

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **Overseas Regulatory Announcement**

This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached notice of SingXpress Land Ltd, which is listed on the Singapore Exchange Securities Trading Limited and a 52.40% owned subsidiary of Xpress Group Limited.

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

Hong Kong, 5 September, 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.*

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## SINGXPRESS LAND LTD.

(Company Registration No. 198803164K)

(Incorporated in Singapore)



**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of SingXpress Land Ltd. (the "**Company**") will be held at Pan Pacific Singapore, Ocean 6, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595, on 27 September 2012 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

*All capitalised terms used herein (unless otherwise defined) shall have the meaning ascribed to them in the Circular dated 5 September 2012 ("**Circular**") to the shareholders of the Company.*

### SPECIAL RESOLUTION 1

#### THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

THAT, subject to and contingent upon the passing of Ordinary Resolution 2, the proposed amendments to the articles of association of the Company as set out in **Appendix A** to the Circular be and are hereby approved to provide for the rights, benefits and entitlements of the cumulative non-redeemable convertible non-voting perpetual preference shares of the Company ("**CCPS**").

### ORDINARY RESOLUTION 2

#### THE PROPOSED SUBSCRIPTION

THAT, subject to and contingent upon the passing of Special Resolution 1:

- (a) approval be and is hereby given for the Company to enter into the Subscription Agreement dated 6 August 2012 ("**Subscription Agreement**") with Haiyi Holdings Pte. Ltd. ("**Subscriber**") in connection with the Subscriber's subscription of eighty (80) CCPS (the "**Subscription Shares**") and the execution of the Subscription Agreement by the Company be and is hereby ratified, confirmed and approved;
- (b) pursuant to section 161 of the Companies Act, the directors of the Company ("**Directors**") be and are hereby authorised and empowered to issue and allot the Subscription Shares at the issue price of S\$1,180,000 per Subscription Share on and subject to the terms and conditions of the Subscription Agreement (the "**Proposed Subscription**");
- (c) pursuant to section 161 of the Companies Act and Rule 811(2)(a) of the Catalist Rules, the Directors be and are hereby authorised and empowered to issue and allot the new ordinary shares in the capital of the Company ("**Shares**") upon the conversion, if any, of the Subscription Share(s) into the Shares pursuant to the articles of association of the Company ("**Conversion Shares**") at a nominal conversion price of S\$0.0118 per Conversion Share;
- (d) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the transfer of controlling interest in the Company to Holder(s), if any, upon the conversion of the Subscription Shares into Conversion Shares; and
- (e) the Directors (or any one of them) be and is hereby authorised to take such steps, make such arrangements, do all such acts and things (including executing all such documents as may be required) and exercise such discretion in connection with, relating to or arising from the Proposed Subscription and/or the matters contemplated herein as they or he may from time to time deem fit, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Subscription.

By Order of the  
Board of Directors

Chan Heng Fai  
Managing Director

Singapore  
5 September 2012

#### **Notes:**

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. If a proxy is to be appointed, the instrument appointing a proxy must be deposited at the registered office of the Company at 81 Ubi Avenue 4, #02-20 UB One, Singapore 408830 not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting.
3. The instrument appointing a proxy must be deposited at the Company's Registered Office not less than 48 hours before the time set for the Extraordinary General Meeting or any postponement or adjournment thereof.

This Notice 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 Notice.

This Notice has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinion made or reports contained in this Notice.

The contact person for the Sponsor is Mr Bernard Lim (Telephone: 65-62215590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.

CIRCULAR DATED 5 SEPTEMBER 2012

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of SingXpress Land Ltd. (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, or the stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular. **This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.**

The contact person for the Sponsor is Mr Bernard Lim (Telephone: 65-6221 5590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



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

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (1) THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND**
- (2) THE PROPOSED SUBSCRIPTION OF CUMULATIVE NON-REDEEMABLE CONVERTIBLE NON-VOTING PERPETUAL PREFERENCE SHARES IN THE COMPANY.**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	25 September 2012 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	27 September 2012 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Pan Pacific Singapore, Ocean 6, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595

---

**CONTENTS**

---

	<b>PAGE</b>
<b>DEFINITIONS.....</b>	<b>3</b>
<b>LETTER TO SHAREHOLDERS .....</b>	<b>5</b>
<b>1. INTRODUCTION .....</b>	<b>5</b>
<b>2. THE PROPOSED AMENDMENTS TO THE ARTICLES .....</b>	<b>5</b>
<b>3. THE PROPOSED SUBSCRIPTION.....</b>	<b>6</b>
<b>4. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....</b>	<b>14</b>
<b>5. DIRECTORS' RECOMMENDATIONS .....</b>	<b>15</b>
<b>6. EXTRAORDINARY GENERAL MEETING .....</b>	<b>15</b>
<b>7. ACTION TO BE TAKEN BY SHAREHOLDERS .....</b>	<b>15</b>
<b>8. DIRECTORS' RESPONSIBILITY STATEMENT .....</b>	<b>15</b>
<b>9. DOCUMENTS FOR INSPECTION.....</b>	<b>16</b>
<b>APPENDIX A - PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION .....</b>	<b>17</b>
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING.....</b>	<b>25</b>
<b>PROXY FORM .....</b>	<b>27</b>

---

## DEFINITIONS

---

### DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended and/or supplemented from time to time
“Announcement”	:	The announcement made by the Company on 7 August 2012
“Articles”	:	The Articles of Association of the Company, as amended from time to time
“Board” or “Board of Directors”	:	The board of directors of the Company as listed on page 5 of this Circular
“Catalist” or “SGX-Catalist”	:	The sponsor-supervised listing platform of the SGX-ST, which took effect and replaced the former SGX-SESDAQ
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CCPSs”	:	Cumulative non-redeemable convertible non-voting perpetual preference shares of the Company and having the rights and subject to the restrictions set out in <b>Appendix A</b> to this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 5 September 2012
“Company”	:	SingXpress Land Ltd.
“Conversion Shares”	:	New Shares to be issued by the Company based on the Conversion Ratio (as the term is defined in <b>Appendix A</b> ) upon the voluntary or mandatory conversion of each CCPS into Shares pursuant to the conversion rights conferred under each CCPS
“Directors”	:	Directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held on 27 September 2012, the notice of which is set out on pages 25 to 26 of this Circular
“FY”	:	Financial year ended or ending 31 March, as the case may be
“Group”	:	The Company and its subsidiaries
“Haiyi” or “Subscriber”	:	Haiyi Holdings Pte. Ltd.
“Holder”	:	The person registered on the Register as the shareholder holding CCPS
“Issue Date”	:	The date on which the CCPSs are first issued
“Issue Price”	:	S\$1,180,000 per new CCPS
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 22 August 2012
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Notice of EGM”	:	The notice of EGM set out on pages 25 to 26 of this Circular
“Permitted Reorganisation”	:	A solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the CCPSs

---

## DEFINITIONS

---

“Proposed Subscription”	:	The subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Register”	:	The register of members of the Company under the Companies Act
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“SGXNET”	:	The SGX-ST Corporate Announcement System
“Shareholders”	:	Registered holders of Shares, except that where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean the persons whose securities accounts maintained with CDP (excluding securities sub-accounts) are credited with the Shares
“Shares”	:	Issued and fully paid-up ordinary shares in the capital of the Company
“Sponsor”	:	SAC Capital Private Limited
“Subscription Agreement”	:	The conditional subscription agreement dated 6 August 2012 and entered into between the Company and the Subscriber in relation to the Proposed Subscription
“Subscription Shares”	:	80 new CCPs of S\$1,180,000 each in the share capital of the Company to be issued pursuant to the Subscription Agreement
“Substantial Shareholder”	:	A Shareholder who holds directly or indirectly five per cent. (5%) or more of the total issued and voting share capital of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“%” or “per cent.”	:	Per centum or percentage
“S\$” and “cents”	:	The lawful currency of the Republic of Singapore (in dollars and cents respectively)
“RMB”	:	Renminbi, being the lawful currency of the People’s Republic of China
“US\$”	:	United States dollars, being the lawful currency of the United States of America

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

The total of figures listed in certain tables included in this Circular may not be the same as the arithmetic addition of the figures. Any such discrepancies are due to rounding.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

---

## LETTER TO SHAREHOLDERS

---

LETTER TO SHAREHOLDERS

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

### Board of Directors:

Yeo Wee Kiong (Non-Executive Chairman)  
Chan Heng Fai (Managing Director)  
Chan Tong Wan (Executive Director)  
Chan Tung Moe (Executive Director)  
Damayanth Sunimal Goonetillake (Executive Director)  
Chan Yoke Keow (Non-Executive Director)  
Wong Tat Keung (Independent Non-Executive Director)  
Tan Tai Soon (Independent Non-Executive Director)

### Registered Office:

81 Ubi Avenue 4,  
#02-20 UB One,  
Singapore 408830

5 September 2012

To: The Shareholders of SingXpress Land Ltd.

Dear Sir/Madam

- (1) **THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND**
- (2) **THE PROPOSED SUBSCRIPTION OF NON-REDEEMABLE CUMULATIVE CONVERTIBLE NON-VOTING PERPETUAL PREFERENCE SHARES IN THE COMPANY**

### 1. INTRODUCTION

The Directors are convening the EGM to seek Shareholders' approval in relation to:

- (a) the proposed amendments to the Articles for the purpose of the Proposed Subscription, to set out the rights and restrictions of the CCPS (Resolution 1); and
- (b) the Proposed Subscription (Resolution 2).

**Resolutions 1 and 2 are inter-conditional.** Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution.

The Circular has been prepared to provide Shareholders with information on, as well as the rationale of, the abovementioned proposals, which will be tabled at the EGM.

**Shareholders are advised that the SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.**

### 2. THE PROPOSED AMENDMENTS TO THE ARTICLES

#### 2.1 Introduction

On 7 August 2012, the Company announced that the Company has entered into the Subscription Agreement with the Subscriber pursuant to which the Company has agreed to issue the Subscription Shares, and the Subscriber has agreed to subscribe for the Subscription Shares in the principal amount of S\$94,400,000 in cash. Subject to the terms and conditions of the CCPS, the Subscription Shares may be converted into Shares.

A copy of the announcement issued by the Company in relation to the Proposed Subscription is available on the SGX-ST's website at [www.sgx.com](http://www.sgx.com).

#### 2.2 The Proposed Amendments to the Articles

The Company is desirous of issuing the CCPSs in connection with the Proposed Subscription. Pursuant to section 75 of the Companies Act and Appendix 4C of the Catalist Rules, no company shall allot any preference shares or convert any issued shares into preference shares unless there are set out in its memorandum or articles the rights of the holders of those shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative



---

## LETTER TO SHAREHOLDERS

---

dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares. Accordingly, the Company proposes to amend its Articles to provide for the rights, benefits and entitlements of the CCPs, and to make consequential changes in connection therewith. The text of the Articles which are proposed to be amended is set out in **Appendix A** to this Circular.

The CCPs will be issued pursuant to the Proposed Subscription, further details of which are set out in section 3 below.

### 3. THE PROPOSED SUBSCRIPTION

#### 3.1 About 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 @ Tang Gordon (“**Mr. Tang**”) and his wife, Ms Chen Huaidan @ Celine Tang and they collectively own the entire interest in Haiyi. Haiyi and its ultimate beneficial owners, namely Mr. Tang and Ms Chen Huaidan @ Celine Tang, have no connection (including business relationships) with the Company or the Directors and Substantial Shareholders, and it is not a person to whom the Company is prohibited from issuing Shares to, as provided for under Rule 812 of the Catalist Rules. As at the Latest Practicable Date, Haiyi and Mr. Tang do not own any Shares in the Company.

Mr. Tang is a Singapore permanent resident. He is a wealthy, 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 in Singapore and currently serves as its Chief Executive Officer. The Subscriber’s 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 has been the 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 another 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](http://www.haiyi-hotels.com)).

2. Shantou Haiyi Investment (Group) Company Limited

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 of land and is currently valued at approximately RMB 4 billion.



---

## LETTER TO SHAREHOLDERS

---

Mr. Tang, a long time former business associate of the Company's Managing Director, Mr Chan Heng Fai ("Mr Chan"), was recently re-introduced to Mr Chan and he expressed interest in the Company's investment banking approach to property investment. Haiyi is keen to establish a foothold in the Singapore real estate market and following its review of the Group's business, management team and track record, decided to enter into the Subscription Agreement with the Company. Following the investment in the Subscription Shares, Haiyi and Mr. Tang currently do not intend to make changes to the management team of the Company and currently have no plans for any material changes to be made to the business of the Company (including the injection of any assets and businesses). Further, Haiyi and Mr. Tang currently have no plans for any material changes to be made to (a) the deployment of the fixed assets of the Company, and/or (b) the employment of the employees of the Group, other than in the ordinary course of business. However, the Subscriber reserves the rights as shareholder to make changes in the future to the above, subject to compliance with all applicable rules and regulations. The Subscriber has confirmed to the Company that it is subscribing for the Subscription Shares for its own account.

### 3.2 Principal Terms of the Subscription Agreement

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

Subscription Shares	:	80 CCPs.
Issuer	:	SingXpress Land Ltd.
Subscriber	:	Haiyi Holdings Pte. Ltd.
Total purchase consideration for the Subscription Shares	:	S\$94,400,000.
Form of the CCPs	:	The CCPs are in registered form.
Status and subordination of the CCPs	:	The CCPs shall rank, as regards participation in profits, <i>pari passu</i> with all other shares in the capital of the Company to the extent that such other shares are expressed to rank <i>pari passu</i> with the CCPs and in priority to the Shares.
Issue price	:	S\$1,180,000 in respect of each of the CCPs.
Maturity date	:	There is no maturity date.
Dividends	:	3% per annum, cumulative and payable at the sole and absolute discretion of the Board.
		In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation), all outstanding CCPs 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 the Company (other than pursuant to a Permitted Reorganisation) (the " <b>Mandatory Conversion Date</b> ").
Conversion ratio	:	100,000,000 Conversion Shares for every 1 of the CCPs. 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 the Company).
Maximum number of Conversion Shares upon conversion of all Subscription	:	A maximum of 8,000,000,000 Conversion Shares will be issued by the Company upon the full conversion of all the Subscription Shares, representing (i) approximately 164.4% <sup>1</sup> of the entire

<sup>1</sup> At the extraordinary general meeting of the Company held on 31 July 2012, the Shareholders approved the proposed capital reduction to reduce the issued and paid-up share capital of the Company from S\$54,201,643 as at 31 March 2012 to S\$32,325,588 by the cancellation of its issued and fully paid-up share capital that has been lost or is unrepresented by available assets to the extent of S\$21,876,055 (the "**Proposed Capital Reduction**"). Subject to there being no applications received from any creditor of the Company for the cancellation of the resolution in relation to the Proposed Capital Reduction within six (6) weeks commencing from the date such resolution is passed, the Company will lodge the relevant documents with the Accounting and Corporate Regulatory Authority, upon which the Proposed Capital Reduction will take effect. In this Circular, the share capital of the Company reflected does not take into account the Proposed Capital Reduction.

---

## LETTER TO SHAREHOLDERS

---

Shares	issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 62.2% <sup>2</sup> of the entire issued share capital of the Company as enlarged by the Proposed Subscription.
Status of the Conversion Shares	: The Conversion Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then Shares in issue, save for any dividends, rights, allotments or other distributions, the record date for which precedes (a) in respect of the voluntary conversion rights of the Holder or the Company, the 15 <sup>th</sup> 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 CCPs are convertible at any time after the Issue Date by the Holder giving written notice to the Company to convert any or all of the CCPs. Conversion shall be deemed to take effect at 5 p.m. on the 15 <sup>th</sup> day after the date of the written notice.
Company's voluntary conversion rights	: The CCPs are convertible at any time after the Issue Date by the Company giving written notice to the Holder to convert any or all of the CCPs. In exercise of its right of conversion of the CCPs, the Company shall be entitled to and shall have full discretion to, decide to convert one, more, or all of the CCPs in issue and also which of the CCPs 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 15 <sup>th</sup> day after the date of the written notice.
Mandatory conversion	: In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation), all outstanding CCPs that have not been converted shall be mandatorily and automatically converted or deemed to be converted into Conversion Shares on the Mandatory Conversion Date without any application or any further act on the part of the Holder.
Transferability	: Subject to the moratorium period above, the CCPs are freely transferable. The transferor shall remain the holder of the CCPs until the name of the transferee is entered in the Register in respect thereof.
No redemption	: The CCPs are not redeemable by the Holders or the Company. No Holder has a right to, or may, require the Company to redeem any CCPs. The Company shall not be entitled to redeem the CCPs.
Voting	: Holders will not be entitled to vote at any meetings of the Company. Holders shall be entitled to attend class meetings of the Holders and general meeting of the Company.
Material alterations to the terms of the CCPs	: Any material alterations to the terms of the CCPs after the issue thereof to the advantage of the Holders and prejudicial to Shareholders must be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the terms of issue of the CCPs.
No Listing	: No application will be made for the listing of the CCPs 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 shall undertake, to conduct a general offer for the Shares in the event that the Subscriber or transferee triggers a mandatory offer obligation under Rule 14 of the Take-over Code. The Subscriber represents that it has the necessary

---

<sup>2</sup> Please refer to footnote 1 above.

---

## LETTER TO SHAREHOLDERS

---

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 the Company 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 the Company, and the Subscriber undertakes to the Company that the Subscriber and its directors and shareholders shall not, prior to the date of completion of the subscription of the Subscription Shares in accordance with the Subscription Agreement, deal in or acquire any interests in the securities of the Company.

- Company's warranty and undertaking : The Company undertakes that the Subscriber shall be entitled to nominate 2 persons for appointments as non-executive directors of the Company with effect from the Issue Date, provided that such persons are approved by the nominating committee of the Board at the material time.
- Governing law : Laws of Singapore.

As at the Latest Practicable Date, the Subscription Shares to be subscribed by the Subscriber represents approximately 164.4% of the existing issued share capital of the Company, and represents approximately 62.2% of the enlarged<sup>3</sup> issued share capital of the Company assuming the full conversion of the Subscription Shares.

The Subscription Shares are NOT intended to be issued pursuant to the general mandate obtained at the annual general meeting of the Company held on 31 July 2012 (the "**2012 AGM**"). As the Proposed Subscription exceeds the general mandate obtained at the 2012 AGM and will result in a transfer of controlling interest upon conversion (pursuant to Rule 803 of the Catalyst Rules), Shareholders' approval is sought for the Proposed Subscription and the issue of the Subscription Shares arising therefrom under Ordinary Resolution 2 in the Notice of EGM.

As stated in the Announcement, the term for the conversion of the Subscription Shares into Conversion Shares translates to a nominal conversion price of S\$0.0118 per new Share (the "**Conversion Price**") and the nominal Conversion Price represents:

- (a) a discount of approximately 15.7% over the volume weighted average price per Share of S\$0.014 as at 3 August 2012, being the full Market Day immediately prior to the trading halt of the Company's shares on 6 August 2012 (the "**Last Trading Day**");
- (b) a discount of approximately 11.3% over the volume weighted average price per 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 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 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 Share as at 31 March 2012; and
- (f) a premium of approximately 4.4% over the net asset value per Share as at 31 March 2012 after adjusting for the conversion of the convertible bonds due 2014 and the two share placements of the Company in April and May 2012.

As the nominal Conversion Price is at a discount greater than 10% to the prevailing market price of the underlying Shares prior to the signing of the Subscription Agreement, the Company will be seeking Shareholders approval pursuant to Rule 811(2)(a) of the Catalyst Rules under Ordinary Resolution 2 in the Notice of EGM.

The Conversion Price was determined after arm's length negotiation between the Company and the Subscriber after taking into account (i) the Company's voluntary conversion rights which is immediately exercisable after completion of the Proposed Subscription, (ii) the recent market conditions and prevailing market price of the Shares, and (iii) the future prospects of the Company having regards to the benefits and the potential business opportunities that the Proposed Subscription

---

<sup>3</sup> Please refer to footnote 1 above.

---

## LETTER TO SHAREHOLDERS

---

may bring to the Company.

Pursuant to the terms of the Subscription Agreement, the Subscriber shall be entitled to nominate 2 persons for appointments as non-executive directors of the Company with effect from the Issue Date, provided that such persons are approved by the nominating committee of the Board at the material time. As at the Latest Practicable Date, the Subscriber has not exercised its rights of nomination and therefore no Shareholders' approval will be sought at the EGM for the appointment of any new non-executive director nominated by the Subscriber. Subject to the passing of Resolutions 1 and 2 to be proposed at the EGM, a non-executive director nominated by the Subscriber, upon the exercise of its rights, will be appointed by the Board in accordance with the Articles.

### 3.3 Conditions Precedent

Completion of the Proposed Subscription is conditional upon the fulfillment of, *inter alia*, the following conditions:

- (a) the approval by the Shareholders and/or of its holding company, if required, of the Subscription Agreement (and the transactions and matters contemplated thereunder), the issue and allotment of the Subscription Shares and the Proposed Subscription, including but not limited to the amendment of the memorandum and articles of association of the Company to provide for the rights, benefits and entitlements of the CCPs;
- (b) the approval of all regulatory authorities in Singapore and in Hong Kong SAR, including but not limited to the SGX-ST and Securities Industry Council, The Stock Exchange of Hong Kong Limited, of the Subscription Agreement (and the transactions and matters contemplated thereunder) and the Proposed Subscription, if required; and where such approval is subject to conditions, such conditions being satisfactory to the Company 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 the Company and the Subscriber and to the extent that any such conditions are required to be fulfilled on or before the Completion Date (as defined in the Subscription Agreement), they are so fulfilled;
- (d) the Company complying with the provisions of the Companies Act, the Securities Futures Act (Cap. 289 of Singapore) and the Catalist Rules in respect of the Proposed Subscription; and
- (e) the written undertakings of Xpress Credit Limited to the Subscriber and the Company in maintaining up to and including the date of the EGM, an aggregate interest in not less than 52% of the total number of outstanding Shares as at the date of the Subscription Agreement, and in exercising the voting rights in respect of those Shares at the EGM to vote in favour of the shareholders' resolutions required by the Company 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.

Shareholders should note that the Subscription Agreement and the transactions contemplated thereunder are also subject to and conditional upon the approval of the shareholders of Xpress Group Limited. An extra-ordinary general meeting of Xpress Group Limited has been scheduled to be held on or about 25 September 2012 to consider, and if thought fit, to approve the Subscription Agreement and the transactions contemplated thereunder. Xpress Group Limited is the ultimate holding company of the Company and is a company whose shares are listed and traded on The Stock Exchange of Hong Kong Limited.

### 3.4 Rationale for the Proposed Subscription

The Group has been steadily building up its land bank in the last couple of years. The management has been working hard to raise additional capital to fund its operations. The management identified Mr. Tang, a shareholder and director of Haiyi and together with Mr. Tang, structured and negotiated the terms of the Subscription Agreement.

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 Company and allow the Company to take a quantum leap in the execution of its investment banking approach for real estate projects. The subscription monies will also provide additional cash resources for the Group to fund its property development, investments and capital expenditure. The Board

---

## LETTER TO SHAREHOLDERS

---

believes that Haiyi and Mr. Tang's interest in participating in the Singapore real estate market, and specifically in the Company's investment banking approach for real estate projects, is in-line with and complementary to the goals of the Company. It is expected that this will significantly contribute to the success of the Company through Haiyi and Mr. Tang's strategic input and the opening of a new network of contacts to the Company, leading to the acceleration of the Company's ability to carry out its business model.

### 3.5 Use of Proceeds

The gross proceeds to be raised pursuant to the Proposed Subscription amounts in aggregate to S\$94,400,000. No commission, fee or other selling or promotional expenses is payable by the Company to any third party in connection with the Proposed Subscription, other than for those incurred for administrative or professional services.

The Company intends to utilise the net proceeds of S\$94,200,000 from the Proposed Subscription as follows:

- (a) approximately S\$10.0 million of the net proceeds for the four (4) existing property development projects in Singapore, as set out in section 3.6 of this Circular below. The demand and quantum of allocation of proceeds to these projects will depend on future contingencies and any unused proceeds will be reallocated for new property development projects of the Company;
- (b) approximately S\$37.2 million of the net proceeds will be used for the new property development projects of the Company. As at the date of this Circular, the Company has not identified any new property development projects;
- (c) approximately S\$47.0 million of the net proceeds will be used to enhance the Company's working capital, including the repayment of bank borrowings and the loans extended by the controlling shareholder, Xpress Credit Limited to the Company from time to time.

Pending utilisation, the net proceeds from the Proposed Subscription may be deposited with banks and/or financial institutions or invested in short term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

The Company will make periodic announcements on the use of the proceeds as and when the proceeds are materially disbursed, and will provide a status report of the use of the proceeds in the Company's annual report.

### 3.6 Status of the Property Development Projects

The Group presently has four property development projects in Singapore.

The first site on Charlton Road is a freehold cluster housing development of 21 units in Singapore's Kovan precinct which sits on 34,154 square-foot freehold plot (the former Foh Pin Mansions) acquired en bloc in 2010 for S\$21.4 million through Charlton Residences Pte Ltd, a joint-venture in which the Company holds 80% and ACT Holdings Pte Ltd holds the remaining 20%. The site of the 21 walk-up apartments will be redeveloped into 21 three-storey cluster terrace houses with lap pool and an underground car park upon completion estimated to be in 2014. The total commitment for the acquisition and redevelopment of this project is approximately S\$41.0 million and the estimated pro-rata commitment of the Company is S\$32.8 million. The project is being funded by internal resources, bank borrowings and funding received from milestone payments arising from the sale of the development. The bank borrowings are repayable 6 months from the date of the temporary occupation permit ("TOP") or 31 December 2013, whichever is earlier. The project has been sold-out and achieved aggregate sales value of S\$59.6 million, or an average price of S\$2.84 million per unit. Presently this project is under construction.

The second site on Balestier Road was purchased for S\$21 million in November 2010. Formerly known as Waldorf Mansions, this freehold site will be redeveloped into a modern 20-storey building, and will house approximately 50 freehold apartments nestled within the vicinity of convenience, pleasure, and necessities. The total commitment of the acquisition and redevelopment of this project is approximately S\$40 million. The project is presently being funded through internal resources and bank borrowings. The bank borrowings are repayable 6 months from the date of issuance of the TOP or 30 April 2015, whichever is earlier. Presently this project is in the process of obtaining building permission.

The third site at Pasir Ris Central/ Pasir Ris Drive 1 is a public housing development under the Housing & Development Board's Design, Build and Sell Scheme ("DBSS"). The site was won via public tender at a price of approximately S\$123.9 million in June 2011 through SingXpress KayLim Pte. Ltd, a joint-venture in which the Company holds 80% and Kay Lim Holdings Pte Ltd holds the



## LETTER TO SHAREHOLDERS

remaining 20%. The total commitment for the acquisition and development of this project is approximately S\$244.0 million. The project is being funded by internal resources, bank borrowings and funding received from the pre-sales made to date. The development comprising of 447 design-centric three to five-room units located adjacent to Pasir Ris MRT station has made its mark in the public housing sector with its modern contemporary design and facade. The project has begun the sales process and thus far has sold over 100 units. The project is under construction and is expected to be completed in 2015.

The fourth site at Tampines Central 7/ Tampines Avenue 7/ Tampines Avenue 9 is a public housing development under Housing & Development Board's Executive Condominium scheme ("**EC**") which was purchased for approximately S\$233.5 million in May 2012 through a joint-venture vehicle, Tampines EC Pte. Ltd. The joint-venture partners behind this land tender are (i) Creative Investments Pte Ltd, a wholly owned subsidiary of SGX-listed Amara Holdings Limited, which holds 40% of Tampines EC Pte. Ltd., (ii) Kay Lim Realty Pte Ltd, a 90% owned subsidiary of Kay Lim Holdings Pte Ltd which holds 30% of Tampines EC Pte. Ltd., and (iii) SingXpress Property Development Pte Ltd ("**SPDPL**"), a wholly owned subsidiary of the Company, which holds the remaining 30% of Tampines EC Pte. Ltd. The total commitment for the acquisition and development of this project is approximately S\$440.0 million. The project is presently being funded through internal resources and bank borrowings. The bank borrowings are repayable within 48 months from the date of drawdown or 6 months from the date of issuance of the TOP or 30 September 2016, whichever is the earliest. Presently this project is in the process of obtaining building permission.

Consistent with the Group's investment-banking approach to property development, the Group is actively pursuing third party co-investing participation in SPDPL's economic interest in Tampines EC Pte. Ltd. (the "**Possible Economic Transfer**"). Presently the Group may syndicate an estimated two-third of SPDPL's economic interest in Tampines EC Pte. Ltd. to independent third party or parties with reference to the investment amount in SPDPL by the Group. The Company currently does not have any plan and timetable for a definite sale and purchase agreement to be concluded in respect of the Possible Economic Transfer. Further announcement will be made by the Company if and when the terms of the Possible Economic Transfer have been finalized.

### 3.7 Financial Effects of the Proposed Subscription

- (a) The issue of the Subscription Shares will be classified as new equity instruments and increase the equity in the consolidated balance sheet by S\$94.4 million. The full conversion of the Subscription Shares will increase the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date from S\$73,210,726 comprising 4,867,087,926 Shares to S\$167,410,726 comprising 12,867,087,926 Shares.<sup>4</sup>
- (b) Assuming that the Proposed Subscription had been completed on 31 March 2012, the net asset value ("**NAV**") per Share, after adjusting for the conversion of the convertible bonds of the Company due 2014 ("**CB**") issued in November 2011, the private placements in April 2012 and May 2012 and the issue of the Subscription Shares is as follows:

	NAV (S\$'000)	Number of Shares	NAV per Share (cents)
Audited NAV as at 31.3.2012	42,298	3,348,108,000	1.26
NAV after the conversion of CB in April 2012	50,128	4,501,087,926	1.11
NAV after the private placement in April 2012	52,098	4,624,087,926	1.13
NAV after the private placement in May 2012	55,138	4,867,087,926	1.13
NAV after the Proposed Subscription	149,338	4,867,087,926	3.07
NAV after the full conversion of the Subscription Shares	149,338	12,867,087,926	1.16

- (c) Assuming that the Proposed Subscription had been completed on 1 April 2011, the earnings per share ("**EPS**") after adjusting for the conversion of the CB in November 2011, the private placements in April 2012 and May 2012 and the issue of the Subscription Shares is as follows:

<sup>4</sup> Please refer to footnote 1 above.

---

## LETTER TO SHAREHOLDERS

---

	Number of Shares	EPS (cents)
Audited net loss of S\$338,000 for the year ended 31.3.2012	3,348,108,000 <sup>(1)</sup>	(0.0101)
EPS after the conversion of CB in April 2012	4,501,087,926	(0.0075)
EPS after the completion of private placement in April 2012	4,624,087,926	(0.0073)
EPS after the completion of private placement in May 2012	4,867,087,926	(0.0069)
EPS after the completion of the Proposed Subscription	4,867,087,926	(0.0069)
EPS after the full conversion of the Subscription Shares	12, 867,087,926	(0.0026)

**Note:**

<sup>(1)</sup> Based on the number of issued Shares as at 31 March 2012.

- (d) Assuming that the net proceeds of S\$94,200,000 from the Proposed Subscription had been received on 31 March 2012, the impact of the Subscription Shares on the gearing of the Company is as follows:

	As at 31 March 2012	After the Proposed Subscription <sup>(1)</sup>
Total borrowing as at 31 March 2012 (S\$'000)	133,912	133,912
Total assets (S\$'000)	218,875	313,075
Gearing	0.61	0.43

**Note:**

(1) The CCPs are perpetual and the dividends are cumulative and payable at the sole and absolute discretion of the Company. Therefore, the CCPs will be classified as equity instruments.

- (e) The Directors are of the opinion that after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The reason for the Proposed Subscription is to improve the cash position of the Group, reduce its gearing and hence strengthen the overall balance sheet position of the Company. The subscription monies will also provide additional cash resources for the Group to fund its property development, investments and capital expenditure.
- (f) The Directors are also of the opinion that after taking into consideration the present bank facilities and net proceeds of the Proposed Subscription, the working capital available to the Group is sufficient to meet its present requirements.
- (g) There will not be any Prospectus or Offer Information Statement issued in connection with the Proposed Subscription as the Subscription will be made pursuant to Section 272B of the Securities and Futures Act, Chapter 289.
- (h) The Company intends to make an application to the SGX-ST for the listing and quotation of the Conversion Shares on the SGX-ST.

### 3.8 Shareholdings

The following table sets out the shareholding interests in the Company as at the Latest Practicable Date, and the changes to the shareholding interest arising from the completion of the Proposed Subscription and upon full conversion of the Subscription Shares (assuming that there is no other changes in the issued share capital of the Company other than the issue of the Conversion Shares):



## LETTER TO SHAREHOLDERS

Shareholders	As at the Latest Practicable Date		Upon completion of the Proposed Subscription		Upon full conversion of the Subscription Shares	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Xpress Credit Limited	2,550,441,019	52.40	2,550,441,019	52.40	2,550,441,019	19.82
Tng Kay Lim	285,800,000	5.87	285,800,000	5.87	285,800,000	2.22
Subscriber	-	-	-	-	8,000,000,000	62.17
Public	2,030,846,907	41.73	2,030,846,907	41.73	2,030,846,907	15.79
<b>Total</b>	<b>4,867,087,926</b>	<b>100</b>	<b>4,867,087,926</b>	<b>100</b>	<b>12,867,087,926</b>	<b>100</b>

None of the Directors and Substantial Shareholders, or any other person listed in Rule 812(1) of the Catalist Rules, has any interest, direct or indirect, in the Subscription Agreement (other than by virtue of their respective shareholder interests in the Company).

#### 4. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Yeo Wee Kiong <sup>(2)</sup>	-	-	52,087,824	1.07
Chan Heng Fai <sup>(3)</sup>	-	-	2,550,441,019	52.40
Chan Tong Wan	-	-	-	-
Chan Yoke Keow <sup>(4)</sup>	-	-	2,550,441,019	52.40
Chan Tung Moe	-	-	-	-
Wong Tat Keung	-	-	-	-
Tan Tai Soon	-	-	-	-
Damayanth Sunimal Goonetillake	-	-	-	-

Notes:

- (1) Calculated as a percentage of the total number of issued Shares as at the Latest Practicable Date.
- (2) Yeo Wee Kiong holds share options to subscribe for a total of 52,087,824 new shares and is deemed to have an interest in 52,087,824 shares by virtue of Section 7 of the Companies Act.
- (3) Chan Heng Fai is deemed to have an interest in 2,550,441,019 Shares by virtue of Section 7 of the Companies Act.
- (4) Chan Yoke Keow is deemed to have an interest in 2,550,441,019 Shares by virtue of Section 7 of the Companies Act.

4.2 The interests of the Substantial Shareholders in the issued share capital of the Company as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Xpress Credit Limited	2,550,441,019	52.40	-	-
China Credit Singapore Pte Ltd <sup>(2)</sup>	-	-	2,550,441,019	52.40
Xpress Group Limited <sup>(3)</sup>	-	-	2,550,441,019	52.40
Prime Star Group Co Ltd <sup>(4)</sup>	-	-	2,550,441,019	52.40

---

## LETTER TO SHAREHOLDERS

---

Chan Heng Fai <sup>(5)</sup>	-	-	2,550,441,019	52.40
Chan Yoke Keow <sup>(6)</sup>	-	-	2,550,441,019	52.40
Tng Kay Lim	285,800,000	5.87	-	-

**Notes:**

- (1) Calculated as a percentage of the total number of issued Shares as at the Latest Practicable Date.
- (2) China Credit Singapore Pte Ltd ("CCS") is the holding company of Xpress Credit Limited ("XCL") and CCS is deemed interested in the 2,550,441,019 Shares held by XCL by virtue of Section 7 of the Companies Act.
- (3) Xpress Group Limited ("XGL") is the holding company of CCS and XGL is deemed interested in the 2,550,441,019 Shares held by XCL by virtue of Section 7 of the Companies Act.
- (4) Prime Star Group Co Ltd ("PSG") has a controlling interest in XGL and PSG is deemed interested in the 2,550,441,019 Shares held by XCL by virtue of Section 7 of the Companies Act.
- (5) Chan Heng Fai has a controlling interest in XGL and is deemed interested in the 2,550,441,019 Shares held by XCL by virtue of Section 7 of the Companies Act.
- (6) Chan Yoke Keow, the spouse of Chan Heng Fai, is deemed interested in the 2,550,441,019 Shares held by XCL by virtue of Section 7 of the Companies Act.

## 5 DIRECTORS' RECOMMENDATIONS

### 5.1 The Proposed Amendments to the Articles

The Directors, having considered the rationale for the proposed amendments of the Articles as detailed in section 2 above, are of the opinion that the proposed amendments to the Articles are in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 1 in respect of the proposed amendments to the Articles to be proposed at the EGM.

### 5.2 The Proposed Subscription

The Directors, having considered the rationale for the Proposed Subscription are of the opinion that the Proposed Subscription is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 2 in respect of the Proposed Subscription to be proposed at the EGM.

## 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 25 to 26 of this Circular, will be held at Pan Pacific Singapore, Ocean 6, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595, on 27 September 2012 at 10.00 a.m. The purpose of the EGM is for Shareholders to consider and, if thought fit, pass with or without any amendment the special and ordinary resolutions set out in the Notice of EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP as at forty-eight (48) hours before the EGM.

## 7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM will find, attached to this Circular, a proxy form which they are requested to complete, sign and return in accordance with the instructions printed therein as soon as possible and in any event so as to arrive at the registered office of the Company at 81 Ubi Avenue 4, #02-20 UB One, Singapore 408830 not less than forty-eight (48) hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed amendments to the Articles and the Proposed Subscription, and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources

---

## LETTER TO SHAREHOLDERS

---

and/or reproduced in this Circular in its proper form and context.

### 9. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 81 Ubi Avenue 4, #02-20 UB One, Singapore 408830 during normal business hours from the date of this Circular up to and including the date of the EGM.

- (a) the Memorandum and Articles of Association of the Company;
- (b) the annual report of the Company for FY2012; and
- (c) the Subscription Agreement.

Yours faithfully  
For and on behalf of the Board of Directors

Chan Heng Fai  
Managing Director  
5 September 2012

---

**APPENDIX A**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

**APPENDIX**

The amendments which are proposed to be made to the Company's articles of association are set out below.

For ease of reference and, where appropriate, the full text of the Articles proposed to be altered has also been reproduced. The principal deletions have been struck out and the principal insertions have been underlined. - PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

**(i) NEW ARTICLE 5A**

**RATIONALE:** To provide for the rights, benefits and entitlements of the CCPS pursuant to section 75 of the Companies Act and Appendix 4C of the Catalist Rules.

**PROPOSED AMENDMENTS:** To insert a new Article 5A immediately after the existing Article 5:

**"5A. CCPS.** The CCPS shall have the rights and be subject to the restrictions set out in this Article 5A:

**(1) Definitions**

In this Article, unless there is something in the subject or context inconsistent therewith:

<b>"Board"</b>	means the board of directors of the Company (or an authorised committee thereof).
<b>"CCPS"</b>	means the cumulative non-redeemable convertible non-voting perpetual preference shares of the Company and having the rights and subject to the restrictions set out in this Article.
<b>"CCPS Holder"</b>	means each person registered on the Register as the shareholder holding CCPS at the relevant time.
<b>"Company"</b>	SingXpress Land Ltd.
<b>"Companies Act"</b>	Companies Act, Chapter 50 of Singapore.
<b>"Conversion Notice"</b>	has the meaning ascribed to it in Article 5A(4)(iii).
<b>"Conversion Ratio"</b>	has the meaning ascribed to it in Article 5A(4)(vi).
<b>"Conversion Shares"</b>	means the new Shares to be issued by the Company based on the Conversion Ratio upon the voluntary or mandatory conversion of each CCPS into Shares pursuant to the provisions of this Article.
<b>"Cumulative Unpaid Dividends"</b>	means all the Dividends or any part thereof that is not paid, in respect of any period prior to the Voluntary Conversion Date or the Mandatory Conversion Date, as the case may be.
<b>"Day Count Fraction"</b>	means the number of days in the relevant Dividend Period divided by 365.
<b>"Distributable Reserves"</b>	means, at any time, the amounts for the time being available to the Company for distribution as a dividend in compliance with Section 403 of the Companies Act as at the date of the Company's latest audited balance sheet.
<b>"Distributable Reserves Determination Date"</b>	means, with respect to any Dividend Date, the day falling five (5) market days prior to that Dividend Date.
<b>"Dividend"</b>	means the cumulative preferential cash dividends with respect to the CCPSs as described in Article 5A(2).

---

**APPENDIX A**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

<b>“Dividend Date”</b>	means such date in each year as determined by the Board on which Dividends shall be payable annually, when, as and if declared by the Board.
<b>“Dividend Limitation Notice”</b>	has the meaning ascribed to it in Article 5A(2)(vi).
<b>“Dividend Period”</b>	means the period from (and including) the Issue Date to (but excluding) the first Dividend Date and each successive period thereafter from (and including) a Dividend Date to (but excluding) the next succeeding Dividend Date.
<b>“General Meeting”</b>	means a general meeting of the Company.
<b>“Issue Date”</b>	means the date on which the CCPSs are first issued.
<b>“Law”</b>	means the laws of Singapore.
<b>“Issue Price”</b>	means S\$1,180,000 in respect of each CCPS.
<b>“Mandatory Conversion Date”</b>	has the meaning ascribed to it in Article 5A(4)(ii).
<b>“Permitted Reorganisation”</b>	means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of the Company are transferred to a successor entity which assumes all the obligations of the Company under the CCPSs.
<b>“Registrar”</b>	means the share registrar of the Company for the time being.
<b>“Register”</b>	means the register of members of the Company under the Companies Act.
<b>“Relevant Proportion”</b>	means in relation to any partial payment of a Dividend, the amount of Distributable Reserves as at the relevant Distributable Reserves Determination Date divided by the sum of the full amount originally scheduled to be paid by way of Dividend (whether or not paid in whole or part) during the Company’s then-current fiscal year.
<b>“Shares”</b>	means ordinary shares in the capital of the Company.
<b>“Shareholders”</b>	means persons who are registered as holders of Shares in the Register.
<b>“Singapore Dollars” or “S\$”</b>	means the lawful currency for the time being of the Republic of Singapore.
<b>“Voluntary Conversion Date”</b>	has the meaning ascribed to it in Article 5A(4)(iii).

In this Article:

- (i) words importing the singular number include the plural number and vice versa;
- (ii) words importing the masculine gender include the feminine gender and vice versa;
- (iii) “written” and “in writing” include all modes of representing or reproducing words in visible form;
- (iv) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (v) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words

---

**APPENDIX A**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

preceding those terms; and

- (vi) headings are inserted for reference only and shall be ignored in construing this Article.

(2) **Dividends**

- (i) **Cumulative Preferential Dividends.** Subject to Articles 5A(2)(iii), (v) and (vi) below, the CCPS shall entitle the CCPS Holder thereof to receive Dividends on the Issue Price thereof calculated on the basis set out in Article 5A(2)(ii) below.

Dividends shall be payable annually in arrears on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate (whether or not there are any Distributable Reserves) and payment shall be subject to the Board's discretion as set out in Article 5A(2)(iii). Notwithstanding the conversion of any CCPSs pursuant to Article 5A(4)(i) below upon election by the Company or by the CCPS Holder, the payment of any Cumulative Unpaid Dividends at the relevant Voluntary Conversion Date shall still be subject to the Board's discretion as set out in Article 5A(2)(iii). Upon the mandatory conversion of any CCPSs pursuant to Article 5A(4)(ii) below in the event of a dissolution or winding up of the Company, the Cumulative Unpaid Dividends as at the Mandatory Conversion Date shall be deemed to have been declared and payable on the Mandatory Conversion Date.

- (ii) **Fixed Dividend Rate.** Subject to Article 5A(2)(i) above, each CCPS in issue shall entitle the CCPS Holder thereof to receive for each Dividend Period, Dividends (when, as and if declared by the Board) payable in Singapore Dollars at a fixed rate of three (3) % per annum on the Issue Price thereof, calculated on the basis of the Day Count Fraction.
- (iii) **Dividends at Board's Discretion.** Any decision regarding the declaration or payment of any Dividend shall be at the sole and absolute discretion of the Board. Nothing herein contained shall impose on the Board any requirement or duty to resolve to distribute, declare or pay in respect of any fiscal year or period the whole or any part of the profits of the Company available for distribution. No Dividend or any part thereof shall become "due" or "payable" on any Dividend Date for the purposes of this Article unless the Board has declared or resolved to distribute such Dividend or part thereof with respect to that Dividend Date.
- (iv) **Ranking.** The CCPSs shall rank as regards participation in profits *pari passu* with all other shares in the capital of the Company to the extent that they are expressed to rank *pari passu* therewith and in priority to the Shares. The Company may from time to time and at any time create or issue any other shares ranking, as to participation in the profits or the assets of the Company, *pari passu* with or junior to the CCPS without the prior approval of the CCPS Holders and the creation or issue by the Company of such shares (regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable) shall be deemed not to constitute a variation of the rights attached to the CCPSs.

The Company shall not create or issue any other shares ranking, as to participation in the profits or the assets of the Company, senior or in priority to the CCPSs unless approved by the CCPS Holders.

- (v) **Dividend Restrictions.** Dividends may only be declared and paid out of Distributable Reserves.
- (vi) **Dividend Limitation Notice.** Without prejudice to the discretion of the Board under Article 5A(2)(iii) above, if the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on the Shares, the Company may give, on or before the relevant Distributable Reserves Determination Date, a notice ("**Dividend Limitation Notice**") to the Registrar and the CCPS Holders that the Company will pay no Dividends or less than full Dividends on such Dividend Date, in which case no Dividends or less than full Dividends as set out in the Dividend Limitation Notice shall become due and payable on such Dividend Date. The Dividend Limitation Notice shall include, if applicable and appropriate, a statement to the effect that the Company does not propose or intend to pay and will not pay its next normal dividend (whether interim or final) on its Shares and identify the specific dividend on the Shares that will not be paid. Each Dividend Limitation Notice shall be given in writing by mail to each CCPS Holder.

---

**APPENDIX A**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

- (vii) **Pro Rata Dividend Payment.** If, by reason of Article 5A(2)(v), on the relevant Dividend Date, a Dividend is not paid in full (when, as and if declared by the Board), but on such Dividend Date there are Distributable Reserves, then each CCPS Holder shall be entitled to receive the Relevant Proportion of any such Dividend.

As stated in Article 5A(2)(i) above, Dividends shall be payable annually in arrears on each Dividend Date in each year and to the extent that the Dividend or any part thereof is not paid on a Dividend Date, it shall continue to accumulate (whether or not there are any Distributable Reserves) and payment shall be subject to the Board's discretion as set out in Article 5A(2)(iii) above.

- (viii) **Payments; No Further Rights to Participate in Profits.** Payments of Dividends shall, if due and payable under this Article, be made to the CCPS Holders who are registered on the Register at any date selected by the Board for the determination of entitlements to the Dividends, being not less than six (6) market days prior to the relevant Dividend Date. Save as set out in this Article, the CCPSs shall not confer any right or claim as regards participation in the profits of the Company.
- (ix) **Dividend Stopper.** In the event any Dividend is not paid in full (whether or not declared by the Board) for any reason on any Dividend Date, the Company 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 the Company ranking junior to the CCPSs (or contribute any moneys to a sinking fund for the payment of any dividends or other distributions in respect of, or for the redemption of, any such shares, securities or obligations), until such time as:
- (a) the Company has paid all accumulated but unpaid Dividends in full from the Issue Date; or
  - (b) the amount equivalent to the accumulated but unpaid Dividends to be paid from the Issue Date has been irrevocably set aside in a separately designated trust account for payment to the CCPS Holders.

(3) **Liquidation**

- (i) **Rights Upon Liquidation.** In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation), all outstanding CCPS that has not been converted shall be mandatorily converted into Conversion Shares based on the Conversion Ratio in accordance with Article 5A(4)(ii) and all Cumulative Unpaid Dividends shall be deemed to have been declared and payable on the Mandatory Conversion Date.
- (ii) **No Further Rights to Participate in Assets.** Save as set out in this Article, the CCPSs shall not confer any right or claim as regards participation in the assets of the Company.

(4) **Conversion**

- (i) **Voluntary Conversion by any CCPS Holder or the Company.** Subject to the terms and conditions of the CCPS, all or any of the CCPSs are convertible at the option of any CCPS Holder or the Company exercised at any time during the Conversion Period (as defined below) into fully paid Conversion Shares based on the Conversion Ratio.

In exercise of its right of conversion of the CCPS, the Company shall be entitled to and shall have full discretion to, decide to convert one, more or all of the CCPSs in issue and also which of the CCPSs held by the relevant CCPS Holder(s) will be converted into Conversion Shares. Subject to Article 5A(3)(i) and Article 5A(4)(ii), the CCPS are perpetual securities and there will be no mandatory conversion of the CCPS upon the expiry of a specific time period or a specified event.

- (ii) **Mandatory Conversion.** In the event of the commencement of any dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation), all outstanding CCPS that have not been converted in accordance with this Article 5A(4) shall be mandatorily and automatically converted or deemed to be converted into Conversion Shares based on the Conversion Ratio on the day immediately prior to the date of commencement of dissolution or winding up of the Company (other than pursuant to a Permitted Reorganisation) without



---

**APPENDIX A**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

any application or any further act on the part of the CCPS Holder ("**Mandatory Conversion Date**").

- (iii) **Voluntary Conversion Procedure.** If a CCPS Holder or the Company elects to exercise its right of conversion conferred under Article 5A(4)(i), it/he shall issue a written notice to inform the Company or the CCPS Holder of such election ("**Conversion Notice**"); and where a Conversion Notice is issued by a CCPS Holder, the relevant CCPS Holder shall, together with the Conversion Notice, surrender the relevant certificate(s) relating to the CCPS it/he holds (or provide such document or evidence as the Board may reasonably require to prove title and claim of the holder) to effect the registration of the Conversion Shares to be issued pursuant to the conversion; and (if appropriate) to also notify the Company in writing of the relevant securities account of the CCPS Holder or its nominee into which the Conversion Shares to be issued are to be deposited. Where a Conversion Notice is issued by the Company, the relevant CCPS Holder shall inform, within seven (7) days of the Conversion Notice, the Company of the relevant securities account of the CCPS Holder or its nominee into which the Conversion Shares to be issued pursuant to the conversion are to be deposited, failing which, the Conversion Shares shall be issued and registered in the name of the CCPS Holder in scrip form and the share certificates shall be sent by ordinary post (at the CCPS Holder's risk) to the CCPS Holder's mailing address as recorded in the Register.

On or before the 15<sup>th</sup> day after the date of the Conversion Notice, the Company shall record the conversion (which conversion shall be deemed to take effect at 5 p.m. on the 15<sup>th</sup> day after the date of the Conversion Notice ("**Voluntary Conversion Date**")), cancel all CCPSs which are the subject of the conversion, issue the relevant number of Conversion Shares in place of the CCPSs in the name of the CCPS Holder (and/or its nominees) and despatch the certificate(s) relating to such Conversion Shares, by ordinary post to the registered address and at the risk of the CCPS Holder; Provided that where a depository is named in the Register in respect of the Conversion Shares issued pursuant to such conversion, the certificate(s) relating to the Conversion Shares issued pursuant to the conversion shall be despatched in the name of, and to, such depository for the credit of the securities account of the CCPS Holder or its nominee.

The Conversion Notice issued by the Company or the CCPS Holder to exercise its rights of conversion shall be irrevocable upon issue and delivery to the Company or the CCPS Holder, as the case may be.

- (iv) **Rights of Conversion Shares.** Upon conversion, the CCPS will become Conversion Shares and from the Voluntary Conversion Date or the Mandatory Conversion Date (as the case may be), rights attached to the CCPS will be altered and the Conversion Shares into which the CCPS are converted will cease to have any preference or priority as set out in the terms thereof, and rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions the record date of which is before the Voluntary Conversion Date or the Mandatory Conversion Date (as the case may be).
- (v) **Conversion Period.** The period during which the CCPS may be converted into fully paid Conversion Shares, being at any time after the Issue Date of the CCPS but excluding such period(s) during which the Register may be closed in accordance with the Companies Act.
- (vi) **Conversion Ratio.** Conversion of the CCPS shall be at the conversion ratio of 100,000,000 Conversion Shares for every 1 CCPS ("**Conversion Ratio**").
- (vii) **No adjustments to Conversion Ratio.** 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 the Company).

(5) **No Redemption**

The CCPS is not redeemable by the CCPS Holder or the Company. No CCPS Holder has a right to, or may, require the Company to redeem any CCPS. The Company shall not be entitled to redeem the CCPS.

---

**APPENDIX A**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

(6) **Voting**

- (i) **General.** CCPS Holders shall not be entitled to vote at General Meetings.
- (ii) **Class Meetings.** CCPS Holders shall be entitled to attend class meetings of CCPS Holders. Every CCPS Holder who is present in person at such class meetings shall have on a show of hands one vote and on a poll one vote for every CCPS of which he is the holder.
- (iii) **General Meetings.** Subject to Article 5A(6)(i) above, CCPS Holders have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending General Meetings.

(7) **Deductions**

The Company may deduct from any Dividend payable the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount. If any such deduction has been made and the amount of the deduction accounted for by the Company to the relevant revenue authority and the balance of the Dividend payable has been paid to the relevant CCPS Holder, then the full amount payable to such CCPS Holder shall be deemed to have been duly paid and satisfied by the Company. The Company shall pay the full amount required to be deducted to the relevant revenue authority within the time allowed for such payment without incurring any penalty under the applicable law and shall, if required by any CCPS Holder, deliver to the CCPS Holder a copy of any relevant receipt issued by the relevant revenue authority (to the extent issued) without delay after it is received by the Company.

(8) **Material Alterations to the Terms**

Without prejudice to any other provisions herein, any material alterations to the terms of the CCPS after the issue thereof to the advantage of the CCPS Holders and the prejudicial to Shareholders must be approved by the Shareholders in a General Meeting, except where the alterations are made pursuant to the terms of issue of the CCPSs.

(9) **Variations of Rights and Further Issues**

Unless otherwise required by applicable law and notwithstanding any other provision herein, any variation or abrogation of the rights, preferences and privileges of the CCPSs by way of amendment of these presents or otherwise (including, without limitation, the authorisation or creation of any shares in the capital of the Company ranking, as to participation in the profits or assets of the Company, senior to the CCPs) shall require:

- (i) the consent in writing of the holders of at least 75% of the outstanding CCPSs; or
- (ii) the sanction of a special resolution passed at a separate class meeting of the CCPS Holders (the quorum at such class meeting to be such number of CCPS Holders holding or representing not less than two-thirds of the outstanding CCPSs), provided that:
  - (a) no such consent or sanction shall be required if the change is solely of a formal, minor or technical nature or is to correct an error or cure an ambiguity (but such change shall not reduce the amounts payable to CCPS Holders, impose any material obligation on CCPS Holders or materially adversely affect their voting rights); and
  - (b) no such consent or sanction shall be required for the creation or issue of further shares ranking *pari passu* with or junior to the CCPSs (the creation or issue of such other shares, regardless of the dividends and other amounts payable in respect of such shares and whether and when such dividends and other amounts may be so payable, shall not be deemed to be a variation or abrogation of the rights, preferences and privileges of the CCPSs); and

The Company shall cause a notice of any meeting at which any CCPS Holder is entitled to vote, and any voting forms, to be mailed to each CCPS Holder in accordance with these Articles. Each such notice shall include a statement setting forth (1) the date, time and place of such meeting, (2) a description of any resolution to be proposed for adoption at such meeting on which such CCPS Holders are entitled to vote and (3) instructions for the delivery of proxies.

---

**APPENDIX A**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

**(10) Transfer of CCPSs**

An instrument of transfer of a CCPS must be in writing in any usual form or other form approved by the Board and must be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the CCPS transferred until the name of the transferee is entered in the Register in respect thereof.

The Board may decline to register a transfer unless the instrument of transfer is duly stamped.

The CCPSs are in registered form. The registration of share transfers may be suspended at such times and for such periods as the Board may determine not exceeding 30 days in any year.

Each new share certificate to be issued upon transfer of the CCPS will, within seven (7) business days' of receipt by the Board be made available for collection at the registered office of the Company or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the CCPS (but free of charge to the holder) to the address specified in the form of transfer.

**(11) No Listing**

No application will be made for the listing of the CCPSs on the SGX-ST or any other stock exchange."

**(ii) ARTICLE 5**

**RATIONALE:** To reflect the abolition of par or nominal value under the Companies (Amendment) Act 2005 and Section 62A of the Companies Act.

**PROPOSED AMENDMENTS:** To amend the existing Article 5 as follows:

~~"5. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise that the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total nominal value of issued preference shares shall not at any time exceed the total nominal value of issued ordinary shares of the Company."~~

**In relation to Articles 6, 7, 8 and 52:**

**RATIONALE:** Consequential amendments to ensure consistency with the proposed new Article 5A.

**(iii) ARTICLE 6**

**PROPOSED AMENDMENTS:** To amend the existing Article 6 as follows:

~~"6. **REDEEMABLE PREFERENCE SHARE.** Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued."~~

**(iv) ARTICLE 7**

**PROPOSED AMENDMENTS:** To delete the existing Article 7 in its entirety:

~~"7. ~~[deleted]~~ **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months."~~

---

**APPENDIX A**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

---

**(v) ARTICLE 8**

**PROPOSED AMENDMENTS:** To delete the existing Article 8 in its entirety:

~~“8. [deleted] **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders’ rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be valid and effectual as a special resolution carried at the meeting.”~~

**(vi) ARTICLE 52**

**PROPOSED AMENDMENTS:** To amend the existing Article 52 as follows:

~~“52. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the Members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy ~~one~~two-thirds of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.”~~

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

APPENDIX B - INFORMATION AND QUALIFICATIONS OF THE NEW DIRECTORS  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**SINGXPRESS LAND LTD.**

(Company Registration No. 198803164K)  
(Incorporated in Singapore)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of SingXpress Land Ltd. (the "**Company**") will be held at Pan Pacific Singapore, Ocean 6, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595, on 27 September 2012 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

### **SPECIAL RESOLUTION 1**

#### **THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

THAT, subject to and contingent upon the passing of Ordinary Resolution 2, the proposed amendments to the articles of association of the Company as set out in **Appendix A** to the Circular be and are hereby approved to provide for the rights, benefits and entitlements of the cumulative non-redeemable convertible non-voting perpetual preference shares of the Company ("**CCPS**").

### **ORDINARY RESOLUTION 2**

#### **THE PROPOSED SUBSCRIPTION**

THAT, subject to and contingent upon the passing of Special Resolution 1:

- (a) approval be and is hereby given for the Company to enter into the Subscription Agreement dated 6 August 2012 ("**Subscription Agreement**") with Haiyi Holdings Pte. Ltd. ("**Subscriber**") in connection with the Subscriber's subscription of eighty (80) CCPS (the "**Subscription Shares**") and the execution of the Subscription Agreement by the Company be and is hereby ratified, confirmed and approved;
- (b) pursuant to section 161 of the Companies Act, the directors of the Company ("**Directors**") be and are hereby authorised and empowered to issue and allot the Subscription Shares at the issue price of S\$1,180,000 per Subscription Share on and subject to the terms and conditions of the Subscription Agreement (the "**Proposed Subscription**");
- (c) pursuant to section 161 of the Companies Act and Rule 811(2)(a) of the Catalist Rules, the Directors be and are hereby authorised and empowered to issue and allot the new ordinary shares in the capital of the Company ("**Shares**") upon the conversion, if any, of the Subscription Share(s) into the Shares pursuant to the articles of association of the Company ("**Conversion Shares**") at a nominal conversion price of S\$0.0118 per Conversion Share;
- (d) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the transfer of controlling interest in the Company to Holder(s), if any, upon the conversion of the Subscription Shares into Conversion Shares; and
- (e) the Directors (or any one of them) be and is hereby authorised to take such steps, make such arrangements, do all such acts and things (including executing all such documents as may be required) and exercise such discretion in connection with, relating to or arising from the Proposed Subscription and/or the matters contemplated herein as they or he may from time to time deem fit, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Subscription.

*All capitalised terms used herein (unless otherwise defined) shall have the meaning ascribed to them in the Circular dated 5 September 2012 ("**Circular**") to the shareholders of the Company.*

By Order of the  
Board of Directors

Chan Heng Fai  
Managing Director

Singapore  
5 September 2012

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

**Notes:**

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. If a proxy is to be appointed, the instrument appointing a proxy must be deposited at the registered office of the Company at 81 Ubi Avenue 4, #02-20 UB One, Singapore 408830 not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting.
3. The instrument appointing a proxy must be deposited at the Company's Registered Office not less than 48 hours before the time set for the Extraordinary General Meeting or any postponement or adjournment thereof.

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

**PROXY FORM  
EXTRAORDINARY GENERAL MEETING**

**IMPORTANT**

1. For investors who have used their CPF monies to buy **SingXpress Land Ltd.** shares, the **Circular to Shareholders** is forwarded to them at the request of their CPF Agent Banks and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is **not valid for use by CPF investors** and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as OBSERVERS must submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format with the Company Secretary, by the time frame specified. (Agent Banks: Please see Note 8 overleaf on required format). Any voting instructions must also be submitted to their Agent Banks within the time frame specified to enable them to vote on the CPF investor's behalf.

\*I/We \_\_\_\_\_ (Name)  
of \_\_\_\_\_ (Address)

being \*a member/members of SingXpress Land Ltd. (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of my/our Shareholding (%)

\*and/or

--	--	--	--

or failing \*him/her the Chairman of the Extraordinary General Meeting as \*my/our proxy to vote on \*my/our behalf at the Extraordinary General Meeting of the Company to be held at Pan Pacific Singapore, Ocean 6, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595, on 27 September 2012 at 10.00 a.m. ("**Meeting**"). \*I/We direct \*my/our proxy to vote for or against the Resolutions to be proposed at the Meeting as indicated below. If no specific indication as to voting is given, the proxy may vote or abstain from voting at his/her discretion, as \*he/she will on any other matter arising at the Meeting.

Resolutions	For	Against
<b>Special Resolution 1 as special resolution:</b> To approve the amendments to the Articles		
<b>Ordinary Resolution 2 as ordinary resolution:</b> To approve the Proposed Subscription		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Total Number of Ordinary Shares held	
(a) CDP Register of Shareholders	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of member(s) / common seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



**Notes:**

- (1) Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
- (2) A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (3) Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (4) Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.
- (5) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 81 Ubi Avenue 4, #02-20 UB One, Singapore 408830 not less than 48 hours before the time appointed for the Meeting.
- (6) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- (7) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
- (8) Agent Banks acting on the request of CPF Investors who wish to attend the Meeting as observers are requested to submit in writing, a list of details of the Investors' names, NRIC/Passport numbers, addresses and numbers of Shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company Secretary, at the registered office of the Company not later than 48 hours before the time appointed for the Meeting.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.