

CIRCULAR DATED 19 SEPTEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT ABOUT THIS CIRCULAR OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of Xpress Holdings Ltd (“**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangement will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. Terms appearing on the cover of this Circular have the same meanings as defined in this Circular.

YOUR ATTENTION IS DRAWN TO APPENDIX A OF THIS CIRCULAR ENTITLED “RISKS RELATING TO THE NEW BUSINESSES” WHICH YOU SHOULD REVIEW CAREFULLY AND COLLECTIVELY.



XPRESS HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199902058Z)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES OF THE GROUP;**
- (2) THE PROPOSED ACQUISITION OF 70% OF THE ENTIRE ISSUED SHARE CAPITAL OF AMPLIFY ME PTE. LTD.; AND**
- (3) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “XPRESS HOLDINGS LTD” TO “A-SMART HOLDINGS LTD.”.**

Important Dates and Times:

Last date and time for lodgement of Proxy Form : 11 October 2016 at 10.00 a.m.
Date and time of Extraordinary General Meeting : 13 October 2016 at 10.00 a.m.
Place of Extraordinary General Meeting : 25 Tai Seng Avenue, #01-01 KOP Building, Singapore 534104

CONTENTS

DEFINITIONS	3
LETTER TO SHAREHOLDERS	7
1. INTRODUCTION.....	7
2. THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES TO INCLUDE THE SMART TECHNOLOGIES BUSINESS.....	7
3. THE PROPOSED ACQUISITION OF AMPLIFY ME PTE. LTD.	10
4. THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES TO INCLUDE THE PUBLISHING BUSINESS	14
5. THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES TO INCLUDE THE INVESTMENT BUSINESS.....	16
6. EFFECT OF THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES ON THE GROUP'S COMPLIANCE WITH THE SGX-ST LISTING MANUAL.....	18
7. INTERNAL CONTROL AND RISK MANAGEMENT	19
8. THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM XPRESS HOLDINGS LTD TO A-SMART HOLDINGS LTD.....	19
9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	20
10. DIRECTORS' RECOMMENDATION	21
11. EXTRAORDINARY GENERAL MEETING.....	21
12. ACTION TO BE TAKEN BY SHAREHOLDERS.....	21
13. DIRECTORS' RESPONSIBILITY STATEMENT	22
14. DOCUMENTS AVAILABLE FOR INSPECTION	22
APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES	23
NOTICE OF EXTRAORDINARY GENERAL MEETING	35
PROXY FORM	

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

- “Act” or “Companies Act”** : The Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time.
- “ACRA”** : Accounting and Corporate Regulatory Authority.
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:—
- (i) his Immediate Family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the listed Company or Group.
- “Board”** : The board of directors of the Company at the date of this Circular.
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This circular dated 19 September 2016.
- “Company”** : Xpress Holdings Ltd.
- “Consideration Shares”** : Has the meaning ascribed to it in section 3.3 of this Circular.
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding treasury shares) in the Company unless the SGX-ST determines that such a person is not a controlling shareholder of the Company; or
 - (b) in fact exercises control over the Company, where “control” means “the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company”.
- “Current Principal Activities”** : Has the meaning ascribed to it in section 2.1 of this Circular.

DEFINITIONS

“Directors”	:	The directors of the Company at the date of this Circular.
“EGM”	:	The extraordinary general meeting of the Company to be held at 25 Tai Seng Avenue, #01-01 KOP Building, Singapore 534104 on 13 October 2016 at 10.00am (or any adjournment thereof).
“EPS”	:	Earnings per share.
“Executive Director”	:	The Directors of the Company who perform executive functions for the Company.
“F&B”	:	Food and beverages.
“Group”	:	The Company and its Subsidiaries.
“Immediate Family”	:	in relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.
“Investment Business”	:	Has the meaning ascribed to it in section 5.1 of this Circular.
“Investment Criteria”	:	Has the meaning ascribed to it in section 5.6 of this Circular.
“Latest Practicable Date”	:	9 September 2016, being the latest practicable date prior to the date of this Circular.
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time.
“Memorandum and Articles of Association” or “Constitution”	:	The memorandum and articles of association of the Company, also known as the constitution as defined under the Companies Act.
“New Businesses”	:	Has the meaning ascribed to it in section 1 of this Circular.
“Notice of EGM”	:	The notice of the EGM as set out in this Circular.
“NTA”	:	Net tangible assets.
“Proposed Acquisition”	:	Has the meaning ascribed to it in section 1 of this Circular.
“Proposed Addition of Principal Activities”	:	Has the meaning ascribed to it in section 1 of this Circular.
“Proposed Name Change”	:	Has the meaning ascribed to it in section 1 of this Circular.
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular.
“Publishing Business”	:	Has the meaning ascribed to it in section 4.1 of this Circular.
“Register of Members”	:	Register of members of the Company.
“Securities Account”	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent.

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares.
“Shares”	:	Ordinary shares in the capital of the Company.
“Smart Technologies Business”	:	Has the meaning ascribed to it in section 2.2 of this Circular.
“SPA”	:	Has the meaning ascribed to it in section 3.1 of this Circular.
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined under the Companies Act and “Subsidiaries” shall be construed accordingly.
“Substantial Shareholder”	:	A person who has an interest in not less than 5% of the total number of issued Shares in the Company.
“Target Company”	:	Has the meaning ascribed to it in section 3.1 of this Circular.
“Target Shares”	:	Has the meaning ascribed to it in section 3.1 of this Circular.
“Vendor”	:	Has the meaning ascribed to it in section 3.1 of this Circular.

Currencies and others

“S\$”	:	Singapore dollars.
“%” or “per cent.”	:	Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore.

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.

References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

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

DEFINITIONS

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the Listing Manual and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

XPRESS HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199902058Z)

Directors

Mr Ma Wei Dong (Executive Chairman)
Mr Lim Huan Chiang (Chief Executive Officer and Executive Director)
Mr Darlington Tseng Te-Lin (Non-Executive Director)
Mr Sam Chong Keen (Lead Independent Non-Executive Director)
Ms Chu Hong Tao (Independent Non-Executive Director)

Registered Office

61 Tai Seng Avenue #03-03
Crescendas Print Media Hub
Singapore 534167

19 September 2016

To: The Shareholders of Xpress Holdings Ltd

Dear Sir/Madam:

- (1) **THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES OF THE GROUP;**
- (2) **THE PROPOSED ACQUISITION OF 70% OF THE ENTIRE ISSUED SHARE CAPITAL OF AMPLIFY ME PTE. LTD.; AND**
- (3) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM XPRESS HOLDINGS LTD TO A-SMART HOLDINGS LTD..**

1. INTRODUCTION

The Directors propose to convene an EGM to be held on 13 October 2016, 10.00 am, at 25 Tai Seng Avenue, #01-01 KOP Building, Singapore 534104 to seek the approval of Shareholders for the proposed addition of the principal activities of the Group to include Smart Technologies Businesses, Publishing Businesses, and Investment Businesses (collectively the "**New Businesses**"), which are more particularly detailed in sections 2, 4, and 5 of this Circular ("**Proposed Addition of Principal Activities**").

In addition, Shareholder approval will also be sought at the EGM for the proposed acquisition of 70% of the entire issued share capital of Amplify Me Pte. Ltd. ("**Proposed Acquisition**") and the proposed change of name of the Company from "Xpress Holdings Ltd" to "A-Smart Holdings Ltd." ("**Proposed Name Change**"). Please refer to sections 3 and 8 of this Circular for more information on the Proposed Acquisition and the Proposed Name Change.

The purpose of this Circular is provide Shareholders with information in relation to the Proposed Addition of Principal Activities, the Proposed Acquisition and the Proposed Name Change, to explain the rationale and to seek the approval of Shareholders for the resolutions in relation thereto, as set out in the Notice of EGM.

2. THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES TO INCLUDE THE SMART TECHNOLOGIES BUSINESS

2.1 Existing Business of the Group

The current core business of the Group includes the provision of a complete spectrum of integrated print solutions including pre-press processes (such as time-sensitive financial printing, conceptualisation, design, copywriting, translation, typesetting, colour proofing), printing, post-press packaging, production systems as well as global distribution and delivery ("**Current Principal Activities**").

LETTER TO SHAREHOLDERS

2.2 Proposed Addition of Principal Activities in the Smart Technologies Business

In addition to the Current Principal Activities, the Group intends to add smart technologies businesses as a principal activity of the Group so that the Group can be a one-stop IT solution and application provider mainly for the food and beverage (“F&B”) and retail industry in Southeast Asia.

Through the development of software solutions, mobile applications, and such other activities relating to the business of smart technologies (“**Smart Technologies Business**”), the Group can bring about increases in the productivity level for the various kinds of commercial establishments that traditionally place a heavy reliance on manpower resources for lower value added activities. The Smart Technologies Business is aimed to benefit business managers and the consumers.

The use of smart technology in mobile applications will enable business managers to make decisions such as procurement and deployment of resources based on real time data information, thus increasing the efficiency of the business. With real time data information which is accessible from software solutions, business managers are able to assess which F&B outlets and retail shops will require more manpower, and will be able to allocate their limited resources more efficiently.

The Group hopes that by developing smart mobile applications for online and/or mobile devices, our customers can achieve automation of certain processes and tasks that will substantially eliminate the time consuming and labour intensive tasks. In addition, the Smart Technologies Business aims to provide the end-consumers with updated market information on the F&B outlets and retail shops, and to enhance the purchasing experience of the end-consumers. Through the software solutions and mobile application, end-consumers can shorten the time required from the ordering of food or products to the delivery of food or products.

The Group will also develop its own online and mobile platform (the “**Platform**”) that will be accessible to its customers and their target consumers. Consumer data such as demographics and consumer behavioural patterns accumulated through our Platform can then be used for big data analysis that will eventually be applicable for commercial use in services such as targeted marketing and advertising. The conduct of online surveys and the past behaviour of end-consumers will provide businesses with a better understanding of the end-consumers’ preferences and the changing trend of certain businesses.

As part of the Group’s corporate social responsibility initiatives, the Group will seek to reduce its carbon footprint by providing green and smart solutions that are focused on creating a greener environment. The green technology applicable to F&B sector includes smart recycling systems for perishables and automation of waste management etc.

Moving forward, the Board intends to develop and establish capabilities in the smart technologies area (including developing the back end systems and infrastructure for e-commerce) either through establishing its in-house capabilities, acquiring controlling interest or participating in joint ventures and/or strategic alliances. In evaluating the Board’s acquisitions and joint ventures, the Board will target existing service providers with strong capabilities, good customer base, strong track record and management team

2.3 Rationale for the Proposed Addition of Principal Activities in the Smart Technologies Business

Pursuant to the reconstitution of the Board and the appointment of the new Chief Executive Officer, the Board initiated a search for new business lines to revitalise the Group and to bring in more revenue and income streams. Following this, the Directors have been exploring opportunities relating to smart technologies services.

Through the Smart Technologies Businesses, the Group can access new business opportunities and prospective customers, thus providing the Group with new revenue streams and increasing its prospects of profitability. The Proposed Addition of Principal Activities is in line with the Company’s intention to achieve long term sustainable growth and to reduce reliance on its existing businesses.

LETTER TO SHAREHOLDERS

The Smart Technologies Business enables the Group to tap on the opportunities of the rising demand for e-commerce and the eventual widespread adoption of smart technology, in line with the government's efforts in transforming Singapore into a smart nation. Moreover, Smart Technologies Businesses are highly scalable with a huge potential for expansion into many types of commercial applications. These can include proprietary customised software such as point of sale systems, mobile menus ordering/payment systems, e-wallets and various types of smart devices designed to increase productivity and convenience for consumers.

2.4 Risks relating to the Smart Technologies Business

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed judgment on the Smart Technologies Business are set out in Appendix A to this Circular.

2.5 Management of the Smart Technologies Business

The Smart Technologies Business will be spearheaded by Mr Lim Huan Chiang, the Group's Chief Executive Officer and Executive Director, who will report directly to the Board. The Proposed Acquisition of Amplify Me Pte. Ltd. is part of the Group's strategy to expand into Smart Technologies Business. Please refer to section 3 of this Circular for more information on the Proposed Acquisition. Upon completion of the Proposed Acquisition, the Vendor, who has many years of experience in the Smart Technologies Business, will remain as a director and employee in the Target Company.

As and when the Smart Technologies Business expands, the Group will, when necessary, employ new employees such as software engineers and programmers with the necessary relevant expertise and experience to satisfy the manpower requirements. The Directors are of the view that as the Group grows over time, the Group can acquire and develop the expertise required for the Smart Technologies Business.

2.6 Key processes of the Smart Technologies Business

Before undertaking any Smart Technologies Business, a proposal will be prepared by management and presented to the Executive Directors of the Company for their review and approval. The proposal will provide a detailed analysis of the investment or project, including the projected returns, market trends and funding requirements. The Executive Directors will review the proposal and may seek the advice of external consultants where appropriate. In reviewing the proposal, the Executive Directors will consider, amongst other things, the market conditions, growth potential and value enhancement of the investment or project for the Group. The Executive Directors will seek further clearance from the Board, including the independent directors, should the investment commitment exceed the approval limits set internally and approved by the Board.

Upon the approval of the proposal by the Executive Directors or by the Board (if necessary), the management of the Company will then be authorised to perform all acts and take all measures necessary and required to implement the investment or project. In addition, members of the management team will review and evaluate the performance of each investment and project quarterly.

2.7 Funding for the Smart Technologies Business

To fund its additional new principal activities, the Company may use the proceeds from internal funds, bank borrowings or fund raising exercises, including but not limited to private placements or the issuance of convertible securities. Any issuances of Shares or convertible securities will be made pursuant to the general mandate granted by Shareholders at annual general meetings. In the event the limits under the general mandate would be exceeded, Shareholders' approval would be separately sought prior to the issue of the Shares or convertible securities.

LETTER TO SHAREHOLDERS

2.8 Financial Reporting

For the purposes of reporting the financial performance of the Group in accordance with the applicable accounting standards and the Listing Manual, subject to the Group undertaking investments and ventures into the Smart Technologies Business, the Smart Technologies Business will be accounted for as the “Smart Technologies” business segment in the Group’s financial statements. If so, the Company will disclose the financial results of the Smart Technologies Business together with the Group’s financial statements. The financial results of the Smart Technologies Business and the Group’s financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Listing Manual.

3. THE PROPOSED ACQUISITION OF AMPLIFY ME PTE. LTD.

3.1 Introduction

On 16 May 2016, the Company announced the execution of a non-binding memorandum of understanding with Mr Shaun Lee Hong Wei (“**Vendor**”) for the Proposed Acquisition of 14,000 ordinary shares representing 70% of the entire issued share capital (“**Target Shares**”) of Amplify Me Pte. Ltd. (“**Target Company**”) from the Vendor. On 11 June 2016, the Company executed a conditional sale and purchase agreement (“**SPA**”) with the Vendor in respect of the Proposed Acquisition. The Board believes that the Group’s investment in the Target Company is beneficial to the Group as the investment represents an opportunity for the Group to venture into the Smart Technologies Business and to broaden its earnings base.

The salient terms of the Proposed Acquisition are as set out below, further details of which can be found in the announcement released by the Company dated 16 May 2016 and 11 June 2016.

3.2 Information on the Target Company and the Vendor

The Target Company is a private company incorporated in Singapore on 25 September 2013 and is principally engaged in the development of e-commerce applications and web portals (including social networking sites). The Vendor is the founder and sole shareholder of the Target Company. The Target Company is the developer of mobile applications such as “Served by Alfred”, and is a pre-approved vendor with SPRING Singapore and Infocomm Development Authority of Singapore.

3.3 Purchase Consideration

The total purchase consideration payable by the Company to the Vendor for the Target Shares is S\$1 million, to be satisfied as follows:

- (a) S\$500,000, in cash, payable in part by way of a refundable deposit of S\$150,000 on or before 14 June 2016, the remainder of which shall be settled on completion date; and
- (b) the allotment and issuance by the Company to the Vendor on completion of 666,666 consideration Shares (“**Consideration Shares**”) calculated based on S\$500,000 divided by the issue price of S\$0.75 for each Consideration Share and credited as fully paid up in the capital of the Company.

The Vendor agrees and undertakes that he shall, and shall procure his nominees (if any) to, execute such moratorium undertaking substantially in agreed format not to, directly or indirectly, sell, contract to sell, offer, realise, transfer or otherwise dispose of any of the Consideration Shares which may be issued to him for a period of six (6) months commencing from the date of receipt of the Consideration Shares.

The purchase consideration was arrived at on a willing buyer willing seller basis, taking into account the operating track record and future potential of the Target Company. The Proposed Acquisition will be funded by the Group’s internal resources.

LETTER TO SHAREHOLDERS

3.4 Material Conditions Precedent

The material conditions precedent to the Proposed Acquisition are as follows:

- (a) the completion by the Company of the legal, financial, operational, tax and other due diligence on the affairs of the Target Company and the results of such due diligence being satisfactory in the reasonable opinion of the Company;
- (b) the delivery to the Company of the financial statements and/or management accounts of the Target Company which are prepared in accordance with the Singapore Financial Reporting Standards evidencing that the Target Company has a minimum of S\$1,500,000 historical gross revenue;
- (c) if required, the Company using all reasonable efforts to procure the passing of resolution(s) by the shareholders of the Company approving the transactions contemplated by the SPA and/or any ancillary agreement, including the allotment and issuance of any new ordinary shares in the capital of the Company required to be allotted and issued to the Vendor;
- (d) the respective parties having obtained all necessary approvals and consents from all relevant governmental, regulatory, judicial or other authorities and third parties (including financial institutions) in respect of the sale and purchase of the Target Shares which are applicable to them, including but not limited to:
 - (i) the issue of a listing and quotation notice by the SGX-ST for the Consideration Shares;
 - (ii) in-principle approval from the SGX-ST having been given and not having been withdrawn for the admission of the Consideration Shares to the Mainboard of the SGX-ST and the dealing of the Consideration Shares on the Mainboard of the SGX-ST, upon allotment and issue;
 - (iii) the approval of any financial institution which may be required for the sale and purchase of the Target Shares (including the issue of the Consideration Shares) both under the terms of the Company's agreements with such financial institutions, and under the terms of the financing documents involving the Vendor and/or the Target Company which the Vendor and the Company shall procure using all reasonable efforts; and
 - (iv) the approval of any third party which may be required for the sale and purchase of the Target Shares under the terms of the agreements involving the Vendor and/or the Target Company with such third party, including but not limited to, the approvals or consents of SPRING Singapore, the Infocomm Development Authority of Singapore and other governmental bodies which the Vendor shall procure, and the status of the Target Company as a pre-approved vendor by such bodies not being affected by the sale and purchase of the Target Shares,

and if such approval is obtained subject to any conditions (including the provision of moratorium undertakings, if any), such conditions being acceptable to the Company or the Vendor (as the case may be) in their reasonable discretion, and if such conditions are required to be fulfilled before completion date, such conditions being fulfilled before such date, and further subject to such approvals not being revoked or repealed on or before the completion date;

- (e) the receipt by the Company of a duly executed moratorium undertaking in the agreed form;

LETTER TO SHAREHOLDERS

- (f) the execution of a service agreement between the Target Company and the Vendor which contains, amongst others, the salient terms to reflect the following:
- (i) the Vendor's employment as the CEO and founder of the Target Company for a fixed term of three (3) years commencing from the completion date and which is renewable for a period of three (3) years from time to time; and/or
 - (ii) such other terms as mutually agreed between the Vendor and the Company;
- (g) the rectification, to the reasonable satisfaction of the Company, by the Vendor and the Target Company, of all issues or irregularities discovered by the Company during the due diligence exercise;
- (h) there having been no material adverse change to the business, operations, assets, financial condition, turnover or prospects of the Target Company prior to completion;
- (i) the receipt of a written confirmation from the Vendor confirming that there is no amount owing to both the Vendor and his affiliates by the Target Company at completion and both the Vendor and his affiliates agree to waive all rights and claims against the Target Company in relation to the amounts owing to them prior to completion; and
- (j) the representations and warranties of the parties being true, accurate and correct in all material respects as if made on the completion date, with references to the then existing circumstances and the parties having performed in all material respects of all his or its obligations under the SPA which are required hereunder to be performed on or before the completion date.

3.5 Net asset value of the Target Shares

Based on the unaudited financial statements of the Target Company as at 31 January 2016, the net asset value of the Target Shares is approximately S\$186,000.

3.6 Net profits attributable to the Target Shares

Based on the unaudited financial statements of the Target Company as at 31 January 2016, the net profits attributable to the Target Shares comprising 70% of the entire issued share capital of the Target Company is approximately S\$21,000.

3.7 Relative Figures under Rule 1006 of the SGX-ST Listing Manual

Based on the Group's unaudited financial statements for the period ended 31 January 2016, the relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006(a) to (e) of the Listing Manual are as follows:

Rule 1006(a)	
Net asset value of the assets to be disposed of	Not applicable ⁽¹⁾
Net asset value of the Group	Not applicable ⁽¹⁾
Size of relative figure	Not applicable ⁽¹⁾
Rule 1006(b)	
Net profits attributable to the Target Shares for the half year ended 31 January 2016 ⁽²⁾	S\$21,000
Net loss of the Group for the half year ended 31 January 2016 ⁽²⁾	(S\$9,270,000)
Size of relative figure	Not meaningful.

LETTER TO SHAREHOLDERS

Rule 1006(c)	
Aggregate value of consideration to be given ⁽³⁾	S\$1.02 million
Company's market capitalisation ⁽⁴⁾	S\$74.1 million
Size of relative figure	1.3%

Rule 1006(d)	
Number of equity securities to be issued by the Company as consideration for the Proposed Acquisition ⁽⁵⁾	666,666
Number of equity securities in issue	106,912,080
Size of relative figure	0.62%

Rule 1006(e)	
Aggregate volume or amount of proved and probable reserves to be disposed of	Not applicable ⁽⁶⁾
Aggregate of the Group's proved and probable reserves	Not applicable ⁽⁶⁾
Size of relative figure	Not applicable ⁽⁶⁾

Notes:

- (1) This basis is not applicable as the Company will not be disposing of any assets pursuant to the Proposed Acquisition.
- (2) Pursuant to Chapter 10 of the SGX-ST Listing Manual, "net profits" means "profit or loss before income tax, minority interests and extraordinary items".
- (3) The aggregate value of the consideration to be given in respect of the Proposed Acquisition comprises the sum of S\$500,000 aggregate cash consideration and the market value of the Consideration Shares based on the weighted average price of the Company's Shares transacted on the market day preceding the date of the SPA.
- (4) Pursuant to Chapter 10 of the SGX-ST Listing Manual, "market capitalisation" is determined by "multiplying the number of shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the sale and purchase agreement".
- (5) Based on an issue price for each Consideration Share of S\$0.75, the number of Shares to be issued by the Company as consideration for the Proposed Acquisition is 666,666.
- (6) This basis is not applicable as the Proposed Acquisition does not relate to the disposal of mineral, oil or gas assets and the Company is not a mineral, oil and gas company.

The Board is of the view that the Proposed Acquisition will change the risk profile of the Company pursuant to the guidelines of Practice Note 10.1 of the SGX-ST Listing Manual. Accordingly, the Board is of the view that Shareholders should have the opportunity to vote on the Proposed Acquisition.

3.8 Financial Effects of the Proposed Acquisition

The financial effects of the Proposed Acquisition on the Company as set out below are purely for illustrative purposes only. The illustrative financial effects should not be construed to mean that the Company's actual results, performance or achievements will be as expected, expressed or implied in such financial effects.

The financial effects of the Proposed Acquisition on the Company as set out below are based on the Group's audited financial statements for the financial year ended 31 July 2015 and the following assumptions:

- (a) the Proposed Acquisition had been effected at the end of the financial year ended 31 July 2015 for the computation of the effect on the net tangible assets ("**NTA**") per Share; and

LETTER TO SHAREHOLDERS

- (b) the Proposed Acquisition had been effected at the beginning of the financial year ended 31 July 2015 for the computation of the effect on the earnings per Share (“EPS”).

NTA

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA attributable to equity holders of the Company (S\$'000)	8,446	8,446
Number of ordinary shares in issue ('000)	3,547,928	3,574,594
NTA per share (Singapore cents)	0.24	0.24

EPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit/(loss) attributable to equity holders of the Company (S\$'000)	314	349
Weighted average number of ordinary shares in issue ('000)	2,282,470	2,309,136
EPS (Singapore cents)	0.01	0.01

3.9 Interests of Directors and Controlling Shareholders

None of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company (if any). No directors are proposed to be appointed to the Board in connection with the Proposed Acquisition.

4. THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES TO INCLUDE THE PUBLISHING BUSINESS

4.1 Proposed Addition of Principal Activities in the Publishing Business

In addition to the Current Principal Activities which include the complete spectrum of integrated print solutions, the Group intends to add the following principal activities to the core business of the Group:

- (i) editing, publishing, translating and distributing, via print and/or online media, publications for mass readership (which may include materials such as finance magazines); and
- (ii) such other businesses as the Board deems fit in its reasonable opinion to relate to the business of publishing (collectively referred to as the “**Publishing Business**”).

The Board does not intend to restrict its Proposed Addition of Principal Activities in the Publishing Business to any specific markets as the Publishing Business can be carried out across borders and as each investment or project would be assessed by the Board based on its own merits, after taking into account factors including market conditions of the relevant country, growth potential and value enhancement of a particular investment or project for the Group, and the Group's expertise and capability to undertake such investments or projects in view of potential requirements in certain countries or regions. The Board will ensure compliance with the Listing Manual at all times.

LETTER TO SHAREHOLDERS

4.2 Rationale for the Proposed Addition of Principal Activities in the Publishing Business

The Publishing Business has a close nexus to the Group's current core business providing the complete spectrum of integrated print solutions including pre-press processes, printing, post-press packaging, production systems as well as global distribution and delivery. As such, the Publishing Business will be closely related to the core expertise of the Group.

In addition, the Chief Executive Officer of the Company Mr Lim Huan Chiang has significant experience in the publishing sector. Prior to joining the Company, he was with the Singapore Press Holdings for more than two decades and last held the position of Vice-President of the Chinese Media Group. Resultantly, he has not only developed expertise in the publication and printing industry, but also established a wide range of social contact and rapport with local SMEs, as well as overseas entrepreneurs particularly within the China circle.

The Company has undertaken certain studies on the feasibility of the Publishing Business, including market demand, projected subscription rates, as well as revenue, cash flow and profitability forecasts, and the Board is of the opinion that the time is ripe for the Group to diversify into the Publishing Business.

4.3 Future Investments and Plans for the Publishing Business

The Board is presently in the process of evaluating prospective strategic alliances, joint-ventures, acquisitions of, and investments in, the Publishing Business.

4.4 Risks relating to the Publishing Business

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed judgment on the Publishing Business are set out in Appendix A to this Circular.

4.5 Management of the Publishing Business

The Publishing Business will be spearheaded by Mr Lim Huan Chiang, the Group's Chief Executive Officer and Executive Director, who will report directly to the Board. As mentioned in section 4.2 above, Mr Lim is a veteran of the publishing sector and has extensive experience managing and growing a burgeoning publishing business, both locally and in the region.

As and when the Publishing Business expands, the Group will, when necessary, employ new employees such as editors, marketing managers and other specialists with the necessary relevant expertise and experience to satisfy the manpower requirements. The Directors are of the view that as the Group grows over time, the Group can acquire and develop the expertise required for the Publishing Business.

4.6 Key processes of the Publishing Business

Before undertaking any Publishing Business, a proposal will be prepared and presented to the Executive Directors of the Company for their review and approval. The proposal will provide a detailed analysis of the investment or project, including the projected returns, market trends and funding requirements. The Executive Directors will review the proposal and may seek the advice of external consultants where appropriate. In reviewing the proposal, the Executive Directors will consider, amongst other things, the market conditions, growth potential and value enhancement of the investment or project for the Group. The Executive Directors will seek further clearance from the Board, including the independent directors, should the investment commitment exceed the approval limits set internally and approved by the Board.

Upon the approval of the proposal by the Executive Directors or by the Board (if necessary), the management of the Company will then be authorised to perform all acts and take all measures necessary and required to implement the investment or project. In addition, members of the management team will review and evaluate the performance of each investment and project quarterly.

LETTER TO SHAREHOLDERS

4.7 Funding for the Publishing Business

To fund its additional new principal activities, the Company may use the proceeds from internal funds, bank borrowings or fund raising exercises, including but not limited to private placements or the issuance of convertible securities. Any issuances of Shares or convertible securities will be made pursuant to the general mandate granted by Shareholders at annual general meetings. In the event the limits under the general mandate would be exceeded, Shareholders' approval would be separately sought prior to the issue of the Shares or convertible securities.

4.8 Financial Reporting

For the purposes of reporting the financial performance of the Group in accordance with the applicable accounting standards and the Listing Manual, subject to the Group undertaking investments and ventures into the Publishing Business, the Publishing Business will be accounted for as the "Media" business segment in the Group's financial statements. If so, the Company will disclose the financial results of the Publishing Business together with the Group's financial statements. The financial results of the Publishing Business and the Group's financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Listing Manual.

5. THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES TO INCLUDE THE INVESTMENT BUSINESS

5.1 Proposed Addition of Principal Activities in the Investment Business

In addition to its current principal activities, the Group intends to add the following principal activities to the core business of the Group:

- (i) to invest in companies and other entities through equity, securities and other instruments such as bonds or convertible bonds as long and/or short term investments that generate a steady stream of returns to the Group and/or for capital growth potential; and
- (ii) to invest, acquire or dispose of, or trade from time to time any such quoted securities and instruments such as, without limitation, funds and bonds (collectively referred to as the "Investment Business").

The Board does not intend to restrict its Proposed Addition of Principal Activities in the Investment Business to any specific markets as the Investment Business can be carried out across borders and as each investment or project would be assessed by the Board based on its own merits, after taking into account factors including market conditions of the relevant country, growth potential and value enhancement of a particular investment or project for the Group, and the Group's expertise and capability to undertake such investments or projects in view of potential requirements in certain countries or regions. The Board will ensure compliance with the Listing Manual at all times.

5.2 Rationale for the Proposed Addition of Principal Activities in the Investment Business

The Board believes that the Investment Business will provide new income streams for the Group which may include, *inter alia*, possible recurring dividend income and capital gains from its investments in quoted and/or unquoted securities of investee entities, which will enable the Group to enhance its profitability, Shareholder value and returns and improve its growth prospects.

The Board also believes that the Investment Business may potentially also offer fresh opportunities to the Group to access new business opportunities and prospective customers for its other businesses through the Group's investment in the investee entities.

5.3 Future Investments and Plans for the Investment Business

The Board is presently in the process of evaluating prospective investment targets and will release announcements on such investment targets when there are further concrete developments. In doing so, the Company will comply with Rule 704(17) of the Listing Manual, which would require the Company to announce any acquisition of:

LETTER TO SHAREHOLDERS

- (i) shares resulting in the Company holding 10% or more of the total number of issued shares excluding treasury shares of a quoted company;
- (ii) quoted securities resulting in the Company's aggregate cost of investment exceeding each multiple of 5% of the Company's latest audited consolidated NTA; stating:
 - (A) the aggregate cost of the Company's quoted investments before and after the acquisition, and such amounts as a percentage of the latest audited consolidated NTA of the Company;
 - (B) the total market value of its quoted investments before and after the acquisition; and
 - (C) the amount of any provision for diminution in value of investments;
- (iii) shares resulting in a company becoming a Subsidiary or an Associated Company of the Company (providing the aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment, and the value (book value, NTA value or the latest available open market value) of the assets being acquired, and in respect of the latest available valuation (if any), the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation); and
- (iv) shares resulting in the Company increasing its shareholding in a Subsidiary or an Associated Company (providing the aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment, and the value (book value, NTA value or the latest available open market value) of the assets being acquired, and in respect of the latest available valuation (if any), the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation).

5.4 Risks relating to the Investment Business

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed judgment on the Investment Business are set out in Appendix A to this Circular.

5.5 Management of the Investment Business

The Investment Business will be spearheaded by the Executive Chairman, Mr Ma Wei Dong, who has vast experience and strategic foresight in the areas of investment decision making. The Chairman will be assisted by the rest of the Board members, which comprises individuals with varied qualifications and experience who will provide strategic vision and policy on the Investment Business. In making their investment decisions, they will, where necessary and appropriate, seek the advice of reputable external consultants and experts. The Group will monitor developments and progress in the Investment Business and take the necessary steps to identify suitable candidates both from within the Group as well as externally to manage the Investment Business to take it forward as and when required.

5.6 Key processes of the Investment Business

The Board will set certain predetermined criteria in relation to the projected rate of return, the potential costs involved and the profit margins for investments valued at different threshold amounts (the "**Investment Criteria**"). Prior to making an investment, management and Executive Directors will evaluate each proposed investment based on the Investment Criteria and an investment recommendation will be made to the Board by management and Executive Directors when an investment fulfills the Investment Criteria. The Board will then decide whether to proceed with an investment. Upon approval by the Board, the management of the Group will then be authorised to perform all acts and take all measures necessary and required to implement the respective investment.

LETTER TO SHAREHOLDERS

Each major allocation of funds (for a certain investment class) or major investment under the Investment Business will be evaluated and assessed by the Board on its own merits. In making its assessment on each such allocation or investment, the Board will consider the relevant market conditions, growth potential, projected returns and value enhancements of such allocation or investment to the Group. The Board will remain prudent by taking into account the financial condition and cash flow requirements of the Group in deciding the amount for each allocation or investment and to ensure that the financial exposure of the Group is monitored and managed.

The Board will on an annual basis review and evaluate the performance of each investment as well as the adequacy and effectiveness of the Investment Criteria if necessary and implement changes to the Investment Criteria if so required.

5.7 Funding for the Investment Business

To fund its additional new principal activities, the Company may use the proceeds from internal funds, bank borrowings or fund raising exercises, including but not limited to private placements or the issuance of convertible securities. Any issuances of Shares or convertible securities will be made pursuant to the general mandate granted by Shareholders at annual general meetings. In the event the limits under the general mandate would be exceeded, Shareholders' approval would be separately sought prior to the issue of the Shares or convertible securities.

5.8 Financial Reporting

For the purposes of reporting the financial performance of the Group in accordance with the applicable accounting standards and the Listing Manual, subject to the Group undertaking investments and ventures into the Investment Business, the Investment Business will be accounted for as the "Other investments" business segment in the Group's financial statements. If so, the Company will disclose the financial results of the Investment Business together with the Group's financial statements. The financial results of the Publishing Business and the Group's financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Listing Manual.

6. EFFECT OF THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES ON THE GROUP'S COMPLIANCE WITH THE SGX-ST LISTING MANUAL

Under Rule 1002(1) of the Listing Manual, a "transaction" is defined as "the acquisition or disposal of assets by an issuer or a subsidiary that is not listed on the Exchange or an approved Exchange, including an option to acquire or dispose of assets. It excludes an acquisition or disposal which is in, or in connection with, the ordinary course of its business or of a revenue nature".

Upon the approval by Shareholders of the Proposed Addition of Principal Activities, any acquisition which is in, or in connection with the New Businesses as contemplated by the Proposed Addition of Principal Activities, may be deemed to be in the ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual.

Clause 3.2.1 of Practice Note 10.1 of the Listing Manual states that Shareholder approval is not required if an acquisition will result in an expansion of the Company's existing core business. The SGX-ST takes the view that it should not in normal circumstances require the Company to seek Shareholder approval if the expansion is by way of an acquisition of a similar business, when other means to expand its business that are open to the Company would not require Shareholder approval.

However, Clause 3.2.2 of Practice Note 10.1 of the Listing Manual provides that should the acquisition change the risk profile of the Company, shareholders should have an opportunity to have their say on the proposed acquisition. This is so notwithstanding that the acquisition will not change the main business of the Company.

LETTER TO SHAREHOLDERS

This mandate to include the New Businesses as core businesses of the Group includes the Group's aforementioned intention to undertake the New Businesses due to the rationale as set out in this Circular. Therefore, no Shareholders' approval should be required for acquisitions in the New Businesses which do not result in a change in the risk profile of the Company.

Clause 3.2.3 of Practice Note 10.1 of the Listing Manual sets out the following factors that will be considered in determining whether the risk profile of the Company has been changed:

- (a) whether the acquisition will increase the scale of the Company's existing operations significantly. An acquisition is regarded as increasing the scale of operations significantly if any of the relative figures computed on the bases set out in Listing Rule 1006(c) and 1006(d) is 100% or more. Rule 1015 requires Shareholder approval to be obtained for such an acquisition regardless of whether the acquisition is treated as in the Company's ordinary course of business. Such an acquisition may be treated as a very substantial acquisition;
- (b) whether the acquisition will result in a change of control of the Company. Rule 1015 requires Shareholder approval to be obtained if the acquisition will result in a change in control of the Company regardless of whether the acquisition is treated as in the Company's ordinary course of business. Such an acquisition may be treated as a reverse takeover;
- (c) whether the acquisition will have a significant adverse impact on the Company's earnings, working capital and gearing;
- (d) the extent to which the acquisition will result in an expansion of the Company's business to a new geographical market and/or a new business sector; and
- (e) the extent to which the intended expansion has been foreshadowed and investors have had an opportunity to vote at previous general meetings on (i) the Company's proposal; or (ii) waiving their rights to approve the Company's proposal.

Clause 3.2.4 of Practice Note 10.1 of the Listing Manual further provides that the factors in determining whether an acquisition would change the Company's risk profile as enumerated in Clause 3.2.3 of Practice Note 10.1 of the Listing Manual are neither exhaustive nor conclusive. Where the Proposed Addition of Principal Activities would involve an interested person transaction as defined under the Listing Manual, the Company will also comply with the provisions of Chapter 9 of the Listing Manual.

In addition, where the Company's first acquisition of any business in each of the New Businesses exceeds 20% under Rule 1006 of the Listing Manual or on an accumulated basis exceed 20% under Rule 1006 of the Listing Manual, the Company would need to seek approval from Shareholders.

7. INTERNAL CONTROL AND RISK MANAGEMENT

The Board recognises the importance of internal control and risk assessment for the smooth running of the Group's business, including the New Businesses. In order to better manage the Group's external and internal risks resulting from the Proposed Addition of Principal Activities, the Group will implement a set of operations and compliance procedures. The Board will also review the internal control and risk management systems of the Company regularly to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

8. THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM XPRESS HOLDINGS LTD TO A-SMART HOLDINGS LTD.

8.1 The Proposed Name Change

The Board is proposing to change the name of the Company from "Xpress Holdings Ltd" to "A-Smart Holdings Ltd.". The name "A-Smart Holdings Ltd." has been reserved with ACRA as of 11 August 2016. The Proposed Name Change will not affect any of the Shareholders' rights or the Group's daily business operations and financial standing.

LETTER TO SHAREHOLDERS

8.2 Rationale for the Proposed Name Change

The Board is of the view that the Proposed Name Change will better reflect the Company's profile, business activities and business direction. As aforementioned in this Circular, the Board intends to diversify into the New Businesses. The Proposed Name Change more appropriately reflects this intention and represents an important signal that the Board and the Company wishes to send to the wider market. Accordingly, the Board recommends that the Company's name be changed to "A-Smart Holdings Ltd."

8.3 Approvals for the Proposed Name Change

The Proposed Change of Name will be proposed as a special resolution (requiring a majority of not less than three-fourths) and is subject to Shareholders' approval at the EGM. Meanwhile, approval has been obtained from ACRA for the reservation of the proposed change of name of the Company to "A-Smart Holdings Ltd.". Such reservation is valid until 10 October 2016 and may be extended further upon its expiry.

Upon receipt of Shareholders' approval, and subject to registration by ACRA, the Company shall change its name to "A-Smart Holdings Ltd." with effect from the issue of the Certificate of Incorporation on Change of Name of Company and the name "A-Smart Holdings Ltd." shall be substituted for "Xpress Holdings Ltd", wherever the latter name appears in the Company's Memorandum and Articles of Association (Constitution).

The Company will make an announcement on SGXNET when the Proposed Name Change is effective.

8.4 Existing Share Certificates

Shareholders should note that notwithstanding the change of the Company's name, the Company will not recall existing share certificates bearing the current name of the Company which will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

9.1 Shareholding interests in the Company of Directors and Substantial Shareholders

As at the Latest Practicable Date, save as disclosed below, none of the Directors and Substantial Shareholders has any interest in the Shares of the Company.

Director	Direct Interest		Indirect Interest	
	No. of shares	%	No. of shares	%
Ma Wei Dong ⁽¹⁾	45,714,000	42.76	353,000	0.33
Lim Huan Chiang	725,000	0.68	-	-
Darlington Tseng Te-Lin	278,825	0.26	-	-
Substantial Shareholder (other than Directors)				
Tseng An Hsiung Andy ⁽²⁾	-	-	7,879,674	7.37

Notes:

- (1) Mr. Ma Wei Dong is deemed interested in 353,000 ordinary shares held by his spouse, Mrs Jin Li Yan by virtue of Section 7 of the Companies Act.
- (2) Mr. Tseng An Tsiung Andy is deemed interested in:
 - a) 3,822,842 ordinary shares held by Wellspring Investment Ltd by virtue of Section 7 of the Companies Act;
 - b) 44,800 ordinary shares held by his spouse, Mrs Tseng Shu Eng Eng by virtue of Section 7 of the Companies Act
 - c) 4,012,032 ordinary shares held by Dai Dai Development International Holdings Limited by virtue of Section 7 of the Companies Act.

LETTER TO SHAREHOLDERS

9.2 Interests in the Proposed Addition of Principal Activities

None of the Directors or Substantial Shareholders has any interest, directly or indirectly, in the Proposed Addition of Principal Activities otherwise than through their respective shareholdings in the Company.

9.3 Interests in the Proposed Acquisition

None of the Directors or Substantial Shareholders has any interest, directly or indirectly, in the Proposed Acquisition otherwise than through their respective shareholdings in the Company.

9.4 Interests in the Proposed Name Change

None of the Directors or Substantial Shareholders has any interest, directly or indirectly, in the Proposed Name Change otherwise than through their respective shareholdings in the Company.

10. DIRECTORS' RECOMMENDATION

Having considered the rationale and the terms of the Proposed Addition of Principal Activities, the Proposed Acquisition and the Proposed Name Change, the Directors are of the opinion that the Proposed Addition of Principal Activities, the Proposed Acquisition and the Proposed Name Change are in the interest of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolutions in respect of the Proposed Addition of Principal Activities and the Proposed Acquisition, and the special resolution in respect of the Proposed Name Change, as set out in the Notice of EGM contained in this Circular.

11. EXTRAORDINARY GENERAL MEETING

An EGM will be held on 13 October 2016, 10.00 am, at 25 Tai Seng Avenue, #01-01 KOP Building, Singapore 534104 for the purpose of considering and, if thought fit, passing, with or without modifications, the resolutions set out in the Notice of EGM. As stipulated under Section 81SJ of the Securities and Futures Act (Cap. 289), a Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register not less than 72 hours before the time appointed for the EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 Appointment by Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 61 Tai Seng Avenue, #03-03 Crescendas Print Media Hub, Singapore 534167, not less than forty-eight (48) hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

12.2 When Depositor regarded as Shareholder

A Depositor will not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM.

LETTER TO SHAREHOLDERS

13. 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 Addition of Principal Activities, the Proposed Acquisition and the Proposed Name Change, 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 this 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 the Circular in its proper form and context.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company during normal business hours for three (3) months from 19 September 2016 which is the date of this Circular:

- (a) the SPA;
- (b) the Memorandum and Articles of Association (Constitution) of the Company; and
- (c) the annual report of the Company for the financial year ended 31 July 2015.

Yours faithfully
For and on behalf of
Xpress Holdings Ltd

Lim Huan Chiang
Chief Executive Officer and Executive Director

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

RISKS RELATING TO THE NEW BUSINESSES

The Group could be affected by a number of risks which relate to the industries and countries in which the Group intends to operate as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. The risks described in Appendix A are not intended to be exhaustive.

New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Board assess the impact of all factors on the New Businesses or the extent to which any factor, or combination of factors, may affect the New Businesses. There may be additional risks not presently known to the Board or that the Board may currently deem immaterial, which could affect its operations. Should any of the risks occur or turn out to be material, they could materially and adversely affect the Group's business, financial condition, results of operations and prospects. The risks discussed in Appendix A also include forward-looking statements and the actual results of the Company and Group may differ substantially from those discussed in these forward-looking statements. Please also refer to the section entitled "Cautionary Note on Forward-Looking Statements" in this Circular.

Specific Risks relating to the Smart Technologies Business

- (a) **If the Group fails to continue to innovate and provide effective products and services to attract and retain users, it may lose customers and in turn, its financial performance may be adversely affected.**

The Group's success depends on its ability to continue to provide attractive and effective products and services that enable users to have a secure and high-quality experience. In order to attract and retain users and compete against our competitors, the Group may need to invest significant resources in research and development to enhance its information technology products and services, improve its existing products and services, introduce additional high-quality products and services and enhance user experience.

The Group may not be able to expand its user base if its products and services do not meet the needs of its users or are not effectively or in a timely manner brought to market. If the Group is unable to anticipate user preferences or industry changes, or if it is unable to modify its products and services on a timely basis, its user base may not increase at the expected rate, if at all, or even decrease. If the Group fails to innovate and provide effective products and services to attract and retain users, users may not choose to use the Group's products and services. Consequently, this may adversely affect the Group's future financial performance.

- (b) **If the Group fails to keep up with rapid changes in technologies and Internet-enabled devices, its business may be adversely affected.**

The Group's future success will depend on its ability to respond to rapidly changing technologies, adapt its services to evolving industry standards and improve the performance and reliability of its products and services. The Group's failure to adapt to such changes could harm its business. In addition, changes in internet-enabled devices resulting from technological development may also adversely affect the Group's business. For example, the number of people accessing the internet through devices other than personal computers, including mobile phones and other hand-held devices, has increased in recent years. If the Group is slow to develop products and services that are compatible with mobile devices, or if the products and services the Group develop are not widely accepted and used by mobile device users, it may not be able to capture a significant share of this increasingly important market. In addition, the widespread adoption of new internet, networking or telecommunications technologies or other technological changes could require substantial expenditures to modify or adapt our products, services or infrastructure. If the Group fail to keep up with rapid technological changes to remain competitive, its future success and financial performance may be adversely affected.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

- (c) **The Group may face significant competition and may suffer from a loss of users and customers as a result.**

Internet businesses have low barriers to entry. Current or new competitors may adopt certain aspects of the Smart Technologies Business model without great financial expense, thereby reducing our Group's ability to differentiate its services. The Group may face significant competition from other information technology service providers, whose competitive standing in the marketplace largely depends on the technological reputation of its brand, the size of its user base, its technological expertise, the effectiveness of its software as well as its business model. Some of its competitors may have significantly greater financial resources than it does. They may also have longer operating histories and more experience in attracting and retaining users and managing customers than the Group does. They may use their experience and resources to compete with the Group in a variety of ways, including by competing more intensely for users and customers, investing more heavily in research and development and making strategic acquisitions. If any of the Group's competitors provides better products and services, the Group's user base and user traffic could decline significantly. Any such decline could weaken its brand, result in loss of users and customers and have a material adverse effect on its results of operations.

- (d) **If the Group's expansion into new Smart Technologies Businesses and overseas markets is not successful, its future results of operations and growth prospects may be materially and adversely affected.**

As part of the Group's growth strategy, it may enter into new areas of Smart Technologies Businesses from time to time by leveraging on its user base. The Group may also expand into overseas markets through investment or strategic alliances with local market participants. Expansions into new areas of Smart Technologies Businesses and new markets may present operating and marketing challenges that are different from those that the Group currently encounter. For each new area of Smart Technologies Business or market the Group enters into, it faces competition from existing leading providers. If the Group cannot successfully address the new challenges and compete effectively against such existing leading players, it may not be able to develop a sufficiently large customer and user base or recover costs incurred for marketing such new areas of Smart Technologies Businesses or developing new markets. Consequently, its future results of operations and growth prospects may be materially and adversely affected.

- (e) **Interruption or failure of the Group's information technology and communications systems or those of third-party service providers it relies upon could impair its ability to effectively provide its products and services, which could damage its reputation and harm its operating results.**

The Group's ability to provide its products and services depends on the continuing operation of its information technology and communications systems. Any damage to or failure of its systems could affect the performance and reliability of its mobile internet products and services and directly impact its users. Service interruptions may damage its brand and reduce its user base if its products and services are perceived to be unreliable. The Group's systems are vulnerable to damage or interruption as a result of terrorist attacks, wars, earthquakes, floods, fires, power loss, telecommunications failures, undetected errors or "bugs" in its software, computer viruses, interruptions in access to its websites and servers through the use of "denial of service" or similar attacks, hacking or other attempts to harm its systems and similar events. The Group's servers, which may be hosted at third-party Internet data centers, could be vulnerable to break-ins, sabotage and vandalism. Additionally, the occurrence of a closure of an Internet data center by any of its third party providers without adequate notice could result in lengthy service interruptions. If the Group experiences frequent or persistent system failures affecting its products and services, whether due to interruptions and failures of its own information technology and communications systems or those of third-party service providers it relies upon, its reputation and brand could be severely harmed. Consequently, this may adversely affect the Group's future financial performance.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

(f) The Group's success will depend on the continuing and collaborative efforts of its management team and other key personnel in the Smart Technologies Business.

The Group's future success will depend heavily upon the continuing services of its management team in the Smart Technologies Business. If one or more executives or other key personnel in the Smart Technologies Business are unable or unwilling to continue in their positions, replacement may be difficult, business may be disrupted, and the Group financial condition and results of operations may be materially and adversely affected. Competition for management and key personnel is intense, the pool of qualified candidates is limited, and the Group may not be able to retain the services of executives or key personnel, or attract and retain experienced executives or key personnel in the future. If any executives or other key personnel joins a competitor or forms a competing company, the Group may lose customers, distributors, know-how and key personnel. Consequently, this may adversely affect the Group future financial performance.

(g) The Group may be exposed to litigation and regulatory action.

The expanded Smart Technologies Business may be subject to a complex legal and regulatory environment. Licensing requirements and capital adequacy requirements may apply in the context of the expanded Smart Technologies Business. In addition, certain duties may be owed to counterparties or third parties in the context of the expanded Smart Technologies Business. Any litigation brought against the Group in the future in relation to the expanded Smart Technologies Business could have a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial condition.

The Smart Technologies Business may also require the collection, storage and usage of personal data. Personal data in Singapore is protected under the Personal Data Protection Act 2012 ("PDPA"). Broadly speaking, organisations may collect, use or disclose personal data only with the individual's knowledge and consent (with some exceptions). Organisations may also collect, use or disclose personal data in an appropriate manner for the circumstances, and only if they have informed the individual of purposes for the collection, use or disclosure. Finally, organisations may collect, use or disclose personal data only for purposes that would be considered appropriate to a reasonable person in the given circumstances.

If the Personal Data Protection Commission of Singapore finds that an organisation is in breach of any of the data protection provisions in the PDPA, it may give the organisation such directions that it thinks appropriate to ensure compliance. These directions may include requiring the organisation to:

- (i) Stop collecting, using or disclosing personal data in contravention of the PDPA;
- (ii) Destroy personal data collected in contravention of the PDPA;
- (iii) Provide access to or correct the personal data; and/or
- (iv) Pay a financial penalty of an amount not exceeding S\$1 million.

(h) The Smart Technologies Business is subject to defects in and/or complaints on its products and services.

Software programs are complex and may occasionally contain errors or problems which may not be detected initially and such errors may require rectifications in the future. Defective services and products may invite complaints from the user base and potentially a fall in user rates and market share. This may have a material adverse impact on the business operations and profitability of the Group.

(i) The Group may not be able to prevent others from unauthorised use of its intellectual property or brands, which could harm its business and competitive position.

The Group may rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other methods to protect its intellectual property rights and brands. The steps it takes may be inadequate to prevent the misappropriation of its technology or unauthorised

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

use of its brands. Reverse engineering, unauthorised copying or other misappropriation of its technologies could enable third parties to benefit from its technologies without compensating the Group. Moreover, unauthorised use of its technology could enable its competitors to offer products and services that are comparable to or better than the Group's, which could harm its business and competitive position. From time to time, it may have to enforce its intellectual property rights and brands through litigation. Such litigation may result in substantial costs and diversion of resources and management attention. Consequently, there will be an adverse impact on the Group's profitability and financial performance if it is unsuccessful in enforcing its intellectual property rights or recovering the costs and resources expended to enforce its intellectual property rights.

- (j) **Third parties may claim that the Group infringed their proprietary rights, which could cause the Group to incur significant legal expenses and prevent it from promoting its products and services.**

From time to time, the Group may receive claims that it has infringed the intellectual property rights of others. Such claims may be based on the Group's use of trademarks, logos, technologies or other intellectual properties. Any such claim, with or without merit, could result in costly litigation and distract management from day-to-day operations. If the Group fails to successfully defend such claims, it could be required to make unavailable or redesign its products and services, pay monetary amounts as damages, enter into royalty or licensing arrangements, or satisfy indemnification obligations that it have with some of its users. Any royalty or licensing arrangements that it may seek in such circumstances may not be available to it on commercially reasonable terms or at all. In addition, the Group acquires and integrates third party technologies into its products and services, its exposure to infringement actions may increase because it must rely upon these third parties to verify the origin and ownership of such technology.

Further, the Group may license and use technologies from third parties in its products and services. These third-party technology licenses may not continue to be available to the Group on acceptable terms or at all, and may expose the Group to additional liability. This liability, or the inability to use any of this third-party software, could result in disruptions in the Group's business that could materially and adversely affect its operating results.

Specific Risks relating to the Publishing Business

- (k) **The publishing business operates in highly competitive markets, and the Group's ability to maintain market share and generate revenues depends on how effectively it competes with existing and new competition.**

The publishing business operates in highly competitive markets, competing for audiences and advertising revenue with other publications as well as with other media such as the Internet, magazines, broadcast, cable and satellite television, radio, direct mail, and yellow pages. Some of the Publishing Business's competitors have greater financial and other resources or market share than the Group does.

- (l) **Decreases, or slow growth, in circulation may adversely affect the Publishing Business's circulation and advertising revenues.**

The publication industry as a whole is experiencing challenges to maintain and grow print circulation and revenues. This results from, among other factors, increased competition from other media, particularly the Internet, and shifting preferences among some consumers to receive all or a portion of their news other than from a newspaper or magazine. These factors could also affect the publishing business's ability to implement circulation price increases for its print products. A prolonged decline in circulation could affect the rate and volume of advertising revenues. To address declining circulation, the Publishing Business may increase spending on marketing designed to retain its existing subscriber base and continue or create niche publications targeted at specific market groups. The Publishing Business may also increase marketing efforts to drive traffic to its proprietary web sites. There are no current plans to materially increase such spending or marketing.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

(m) The Publishing Business relies on third party vendors for various services.

The Publishing Business relies on third party suppliers. It does not control the operations of these suppliers. If any of these third party suppliers terminate their relationship with the Group, or do not provide an adequate level of service, it would be disruptive to the Publishing Business to replace the supplier or remedy the inadequate level of service. This disruption could adversely affect operating results.

(n) The Publishing Business may potentially rely on certain intellectual property and brands.

The Publishing Business potentially relies on a combination of trademarks, trade names, copyrights, and other proprietary rights, as well as contractual arrangements, including licenses, to establish and protect our intellectual property and brand names. The proprietary trademarks and other intellectual property rights are important to the Group's continued success and competitive position. Any impairment of any such intellectual property or brands could adversely impact the results of our operations or financial condition.

(o) Technological developments may increase the threat of content piracy and limit the Group's ability to protect intellectual property rights.

The Group seeks to limit the threat of content piracy; however, policing unauthorised use of its products and services and related intellectual property is often difficult and the steps taken by it may not in every case prevent the infringement by unauthorised third parties. Developments in technology increase the threat of content piracy by making it easier to duplicate and widely distribute pirated material. Protection of the Group's intellectual property rights is dependent on the scope and duration of its rights as defined by applicable laws in the Singapore and abroad and the manner in which those laws are construed. If those laws are drafted or interpreted in ways that limit the extent or duration of the Group's rights, or if existing laws are changed, the Group's ability to generate revenue from intellectual property may decrease, or the cost of obtaining and maintaining rights may increase.

(p) Increasing popularity of digital media and the shift in consumer habits and advertising expenditures from traditional print to digital media have adversely affected and may continue to adversely affect profitability.

Technology in the media industry continues to evolve rapidly. Advances in technology have led to an increasing number of methods for delivery of news and other content and have resulted in a wide variety of consumer demands and expectations, which are also rapidly evolving. The increasing number of digital media options available on the Internet, through social networking tools and through mobile and other devices distributing news and other content, including new downloading capabilities, is expanding consumer choice significantly. Faced with a multitude of media choices and a dramatic increase in accessible information, consumers may place greater value on when, where, how and at what price they consume digital content than they do on the source or reliability of such content. This can translate into lower demand for the Group's products and lower revenue and profitability.

(q) Advertising demand will continue to be impacted by changes in economic conditions and fragmentation of the media landscape.

Advertising revenue is a potential source of revenue for the Publishing Business. Expenditures by advertisers tend to be cyclical, reflecting overall economic conditions, as well as budgeting and buying patterns. Local economic conditions affect the levels of advertising revenue. Changes in gross domestic product, consumer spending, car sales, housing sales, unemployment rates, job creation, and circulation levels and rates, all impact demand for advertising. A decline in the economic prospects of advertisers or the economy in general could alter current or prospective advertisers' spending priorities. Consolidation across various industries, such as large department store and telecommunications companies, may also reduce the Group's overall advertising revenue.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

(r) Reliance on technology could have a material adverse impact on business and profitability.

The Publishing Business relies on the efficient and uninterrupted operation of its computer, communications and database systems, and those of third parties. Any failure of current or, in the future, new systems could impair collection, processing or storage of data and the day-to-day management of business. Such a failure could have a material adverse effect on business and profitability. Computer, communications and database systems are vulnerable to damage or interruption from a variety of sources. Despite precautions, a natural disaster, hackers, harmful programmes such as viruses and worms or other unanticipated problems that lead to the corruption or loss of data could have a material adverse effect.

Specific Risks relating to the Investment Business

(s) The performance of the Group's investments may be adversely affected by macro and micro-economic factors.

Given that the Group's investment activities will involve investments in listed and unlisted entities, the performance of the Group's investments may be affected by adverse movements in the share prices or deterioration in the financial performance of the investee entities. These adverse movements or deterioration may be due to macro-economic factors (such as those that are described below) or micro-economic factors that relate specifically to the business operations of the investee entities.

(t) Investee entities may be affected by changes in general economic, political and social conditions.

The businesses of the investee entities will be subject to the prevailing economic, political and social conditions in the markets and/or countries in which they operate. The business, earnings, asset values, prospects and valuations of the investee entities may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, economic or diplomatic developments in or affecting the countries in which the investee entities operate.

(u) The strategy of investing in unlisted entities may result in illiquid investments.

The Group may make investments in unlisted entities and there may be limited avenues available to the Group to divest investments in unlisted entities. Accordingly, the Group could incur greater investment realisation risks than investments in listed securities. One avenue to realise investments in unlisted entities is by way of an initial public offering; however there can be no assurances that all or any of the investee entities would be able to comply with or meet the requirement(s) necessary to achieve an initial public offering. Even if the investee entities are able to undertake an initial public offering, the securities held by the Group may be subject to certain restrictions, including the requirement to retain a certain level of shareholding in the investee entity for a certain period of time. Hence, there can be no assurance that the Group will be able to successfully realise its investments in unlisted entities by way of an initial public offering.

(v) The Group is exposed to contingent liabilities related to the disposal of its investments.

In connection with the disposal of its investment in an investee entity, the Group may be financially exposed to contingent liabilities as a result of certain representations and warranties made in connection with the business and financial affairs of such investee entity in the sale agreement. The Group may also be responsible for the contents of disclosure documents under applicable securities laws. Such exposure may materially and adversely affect its operations. In addition, in the event that any of such contingent liabilities materialise and are not adequately provided for, whether by internal funds, indemnity, insurance or otherwise, the Group business, results of operations, financial condition and prospects may be adversely affected.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

(w) The Group may not be able to obtain additional capital investments.

The Group may require additional capital investments in future for expansion activity, business development and/or further investment in its investee entities, whether from equity realisations from its investee entities or new equity or debt sources. Accordingly, the Group is vulnerable to any declines in investment funding available to investment companies or investment vehicles. Difficulties in obtaining such funding both domestically and globally may have a substantial negative impact on the Group's ability to provide funding to an investee entity in need of additional funds and, thus, on the business, financial condition or results of operations and prospects of the Group. Further, in the event that the Group issues equity to raise such additional capital in the future, such further issuance of Shares may be dilutive to Shareholders.

(x) The Group may not make follow-on investments in its investee entities.

Following its initial investment in an investee entity, the Group may have the opportunity to increase its investment or may be asked to provide additional funds to such investee entity. There is no assurance that it will make follow-on investments or that it will have sufficient resources to make such investments. Any decision not to make follow-on investments or inability to provide funding may result in the dilution of the Group's equity ownership and may result in missed opportunities. Further, if the investee entity is unable to raise the requisite amount of investment and/or funds, this may have an adverse impact on its business development and consequently on the Group business and results of operations.

(y) Investments in higher growth entities which may be in the early stages of development may entail a higher level of risk.

The Group may invest in the quoted and/or unquoted securities of companies that are in the early stages of development and have high growth potential. While investments in these companies may present greater opportunities for growth, they may also involve greater business risks than is customarily associated with more established companies and there can be no assurance that the original investment amounts will not be written off partially or in entirety. Given the nature of such investments, the Group will regularly assess the financial and operational performance of such investee entities. This includes reviewing, at regular intervals, the investee entities' financial statements.

(z) Investee entities are difficult to value accurately

The valuation of investee entities involves uncertainties and is determined based on judgement and, if such valuation proves to be inaccurate, the market value of those securities held by the Group could be adversely affected. The valuation of unrealised investments is based, in part, on estimated values of private investments, and is not necessarily indicative of the prices obtainable if we such positions were sold in a private transaction.

(aa) Inability to influence or exercise management control over the investee entities may affect performance of investments and reputation of the Group.

Although the Group may seek to take an active role in investee entities by participating at the board level, it does not intend to become actively involved with the day-to-day management of any investee entity. Additionally, where the Group takes a strategic but non-controlling stake in an investee entity, it would have limited control or influence in terms of day-to-day operations. Accordingly, the mismanagement of any investee entity, if any, may be beyond the control of the Group. Such mismanagement may adversely affect the financial performance of the investee entity, which may in turn affect the returns on the Group's investments. The impact of any negative publicity or announcements relating to such mismanagement of the investee entity may also be extended to the Group's reputation, whether or not it is justified, and ultimately the value of the Shares.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

(bb) The loss of any key personnel of the investment team of the Group may adversely affect the operations of the Group's Investment Business.

The future performance of the Group's Investment Business will depend on the ability of the Company to attract and retain key personnel to identify new investment opportunities and to actively add value to the investments through participation at the board level of the investee entities. The loss of any of these individuals could have a material effect on the operations and financial performance of the Group's Investment Business.

(cc) The Group's investment activities may be subject to risks arising from fluctuations in foreign exchange rates.

To the extent that the investee entities may be located in different geographic jurisdictions and the investments may be denominated in currencies other than Singapore dollars, the Group's investments may be adversely affected by fluctuations in foreign exchange rates which may be unpredictable.

(dd) The Group's investment activities may be subject to risks arising from fluctuations in interest rates.

To the extent that the Group obtains borrowings for investments or other purposes and the borrowings are at floating rates of interest, the cost of servicing such debt will increase if the interest rates for the borrowings increase significantly. Any significant increase in interest rates may adversely impact the performance of the Group's investment activities if borrowings are at floating rates of interest.

(ee) The Group may not be able to hedge effectively against certain risks that the Group's investments are exposed to.

The Group may, from time to time, undertake various transactions (such as transacting in options and warrants, or entering into futures contracts) to hedge its foreign exchange exposure and interest rate exposure. There can be no assurance that the Group will be able to hedge successfully or effectively against these exposures and the Group may incur losses due to fluctuations in foreign exchange rates or interest rates.

General Risks relating to the New Businesses

(ff) The Group's performance in the New Businesses will be subject to exposure to macro-economic risks.

The New Businesses can be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (i) legal and regulatory changes;
- (ii) government policies;
- (iii) economic and political conditions;
- (iv) level and volatility of liquidity and risk aversion;
- (v) concerns about natural disasters, terrorism and war;
- (vi) the level and volatility of equity, debt, property, commodity and other financial markets;
- (vii) the level and volatility of interest rates and foreign currency exchange rates;
- (viii) concerns over inflation; and
- (ix) changes in investor confidence levels.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

Any of the above-mentioned factors could adversely impact the performance of the New Businesses, which in turn may affect the Group's revenue, results of operations and/or financial condition.

(gg) The Group is subject to government legislation, regulations and policies in the jurisdictions where it has businesses in and where it derives revenue from.

The Group is subject to government legislation, regulations and policies in the jurisdictions where it has businesses in and where it derives revenue from, the contravention of which may subject the Group, the Group's employees and/or the Directors to statutory penalties which may be significant, such as fines imposed by the relevant authorities or which may compel the Group to have to modify, suspend or discontinue operations. Hence, any conviction for such contravention may adversely affect business, reputation, results of operations and prospects.

Any changes in government legislation, regulations or policies in the jurisdictions where the Group has businesses in and where it derives revenue from can adversely affect business, results of operations and prospects. The compliance with such changes may also increase costs or cause the Group to expend a significant amount of time, financial, management and other resources or divert management's attention away from business which in turn may adversely affect business, results of operations and prospects.

(hh) The Group may not be able to increase sales to our existing customers and attract new customers.

The Group's growth depends on its ability to continue to expand its products offered to existing customers and attract new customers. Its growth may be affected for a number of reasons, including the possibility of a reduction in the demand for its products due to economic recession, its customers being unable to differentiate its products from those of its competitors or the Group being unable to effectively communicate such distinctions, or if it is unable to expand our sales to existing customers.

(ii) The Group may face disputes and claims.

The Group may face disputes with and claims by its customers, suppliers and/or other parties in the course of its business, due to various reasons such as delays or non-payment of monies owing, delays in delivery, defective products, poor services rendered and non-compliance with other contractual terms and conditions. This may also lead to claims against the Group which will adversely affect its profits and reputation. Such disputes may lead to legal or other proceedings and may result in substantial costs being incurred and the diversion of management's resources and attention from its business. If such legal or other proceedings are not concluded in the Group's favour and it is found liable in such disputes for any claims and/or damages and incur legal and other costs, or if it accepts settlement terms that are unfavourable, its business, financial condition, results of operations and prospects, as well as reputation, may be adversely affected.

(jj) The Group may not be successful in applying for and maintaining the requisite registrations and/or licences.

The New Businesses may be subject to governmental regulations and rules by the relevant authorities. Some of these include the requirement to apply for and obtain certain registrations, licences and approvals, as well as fulfilling all continuing obligations in connection with such registrations, licences and approvals. There can be no assurance that the Group will be successful in applying for and obtaining the requisite registrations, licences and approvals, or that the Group will be able to maintain and/or renew these licences. Failure to obtain and/or renew registrations, licences and approvals when necessary may delay the commencement of, or prevent revenue growth in the New Businesses, which may materially and adversely affect the results of operations or financial position of the Group.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

(kk) The Group's success in the New Businesses depends on the Group's ability to attract highly skilled personnel.

The Group's success in the New Businesses will depend on its ability to attract, train, retain and motivate skilled employees and professionals in the relevant fields of expertise and with the relevant track record for the New Businesses. If the Group is unable to attract, retain and/or motivate the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition. The Group's ability to attract, train, retain and motivate skilled employees and professionals is dependent on the Group's ability to offer attractive remuneration and incentives, among other benefits. Efforts to attract, train, retain and motivate such personnel may result in significant additional expenses, which could adversely affect the financial condition of the Group.

(ll) The Group will be dependent on certain key personnel for the success of the New Businesses.

The Group's success for the New Businesses will be highly reliant on the contributions and expertise of the Executive Directors and management. The success and growth in the expanded New Businesses will also depend, to a large extent, on our ability to retain and motivate our other key management personnel in these businesses. The loss of services of our Chief Executive Officer or any of the other Directors without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse impact on our prospects, operations and financial performance.

(mm) The Group may be affected by the actions of its employees and/or the professionals it engages.

Whilst the Group intends to put in place internal policies and risk management guidelines, such precautions may not be effective in all cases. It may not always be possible to detect employee misconduct. Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation. This may materially and adversely affect the Group's business operations and financial performance. In addition, the laws, rules and regulations applicable to the professionals engaged by the Group may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

(nn) The Group may not be successful in implementing its strategies.

The Group's strategy in the New Businesses will include a number of risks. Such risks include the risk that the expected results may not materialise, the new strategies may conflict, detract from or compete against its existing businesses, or the investment process, controls and procedures that the Group develops will prove insufficient or inadequate, among other risks.

The Group may make acquisitions in circumstances where the Directors believe that those acquisitions support the Group's growth strategy. However, there can be no assurances that the Group will be able to identify, complete and integrate suitable acquisitions successfully. If the Group is not successful in implementing its expansion strategies and ensuring that all the businesses of the Group do not adversely affect one another, there may be a material adverse effect on the Group's reputation, business, growth prospects, fee income, and results of operations and/or financial condition.

(oo) The Group may face uncertainties associated with the expansion of its business.

The Group is considering establishing operations in new markets outside Singapore. There is no assurance that its business will succeed in these jurisdictions. Although it will explore opportunities for government funding (if any) in such jurisdictions, there is no assurance that any such government funding would be available.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

In addition, compliance with applicable laws and regulations in other jurisdictions, including tax laws, foreign exchange controls and cash repatriation restrictions, data privacy requirements, environmental laws, labour laws and anti-competition regulations, as well as addressing cultural differences, increases the costs of doing business in foreign jurisdictions.

Moreover, successful implementation of its growth strategy depends on many factors including the Group's ability to leverage on its competitive strengths, hire and retain key employees, access sufficient capital, identify and make investments in new areas, keep pace with innovation, compliance with applicable laws and regulations, as well as certain factors which are beyond control including general economic conditions and consumer confidence in future economic conditions.

(pp) The Group may face uncertainties associated with the merger and integration of businesses and operations from new acquired businesses.

The Group may face difficulties integrating our businesses and operations in Singapore and/or overseas. Future acquisitions could also divert management's attention from other business concerns and may expose the Group business to unforeseen liabilities or risks associated with entering new markets. The Group might also lose key employees while integrating with new organisations. The Group may not be able to coordinate and consolidate corporate and administrative functions, including the integration of internal controls.

In the event that the Group is unable to effectively or successfully manage and integrate business operations, it may not be able to realise the expected synergies, cost savings and growth of the Group. As a result, business, financial condition and results of operations may be materially and adversely affected.

In order to grow the business, the Group may, depending on available opportunities, feasibility and market conditions, also explore joint ventures, strategic alliances, acquisitions or investment opportunities that are complementary to its business. Overseas expansion involves numerous risks, including, but not limited to, the financial costs of investing in or setting up overseas operations and working capital requirements. The Group is unable to assure Shareholders that such overseas operations will achieve a sufficient level of revenue which will be profitable and if it fails to manage such costs, the Group's results of operations and financial condition may be adversely affected.

Strategic alliances, acquisitions or investments similarly involves numerous risks, including, but not limited to, difficulties in the assimilation of the management, operations, services, products, technologies, systems and personnel, the possible diversion of our management's attention from existing business operations, unforeseen liabilities and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. The successful implementation of growth strategies depends on, among others, the ability to identify suitable partners, the successful integration of operations and obtaining the necessary financing. There is no assurance that the Group will be able to execute such growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of expectations.

If there are disagreements between the Group and its joint venture partners regarding the business and operations of the joint ventures, there is no assurance that the Group will be able to resolve them in a manner that will be in its best interests. In addition, such joint venture partners may (i) have economic or business interests or goals that are inconsistent with the Group; (ii) take actions contrary to instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's joint ventures, which may in turn materially and adversely affect financial condition and financial performance.

APPENDIX A - RISKS RELATING TO THE NEW BUSINESSES

(qq) The Group may not have adequate financing for the New Businesses and may require additional funding for its future growth.

The New Businesses are capital-intensive in nature and the Group may require a substantial amount of capital for operations and for future expansion. As the Group establishes and grows its New Businesses, its working capital requirements may increase. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of equity offerings (which would be subject to Shareholders' approval if necessary) or by way of borrowings. The raising of capital through equity offerings may result in a dilution to Shareholders' investment in the Company. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, future fund raising exercises and other financial and operational matters. If the Group is unable to procure the additional funding that may be required, its growth or financial performance will be adversely affected.

(rr) The New Businesses may be adversely affected by the developments in the global markets.

There have been negative developments in the global financial markets since the global economic downturn in late 2008, including the downgrading by major international credit rating agencies of sovereign debts issued by some of the European Union member countries and the difficult conditions in the global credit and capital markets.

These challenging market conditions may have given rise to reduced liquidity, greater volatility, lack of price transparency in credit markets, a reduction in available financing, government intervention and lack of market confidence. These factors, combined with uncertain business and consumer confidence and high unemployment rates in western countries and elsewhere in the world, have resulted in a global economic slowdown.

It is difficult to predict how long these developments will last. In the event that the global economic conditions do not improve or any recovery is halted or reversed, the New Businesses, results of operations and prospects may be adversely affected.

(ss) The Group's revenue from the New Businesses may be subject to risks arising from fluctuations in foreign exchange rates.

To the extent that the Group's revenue from the New Businesses may be denominated in currencies other than Singapore dollars, the Group's revenue may be adversely affected by fluctuations in foreign exchange rates which may be unpredictable. Such fluctuations may result in foreign exchange losses for the Group, which may have a material and adverse effect on the Group's business, financial performance, profitability and financial condition.

(tt) The Group's investment activities in the New Businesses may be subject to risks arising from fluctuations in interest rates

To the extent that the Group obtains borrowings for the New Businesses and the borrowings are at floating rates of interest, the cost of servicing such debt will increase if the interest rates for the borrowings increase significantly. Any significant increase in interest rates may adversely impact the performance of the Group's New Businesses if borrowings are at floating rates of interest.

(uu) The Group may face force majeure and other events beyond the control of the Group.

In addition to the general macroeconomic conditions and business environment of various jurisdictions and sectors that may affect the New Businesses, diverse factors such as natural disasters, epidemics, pandemics or acts of terrorism and international disputes that affect economic and business conditions may disrupt the operation of the New Businesses. Consequently, the costs of funding, revenue, financial performance and business prospects of the Group may thereby be materially and adversely affected.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Xpress Holdings Ltd (“**Company**”) will be held on 13 October 2016, 10.00 am, at 25 Tai Seng Avenue, #01-01 KOP Building, Singapore 534104, for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolutions set out below.

Capitalised terms which are not defined in this Notice of EGM shall carry the same meanings ascribed to them in the circular to Shareholders dated 19 September 2016 (“**Circular**”).

ORDINARY RESOLUTION 1: THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES TO INCLUDE THE SMART TECHNOLOGIES BUSINESS

THAT, approval be and is hereby given:

- (a) for the Proposed Addition of Principal Activities to include the Smart Technologies Business and for the Group to carry on the Smart Technologies Business and all other businesses reasonably incidental or ancillary thereto, all as part of the Group’s ordinary course of business; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to this ordinary resolution as they or he may deem fit.

ORDINARY RESOLUTION 2: THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES TO INCLUDE THE PUBLISHING BUSINESS

THAT, approval be and is hereby given:

- (a) for the Proposed Addition of Principal Activities to include the Publishing Business and for the Group to carry on the Publishing Business and all other businesses reasonably incidental or ancillary thereto, all as part of the Group’s ordinary course of business; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to this ordinary resolution as they or he may deem fit.

ORDINARY RESOLUTION 3: THE PROPOSED ADDITION OF PRINCIPAL ACTIVITIES TO INCLUDE THE INVESTMENT BUSINESS

THAT, approval be and is hereby given:

- (a) for the Proposed Addition of Principal Activities to include the Investment Business and for the Group to carry on the Investment Business and all other businesses reasonably incidental or ancillary thereto, all as part of the Group’s ordinary course of business; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to this ordinary resolution as they or he may deem fit.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 4: THE PROPOSED ACQUISITION OF 70% OF THE ENTIRE ISSUED SHARE CAPITAL OF AMPLIFY ME PTE. LTD.

THAT, approval be and is hereby given:

- (a) for the Proposed Acquisition of 70% of the entire issued share capital of Amplify Me Pte. Ltd.; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to this ordinary resolution as they or he may deem fit.

SPECIAL RESOLUTION: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM XPRESS HOLDINGS LTD TO A-SMART HOLDINGS LTD.

THAT, approval be and is hereby given:

- (a) for the name of the Company to be changed from "Xpress Holdings Ltd" to "A-Smart Holdings Ltd." and that the name "A-Smart Holdings Ltd." be substituted for "Xpress Holdings Ltd" whenever the latter name appears in the Memorandum and Articles of Association (Constitution) of the Company; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to this special resolution as they or he may deem fit.

BY ORDER OF THE BOARD

LIM HUAN CHIANG
Chief Executive Officer and Executive Director
19 September 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:–

- (1) A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- (2) A relevant intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class or shares shall be specified). A relevant intermediary means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 61 Tai Seng Avenue #03-03 Crescendas Print Media Hub Singapore 534167 not less than forty-eight (48) hours before the time appointed for holding the EGM or any postponement or adjournment thereof.
- (5) The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by any attorney or a duly authorised officer of the corporation.
- (6) Where an instrument appointing a proxy is signed on behalf of the appointer or by any attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (7) A corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore.
- (8) The submission of an instrument or form appointing a proxy or proxies by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he/she wishes to do so.
- (9) A Depositor's name must appear on the Depository Register maintained by CDP no less than seventy-two (72) hours before the time appointed for holding the EGM in order for him to be entitled to attend and vote at the EGM.

This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder'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 for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including and 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 Shareholder discloses the personal data of the Shareholder's proxy(ies) and /or representative(s) to the Company (or its agents), the Shareholder 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 Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

This page has been intentionally left blank.

PROXY FORM

XPRESS HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199902058Z)

EXTRAORDINARY GENERAL MEETING

PROXY FORM

(Please see notes overleaf before completing this Form.)

Important:

1. For investors who have used their Central Provident Fund ("CPF") monies to buy shares in the capital of Xpress Holdings Ltd, this Circular is sent to them at the request of their CPF approved nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the EGM as an observer must submit their requests through their CPF approved nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to their CPF approved nominee.

I/We, _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of **XPRESS HOLDINGS LTD** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting ("Meeting") of the Company to be held at 25 Tai Seng Avenue, #01-01 KOP Building, Singapore 534104 on Thursday, 13 October 2016 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

***If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

ORDINARY RESOLUTIONS	No. of votes 'For'**	No. of votes 'Against'**
1. To approve the Proposed Addition of Principal Activities to include the Smart Technologies Business.		
2. To approve the Proposed Addition of Principal Activities to include the Publishing Business.		
3. To approve the Proposed Addition of Principal Activities to include the Investment Business.		
4. To approve the Proposed Acquisition of 70% of the entire issued share capital of Amplify Me Pte. Ltd.		
SPECIAL RESOLUTION		
To approve the Proposed Name Change.		

* Please delete accordingly

Dated this _____ day of _____ 2016

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s) or Common Seal

PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore or Shares registered in your name in the Register of Members (as the case may be), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
3. A relevant intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class or shares shall be specified). A relevant intermediary means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5. If any proxy/proxies is/are to be appointed, please strike out the words "the Chairman of the Meeting" and insert the name(s) and address(es) of the proxy/proxies desired in the blank space provided.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 61 Tai Seng Avenue #03-03 Crescendas Print Media Hub Singapore 534167 not less than forty-eight (48) hours before the time appointed for holding the EGM or any postponement or adjournment thereof.
7. The instrument appointing a proxy or proxies must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by any attorney or a duly authorised officer of the corporation.
8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer or by any attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore.
10. The submission of an instrument or form appointing a proxy or proxies by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he/she wishes to do so.
11. A Depositor's name must appear on the Depository Register maintained by CDP no less than seventy-two (72) hours before the time appointed for holding the EGM in order for him to be entitled to attend and vote at the EGM.
12. Terms not defined herein have the meanings ascribed to them in the Circular dated 19 September 2016.

General:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register at least seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 19 September 2016.