

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement



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 on the next page.

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

Hong Kong, 29 May, 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. Press release; FY2012 Results

**SINGXPRESS LAND ANNOUNCES FY2012 RESULTS;
EXPECTS TO RECOGNISE APPROXIMATELY HALF OF ITS
REVENUE FROM CHARLTON RESIDENCES, ITS FIRST
PROJECT UNDER NEW INVESTMENT BANKING
APPROACH TO PROPERTY DEVELOPMENT, IN FY2013**

Financial Highlights

SGD ('000)	FY2012	FY2011	Change (%)
Revenue	888	2,949	(70)
Cost of sales	-	(2,267)	(100)
Gross profit	888	682	30
Gross profit margin (%)	100	23.1	
(Net loss)/Net profit attributable to Equity Holders of the Company	(338)	1,699	N.M
(Net loss)/Net earnings per share (cents)*	(0.023)	0.53	N.M
Net asset value (cents)**	1.26	3.61	(65)

**EPS calculated based on weighted average number of shares in issue of 1,477,879,388 for FY2012 and 302,113,890 for FY2011*

***NAV calculated based on total number of issued shares of 3,348,108,000 as at 31 March 2012. In November 2011, the Company had completed a rights issue of 2,976,096,000 rights shares at an issue price of \$0.01 for each rights share on the basis of 8 rights shares for every 1 existing share.*

SINGAPORE, 29 May 2012 – SingXpress Land Ltd. (“SingXpress Land” or the “Company”) announced today its results for the financial year ended 31 March 2012 (“FY2012”) and said that it expects to recognise approximately S\$30 million of the revenue from Charlton Residences (a freehold cluster housing which sold out in March 2012) in FY2013.

Apart from Charlton Residences, SingXpress Land – which has unveiled an “investment banking approach” to property development – launched or announced two public housing developments immediately after the end of FY2012.

The first was Pasir Ris One, a public housing development under Design, Build and Sell Scheme which was launched on 27 April 2012. The Company had acquired a land parcel for the development of Pasir Ris One at Pasir Ris Central/Pasir Ris Drive 1. On 14 May 2012, the Company successfully bid for an Executive Condominium (“**EC**”) land parcel at Tampines Central 7/ Tampines Avenue 7/ Tampines Avenue 9, with a tender price of S\$233.5 million, holding a 30%-stake in the investment alongside with Creative Investments Pte Ltd and Kay Lim Realty Pte Ltd.

The SGX Catalist-listed Company announced a net loss of S\$0.34 million for FY2012. Revenue of S\$0.89 million in FY2012 was mainly derived from rental income as opposed to sales of properties in FY2011. The results included a fair value gain of S\$2.32 million in FY2012 (FY2011: S\$3.42 million) pursuant to the revaluation of the investment properties in Hong Kong and Singapore.

The Group recorded a net loss per share of 0.023 cent in FY2012 compared to net earnings per share of 0.53 cent in FY2011. Net asset value per share decreased to 1.26 cents from 3.61 cents as at 31 March 2011.

Outlook

Mr Chan Heng Fai, Executive Chairman of SingXpress Land, said, “We expect to recognise approximately half of the revenue of S\$59.6 million to be recorded from the pre-sales of Charlton Residences units which will contribute to a positive financial performance in FY2013 – the first full year of the rollout of our investment banking approach to property.”

“Having unveiled a clear strategy in FY2011 to syndicate property development projects to enhance return on equity and manage risks, we are now executing this strategy decisively with the launch of Pasir Ris One and the successful bid for the Tampines EC,” he said.

In line with accounting conventions in Singapore for public housing developments, the completion of construction method is expected to be adopted for revenue recognition of Pasir Ris One, and the Group expects to recognise the bulk of the revenue and profits for Pasir Ris One in FY2015.

Assuming complete sales of Pasir Ris One, based on the indicative pricing ranges of each of the unit types, the total revenue from the development is expected to range between S\$265 and S\$285 million.

The Group is confident of enhancing shareholder return in the current financial year. In particular, with substantial revenue recognition from Charlton Residences in the coming year, the Group expects to record a profit in FY2013.

###end of release###

Issued on behalf of the Company by WeR1 Consultants Pte Ltd:

Media & Investor Contact Information

WeR1 Consultants Pte Ltd

38A Circular Road

Singapore 049394 Tel: (65) 6737 4844, Fax: (65) 6737 4944

Sally Zhang, sallyzhang@wer1.net

Lai Kwok Kin, laikkin@wer1.net

About SingXpress Land Ltd.

SGX-Catalist listed, SingXpress Land Ltd. specialises in property development, real estate investment, real estate co-investing, property trading and real estate management services. It is backed by a management team and a board of directors with strong financial expertise and experience in property development and management.

SingXpress Land differentiates itself from its competitors with its strategy to focus on design and has adopted an "investment banking" approach towards property development. The vision of its Managing Director, Mr Chan Heng Fai, SingXpress Land's "investment banking" approach is essentially a syndication approach whereby the Group leads in seeking out development sites or other related opportunities, sets the commercial parameters (including the level of debt and equity) and then brings in co-investors and joint venture partners, playing as far as possible a lead or co-lead role for the duration of such projects.

Making its foray into Singapore's property market in 2010, SingXpress Land had made two acquisitions of en bloc property sites – Foh Pin Mansion at Charlton Road and Waldorf Mansion at Balestier Road – and had successfully bid for a HDB DBSS public housing project in Pasir Ris.

In March 2012, SingXpress sold out all 21 units of Charlton Residences (Previous Foh Pin Mansion) in less than four months after it was launched.

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.