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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 62.82% owned subsidiary of Xpress Group Limited.

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

Hong Kong, 17 October, 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, Mr. Wong Tat Keung and Mr. Chan King Fai.

SINGXPRESS LAND LTD
(Company Registration No. 198803164K)
(Incorporated in Singapore)

MEMORANDUM OF UNDERSTANDING BETWEEN SINGXPRESS LAND LTD AND TEMBUSU PARTNERS PTE LTD

The Board of Directors (the “Board”) of SingXpress Land Ltd. (“SingXpress” or the “Company”) would like to announce that the Company has signed a memorandum of understanding with Tembusu Partners Pte Ltd (“Tembusu”), for a strategic partnership via proposed sale by the Company and the acquisition by Tembusu, through a new Singapore-based real estate fund, of up to 30% interest in the capital of SingXpress Kaylim Pte Ltd (“SKPL”) and the provision by Tembusu of its pro-rata share of shareholders’ loans needed for SKPL (the “Possible Acquisition”) (the “MoU”). In addition, it is the intent of the Company and Tembusu to collaborate in joint property investments or property developments projects in the future.

The Company through its wholly owned subsidiary, SingXpress Land (Pasir Ris) Pte Ltd, owns 80% of SKPL and has extended 80% of the shareholders’ loans to SKPL. SKPL is a company incorporated in Singapore to carry on the development of a Design, Build and Sell Scheme (“DBSS”) at Pasir Ris Central / Pasir Ris Drive 1 (the “Development”) under the Housing & Development Board DBSS program.

Formal Agreement

The Parties will negotiate in good faith with one another for entering into the formal agreement (the “Formal Agreement”) and Tembusu is expected to begin due diligence for the transaction in early November. The MoU does not constitute legally-binding commitment to the parties and the strategic cooperation is subject to the execution and completion of the Formal Agreement.

Background Information on the MoU

As stated in the Company’s 2011 Annual Report, SingXpress has outlined an “investment banking” approach to property development and re-development in Singapore. By this, it intends to capitalize on the strong capital market background of the senior management of SingXpress and its parent company. With deep experience in banking and the international financial markets, SingXpress’ team can use its

knowledge and skill sets to build a network and an eco-system of financial and strategic partners focused on real estate opportunities. SingXpress' unique selling proposition lies in its expertise in securitization, syndication, risk management, understanding of, and relationships with, players in the capital real estate markets. These attributes allow SingXpress to offer fresh approaches to unlocking value in the property market, especially in Singapore. The Possible Acquisition forms part of the “investment banking” approach that the Group takes to seek out land sites with property acquisition and development / re-development opportunities, then evaluate the commercial risks and viability of these opportunities, and propose commercial parameters (such as the level of debt and equity) for the acquisition and development / re-development of such sites. Thereafter, the Group will source for co-investors and joint venture partners on such projects, and playing as far as possible a lead or co-lead role for the duration of these projects.

Tembusu is a private equity fund management company founded by two Singapore entrepreneurs, Mr Tan Kim Seng and Mr Andy Lim. Tembusu currently has three private equity funds under management, seeking to invest in high growth private companies. The first fund, Tembusu Growth Fund I, is a S\$100 million growth fund. The second fund, Tembusu Growth Fund II, is a S\$300 million growth fund. The third fund is the Tembusu China Growth Fund, a US\$80 million joint venture with the Nanjing Venture Capital Management Company Limited with an investment focus on China.

The Board considers that the Possible Acquisition is consistent with the “investment banking approach” of the Company and the participation of a strong reputation investment fund in the Company’s projects is for the best interest of the Company and shareholders as a whole.

The Board wishes to emphasize that no binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. The Possible Acquisition may or may not proceed. If the Possible Acquisition materializes, it may constitute a discloseable transaction to the Company. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Possible Acquisition will be made in accordance with all applicable requirements of the Listing Manual as and when appropriate.

By Order of the Board

Chan Tong Wan
Executive Director
17 October 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.