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Overseas Regulatory Announcement

This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement of SingXpress Land Ltd, which is listed on the Singapore Exchange Securities Trading Limited and a 56.66% owned subsidiary of Xpress Group Limited.

By Order of the Board
Xpress Group Limited
Chan Tong Wan
Managing Director

Hong Kong, 26 April, 2012

As at the date of this announcement, the Board comprises of the executive directors Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow and non-executive director Mr. Fong Kwok Jen as well as independent non-executive directors Mr. Wong Dor Luk, Peter, Mr. Wong Tat Keung and Mr. Chan King Fai.

SINGXPRESS LAND LTD.
(Company Registration No. 198803164K)
(Incorporated in Singapore)

PROPOSED PRIVATE PLACEMENT OF 123,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF SINGXPRESS LAND LTD.

1. Introduction

- 1.1 The Board of Directors of SingXpress Land Ltd. (the “**Company**”) wishes to announce that it has on 26 April 2012 entered into a conditional subscription agreement (the “**Subscription Agreement**”) with Mr Toh Soon Huat (the “**Subscriber**”) for the issuance and subscription of an aggregate of 123,000,000 new ordinary shares (“**Subscription Shares**” and each “**Subscription Share**”) in the capital of the Company at S\$0.0162 (the “**Subscription Price**”) per Subscription Share (the “**Subscription**”). The Subscription Shares when issued and fully paid will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company.
- 1.2 The Subscription Price represents a discount of 10% to the weighted average price of S\$0.0180 for trades done on the Singapore Exchange Securities Trading Limited (the “**SGXST**”) on 26 April 2012 which is the full market day on which the Company’s shares were traded on the date the Subscription Agreement was entered into.
- 1.3 The Subscription Shares represents approximately 3.13% of the existing issued share capital (pending the issuance of 576,861,597 new shares arising from the conversion exercised on 24 April 2012 of the convertible bonds (the “**CB**”) of the Company). Upon the issuance of the conversion shares and the completion of the Subscription, the Subscription Shares will represent approximately 2.66% of the enlarged issued capital of the Company. The Subscription Shares are intended to be issued pursuant to the general mandate obtained at the annual general meeting of the Company held on 15 July 2011 (the “**2011 AGM**”). The general mandate obtained at the 2011 AGM authorised and empowered the Directors of the Company to, *inter alia*, issue shares in the Company not exceeding 100% of the total number of issued shares (excluding treasury shares) of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders shall not exceed 50% of the total number of issued shares in the capital of the Company (the “**General Mandate**”).

Number of shares issued as at the 2011 AGM	:	372,004,000
Add: New shares arising from the conversion of convertible bonds of the Company	:	576,118,331 ⁽¹⁾
Number of shares that may be issued other than on a pro-rata basis to existing shareholders pursuant to the General Mandate obtained at the 2011 AGM	:	474,061,165 (being 50% of 948,122,331)
Less: New shares arising from the adjustments to options (refer to announcement dated 19 December 2011)	:	(32,087,824)
Balance number of shares before the Subscription that may be issued other than on a pro-rata basis pursuant to the General Mandate	:	441,973,341
Number of Subscription Shares proposed to be allotted and issued to the Subscriber	:	(123,000,000)
Balance number of shares after the Subscription that may be issued other than on a pro-rata basis pursuant to the General Mandate	:	318,973,341

Note:

This represents the new shares arising from the conversion of convertible bonds of the Company as announced on 18 April 2012.

2. About the Subscriber

- 2.1 The Subscriber is Mr Toh Soon Huat.
- 2.2 The Subscriber has no connection (including business relationships) with the Company and its Directors and substantial shareholders of the Company, and he is not a person to whom the Company is prohibited from issuing shares to, as provided for by Rule 812 of the Listing Manual Section B: Rules of Catalist of the SGX-ST.
- 2.3 The Subscriber, a retired businessman with business contacts, was introduced by Mr Chan Heng Fai, the Managing Director of the Company. The Subscriber expressed his agreement with the Company's current business model and his willingness to subscribe for new shares in the Company. As the Company's business is capital intensive, the Company would consider strengthening its capital base when the opportunity arises. In support of his commitment to the Company, the Subscriber is agreeable to a 6 months' moratorium on the shares to be subscribed by him. Taking into account the above, the Company decided to place the Subscription Shares to the Subscriber. No commission or other payment is to be made to Mr. Chan Heng Fai or any other party in connection with the Subscriber's subscription of the Subscription Shares.
- 2.4 The Subscriber has represented to the Company that he is subscribing for the Subscription Shares for his own account for investment.

3. Rationale for the Subscription

- 3.1 The net proceeds from the Subscription are approximately S\$1,970,000 (there is no commission payable arising from the Subscription).
- 3.2 Currently, the Company is evaluating its overall business strategy and the Board is evaluating a number of business proposals. It is expected that 50% of the net proceeds are intended to be used by the Company to enhance its working capital and 50% of the net proceeds are intended to be used by the Company to pursue such business opportunities as and when they arise. Pending utilisation, the net proceeds from the Subscription may be deposited with banks and/or financial institutions or invested in short term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.
- 3.3 The Company will make periodic announcements on the use of the Subscription proceeds as and when the proceeds are materially disbursed, and provide a status report on the use of the Subscription proceeds in the Company's annual report.

4. Details of the Subscription Agreement

- 4.1 Obligations of the Company and the Subscriber
 - 4.1.1 Subject to the terms and conditions of the Subscription Agreement, the Company agrees to allot and issue or sell (as the case may be), and the Subscriber agrees to subscribe and purchase the Subscription Shares at the Subscription Price for each Subscription Share.
 - 4.1.2 The Subscription Shares shall be issued or transferred free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, including without limitation, any dividend, right, allotment or other distributions, the Record Date for which falls on or before the Completion Date.

4.2 Conditions Precedent

The conditions precedent to the parties' obligations under the Subscription Agreement are, *inter alia*, as follows:

- 4.2.1 the receipt of a listing and quotation notice from SGX-ST for the admission to, quotation and dealing of the Subscription Shares on the Official List of the SGX-ST being obtained, and if obtained on conditions, such conditions being acceptable to the Company and the Subscriber and to the extent that any such conditions are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- 4.2.2 the Company complying with the provisions of the Companies Act, the Securities Futures Act and the Listing Manual Section B: Rules of Catalyst of the SGX-ST in respect of the Subscription; and
- 4.2.3 the Subscription and the allotment, issue and subscription of the Subscription Shares, is not prohibited by any statute, order, rule, regulation, directive or request (whether or not having the force of law) promulgated or issued after the date of the Subscription Agreement by any legislative executive or regulatory body or authority in Singapore, including the SGX-ST and the Securities Industry Council.

5. Financial Effects of the Subscription

- 5.1 The issue of the Subscription Shares will increase the issued and paid-up ordinary share capital of the Company as at the date of this announcement by approximately 3.25% from S\$61,516,649 to S\$63,486,649.
- 5.2 Assuming that the Subscription had been completed on 30 September 2011 (being the latest announced unaudited financial statements for the 6-month ended 30 September 2011), the NAV per Share, after adjusting for the rights issue of the Company which was completed in November 2011 (the "**Rights Issue**"), the conversion of the CB and the issue of the Subscription Shares is as follows:

	NAV (S\$'000)	Number of Shares	NAV per Share (cents)
Unaudited NAV as at 30.9.2011	14,374	372,004,000	3.86
NAV after adjusting for Rights Issue	42,625	3,348,108,000	1.27
NAV after the conversion of CB	50,455	4,501,087,928	1.12
NAV after the completion of Subscription	52,425	4,624,087,928	1.13

Assuming that the Subscription had been completed on 1 January 2010, the EPS after adjusting for the Rights Issue, the conversion of the CB and the issue of the Subscription Shares is as follows:

	Number of Shares	EPS (cents)
Audited net profit of S\$1,592,000 for 15-months ended 31.3.2011	372,004,000 ⁽¹⁾	0.428
EPS after adjusting for Rights Issue	3,348,108,000	0.048
EPS after the conversion of CB	4,501,087,928	0.035
EPS after the completion of Subscription	4,624,087,928	0.034

Note:

(1) Based on the issued Shares as at 31 March 2011.

- 5.3 The directors are of the opinion that after taking into consideration the present bank facilities, the working capital available to the Company is sufficient to meet its present requirements. The reason for the Subscription is to further supplement the working capital available to the Group.
- 5.4 The directors are also of the opinion that after taking into consideration the present bank facilities and net proceeds of the Subscription, the working capital available to the Company is sufficient to meet its present requirements.
- 5.5 There will not be any Prospectus or Offer Information Statement issued in connection with the Subscription as the Subscription will be made pursuant to Section 272(B) of the Securities and Futures Act, Chapter 289.
- 5.6 The Company intends to make an application to the SGX-ST for the listing and quotation of the Subscription shares on the SGX-ST.

6. Interests of Directors and Substantial Shareholders

None of the Company's Directors, substantial shareholders or persons falling under Rule 812(1) has any interest, direct or indirect, in the Subscription.

7. Directors' Responsibility Statement

- 7.1 The Directors (including those who may have been delegated detailed supervision of the Subscription) have individually and collectively reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that no material facts have been omitted from this announcement which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.
- 7.2 Where any information contained in this announcement has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources.

By Order of the Board

Chan Tong Wan
Executive Director

26 April 2012

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

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

The contact person for the Sponsor is Mr. Bernard Lim (Telephone: 65-6221 5590) at 79 Anson Road #15-03 Singapore 079906.