

SINGXPRESS LAND LTD
(Company Registration No. 198803164K)

Half Year Financial Statement Announcement for the Period Ended 30/09/2012

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

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

	GROUP S\$'000		Change %
	From 1/4/2012 to 31/3/2012	From 1/4/2011 to 30/9/2011 (restated)	
Revenue	4,638	438	959
Cost of sales	(2,976)	-	N.M
Gross profit	1,662	438	279
Other operating income	310	37	738
Fair value loss on financial assets at fair value through profit or loss	-	1	(100)
Fair value gain on investment properties	560	2,012	(72)
Administrative expenses	(1,513)	(703)	115
Profit from operations	1,019	1,785	(43)
Finance costs	(243)	(710)	(66)
Profit before income tax	776	1,075	(28)
Income tax expense	-	-	N.M
Profit for the period	776	1,075	(28)
Other comprehensive (loss)/income:			
Currency translation differences arising from consolidation	(20)	209	N.M
Other comprehensive (loss)/income - net of tax	(20)	209	N.M
Total comprehensive income for the period	756	1,284	(41)
Profit attributable to:			
Equity holders of the Company	538	1,075	(50)
Non-controlling interests	238	-	N.M
	776	1,075	(28)
Total comprehensive income attributable to:			
Equity holders of the Company	518	1,284	(60)
Non-controlling interests	238	-	N.M
	756	1,284	N.M

Profit from operations before taxation and minority interests is stated after (charging)/crediting the following:

	GROUP S\$'000		Change %
	From 1/4/2012 to 30/9/2012	From 1/4/2011 to 30/9/2011	
Depreciation of plant and equipment	(31)	(19)	63
Net fair value gain on investment properties	560	2,012	(72)
Interest income	2	3	(33)
Interest on borrowings and convertible bonds	(243)	(710)	(66)

Notes:

1. N.M means not meaningful.

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

	Group		Company	
	30/9/2012 S\$'000	31/3/2012 S\$'000 (restated)	30/9/2012 S\$'000	31/3/2012 S\$'000 (restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4,540	257	402	189
Investment properties	25,637	26,157	-	-
Investment in subsidiaries	-	-	1,700	1,700
Investment in associates	300	-	-	-
	<u>30,477</u>	<u>26,414</u>	<u>2,102</u>	<u>1,889</u>
Current assets				
Trade and other receivables, deposits and prepayments	590	398	71	61
Properties under development	192,084	178,072	-	-
Amount due from subsidiaries	-	-	71,982	62,611
Amount due from an associate	19,977	-	16	-
Financial assets at fair value through profit and loss	2	2	2	2
Cash and cash equivalents	12,245	13,989	179	168
	<u>224,898</u>	<u>192,461</u>	<u>72,250</u>	<u>62,842</u>
Total assets	<u>255,375</u>	<u>218,875</u>	<u>74,352</u>	<u>64,731</u>
LIABILITIES				
Current liabilities				
Trade and other payables	19,381	12,148	23	186
Borrowings	869	804	22	22
Amount due to non-controlling equity holders of subsidiaries	8,591	10,966	-	-
Amount due to a related company	23,496	17,933	23,496	17,933
	<u>52,337</u>	<u>41,851</u>	<u>23,541</u>	<u>18,141</u>
Non-current liabilities				
Borrowings	144,150	124,042	256	113
Convertible bonds ⁽¹⁾	34	9,066	34	9,066
	<u>144,184</u>	<u>133,108</u>	<u>290</u>	<u>9,179</u>
Total liabilities	<u>196,521</u>	<u>174,959</u>	<u>23,831</u>	<u>27,320</u>
NET ASSETS	<u>58,854</u>	<u>43,916</u>	<u>50,521</u>	<u>37,411</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	51,574	54,202	51,574	54,202
Retained earnings (Accumulated losses)	6,185	(16,229)	(1,072)	(21,876)
Other reserves	361	5,447	19	5,085
	<u>58,120</u>	<u>43,420</u>	<u>50,521</u>	<u>37,411</u>
Non-controlling interests	734	496	-	-
Total equity	<u>58,854</u>	<u>43,916</u>	<u>50,521</u>	<u>37,411</u>

Note:

- (1) On 9 November 2010, the Company issued zero coupon convertible bonds denominated in Singapore Dollars with a nominal value of S\$16,320,240. The bonds are due for repayment four years from the issue date at their nominal value of S\$16,320,240 or convertible into shares of the Company at a conversion price of S\$0.03. When the convertible bonds were issued, the total net proceeds were allocated to the liability component and the equity component, which were separately presented on the statement of financial position. The liability component was recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method at a rate of approximately 15.4% until the liability is extinguished on conversion or redemption of the bonds. The difference between the total proceeds and the liability component is allocated to the convertible bonds reserve (equity component), which is presented in equity net of deferred tax effect.
- (2) During the period, an aggregate amount with nominal value of approximately S\$13,271,000 convertible bonds were converted into 1,152,979,926 shares and there are approximately S\$49,000 convertible bonds outstanding.

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

Amount repayable in one year or less, or on demand

As at 30/09/12		As at 31/3/12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
869	32,087 ⁽¹⁾	804	28,899 ⁽¹⁾

Note:

(1) The amounts represent amount due to non-controlling equity holders of subsidiaries and amount due to a related company which are unsecured, interest-free and repayable on demand.

Amount repayable after one year

As at 30/09/12		As at 31/3/12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
144,150	34	124,042	9,066

Details of any collateral

The Group's borrowings of S\$145,019,000 (31.3.2012: S\$124,846,000) are secured by its investment properties and properties under development and motor vehicle with aggregate carrying value of S\$218,084,000 (31.3.2012: S\$204,051,000) and corporate guarantee by the Company.

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

	GROUP	
	S\$'000	
	From	From
	1/4/2012 to	1/4/2011 to
	30/9/2012	30/9/2011
Cash flow from operating activities		
Profit before income tax	776	1,075
Adjustments for:		
Depreciation	31	19
Fair value loss on financial assets held at fair value through profit and loss	-	(1)
Net fair value gain on revaluation of investment properties	(560)	(2,012)
Interest income	(2)	(3)
Interest expenses	243	710
Operating loss before working capital changes	488	(212)
Changes in working capital:		
(Increase)/decrease in trade and other receivables, deposits & prepayments	(192)	2,197
Increase in properties under development	(14,012)	(149,970)
Increase/ (decrease) in trade and other payables	7,233	(273)
Cash flows used in operations	(6,483)	(148,258)
Interest received	2	3
Net cash used in operating activities	(6,481)	(148,255)
Cash flow from investing activities		
Disposal/(purchase) of investment properties	1,141	(311)
Purchase of property, plant and equipment	(4,314)	(207)
Net cash outflow on acquisition of an associate	(300)	-
Net cash used in investing activities	(3,473)	(518)
Cash flow from financing activities		
Bank Borrowings	20,173	101,814
Interest expenses	(147)	(104)
Amount advanced from a related company	5,563	34,568
Amount advanced to an associate	(19,977)	-
(Repayment to)/advance from non-controlling equity holders of subsidiaries	(2,375)	9,326
Capital contribution from minority shareholders of a subsidiary	-	200
Proceeds from private placements	5,054	-
Net cash generated from financing activities	8,291	145,804
Net decrease in cash and cash equivalents	(1,663)	(2,969)
Cash and cash equivalents at beginning of the year/period	13,989	4,387
Effect of foreign exchange rate changes, net	(81)	(164)
Cash and cash equivalents at the end of the year/period	12,245	1,254
Cash or cash equivalents comprise :		
Cash and bank balances	12,245	1,254
	12,245	1,254

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.

	Attributable to equity holders of the Company						Total equity \$'000
	Share Capital \$'000	Retained earnings/ (Accumulated losses) \$'000	Foreign currency translation reserve \$'000	Equity component of convertible bonds \$'000	Total reserves \$'000	Minority interest \$'000	
The Group							
Balance at 1.4.2012, as previously reported	54,202	(17,372)	383	5,085	5,468	496	42,794
Effect of adopting FRS 12	-	1,143	(21)	-	(21)	-	1,122
Balance at 1.4.2012, as restated	54,202	(16,229)	362	5,085	5,447	496	43,916
Issuance of new shares	5,054	-	-	-	-	-	5,054
Conversion of convertible bonds	14,194	-	-	(5,066)	(5,066)	-	9,128
Capital reduction	(21,876)	21,876	-	-	-	-	-
Total comprehensive loss for the year	-	538	(20)	-	(20)	238	756
As at 30.9.2012	51,574	6,185	342	19	361	734	58,854
Balance at 1.4.2011, as previously reported	24,974	(17,034)	399	5,085	5,484	300	13,724
Effect of adopting FRS 12	-	762	(18)	-	(18)	-	744
Balance at 1.4.2011, as restated	24,974	(16,272)	381	5,085	5,466	300	14,468
Acquisition of a subsidiary	-	-	-	-	-	200	200
Total comprehensive income for the period	-	741	209	-	209	-	950
As at 30.9.2011	24,974	(15,531)	590	5,085	5,675	500	15,618
	Attributable to equity holders of the Company						
	Share Capital \$'000	Accumulated losses \$'000	Equity component of convertible bonds		Total reserves \$'000	Total Equity \$'000	
			\$'000	\$'000			\$'000
The Company							
As at 1.4.2012	54,202	(21,876)	5085	5,085	37,411		
Issuance of new shares	5,054	-	-	-	5,054		
Conversion of convertible bonds	14,194	-	(5,066)	(5,066)	9,128		
Capital reduction	(21,876)	21,876	-	-	-		
Total comprehensive loss for the year	-	(1,072)	-	-	(1,072)		
As at 30.9.2012	51,574	(1,072)	19	19	50,521		
As at 1.4.2011	24,974	(19,848)	5,085	5,085	10,211		
Total comprehensive loss for the period	-	(1,001)	-	-	(1,001)		
As at 30.9.2011	24,974	(20,849)	5,085	5,085	9,210		

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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.

	Issued ordinary Shares
Balance as at 31 March 2012	3,348,108,000
New shares issued pursuant to conversion of \$13,270,799 in aggregate value of convertible bonds	1,152,979,926
New shares issued pursuant to private placings in May and June 2012	366,000,000
Balance as at 30 September 2012	4,867,087,926

Save as above, there were no 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. There were no treasury shares held as at 30 September 2012 and 31 March 2012.

Summary of Outstanding convertible securities		As at 30 September 2012		As at 31 March 2012		As at 30 September 2011	
	Note	No. of outstanding convertible securities	Percentage of the Company's existing issued share capital of 4,867,087,926 ordinary shares	No. of outstanding convertible securities	Percentage of the Company's existing issued share capital of 3,348,108,000 ordinary shares	No. of outstanding convertible securities	Percentage of the Company's existing issued share capital of 372,004,000 ordinary shares
Zero coupon convertible bonds due 2014	A, C	4,274,631	0.1%	1,157,254,561	34.6%	444,008,000	119.4%
Share Options	B, C	52,087,824	1.1%	52,087,824	1.6%	20,000,000	5.4%
Total		56,362,455	1.2%	1,209,342,385	36.1%	464,008,000	124.7%

Note A:

There was S\$49,201 in aggregate principal amount of convertible bonds outstanding as at 30 September 2012, which can be converted into 4,274,631 conversion shares at a conversion price of S\$0.01151 (see also Note C) at any time from the date of issuance to 10 November 2014.

Note B:

There were 52,087,824 share options as at 30 September 2012, which are granted on 10 August 2011 to Mr. Yeo Wee Kiong in connection with his appointment as a business adviser to the Company; of these, 26,043,912 share options are convertible into 26,043,912 new shares at S\$0.01343 per share and the remaining 26,043,912 share options are convertible into 26,043,912 new shares at S\$0.01535 per share at any time from the date of grant to 9 August 2016.

Note C:

As a result of the completion of the subscription of cumulative non-redeemable convertible non-voting perpetual preference shares ("CCPS") announced on 12 October 2012, the conversion price of the convertible bonds has been adjusted to S\$0.01038, the exercise price under the options shall be adjusted in the event of a conversion of the CCPS. Further announcement will be made by the Company in respect of such adjustment as and when appropriate.

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 at the end of the immediately preceding year.

	30/9/12	31/3/12
Total number of issued shares excluding treasury shares	4,867,087,926	3,348,108,000

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

None. The Company does not have any treasury shares.

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 its auditors, Messrs Audit Alliance LLP.

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.

The same accounting policies and methods of computation as in the 2011 audited annual financial statements have been applied for the current reporting period, except as disclosed in Section 5 below.

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.

The amendments to Financial Reporting Standard ("FRS") 12 - Deferred Tax: Recovery of Underlying Assets (effective for annual periods beginning 1 January 2012) introduced an exception to the existing principle for the measurement of deferred income tax assets or liabilities on investment properties measured at fair value, where it is presumed that the carrying amount of an investment property is recovered entirely through sale unless this presumption is rebutted. Previously, FRS 12 requires an entity to measure the deferred income tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale.

Upon adoption of the amended FRS 12 on 1 April 2012, the Group's deferred income tax provision as at 31 March 2012 is no longer required and was written back retrospectively.

The effect of this change in accounting policy on the Group's results for the 6 months ended 30 September 2011 and the Group's financial position as at 31 March 2011 are as follows:

	6 months ended 30 September 2011		
	Previously reported S\$'000	Increase/ (Decrease) S\$'000	(Restated) S\$'000
<u>Income statement</u>			
Income tax expense	(334)	(334)	-
Profit for the year	741	334	1,075
Attributable to:			
- Equity holders of the Company	741	334	1,075
- Non-controlling interests	-	-	-
	<u>741</u>	<u>334</u>	<u>1,075</u>
Basic and diluted earning per share (cents)	0.199	0.090	0.289

	As at 31 March 2012		
	Previously reported S\$'000	Increase/ (Decrease) S\$'000	(Restated) S\$'000
<u>Statement of financial position</u>			
Deferred tax liabilities	(1,122)	(1,122)	-
Currency translation reserve	383	(21)	362
Accumulated losses	(17,372)	1,143	(16,229)

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	
	1/4/2012 to 30/9/2012	1/4/2011 to 30/9/2011 (restated)
Earnings per ordinary share for the period based on net profit attributable to shareholders:-		
Basic (cents)	0.012	0.289
Diluted (cents)	0.012	0.193

Weighted average number of shares table

	GROUP	
	1/4/2012 to 30/9/2012	1/4/2011 to 30/9/2011 (restated)
Weighted average number of shares for calculation of basic earnings per share	4,601,774,193	372,004,000
Weighted average number of shares for calculation of diluted earnings per share	4,602,748,971	816,012,000

The convertible bonds have anti-dilutive effect on the basic earnings per share for the period and were not taken into account in the calculation of diluted earnings per share.

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 30/9/2012	As at 31/3/2012 (restated)	As at 30/9/2012	As at 31/3/2012 (restated)
Net Asset Value per Ordinary Share based on issued share capital	1.19 cents	1.30 cents	1.04 cents	1.12 cents

The computation of Net Asset Value per Ordinary Share was based on 4,867,087,926 shares as at 30 September 2012 (31.3. 2012: 3,348,108,000 shares).

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) The Group recorded revenue of approximately S\$4,638,000 for HY2013, representing an increase of approximately 959% as compared to HY2012. The breakdown of revenue is as follows:

	1/4/2012 to 30/9/2012 ("HY2013") S\$'000	1/4/2011 to 30/9/2011 ("HY2012") S\$'000
Sale of properties	4,195	-
Rental income	441	435
Other interest income	2	3
	4,638	438

During the period, the Group recorded sales revenue from the Charlton project of approximately S\$4,195,000 because the Group has completed the pre-sales of all 21 units of its Charlton Project in March 2012 and progressively billed and recognised the sales revenue.

Other income increased by S\$273,000 or 738%, from S\$37,000 in HY2012. This was mainly due to the sales of small-size investment properties in Hong Kong.

Based on valuations performed by independent professional valuers on the Group's investment properties, a fair value gain of S\$560,000 (HY2012: S\$2,012,000) was credited to the income statement.

Administrative expenses increased by S\$810,000, or 115%, from S\$703,000 in HY2012 to S\$1,513,000 in HY2013. This was mainly due to increase in staff cost (including directors' salaries) from S\$343,000 to S\$812,000 as a result of increase in headcount and appointment of new director and exchange loss of S\$151,000.

Finance costs decreased by S\$467,000 or 66%, from S\$710,000 in HY2012 to S\$243,000 in HY2013 due to the conversion of convertible bonds in April 2012.

As a result of the above, the profit attributable to shareholders for HY2013 was approximately S\$538,000 compared to S\$1,075,000 in HY2012.

- (b) Property, plant and equipment increased to S\$4,540,000 (31.3.2012: S\$257,000) mainly due to the purchase of an office premise of approximately S\$4 million during the period.

Amount due from an associate increased to S\$19,977,000 (31.3.2012: Nil) due to the advance to a 30% owned associate for an Executive Condominium project.

As at 30 September 2012, the Group had cash and cash equivalents that amounted to approximately S\$12,245,000 (31.3.2012: S\$13,989,000). Borrowings increased to S\$144,740,000 (31.3.2012: S\$124,710,000) which are bank borrowings taken up to finance the acquisitions of investment properties and properties under development.

Trade and other payables increased from S\$12,148,000 as at 31 March 2012 to S\$19,381,000 as at 30 September 2012 which was mainly due to the advance receipts from the pre-sale of the Pasir Ris DBSS Project.

As at 30 September 2012, the Group had amounts due to non-controlling equity holders of its subsidiaries of S\$8,591,000 (31.3.2012: S\$10,966,000) for the funding of the acquisition of the properties under development. The amounts due are unsecured, interest free and repayable on demand.

Xpress Credit Limited, the controlling shareholder of the Company, has extended loans to the Company from time to time for the funding of the acquisition of the properties under development and general working capital of the Group. The amounts due are unsecured, interest free and repayable on demand. As at 30 September 2012, the Group had amounts due to Xpress Credit Limited, of S\$23,496,000 (31.3.2012: S\$17,933,000), the increase was mainly due to the acquisition of 30% interest in the Tampines EC project.

The carrying amount of the liability component of the convertible bonds decreased from S\$9,066,000 as at 31 March 2012 to S\$34,000 as at 30 September 2012 which was mainly due to the conversion of convertible bonds with an aggregate nominal value of approximately \$13,271,000 into 1,152,979,926 ordinary shares.

Total equity of the Group stood at S\$58,854,000 as at 30 September 2012, an increase of S\$14,938,000 or 34% compared to S\$43,916,000 as at 31 March 2012. During the period, the Company completed two private placements for an aggregate issue of 366 million ordinary shares and raised approximately S\$5.0 million. The Company also completed the capital reduction exercise, an amount equal to S\$21,876,055 being the credit arising from the cancellation of the issued and fully paid-up share capital of the Company was applied to write off the accumulated losses.

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

Not applicable. No forecast or prospect statement was made previously in relation to the Group's result for the first half financial year ended 30 September 2012. The Group will provide further updates on any variance from actual results when it announces its full year financial results for the financial year ending 31 March 2013.

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.

The Group is cautiously assessing market conditions in Singapore as well as the government's measures to curb property speculation and keep prices affordable, including through increasing the supply and improving the accessibility of public housing. Further policy curbs and release of new land could impact the sales of the public housing developments it has embarked on or committed to.

As at 30 September 2012, the Group had sold approximately 30% of its Pasir Ris One DBSS project. Construction of this public housing project is progressing slightly ahead of schedule. The project is due for completion in 2015.

The Tampines Executive Condominium project, in which the Group has an effective 30%-stake is expected to be launched before the end of the current financial year.

As disclosed previously, the Group expects to recognise approximately half of the revenue from the Charlton project in FY2013.

SingXpress Land remains on the lookout for real estate project in Singapore and strategic alliances with various partners as part of its investment banking approach to property development.

Subsequent to the period ended date, an aggregate amount with nominal value of \$94,400,000 cumulative non-redeemable convertible non-voting perpetual preference shares were issued.

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/recommendeded, 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 financial year 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 financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	None ⁽¹⁾	None

Note:

- (1) As at 30 September, 2012, the Group had amounts due to a related company (being Xpress Credit Limited) of S\$23,496,000 (31.3.2012: S\$17,933,000) for the funding of the acquisition of the investment properties, properties under development and general working capital of the Group. As there was no interest charged, the amount at risk to the Company is nil.

14. CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

We, Chan Heng Fai and Chan Tong Wan, being two directors of SingXpress Land Ltd (the "Company"), do hereby confirm on behalf of the 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 financial statements for the half year ended 30 September 2012 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chan Heng Fai
Managing Director
14/11/2012

Chan Tong Wan
Executive Director

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

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

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