

PROPOSED ISSUE OF 5,714,282 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

1 INTRODUCTION

The Board of Directors (the “**Board**”) of Xpress Holdings Ltd (the “**Company**”) refers to the announcement released by the Company on 26 September 2016 and 27 September 2016 in relation to the Proposed Placement (“**Announcements**”). Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcements.

2 RECEIPT OF IN-PRINCIPAL APPROVAL OF THE SGX-ST

The Board wishes to announce that the Company has, on 21 October 2016, received the in-principal approval of the SGX-ST (the “**AIP**”) for the listing and quotation of 5,714,282 Placement Shares on the Official List of the SGX-ST. The AIP is subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Proposed Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on the use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and
 - (iii) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The AIP is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

3 CLARIFICATION

The Board refers to the announcement released by the Company on 26 September 2016, and wishes to replace the table in Paragraph 3 with the following table:

Name of Placee	Background of the Placee and Rationale for the Placee’s Subscription of the Placement Shares
Sun XiuShun	Private investor subscribing for investment purposes
Sri Lena Ongko	Private investor subscribing for investment purposes
Liao Sheng-Tung	Private investor subscribing for investment purposes

Sing Hup Leong Investment Pte Ltd	Investment holding company subscribing for investment purposes
Chua Geok Lin	Private investor subscribing for investment purposes
Dora Hoan Beng Mui	Private investor subscribing for investment purposes

By Order of the Board

Lim Huan Chiang
Executive Director and Chief Executive Officer
24 October 2016