

HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30/06/2009

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		
	S\$'000		Change
	Half year ended 30/06/09	Half year ended 30/06/08	%
Revenue			
Sales of tour packages	1,147	33,390	(97)
Other income	444	1,110	(60)
Total Revenue	1,591	34,500	(95)
Costs and expenses			
Cost of goods sold	-	(31,320)	(100)
Distribution and selling costs	(1,533)	(2,551)	(40)
Administration costs	(263)	(1,639)	(84)
Total Costs and expenses	(1,796)	(35,510)	(95)
Loss before taxation	(205)	(1,010)	(80)
Taxation	-	12	(100)
Loss for the period	(205)	(998)	(79)
Other comprehensive income:			
Fair value adjustment on investment in quoted securities.	-	(2,026)	(100)
Foreign currency translation	169	75	125
Other comprehensive income/(loss) for the period	169	(1,951)	(109)
Total comprehensive loss for the period	(36)	(2,949)	(99)
Loss for the period attributable to:			
Shareholders of the Company	(205)	(998)	(79)
Total comprehensive loss for the period attributable to:			
Shareholders of the Company	(36)	(2,949)	(99)

Loss before taxation is stated after charging the following:

	GROUP		
	S\$'000		
	Half year ended 30/06/09	Half year ended 30/06/08	Change %
Depreciation and amortisation	42	102	(59)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	S\$'000		S\$'000	
	30/06/09	31/12/08	30/06/09	31/12/08
Non-current assets				
Fixed assets	165	266	26	33
Intangible assets	-	102	-	75
Goodwill	-	-	-	-
Investment in subsidiaries	-	-	-	-
	165	368	26	108
Current assets				
Trade and other receivables	957	1,458	1,004	1,877
Prepayments	56	181	-	-
Financial assets at fair value through profit and loss	1,307	22	1,307	22
Cash and cash deposits	6,387	6,555	5,287	4,406
	8,707	8,216	7,598	6,305
Total Assets	8,872	8,584	7,624	6,413
Equity and Liabilities				
Current liabilities				
Trade and other payables	4,193	3,305	2,083	810
Accrued operating expenses	85	634	31	130
Provision for taxation	6	21	-	-
	4,284	3,960	2,114	940
Net current assets	4,423	4,256	5,484	5,365
Net Assets	4,588	4,624	5,510	5,473
Equity				
Share capital	21,974	21,974	21,974	21,974
Accumulated losses	(17,676)	(17,471)	(16,546)	(16,583)
Reserves	290	121	82	82
Total Equity	4,588	4,624	5,510	5,473
Total Equity and Liabilities	8,872	8,584	7,624	6,413

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/06/09		As at 31/12/08	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30/06/09		As at 31/12/08	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

None.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Cash Flow Statement for the period ended 30 Jun 2009	GROUP	
	30/06/09 S\$'000	30/06/08 S\$'000
Cash flow from operating activities		
Loss before taxation	(205)	(998)
Adjustments for:		
Write back provision for doubtful debt	(59)	-
Depreciation and amortisation	42	102
(Gain)/loss on disposal of fixed assets	(2)	49
Gain on disposal of quoted investments	-	(1,048)
Interest income	(238)	(52)
Gain on disposal of a subsidiary	(149)	-
Unrealised exchange loss	169	81
Operating loss before working capital changes	(442)	(1,866)
Decrease/(increase) in trade and other receivables	182	(1,840)
(Decrease)/increase in trade and other payables	(408)	2,392
Cash flows used in operations	(668)	(1,314)
Income tax (paid)/refunded	(15)	6
Net cash used in operating activities	(683)	(1,308)
Cash flows from investing activities		
Purchase of quoted investments	-	(309)
Proceeds from disposal of quoted investments	-	3,358
Proceeds from disposal of fixed assets	102	-
Purchase of fixed assets	(3)	(256)
Purchase of intangibles	-	(533)
Interest received	238	52
Net cash outflow on acquisition of subsidiary companies	-	(111)
Net cash inflow on disposal of a subsidiary	178	-
Net cash from investing activities	515	2,201
Net (decrease)/increase in cash and cash equivalents	(168)	893
Cash and cash equivalents at beginning of period	6,555	7,449
Cash and cash equivalents at end of period	6,387	8,342
Cash and cash equivalents comprise of :		
Cash and bank balances	978	1,592
Fixed deposits	5,409	6,750
	6,387	8,342

SINGXPRESS LTD
(Company Registration No. 198803164K)

Disposal of a subsidiary

On 18 March 2009, the Group disposed its shares in Macau Express Travel Limited, a Macau based retail travel and leisure operation for a cash consideration of approximately HK\$3,281,000 (S\$625,000). The disposal was made to avoid further losses and further capital commitment for the Group.

The fair values of the identifiable assets and liabilities of the disposed subsidiary as at the date of disposal were:

	\$'000
Fixed assets	64
Trade and other receivables	503
Cash and cash equivalents	447
Trade and other payables	(538)
Net identifiable assets	476
Gain on disposal of a subsidiary	149
Total consideration	625
Satisfied by:	
Cash	625

The effect of acquisition on cash flows is as follows:

	\$'000
Cash consideration	625
Cash and cash equivalents disposed of	(447)
Net cash inflow on disposal	178

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital	Accumulated losses	Employee Share Option Reserve	Foreign currency translation reserve	Fair value adjustment reserve	Total reserves	Total Equity
	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000
The Group							
As at 1.1.2009	21,974	(17,471)	82	39	-	121	4,624
Total comprehensive loss for the period	-	(205)	-	169	-	169	(36)
As at 30.6.2009	21,974	(17,676)	82	208	-	290	4,588
The Company							
As at 1.1.2008	21,974	(13,278)	83	60	2,026	2,169	10,865
Total comprehensive loss for the period	-	(998)	-	75	(2,026)	(1,951)	(2,949)
As at 30.6.2008	21,974	(14,276)	83	135	-	218	7,916
The Company							
As at 1.1.2009	21,974	(16,583)	82	-	-	82	5,473
Total comprehensive income for the period	-	37	-	-	-	-	37
As at 30.6.2009	21,974	(16,546)	82	-	-	82	5,510
The Company							
As at 1.1.2008	21,974	(13,208)	82	-	2,026	2,108	10,874
Total comprehensive loss for the period	-	(2,642)	-	-	(2,026)	(2,026)	(4,668)
As at 30.6.2008	21,974	(15,850)	82	-	-	82	6,206

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the six months ended 30 June 2009, there was no change in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

As at 30 June 2009 and 31 December 2008, the unissued ordinary shares that may be exercised are as follows:

	Number of shares that may be issued on conversion or exercise of option	
	30/06/09	31/12/08
Futuristic Share Option Scheme	500,000 (note 1)	500,000
Total	500,000	500,000

Note 1: These options lapsed on 28 July 2009 upon the resignation of the director.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as the end of the immediately preceding year.

	30/6/09	31/12/08
Total number of issued shares excluding treasury shares	272,004,000	272,004,000

1(d)(iv) A statement showing all sales, transfers, disposals, cancellations and/or use of treasury shares as at the end of the current financial period reported on.

None.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with the audited financial statements for the year ended 31 December 2008.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 January 2009, the Group adopted the new/revised FRSs and interpretation of FRSs ("INT FRS") which are effective for annual periods beginning on or after 1 January 2009.

The following are the new or amended FRSs that are relevant to the Group:

- (i) FRS 1 (Revised) Presentation of Financial Statements
- (ii) FRS 108 Operating Segments
- (iii) General Amendments – Improvement to FRSs 2009

The adoption of the above FRSs did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements. However, there is a change in presentation of the Consolidated Statement of Comprehensive Income under FRS 1 (Revised) and presentation of revenue as net under Amendment to Appendix to FRS 18 Revenue.

With the immediate effect of the improvements to FRSs 2009, which included the amendment to FRS18 relating to gross vs net presentation of revenue, the Group has presented its revenue as net in the income statement for the half year ended 30 June 2009. The revised standard does not provide for transition requirements. However, the Group has not restated its prior period as it is impracticable to do such.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP	
	30/06/09	30/06/08
Loss per ordinary share for the half year based on net profit attributable to shareholders:-		
Basic	(0.075) cents	(0.37) cents
Diluted	(0.075) cents	(0.37) cents

Weighted average number of shares table

	GROUP	
	30/06/09	30/06/08
Weighted average number of shares for calculation of basic loss per share	272,004,000	272,003,000
Weighted average number of shares for calculation of diluted loss per share	272,004,000	272,003,000

500,000 share options granted to Directors of the Company under the Futuristic Share Option Scheme have not been included in the calculation of diluted loss per share because they are anti-dilutive for the current and previous period presented. Bonus warrants have also been excluded in the calculation of the diluted loss per share for the previous period because they have no dilutive effect since the average market price is lower than the exercise price.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year

	GROUP		COMPANY	
	As at 30/06/09	As at 31/12/08	As at 30/06/09	As at 31/12/08
Net Asset Value per Ordinary Share based on issued share capital	1.7 cents	1.7 cents	2.0 cents	2.0 cents

The computation of Net Asset Value per Ordinary Share was based on 272,004,000 and 272,003,000 shares as at 30 June 2009 and 31 December 2008 respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

a) With the deep global financial crisis in the later part of 2008, many of the world's economies, particularly the major ones, experienced contraction. The Company's businesses were also subject to negative effects to a varying degree especially the travel and hospitality business. The Group's results have been adversely affected. The Company recorded a loss attributable to shareholders of \$0.2 million for the period ended 30 June 2009 as compared to the loss of \$1.0 million for 2008.

The economic downturn seriously affected the finance and travel and hospitality markets. Travel and hospitality spending and related activities dropped significantly during the period. In view of the drastic changes in the global and domestic economies and business environment and the unsatisfactory performance of the business of travel operation in Singapore and Macau and keen competition and high operating costs, the Group was set to lay off the staffs and disposed all the fixed assets to cease the travel and leisure operation of SingXpress Travel Pte Ltd ("SingXpress Travel") in Singapore on 14 February, 2009 and to cease the Macau operation by disposal of Macau Express Travel Service Ltd ("Macau Express") in March 2009 to avoid further losses and further capital commitment.

As a result, the Group recorded revenue of approximately \$1.1 million for the period, representing a decrease of approximately 95% as compared to the last period, is mainly due to the presentation of revenue as net under Amendment to Appendix to FRS 18 Revenue, which is discussed in Paragraph 5 above.

Other income was lower in this period by about \$0.7 million which was mainly due to the absence of the gain from the final disposal of quoted investments in Global Med Technologies Inc which took place in the last period.

Distribution and selling expense and administration expenses were decreased with the disposal of Macau Express and cessation of SingXpress Travel. In addition, the Group adopted effective initiatives aimed at assuring survival by accelerating collection of accounts receivable, and reducing costs and expenses.

The loss attributable to shareholders for the period was approximately \$0.2 million as compared to the loss of \$1.0 million in 2008, representing a decrease of approximately 79% as compared to the last period.

b) In tandem with the disposal of Macau Express and cessation of operation of SingXpress Travel, trade and other receivable decreased to \$1.0 million from \$1.5 million as at 31 December 2008. The financial assets at fair value through profit and loss increased to \$1.3 million from \$0.02 million as at 31 December 2008 which is due to acquisition of quoted securities and equity linked notes.

As at 30 June 2009, the Group had bank balance and cash amounted to approximately \$6.4 million (31 December 2008: \$6.6 million). The Group had no borrowings and the Group's current ratio was 2.0 (31 December 2008: 2.1).

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Up against the severe global economic crisis, the Company expects to continue facing significant challenges in the near future and see its business performance affected. The Company is continuing to evaluate all the businesses of the Group to determine its future plans and rationalize its business direction in light of the current adverse financial and economic circumstances. The Group will continue to implement cost control measures and margin management, as well as allocate resources to effect healthy development of its businesses.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended.

13. Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	None	None

SINGXPRESS LTD
(Company Registration No. 198803164K)

CONFIRMATION BY THE BOARD

We, Chan Heng Fai and Chan Tong Wan, being two of the directors of SingXpress Ltd (the Company), do hereby confirm on behalf of the Board of Directors of the Company that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year 2009 financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chan Heng Fai
Group Executive Chairman

Chan Tong Wan
Executive Director

Date: 14 August 2009