

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 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, 30 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)

UPDATE ANNOUNCEMENT

The Board of Directors of SingXpress Land Ltd ("SingXpress" or the "Company", and together with its subsidiaries, collectively referred to as the "Group"), would like to provide the following updates.

As announced on 2 June 2011 and 3 June 2011, the Group, through its joint venture company, SingXpress Land (PasirRis) Ltd ("SXLPRL") and Kay Lim Holdings Pte Ltd in the equity proportion of 80% and 20% respectively, participated and won a joint land tender for a Singapore Housing & Development Board Design, Build and Sell Scheme ("DBSS") project at PasirRis Central/PasirRis Drive 1 with a bid of approximately S\$123.88 million (the "PasirRis DBSS Project").

The total commitment of the PasirRis DBSS Projects is expected to approximate S\$244 million, after taking into consideration the purchase consideration of S\$123.88 million and the estimated construction and development cost of approximately S\$120.1 million.

On this basis, the estimated pro-rata commitment of the Group for the PasirRis DBSS Project is approximately S\$195 million, to be funded by bridge financing from its ultimate holding company, Xpress Group Limited ("Xpress Group"), internal resources, corporate banking facilities and project financing or from other sources as deemed appropriate by the Board from time to time.

Prior to the PasirRis DBSS Project, the Group embarked on the first two property re-development investments in Singapore in FY2011. Both are freehold properties which have undergone collective (en-bloc) sales.

The first is a site on Charlton Road purchased for S\$21.4 million in mid-2010 through Charlton Residences Pte Ltd, a joint-venture in which SingXpress holds 80% beneficial interests and ACT Holdings Pte Ltd holds the remaining 20% beneficial interests. The site will be redeveloped into 21 quality three-storey cluster terrace houses with lap pool and underground carpark upon completion in 2013. The total commitment of this project is expected to approximate S\$40.9 million, comprising the purchase consideration of S\$21.4 million and the internal estimated construction and development cost of approximately S\$19.5 million.

The second site in Balestier was purchased for S\$21 million in November 2010 through a joint-venture with Xpress Group¹, in which SingXpress holds 90% beneficial interests and Xpress Group holds the remaining 10% beneficial interests. Formerly known as Waldorf Mansions, the old tower block will be redeveloped in 2012 into a new condominium block for completion by 2014. The total commitment of this project is expected to approximate S\$39.6 million, comprising the purchase consideration of S\$21 million and the internal estimated construction and development cost of approximately S\$18.6 million

The commercial launches of all three projects are expected to be from calendar years 2013 till 2015 and the Company expects the sale of units of these projects to contribute positively to the earnings and net tangible assets per share of the Group in the aforementioned calendar years.

The Company will provide further updates on funding matters as and when they materialise.

By order of the Board

Chan Tong Wan
Executive Director

30 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.

¹Xpress Group has a deemed interest of approximately 62.68% in the issued share capital of the Company.