

**APPLICATION FOR EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 JULY 2015**

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The Board of Directors (the “**Board**”) of Xpress Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 27 October 2015. The Board wishes to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has no objection to the Company’s application for an extension of time for a period of two months to hold the Annual General Meeting (“**AGM**”) for FY2015 pursuant to Rule 707(1) of the SGX-ST Listing Manual (“**Waiver**”).

**Waiver Conditions**

The Waiver is subject to the following:

- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the SGX-ST Listing Manual;
- (b) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company;
- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company; and
- (d) the Company convening the AGM by 31 January 2016 subject to approval of the same from the Accounting and Corporate Regulatory Authority.

The Company shall provide further updates on the fulfilment of the conditions in due course.

**Reasons for Seeking an Extension of Time**

As announced on 27 October 2015, the reasons for seeking the extension of time for holding the AGM are as follows:-

- (a) As announced on 8 October 2015, the Company has proposed a change of auditors of the Company from Messrs Foo Kon Tan LLP (the “**Outgoing Auditors**”) to Messrs Nexia TS Public Accounting Corporation (the “**Incoming Auditors**”) for FY2015 (the “**Proposed Change of Auditors**”). The Company had, on 8 October 2015, obtained the consent of ACRA to the resignation of the Outgoing Auditors. Pursuant to Rule 712(3) of the Listing Manual of SGX-ST, the Proposed Change of Auditors is conditional upon the approval of the shareholders of the Company at an extraordinary general meeting to be convened (the “**Shareholders’ Approval**”).
- (b) In view of the above, the Company is seeking the extension as the Incoming Auditors will not be able to provide its audit opinion in time. The audit of the accounts of the Company for FY2015 by the Incoming Auditors is pending the Shareholders’ Approval. The Incoming Auditors have communicated to the Company that additional time is required for the Incoming Auditors to perform and complete its audit procedures upon obtaining the Shareholders’ Approval.
- (c) After the completion of the audit, the Company requires time to prepare the annual report for the FY2015 AGM including proof reading, performing accuracy checks, printing and distributing the annual report to the shareholders.

**By Order of the Board**

Ma Weidong  
Executive Chairman  
16 November 2015