

**CIRCULAR DATED 12 APRIL 2016**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Full Apex (Holdings) Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Special General Meeting and the Proxy Form to the purchaser or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser. The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



**FULL APEX (HOLDINGS) LIMITED**

(Incorporated in Bermuda on 5 April 2002)  
(Company Registration Number: 31906)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED CONSOLIDATION OF EVERY TWENTY (20) EXISTING SHARES WITH A PAR VALUE OF HK\$0.20 EACH IN THE AUTHORISED AND ISSUED CAPITAL OF THE COMPANY INTO ONE (1) CONSOLIDATED SHARE WITH A PAR VALUE OF HK\$4.00 EACH IN THE AUTHORISED AND ISSUED CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form : 26 April 2016 at 9:30 a.m.

Date and time of SGM : 28 April 2016 at 9:30 a.m. (or as soon as following the conclusion or adjournment of the special general meeting of the Company in relation to the renewal of the share purchase mandate to be held at 9:15 a.m. on the same day and at the same place)

Place of SGM : Kingfisher Room 3, Level 1, Seletar Country Club, 101 Seletar Club Road Singapore 798273

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

- “Act”** : The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time.
- “Bermuda Companies Act”** : The Companies Act 1981 of Bermuda, as amended, modified or supplemented from time to time.
- “Board”** : The board of Directors of the Company for the time being.
- “Books Closure Date”** : Subject to Shareholders’ approval for the Proposed Share Consolidation, the time and date to be determined by the Directors, at and on which the Register of Members and the share transfer books of the Company will be closed to determine the entitlements of Shareholders to the Consolidated Shares pursuant to the Proposed Share Consolidation.
- “Bye-laws”** : The bye-laws of the Company as amended, modified or supplemented from time to time.
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This circular to Shareholders dated 12 April 2016.
- “Company”** : Full Apex (Holdings) Limited.
- “Consolidated Shares”** : Shares with a par value of HK\$4.00 each in the authorised and issued capital of the Company after completion of the Proposed Share Consolidation.
- “Directors”** : The directors of the Company as at the date of this Circular.
- “Effective Trading Date”** : The date, to be determined by the Directors, when the Proposed Share Consolidation will become effective and on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 Consolidated Shares.
- “Existing Shares”** : Shares with a par value of HK\$0.20 each in the authorised and issued capital of the Company prior to completion of the Proposed Share Consolidation.
- “FY”** : Financial year ended or ending 31 December (as the case may be).
- “Group”** : The Company and its subsidiaries.
- “Latest Practicable Date”** : 30 March 2016, being the latest practicable date prior to the printing of this Circular.
- “Listing Manual”** : The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
- “LPS”** : Losses per Share.
- “Market Day”** : A day on which the SGX-ST is open for trading in securities.
- “MTP”** : Minimum trading price.
- “New Share Certificates”** : Has the meaning given to it in Section 2.5 of this Circular.

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## DEFINITIONS

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“ <b>Notice of SGM</b> ”	:	Notice of the special general meeting of the Company to be held on 28 April 2016, which is set out on pages N-1 to N-2 of this Circular.
“ <b>NTA</b> ”	:	Net tangible assets.
“ <b>Old Share Certificates</b> ”	:	Has the meaning given to it in Section 2.5 of this Circular.
“ <b>Proposed Share Consolidation</b> ”	:	The proposed consolidation of every twenty (20) Existing Shares into one (1) Consolidated Share, fractional entitlements to be disregarded.
“ <b>Register of Members</b> ”	:	The principal register of members and, where applicable, any branch register of members of the Company kept pursuant to the Bermuda Companies Act.
“ <b>Securities Account</b> ”	:	A securities account maintained by a Depositor with CDP, but shall not include a securities sub-account maintained with a Depository Agent.
“ <b>SGM</b> ”	:	The special general meeting of the Company to be held at Kingfisher Room 3, Level 1, Seletar Country Club, 101 Seletar Club Road Singapore 798273, on 28 April 2016 at 9:30 a.m., notice of which is set out on pages N-1 to N-2 of this Circular.
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited.
“ <b>Shareholders</b> ”	:	Registered holders of Shares.
“ <b>Shares</b> ”	:	Ordinary shares in the capital of the Company.
“ <b>Singapore Share Transfer Agent</b> ”	:	B.A.C.S. Private Limited.
“ <b>Substantial Shareholder</b> ”	:	A person who has an interest in the Shares, the total votes attached to which are not less than 5% of the total votes attached to all the voting shares of the Company.
“ <b>VWAP</b> ”	:	Volume weighted average price.
“ <b>HK\$</b> ”	:	Hong Kong dollars, being the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China.
“ <b>RMB</b> ”	:	Renminbi, being the lawful currency of the People’s Republic of China.
“ <b>S\$</b> ”	:	Singapore dollars, being the lawful currency of the Republic of Singapore.
“ <b>%</b> ”	:	Per centum or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” have the respective meanings ascribed to them in Section 130A of the Act.

The term “**subsidiary**” has the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

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## DEFINITIONS

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Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the Bermuda Companies Act, the Listing Manual or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the Bermuda Companies Act, the Listing Manual or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### FULL APEX (HOLDINGS) LIMITED

(Incorporated in Bermuda on 5 April 2002)  
(Company Registration Number: 31906)

**Board of Directors:**

Mr Guan Lingxiang (Chairman and Managing Director)  
Ms Liang Huiying (Executive Vice Chairman)  
Mr Wang Yunying (Executive Director)  
Mr Chng Hee Kok (Independent Director)  
Mr Tan Tew Han (Independent Director)

**Registered Office:**

Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

12 April 2016

To: The Shareholders of Full Apex (Holdings) Limited

Dear Sir/Madam,

**THE PROPOSED CONSOLIDATION OF EVERY TWENTY (20) EXISTING SHARES WITH A PAR VALUE OF HK\$0.20 EACH IN THE AUTHORISED AND ISSUED CAPITAL OF THE COMPANY INTO ONE (1) CONSOLIDATED SHARE WITH A PAR VALUE OF HK\$4.00 EACH IN THE AUTHORISED AND ISSUED CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

**1. INTRODUCTION**

The Company made an announcement in relation to the Proposed Share Consolidation on 20 January 2016.

**1.1 Special General Meeting**

The Directors propose to convene the SGM to seek Shareholder's approval for the Proposed Share Consolidation.

**1.2. Circular**

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Share Consolidation, and to seek Shareholders' approval for the same at the SGM.

**2. THE PROPOSED SHARE CONSOLIDATION****2.1 Details of the Proposed Share Consolidation**

2.1.1 Pursuant to Bye-law 4(b) of the Bye-laws, the Company is seeking the approval of Shareholders by ordinary resolution at the SGM to undertake the Proposed Share Consolidation.

2.1.2 Under the Proposed Share Consolidation, the Company will consolidate every twenty (20) Existing Shares into one (1) Consolidated Share, fractional entitlements to be disregarded.

**Shareholders should note that the number of the Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions thereof arising from the Proposed Share Consolidation will be disregarded.**

2.1.3 The Consolidated Shares will rank *pari passu* in all respects with each other and will be traded in board lots of 100 Consolidated Shares.

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## LETTER TO SHAREHOLDERS

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- 2.1.4 As at the Latest Practicable Date, the Company has an authorised share capital of HK\$2,000,000,000 comprising 10,000,000,000 Shares, and an issued share capital of HK\$176,695,550 comprising 883,477,752 Shares. There are no convertible securities outstanding, and as at the Latest Practicable Date, the Company holds 4,137,000 Shares in treasury.
- 2.1.5 On the assumption that there will be no new Shares issued by the Company on or before the Books Closure Date, following the completion of the Proposed Share Consolidation, the Company will have an authorised share capital of HK\$2,000,000,000 comprising 500,000,000 Consolidated Shares, and an issued share capital of HK\$176,695,550 comprising up to 44,173,887 Consolidated Shares.
- 2.1.6 The Proposed Share Consolidation will have no impact on the amount of the authorised and issued capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders funds of the Group. Shareholders are not required to make any payment to the Company in respect of the Proposed Share Consolidation.
- 2.1.7 Subject to the Shareholders' approval being obtained for the Proposed Share Consolidation at the SGM, Shareholders' entitlements to the Consolidated Shares (fractional entitlements to be disregarded) will be determined based on their shareholdings in the Company as at the Books Closure Date.
- 2.1.8 The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder in the Company, other than non-material changes due to rounding.

### **2.2 Rationale for the Proposed Share Consolidation**

- 2.2.1 With effect from 2 March 2015, the SGX-ST implemented a MTP requirement of S\$0.20 per share for shares of issuers listed on the Mainboard of the SGX-ST as a continuing listing requirement.
- 2.2.2 A one-time transition period of 12 months from 2 March 2015 had been given to affected issuers to undertake corporate actions to meet the MTP requirement. Issuers will be placed on the watch-list if they are unable to meet the MTP requirement at the first review date on 1 March 2016 or any of the subsequent quarterly reviews. Compliance with the MTP requirement is assessed based on the VWAP of an issuer's shares for the 6-month period prior to the date of each review. Issuers placed on the watch-list which are unable to take steps to raise their minimum trading price and exit the watch-list will be delisted after a 36-month cure period.
- 2.2.3 On 18 February 2016, the Company had applied for an extension from SGX-ST of the first review date from 1 March 2016 to 1 September 2016 and such extension was granted by SGX-ST on 29 February 2016.
- 2.2.4 The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders as the Proposed Share Consolidation would facilitate the Company's ability to satisfy the MTP requirement.

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## LETTER TO SHAREHOLDERS

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2.2.5 For the past six (6) calendar months prior to the Latest Practicable Date, the Shares have been trading in a range between S\$0.005 and S\$0.054, which is below the MTP. The highest and lowest closing market prices and the volume of Shares traded on the SGX-ST for each of the past six (6) calendar months, and for the period from 1 March 2016 to the Latest Practicable Date, are as follows:

	<b>Lowest Price (S\$)</b>	<b>Highest Price (S\$)</b>	<b>Volume of traded Shares ('000)</b>
<b>September 2015</b>	0.030	0.054	403
<b>October 2015</b>	0.025	0.032	647
<b>November 2015</b>	0.019	0.025	56
<b>December 2015</b>	0.018	0.044	14,410
<b>January 2016</b>	0.010	0.024	35
<b>February 2016</b>	0.012	0.040	14,527
<b>1 March 2016 to the Latest Practicable Date</b>	0.040	0.040	465

Source: SGX-ST

For illustrative purposes only, the VWAP of the Shares for the six (6) months prior to the Latest Practicable Date is S\$0.023, which fails to meet the MTP requirement.

On the assumption that the Proposed Share Consolidation had been in place for the six (6) months prior to the Latest Practicable Date, the theoretical adjusted 6-month VWAP based on the Consolidated Shares would be S\$0.46.

**Shareholders should note, however, that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

### 2.3 Conditions

2.3.1 By a letter dated 1 February 2016, the SGX-ST granted its approval in-principle for the listing and quotation of up to 44,173,887 Consolidated Shares on the Mainboard of the SGX-ST subject to the following conditions:

- (a) Shareholders' approval being obtained at the SGM for the Proposed Share Consolidation; and
- (b) Compliance with the SGX-ST's listing requirements.

**The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.**

2.3.2 Subject to the Shareholders' approval at the SGM, an announcement will be made by the Company to notify Shareholders of the Books Closure Date and the Effective Trading Date in due course.



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## LETTER TO SHAREHOLDERS

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### 2.4 Updating of Register of Members and Depository Register

- 2.4.1 If, *inter alia*, the ordinary resolution relating to the Propose Share Consolidation is passed at the SGM, Shareholders' entitlements to the Consolidated Shares (fractional entitlements to be disregarded) will be determined based on their shareholding in the Company as at the Book Closure Date, and the Register of Members and the Depository Register will be updated accordingly. No fees will be payable by Shareholders for the update of the Register of Members and Depository Register for the Consolidated Shares and for the issue of the New Share Certificates.
- 2.4.2 The Consolidated Shares will begin trading in board lots of 100 Consolidated Shares at 9.00 a.m. on the Effective Trading Date.

### 2.5 Deposit of Share Certificates with CDP

- 2.5.1 Shareholders (other than CDP) who hold physical share certificates for Existing Shares ("**Old Share Certificates**") in their own names and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates, together with the duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date.
- 2.5.2 After the Books Closure Date, CDP will only accept for deposit share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their Old Share Certificates with CDP must first deposit their Old Share Certificates to the Singapore Share Transfer Agent of the Company, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544, for cancellation and issue of New Share Certificates in their own names, Shareholders may proceed to deposit these New Share Certificates with CDP.

### 2.6 Issue of New Share Certificates

- 2.6.1 Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will arrange with CDP to facilitate the exchange of New Share Certificates pursuant to the Proposed Share Consolidation.
- 2.6.2 Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates to the Singapore Share Transfer Agent of the Company, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544, as soon as possible after they have been notified of the Books Closure Date, and preferably, not later than five (5) Market Days after the Books Closure Date, for cancellation and exchange for New Share Certificates.
- 2.6.3 No receipt will be issued by the Singapore Share Transfer Agent for the receipt of the Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.
- 2.6.4 Shareholders are to deliver their respective Old Share Certificates to the Singapore Share Transfer Agent or CDP in accordance with the provisions set out above only after the announcement of the Books Closure Date by the Company.
- 2.6.5 Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have been tendered to the Singapore Share Transfer Agent for cancellation.
- 2.6.6 Please notify the Singapore Share Transfer Agent of the Company, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544, if you have lost any of your existing Old Share Certificates or if there is any change in your address from that reflected in the Register of Members of the Company.

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## LETTER TO SHAREHOLDERS

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### 2.7 Share Certificates not valid for settlement of trades on the SGX-ST

Shareholders who hold physical share certificates are reminded that their Old Share Certificates will not be valid for settlement of trading in the Consolidated Shares on the SGX-ST (as the Company is under a book-entry (scripless) settlement system) but will continue to be accepted by the Singapore Share Transfer Agent for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be *prima facie* evidence of legal title.

### 2.8 Trading Arrangements for the Consolidated Shares

Subject to Shareholders' approval for the Proposed Share Consolidation at the SGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of 100 Consolidated Shares. Accordingly, every twenty (20) Existing Shares in issue as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

### 2.9 Trading Arrangements for Odd Lots

2.9.1 The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the Proposed Share Consolidation, the Securities Accounts of Depositors may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares).

2.9.2 Depositors who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST can trade with a minimum size of one (1) Consolidated Share on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares. It should be noted that the market for trading of such odd lots of Consolidated Shares may be illiquid.

## 3. FINANCIAL EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

For illustrative purpose only and based on the latest audited consolidated financial statements of the Group as at 31 December 2015, the financial effects of the Proposed Share Consolidation of the Group are set out below:

### 3.1 Share Capital

The effects of the Proposed Share Consolidation on the issued and paid-up share capital of the Company as at the Latest Practicable Date are as follows:

	No. of Shares	Issued and Paid-up Share Capital (HK\$)
Before the Proposed Share Consolidation	883,477,752	176,695,550
After the Proposed Share Consolidation	44,173,887	176,695,550

## LETTER TO SHAREHOLDERS

### 3.2 Net Tangible Assets per Share

Assuming that the Proposed Share Consolidation had been completed on 31 December 2015, the effect on the NTA would be as follows:

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
NTA (RMB'000)	1,140,560	1,140,560
Number of Shares	879,340,752	43,967,037
NTA per Share (RMB cents)	129.7	2,594.1

### 3.3 Losses per Share

Assuming that the Proposed Share Consolidation had been completed on 31 December 2015, the effect on the LPS would be as follows:

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Net loss attributable to the owners of the Company for FY2015 (RMB'000)	266,829	266,829
Weighted average number of Shares	879,340,752	43,967,037
LPS (RMB cents)	30.34	606.88

### 3.4 Gearing

The Proposed Share Consolidation will not have any effect on the gearing of the Group.

## 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Share Consolidation save as disclosed below.

4.2 The interests of the Directors and Substantial Shareholders in the Company as at the Latest Practicable Date, based on the Register of Directors Shareholdings and the Register of Substantial Shareholders, are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
<b><u>Directors</u></b>				
Guan Lingxiang	168,624,650	19.18	397,546,418 <sup>(1)</sup>	45.21
Liang Huiying	99,371,250	11.30	466,799,818 <sup>(1)</sup>	53.09
Wang Yunying	10,224,791	1.16	–	–
Chng Hee Kok	550,000	0.06	–	–
Tan Tew Han	–	–	198,000 <sup>(2)</sup>	0.02
<b><u>Substantial Shareholders (other than Directors)</u></b>				
Full Excellent Limited	298,175,168	33.91	–	–
Pope Asset Management, LLC	–	–	132,012,599 <sup>(3)</sup>	15.01

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## LETTER TO SHAREHOLDERS

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- (1) Guan Lingxiang and Liang Huiying who are spouses, are deemed to be interested in each other's shareholding in the Company. Guan Lingxiang and Liang Huiying are also deemed interested in all the shares registered in the name of Full Excellent Limited by virtue of their interest in Full Excellent Limited.
- (2) Deemed interest held by spouse.
- (3) Deemed interest held through Citibank Nominees Singapore Pte Ltd.

### 5. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale for and benefits of the Proposed Share Consolidation, are of the view that the Proposed Share Consolidation is in the best interests of the Company and, accordingly, recommend that Shareholders vote in favour of the resolution set out in the Notice of SGM on pages N-1 to N-2 of this Circular, at the SGM.

### 6. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at Kingfisher Room 3, Level 1, Seletar Country Club, 101 Seletar Club Road Singapore 798273, on 28 April 2016 at 9.30 a.m. for the purpose of considering and, if thought fit passing, with or without modification, the ordinary resolution set out in the Notice of SGM on pages N-1 to N-2 of this Circular.

### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

- 7.1 Shareholders who are unable to attend the SGM and wish to appoint a proxy to attend and vote at the SGM on their behalf should complete, sign and return the enclosed member proxy form ("**Member Proxy Form**") in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544, not less than 48 hours before the time fixed for the SGM. Completion and return of a Member Proxy Form by a Shareholder will not prevent him from attending and voting in person at the SGM if he so wishes.
- 7.2 Depositors shall not be regarded as Shareholders entitled to attend the SGM and to speak and vote thereat. Depositors who wish to attend and vote at the SGM, and whose names are shown in the records of the CDP as at a time not earlier than 48 hours prior to the time of the SGM, may attend as CDP's proxies. Depositors who are individuals and who wish to attend the SGM in person need not take any further action and can attend and vote at the SGM without the lodgement of any proxy form. Depositors who are individuals and who are unable to attend the SGM and who wish to appoint their nominee(s) to attend and vote on their behalf, and Depositors who are not individuals, must complete, sign and return the enclosed depositor proxy form ("**Depositor Proxy Form**") in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544, not less than 48 hours before the time fixed for the SGM. The completion and return of a Depositor Proxy Form by an individual Depositor does not preclude him from attending and voting in person at the SGM if he so wishes, in place of his nominee or nominees.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Singapore Share Transfer Agent of the Company, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544, during normal business hours from the date of this Circular up to and including the date of the SGM:

- (a) the Memorandum and Bye-laws of the Company; and
- (b) the Annual Report for FY2015.

Yours faithfully

For and on behalf of the Board of Directors of

**FULL APEX (HOLDINGS) LIMITED**

Guan Lingxiang

Chairman and Managing Director

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## NOTICE OF SPECIAL GENERAL MEETING

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### FULL APEX (HOLDINGS) LIMITED

(Incorporated in Bermuda on 5 April 2002)  
(Company Registration Number: 31906)

## NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a Special General Meeting of Full Apex (Holdings) Limited (the “**Company**”) will be held at Kingfisher Room 3, Level 1, Seletar Country Club, 101 Seletar Club Road Singapore 798273, on 28 April 2016 at 9:30 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution:

***All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 12 April 2016, unless the context otherwise requires.***

#### **AS AN ORDINARY RESOLUTION: THE PROPOSED SHARE CONSOLIDATION**

That with effect from the date to be determined by the directors of the Company (“**Directors**”), approval be and is hereby given:

- (a) for the proposed consolidation of every twenty (20) existing issued and unissued ordinary shares with a par value of HK\$0.20 each in the authorised and issued capital of the Company (“**Existing Shares**”) be consolidated into one (1) share with a par value of HK\$4.00 each in the authorised and issued capital of the Company (“**Consolidated Shares**”), resulting in an authorised capital of HK\$2,000,000,000 comprising 500,000,000 Consolidated Shares and an issued capital of HK\$176,695,550 comprising up to 44,173,887 Consolidated Shares (“**Proposed Share Consolidation**”);
- (b) following the Proposed Share Consolidation, the Directors be and are hereby authorised to do all such acts and things as they consider necessary or expedient in connection with the Proposed Share Consolidation, including but not limited to disregarding fractional entitlements, issuing new share certificates in respect of the Consolidated Shares in such manner and on such terms as the Directors may think fit; and
- (c) the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including, without limitation, to execute all such documents, to approve any amendments, alterations or modifications to any documents and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities, as may be required) as they or he may consider necessary, desirable or expedient to give full effect to the matters contemplated by this ordinary resolution.

**By Order of the Board**

Chang Ai Ling  
Company Secretary  
12 April 2016

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## NOTICE OF SPECIAL GENERAL MEETING

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### Notes:

1. A Depositor who is an individual and who wishes to attend the Special General Meeting in person need not take any further action and can attend and vote at the Special General Meeting without the lodgement of any proxy form.
2. A Depositor who is an individual and who is unable to attend the Special General Meeting and who wishes to appoint nominee(s) to attend and vote on his/her behalf, and a Depositor which is a corporation, must complete and deposit the Depositor Proxy Form at the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544, at least forty-eight (48) hours before the time of the Special General Meeting.
3. If the Depositor is a corporation, the Depositor Proxy Form must be executed under seal or the hand of its attorney duly authorised.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Special General Meeting and/or any adjournment thereof, a member of the Company or a Depositor, as the case may be, (i) consents to the collection, use and disclosure of the member's or Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Special General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Special General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member or Depositor discloses the personal data of the members or Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member or Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's or Depositor's breach of warranty.

