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XPRESS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code 185)

VOLUNTARY ANNOUNCEMENT
CONVERSION OF CUMULATIVE CONVERTIBLE NON-VOTING
PERPETUAL PREFERENCE SHARES OF SINGXPRESS

Reference is made to the circular dated 13 September 2012 (the “**Circular**”) of the Company containing information on, among other things, the Deemed Disposal. Unless otherwise specified in this announcement, terms used herein shall have the same meanings as those defined in the Circular.

The board (the “**Board**”) of directors (the “**Directors**”) of Xpress Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that SingXpress has received a conversion notice from the Subscriber on 27 November 2012, to convert all Subscription Shares into ordinary shares of SingXpress (“**Conversion**”). Following the Conversion, the SingXpress shares retained by the Group has been diluted from 52.4% to 19.8%. Accordingly, SingXpress has ceased to be a subsidiary of the Company and is reclassified as an associate of the Group.

In accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Subscriber shall make a mandatory unconditional cash offer (the “**Offer**”) for all the SingXpress Shares, other than those already owned, controlled or agreed to be acquired by the Subscriber, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code. The Group has irrevocably undertaken to the Subscriber not to accept the Offer or dispose any SingXpress shares during the Offer period.

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

Hong Kong, 27 November, 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.