



Media Release

(For immediate release)

XPRESS REMAINS PROFITABLE DESPITE TOUGHER MARKET CONDITIONS

- Revenue marginally down 5% in 2Q2009 despite weaker demand and fewer working days in January 2009 due to timing of Chinese New Year
- Net profit attributable to equity holders down 86.5% in 2Q2009 mainly due to absence of a major one-off gain in 2Q2008
- 1H2009 Profit before one-off items up 57.1% from last year

	2Q2009 (S\$ millions)	2Q2008 (S\$ millions)	%Chg	1H2009 (S\$ millions)	1H2008 (S\$ millions)	%Chg
Revenue	12.6	13.2	-5.0	27.8	26.4	5.2
Profit before one-off items	0.5	0.7	-28.6	2.2	1.4	57.1
Net profit attributable to equity holders	0.5	3.7	-86.5	4.0	4.4	-9.1

SINGAPORE, 11 March 2009 – Singapore Exchange Mainboard-listed **Xpress Holdings Ltd** (“Xpress” or the “Group”) announced today its results for the six months period ended 31 January 2009 (“1H2009”). Amidst the challenging operating environment, the Group has remained resilient and posted a modest 5.2% increase in total revenue to S\$27.8 million in 1H2009 from S\$26.4 million in 1H2008.

Underlying the sustained growth in revenue was the continued expansion of its time-sensitive commercial printing segment – the Group’s largest product segment by revenue contribution – which in 1H2009 grew 38.6% to S\$19.7 million from S\$14.2 million a year ago. Net profit attributable to equity holders for 1H2009 was lower at S\$4.0 million compared to S\$4.4 million a year ago mainly due to relatively higher one-off items in 1H2008. Excluding these non-recurring items, net profit attributable to equity holders would have grown by S\$0.8 million in 1H2009 compared to 1H2008.



Xpress's revenue for the November – January 2009 quarter ("2Q2009") was lower at S\$12.6 million compared to S\$13.2 million in 2Q2008 on lower revenue contribution from its business segments in the People's Republic of China ("PRC") due to the extended 7-day Chinese New Year holiday which fell in January 2009. Net profit attributable to equity holders for 2Q2009 was S\$0.49 million compared to S\$3.73 million in 2Q2008 mainly due to a non-recurring S\$3.0 million gain on sale of the Group's leasehold building in 2Q2008.

Commenting on the performance, Xpress' Chief Executive Officer, Mr Poh Eng Seng, said, "I am pleased that we have demonstrated the resilience of our business model by remaining profitable even at a time when the current economic crisis is affecting the industry. Our strategic initiative to focus more on time-sensitive commercial printing, capitalising on our unique On-Site Print Stations, has strengthened our competitiveness in this difficult environment."

Fully diluted earnings per share was 0.29 Singapore cent in 1H2009 compared to 0.32 Singapore cent a year ago. Net asset value per share rose to 8.4 Singapore cents as at 31 January 2009 from 8.0 Singapore cents as at 31 July 2008.

Outlook

Xpress' founder and Chief Operating Officer, Mr KK Fong, said, "Order book for time-sensitive commercial printing, which made up more than 70% of our revenue in 1H2009, remains healthy as large volume orders secured in FY2008 begin to contribute to our revenue. To overcome the challenging market conditions, we have taken various initiatives such as identifying new sub-segments for time-sensitive commercial printing and state-owned publishers, leveraging on our network of print stations."

Barring unforeseen circumstances, the Board of Directors continues to believe that the Group's operations will remain profitable in FY2009.



Media Contact Info

WeR1 Consultants Pte Ltd

29 Scotts Road
Singapore 228224
Tel : 65.67374844
Fax : 65.67374944

Yim Jeng Yuh
Email : yimjy@wer1.net

Gary Goh
Email : garygoh@wer1.net

Susanna Leong
Corporate Communications Manager

Xpress Holdings Ltd

Tel : 65.68802828
DID : 65.68802380
Email : susanna@xpress.sg

About Xpress Holdings Ltd

Established in 1986, Xpress was listed on SGX Mainboard on 28 June 1999. The Group serves a wide global base of local and MNC financial and corporate organisations, and provides a complete spectrum of integrated print solutions from pre-press processes to production systems as well as global distribution and delivery.

Its core products and services include the design, production and printing of time-sensitive, fast turnaround publications like annual reports, IPO prospectuses, shareholder circulars, fund management reports, brochures and newsletters.

Headquartered in Singapore, Xpress has a network of 34 Print Stations spread across 19 major cities in the Asia Pacific region.