

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus (as defined herein) or as to the action to be taken, you should consult your licenced securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company (as defined herein), you should at once hand this Prospectus and the accompanying Application Forms (as defined herein) to the purchaser or transferee or to the bank, licenced securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of this Prospectus, together with the Application Forms and the written consent of Lo and Kwong C.P.A. Company Limited have been registered with the Registrar of Companies in Hong Kong pursuant to Section 38D of the Companies Ordinance (as defined herein). The Registrar of Companies in Hong Kong and the SFC (as defined herein) take no responsibility for the contents of any of those documents.

Subject to the granting of listing of, and permission to deal in, the Offer Shares (as defined herein) on the Stock Exchange (as defined herein), the Offer Shares will be accepted as eligible securities by HKSCC (as defined herein) for deposit, clearance and settlement in CCASS (as defined herein) with effect from the commencement date of dealings in the Offer Shares or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. You should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, 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 Prospectus.



**OPEN OFFER WITH AN ASSURED ALLOTMENT OF
THREE OFFER SHARES FOR EVERY TWENTY EXISTING SHARES HELD**

The latest time for application and payment for the Offer Shares is 4:00 p.m. on Monday 15 August 2011. The procedure for application and payment is set out on pages 21 to 22 of this Prospectus.

The existing Shares (as defined herein) have been dealt with on an ex-entitlement basis since Tuesday, 19 July 2011. Such dealings in the Shares will take place whilst the conditions to which the Open Offer (as defined herein) is subject remain unfulfilled. A person dealing in Shares on an ex-entitlement basis will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed.

Shareholders contemplating any dealings in the Shares are recommended to consult with their own professional adviser if they are in any doubt.

The Underwriting Agreement (as defined herein) contains provisions entitling the Underwriter (as defined herein) by notice in writing to the Company served prior to 4:00 p.m. on Wednesday, 17 August 2011 or such other time or date as the Company and the Underwriter may agree in writing to terminate the Underwriting Agreement on the occurrence of certain events including force majeure as set out in the section headed "Termination of the Underwriting Agreement" on pages 8 to 9 of this Prospectus.

If the Underwriter terminates the Underwriting Agreement, or if the conditions of the Underwriting Agreement are not fulfilled (or waived by the Underwriter) in accordance with the terms thereof, the Open Offer will not proceed. Shareholders should therefore exercise caution when dealing in the Shares, and if they are in any doubt about their position, they are recommended to consult their professional adviser.

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DEFINITIONS

In this document, the following expressions have the following meanings unless the context otherwise requires:

“Announcement”	the announcement dated 6 July 2011 issued by the Company in relation to the Open Offer
“Application Form(s)”	the form(s) of application in respect of the Open Offer to be issued to the Qualifying Shareholders
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Assured Allotment Application Form(s)”	the form(s) of application for use by the Qualifying Shareholders to apply for their assured allotment of the Offer Shares
“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which licensed banks generally are open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Xpress Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Concert Parties”	in respect of person or company, means parties acting in concert (as defined under the Takeovers Code) with such person or company in relation to the voting rights of the Shares or the Offer Shares
“Conditions”	the conditions of the Open Offer
“Directors”	the directors of the Company
“Directors’ Options”	670,389,750 Options collectively held by certain Directors as at the date of the Director’s Undertaking Letters

DEFINITIONS

“Director’s Undertaking Letter(s)”	the irrevocable undertaking given on 6 July 2011 by each of the Directors, who is the holder of the Options, in favour of the Company and the Underwriter, as more particularly set out in the sub-paragraph headed “Undertakings by Mr. Chan and the Directors” in this prospectus
“Excess Application Form(s)”	excess application form(s) for use by the Qualifying Shareholders to apply for excess Offer Shares
“FC Options”	572,893,800 Options held by Mr. Chan as at the date of the FC Undertaking Letter
“FC Undertaking Letter”	the irrevocable undertaking given by Mr. Chan in favour of the Company on 6 July 2011, as more particularly set out in the sub-paragraph headed “Undertakings by Mr. Chan and the Directors” in this Prospectus
“FC Warrants”	172,000,000 warrants held by Mr. Chan as at the date of the FC Undertaking Letter
“Final Application Time”	4:00 p.m. on 15 August 2011 or such other time or date as the Underwriter may agree in writing with the Company (subject, if required, to the approval of the Stock Exchange and taking into account any other timetable adjustments) as the latest time for application and payment for Offer Shares, provided that if on such date a Storm Warning is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m., then references to the “Final Application Time” shall mean 4:00 p.m. on the first Business Day thereafter on which no Storm Warning remains hoisted at any time between 9:00 a.m. and 4:00 p.m.
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	6 July 2011

DEFINITIONS

“Latest Practicable Date”	25 July 2011, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Heng Fai, together with his associates, the controlling Shareholder which is interested in approximately 67.53% of the existing issued share capital of the Company. Mr. Chan is the chairman of the Company and the spouse of Mrs. Chan
“Mrs. Chan”	Ms. Chan Yoke Keow, together with his associates, the controlling Shareholder which is interested in approximately 67.53% of the existing issued share capital of the Company. Mrs. Chan is an executive director of the Company and the spouse of Mr. Chan
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Board, after making enquiry, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant overseas places or the requirements of the relevant regulatory bodies or stock exchanges in those places not to offer the Offer Shares to them
“Offer Share(s)”	the new Share(s) proposed to be issued under the Open Offer
“Open Offer”	the proposed issue by the Company of the Offer Shares by way of open offer to Qualifying Shareholders on the basis of an assured allotment of three Offer Shares for every twenty existing Shares held on the Record Date at the Subscription Price
“Options”	the share options granted under the Share Option Scheme
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown in the register of members of the Company on that date is/are outside Hong Kong
“PRC”	the People’s Republic of China

DEFINITIONS

“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus and the Application Forms
“Prospectus Posting Date”	1 August 2011 or such other date as the Underwriter may agree in writing with the Company as the date of despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	27 July 2011, being the record date for determining entitlements to participate in the Open Offer
“Registrar”	the registrar of the Company in Hong Kong, being Tricor Friendly Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong
“Settlement Date”	17 August 2011 (or such other time or date as the Underwriter and the Company may agree in writing)
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 9 May 2003
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Storm Warning”	a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal
“Subscription Price”	the subscription price of HK\$0.11 per Offer Share
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“Underwriter”	Heng Fai Master Holdings Limited, a company incorporated in the Commonwealth of The Bahamas with limited liability holding 1,061,153,486 Shares, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor
“Underwriting Agreement”	the underwriting agreement dated 6 July 2011 and entered into between the Company and the Underwriter in relation to the Open Offer
“Waiver”	A waiver granted by the Executive of the Securities and Futures Commission to waive the obligation of Mr. Chan to make a general offer for the shares of the Company pursuant to Note 6 to Rule 26.1 of the Takeovers Code in respect of the Open Offer
“%”	percentage

EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

Last day of dealings in Shares on a cum-entitlements basis	Monday, 18 July 2011
First day of dealings in Shares on an ex-entitlements basis	Tuesday, 19 July 2011
Latest time for lodging transfers of Shares in order to qualify for the Open Offer	4:30 p.m. on Wednesday, 20 July 2011
Book closure period (both days inclusive)	Thursday, 21 July 2011 to Wednesday, 27 July 2011
Record Date	Wednesday, 27 July 2011
Prospectus Documents to be despatched on or about	Monday, 1 August 2011
Latest time for acceptance of and payment for Offer Shares	4:00 p.m. on Monday, 15 August 2011
Underwriting Agreement becomes unconditional	4:00 p.m. on Wednesday, 17 August 2011
Announcement of results of the Open Offer and excess application	Monday, 22 August 2011
Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares expected to be despatched on or before	Tuesday, 23 August 2011
Certificates for Offer Shares expected to be despatched on or before	Tuesday, 23 August 2011
Dealings in Offer Shares expected to commence on	Thursday, 25 August 2011

All dates and times referred to in this Prospectus are Hong Kong dates and times. Dates or deadlines specified in this Prospectus for events in the timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied by the Company. Further announcement will be made in the event that there is any change to the expected timetable for the Open Offer.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR APPLICATION AND PAYMENT FOR THE OFFER SHARES

The latest time for acceptance of and payment for Offer Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a 'black' rainstorm warning:

- i. in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on 15 August 2011. Instead the latest time for acceptance of and payment for the Offer Shares will be extended to 5:00 p.m. on the same business day;
- ii. in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on 15 August 2011. Instead the latest time of acceptance of and payment for the Offer Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Offer Shares does not take place on 15 August 2011, the dates mentioned in this section may be affected. The Company will notify shareholders by way of announcements on any change to the expected timetable as soon as practicable.

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter may terminate the Underwriting Agreement by notice in writing to the Company at any time prior to 4:00 p.m. on the Settlement Date, if at any time prior to 4:00 p.m. on the Settlement Date:

- (a) the Waiver has not been granted;
- (b) The Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the warranties and representations was inaccurate, misleading or breached, and in each case where it is (in the reasonable opinion of the Underwriter) material in the context of the Open Offer; or
- (c)
 - (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;
 - (ii) any change in local, national or international financial, political, industrial or economic conditions;
 - (iii) any change of an exceptional nature in local, national or international equity securities or currency markets;
 - (iv) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
 - (v) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange;
 - (vi) any suspension in the trading of the Shares on the Stock Exchange for a continuous period of ten Business Days;
 - (vii) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere which will or may materially and adversely affect the Group or a material proportion of the Shareholders in their capacity as such,

which event or events is or are in the reasonable opinion of the Underwriter:

- (i) likely to have a material adverse effect on the business or financial or trading position or prospects of the Company or the Group; or
- (ii) likely to have a material adverse effect on the success of the Open Offer or the level of acceptance of the Offer Shares; or
- (iii) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Open Offer.

TERMINATION OF THE UNDERWRITING AGREEMENT

If the Underwriter terminates the Underwriting Agreement, the Open Offer will not proceed. Upon the Underwriter giving a notice of termination to the Company, all obligations of the Underwriter under the Underwriting Agreement shall cease immediately and determine and be null and void and no party shall have any claim or liability against the other parties in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company shall remain liable to pay to the Underwriter such fees as may then be agreed by the parties thereto.

LETTER FROM THE BOARD



XPRESS GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

Executive Directors:

Chan Heng Fai (*Managing Chairman*)
Chan Tong Wan (*Managing Director*)
Chan Yoke Keow

Registered and principal office:

24/F., Wyndham Place
40-44 Wyndham Street
Central
Hong Kong

Non-executive Director:

Fong Kwok Jen

Independent non-executive Directors:

Wong Dor Luk, Peter
Wong Tat Keung

1 August 2011

*To the Shareholders (and, for information only,
holders of the warrants and options of the Company)*

Dear Sir or Madam,

**OPEN OFFER WITH AN ASSURED ALLOTMENT OF
THREE OFFER SHARES FOR EVERY TWENTY EXISTING SHARES HELD**

INTRODUCTION

As announced in the Announcement, the Company proposes to raise not less than approximately HK\$43.57 million, before expenses, by issuing not less than 396,125,406 new Shares and not more than 401,151,297 new Shares by way of Open Offer at a price of HK\$0.11 per Offer Share on the basis of three Offer Shares for every twenty existing Shares held on the Record Date.

The purpose of this Prospectus is to provide you with further information regarding the Open Offer, including information on procedures for application and payment and certain financial information and other information in respect of the Group.

LETTER FROM THE BOARD

TERMS OF THE OPEN OFFER

Issue Statistics

Basis of Open Offer	:	Assured allotments of three Offer Shares for every twenty existing Shares held on the Record Date
Number of existing Shares in issue	:	2,640,836,050 Shares as at the Latest Practicable Date
Number of Offer Shares to be issued under the Open Offer	:	396,125,406 Offer Shares
Subscription Price for the Offer Shares	:	HK\$0.11 per Offer Share
Aggregate nominal value of the Offer Shares	:	Approximately HK\$3,961,000
Underwriter	:	Heng Fai Master Holdings Limited

Save for the outstanding FC Warrants and Options as mentioned above, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to convert into or subscribe for Shares as at the Latest Practicable Date.

Qualifying Shareholders:

The Company will send the Prospectus Documents to the Qualifying Shareholders only.

To qualify for the Open Offer, a Shareholder must on the Record Date:

- be registered as a member of the Company; and
- not be a Non-Qualifying Shareholder.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 21 July 2011 to Wednesday, 27 July 2011 (both days inclusive) for determination of entitlements under the Open Offer. No transfer of Shares will be registered during that period.

LETTER FROM THE BOARD

Subscription price

HK\$0.11 per Offer Share, payable in full when a Qualifying Shareholder applies for the Offer Shares.

The Subscription Price was determined with reference to the market environment and the prevailing Share prices at the time of signing of the Underwriting Agreement and represents:

- (i) a discount of approximately 11.29% to the closing price of HK\$0.124 per Share quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 9.96% to the theoretical ex-entitlement price of HK\$0.122 per Share based on the closing price per Share on the Last Trading Day;
- (iii) a discount of approximately 8.94% to the average closing price of HK\$0.121 per Share for the last five full trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 8.64% to the average closing price of HK\$0.120 per Share for the last ten full trading days up to and including the Last Trading Day;
- (v) the closing price of HK\$0.110 per Share at the Latest Practicable Date; and
- (vi) a discount of approximately 67.84% to the net asset value of HK\$0.342 per Share based on the audited consolidated net asset value as at 31 March 2011 and 2,640,836,050 Shares in issue as at the Latest Practicable Date.

The theoretical ex-entitlement price is calculated by adding the market value of all outstanding Shares (based on the closing price on the Last Trading Day) with the total amount expected to be received from the Open Offer, and then divided by the total number of outstanding Shares after the Open Offer.

Basis of assured allotment

Three Offer Shares for every twenty existing Shares held by a Qualifying Shareholder on the Record Date.

Fractions of assured allotments will not be issued and will be aggregated and made available for application by the Qualifying Shareholders who wish to apply for Shares in excess of their own assured allotments.

LETTER FROM THE BOARD

Status of the Offer Shares

When allotted, issued and fully-paid, the Offer Shares will rank equally in all respects with the existing Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all dividends and distributions which are declared, made or paid after the date of issue and allotment of the fully-paid Offer Shares.

Rights of Non-Qualifying Shareholders

As the Prospectus Documents have not been and will not be registered or filed under the applicable securities or equivalent legislation of any jurisdictions other than Hong Kong, if as at the Record Date, a Shareholder's address as shown in the register of members of the Company was outside Hong Kong and was a Non-Qualifying Shareholder, such Shareholder would not be eligible to take part in the Open Offer. Accordingly the Offer Shares will not be offered to the Non-Qualifying Shareholders and no application for Offer Shares will be accepted from the Non-Qualifying Shareholders.

Based on the register of members of the Company as at the Latest Practicable Date, there were 47 Overseas Shareholders, whose addresses as shown in the register of members of the Company were outside Hong Kong in Australia, Canada, Macau, New Zealand, Singapore, Taiwan, the United Kingdom, and the U.S.. After making enquiries with the Company's overseas legal advisers regarding the legal restrictions under the laws of the relevant jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges for the Company to offer the Offer Shares to such Overseas Shareholders in accordance with Rule 13.36(2)(a) of the Listing Rules, the Directors have been advised by the legal advisers in the relevant jurisdictions that the Company would need to comply with certain requirements or procedures of the regulatory bodies for offering the Offer Shares to Overseas Shareholders resident in Australia, Canada and the U.S., but not in Macau, New Zealand, Singapore, Taiwan and the United Kingdom. Accordingly, Overseas Shareholders in Macau, New Zealand, Singapore, Taiwan and the United Kingdom are also Qualifying Shareholders. After considering the legal costs for compliance with the relevant requirements or procedures of the regulatory bodies in Australia, Canada and the U.S. and the minimal size of shareholdings of the Overseas Shareholders resident in such places, the Directors are of the opinion that it would be necessary or expedient not to offer the Offer Shares to such Overseas Shareholders resident in Australia, Canada and the U.S. (ie. Non-Qualifying Shareholders). Accordingly, the Offer Shares will not be offered to the Non-Qualifying Shareholders and no application for Offer Shares will be accepted from the Non-Qualifying Shareholders. The Company will send copies of this Prospectus to the Non-Qualifying Shareholders resident in Australia, Canada and the U.S. for their information only, but will not send the Application Forms to them.

LETTER FROM THE BOARD

In any event, it is the responsibility of any person (including but without limitation to nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong and wishing to take up the Offer Shares under the Open Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant territory or jurisdiction, including obtaining any governmental or other consents or observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection with taking up any Offer Shares. Any acceptance of the Offer Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that those local laws and requirements of the relevant territory or jurisdiction have been fully complied with. If you are in any doubt as to your position, you should consult your professional advisers.

Any Offer Shares which would otherwise have been in assured allotments of the Non-Qualifying Shareholders will be available for application by the Qualifying Shareholders who wish to apply for Shares in excess of their own assured allotments.

Share Certificates

Subject to the fulfilment or waiver of the Conditions, certificates for fully-paid Offer Shares are expected to be posted to successful applicants at their own risk on or before Tuesday, 23 August 2011. 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 Tuesday, 23 August 2011 by ordinary post to the applicants at their own risk. Qualifying Shareholders will receive one share certificate for all the Offer Shares validly applied for and issued to the Qualifying Shareholders.

Application for listing and dealings in the Offer Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares.

Dealings in Offer Shares on the Stock Exchange will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the general rules of CCASS and CCASS Operational Procedures in effect from time to time.

LETTER FROM THE BOARD

CONDITIONS OF THE OPEN OFFER

The Open Offer is conditional upon each of the following events happening:

- (a) the filing and registration of the Prospectus Documents (with all the documents required to be attached thereto by Section 38D of the Companies Ordinance) (all having been duly authorised for registration by the Stock Exchange and signed by every Director or his agent authorised in writing) by the Registrar of Companies in Hong Kong in compliance with the Companies Ordinance no later than the Prospectus Posting Date;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date;
- (c) the Listing Committee of the Stock Exchange granting listings of, and permission to deal in, the Offer Shares either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any and where relevant) on or prior to the Prospectus Posting Date and not having withdrawn or revoked such listings and permission before 4:00 p.m. on the Settlement Date; and
- (d) the Underwriting Agreement not being terminated by the Underwriter in accordance with the terms thereof.

In the event that any of the Conditions is not fulfilled, the Open Offer will not proceed.

Undertakings by Mr. Chan and the Directors

As at the Latest Practicable Date, Mr. Chan is interested in:

- (i) 2,482,000 Shares, representing approximately 0.09% of the existing entire issued share capital of the Company;
- (ii) 1,061,153,486 Shares, which are owned by the Underwriter;
- (iii) 572,893,800 Options with rights to subscribe 572,893,800 Shares; and
- (iv) 172,000,000 FC Warrants with rights to subscribe 172,000,000 Shares at the subscription price of HK\$0.16 per Share (subject to adjustments).

LETTER FROM THE BOARD

Mr. Chan and the Underwriter have irrevocably agreed and undertaken to the Company that they will apply for the entire number of the Offer Shares in the assured allotments in which they are beneficially interested and not to exercise of, the subscription rights under the FC Warrants and FC Options until the close of business on the Record Date pursuant to and subject to the terms of the FC Undertaking Letter. Mr. Chan and/or the Underwriter may consider applying for excess Offer Shares subject to compliance with the relevant regulatory requirements.

As at the Latest Practicable Date, certain Directors collectively hold 670,389,750 Options. Each of such Directors has given an irrevocable undertaking, inter alia, not to exercise the subscription rights under the relevant Directors' Options until the close of business on the Record Date pursuant to and subject to the terms of the relevant Director's Undertaking Letter.

UNDERWRITING ARRANGEMENTS

Underwriting Agreement:

Date	:	6 July 2011
Underwriter	:	Heng Fai Master Holdings Limited (<i>Note</i>)
Number of Offer Shares underwritten	:	All Offer Shares other than those undertaken to be applied for by Mr. Chan and the Underwriter
Underwriter's Commission	:	HK\$1.00

Note: Underwriting does not fall within the ordinary course of business of the Underwriter

As at the Latest Practicable Date, Mr. Chan and his Concert Parties, are interested in an aggregate of 1,856,544,164 Shares, representing 70.30% of the existing issued share capital of the Company. Mr. Chan has irrevocably undertaken to the Company that he will apply for the entire number of the Offer Shares in the assured allotments in which he is beneficially interested. The Open Offer is fully underwritten by the Underwriter.

LETTER FROM THE BOARD

Assuming that (a) the Open Offer proceeds and is completed; (b) the assured allotments of Mr. Chan under the Open Offer are applied for in full; and (c) there is no change in the shareholding structure of the Company from the date of the Underwriting Agreement to immediately before completion of the Open Offer (including there being no exercise of Warrants and Options), set out below is the shareholding structure of the Company as at the date of the Underwriting Agreement and immediately after completion of the Open Offer:

	As at the date of the Underwriting Agreement		Immediately after completion of the Open Offer and assuming that all Offer Shares are taken up by Qualifying Shareholders		Immediately after completion of the Open Offer and assuming no Offer Shares are taken up by Qualifying Shareholders	
	No. of Shares	approx. %	No. of Shares	approx. %	No. of Shares	approx. %
The Underwriter	1,061,153,486	40.18%	1,220,326,508	40.18%	1,456,906,592	47.98%
Mr. Chan	2,482,000	0.09%	2,854,300	0.09%	2,854,300	0.09%
Mrs. Chan	719,750,158	27.25%	827,712,682	27.25%	719,750,158	23.70%
Mr. Chan Tong Wan	11,325,522	0.43%	13,024,350	0.43%	11,325,522	0.37%
Mr. Chan Tung Moe	48,214,000	1.83%	55,446,100	1.83%	48,214,000	1.59%
Ms. Mary-ann Chan	6,285,398	0.24%	7,228,208	0.24%	6,285,398	0.21%
Mr. Fong Kwok Jen	7,333,600	0.28%	8,433,640	0.28%	7,333,600	0.24%
Controlling shareholders	1,856,544,164	70.30%	2,135,025,788	70.30%	2,252,669,570	74.18%
Other Directors	280,000	0.01%	322,000	0.01%	280,000	0.01%
Public	784,011,886	29.69%	901,613,668	29.69%	784,011,886	25.82%
Total	2,640,836,050	100.00%	3,036,961,456	100.00%	3,036,961,456	100.00%

In the event that the Underwriter is called upon to subscribe for the balance of the Offer Shares in full pursuant to its obligation under the Underwriting Agreement, the interest of Mr. Chan and his Concert Parties in the voting rights of the Company would increased from approximately 70.30% to approximately 74.18% and the individual interest of Mr. Chan in the voting rights of the Company would increased from approximately 40.27% to approximately 48.07% immediately upon completion of the Open Offer. The Executive of the Securities and Futures Commission has waived the obligation of Mr. Chan to make a general offer for the shares of the Company pursuant to Note 6 to Rule 26.1 of the Takeovers Code in respect of the Open Offer.

POSSIBLE ADJUSTMENTS TO THE FC WARRANTS AND THE OPTIONS

As a result of the Open Offer, the conversion price of the FC Warrants, the exercise price and the number of Shares to be issued pursuant to the Options may be adjusted in accordance with the respective terms and conditions of the FC Warrants and the Share Option Scheme. Further announcement will be made by the Company in respect of such adjustments as and when appropriate.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN SHARES

Existing Shares are expected to be dealt in on an ex-entitlements basis from Tuesday, 19 July 2011. If the Underwriter terminates the Underwriting Agreement (see the paragraph headed "Termination of the Underwriting Agreement" above), or if the conditions of the Open Offer (see the section headed "Conditions of the Open Offer" above) are not fulfilled, the Open Offer will not proceed.

Shareholders and investors should therefore exercise caution when dealing in the Shares and are recommended to obtain professional advice regarding dealings in Shares during these periods.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

Given that the property development and investment business, in which the Group is principally engaged, by nature is capital intensive, the Directors consider that the Open Offer is an appropriate means for the Group to obtain working capital and strengthen its financial position and that the Open Offer is in the interests of the Company and the Shareholders as a whole.

The Directors have considered other financing alternatives, such as debt financing, share placement and the rights issue of Shares and the factors such as probability of success, speed, cost and effect on the financial statements and believe that, taking into account the prevalent financial market conditions, it would be in the interest of the Company and the Shareholders to raise long-term equity funding via the proposed Open Offer.

The Directors consider the terms of the Open Offer and the Subscription Price to be fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Open Offer involved an issue of 396,125,406 Offer Shares. Based on the estimated expenses in relation to the Open Offer amount to approximately HK\$0.6 million, the estimated net proceeds of the Open Offer are approximately HK\$43 million (equivalent to HK\$0.109 per Offer Share) are intended to be applied as to approximately HK\$35 million as the funding for the Group's existing development projects and approximately HK\$8 million as the general working.

LETTER FROM THE BOARD

FUND-RAISING ACTIVITIES BY THE COMPANY DURING THE PAST 12 MONTHS IMMEDIATELY PRECEDING THE LATEST PRACTICABLE DATE

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
7 January 2011	Issue of a total of 1,056,334 bonds by way of open offer	Approximately HK\$105 million	General working capital	Approximately HK\$20 million for general working capital and the remaining balance has been utilized as internal funding for the acquisition of the DBSS Project

Save as disclosed above, the Company has not conducted any fund raising activities in the past 12 months immediately preceding the Latest Practicable Date.

RISK FACTORS

There are certain risks involved in the Group's operation and are set out below for the Shareholders' and prospective investors' attention:

Given the property development and investment business, in which the Group is principally engaged, by nature is capital intensive, the Group may not be able to obtain additional funding or generate sufficient cash from its operations to fund capital requirements. We may need to maintain a substantial level of indebtedness to finance the development of the projects, and we may not have adequate cash flow to fund our operations or to service our financing obligations.

In addition, our business, financial condition and results of operations may be materially and adversely affected if we fail to obtain, or are considered by relevant governmental authorities to have failed to obtain, or experience material delays in obtaining, Singapore government approvals or certificates for the property development projects.

The Group intends to engage independent contractors to provide various services, including construction, piling and foundation, engineering, interior decoration, mechanical and electrical installation and utilities installation. If our contractors cannot deliver satisfactory services due to financial or other difficulties, we might incur additional costs and suffer adverse effect on our business, financial condition and results of operations. On the other hands, our results of operations may be negatively affected by increases in the cost of construction materials.

LETTER FROM THE BOARD

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group recorded a net profit attributable to owners of the Company of approximately HK\$45.4 million, compared to HK\$191.0 million for 2010. As at 31 March 2011, the total equity of the Group was approximately HK\$902.4 million, representing an increase of 17% from approximately HK\$772.7 million for the previous year. The net asset value per share was HK\$0.342, an increase of 17% over 31 March 2010 (HK\$0.293 per share).

During the year ended 31 March 2011, SingXpress Land Ltd (formerly known as SingXpress Ltd), enhanced its capital base for its increasing business activities and raised approximately S\$15.8 million through a rights issue of convertible bonds in November 2010, fully supported by the Group. Following the conversion of S\$3 million convertible bonds by the Group, the Group increase its equity interest of SingXpress to approximately 63%. As a result, SingXpress has been reclassified from an associate to a subsidiary of the Company.

SingXpress has embarked on three development projects in Singapore, two are freehold properties which were purchased under a collective (en bloc) sales and the third project is a major public housing project under the Singapore Housing Development Board's ("HDB") Design, Build and Sell Scheme ("DBSS") for the 176,400 sq. ft. of the land.

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% and ACT Holdings Pte Ltd the remaining 20%. The site of the 21 walk-up apartments will be redeveloped into 21 luxury quality three-storey houses with lap pool, club house and gym and underground carpark for estimated completion in 2013.

The second site in Balestier was purchased for S\$21 million in November 2010. Formerly known as Waldorf Mansions, the old tower block will be redeveloped in 2013 into a new condominium block for completion by 2014.

In early June 2011, SingXpress announced its third site. SingXpress successfully bid for a major public housing project under the Singapore HDB's DBSS. SingXpress' winning bid was approximately S\$123.9 million (approximately HK\$780.6 million) for the 176,400 sq. ft. site near the Pasir Ris MRT station and White Sands Shopping Centre at Pasir Ris Central/Pasir Ris Drive 1. With a maximum allowable gross floor area of approximately 441,000 sq. ft., it is intended to build up to 454 units Designers Home for HDB with a child care centre, car parks and ancillary.

Our Group's vision is to build premium designer homes that are synonymous with distinctive and exceptional design, quality, and service set to create a new benchmark in the industry.

LETTER FROM THE BOARD

PROCEDURE FOR APPLICATION

Application for Offer Shares

The Assured Allotment Application Form is enclosed with this Prospectus which entitles the Qualifying Shareholders to whom it is addressed to apply for the number of Offer Shares on an assured basis as shown therein subject to payment in full on the Final Application Time. Qualifying Shareholders should note that they may apply for any number of Offer Shares assured only up to the number set out in the Assured Allotment Application Form.

If Qualifying Shareholders wish to apply for all the Offer Shares offered to them as specified in the Assured Allotment Application Form or wish to apply for any number less than their assured entitlement under the Open Offer, they must complete, sign and lodge the Assured Allotment Application Form in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of Offer Shares they have applied with the Registrar, Tricor Friendly Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong by no later than 4:00 p.m. on Monday, 15 August 2011. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Xpress Group Limited. – Open Offer Account" and crossed "Account Payee Only".

It should be noted that unless the duly completed and signed Assured Allotment Application Form, together with the appropriate remittance, have been lodged with the Registrar, Tricor Friendly Limited, by no later than 4:00 p.m. on Monday, 15 August 2011, the assured entitlement under the Open Offer and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

Application for excess Offer Shares

Any Offer Shares not taken up will be available for application for excess application by the Qualifying Shareholders. Qualifying Shareholders will have the right to apply for any Offer Shares in excess of their own assured allotments under the Application Forms but are not assured of being allocated any Shares in excess of those in their assured allotments.

Application for excess Offer Shares should be made by completing the Excess Application Forms enclosed with this Prospectus (if despatched to a Qualifying Shareholder) for excess Offer Shares and lodging the same with a separate remittance for the full amount payable in respect of the excess Offer Shares being applied for in accordance with the instructions printed thereon, with the Registrar, Tricor Friendly Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Monday, 15 August 2011. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Xpress Group Limited. – Excess Application Account" and crossed "Account Payee Only". The Registrar will notify the Qualifying Shareholders of any allotment of the excess Offer Shares made to them.

LETTER FROM THE BOARD

It should be noted that unless the duly completed and signed Excess Application Form, together with the appropriate remittance, have been lodged with the Registrar by no later than 4:00 p.m. on Monday, 15 August 2011, the Excess Application Form is liable to be rejected.

All cheques or cashier orders will be presented for payment immediately following receipt and all interest earned on such application monies will be retained for the benefit of the Company. Any Application Form in respect of which the cheque or cashier order is dishonoured on first presentation is liable to be rejected, and in that event the relevant entitlements of the Qualifying Shareholders under the Open Offer will be deemed to have been declined and will be cancelled.

The Company will allocate the Offer Shares in excess of assured allotments at their discretion on a fair and equitable basis, on a pro-rata basis to the excess Offer Shares applied for by the Qualifying Shareholders. However, no preference will be given to topping-up odd lots to whole board lots. Shareholders who have been offered odd lots of the Offered Shares should note that there is no guarantee that such odd lots of the Offer Shares will be topped up to create whole board lots pursuant to applications for excess Offer Shares.

Persons whose Shares are held by a nominee company (or which are held in CCASS) should note that for the purposes of the principles above, the Company will regard the nominee company (including HKSCC) as a single Shareholder according to the register of members of the Company. Accordingly, persons whose Shares are registered in the name of a nominee company (or which are held in CCASS) should note that the arrangements in relation to the allocation of the excess Offer Shares will not be extended to them individually.

Any Offer Shares not applied for by the Qualifying Shareholders will be taken up by the Underwriter.

Both Application Forms are for the use by the person(s) named therein only and are not transferable.

No receipt will be issued in respect of any application monies received.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information contained in the Appendices to this Prospectus.

Yours faithfully,
Xpress Group Limited
Chan Tong Wan
Managing Director

1. AUDITED FINANCIAL STATEMENTS OF THE GROUP

The audited consolidated financial statements of the Group for each of the three years ended 31 March 2009, 2010 and 2011 are disclosed in the annual reports of the Company for the years ended 31 March 2009 (pages 32 to 149), 2010 (pages 29 to 137) and 2011 (pages 52 to 191) respectively, which are published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.xpressgroup.com). The auditors of the Company have issued unqualified opinions on the audited consolidated financial statements of the Group for each of the three years ended 31 March 2009, 2010 and 2011.

2. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2011 (being the date to which the latest published audited financial statements of the Company were made up).

3. STATEMENT OF INDEBTEDNESS

As at the close of business on June 30, 2011, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group has outstanding borrowings of approximately HK\$655.1 million, comprising mortgage loans of approximately HK\$310.6 million, bank borrowings of approximately HK\$238.6 million, bonds and convertible bonds of approximately HK\$105.6 million and HK\$0.3 million respectively. The Group's bank borrowings were secured by certain leasehold properties, investment properties and property under development for sale of the Group with carrying value of approximately HK\$1,341.7 million.

On the other hand, bank deposits of approximately HK\$7.5 million were pledged as securities for bank facilities granted to subsidiaries.

A subsidiary of the Company was involved in legal proceedings against it for the alleged breach of agreement for damages which are not quantified. In the opinion of the Directors, it is not practicable at this stage to determine with certainty the outcome of the litigation. Further details of the litigation is set out in section headed "Litigation" in Appendix III in this circular.

Save as aforesaid and apart from the intra-group liabilities, none of the companies in the Group had outstanding at the close of business on June 30, 2011 any mortgages, charges or debentures, loan capital, bank overdraft, loans, debt securities or other similar indebtedness or any hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities.

For the purpose of the above indebtedness statement, foreign currency amounts have been translated into Hong Kong dollars at the approximate rates of exchange prevailing at the close of business on June 30, 2011.

Except as disclosed above, the Directors are not aware of any material changes in the Group's indebtedness and contingent liabilities at the close of business on June 30, 2011.

4. WORKING CAPITAL

After taking into account the financial resources available to the Group, including the internally generated funds, net cash-inflows of approximately S\$26 million (approximately HK\$164.6 million) generated from DBSS Project for the twelve months ended 31 July 2012 and the available banking facilities, the Directors are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of this prospectus, in the absence of unforeseeable circumstances.

(1) INTRODUCTION

The unaudited pro forma statement of consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of the Group prepared in accordance with Rule 4.29 of the Listing Rules is set out below to illustrate the effect of the Open Offer on the consolidated net tangible assets of the Group as if the Open Offer had been completed on 31 March 2011.

The Unaudited Pro Forma Financial Information of the Group has been prepared for illustrative purposes only, and because of its nature, it may not give a true picture of the financial position of the Group following the Open Offer.

(2) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

	Based on the Subscription Price of HK\$0.11 per Offer Share HK\$'000	Per Share HK\$
Audited consolidated net assets of the Group attributable to owners of the Company as at 31 March 2011 (<i>Note 1</i>)	869,605	
Less: Audited consolidated intangible assets of the Group attributable to owners of the Company as at 31 March 2011 (<i>Note 2</i>)	<u>(10,544)</u>	
Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2011 (<i>Note 3</i>)	859,061	0.325
Estimated net proceeds from the Open Offer (<i>Note 4</i>)	<u>43,000</u>	
Unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company after the Open Offer assuming that no Options are exercised on or before the Record Date (<i>Note 5 and 6</i>)	902,061	0.297

(3) NOTES TO THE UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP*Notes:*

- The audited consolidated net assets of the Group attributable to owners of the Company as at 31 March 2011 are extracted from the published audited consolidated statement of financial position of the Group as at 31 March 2011 of approximately HK\$869,605,000 as set out on page 56 of the annual report.

2. Intangible assets of the Group as at 31 March 2011 represent goodwill arising from acquisition of subsidiaries. It is extracted from the published audited consolidated statement of financial position of the Group as at 31 March 2011 of approximately HK\$10,544,000 as set out on page 54 of the annual report.
3. The audited consolidated net tangible assets of the Group attributable to owners of the Company per share is calculated based on the consolidated net tangible assets of the Group of approximately HK\$859,061,000 and the number of shares in issue of 2,640,836,050 as at 31 March 2011.
4. The estimated net proceeds from the Open Offer are based on 396,125,406 Offer Shares issued at a subscription price of HK\$0.11 per Offer Share, after deduction of the expenses directly attributable to the Open Offer of approximately HK\$0.57 million.
5. The unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company represents the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2011 plus the estimated net proceeds from the Open Offer (Note 4).
6. The unaudited pro forma consolidated net tangible assets per share is calculated based on the unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company after the Open Offer of approximately HK\$902,061,000 and the number of shares in issue of 3,036,961,456 which representing 2,640,836,050 shares in issue as at 31 March 2011 and 396,125,406 Offer Shares to be issued pursuant to the Open Offer assuming that no Options are exercised on or before the Record Date.

**(4) ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT
OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

1 August 2011

The Directors
Xpress Group Limited
24th Floor, Wyndham Place
40-44 Wyndham Street
Central
Hong Kong

Dear Sirs,

**ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF
ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

We report on the unaudited pro forma statement of consolidated net tangible assets ("Unaudited Pro Forma Financial Information") of Xpress Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 25 to 26 of Appendix II to the prospectus dated 1 August 2011 (the "Prospectus") in connection with the open offer of not less than 396,125,406 offer shares on the basis of three offer shares for every twenty existing shares held on the record date (the "Open Offer"), which has been prepared by the directors of the Company (the "Directors"), for illustrative purpose only, to provide information about how the Open Offer might have affected the financial information presented, for inclusion in Appendix II of the Prospectus. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in the accompanying introduction and notes to the Unaudited Pro Forma Financial Information included in Appendix II of the Prospectus.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgments and assumptions of the Directors, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of the financial position of the Group as at 31 March 2011 or at any future date.

Opinion

In our opinion:

- a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Lo and Kwong C.P.A. Company Limited

Certified Public Accountants (Practising)

Chan Chi Kei, Ronald

Practising Certificate Number: P04255

Suites 216-218, 2/F., Shui On Centre
6-8 Harbour Road, Wan Chai
Hong Kong

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were and immediately following the Open Offer will be as follows:

As at the Latest Practicable Date

<i>Authorised:</i>	<i>HK\$</i>
1,000,000,000 ordinary shares of HK\$0.01 each	<u>10,000,000,000</u>
<i>Issued, to be issued and fully paid or credited as fully paid:</i>	
2,640,836,050 Shares in issue as at the Latest Practicable Date	36,408,360.50
396,125,406 Offer Shares to be issued pursuant to the Open Offer	<u>3,961,254.06</u>
<i>Total:</i>	
3,036,961,456 Shares	<u>40,369,614.56</u>

All existing Shares rank equally in all respects, including in particular as to dividend, voting rights and return on capital.

The Offer Shares will, when issued, allotted and fully paid rank pari passu in all respects with the Shares in issue including the right to receive all future dividends and distributions which are declared, made or paid on or after the date of issue and allotment of the fully-paid Offer Shares.

The Shares are listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in any other stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in any other stock exchange.

As at the Latest Practice Date, there are 41,964,138 outstanding options granted to the Group's employees and other eligible persons (excluded the Directors) under the Share Option Scheme, of which 31,464,138 options are exercisable. The details of the Options are as follows:

Date granted	Exercisable period	Exercise price per share	No. of Options	No. of underlying share
11.15.2004	11.20.2004 – 5.8.2013	0.1583	21,255,138	21,255,138
5.22.2006	5.22.2006 – 5.8.2013	0.1534	10,209,000	10,209,000
9.14.2010	9.14.2010 – 9.13.2016	0.1400	3,000,000	3,000,000
3.25.2011	4.1.2012 – 5.1.2016	0.1410	7,500,000	7,500,000
			41,964,138	41,964,138

Save as disclosed in this Prospectus, no share or loan capital of the Company has been put under option or agreed conditionally or unconditionally to be put under option and no warrant or conversion right affecting the Shares has been issued or granted or agreed conditionally or unconditionally to be issued or granted.

3. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE OPEN OFFER

Registered office	24th Floor, Wyndham Place 40-44 Wyndham Street Central, Hong Kong
Authorised representatives	Chan Tong Wan 24th Floor, Wyndham Place 40-44 Wyndham Street Central, Hong Kong Chan Yoke Keow 24th Floor, Wyndham Place 40-44 Wyndham Street Central, Hong Kong
Joint Company secretaries	Chan Suk King, Zoe Yuen Ping Man
Underwriter	Heng Fai Master Holdings Limited
Auditors	Lo and Kwong C.P.A. Company Limited Suites 216-218, 2/F., Shui On Centre 6-8 Harbour Road, Wan Chai Hong Kong

Registrar	Tricor Friendly Limited 26/F, Tesbury Centre 28 Queen's Road East Hong Kong
Solicitors	Herbert Smith 23/F, Gloucester Tower 15 Queen's Road Central Hong Kong
Principal bankers	Hang Seng Bank Limited 83 Des Voeux Road Central, Hong Kong
	Standard Chartered Bank (Hong Kong) Limited 17/F, Standard Chartered Bank Building 4-4A Des Voeux Road Central, Hong Kong

4. PARTICULARS OF DIRECTORS

The business address of all the Directors are at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong and their brief biographies are set out below:

Executive Directors

Mr. Chan Heng Fai, aged 66, is the Managing Chairman of the Company and the Managing Director of SingXpress Land Ltd. He has been a director of the Company since September 1992. Mr. Chan is responsible for the overall business development of the Group. His experience and expertise are in the finance and banking sectors. He is the spouse of Ms. Chan Yoke Keow.

Mr. Chan Tong Wan, Tony, aged 36, is the Managing Director of the Company. Mr. Chan is an executive director of SingXpress Land Ltd. He has over 15 years experience in investment banking related vocations. Mr. Chan specialized in Asian equity financial products for two international investment banking firms, originating and dealing in listed and over-the-counter structured products. Mr. Chan has also acted as a securities' principal in a NASD licensed brokerage house. Mr. Chan joined the Group as a non-executive director in January 2000, was appointed as an executive director in September 2002 and was appointed as Managing Director in August 2003. As the Managing Director of Xpress Group Limited, Mr. Chan's duties include overseeing Xpress Group Limited group's principal strategic investments activities in both publicly listed and private companies. Mr. Chan holds a Bachelor of Commerce degree with honours, with a Finance specialization, from the University of British Columbia. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow and the brother of Mr. Chan Tung Moe.

Ms. Chan Yoke Keow, aged 62, has been a director of the Company since January 1992. Ms. Chan is a non-executive director of SingXpress Land Ltd. She is responsible for the general administration and financial planning of the Group. She has over 25 years' experience in financial management and administration. Ms. Chan is a member of the Hong Kong Securities Institute. She is the spouse of Mr. Chan Heng Fai.

Non-executive Director

Mr. Fong Kwok Jen, aged 62. Mr. Fong is a director of Fong Law Corporation, a legal practice. Mr. Fong graduated from the University of Singapore with a LL.B. (Honours). In 1976/77 he was awarded the Colombo Plan Award to attend the Government Legal Officer's Course in the United Kingdom. In 1986, he attended the NITA Advocacy Programme at Harvard Law School. He was appointed to the Board in 1995. He served as Chairman of the Disciplinary Committee of SGX-ST from 1995 to 2007 and was member of the Securities Industry Council between 1992 and 2003. He was also a Council Member of the Law Society of Singapore from 1990 to 1992. He is a director of a publicly listed company.

Independent non-executive Directors

Mr. Wong Dor Luk, Peter, aged 69, has over 32 years experience in the fashion industry including distribution, sourcing, overseeing manufacturing and exporting to international clients in France, the United Kingdom, Germany and the United States. Mr. Wong was appointed as an independent non-executive director in September 1998.

Mr. Wong Tat Keung, aged 40, has more than 15 years of audit, taxation, accounting and business advisory experience. Mr. Wong was appointed as an independent non-executive director of the Company in December 2009. Mr. Wong is an independent non-executive director of SingXpress Land Ltd. From 2006 to February 2010, he was the proprietor of Aston Wong & Co., Certified Public Accountants practicing in Hong Kong. Since January 2010, he has been a director of his own corporate practice namely Aston Wong CPA Limited.

5. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long Positions

(a) Ordinary shares of HK\$0.01 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company %
Chan Heng Fai	Beneficial owner Held by controlled corporation (Note 1)	2,482,000	0.09
		<u>1,061,153,486</u>	<u>40.19</u>
		1,063,635,486	40.28
Chan Yoke Keow	Beneficial owner Held by controlled corporation (Note 2)	133,950,093	5.07
		<u>585,800,065</u>	<u>22.18</u>
		719,750,158	27.25
Fong Kwok Jen	Beneficial owner	7,333,600	0.28
Chan Tong Wan	Beneficial owner	11,325,522	0.43
Wong Dor Luk, Peter	Beneficial owner	<u>280,000</u>	<u>0.01</u>
		<u>1,802,324,766</u>	<u>68.25</u>

(b) *Share options*

Name of director	Date granted	Exercisable period	Exercise price per share HK\$	Number of share options outstanding as at the Latest Practicable Date	Percentage of the issued share capital of the Company
Chan Heng Fai	11.15.2004	11.20.2004 – 5.8.2013	0.1583	123,885,800	4.69
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	49,008,000	1.86
	8.6.2010	8.6.2010 – 5.8.2013	0.1340	400,000,000	15.15
Chan Yoke Keow	11.1.2004	11.1.2004 – 5.8.2013	0.1567	15,313,500	0.58
	11.15.2004	11.20.2004 – 5.8.2013	0.1583	35,731,500	1.35
	2.18.2009	2.18.2009 – 5.8.2013	0.0684	18,376,200	0.70
Chan Tong Wan	11.15.2004	11.20.2004 – 5.8.2013	0.1583	15,313,500	0.58
	5.22.2006	5.22.2006 – 5.8.2013	0.1534	5,104,500	0.19
Fong Kwok Jen	11.15.2004	11.20.2004 – 5.8.2013	0.1583	4,594,050	0.17
Wong Dor Luk, Peter	11.15.2004	11.20.2004 – 5.8.2013	0.1583	3,062,700	0.12
				670,389,750	25.39

(c) *Warrants*

Name of director	Capacity	Number of warrants held	Number of underlying shares	Percentage of issued share capital of the Company %
Chan Heng Fai	Beneficial owner	172,000,000	172,000,000	6.51
		172,000,000	172,000,000	6.51

(d) Bonds of HK\$100 each of the Company

Name of director	Capacity	Number of issued bond held	Percentage of the issued bond of the Company %
Chan Heng Fai	Beneficial owner Held by controlled corporation (Note 3)	403,869	38.23
		<u>7,200</u>	<u>0.68</u>
		411,069	38.91
Chan Yoke Keow	Beneficial owner Held by controlled corporation (Note 2)	134,217	12.71
		<u>234,319</u>	<u>22.18</u>
		368,536	34.89
Fong Kwok Jen	Beneficial owner	1,680	0.16
Chan Tong Wan	Beneficial owner Held by controlled corporation (Note 4)	4,528	0.43
		<u>60,000</u>	<u>5.68</u>
		<u>64,528</u>	<u>6.11</u>
		<u>845,813</u>	<u>80.07</u>

Notes:

- These shares are owned by Heng Fai Master Holdings Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Heng Fai as settlor.
- These shares/bonds are owned by Prime Star Group Co., Ltd., in which Mrs. Chan has 100% equity interests.
- These bonds are owned by Heng Fai Holdings Limited, in which Mr. Chan Heng Fai has 100% equity interests.
- These bonds are owned by Tango Bay Limited, which are ultimately owned by a discretionary trust established by Mr. Chan Tong Wan as settlor.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required,

pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

Substantial Shareholders

So far as is known to the Directors, as at the Latest Practicable Date, the following persons (other than a Director or the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and any other member of the Group:

(i) *The Company*

Name	Nature of interest	Number of shares/ underlying shares held	%
Heng Fai Master Holdings Limited (Note 1)	Beneficial owner	1,061,153,486	40.19
Prime Star Group Co., Ltd. (Note 2)	Beneficial owner	585,800,065	22.18

Note:

- (1) Heng Fai Master Holdings Limited is wholly owned by a discretionary trust established by Mr. Chan Heng Fai as settlor.
- (2) Ms. Chan Yoke Keow is the sole director and shareholder of Prime Star Group Co., Ltd.

(ii) *Subsidiaries of the Company*

Name of subsidiaries	Name of substantial shareholder	Percentage of shareholding (%)
Japan Xpress Limited	Planet Marketing Communications Inc.	40%
Xpress Finance Limited	MBf Asia Capital Corporation Holdings Limited	18%
Charlton Residences Pte Ltd	ACT Holdings Pte Ltd	20%
SingXpress KayLim Pte Ltd	Kay Lim Holdings Pte Ltd	20%

Save as disclosed above, the Directors are not aware of any person as at the Latest Practicable Date who had an interest or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and any other member of the Group.

6. LITIGATION

Actions were brought by Pricerite Stores Limited and CASH Retail Management Group Limited (together referred to as "Pricerite") respectively claiming that a subsidiary of the Company has, among others, divulged confidential information of Pricerite in breach of agreement for damages which are not quantified. The litigation was arises due to the acquisition of such subsidiary by the Group in 2000. In the opinion of the Directors, it is not practicable at this stage to determine with certainty the outcome of the litigation. Further details of the litigation is set out in section headed "The Compromise Agreement" in the Letter from the Board in the circular of the Company dated July 8, 2002. The litigation has been standstill for more than 8 years.

Save as aforesaid, neither the Company nor any of its subsidiaries is engaged in litigation or arbitration of material importance and so far as the Directors are aware, no litigation or claims of material importance are pending or threatened by or against the Company or any of its subsidiaries.

7. SERVICE CONTRACTS

Save as set out below, (i) none of the Directors has any existing or proposed service contract with any member of the Group which does not expire or is not terminable by the Group within one year without payment of compensation (other than statutory compensation); and (ii) none of the Directors has any service contracts with the Company or any of its subsidiaries or associated companies in force for Directors which have more than 12 months to run:

On January 29, 2010, a service contract was entered into between the Company and Mr. Chan for a term of three years commencing from February 1, 2010. The service contract provides for the payment of an annual salary equal to 5.9% of the net assets value of the Company as shown in its consolidated audited accounts at each financial year end. In addition, Mr. Chan is also entitled to receive an accommodation allowance of HK\$30,000 per month. In the event that either party terminate the service contract, the terminated party shall be entitled to receive, and the terminating party shall pay and transfer to the terminated party, as liquidated damages, a lump sum equal to the sum which would have been payable by the Company to Mr. Chan as gross salary (excluding bonus, if applicable), not to exceed 12 months of salary, in respect of the unexpired term of the service contract on the date notice of termination is given.

On 2 February, 2010, a service contract was entered into between SingXpress and Mr. Chan for a term of three years commencing from February 1, 2010. The service contract provides for the payment of a monthly salary of S\$30,000. In addition, Mr. Chan is also entitled to receive an accommodation allowance of HK\$30,000 per month. In the event that either party terminate the service contract, the terminated party shall be entitled to receive, and the terminating party shall pay and transfer to the terminated party, as liquidated damages, a lump sum equal to the sum which would have been payable by the Company to Mr. Chan as gross salary (excluding bonus, if applicable), in respect of the unexpired term of the service contract on the date notice of termination is given.

8. COMPETING INTERESTS

As at the Latest Practicable Date, none of the directors or their respective associates had any interests in a business which competes or may compete with the businesses of the Group or had any other conflict of interest with the Group.

9. NO MATERIAL CONTRACTS

The Directors confirmed there is no contract or arrangement subsisting at the Latest Practicable Date in which a Director is materially interested and which is significant in relation to the business of the Group.

10. EXPERT AND CONSENT**(i) Qualification of expert**

Name	Qualification
Lo and Kwong C.P.A. Company Limited	Certified Public Accountants

(ii) Consent of expert

Lo and Kwong C.P.A. Company Limited has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters, reports and/or summary of its opinions (as the case may be) and references to its name in the form and context in which they are included.

(iii) Interests of expert

Lo and Kwong C.P.A. Company Limited has confirmed to the Company that it was not interested in any securities of any member of the Group or any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any securities of any member of the Group nor did it had any direct or indirect interest in any assets which had been, since 31 March 2011 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by, or leased to, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

11. MATERIAL CONTRACTS

- (a) On 14 August 2009, SingXpress Service Residence Pte Ltd, an indirect wholly owned subsidiary of the Company, entered into sale and purchase agreements with individuals who are independent third parties to acquire two properties situated in Singapore for an aggregate consideration of S\$2.65 million.
- (b) On 8 January 2010, Corporate Space Pte Ltd, an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement with the vendor, Mr. Chan Heng Fai for the purchase of the 100% equity interest in Expats Residences Pte Ltd, a property investment company incorporated in Singapore, and the shareholder loan at an aggregate consideration of HK\$40.7 million which was satisfied by the issuance of approximately 301.5 million shares of the Company.
- (c) On 11 January 2010, Heng Fung Capital Company Limited, a wholly owned subsidiary of the Company, entered into formal sale and purchase agreement with the vendor, Legacy Advisors Ltd. for the acquisition of property located in Hong Kong at a consideration of HK\$32,016,000.

- (d) On 12 March 2010, Global Growth Management Inc, an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement with the purchaser, Timesing Education Group Inc to dispose a property situated in Canada for an aggregate consideration of CAD3 million. The transaction was completed in April 2010.
- (e) On 8 April 2010, Expats Residences Pte Ltd, an indirect wholly owned subsidiary of the Company, entered into sale and purchase agreements with the vendor, Rivershore Pte Ltd to acquire 8 properties situated in Singapore for an aggregate consideration of approximately S\$15.42 million.
- (f) On 28 June 2010, the Company entered into a term sheet with SingXpress Ltd (“SingXpress”) and ACT Holdings Pte Ltd (“ACT”) relating to, inter alia, the establishment of the joint venture company which shall be owned 80% by SingXpress and 20% by ACT for the purpose of holding and re-developing the existing block of 21 units of walk-up apartments located in Foh Pin Mansion at Charlton Road, Singapore (“Properties”) and if SingXpress is unable to go ahead with the project for any reason, the Company has agreed to stand behind the transaction and will assume all the rights and obligations in the joint venture company in respect of the Project from SingXpress. On 29 June 2010, SingXpress together with ACT have made a successful tender for the Properties at a price of S\$21,200,000 (amended to S\$21,400,000 after the S\$200,000 adjustment under the closing condition that 100% vendors’ consent to sale has been obtained before 28 July 2010).
- (g) On 13 August 2010, Xpress Credit Limited, an indirect wholly owned subsidiary of the Company, has undertaken to make applications in excess of its pro rata entitlement to the convertible bonds under the rights issue of SingXpress Ltd and pay for not less than S\$7 million in aggregate principal amount of the convertible bonds (except the S\$5,431,800 in aggregate principal amount of the convertible bonds (approximately HK\$30,961,000) provisionally allotted to the Group of which the Group has undertaken to take up.
- (h) On 24 November 2010, Corporate Residence Pte Ltd, an indirect wholly owned subsidiary of the Company, has received the acceptance letter relating to the successful tender for the acquisition of the existing block of 16 residential units located in 235 Balestier Road, Waldorf Mansions, Singapore 329699 at a price of S\$21,000,000 (approximately HK\$124,530,000) for the purpose of holding or for redevelopment.
- (i) On 15 April 2011, Ichi Ni San Enterprises Company Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the purchaser, IPT 7 Company Limited to dispose a property situated in Hong Kong for a consideration of HK\$140,630,000. The transaction was completed in May 2011.

- (j) On 31 May 2011, SingXpress Land (Pasir Ris) Pte Ltd (“SXLPR L”), a wholly owned subsidiary of SingXpress, and Kay Lim Holdings Pte Limited (“Kay Lim”) have jointly participated in a tender relating to the Design, Build & Sell Scheme (“DBSS Project”) and received the provisional tender results on the same date. The land parcel located at Pasir Ris Central/Pasir Ris Drive 1 for Public Housing Development in Singapore (“Land”) has been awarded to SXLPR L and Kay Lim on 3 June 2011. The acquisition price for the Land is SGD123.88 million (approximately HK\$780.44 million). SXLPR L and Kay Lim will participate in the joint acquisition and development of the DBSS Project through the joint-venture company in the equity proportion of 80% and 20% respectively.
- (k) the Underwriting Agreement.

Save as aforesaid, no material contracts (not being contracts entered into in the ordinary course of business carried on by the Group) have been entered into by any member of the Group within the two years preceding the date of this Prospectus.

12. MISCELLANEOUS

- (a) None of the Directors has, or has had, any direct or indirect interest in any assets which have been acquired, disposed of or leased to, or which are proposed to be acquired, disposed of or leased to, the Company or any of its subsidiaries since March 31, 2011, the date to which the latest published audited financial statements of the Group were made up.
- (b) The registered office of the Company is at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong.
- (c) The joint secretaries of the Company are Ms. Chan Suk King, Zoe ACCA, AHKICPA, ACIS, ACS. and Mr. Yuen Ping Man, MBA, FCIS, FCS, MHKSI, MIHRM(HK), MIPS(HK), MHKIM, RFP.

13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of this Prospectus, the Application Forms and the written consent given by Lo and Kwong C.P.A. Company Limited as referred to in the paragraph headed “Expert and Consent” in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to Section 38D of the Companies Ordinance.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection from 9:00 a.m. to 5:00 p.m. (Monday to Friday) at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong from the date of this Prospectus up to and including 15 August 2011:

- (a) the memorandum of association and the articles of association of the Company;
- (b) the material contracts referred to in the section headed "material contracts" of this Appendix;
- (c) the service contract referred to in the section headed "Service Contracts" in this Appendix;
- (d) the annual reports of the Company for each of the two financial years ended 31 March 2011;
- (e) the letter from Lo and Kwong C.P.A. Company Limited contained in Appendix II to this Prospectus;
- (f) the written consent from Lo and Kwong C.P.A. Company Limited referred to in the section headed "Expert and Consent" of this Appendix;
- (g) the circulars of the Company dated 29 July 2011; and
- (h) this Prospectus.