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## **XPRESS GROUP LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 185)**

### **POTENTIAL VERY SUBSTANTIAL DISPOSAL ISSUE OF CUMULATIVE CONVERTIBLE NON-VOTING PERPETUAL PREFERENCE SHARES BY A SUBSIDIARY**

#### **THE SUBSCRIPTION AGREEMENT**

On 6 August 2012, SingXpress, an indirect 52.4% owned subsidiary of the Company, entered into the Subscription Agreement with the Subscriber in relation to the subscription by the Subscriber of an aggregate of 80 new fully paid up Subscription Shares at S\$1.18 million (approximately HK\$7.3 million) per Subscription Share for a total subscription price of S\$94.4 million (approximately HK\$585.3 million). The Subscription price will be fully satisfied by the Subscriber in cash.

Each Subscription Shares can be converted to 100,000,000 Conversion Shares at any time from the date of Completion (translates to a conversion price of S\$0.0118 per SingXpress Share).

#### **LISTING RULES IMPLICATION**

Upon Completion and assuming full conversion of the Subscription Shares, the Group's interest in SingXpress will be diluted from 52.4% to 19.8%. The entering into the Subscription Agreement constitutes a deemed disposal of SingXpress for the Company under Rule 14.29 of the Listing Rules. Based on the applicable percentage ratios calculated in accordance with Chapter 14 of the Listing Rules, the entering into the Subscription Agreement constitutes a potential very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, further details of the Subscription and a notice convening the EGM to approve the Subscription and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 28 September 2012.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 6 August 2012 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 13 August 2012.

## INTRODUCTION

On 6 August 2012, SingXpress entered into the Subscription Agreement with the Subscriber in relation to the subscription by the Subscriber of an aggregate of 80 new fully paid up Subscription Shares at S\$1.18 million (approximately HK\$7.3 million) per Subscription Shares for a total subscription price of S\$94.4 million (approximately HK\$585.3 million). The Subscription price will be fully satisfied by the Subscriber in cash.

## THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement, the Subscription, the Subscription Shares and the Conversion Shares are summarised below:

Date of Subscription Agreement	: 6 August 2012
Subscription Shares	: Non-Redeemable, cumulative convertible non-voting perpetual preference shares
Issuer	: SingXpress Land Ltd.
Subscriber	: Haiyi Holdings Pte. Ltd
Total purchased consideration for the Subscription Shares	: S\$94,400,000
Form of the Subscription Shares	: 80 cumulative convertible non-voting perpetual preference shares will be issued in registered form.
Status and subordination of the Subscription Shares	: The Subscription Shares shall, with regards to participation in profits, rank <i>pari passu</i> with all other shares in the capital of SingXpress to the extent that such other shares are expressed to rank <i>pari passu</i> with the Subscription Shares and in priority to the SingXpress Shares.
Issue price	: S\$1,180,000 in respect of each of the Subscription Shares

- Maturity date : There is no maturity date.
- Dividends : 3% per annum, cumulative and payable, at the sole and absolute discretion of the board of director of SingXpress.
- In the event of the commencement of any dissolution or winding up of SingXpress, all outstanding Subscription Shares that have not been converted shall be mandatorily and automatically converted or deemed to be converted into Conversion Shares at the conversion ratio below and all cumulative unpaid dividends shall be deemed to have been declared and payable on the day immediately prior to the date of commencement of dissolution or winding up of SingXpress (“**Mandatory Conversion Date**”).
- Conversion ratio : 100,000,000 Conversion Shares for every 1 of the Subscription Shares (translates to a conversion price of S\$0.0118 per SingXpress Share). There shall not be any adjustments to the conversion ratio in any circumstances (including, in the event of rights, bonus or other capitalisation issues of SingXpress including share consolidation and subdivision).
- Conversion Shares : A maximum of 8,000,000,000 Conversion Shares will be issued by SingXpress upon the full conversion of the Subscription Shares, representing (i) approximately 164.4% of the entire issued share capital of SingXpress as at the date of this announcement; and (ii) approximately 62.2% of the entire issued share capital of SingXpress as enlarged by the Subscription.
- Status of the Conversion Shares : The Conversion Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing SingXpress Shares, save for any dividends, rights, allotments or other distributions, the record date for which precedes (a) in respect of the Holder’s or SingXpress’ voluntary conversion rights, the 15th day after the date of the written conversion notice, or (b) the Mandatory Conversion Date, as the case may be.
- Moratorium period : The Subscriber shall not, within the first 6 months after the date of completion of the issue of the Subscription Shares sell, offer to sell, or otherwise dispose of (i) any of the Subscription Shares; and (ii) any of the Conversion Shares.

- Holder's voluntary conversion rights : The Subscription Shares are convertible at any time after the date of issue ("**Issue Date**") by the holders of the Subscription Shares giving written notice to SingXpress to convert any or all units of the Subscription Shares. Conversion shall be deemed to take effect at 5 p.m. on the 15th day after the date of the written notice.
- SingXpress' voluntary conversion rights : The Subscription Shares are convertible at any time after the Issue Date by SingXpress giving written notice to the person registered on the register of members holding Subscription Shares ("**Holder**") to convert any or all units of the Subscription Shares. In exercise of its right of conversion of the Subscription Shares, SingXpress shall be entitled to and shall have full discretion to, decide to convert one, more or all of the Subscription Shares in issue and also which of the Subscription Shares held by the relevant Holder(s) will be converted into Conversion Shares. Conversion shall be deemed to take effect at 5 p.m. on the 15th day after the date of the written notice.
- Mandatory conversion : In the event of the commencement of any dissolution or winding up of SingXpress, all outstanding Subscription Shares that have not been converted shall be mandatorily and automatically converted or deemed to be converted into Conversion Shares on the Mandatory Conversion Date.
- Dividend Stopper : In the event any Dividend is not paid in full (whether or not declared by the board of SingXpress), SingXpress shall not declare or pay any dividends or other distributions in respect of, or (if permitted) repurchase or redeem, its shares or any other security or obligation of SingXpress ranking junior to the Subscription Shares.
- Transferability : Subject to the moratorium period above, the Subscription Shares are freely transferable. The transferor shall remain the holder of the Subscription Shares until the name of the transferee is entered in the register of members of SingXpress in respect thereof.
- No redemption : The Subscription Shares is not redeemable by the Holders or SingXpress. No Holder has a right to, or may, require SingXpress to redeem any Subscription Shares. SingXpress shall not be entitled to redeem the Subscription Shares.

- Voting : Holders will not be entitled to vote at any meetings of SingXpress. Holders shall be entitled to attend class meetings of the Holders and general meeting of SingXpress.
- No Listing : No application will be made for the listing of the Subscription Shares on the SGX-ST or other stock exchange.
- Subscriber's warranty and undertaking : The Subscriber undertakes, and shall procure the transferee of any Subscription Shares to undertake, to conduct a general offer for the SingXpress Shares in the event that the Subscriber or transferee triggers a mandatory offer obligation under Rule 14 of the Singapore Code on Takeovers and Mergers. and the Subscriber represents that it has the necessary and sufficient financial resources to meet with its obligations under the Subscription Agreement, including the financial resources to discharge the mandatory general offer obligation.

The Subscriber represents to SingXpress that the Subscriber and its directors and shareholders have not, for a period of six (6) months prior to the date of the Subscription Agreement, dealt in or acquired any interests in the securities of SingXpress, and the Subscriber undertakes to SingXpress that the Subscriber and its directors and shareholders shall not, prior to the date of Completion, deal in or acquire any interests in the securities of SingXpress.

- Governing law : Laws of Singapore

## **CONDITIONS PRECEDENT**

Completion of the Subscription is conditional upon the fulfillment of the following conditions:

- (a) the approval by the shareholders of the Company and/or SingXpress, if required, of the Subscription Agreement (and the transactions and matters contemplated thereunder), the issue and allotment of the Subscription Shares and the Subscription, including but not limited to the amendment of the memorandum and articles of association of SingXpress to provide for the rights, benefits and entitlements of the Subscription Shares;
- (b) the approval of all regulatory authorities in Singapore and in Hong Kong, including but not limited to the SGX-ST and Securities Industry Council, the Stock Exchange, of the Subscription Agreement (and the transactions and matters contemplated thereunder) and the Subscription, if required; and where such approval is subject to conditions, such conditions being satisfactory to SingXpress in its sole and absolute discretion;

- (c) the receipt of a listing and quotation notice from SGX-ST for the admission to, quotation and dealing of the Conversion Shares on the Catalist of the SGX-ST being obtained, and if obtained on conditions, such conditions being acceptable to SingXpress and the Subscriber and to the extent that any such conditions are required to be fulfilled on or before the Completion Date, they are so fulfilled; and
- (d) the written undertakings of Xpress Credit Limited to the Subscriber and SingXpress in maintaining up to and including the date of the SingXpress EGM, an aggregate interest in not less than 52% of the total number of outstanding SingXpress Shares as at the date of the Subscription Agreement, and in exercising the voting rights in respect of those Shares SingXpress at the SingXpress EGM to vote in favour of the shareholders' resolutions required by SingXpress to be passed.

If any of the conditions set forth is not satisfied within 12 months from the date of the Subscription Agreement or such other date as the parties may agree in writing, the Subscription Agreement shall cease and determine thereafter and none of the parties shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise.

The Subscriber may, upon such terms as they think fit, waive compliance with the condition contained in (d) above and any condition so waived shall be deemed to have been satisfied.

## THE CONVERSION

Each Subscription Shares can be converted to 100,000,000 Conversion Shares. The Holder will not be required to pay any consideration when it exercises conversion rights of the Subscription Shares. The conversion terms translates to a conversion price of S\$0.0118 per SingXpress Share ("**Conversion Price**") and it represents:

- (a) a discount of approximately 15.7% over the weighted average price per SingXpress Share of S\$0.014 as at 3 August 2012, being the full market day immediate before a trading halt of SingXpress Shares on 6 August 2012 ("**Last Trading Day**");
- (b) a discount of approximately 11.3% over the volume weighted average price per SingXpress Share of S\$0.0133 during the last one month up to and including the Last Trading Day;
- (c) a discount of approximately 11.9% over the volume weighted average price per SingXpress Share of S\$0.0134 during the last three months up to and including the Last Trading Day;
- (d) a discount of approximately 14.5% over the volume weighted average price per SingXpress Share of S\$0.0138 during the last six months up to and including the Last Trading Day;
- (e) a discount of approximately 6.3% over the net asset value per SingXpress Share as at 31 March 2012; and
- (f) a premium of approximately 4.4% over the net asset value per SingXpress Share as at 31 March 2012 after adjusting the conversion of convertible bonds due 2014 and the two share placements of SingXpress in April and May 2012.

The issue price at par value of the Subscription Shares and the Conversion Price was determined after arm's length negotiation between SingXpress and the Subscriber after taken into account (i) the SingXpress' voluntary conversion rights which is immediately exercisable after Completion, (ii) the recent market conditions and prevailing market price of SingXpress Shares, (iii) the future prospects of SingXpress having regards to the benefits that the Subscription and the potential business opportunities that may bring to SingXpress.

The Directors consider that the terms of the Subscription, including the issue price, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Board also aware that there shall not be any adjustments to the conversion ratio in any circumstances including share consolidation. In the event of an attempt to consolidate the SingXpress Shares, SingXpress will seek opinions from its legal advisor and its continuing sponsor. Such exercise would require SingXpress independent shareholders and regulatory approval and any person interested in the exercise would be required to abstain from voting on such a resolution. As such the Directors are of the opinion that the interests of the Shareholders will remain safeguarded from such an event.

Assuming the Subscription Shares are fully converted into the Conversion Shares, a total of 8,000,000,000 Conversion Shares will be issued and based on the total number of issued SingXpress Shares as at the date of this announcement, the Subscriber will hold in aggregate approximately 62.2% of the share capital of SingXpress as enlarged by the issue of the Conversion Shares. If three or more units of the Subscription Shares are converted by the holders, the Group's interest in SingXpress will be diluted from 52.4% to below 50% (with minimum of 19.8%), accordingly SingXpress will ceased to be a subsidiary of the Company and will be reclassified to an associate of the Group.

## **INFORMATION OF THE GROUP AND SINGXPRESS**

The Group is principally engaged in property development and property trading and investments, treasury investments and hotel operation.

SingXpress is engaged in property development and property trading and investment and treasury investments, whose shares are listed on the SGX-ST.

Based on the audited financial statements of SingXpress, which are prepared in accordance with accounting principles generally accepted in Singapore, the consolidated net profit or loss before and after taxation for the two years ended 31 March 2012 and the consolidated net asset value of SingXpress as at 31 March 2011 and 2012 are as follows:

	<b>For the year ended 31 March</b>	
	<b>2011</b> <i>HK\$'</i>	<b>2012</b> <i>HK\$'</i>
Net profit before taxation	14,924,000	242,000
Taxation	(4,762,000)	(2,362,000)
(Loss) profit after taxation	10,162,000	(2,120,000)

	<b>As at 31 March</b>	
	<b>2011</b>	<b>2012</b>
	<i>HK\$'</i>	<i>HK\$'</i>
Net asset value	83,229,000	265,323,000

## **INFORMATION OF THE SUBSCRIBER**

The Subscriber is Haiyi Holdings Pte. Ltd. Haiyi is a company incorporated in Singapore. It is principally engaged in international trade, financial investments and investment holdings. The current shareholders and directors of Haiyi comprises Mr. Tang Yigang (“**Mr. Tang**”) and his wife and they collectively own the entire interest in Haiyi. As at the date of this announcement, Haiyi and Mr. Tang does not have own any Shares in SingXpress.

To the Directors’ best knowledge, information and belief having made all reasonable enquiry, the Subscriber and its ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

Mr. Tang is a Singapore permanent resident. He is a wealthy, a savvy and successful investor who has been able to rapidly seize investment opportunities in complex markets. Through his investment in four major companies, he is currently involved in various business activities, including retail, food processing, investment property, property development and construction and hotel operations in the United States, China and Singapore.

In 2003, Mr. Tang invested S\$100 million to set up Haiyi Holdings Pte Ltd in Singapore and currently serves as its CEO. Its major subsidiary, New Port Duty Free Pte Ltd ([www.newport.com.sg](http://www.newport.com.sg)), is a leading ship chandler and trading company in Singapore with an extensive distribution network for duty-free goods.

Mr. Tang’s other investments include:

1. American Pacific International Capital, Inc. (website: [www.apicincus.com](http://www.apicincus.com))

Since 2002, Mr. Tang is Chairman of American Pacific International Capital, Inc. (“**APIC**”), which is 100% owned by him and his wife. In mid-2007, APIC acquired all the assets of Shantou Zhong Xing Oil & Fat Company Ltd and set up Guangdong Huamei Oil & Fat Company Ltd which now processes 500,000 tons of soybean annually, and is the largest edible oil production and processing facility in East Guangdong.

A year later, APIC acquired KOIN Tower, a landmark A-Class office building in Portland, Oregon, with over 400,000 square feet of leasable space, for US\$50 million. He later led APIC’s acquisition of five hotels and related property assets for a US\$50 million. The five hotels have a total of 515 rooms and combined annual revenue of about US\$20 million. APIC also has residential real estate development elsewhere in Oregon and in San Francisco.

In 2009, Mr. Tang, through APIC, invested RMB 40 million in a joint venture with Shantou Haiyi Investment (Group) Company Limited to develop and operate Ocean Panorama, a five-star 200-room hotel with residential condominiums in Shantou, China. (website: www.haiyi-hotels.com).

2. Shantou Haiyi Investment (Group) Company Ltd

In 1994, Mr. Tang invested about RMB 80 million to incorporate Shantou Hefa (Group) Company Limited (renamed as Shantou Haiyi Investment (Group) Company Limited). Serving as Mr. Tang's investment holding company in China, its businesses cover industrial investments, industrial and residential real estate developments and sales of construction and decoration materials. It also has interests in R&D and production of new bio-medicines, air purifiers and health supplements.

3. Chaoan Haibao Development and Construction Co., Ltd.

In 2010, Mr. Tang, through Shantou Haiyi Investment (Group) Company Limited, set up Chaoan Haibao Development and Construction Co., Ltd. to develop Guangdong Chaoan Industrial Park which covers 1,000 acres land and is currently valued at approximately RMB 4 billion.

Mr. Tang, a long time former business associate of our Managing Chairman, Mr. Chan Heng Fai (“**Mr. Chan**”), was recently re-introduced to Mr. Chan and expressed interest in participating in the investment banking approach to property of SingXpress. Haiyi is keen to establish a foothold in the Singapore real estate market and based on its review of SingXpress Group's business, management team and track record, decided to entered into the Subscription Agreement with SingXpress. Following the investment in the Subscription Shares, Haiyi and Mr. Tang does not intend to make changes to the management team of SingXpress and currently has no plans for any material changes to be made to (a) the business of SingXpress (including the injection of any assets), (b) the deployment of the fixed assets of SingXpress, and/or (c) the employment of the employees of SingXpress, other than in the ordinary course of business. The Subscriber has confirmed to SingXpress that it is subscribing for the Subscription Shares for its own account.

## **REASON FOR THE SUBSCRIPTION AND PROPOSED USE OF PROCEEDS**

The Board believes that the Subscription Agreement will raise significant amount of subscription monies from the issue of the Subscription Shares and this will strengthen the balance sheet of the Group and allow SingXpress to take a quantum leap in the execution of its investment banking approach for larger property projects. The subscription monies will also provide additional cash resources for the Group to fund its property development, investments and capital expenditure. The Board believes that Haiyi and Mr. Tang's interest in participating in the Singapore real estate market, and specifically in SingXpress' investment banking approach for larger real estate project, is in-line with and complementary to the goals of the Group. It is expected that this will significantly contribute to the success of the Group through strategic input and the opening of a new network of contacts to the Group, leading to the acceleration of the Group's ability to carry out its business model.

The Board also consider that the terms of the Subscription Agreement, including the subscription price, the perpetual and non-redeemable nature and the conversion price which were negotiated on an arm's length basis and agreed on normal commercial terms between the parties involved, to be fair and reasonable based on the current market conditions and in the interests of SingXpress, the Company and the Shareholders as a whole.

For illustration only, based on the net asset value of SingXpress as at 31 March 2012 of approximately S\$42.8 million, the carrying amount of the SingXpress interests held by the Company was approximately S\$26.1 million (equivalent to approximately HK\$161.7 million) and the net asset value of SingXpress of approximately S\$137.2 million, assuming the Subscription Shares are converted in full to Conversion Shares and the carrying amount of the SingXpress interests held by the Company was approximately S\$24.7 million (equivalent to approximately HK\$152.9 million), the expected accounting loss on the deemed disposal of the SingXpress interests is S\$1.4 million (equivalent to approximately HK\$8.8 million).

Following Completion, the Group's interest in SingXpress will remain unchanged and SingXpress will remain as a subsidiary of the Company. If three or more units of the Subscription Shares are converted by the holders, the Group's interest in SingXpress will fall below 50%, and SingXpress will be reclassified from a subsidiary to an associate of the Group.

The gross proceeds to be raised pursuant to the Subscription are S\$94,400,000 (approximately HK\$585.3 million). SingXpress currently intends to apply 50% of the proceeds for general working capital and the remaining 50% for the existing and new property development projects of SingXpress. Presently, SingXpress has 4 existing property development projects in Singapore, namely Charlton, DBSS, Waldorf and Tampines EC. The demand and quantum of allocation of proceeds to these projects will depend on future contingencies. SingXpress has not yet identified any new property development projects.

## **LISTING RULES IMPLICATIONS**

Upon Completion and assuming full conversion of the Subscription Shares, the Group's interest in SingXpress will be diluted from 52.4% to 19.8%. The entering into the Subscription Agreement constitutes a deemed disposal of SingXpress for the Company under Rule 14.29 of the Listing Rules. Based on the applicable percentage ratios calculated in accordance with Chapter 14 of the Listing Rules, the entering into the Subscription Agreement constitutes a potential very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

No Shareholder is required to abstain from voting in respect of any resolution that would be proposed to approve the Subscription Agreement and the transactions contemplated thereunder at the EGM.

## **GENERAL**

A circular containing, among other things, further details of the Subscription and a notice convening the EGM to approve the Subscription and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 28 September 2012 as the Company expects it would take approximately 2 months for the preparation and finalization of the Circular including, among other things, financial information relating to the Group as well as the SingXpress Group.

## **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 6 August 2012 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 13 August 2012.

## **DEFINITIONS**

In this announcement, the following terms have the following meanings:

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday) on which banks in Singapore are open for business.
“Company”	Xpress Group Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange
“Completion”	completion of the Subscription Agreement
“Completion Date”	The date of Completion
“Conversion”	the exercise of the conversion rights under the Subscription Agreement to convert the Subscription Shares into the SingXpress Shares at conversion ratio of 100,000,000 Conversion Shares for every Subscription Share.
“Conversion Shares”	SingXpress Shares falling to be issued upon the Conversion
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shareholders”	holders of the Shares
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“SingXpress”	SingXpress Land Ltd., an indirect 52.4% owned subsidiary of the Company, the shares of which are listed on the SGX-ST
“SingXpress EGM”	the extraordinary general meeting of SingXpress to be convened and held to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder
“SingXpress Group”	SingXpress and its subsidiaries
“SingXpress Share(s)”	ordinary share(s) of no par value in the issued share capital of SingXpress
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Haiyi Holdings Pte. Ltd, a company incorporated in Singapore
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 6 August 2012 and entered into between SingXpress and the Subscriber in relation to the Subscription
“Subscription Share(s)”	new non-redeemable, cumulative convertible non-voting perpetual preference shares of S\$1,180,000 each in the share capital of SingXpress to be issued pursuant to the Subscription Agreement
“Xpress Credit Limited”	An indirect wholly owned subsidiary of the Company, which hold 52.4% of the issued share capital of SingXpress

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of the Singapore
“US\$”	United States dollars, the lawful currency of the United States of America

*Unless the context requires otherwise, translation of S\$ into HK\$ are made in this announcement, for illustration purpose only, at the rate of S\$1.00 = HK\$6.20.*

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

Hong Kong SAR, 10 August, 2012

*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.*