

XPRESS HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number 199902058Z)

**PROPOSED SUBSCRIPTION OF SHARES IN THE CAPITAL OF XPRESS HOLDINGS LTD AND
PROPOSED ISSUE OF DETACHABLE FREE WARRANTS – RECEIPT OF WAIVER FROM THE
SECURITIES INDUSTRY COUNCIL**

1. INTRODUCTION

The board of directors (the “**Board**”) of Xpress Holdings Ltd (the “**Company**”) refers to the announcement by the Company dated 6 January 2015 (the “**Announcement**”) relating to the placement agreement dated 5 January 2015 (the “**Placement Agreement**”) between the Company and Mr. Ma Wei Dong (the “**Placee**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

2. RECEIPT OF WAIVER FROM THE SECURITIES INDUSTRY COUNCIL (“SIC”)

The Board wishes to announce that the SIC has today granted a waiver (the “**Whitewash Waiver Ruling**”) of the requirement for the Placee to make a mandatory offer for the Company in the event the Placee incurs an obligation to do so as a result of acquiring the Placement Shares together with the Warrants and the New Shares upon exercise of the Warrants, subject to the fulfilment of certain conditions. The details of such conditions will be set out in the circular to shareholders of the Company (“**Shareholders**”), which will contain, *inter alia*, further information on the Proposed Subscription and the proposed issue of the Warrants to the Placee and will be despatched by the Company to the Shareholders in due course.

3. CAUTIONARY STATEMENT

The Board would like to advise Shareholders that, although the Whitewash Waiver Ruling has been obtained, completion of the Proposed Subscription and the proposed issue of the Warrants is subject to conditions precedent under the Placement Agreement to be fulfilled and there is no assurance that completion of the Proposed Subscription and the proposed issue of the Warrants will take place. Accordingly, Shareholders are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
XPRESS HOLDINGS LTD

Fong Kah Kuen @ Foong Kah Kuen
Non-Executive Director
8 April 2015