

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 liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire purchase or subscribe for any securities.



**RESULTS OF THE OPEN OFFER
AND
ADJUSTMENTS TO FC WARRANTS AND OPTIONS**

The Board is pleased to announce that at 4:00 p.m. on Tuesday, 19 May 2009, being the latest time for acceptance of and payment for Offer Shares, valid applications had been received for assured allotments of 303,177,705 Offer Shares, representing approximately 82.5% of the total number of 367,424,668 Offer Shares offered under the Open Offer. There were 64,246,963 Offer Shares available for excess application, and 125 valid applications had been received for 1,019,211,813 excess Offer Shares, representing approximately 15.9 times of the Offer Shares available for excess application.

The Open Offer became unconditional at 4:00 p.m. on Thursday, 21 May 2009.

As a result of the over-subscription of the Open Offer, the Underwriter will not be called upon to subscribe for any Offer Shares pursuant to the Underwriting Agreement.

Share certificates for the Offer Shares are expected to be posted to successful applicants at their own risk on or before Wednesday, 27 May 2009. Refund cheques in respect of wholly or partially unsuccessful applications for Offer Shares in excess of assured allotments are also expected to be posted on or before Wednesday, 27 May 2009 by ordinary post to the applicants at their own risk.

Dealings in Offer Shares are expected to commence on Monday, 1 June 2009.

Following the Open Offer becoming unconditional after 4:00 p.m. on Thursday, 21 May 2009, the exercise price of the outstanding FC Warrants and Options and the aggregate number of Shares subject to the Options have been adjusted.

Reference is made to the prospectus of the Company dated 4 May 2009 in relation to the Open Offer (“**Prospectus**”). Terms used herein have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that at 4:00 p.m. on Tuesday, 19 May 2009, being the latest time for acceptance of and payment for Offer Shares, valid applications had been received for assured allotments of 303,177,705 Offer Shares, representing approximately 82.5% of the total number of 367,424,668 Offer Shares offered under the Open Offer. There were 64,246,963 Offer Shares available for excess application, and 125 valid applications (including Mr. Chan) had been received for 1,019,211,813 excess Offer Shares, representing approximately 15.9 times of the Offer Shares available for excess application.

The Open Offer became unconditional at 4:00 p.m. on Thursday, 21 May 2009.

The Board has resolved to allot the 64,246,963 Offer Shares available for excess application on a pro-rata basis to such excess Offer Shares applied for by the Qualifying Shareholders at a flat rate of approximately 6.30%.

As a result of the over-subscription of the Open Offer, the Underwriter will not be called upon to subscribe for any Offer Shares pursuant to the Underwriting Agreement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Beneficial owners of Shares	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>Number of Shares</i>	<i>approx. percentage (%)</i>	<i>Number of Shares</i>	<i>approx. percentage (%)</i>
The Underwriter (Mr. Chan)	332,544,647	18.10%	413,042,187	18.74%
Mrs. Chan	693,213,309	37.73%	835,639,979	37.90%
Mr. Chan Tong Wan	5,423,837	0.29%	7,769,323	0.35%
Mr. Chan Tung Moe	15,370,000	0.84%	18,444,000	0.84%
Ms. Mary-ann Chan	4,562,832	0.25%	5,475,398	0.25%
Mr. Fong Kwok Jen	5,868,000	0.32%	7,333,600	0.33%
Controlling shareholders	1,056,982,625	57.53%	1,287,704,487	58.41%
Other Directors	744,800	0.04%	744,800	0.03%
Public	779,402,917	42.43%	916,105,723	41.56%
Total	1,837,130,342	100.00%	2,204,555,010	100.00%

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Share certificates for the Offer Shares are expected to be posted to successful applicants at their own risk on or before Wednesday, 27 May 2009. Refund cheques in respect of wholly or partially unsuccessful applications for Offer Shares in excess of assured allotments are also expected to be posted on or before Wednesday, 27 May 2009 by ordinary post to the applicants at their own risk.

Dealings in Offer Shares are expected to commence on Monday, 1 June 2009.

ADJUSTMENTS TO FC WARRANTS AND OPTIONS

Immediate following the Open Offer becoming unconditional after 4:00 p.m. on Thursday, 21 May 2009, adjustments have been made to the exercise price of the FC Warrants, Options and the number of outstanding Options to subscribe for Shares granted pursuant to the Share Option Scheme. The Company has appointed an independent financial adviser, BZR Capital Limited, to review and report on the basis of the adjustments to the outstanding Warrants, FC Warrants and Options. The independent financial adviser has confirmed to the Board that (i) the exercise price of FC Warrants has been adjusted from HK\$0.17 per Share to HK\$0.16 per Share; (ii) the exercise price of Warrants remain the same; and (iii) the adjustments to the outstanding Options have been made in accordance with the requirements set out in the note to Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005.

The following table sets out the adjustments on Options that have been made:

<i>Date of grant</i>	Before adjustments		After adjustments	
	<i>Exercise price of each option</i>	<i>Number of share options</i>	<i>Exercise price of each option</i>	<i>Number of share options</i>
	<i>(HK\$)</i>		<i>(HK\$)</i>	
1 November, 2004	0.16	30,000,000	0.1567	30,627,000
15 November, 2004	0.1616	226,280,000	0.1583	231,009,252
27 May, 2005	0.15	2,000,000	0.1469	2,041,800
22 May, 2006	0.1566	135,000,000	0.1534	137,821,500
21 December, 2006	0.1566	2,000,000	0.1534	2,041,800
18 April, 2007	0.29	1,500,000	0.2841	1,531,350
8 February, 2009	0.0698	36,000,000	0.0684	36,752,400
		<u>432,780,000</u>		<u>441,825,102</u>

Other than the above adjustments, the terms of the FC Warrants and Share Option Scheme remain the same. The Company will issue separate notifications regarding the adjustments made to the Option and FC Warrants holders.

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

Hong Kong, 25 May 2009

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, Ms. Chan Sook Jin, Mary-ann, Mr. Chan Tung Moe and non-executive director Mr. Fong Kwok Jen as well as independent non-executive directors Mr. Wong Dor Luk, Peter, Mr. Joao Paulo Da Roza and Ms. Chian Yat Ping.