

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

**APPLICATION FOR EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR
THE FINANCIAL YEAR ENDED 31 JULY 2015**

The Board of Directors (the “**Board**”) of Xpress Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company will be making an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time to hold the Annual General Meeting (“**AGM**”) for the financial year ended 31 July 2015 (“**FY2015**”) pursuant to Rule 707(1) of the Listing Manual of the SGX-ST.

The reasons for the application are as follows:

- (a) As announced on 8 October 2015, the Company has proposed a change of auditors of the Company from Messrs Foo Kon Tan LLP (the “**Outgoing Auditors**”) to Messrs Nexia TS Public Accounting Corporation (the “**Incoming Auditors**”) for FY2015 (the “**Proposed Change of Auditors**”). The Company had, on 8 October 2015, obtained the consent of ACRA to the resignation of the Outgoing Auditors. Pursuant to Rule 712(3) of the Listing Manual of the SGX-ST, the Proposed Change of Auditors is conditional upon the approval of the shareholders of the Company at an extraordinary general meeting to be convened (the “**Shareholders’ Approval**”).
- (b) In view of the above, the Company is seeking the extension as the Incoming Auditors will not be able to provide its audit opinion in time. The audit of the accounts of the Company for FY2015 by the Incoming Auditors is pending the Shareholders’ Approval. The Incoming Auditors have communicated to the Company that additional time is required for the Incoming Auditors to perform and complete its audit procedures upon obtaining the Shareholders’ Approval.
- (c) After the completion of the audit, the Company requires time to prepare the annual report for the FY2015 AGM including proof reading, performing accuracy checks, printing, distributing the annual report to the shareholders.

In this regard, the Company will announce the outcome of the application in due course.

By Order of the Board

Ma Weidong
Executive Chairman
27 October 2015