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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 62.68% owned subsidiary of Xpress Group Limited.

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

Hong Kong, 1 June, 2011

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 and Mr. Wong Tat Keung.

SINGXPRESS LAND LTD

(Company Registration No. 198803164K)

(Incorporated in Singapore)

WAIVER FROM THE REQUIREMENTS OF RULE 1015 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") (THE "CATALIST RULES")

All capitalised terms not otherwise defined in this announcement shall bear the meanings ascribed to them in the announcement dated 18 April 2011.

Further to the announcements made on 18 April 2011 and 27 May 2011 in relation to, among other things, the proposed participation in larger scale real-estate projects under the Design, Build and Sell Scheme with an aggregate project size of up to S\$300 million ("DBSS Projects") and proposed participation in En-bloc acquisitions of up to S\$300 million ("En-bloc Acquisitions"), the Board of Directors of the Company is pleased to announce that the Company has obtained the conditional approval from the SGX-ST on 1 June 2011 for a waiver from compliance with the requirements of Rule 1015 of the Catalist Rules in relation to the DBSS Projects and En-bloc Acquisitions (the "Waiver"). Accordingly, the DBSS Projects and En-bloc Acquisitions will be regarded as major transactions under Rule 1013 of the Catalist Rules.

The Waiver is subject to: (i) the Company making an announcement that the Waiver has been granted and the reasons for seeking the waiver and the conditions; and (ii) shareholders' approval on the Company's proposed participation in the DBSS Projects and En-bloc Acquisitions at an extraordinary general meeting to be convened.

Reasons for seeking the waiver:

- (1) The Company's proposed participation in the DBSS Projects and En-bloc Acquisitions represents an expansion of the Company's existing property-related business;
- (2) The Company's proposed participation in the DBSS Projects and En-bloc Acquisitions does not involve any issue of the Company's shares to the vendors of the Properties and therefore will not result in a change in control of the Company; and
- (3) The Company is seeking shareholders' approval for the Company's proposed

participation in the DBSS Projects and En-bloc Acquisitions at an extra-ordinary general meeting.

Extraordinary General Meeting

The Company will seek shareholders' approval for the proposed participation in the DBSS Projects and En-bloc Acquisitions and the Circular setting out, *inter alia*, the information on the proposed participation in the DBSS Projects and En-bloc Acquisitions, together with a notice of the extraordinary general meeting to be convened, will be despatched to shareholders in due course.

BY ORDER OF THE BOARD

Chan Tong Wan

Executive Director

1 June 2011

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.