International Growth Investment Limited ("**SIG**") against the Company's indirect wholly-owned subsidiary, Print Planner (Hong Kong) Limited ("**PPHK**").

The Company understands that the judgment in default was not enforced by SIG as they entered into a private settlement in November 2014 with Mr Fong Kah Kuen, the Company's Chief Operating Officer and ex-Non-Executive Director. The Company was informed yesterday evening by SIG that as Mr Fong could not fulfil certain terms to the Settlement Agreement, they have applied to the Hong Kong Courts to enforce the judgment against PPHK.

The Company has in an announcement released to the SGX-ST on 21 January 2016 disclosed that it has entered into a non-binding Memorandum of Understanding ("**MOU**") to sell amongst others, its entire stake in the shares of wholly-owned subsidiary, Precise Media Group Limited ("**PMG**"), which in turn wholly-owns the shares of PPHK (the "**Proposed Disposal**"). The ongoing legal proceedings against PPHK have been disclosed to the purchaser and the purchaser has confirmed in writing to the Company that notwithstanding the litigation woes of PPHK, they remain interested in concluding the negotiations in accordance to the broad terms of the MOU including the sale of shares of PMG.

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

By Order of the Board

Lim Huan Chiang
Executive Director and Chief Executive Officer
12 February 2016