

XPRESS HOLDINGS LTD
(Company Registration No. 199902058Z)

PRIVATE PLACEMENT OF UP TO 160,000,000 NEW ORDINARY SHARES (THE “NEW SHARES”) IN THE CAPITAL OF XPRESS HOLDINGS LTD AT AN ISSUE PRICE OF S\$0.0801 PER NEW SHARE (THE “PLACEMENT”)

Further to the announcements made by Xpress Holdings Ltd (the “**Company**”) on 26 June 2009 in relation to the completion of the Placement, the Board of Directors of the Company wishes to announce that out of the total net proceeds from the Placement of approximately S\$12.1 million, S\$10.03 million has been used to fully redeem the outstanding convertible bonds, together with interests thereon, that were issued to Credit Suisse (Singapore) Limited (as highlighted in the announcements dated 4 June 2009 and 16 June 2009). The remaining S\$2.07 million was used to repay short-term bank borrowings which the Company has drawn on for, amongst others, its working capital purposes.

Following the utilization as set out above, the net proceeds from the Placement have been fully utilised.

BY ORDER OF THE BOARD

Poh Eng Seng
Chief Executive Officer

29 June 2009