SING XPRESS

CREATING BLUEPRINTS OF EXCELLENCE

SINGXPRESS LAND LTD
ANNUAL REPORT 2011

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CREATING BLUEPRINTS OF EXCELLENCE

Every endeavour, in order to succeed, needs to have a clear, detailed, and strategic plan to follow. At SingXpress, we begin each of our ventures with a dream which we then translate to workable plans that we execute in the best possible way. As builders create on the basis of their blueprints, we move toward our corporate goals on the basis of excellence in ingenuity.

CREATING DESIGNER HOMES

THE RIGHT PERSPECTIVE

We envision projects and ventures with excellence in mind. We look at every area of our business with the right perspective that enables us to create designs we can execute to optimum quality, distinction, and value.

Chan Heng Fai
Executive Chairman

CHAIRMAN'S MESSAGE

We have outlined an "investment banking" approach to property development and re-development in Singapore. By this, we intend to capitalize on the strong capital market background of the senior management of SingXpress and its parent company.

Dear Shareholders

I am pleased to present to Shareholders our annual report for the 15 months ended 31 March 2011 ("FY2011"), a period which marks the closure of our travel and hospitality business and the unveiling of a new vision to implement the "investment banking" approach to property, focusing on Singapore.

Financial Performance

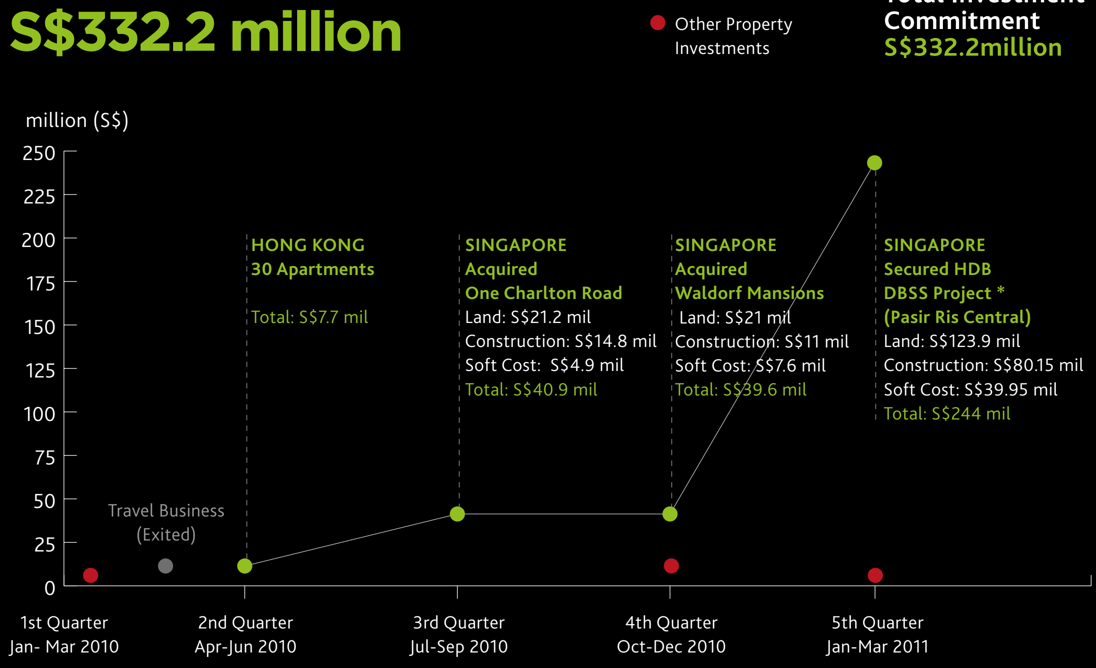
It is against the backdrop of this major transition that I present to you our financial performance in FY2011. We recorded revenue of S$2.97 million in FY2011 (including S$2.95 million from continuing operations and S$19,000 from discontinued travel operations), representing an increase of 32% over FY2009 – the period covering January 1 to December 31, 2009.

Our other operating income of S$1.15 million in FY2011 included a fair value gain of S$1.09 million arising from the change of intention of our portfolio of 30 properties in Hong Kong from being held for sale to long-term investments held for rental income or capital appreciation. This change was undertaken following the introduction of prohibitive new measures to curb property speculation in Hong Kong. Separately, we revalued our investment properties on 31 March 2011, resulting in a fair value gain of S$3.42 million.

We recorded net profit attributable to shareholders of S$1.59 million in FY2011 compared to a loss of S$1.24 million in FY2009 after incurring income tax expenses of S$768,000 (FY2009: S$1,000) due to deferred taxation arising from the revaluation gain and finance cost of S$497,000 (FY2009: nil) due to new bank loans raised and issuance of convertible bonds to finance our property-related growth plans.

CHAIRMAN'S MESSAGE

Investment Commitment
S$332.2 million



** DBSS Project (Pasir Ris Central) was secured on 3 June 2011, after the end of the financial year.*

Total equity stood at S$13.72 million as at 31 March 2011 (up sharply from S$3.64 million as at 31 December 2009) due mainly to the net increase of S$5.1 million in convertible bonds reserve following the issuance and conversion of the bonds and S$3.0 million increase in share capital arising from the conversion of convertible bonds and profit of S$1.59 million for the period under review.

Our cash and cash equivalents stood at approximately S$4.39 million as at 31 March 2011 compared to S$3.51 million as at 31 December 2009. With the increase in borrowings to S$28.07 million in FY2011 (end-FY2009: nil) to finance property investments and development and the increase in the total quantum of convertible bonds to S$7.85 million (end-FY2009: nil) our gearing ratio has increased to 59% and our current ratio to 7.6 as at 31 March 2011 (end-FY2009: 2.0).

Our Vision – Investment Banking Approach to Property, Focusing in Singapore

Having outlined our financial scorecard, allow me to set out the new vision of SingXpress in greater detail. During the course of the year under review, we had taken several steps not only to complete the exit from the travel and hospitality business but to strengthen the linkage with our parent company and to take the first few steps of our new blueprint for growth.

Following strategic reviews, we have concluded that the property sector in Singapore will continue to offer growth opportunities. This assessment is underpinned by steady economic growth, rising affluence, sound Government policies which have turned the country into an attractive investment destination, and an increasing population. But in a market with many established players, SingXpress must do more than become just a "me too" entrant.

We have outlined an "investment banking" approach to property development and re-development in Singapore. By this, we intend to capitalize on the strong capital market background of the senior management of SingXpress and its parent company. With deep experience in banking and the international financial markets, our team can use its knowledge and skill sets to build a network and an eco-system of financial and strategic partners focused on real-estate opportunities. Our unique selling proposition

CHAIRMAN'S MESSAGE

lies in our expertise in securitization, syndication, risk management and understanding of, and relationships with, players in the capital real estate markets. These attributes allow us to offer fresh approaches to unlocking value in the property market, especially in Singapore. In adopting this approach, we have and will continue to turn to our financially stronger parent company, the Xpress Group Limited ("Xpress Group"), for support.

In line with this strategy, we embarked on the first two investments in Singapore during the period under review. Both are freehold properties which have undergone collective (en bloc) sales.

The first is a site on Charlton Road purchased for S$21.4 million in mid-2010 through Charlton Residences Pte Ltd, a joint-venture in which SingXpress holds 80% and ACT Holdings Pte Ltd the remaining 20%. The site of the 21 walk-up apartments will be redeveloped into 21 quality three-storey cluster terrace houses with lap pool and underground carpark upon completion in 2013.

The second site in Balestier was purchased for S$21 million in November 2010 by a joint-venture with Xpress Group (which holds 10% interest and SingXpress the remaining 90%). Formerly known as Waldorf Mansions, the old tower block will be redeveloped in 2012 into a new condominium block for completion by 2014.

On 3 June 2011, the Group announced that it had successfully bid for a major public housing project under the Singapore Housing & Development Board's Design, Build and Sell Scheme ("DBSS"). SingXpress' winning bid was approximately S$123.9 million for the 176,400 square feet site near the Pasir Ris MRT station and White Sands Shopping Centre at Pasir Ris Central/ Pasir Ris Drive 1. With a maximum allowable gross floor area of approximately 441,000 square feet, it is intended that up to 454 units of public housing, a child care centre, car parks and ancillary facilities will be built.

To enhance the capital base for the increasing business activities under the new strategic blueprint, the Company raised approximately S$15.8 million through a rights issue of convertible bonds in November 2010 which, Xpress Group, fully supported. S$13.7 million was used to acquire the investment properties and properties for development and the remaining was used for general corporate and working capital. Following the conversion of S$3 million convertible bonds on 15 November 2010 by Xpress Group, the Company became its subsidiary. The change in financial year end (to 31 March) is to align our financial calendar with that of our parent Xpress Group and its subsidiaries. As at 31 March 2011, Xpress Group held approximately 62.7% of the issued share capital of SingXpress.

As announced on 18 April 2011, we had originally envisaged further DBSS projects of up to S$300 million and collective-sale sites of up to S$200 million. The Board intends to expand the scope of the former to encompass Executive Condominiums and raise the threshold of the latter to S$300 million. In this regard, the Board will seek Shareholders' approval in due course.

The investments and corporate actions undertaken since our last report are highly significant and form the basis for the transformation of SingXpress into a specialist property player designed to enhance shareholder value.

Acknowledgements
During the course of this exciting period of change, so many people have contributed immensely in one form or another. On behalf of all the directors, I would like to express my sincere thanks to the management and staff at the Group for their hard work and dedication, and to our bankers and professionals for their support. Our gratitude goes out to all Shareholders for their continued loyalty during this transition. It is my pleasure to thank all my fellow Board members for the wisdom and guidance rendered so unstintingly throughout a challenging and significant period.

Your continued support will be crucial as we write a new and exciting chapter for SingXpress.

Thank You.

Chan Heng Fai
Executive Chairman

DIRECTORS' MESSAGE

Chan Tong Wan
Director

"I say it's about precise vision and sound foresight combined with making the right decisions and taking the right actions that leads a company to the right course."

DIRECTORS' MESSAGE

Chan Tung Moe
Director

"We are committed to delivering superior asset growth by making optimal investment decisions through rigorous planning, research and analysis, whilst always keeping prudent risk management as an overriding priority."

BUSINESS STRUCTURE

Property Development

Real Estate Investment

Real Estate Co-Investing

5

DIVISIONS

Property Trading

Real Estate Management Services

SingXpress Land Ltd will continue to expand its five core business divisions:

Property Development
Real Estate Investment
Real Estate Co-Investing
Property Trading
Real Estate Management Services

PROPERTY PORTFOLIO

Singapore Portfolio

One Charlton Road
SingXpress Mansions
Southbank SOHO
Design, Build & Sell Scheme / DBSS (Pasir Ris Central)

Hong Kong Portfolio

34 Apartments

PORTFOLIO
SINGXPRESS DEVELOPMENTS

Charlton Residences, 21 Luxury Houses
@ One Charlton Road

"The design incorporates total privacy, vitality, and only the finest comforts with its contemporary style complemented with a lap pool, clubhouse, and gym that promote fitness and wellness. It is where a luxuriously relaxing retreat need not be a rare occasion but lived out as a gratifying and inspiring lifestyle."

PORTFOLIO
SINGXPRESS DEVELOPMENTS

Artist's Impression
Concept Designer: Mr Chan Heng Fai
Architect: Design Metabolists Chartered Architects

Charlton Residences, previously known as Foh Pin Mansion is serenely situated in 1 Charlton Road, Singapore 539548 amid green and peaceful surrounds. The district 19 freehold development is categorized as Cluster Housing with 21 strata units and is estimated to be completed in the year 2013. The design incorporates total privacy, vitality, and only the finest comforts with its contemporary style complemented with a lap pool, clubhouse, and gym that promote fitness and wellness. It is where a luxuriously relaxing retreat need not be a rare occasion but lived out as a gratifying and inspiring lifestyle. Charlton Residences also offers excellent space and efficient unit layout for generally bigger families. Fitted with high quality contemporary interior finishes with branded fittings, it provides dwellers with maximum style and convenience. The development is only a 5 min walk to Kovan MRT, Heartland Mall and Kovan City and a 15-minute drive to Orchard shopping belt and the CBD (central business district) area. Its accessibility to major expressways, the vicinity it shares with various amenities, and its privacy and comfort make it an ideal residence of choice for families. All these positively indicate the development's high potential for good rental yield and capital appreciation.

PORTFOLIO
SINGXPRESS DEVELOPMENTS

SingXpress Mansions, Singapore
(formerly known as Waldorf Mansions)

SingXpress Mansions brings people to optimum city living and beyond.

SingXpress Mansions breathes city living. Located at 235 Balestier Road, the old Waldorf Mansions was completed in 1991 as an 11-floor apartment. This residential property is soon to be redeveloped into a modern 20-storey, 50 freehold-apartment edifice nestled within the vicinity of convenience, pleasure, and necessities. As it is in close proximity to 2 major expressways – PIE and CTE – with neighbouring amenities like shopping centres, supermarkets, food and entertainment establishments, as well as prestigious schools such as Hong Wen School, St Joseph's Institution (junior) and Bendemeer Secondary School, SingXpress Mansions brings people to optimum city living and beyond.

A 20-storey luxurious condominium project to be built in excess of 50 apartments.

Artist's Impression
Concept Designer: Mr Chan Heng Fai
Architect: Design Metabolists Chartered Architects

PORTFOLIO
SINGXPRESS INVESTMENTS

Southbank SOHO, Home & Office Concept, Singapore

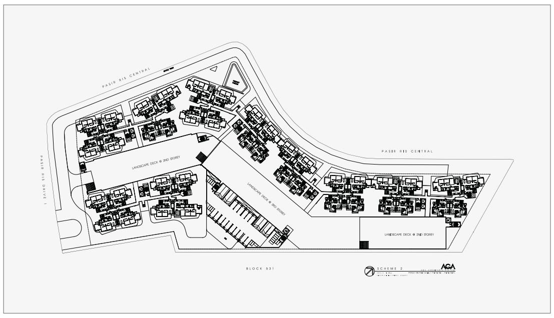
Completed in 2009, Southbank – a 99-year leasehold condominium located at 881-883 North Bridge Road, Singapore – is a place where the serene nature, the sparkling city, and the culture hub converge. Southbank comprises of 1, 2 & 3 bedrooms and 3 penthouses in a 197-unit residential block and a separate 60-unit SOHO block. The SOHO units come in single-storey high ceiling unit or a duplex. As SOHO units allow dual uses, they are designed with versatility where the owner has the freedom of styling it for home or work or both. Its MRT and inner-city location with seamless connection to Marina Promenade and Kallang River, its breathtaking views of river to the sea, and its place in a district filled with arts, academic, sports and cultural richness make it a convenient lifestyle and nature-based residence for Singaporeans.

PORTFOLIO
DESIGN, BUILD & SELL SCHEME / DBSS

SingXpress Developments

Pasir Ris Central

DESIGNER HOMES



Artist's Impression
Concept Designer: Mr Chan Heng Fai
Architect: AGA Architects Pte Ltd

"we recently won the bid at appoximately $S123.9M for a DBSS project to be developed on a 16,388.2 sqm site in Pasir Ris Central with a maximum permissible Gross Floor Area (GFA) of 40,970.5 sqm (2.5 times plot ratio), targeted to comprise 454 apartments."

PORTFOLIO
DESIGN, BUILD & SELL SCHEME / DBSS

SingXpress Developments

Artist's Impression

With the door to creating designer homes for the public opened through the Housing & Development Board's DBSS (Design, Build, and Sell Scheme), we gain opportunity to bring our expertise and services farther and wider to the large Singaporean public housing market. This program allows private developers to collaborate with HDB to broaden the market's options and meet their growing needs.

DBSS homes are offered for sale under similar eligibility rules as new HDB (Housing & Development Board) homes. These conditions include citizenship, age, family nucleus, income ceiling and past or current ownership in other public or private property. First-time buyers who are eligible receive cash and financing subsidies and are allowed to utilize their pension scheme to assist with their equity payments. Demand is often based on an individual's timing with respect to meeting the criteria, and property locations are often driven by personal circumstances and distance to the MRT. As a result HDB flats have been in some cases up to 10 times "oversubscribed" in the past and selection goes to a ballot draw.

SingXpress embarked on this venture with success as we recently won the bid at approximately S$123.9m for a DBSS project to be developed on a 16,388.2 sqm site in Pasir Ris Central with a maximum permissible Gross Floor Area (GFA) of 40,970.5 sqm (2.5 times plot ratio), targeted to comprise 454 apartments. The proposed development is a 5 block, 14 storey DBSS project with 3R, 4R, and 5R unit types inclusive of a child care centre, car park, and all facilities ancillary to the development. Project completion period is 48 months with a lease term of 103 years. The development site is at the heart of the Pasir Ris town centre with various amenities within its vicinity including the Pasir Ris Town Park, shopping centres, prestigious primary and higher level schools, as well as the Pasir Ris MRT station, the Pasir Ris Bus Interchange, and major expressways.

PORTFOLIO
HONG KONG INVESTMENTS

Hong Kong Property Investments

The Company has begun building a portfolio of residential properties in Hong Kong, specifically focused around MTR stations. We expect these properties to provide substantial yields after renovation and leasing, as well as longer-term capital gains.

Recently, East Week Magazine took notice of our property acquisition activities and highlighted the substantial growth in property valuation we have enjoyed in the short span of time since we began building our portfolio. Our average rental yields on this portfolio now exceed 5% per annum. Moreover, as we continue with our expansion efforts, we are targeting to increase the number of our apartments in Hong Kong from our current 34 to 100 as part of our short-term goals.

TRACK RECORD OF PROJECTS COMPLETED BY XPRESS GROUP OVER 50 YEARS

Hong Kong
Housing Estates and Home Ownership Schemes ("H.O.S")

Butterfly Estate, Phase V, H.O.S., Hong Kong
Cheung Ching Estate Phase II Extension, Hong Kong
Cho Yiu Estate, Hong Kong
Choi Wan Estate, Phase IIA, Hong Kong
Choi Wan Estate, Phase IIB, Hong Kong
Choi Wan Estate, Phase III, Hong Kong
Choi Wan Estate, Phase IV, Hong Kong
Fu Shan Estate, Hong Kong
Kwun Tong Central H.O.S., Hong Kong
Lower Wong Tai Sin Estate, Phase III, Hong Kong
Po On Market & H.O.S., Hong Kong
R.A.F. Kai Tak Estate, Phase I & II, Hong Kong
Shek Wu Hui Estate, Phase I, Hong Kong
Sun Chui Estate, Phase III, Hong Kong
Tai Yuen Estate, Phase I, Hong Kong
Tsing Yi Estate, Phase I, H.O.S., Hong Kong
Tsing Yi Tiger's Head Village Resite, Hong Kong
Tung Tau Estate, Phase I, Hong Kong
Wang Tau Home Estate, Phase I, Hong Kong
Wo Che Estate, Hong Kong
Wong Kong Shan Estate, Phase I, Hong Kong
Wong Kong Shan Estate, Phase III, Hong Kong

Hong Kong
Factories

Cheung Sha Wan Flatted Factory, Hong Kong
Fo Tan Yeuk Flatted Factory, Hong Kong
Keng Fong Industrial Building, Hong Kong
Kowloon Bay Flatted Factory, Hong Kong
Kwai Chung Industrial Building, Hong Kong
Kwong Luen Tai factory, Hong Kong
Tuen Mun Area 9, Flatted Factory, Hong Kong

Hong Kong
Residential

217-223 Shanghai Street, Hong Kong
222-224 Queen's Road West, Hong Kong
Cedar Apartments, Hong Kong
Chea Jun House, Hong Kong
Inverness Villas, Hong Kong
Kin Fook Mansions, Hong Kong
King Lam Apartments, Hong Kong
Moreton Terrace, Hong Kong
Rhenish Mansions, Hong Kong
Tak Yan Mansion, Hong Kong
Townhouses at 26 Shouson Hill Road, Hong Kong
Tung Shan Villas, Hong Kong
Villa Dorado, Hong Kong
Y.Y. Mansions, Hong Kong
Yik Kwan Villas, Hong Kong

Hong Kong
Offices and Commercial Buildings

Dao Heng Bank Building, Hong Kong
Tai Lee Building, Hong Kong
Tak Yan Commercial Building, Hong Kong
Choi Wan Estate Community Centre, Hong Kong
Fire Services Headquarter, Tsim Sha Tsui East, Hong Kong
Judiciary Building, Gascoigne Road, Hong Kong
Kai Tak Airport, 747 Nose-in-pier No. 1 7 2 7 Bus Docks, Hong Kong
Kai Tak Airport Terminal Building, Extension, Hong Kong
Kai Tak Airport Terminal Building, Fitting Out work, Hong Kong
Kwai Chung N.T.S.D. Garage, Hong Kong
Ngau Tau Kok Housing / Marketing Complex, Hong Kong
Red Cross Blood Transfusion Centre, Hong Kong
Secondary School, Area 3D, Shatin, Hong Kong
Shatin Lawcourt, Hong Kong
Shun Lee Estate, Secondary School & Community Centre, Hong Kong
To Kwa Wan Market and Government Office, Hong Kong
Tsuen Wan Multi-storey Carpark & Transport Interchange, Hong Kong

Overseas Project
United States of America

Townhouses, Monterey Park, California
Condominiums, Alhambra, California
Townhouses, Alhambra, California

Canada

Windsor Gardens, Vancouver, Canada
Ladner Pointe, Delta, B.C., Canada

Malaysia

Sri Tunku, luxury condominiums, Malaysia

EXCEEDING EXPECTATIONS

BUILDING PARTNERSHIPS, BUILDING MASTERPIECES

Creating skyline masterpieces is a collective effort. With this pursuit, we develop and strengthen our relationships with our partners and co-visionaries whose dreams and principles complement and enhance ours. These shared goals and strong bond of support further empower us to constantly deliver our best.

BOARD OF DIRECTORS & SENIOR MANAGEMENT

Board of Directors

CHAN HENG FAI
Group Executive Chairman

Mr. Chan Heng Fai was appointed as a non-executive director on 11 November 2003 and as the Group Executive Chairman on 1 March 2005. He was last re-elected as a director of the Company on 30 April 2009. Mr. Chan is responsible for the overall business development of the Group. His experience and expertise are in the finance and banking sectors. Mr. Chan is the Managing Chairman of Xpress Group Limited, a company listed on The Stock Exchange of Hong Kong Limited. Since taking over as Executive Chairman, he has grown the Net Asset Value of the Group to approximately HK$900 million. Mr. Chan was formerly (i) the Executive Chairman of China Gas Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited which under Mr. Chan's guidance and direction, was restructured from a formerly failing fashion retail company to become one of a few large participants in the investment, operation and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, commercial and industrial users in China. The share had traded in value from HK$0.25 to present value of HK$3.19 in Hong Kong Stock Exchange; (ii) a director of Global Med Technologies, Inc, a medical company listed on NASDAQ which is engaged in the design, develop, market and support information management software products for blood banks, hospitals, centralized transfusion centers and other healthcare related facilities; (iii) a director of Skywest Ltd, an Australian listed airline company; and (iv) the chairman and director of American Pacific Bank.

In 1987 Mr. Chan acquired American Pacific Bank, a US full service commercial bank, out of bankruptcy. He recapitalized, refocused and grew the bank's operations. Under his guidance it became a US NASDAQ high asset quality bank, with zero loan losses for over 5 years consecutively before it was ultimately bought and merged into Riverview Bancorp Inc. Prior to its acquisition and merger it was ranked #13 by the Seattle Times "Annual Northwest's Top 100 Public Companies", ranked #6 in Oregon state, and ranking ahead of names such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com. He is the spouse of Ms. Chan Yoke Keow.

CHAN TONG WAN
Executive Director

Mr. Chan Tong Wan was appointed as a non-executive director on 11 November 2003 and appointed as an executive director on 7 March 2006. He was last re-elected as a director of the Company on 27 April 2010. He has over 15 years experience in investment banking related vocations. Mr. Chan specialized in Asian equity financial products for two international investment banking firms, originating and dealing in listed and over-the-counter structured products. Mr. Chan has also acted as a securities' principal in a NASD licensed brokerage house. As the Managing Director of Xpress Group Limited, Mr. Chan's duties include overseeing Xpress Group Limited group's principal strategic investments activities in both publicly listed and private companies. Mr. Chan holds a Bachelor of Commerce degree with honours, with a Finance specialization, from the University of British Columbia. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow and the brother of Mr. Chan Tung Moe.

CHAN TUNG MOE
Non-Executive Director

Mr. Chan Tung Moe was appointed as a non-executive director on 7 March 2006 and was last re-elected as a director of the Company on 30 April 2009. He is the Chief Investment Officer of Xpress Group Limited and is responsible for the overall management of the Investment Division of Xpress Group Limited. Previously, Mr. Chan was the Chief Executive Officer of Xpress Finance Limited, Xpress Group's credit card business and also has experience in technical and business development in the finance and technology industries. He holds a Master's Degree in Business Administration, a Master's Degree in Electro-Mechanical Engineering and a Bachelor's Degree in Applied Science. Mr. Chan is the son of Mr. Chan Heng Fai and Ms. Chan Yoke Keow and the brother of Mr. Chan Tong Wan.

BOARD OF DIRECTORS & SENIOR MANAGEMENT

CHAN YOKE KEOW
Non-Executive Director

Ms. Chan Yoke Keow was appointed as a non-executive director on 7 September 2007 and was last re-elected as a director of the Company on 27 April 2010. Ms. Chan is a director of Xpress Group Limited and is responsible for the general administration and financial planning of the Xpress Group Limited. She has over 25 years' experience in financial management and administration. Ms. Chan is a member of the Hong Kong Securities Institute. She is the spouse of Mr. Chan Heng Fai.

WONG TAT KEUNG
Independent Non-Executive Director

Mr. Wong Tat Keung was appointed on 28 July 2009 as an Independent Non-executive Director of the Company and was last re-elected as a director of the Company on 27 April 2010. Mr. Wong has more than 15 years of audit, taxation, accounting and business advisory experience. Mr. Wong is also an independent non-executive director of Xpress Group Limited. From 2006 to February 2010, he was the proprietor of Aston Wong & Co., Certified Public Accountants practicing in Hong Kong. Since January 2010, he has been a director of his own corporate practice namely ASTON WONG CPA LIMITED.

ONG BENG KHEONG
Independent Non-Executive Director

Mr. Ong Beng Kheong was appointed on 17 February 2011 as an Independent Non-executive Director of the Company. Mr. Ong holds a Professional Diploma in Valuation Surveying from Stoke On Trent Cauldon College (now part of Staffordshire University, United Kingdom) and has more than 30 years experience in the real estate industry. He has held senior executive positions in major international property consultancies including Colliers International (Singapore) Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd & Savills Singapore Pte Ltd. Mr. Ong was also previously CEO of Sentosa Cove Pte Ltd and CEO, South East Asia for Ascendas Pte Ltd. Currently, Mr. Ong is Managing Director of the Property Division of an Indonesian conglomerate.

Senior Management

Mr. Wong Shui Yeung, was appointed on 3 April 2009 as the Chief Financial Officer of the Group and is responsible for the financial and management reporting of the Group. Mr. Wong is also the Chief Financial Officer of Xpress Group Limited. He has over 15 years in public accounting, taxation, and financial consultancy and management in Hong Kong. He holds a Bachelor's Degree in Business Administration and is currently practicing as a certified public accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute.

Mr. Yuen Ping Man, is a director of Sansui Resorts Limited, a subsidiary of the Company and responsible for implementing the Group's strategy and managing the Group's property business and operations. Mr. Yuen is also the Chief Operating Officer and Company Secretary of Xpress Group Limited. Mr. Yuen has over 15 years of managerial experience in corporate secretarial, business development, human resources and general administration. Mr. Yuen holds a Master's Degree in Business Administration. He is a fellow member of the Institute of Chartered Secretaries and Administrators (UK) and of the Hong Kong Institute of Chartered Secretaries, a senior member of The Hong Kong Institute of Marketing, a member of the Hong Kong Securities Institute, the Hong Kong Institute of Human Resource Management, the Chartered Institute of Marketing (UK), the Hong Kong Institute of Purchasing & Supply and Society of Registered Financial Planners. Mr. Yuen is also a certified risk planner in Hong Kong.

CORPORATE INFORMATION

BOARD OF DIRECTORS
Executive
Chan Heng Fai (Chairman)
Chan Tong Wan
Non Executive
Chan Yoke Keow (Non-Independent)
Chan Tung Moe (Non-Independent)
Ong Beng Kheong (Independent)
Wong Tat Keung (Independent)

PROJECT DEVELOPMENT MANAGER
Tan Tong Chee
B.A. (Construction Economics)

PROJECT DEVELOPMENT ADVISERS
Wong Hon Fai
MSc, MCIOB, MAIB, MHKICM, LEED AP
Wu Pak Lai
BA (AS), LLB, MArch, RA, LEED AP Authorized Person (Architect)
Alvin Lo
BA (AS), MArch, HKIA, RA Authorized Person (Architect)

DIRECTOR OF PROPERTY DEVELOPMENT
(for Xpress Group Limited)
Danny Tsui
BSc (Hons) Building Surveying, RICS UK, ABEng, HKIS, Authorized Person (Surveyor), RPS (Building Surveying)

AUDIT COMMITTEE
Wong Tat Keung (Chairman)
Ong Beng Kheong
Chan Tung Moe

NOMINATING COMMITTEE
Ong Beng Kheong (Chairman)
Wong Tat Keung
Chan Tung Moe

REMUNERATION COMMITTEE
Ong Beng Kheong (Chairman)
Wong Tat Keung
Chan Tung Moe

COMPANY SECRETARY
Yeo Poh Noi, Caroline

REGISTERED OFFICE
883 North Bridge Road
#15-04 Southbank
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Fax: 65 - 6532 7602
Website: http://www.xpressgroup.com/

AUDITORS
Audit Alliance
No 20 Maxwell Road,
#11-09, Maxwell House,
Singapore 069113

AUDIT PARTNER IN CHARGE
Bernard Lee
Date of Appointment:
Since financial period ended 31 March 2011

PRINCIPAL BANKERS
UBS AG
United Overseas Bank Limited
Malaysia Banking Berhad
Credit Suisse AG

PRINCIPAL PLACE OF BUSINESS IN SINGAPORE
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Singapore 198785

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#32-01 Singapore Land Tower
Singapore 048623
Tel : 65 - 6536 5355
Fax : 65 - 6536 1360

CONTINUING SPONSOR
SAC Capital Private Limited
79 Anson Road
#15-03 Singapore 079906

FINANCIAL CONTENTS

CORPORATE GOVERNANCE REPORT

SingXpress Land Ltd. (the "Company") is committed to maintaining a high standard of corporate governance. Good corporate governance establishes and maintains an ethical environment and enhances the interests of all shareholders. This report describes the Company's corporate governance processes and activities with specific reference to the Code of Corporate Governance 2005 (the "Code").

BOARD MATTERS

The Board's Conduct of its Affairs

Principle 1 **Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the success of the company. The Board works with Management to achieve this and the Management remains accountable to the Board.**

The primary role of the Board of Directors (the "Board") is to lead and control the Company's operations and affairs and to protect and enhance long-term shareholder value. The Board is collectively responsible for the success of the Company. The Board provides entrepreneurial leadership, sets the overall strategy for the Group and ensures that the necessary financial and human resources are in place for the Company to meet its objectives.

To facilitate the Board's decision making, the Company's Articles of Association allows the meetings of Directors to be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such meeting signed by the Chairman shall be conclusive evidence of any resolution. In between Board meetings, important matters concerning the Company are put to the Board for its decision by way of circulating resolutions in writing for the Directors' approval.

The Board meets at least two times a year to review and approve the announcements of the half-year and full-year results for release to the Singapore Exchange Securities Trading Limited ("SGX-ST"). Additional ad-hoc meetings are convened as and when necessary to address any specific significant matters that may arise. To assist the Board in functioning efficiently and effectively, the Board established and delegated specific responsibilities to three Board Committees, namely the Audit Committee, Remuneration Committee and Nominating Committee. The Committees function within clearly defined terms of references and operating procedures and the details on each of these committees, their respective roles and responsibilities, their work and activities are included in this report.

The attendance of the Directors and the frequency of Board and Committee meetings held during the financial year are set out in the following table.

Meeting of	Board	Audit Committee	Nominating Committee	Remuneration Committee
Total held in FY2011	**5**	**2**	**2**	**3**
Chan Heng Fai	5	N.A.	N.A.	N.A.
Chan Yoke Keow	5	N.A.	N.A.	N.A.
Chan Tong Wan	5	N.A.	N.A.	N.A.
Chan Tung Moe	5	2	2	3
Ong Beng Kheong (Appointed on 17 February 2011)	N.A.	1	N.A.	N.A.
Wong Tat Keung	5	2	2	3
Da Roza Joao Paulo (Demised on 16 May 2011)	5	2	2	3

N.A. = Not applicable

CORPORATE GOVERNANCE REPORT

The Board meets to consider the following corporate events and actions:

- Supervising the management of the business and affairs of the Group;
- Reviewing the financial performance of the Group;
- Approving the broad policies, strategies and financial objectives of the Company;
- Overseeing the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- Approving the nominations of board directors and appointment of key personnel;
- Approving annual budgets, major funding proposals, investment and divestment proposals, including material capital investment;
- Assuming responsibility for corporate governance; and
- Reviewing the performance of Management.

Newly appointed Directors are given briefings by Management on the business activities of the Group and its strategic directions and will also be updated on major events of the Company. The Company will, if necessary, organise briefing sessions or circulate memoranda to the Directors to enable them to keep pace with regulatory changes.

Board Composition and Balance

Principle 2 There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board consists of six Directors and the Board is of the view that the current board size is appropriate, taking into account the nature and scope of the Company's operations. The Board's present composition and balance comprises two independent Directors, making up one-third of the Board, two non-executive Directors and two executive Directors. The objective judgement of the independent and non-executive Directors on corporate affairs and their collective experience and contributions are invaluable to the Company.

The Board members comprise businessmen and professionals with accounting and financial background and business/management experience, all of whom as a group, provides the Board with the necessary experience and expertise to direct and lead the Group:

Chan Heng Fai	-	Group Executive Chairman
Chan Tong Wan	-	Executive Director
Chan Yoke Keow	-	Non-Executive Director
Chan Tung Moe	-	Non-Executive Director
Ong Beng Kheong	-	Lead Independent Director (Appointed on 17 February 2011)
Wong Tat Keung	-	Independent Director (Appointed on 28 July 2009)
Da Roza Joao Paulo	-	Independent Director (Demised on 16 May 2011)

Chairman and Managing Director

Principle 3 There should be a clear division of responsibilities at the top of the company - the working of the Board and the executive responsibility of the company's business - which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

Currently, Mr Chan Heng Fai is our Group Executive Chairman. The Group Executive Chairman, who has experience in managing listed companies and in the merchant banking sector, sets the strategic directions for the development of the Group's businesses.

CORPORATE GOVERNANCE REPORT

To provide a clear division of responsibilities at the top of the Company and ensure a balance of power of authority, Mr Ong Beng Kheong has been appointed as Lead Independent Non-executive Director of the Company with effect from 17 February 2011. Mr. Ong is meant to be an avenue for the minority shareholders where they have concerns which contact through the normal channels of the Chairman has failed to resolve or for which such contact is inappropriate.

The Company has also proposed that, subject to the approval of the shareholders in a general meeting, to engage the assistance of Mr. Yeo Wee Kiong as a business adviser for an initial 3-year term and to appoint Mr Yeo Wee Kiong as non-executive chairman as an indication of his commitment to the Company. Upon Mr. Yeo's appointment as the non-executive chairman of the Board, Mr Chan Heng Fai, the current Chairman of the Board, will be re-designated as the Managing Director of the Company. The Managing Director focuses his attention on the day-to-day running of the operations and also ensures information flow between Management and the Board.

Board Membership

Principle 4 There should be a formal and transparent process for the appointment of new directors to the Board.

The Nominating Committee ("NC") comprises three Directors, the majority of whom, including the chairman, are independent Directors:

Ong Beng Kheong (Appointed on 17 February 2011) (Chairman)
Wong Tat Keung
Chan Tung Moe

The NC is regulated by a set of written Terms of Reference and its key functions include:

(a) To review the structure, size and composition of the Board and to make recommendations to the Board with regards to any adjustment to the structure and size that are deemed necessary;
(b) To make recommendations to the Board on all Board appointments and re-appointments, having regard to each individual director's contribution and performance;
(c) To determine the criteria for identifying candidates and to review nominations for new appointments;
(d) To review and to determine on an annual basis the independence of each independent non-executive director;
(e) To determine/propose the objective performance criteria for the Board's approval and to review the Board's performance in terms of the performance criteria; and
(f) To conduct a formal assessment of the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board, particularly when a director serves on multiple boards.

In accordance with the Company's Articles of Association, all Directors except the Managing Director are required to retire at least once in every three years by rotation and all newly appointed Directors will have to retire at the next Annual General Meeting ("AGM") following their appointment. The retiring Directors are eligible to offer themselves for re-election. The NC has recommended the nomination of the three Directors, Mr Chan Heng Fai, Mr Chan Tung Moe and Mr Ong Beng Kheong retiring at this forthcoming AGM for re-election, which has been accepted by the Board.

The NC has assessed the independence of the independent non-executive Directors and is satisfied that there are no relationships that would deem any of the independent non-executive Directors not to be independent.

Key information on Directors of the Company can be found on Page 22 of this Annual Report.

CORPORATE GOVERNANCE REPORT

Board Performance

Principle 5 There should be a formal assessment of the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board.

The NC has formulated a process to evaluate and assess the effectiveness of the Board as a whole as well as the contributions of each Director, taking into consideration factors such as Director's attentdance, commitment and contributions during Board meetings. The performance evaluation criteria include an evaluation of the composition and size of the Board, the Board's access to complete, adequate and timely information, Board processes and accountability.

The NC will review the range of skills, expertise, attributes and composition of the Board. It is the responsibility of NC to identify whether there is a need for an additional director to join the Board or an existing Director is required to retire from office. The NC will shortlist the candidates with the appropriate profile for nomination or re-nomination including using search companies, contacts and recommendations. The NC will then make recommendation to the Board for approval.

The Board is of the view that the financial indicators set out in the Code as performance criteria for the evaluation of Directors' performance are more a measure of management's performance and hence less appropriate for non-executive Directors and the Board's performance as a whole.

Access to Information

Principle 6 In order to fulfil their responsibilities, Board members should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis.

The Board is furnished with detailed information concerning the Group from time to time, to enable the Board to fulfil its responsibilities and to be fully cognizant of the decisions and actions of the Group's executive management. All the Directors have unrestricted access to the Company's records and information. Board papers are prepared for each meeting of the Board and include sufficient information from Management on financial, business and corporate issues to enable the Directors to be properly briefed on issues to be considered at Board meetings. The independent Directors have access to all levels of senior executives in the Group and are encouraged to speak to other employees to seek additional information if they so require.

Should the Directors, whether as a group or individually, need independent professional advice, the Company will, upon direction by the Board, appoint a professional advisor selected by the group or the individual to render the advice.

The Board has separate and independent access to the Company Secretary and to other senior management executives of the Company and of the Group at all times in carrying out their duties. The Company Secretary provides the Board with regular updates on the requirements of the Companies Act and all other rules and regulations of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "Catalist Rules"). Minutes of all Board Committee meetings are circulated to the Board.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7 **There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.**

Level and Mix of Remuneration

Principle 8 **The level of remuneration should be appropriate to attract, retain and motivate the directors needed to run the company successfully but companies should avoid paying more than is necessary for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.**

The Remuneration Committee ("RC") comprises three Directors, the majority of whom, including the chairman, are independent Directors:

Ong Beng Kheong (Appointed on 17 February 2011) (Chairman)
Wong Tat Keung
Chan Tung Moe

The RC is regulated by a set of written Terms of Reference. Its key functions include:

- To recommend to the Board a framework of remuneration for Directors and senior management that are competitive and appropriate to attract, retain and motivate Directors and key personnel of the required quality to run the company successfully; and
- To review and determine the specific remuneration packages and terms of employment for each executive Director and senior management.

The RC has implemented a formal and transparent set of policies and procedures for determining executive remuneration and for fixing the remuneration packages of individual Directors and that no Director should be involved in deciding his own remuneration. Non-executive Directors are paid Directors' fees annually on a standard fee basis. The RC reviews all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, and benefits in kind. In setting remuneration packages, the RC takes into consideration the pay and employment conditions within the industry and in comparable companies. The RC also ensures that the performance-related elements of remuneration should be designed to align interests of executive Directors with those of shareholders and link rewards to corporate and individual performance. The RC has unrestricted access to expert advice within and outside the Company, when required.

In addition, the RC also functions as the Administrative Committee of the SingXpress Share Option Scheme (the "Scheme").

Disclosure on Remuneration

Principle 9 **Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration, in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key executives, and performance.**

CORPORATE GOVERNANCE REPORT

A breakdown showing the level and mix of each individual Director's remuneration payable for FY2011 and FY2009 is set out below.

	Remuneration as a % of					
	Salary		Bonus		Directors' Fee	
	FY2011	FY2009	FY2011	FY2009	FY2011	FY2009
S$500,000 and above						
Nil	-	-	-	-	-	-
S$250,000 to below S$500,000						
Chan Heng Fai	100%	*	-	-	-	-
Below S$250,000						
Chan Yoke Keow	-	-	-	-	-	-
Chan Tong Wan	-	-	-	-	-	-
Da Roza Joao Paulo (Demised on 16 May 2011)	-	-	-	-	100%	100%
Wong Tat Keung	-	-	-	-	100%	100%
Chan Tung Moe	-	-	-	-	-	100%
Ong Beng Kheong (Appointed on 17 February 2011)	-	-	-	-	100%	-

* Mr. Chan received Director's Fee of less than S$250,000 in FY2009.

Remuneration of Top 5 Key Executives who are not Directors

	FY2011	FY2009
S$500,000 and above	Nil	Nil
S$250,000 to below S$500,000	Nil	Nil
Below S$250,000*	Nil	Alan Diamond

* Wong Shui Yeung and Yuen Ping Man received their remuneration from Xpress Group Limited. Xpress Group Limited was reimbursed by the Company for, *inter alia*, their services rendered.

There are no employees who are immediate family members of any Director of the Company.

The Company has adopted a remuneration policy for staff comprising a fixed component (in the form of a base salary) and a variable component, which is in the form of a variable bonus that is linked to the Company's and the individual's performance. Another element of the variable component is the grant of share options to staff under the Scheme.

There were no share options granted under the Scheme to the Directors of the Company and employees of the Group during the period under review.

In accordance with the Companies Act, the quantum of Directors' fees is subject to shareholders' approval at the forthcoming AGM. The Board is of the view that it is not necessary to present the remuneration policy at the AGM for shareholders' approval.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Accountability

Principle 10 The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board does not practise selective disclosure, as it is mindful of its obligation to provide timely and fair disclosure of material information. The Board is accountable to shareholders while the Management is accountable to the Board by providing the Board with management accounts that present a balanced and understandable assessment of the Company's performance, financial position and prospects.

Audit Committee

Principle 11 The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The Audit Committee ("AC") comprises three members, out of whom two are independent including the Chairman of the AC, who have accounting or related financial management background:

Wong Tat Keung (Chairman)
Ong Beng Kheong (Appointed on 17 February 2011)
Chan Tung Moe

The key responsibilities of the AC include the following:

- To review with the external auditors the audit plans, including the nature and scope of the audit before the commencement of each audit, the evaluation of the Company's system of internal controls, the audit reports and management letters issued by the external auditors and Management's response to the letters;
- To review the nature and extent of non-audit services provided by the external auditors to determine if the provision of such services would affect the independence of the external auditors, seek to balance the maintenance of objectivity and value for money;
- To make recommendations to the Board on the appointment, re-appointment and removal of external auditors, and to approve the remuneration and terms of engagement of the external auditors;
- To review the significant financial reports so as to ensure the integrity of the financial statements of the company and focus in particular on the changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit and compliance with financial reporting standards, and to review results announcements prior to submission to the Board for approval for release to the SGX-ST;
- To review the independence of the external auditors annually;
- To review interested person transactions in accordance with the requirements of the Catalist Rules; and
- To undertake such other functions, duties, reviews and projects as may be requested by the Board or as may be required by statute or the Catalist Rules.

CORPORATE GOVERNANCE REPORT

The AC has full access to the external auditors without the presence of the Management of the Company. The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management of the Company and full discretion to invite any Director or Management of the Company to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

It may also examine any other aspects of the Company's affairs, as it deems necessary where such matters relate to exposures or risks of regulatory or legal nature, and monitor the Company's compliance with its legal, regulatory and contractual obligations.

The AC has authority to meet with the external auditors during the financial year under review, without the presence of the Company's Management. The AC only met with the external auditors in AC meetings approving the interim/annual result during the year.

The Company does not engage the external auditors, Messrs Audit Alliance, for non-audit services, therefore there are no non-audit fees paid to the external auditors. The AC has reviewed the independence of Messrs Audit Alliance annually and recommended the re-appointment of Messrs Audit Alliance as external auditors at the forthcoming AGM of the Company.

The Company has in place a whistle-blowing policy whereby staff of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting, fraudulent acts and other matters. The AC ensures that arrangements are in place for independent investigations of such matters and for appropriate follow-up actions. There were no complaints received during the financial period under review.

Internal Controls

Principle 12 The Board should ensure that the Management maintains a sound system of internal controls to safeguard the shareholders' investments and the company's assets.

The Board believes in the importance of maintaining a sound system of internal controls to safeguard the shareholders' investments and the Company's assets. To achieve this, internal reviews are constantly being undertaken to ensure that the system of internal controls maintained by the Company is sufficient to provide reasonable assurance that the Company's assets are safeguarded against loss from unauthorised use or disposal, transactions are properly authorised and proper financial records are being maintained.

The Board has reviewed the Company's risk assessment based on the reports of the external auditors and is assured that adequate internal controls are in place.

The AC and the Board have reviewed and closely monitored the internal control systems and procedures of the Group's operations with the Management. Both the AC and the Board are assured that adequate internal controls are in place.

Internal Audit

Principle 13 The company should establish an internal audit function that is independent of the activities it audits.

Currently, the Company does not have an internal audit function in view of its relatively simple group and organisation structure but the AC and the Board have approved the outsourcing of the internal audit function to independent third party accounting firms, which will be appointed on an ad-hoc basis. The internal auditor will report directly to the AC.

CORPORATE GOVERNANCE REPORT

COMMUNICATION WITH SHAREHOLDERS

Principle 14 Companies should engage in regular, effective and fair communication with shareholders.

Principle 15 Companies should encourage greater shareholder participation at Annual General Meetings, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

Results announcements and other material information are released through the SGXNET on a timely basis for dissemination to shareholders and the public in accordance with the requirements of the SGX-ST. A copy of the Annual Report and Notice of the AGM (the "Notice") are despatched to every shareholder of the Company. The Notice is also advertised in the newspapers. To ensure high levels of accountability and to stay apprised of the Group's strategies and goals, the Company encourages shareholders' participation at AGMs. Shareholders are given opportunities to express their views and to ask questions or seek clarifications on various matters concerning the Company at AGMs.

Resolutions to be passed at general meetings are always separate and distinct in terms of issue so that shareholders are better able to exercise their right to approve or disapprove the issue or motion. Shareholders can also exercise their right to vote in absentia by the use of proxies.

The Chairman of the AC, NC and RC and the external auditors are or would be present at every AGM to address any relevant questions that may be raised by the shareholders.

DEALINGS IN SECURITIES

The Company has adopted a Code of Conduct to provide guidance and set out the implications of insider trading to all officers of the Company and its subsidiaries with regard to dealings in the Company's securities in compliance with the best practices pursuant to Rule 1204(18) of the Catalist Rules. Under this policy, Directors and officers are prohibited from dealing in the Company's shares one month prior to the announcement of the Company's half-year and full-year financial results and at any time while in possession of any unpublished material price-sensitive information. Directors and officers are also directed to refrain from dealing in the Company's securities on short-term considerations.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy governing procedures for the identification, approval and monitoring of transactions with interested persons. All Interested Person Transactions ("IPTs") are subject to review by the AC.

Currently, the Company does not have a general mandate from its shareholders in relation to IPTs and there were no IPTs during FY2011.

MATERIAL CONTRACTS

There were no material contracts entered into between the Company or any of its subsidiaries with any Director or controlling shareholder in FY2011.

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT

As the Company does not have a risk management committee, the AC and Management assume the responsibility of the risk management function. Management reviews regularly the Company's business and operational activities to identify areas of significant risks, as well as appropriate measures to control and mitigate these risks. Management reviews all significant policies and procedures and highlights all significant matters to the Board and the AC.

Further details are disclosed in the notes to the Financial Statements (Note 24).

NON-SPONSOR FEES

Phillip Securities Pte Ltd had on 8 November 2010 given three months' notice for termination of its appointment as Continuing Sponsor of the Company because its head of corporate finance department had left and the position had not been filled. SAC Capital Private Limited has been appointed in place of Phillip Securities Pte Ltd as the Continuing Sponsor with effect from 1 February 2011.

In compliance with Rule 1204(20) of the Catalist Rules, there was approximately S$105,000 non-sponsor fee paid to Phillip Securities Pte Ltd and no non-sponsor fee was paid to SAC Capital Private Limited for the financial period ended 31 March 2011.

DIRECTORS' REPORT

For the financial period ended 31 March 2011

The directors present their report to the members together with the audited financial statements of the Company for the financial period ended 31 March 2011.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Chan Tong Wan
Chan Tung Moe
Chan Heng Fai
Chan Yoke Keow
Ong Beng Kheong (appointed on 17 February 2011)
Wong Tat Keung

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial period had any interest in the share capital of the Company and related corporations, except as follows:

	Holdings registered in name of director or nominee		**Holdings in which a director is deemed to have an interest**	
	At 31 March 2011	At 1 January 2010	**At 31 March 2011**	At 1 January 2010
	'000	'000	**'000**	'000
The Company				
(No. of ordinary shares)				
Chan Heng Fai	**-**	-	**233,188**	90,157
Chan Yoke Keow	**-**	-	**233,188**	90,157
(No. of convertible bonds)				
Chan Heng Fai	**-**	-	**13,239,677**	-
Chan Yoke Keow	**-**	-	**13,239,677**	-

By virtue of Section 7 of the Singapore Companies Act, Cap. 50, Chan Heng Fai and Chan Yoke Keow are deemed to have interests in shares of the subsidiaries held by the Company.

The directors' interests in the ordinary shares and debenture of the Company as at 21 April 2011 were the same as those at 31 March 2011.

Except as disclosed in this report, no director who held office at the end of the financial period had interests in shares, share options, warrants or debentures of the Company, or of related corporations either at the beginning of the financial period, or date of appointment if later, or at the end of the financial period.

DIRECTORS' REPORT For the financial period ended 31 March 2011

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report, and except that Mr Chan Heng Fai has an employment relationship with the Company, has received remuneration in that capacity.

SHARE OPTIONS

There were no options granted during the financial period to subscribe for unissued shares of the Company.

No shares have been issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial period.

AUDIT COMMITTEE

The audit committee ("AC") carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Cap. 50, including the following:

- Reviews the audit plans of the external auditors of the Company and ensures the adequacy of the Company's system of accounting controls and the assistance given by the Company's management to the external auditors;
- Reviews the annual financial statements and the auditors' report on the annual financial statements of the Company before their submission to the Board of Directors;
- Reviews effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management;
- Meets with the external auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- Reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviews the cost effectiveness and the independence and objectivity of the external auditors;
- Reviews the nature and extent of non-audit services provided by the external auditors;
- Recommends to the Board of Directors the external auditors to be nominated, approves the compensation of the external auditors, and reviews the scope and results of the audit;
- Reports actions and minutes of the AC to the Board of Directors with such recommendations as the AC considers appropriate; and
- Reviews interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

DIRECTORS' REPORT For the financial period ended 31 March 2011

AUDIT COMMITTEE (continued)

The Company does not engage the external auditors, Messrs Audit Alliance, for non-audit services, therefore there are no non-audit fee paid to the external auditors. The AC has reviewed the independence of the external auditors. The AC has also conducted a review of interested person transactions.

The AC convened two meetings during the year with full attendance from all members.

Further details regarding the audit committee are disclosed in the Report on Corporate Governance.

INDEPENDENT AUDITOR

The independent auditor, **Audit Alliance**, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Chan Heng Fai
Director

Chan Tong Wan
Director

Date: 20 June 2011

STATEMENT BY DIRECTORS For the financial period ended 31 March 2011

In the opinion of the directors,

(a) The balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 41 to 92 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011 and of the results of the business, changes in equity and cash flows of the Group for the financial period then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Chan Heng Fai Director	Chan Tong Wan Director

Date: 20 June 2011

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SINGXPRESS LAND LTD

Report on the Financial Statements

We have audited the accompanying financial statements of SingXpress Land Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 41 to 92, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 March 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the financial period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2011, and the results, changes in equity and cash flows of the Group for the financial period ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.

AUDIT ALLIANCE
Public Accountants and Certified Public Accountants

Singapore,

Date: 20 June 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 31 March 2011

	Note	**1 January 2010 to 31 March 2011 $'000**	1 January 2009 to 31 December 2009 $'000
Revenue	4	**2,949**	394
Cost of sales		**(2,267)**	-
Gross profit		**682**	394
Other operating income	5	**1,146**	70
Fair value loss on financial assets at fair value through profit or loss		**(145)**	(45)
Fair value gain on investment properties		**3,424**	-
Administrative expenses		**(2,203)**	(793)
Profit/(loss) from operations		**2,904**	(374)
Finance costs		**(497)**	-
Profit/(loss) before income tax	6	**2,407**	(374)
Income tax expense	8(a)	**(768)**	(1)
Profit/(loss) from continuing operations		**1,639**	(375)
Discontinued operation			
Loss from a discontinued operation		**(47)**	(862)
Total profit/(loss) for the period/year		**1,592**	(1,237)
Other comprehensive income:			
Currency translation differences arising from consolidation		**107**	253
Other comprehensive income - net of tax		**107**	253
Total comprehensive income/(loss) for the period/year attributable to shareholders		**1,699**	(984)
Earnings/(loss) per share attributable to equity holders of the Company (cents per share)			
Basic	9	**0.53**	(0.45)
Diluted	9	**0.25**	(0.45)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION As at 31 March 2011

		Group		Company	
		31 March 2011	31 December 2009	**31 March 2011**	31 December 2009
	Note	**$'000**	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	**4,387**	3,508	**3,542**	3,321
Trade and other receivables, deposits and prepayments	11	**2,475**	437	**12,967**	28
Financial assets at fair value through profit and loss	12	**3**	3,380	**3**	3,380
Properties under development	13	**23,061**	-	**-**	-
		29,926	7,325	**16,512**	6,729
Non-current assets					
Investment properties	14	**23,565**	-	**-**	-
Plant and equipment	15	**88**	27	**10**	19
Investment in subsidiaries	16	**-**	-	**1,700**	-
		23,653	27	**1,710**	19
Total assets		**53,579**	7,352	**18,222**	6,748
LIABILITIES					
Current liabilities					
Trade and other payables	17	**3,188**	3,712	**157**	2,849
Borrowings	18	**736**	-	**-**	-
		3,924	3,712	**157**	2,849
Non-current liabilities					
Borrowings	18	**35,187**	-	**7,854**	-
Deferred income tax liabilities	8(c)	**744**	-	**-**	-
		35,931	-	**7,854**	-
Total liabilities		**39,855**	3,712	**8,011**	2,849
NET ASSETS		**13,724**	3,640	**10,211**	3,899
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	20	**24,974**	21,974	**24,974**	21,974
Accumulated losses		**(17,034)**	(18,626)	**(19,848)**	(18,075)
Other reserves	21	**5,484**	292	**5,085**	-
		13,424	3,640	**10,211**	3,899
Non-controlling interests		**300**	-	**-**	-
Total equity		**13,724**	3,640	**10,211**	3,899

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY For the financial period ended 31 March 2011

	← Attributable to equity holders of the Company					→		
	Share Capital $'000	Accumulated losses $'000	Share option reserve $'000	Currency translation reserve $'000	Equity component of convertible bonds $'000	Total reserves $'000	Non-controlling interest $'000	Total equity $'000
Group								
31 March 2011								
Balance as at 1 January 2010	21,974	(18,626)	-	292	-	292	-	3,640
Convertible bonds – equity component	-	-	-	-	6,402	6,402	-	6,402
Conversion of convertible bonds	3,000	-	-	-	(1,317)	(1,317)	-	1,683
Acquisition of subsidiary	-	-	-	-	-	-	300	300
Total comprehensive income		1,592		107	-	107	-	1,699
Balance as at 31 March 2011	**24,974**	**(17,034)**	**-**	**399**	**5,085**	**5,484**	**300**	**13,724**
31 December 2009								
Balance as at 1 January 2009	21,974	(17,471)	82	39	-	121	-	4,624
Transfer to reserves upon cancellation of share option	-	82	(82)	-	-	(82)	-	-
Total comprehensive income	-	(1,237)	-	253	-	253	-	(984)
Balance as at 31 December 2009	**21,974**	**(18,626)**	**-**	**292**	**-**	**292**	**-**	**3,640**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial period ended 31 March 2011

	Attributable to equity holders of the Company						
	Share Capital $'000	Accumulated losses $'000	Share option reserve $'000	Currency translation reserve $'000	Equity component of convertible bonds $'000	Total reserves $'000	Total equity $'000
Company							
31 March 2011							
Balance as at 1 January 2010	21,974	(18,075)	-	-	-	-	3,899
Convertible bonds – equity component	-	-	-	-	6,402	6,402	6,402
Conversion of convertible bonds	3,000	-	-	-	(1,317)	(1,317)	1,683
Total comprehensive income	-	(1,773)	-	-	-	-	(1,773)
Balance as at 31 March 2011	**24,974**	**(19,848)**	**-**	**-**	**5,085**	**5,085**	**10,211**
31 December 2009							
Balance as at 1 January 2009	21,974	(16,583)	82	-	-	82	5,473
Transfer to reserves upon cancellation of share option	-	82	(82)	-	-	(82)	-
Total comprehensive income	-	(1,574)	-	-	-	-	(1,574)
Balance as at 31 December 2009	**21,974**	**(18,075)**	**-**	**-**	**-**	**-**	**3,899**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period ended 31 March 2011

	Note	1 January 2010 to 31 March 2011 $'000	1 January 2009 to 31 December 2009 $'000
Cash flows from operating activities			
Profit/(loss) before income tax		**2,360**	(1,236)
Adjustments for:			
- Depreciation and amortisation		**28**	61
- Loss on disposal of plant and equipment		**-**	5
- Fair value loss of financial assets held at fair value through profit and loss		**145**	119
- Gain on reclassification of properties		**(983)**	-
- Allowance for impairment of receivables (trade)		**-**	58
- Loss on disposal of subsidiaries		**-**	22
- Net fair value gain on revaluation of investment properties		**(3,424)**	-
- Interest expenses		**117**	-
- Interest income		**(44)**	(395)
- Unrealized currency translation loss		**-**	229
		(1,801)	(1,137)
Changes in working capital, net of effects from			
- Trade and other receivables		**(2,038)**	489
- Financial assets at fair value through profit or loss		**3,232**	(3,477)
- Development properties		**(23,061)**	-
- Trade and other payables		**(524)**	1,215
Cash used in operations		**(24,192)**	(2,910)
Interest received		**44**	395
Income tax paid		**(6)**	(22)
Net cash used in operating activities		**(24,154)**	(2,537)
Cash flows from investing activities			
Additions to investment properties		**(19,158)**	-
Disposal of available –for-sale financial assets		**-**	137
Additions to properties, plant and equipment		**(89)**	(18)
Net cash outflow on disposal of subsidiaries		**-**	(629)
Net cash used in investing activities		**(19,247)**	(510)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS For the financial period ended 31 March 2011

	Note	1 January 2010 to 31 March 2011 $'000	1 January 2009 to 31 December 2009 $'000
Cash flows from financing activities			
Proceeds from bank borrowings		**28,069**	-
Proceeds from issuance of convertible bonds		**15,939**	-
Interest paid		**(117)**	-
Cash contribution from minority shareholders of a subsidiary		**300**	-
Net cash provided by financing activities		**44,191**	-
Net increase/(decrease) in cash and cash equivalents		**790**	(3,047)
Cash and cash equivalents at beginning of financial period/year		**3,508**	6,555
Effect of foreign exchange rate changes, net		**89**	-
Cash and cash equivalents at end of financial period/year	10	**4,387**	3,508

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

SingXpress Land Ltd (the "Company") is a limited liability, which is incorporated and domiciled in Singapore and publicly traded on the Singapore Exchange Securities Trading Limited.

On 31 January 2011, the Company changed its name to SingXpress Land Ltd and that the name SingXpress Land Ltd is substituted for SingXpress Ltd.

The address of its principal place of business and registered office is 883 North Bridge Road, #15-04 Southbank, Singapore 198785.

On 9 December 2010, the Company changed its financial year end from 31 December to 31 March to synchronize with its holding corporation in order to facilitate the review by the common shareholders.

The financial statements for the current financial period cover 15 months period from 1 January 2010 to 31 March 2011. The financial statements for the previous financial year covered 12 months period from 1 January 2009 to 31 December 2009.

The principal activities of the Company are those of property development, property investment and properties trading and investment holding. The principal activities of the subsidiaries are described in Note 16 to the financial statements.

The Group acquired control of Charlton Residences Pte Ltd, a properties development corporation operating in Singapore during the financial period.

The travel service segment was discontinued during the financial period.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis preparation (continued)

Interpretations and amendments to published standards effective in 2010

On 1 January 2010, the Group adopted the new or revised FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years except as disclosed below:

(a) *FRS 103 (revised) Business Combinations* (effective for annual periods beginning on or after 1 July 2009)

Please refer to note 2.3 (a)(ii) for the revised accounting policy on business combinations which the Group has applied. As the changes have been implemented prospectively, no adjustments were necessary to any of the amounts previously recognised in the financial statements. There were no transactions on acquisition in the current financial year. Accordingly, these changes do not have any impact on the financial statements for the current financial year.

(b) *FRS 27 (revised) Consolidated and Separate Financial Statements* (effective for annual periods beginning on or after 1 July 2009)

The revisions to FRS 27 principally change the accounting for transactions with non-controlling interests. Please refer to Notes 2.3(a)(iii) for the revised accounting policy on changes in ownership interest that results in a lost of control and 2.3(b) for that on changes in ownership interests that do not result in lost of control.

As the changes have been implemented prospectively, no adjustments were necessary to any of the amounts previously recognised in the financial statements. There were no transactions with non-controlling interests in the current financial year. Accordingly, these changes do not have any impact on the financial statements for the current financial year.

(c) *Amendment to FRS 7 Cash Flow Statements* (effective for annual periods beginning on or after 1 January 2010)

Under the amendment, only expenditures that result in a recognised asset in the balance sheet can be classified as investing activities in the statement of cash flows. Previously, such expenditure could be classified as investing activities in the statement of cash flows.

This change has been applied retrospectively. It had no material effect on the amounts presented in the statement of cash flows for the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Revenue recognition

Revenue for the Group comprises the fair value of the consideration received or receivable for the sales of goods, net of goods and services tax, rebates and discounts.

Sales of properties

Income from sales of properties is recognised when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreements. Deposits and instalments received from forward sales of properties are carried in the statement of financial position under current liabilities.

Rendering of services

Revenue from the sale of tour packages is recognised upon the departure of the tour. Revenue from the sale of air tickets is recognised when services are rendered.

Rental income

Rental income receivable under operating leases is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.3 Group accounting

(a) Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of any minority interest.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Group accounting (continued)

(a) Subsidiaries (continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group to the date on which that control ceases.

In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gain on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Minority interest is that part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' shares of changes in equity since the date of acquisition, except when the losses applicable to the minority in a subsidiary exceed the minority interest in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority are attributed to the equity holders of the Company, unless the minority has a binding obligation to, and is able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority are attributed to the equity holders of the Company until the minority's share of losses previously absorbed by the equity holders of the Company has been recovered.

Please refer to the paragraph "Investments in subsidiaries, joint ventures and associated companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with minority interest

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recognised in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the Group's incremental share of the carrying value of the identifiable net assets of the subsidiary.

(c) Joint venture

The Group's joint ventures are entities over which the Group has contractual arrangement to jointly share the control over the economic activity of the entities with one or more parties. The Group's interest in joint ventures is accounted for in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Group accounting (continued)

(c) Joint venture (continued)

Proportionate consolidate involves combining the Group's share of the joint ventures' income and expenses, assets and liabilities and cash flows of the jointly-controlled entities on a line-by-line basis with similar items in the Group's financial statements.

When the Group sells assets to a joint venture, the Group recognises only the portion of gains or losses on the sale of assets that is attributable to the interest of the other venturers. The Group recognises the full amount of any loss when the sale provides evidence of a reduction in the net realisable value of current assets or an impairment loss.

When the Group purchases assets from a joint venture, it does not recognize its share of the profits of the joint ventures arising from the Group's purchase of assets until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets or an impairment loss.

The accounting policies of joint ventures have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Please refer to the paragraph "Investments in subsidiaries, joint ventures and associated companies" for the accounting policy on investments in joint ventures in the separate financial statements of the Company.

2.4 Investment properties

Investment properties include those portions of office buildings that are held for long term rental yields and/or for capital appreciation and land under operating leases that is held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations and improvements at regular intervals. The costs of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Properties under development and for sale

Completed properties and properties under development held for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses. Net realisable value is determined by prevailing market conditions.

2.6 Plant and equipment

(a) Measurement

(i) Plant and equipment

All plant and equipment are initially recognized at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of plant and equipment.

(b) Depreciation

Depreciation on all items of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follow:

	Useful lives
Leasehold improvement	3 years
Office equipment	5 years
Furniture and fittings	5 years
Computer	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognized in the profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Plant and equipment (continued)

(c) *Subsequent expenditure*

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other and maintenance expense is recognised in the profit or loss when incurred.

(d) *Disposal*

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

2.7 Intangible assets

Goodwill on acquisitions

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable net assets and contingent liabilities of the acquired subsidiaries at the date of acquisition.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

2.8 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalization rate to construction or development expenditures that are financed by general borrowings.

2.9 Investments in subsidiaries, joint ventures and associated companies

Investments in subsidiaries, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Impairment of non-financial assets

(a) *Goodwill*

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Goodwill included in the carrying amount of an investment in an associated company is tested for impairment as part of the investment, rather than separately.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. Recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in the profit or loss and is not reversed in a subsequent period.

(b) *Plant and equipment*
Investments in subsidiaries companies

Plant and equipment and investments in subsidiaries companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Impairment of non-financial assets (continued)

(b) *Plant and equipment*
Investments in subsidiaries companies (continued)

A reversal of impairment loss for an asset is recognised in the profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised in the profit or loss, a reversal of that impairment is also recognised in the profit or loss.

2.11 Financial assets

(a) *Classification*

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and financial assets available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition1.

(i) *Financial assets, at fair value through profit or loss*

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Group investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as noncurrent assets. Loans and receivables are presented as “trade and other receivables” and “cash and cash equivalents” on the balance sheet.

(iii) *Financial assets, available-for-sale*

Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial assets (continued)

(b) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group's commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group's has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit and loss. Any amount in the fair value reserve relating to that asset is reclassified to profit or loss.

(c) *Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised immediately in profit or loss.

(d) *Subsequent measurement*

Financial assets, both available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

Interest and dividend income on financial assets, available-for-sale are recognised separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in the fair value reserve. Changes in fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in the fair value reserve, together with the related currency translation differences.

(e) *Impairment*

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) *Loans and receivables*

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

2.11 Financial assets (continued)

(e) *Impairment* (continued)

(i) *Loans and receivables* (continued)

The carrying amount of these assets is reduced through the use of an impairment allowance account1 which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(ii) *Financial assets, available-for-sale*

In addition to the objective evidence of impairment described in Note 2.11(e)(i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was recognized in the fair value reserve is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognized as an expense on equity securities are not reversed through profit or loss.

2.12 Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

(a) *Borrowings*

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Borrowings (continued)

(b) Convertible bonds

When convertible bonds are issued, the total proceeds are allocated to the liability component and the equity component, which are separately presented on the balance sheet.

The liability component is 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 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 conversion option (equity component), which is presented in equity net of deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount will be transferred to the share capital account. When the conversion option lapses, its carrying amount will be transferred to retained profits.

2.14 Provision for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

2.15 Employee benefits

Defined contribution plans

Define contribution plans are post-employment benefits plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contribution to defined contribution plans are recognised in the financial period to which they related.

2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analyses, are also used to determine the fair values of the financial instruments.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

2.16 Fair value estimation of financial assets and liabilities (continued)

The fair values of currency forwards are determined using actively quoted forward exchange rates. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.17 Leases

(a) *When the Group is the lessee:*

The Group leases plant and equipment under operating leases from non-related parties.

Lessee – operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

(b) *When the Group is the lessor:*

The Group leases investment properties under operating leases to non-related parties.

Lessor – operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.18 Income taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Income taxes (continued)

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amount sin the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance e sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the profit or loss.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Singapore Dollar.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, unless they arise from net investment in foreign operations. Those currency translation differences are recognised in the currency translation reserve in the consolidated financial statements and transferred to profit or loss as part of the gain or loss on disposal of the foreign operation.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency translation different from the presentation currency are translated into the presentation currency as follow:

(i) Assets and liabilities are translated at the closing exchange rates at the date of the balance sheet;

(ii) Income and expenses are translated at average exchange rate (unless the average is not a reasonable approximation of the cumulative affect of the rates prevailing on the transactions dates, in which case, income and expenses are translated using the exchange rates at the dates of the transactions); and

(ii) All resulting currency translation differences are recognised in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and translated at the closing rates at the date of the balance sheet. For acquisition prior to 1 January 2005, the exchange rates at the dates of the acquisition are used.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.21 Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

2.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

2.23 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represent a separate major line of business or geographical area of operations; or

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) is a subsidiary acquired exclusively with a view to resale.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Uncertain tax positions

The Company is subject to income taxes in numerous jurisdictions. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expense ("uncertain tax positions") at each tax jurisdiction. As management believes that the tax positions are sustainable.

(b) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgements as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded in the income statement. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

(c) Impairment of financial assets, available for sale

The Group follows the guidance of FRS 39 in determining when an available-for-sale financial asset is considered impaired. This determination when requires significant judgement. The Group evaluates, among other factors, the duration and extent to which the fair value of a financial asset is less than its cost, the financial health of and the near-term business outlook of the issuer of the instrument, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

4. REVENUE

	Group	
	1 January 2010 to 31 March 2011 $'000	1 January 2009 to 31 December 2009 $'000
Continuing operations		
Sale of properties	**2,426**	-
Investment income from equity-linked notes	**44**	394
Rental income	**479**	-
	2,949	394
Discontinued operation		
Sales of air ticket and tour packages	**19**	1,855
Total revenue	**2,968**	2,249

5. OTHER OPERATING INCOME

	Group	
	1 January 2010 to 31 March 2011 $'000	1 January 2009 to 31 December 2009 $'000
Exchange gain	**37**	-
Interest income	**-**	70
Others	**1,109**	265
	1,146	335

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

6. PROFIT/(LOSS) BEFORE INCOME TAX

	Group	
	1 January 2010 to 31 March 2011 $'000	1 January 2009 to 31 December 2009 $'000
Amortisation of intangible assets	**-**	1
Depreciation of plant and equipment	**28**	60
Employee benefits expense	**652**	1,825
Loss on disposal of plant and equipment	**-**	5
Fair value loss of financial assets held at fair value through profit and loss	**145**	45
Allowance for impairment of receivables (trade)	**-**	58
Gain on reclassification of properties held for sale to investment properties	**(1,089)**	-
Net fair value gain on investment properties	**(3,424)**	-

7. EMPLOYEE BENEFITS

	Group	
	1 January 2010 to 31 March 2011 $'000	1 January 2009 to 31 December 2009 $'000
Salaries and wages	**624**	1,655
Central provident fund contributions	**28**	138
Other short-term benefits	**-**	32
	652	1,825

Key management remuneration is disclosed in note 22.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

8. INCOME TAX

(a) *Income tax expense*

	Group	
	1 January 2010 to 31 March 2011 $'000	1 January 2009 to 31 December 2009 $'000
Tax expense attributable to profit is made up of:		
Under provision in preceding financial year:		
From continuing operations		
- Current income tax	**6**	1
- Deferred income tax	**762**	-
	768	1
	768	1
Tax expense is attributable to:		
- continuing operations	**768**	1
- discontinued operations	**-**	-
	768	1

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group	
	1 January 2010 to 31 March 2011 $'000	1 January 2009 to 31 December 2009 $'000
Profit/(loss) before income tax		
- Continuing operations	**2,407**	(374)
- Discontinued operation	**(47)**	(862)
	2,360	(1,236)
Tax calculated at a tax rate of 17% (2009:17%)	**401**	(210)
Effects of:		
- Income not subject to tax	**(40)**	-
- Different tax rates in other countries	**(6)**	(51)
- Expense not deductible for tax purpose	**8**	-
- Under provision in prior financial years	**6**	1
- Deferred tax asset not recognised	**399**	261
Tax charge	**768**	1

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

8. INCOME TAX (CONTINUED)

(b) Movements in current income tax liabilities

	Group		Company	
	31 March 2011 $'000	31 December 2009 $'000	**31 March 2011 $'000**	31 December 2009 $'000
Beginning and end of financial period/year	-	-	-	-

(c) Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Group		Company	
	31 March 2011 $'000	31 December 2009 $'000	**31 March 2011 $'000**	31 December 2009 $'000
Deferred income tax liabilities				
- to be settled after one year	744	-	-	-

Movement in deferred income tax account is as follows:

	Group		Company	
	31 March 2011 $'000	31 December 2009 $'000	**31 March 2011 $'000**	31 December 2009 $'000
Beginning of financial period/year	-	-	-	-
Charged to profit or loss	762	-	-	-
Currency translation difference	(18)			
End of financial period/year	744	-	-	-

The movement in deferred income tax liabilities is as follows:

	Group Accelerated tax depreciation $'000	**Company Accelerated tax depreciation $'000**
2011		
Beginning of financial period	**-**	**-**
Charged to profit or loss	**762**	**-**
Currency translation difference	**(18)**	
End of financial period	**744**	**-**
2009		
Beginning and end of financial year	-	-

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

9. EARNINGS/(LOSS) PER SHARE

(a) *Basic earnings/(loss) per share*

Basic earnings per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	Continuing operations		**Discontinued operations**		**Total**	
	31 March 2011	31 December 2009	**31 March 2011**	31 December 2009	**31 March 2011**	31 December 2009
Net profit/(loss) attributable to equity holders of the Company ($'000)	**1,639**	(375)	**(47)**	(862)	**1,592**	(1,237)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	**302,114**	272,004	**302,114**	272,004	**302,114**	272,004
Basic earnings/(loss) per share (cents per share)	**0.54**	(0.14)	**(0.01)**	(0.31)	**0.53**	(0.45)

(b) *Diluted earnings per share*

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible bonds and share options.

Convertible bonds are assumed to have been converted into ordinary shares at issuance and the net profit is adjusted to eliminate the interest expense less the tax effect.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

9. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted earnings/(loss) per share (continued)

Diluted earnings per share for continuing operations and discontinued operations attributable to equity holders of the Company are calculated as follows:

	Continuing operations		**Discontinued operations**		**Total**	
	31 March 2011	31 December 2009	**31 March 2011**	31 December 2009	**31 March 2011**	31 December 2009
Net profit/(loss) attributable to equity holders of the Company ($'000)	**1,639**	(375)	**(47)**	(862)	**1,592**	(1,237)
Interest expense on convertible bonds, net of tax ($'000)	**326**	-	**-**	-	**326**	-
Net profit/(loss) used to determine diluted earnings per share ($'000)	**1,965**	(375)	**(47)**	(862)	**1,918**	(1,237)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	**302,114**	272,004	**302,114**	272,004	**302,114**	272,004
Adjustments for ('000)						
- Convertible bonds	**444,008**	-	**444,008**	-	**444,008**	-
	746,122	272,004	**746,122**	272,004	**746,122**	272,004
Diluted earnings/(loss) per share (cents per share)	**0.26**	(0.14)	**(0.01)**	(0.31)	**0.25**	(0.45)

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	31 March 2011 $'000	31 December 2009 $'000	**31 March 2011 $'000**	31 December 2009 $'000
Cash and bank balances	**846**	190	**1**	3
Short-term bank deposits	**3,541**	3,318	**3,541**	3,318
	4,387	3,508	**3,542**	3,321

The carrying amounts of cash and cash equivalents approximate their fair value.

Short-term deposits are made for varying periods of between one day and one month (2009: one day and one month) depending on the immediate cash requirements of the Group and earns interest at the respective short-term deposit rates. Interest rates range from 0.00% to 4.11% (2009: 0.00% to 1.71%) per annum.

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	31 March 2011 $'000	31 December 2009 $'000	**31 March 2011 $'000**	31 December 2009 $'000
Singapore Dollars	**4,174**	157	**3,379**	-
United States Dollars	**38**	702	**38**	702
Hong Kong Dollars	**53**	2,630	**9**	2,616
Australia Dollars	**122**	9	**116**	3
Japanese Yen	**-**	10	**-**	-
	4,387	3,508	**3,542**	3,321

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	31 March 2011 $'000	31 December 2009 $'000	**31 March 2011 $'000**	31 December 2009 $'000
Trade receivables				
- non-related corporation	**-**	28	**-**	-
Other receivables, deposits and prepayments				
- subsidiaries	**-**	-	**12,942**	-
- deposit and prepayments	**2,297**	89	**25**	-
- related corporation	**178**	-	**-**	-
- other receivables	**-**	320	**-**	28
	2,475	409	**12,967**	28
	2,475	437	**12,967**	28

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables due from non-related corporations are under normal trade term and generally on 30 to 90 days term.

Other receivables due from non-related corporations, subsidiaries and related corporations are unsecured, interest free and repayable on demand.

The carrying amounts of other receivables, deposits and prepayments approximate their fair value.

Trade and other receivables, deposits and prepayments are denominated in the following currencies:

	Group		Company	
	31 March 2011	31 December 2009	**31 March 2011**	31 December 2009
	$'000	$'000	**$'000**	$'000
Singapore Dollars	**2,432**	409	**10,338**	28
United States Dollars	**-**	28	**-**	-
Hong Kong Dollars	**43**	-	**2,629**	-
	2,475	437	**12,967**	28

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Group and Company	
	31 March 2011	31 December 2009
	$'000	$'000
Quoted securities	**3**	1,749
Equity-linked notes	**-**	1,631
	3	3,380

13. PROPERTIES UNDER DEVELOPMENT

	Group		Company	
	31 March 2011	31 December 2009	**31 March 2011**	31 December 2009
	$'000	$'000	**$'000**	$'000
Properties under development, at cost	**23,061**	-	**-**	-

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

13. PROPERTIES UNDER DEVELOPMENT (continued)

The properties under development held by the Group, comprise:

Location	Description/ Existing use	Land Area (sq. ft)	Gross floor area (sq. ft)	Tenure	Percentage interest
Foh Pin Mansion, No. 1 Charlton Road Singapore 539548	Land held for development	34,154	46,199	Freehold	80%

14. INVESTMENT PROPERTIES

	Group	
	31 March 2011	31 December 2009
	$'000	$'000
Beginning of financial period/year	**-**	-
Additional	**11,239**	-
Transfer from trading stock	**8,902**	
Net fair value gains recognised in profit or loss	**3,424**	-
End of financial period/year	**23,565**	-

Investment properties are carried at fair values at the balance sheet date as determined by the independent professional valuers. Valuations are made annually based on the properties' highest-and-the-best-use using the Direct Market Comparison Method.

As at 31 March 2011, all investment properties of the Group are of a leasehold tenure.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

14. INVESTMENT PROPERTIES (continued)

The investment properties held by the Group, comprise:

Location	Description/ Existing Use	Area (sq. ft)	Tenure
Amoy Gardens, No. 77 Ngau Tau Kok Road, Kowloon Bay, Kowloon, Hong Kong	4 residential units	1,821	until 30 June 2047
Parkland Villas, No. 1 Tuen On Lane Tuen Mun, New Territories, Hong Kong	7 residential units	3,881	commencing from 6 September 1994 to 30 June 2047
Beneville, No. 18 Tuen Kwai Road Tuen Mun, New Territories, Hong Kong	6 residential units	3,460	50 years commencing from 1 March 2002
Affluence Garden, No. 33 Tsing Chung Koon Road Tuen Mun, New Territories, Hong Kong	2 residential units	1,015	commencing from 9 February 1987 to 30 June 2047
Tsuen Wan Cenre, Nos. 88-105 Tsuen King Circuit Tsuen Wan, New Territories, Hong Kong	11 residential units	4,810	99 years commencing from 1 July 1898 and thereafter statutorily extended until 30 June, 2047
Flat E on 15th Floor, Block A Tsuen Tak Gardnes, No. 208 Tsuen King Circuit Tsuen Wan, New Territories, Hong Kong	residential unit	427	99 years commencing from 1 July 1898 and thereafter statutorily extended until 30 June, 2047
Flat G8 on 29th Floor, Block G, Tak Bo Garden No. 3 Ngau Tau Kok Road, Kowloon Bay, Kowloon, Hong Kong	residential unit	343	75 years renewed for a further term of 24 years commencing from 1 July 1898 and thereafter statutorily extended until 30 June, 2047

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

14. INVESTMENT PROPERTIES (continued)

The investment properties held by the Group, comprise: (continued)

Location	**Description/ Existing Use**	**Area (sq. ft)**	**Tenure**
Flat H on 18th Floor, Block B, Shaukiwan Cenre No. 7 Factory Street, Shau Kei Wan, Hong Kong	residential unit	378	999 years commencing from 3 January 1860
Flat C on 10th Floor The Platinum, No. 76A Fa Yuen Street Mongkok, Kowloon, Hong Kong	residential unit	347	75 years renewed for a further term of 75 years commencing from 24 March 1923
No.883 North Bridge Road Southbank, Singapore 198785	5 home office units	6,028	99 years commencing from 27 January 2006
No.8 Eu Tong Sen Street #23-81 The Centre Singapore 059818	office unit	1,195	99 years commencing from 21 January 2001

Investment properties are leased to non-related parties under operating leases.

The following amounts are recognised in profit and loss:

	Group and Company	
	31 March 2011	31 December 2009
	$'000	$'000
Rental income	**479**	-

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

15. PLANT AND EQUIPMENT

	Leasehold improvements	Furniture and fittings	Office equipment	Computers	Total
	$'000	$'000	$'000	$'000	$'000
Group					
2011					
Cost					
Beginning of financial period	159	92	34	10	295
Additions	23	22	3	41	89
Disposal	(116)	(63)	(14)	(10)	(203)
Disposal of subsidiaries	-		-	-	-
Foreign exchange difference	-	-	-	-	-
End of financial period	66	51	23	41	181
Accumulated depreciation					
Beginning of financial period	139	90	34	5	268
Depreciation charge	21	5	-	2	28
Disposal	(116)	(63)	(13)	(5)	(197)
Disposal of subsidiaries	-	-	-	-	-
Foreign exchange difference	-	(6)	-	-	(6)
End of financial period	44	26	21	2	93
Net book value					
End of financial year	22	25	2	39	88
2009					
Cost					
Beginning of financial year	282	237	79	76	674
Additions	-	11	7	-	18
Disposal	(9)	(38)	(36)	(60)	(143)
Disposal of subsidiaries	(144)	(122)	(16)	(8)	(290)
Foreign exchange difference	30	4	-	2	36
End of financial year	159	92	34	10	295
Accumulated depreciation					
Beginning of financial year	154	146	53	55	408
Depreciation charge	36	14	8	2	60
Disposal	(9)	(27)	(17)	(45)	(98)
Disposal of subsidiaries	(49)	(44)	(10)	(7)	(110)
Foreign exchange difference	7	1	-	-	8
End of financial year	139	90	34	5	268
Net book value					
End of financial year	20	2	-	5	27

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

15. **PLANT AND EQUIPMENT** (continued)

	Leasehold improvements	Furniture and fittings	Office equipment	Computers	Total
	$'000	$'000	$'000	$'000	$'000
Company					
2011					
Cost					
Beginning of financial period	42	-	-	-	42
Additions	-	4	3	3	10
Disposal	-	-	-	-	-
End of financial period	42	4	3	3	52
Accumulated depreciation					
Beginning of financial period	23	-	-	-	23
Depreciation charge	18	1	-	-	19
Disposal	-	-	-	-	-
End of financial period	41	1	-	-	42
Net book value					
End of financial year	1	3	3	3	10
2009					
Cost					
Beginning of financial year	51	-	-	-	51
Additions	-	-	-	-	-
Disposal	(9)	-	-	-	(9)
End of financial year	42	-	-	-	42
Accumulated depreciation					
Beginning of financial year	18	-	-	-	18
Depreciation charge	14	-	-	-	14
Disposal	(9)	-	-	-	(9)
End of financial year	23	-	-	-	23
Net book value					
End of financial year	19	-	-	-	19

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

16. INVESTMENT IN SUBSIDIARIES

	Company	
	31 March 2011 $'000	31 December 2009 $'000
Equity investment at cost		
Beginning of financial year	**- ***	- *
Acquisition	**1,700**	- *
	1,700	- *
Allowance for impairment of investment	**- ***	- *
End of financial year	**1,700**	- *

* Less than $1,000.

Details of the subsidiary are as follows:

Name of subsidiary	Principal activities	Country of incorporation	Proportion of ownership interest 31 March 2011 %	Proportion of ownership interest 31 December 2009 %
Held by the Company				
Corporate Bridge International Pte Ltd [a]	Investment holding	Singapore	**100**	100
Corporate Residences Pte Ltd [a]	Real estate activities with own or leased property	Singapore	**90**	100
Sansui Resorts Ltd [b]	Properties investment and trading	Hong Kong	**100**	100
SingXpress Development Pte Ltd [a]	Building construction and real estate development	Singapore	**100**	100
SingXpress Travel Holdings Pte Ltd [a]	Investment holding	Singapore	**100**	100
Charlton Residences Pte Ltd [a]	Building construction and real estate development	Singapore	**80**	-

[a] audited by Audit Alliance, Singapore.
[b] audited by Lo and Kwong C.P.A. Company Limited, Hong Kong.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

16. INVESTMENT IN SUBSIDIARIES (continued)

Details of the subsidiary are as follows: (continued)

Name of subsidiary	Principal activities	Country of incorporation	Proportion of ownership interest	
			31 March 2011	31 December 2009
			%	%
Held by the SingXpress Travel Holdings Pte Ltd				
SingXpress Capital Pte Ltd [(a)]	Properties investment and trading	Singapore	**100**	100
SingXpress Properties Limited [(b)] (formerly known as Xpress Travel Service Limited)	Property investment	Hong Kong	**100**	100
Canada Xpress Travel Limited [#]	Travel and hospital services	Canada	**-**	100
Held through Corporate Bridge International Pte Ltd				
Corporate Bridge Pte Ltd [(a)]	Financial, investments, consultancy and funding services	Singapore	**100**	100
Corporate Bridge Investments Pte Ltd [(a)]	Securities trading and financial, investment, consultancy and funding services	Singapore	**100**	100
SingXpress Credit Pte Ltd [(a)]	Money lending and investments holding company	Singapore	**100**	100
SingXpress Realtors Pte Ltd [#]	Financial services and investments	Singapore	**100**	100
SingXpress Realtors Limited [(b)]	Properties agencies	Hong Kong	**100**	100
Held by the Corporate Bridge Pte Ltd				
Corporate Bridge HK Limited [#]	Dormant	Hong Kong	**-**	100

[(a)] audited by Audit Alliance, Singapore.
[(b)] audited by Lo and Kwong C.P.A. Company Limited, Hong Kong.
[#] not required to be audited by the law of its country of incorporation.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

17. TRADE AND OTHER PAYABLES

	Group		Company	
	31 March 2011	31 December 2009	**31 March 2011**	31 December 2009
	$'000	$'000	**$'000**	$'000
Trade payables				
- non-related corporation	**-**	56	**-**	13
Other payables				
- related parties	**2,541**	1,738	**98**	1,084
- non-related corporation	**593**	1,828	**40**	1,711
	3,134	3,566	**138**	2,795
Accrued charges	**54**	90	**19**	41
	3,188	3,712	**157**	2,849

Trade payables due to non-related corporations are unsecured, non-interest bearing and are general on 30 to 60 days term.

Other payables due to non-related corporations, ultimate holding corporation, intermediate holding corporation, subsidiaries and non-related corporations are unsecured, interest free and repayable on demand.

The carrying amounts of trade and other payables approximate their fair value.

Trade and other payables are denominated in the following currencies:

	Group		Company	
	31 March 2011	31 December 2009	**31 March 2011**	31 December 2009
	$'000	$'000	**$'000**	$'000
Singapore Dollars	**3,088**	1,352	**157**	1,218
Hong Kong Dollars	**100**	2,360	**-**	1,631
	3,188	3,712	**157**	2,849

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

18. BORROWINGS

	Group 31 March 2011 $'000	Company 31 March 2011 $'000
Current		
Bank borrowings	736	-
Non-current		
Convertible bonds	7,854	7,854
Bank borrowings	27,333	-
	35,187	7,854
Total borrowings	35,923	7,854

The exposure of the borrowings of the Group and Company to interest rate changes and the contractual repricing dates at the balance sheet dates are as follows:

	Group 31 March 2011 $'000	Company 31 March 2011 $'000
Not later than one year	736	-
Between one and five years	35,187	7,854
	35,923	7,854

(a) *Security granted*

Bank borrowings of the Group are secured by legal mortgage over the Group's leasehold property and corporate guarantee by the Company.

(b) *Fair value of non-current borrowings*

	Group 31 March 2011 $'000	Company 31 March 2011 $'000
Bank borrowings	28,069	-
Convertible bonds	7,854	7,854

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

18. BORROWINGS (continued)

(b) Fair value of non-current borrowings (continued)

The fair values above are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date which the directors expect to be available to the Company as follows:

	Group 31 March 2011	Company 31 March 2011
Bank borrowings	5.2%	-
Convertible bonds	15.1%	15.1%

19. CONVERTIBLE BONDS

On 9 November 2010, the Company issued 0% convertible bonds denominated in Singapore Dollars with a nominal value of $16,320,240. The bonds are due for repayment four years from the issue date at their nominal value of $16,320,240 or conversion into shares of the Company at the holder's option at the rate of a share per $0.03 nominal value of the bonds.

The fair value of the liability components, included in non-current borrowings, is calculated using a market interest rate for an equivalents non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in other reserve (note 21).

The carrying amount of liability component of the convertible bonds at the balance sheet date is derived as follows:

	Group and Company 31 March 2011 $'000
Present value of convertible bonds issued on 9 November 2010.	15,831
Transaction costs	(276)
Conversion on 15 November 2010	(3,000)
Balance as at 30 November 2010	12,555
Equity component on initial recognition	(5,085)
Liability component on initial recognition	7,470
Interest expense	384
Liability component at end of financial period	7,854

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

20. SHARE CAPITAL

	Group and Company			
	31 March 2011		31 December 2009	
	No. of shares ’000	**$’000**	No. of shares ’000	$’000
Beginning of financial period/year	**272,004**	**21,974**	272,004	21,974
Conversion from convertible bonds	**100,000**	**3,000**	-	-
End of financial period/year	**372,004**	**24,974**	272,004	21,974

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividend as and when declared by the Company.

21. OTHER RESERVES

	Group		Company	
	31 March 2011 $’000	31 December 2009 $’000	**31 March 2011 $’000**	31 December 2009 $’000
(a) Compositions:				
Currency translation reserve	**399**	292	**-**	-
Equity component of convertible bonds	**5,085**	-	**5,085**	-
	5,484	292	**5,085**	-
(b) Movements:				
(i) Currency translation reserve				
Beginning of financial period/year	**292**	39	**-**	-
Net effect of exchange difference arising from translation of financial statements of foreign subsidiaries	**107**	253	**-**	-
End of financial period/year	**399**	292	**-**	-
(ii) Equity components of convertible bonds				
Convertible bond – equity component	**6,402**	-	**6,402**	-
Conversion of convertible bonds	**(1,317)**	-	**(1,317)**	-
End of financial period/year	**5,085**	-	**5,085**	-

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

22. KEY MANAGEMENT REMUNERATION

The key management's remuneration is as follows:

	Group	
	1 January 2010 to 31 March 2011	1 January 2009 to 31 December 2009
	$'000	$'000
Key management's remuneration	**420**	76

23. COMMITMENTS

Operating lease commitments – where the company is a lessor

The Group lease out properties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	Group	
	31 March 2011	31 December 2009
	$'000	$'000
Not later than one year	**429**	20
Between one and five years	**186**	-
	615	20

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

24. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities exposure it to significant market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Board of director reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer. The Audit Committee provides independent oversight to the effectiveness of the risk management process.

(a) Market risk

(i) Currency risk

The Group has no transitional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Singapore Dollars, Hong Kong Dollars and United States Dollars.

The Group's sales and costs are denominated in the respective functional currencies of the Group entities. The Group's trade receivables and trade payables at the balances sheet date have similar exposures.

The Group and the Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes.

The operating entities of the group has no significant currency exposures on any individual transaction for which payments is anticipated more than one month after the Group has entered into a firm commitment for a sale or a purchase.

The Group is also exposed to currency translation risk arising from its net investments in quoted shares, equity-linked notes and in foreign operations in Hong Kong. The Group's net investments in these countries are not hedged.

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in USD, HKD and AUD exchange rates against the respective functional currencies of the Group entities, with all other variables held constant.

	Profit net of tax	
	31 March 2011	31 December 2009
	$'000	$'000
USD/SGD - strengthened 5% (2009: 5%)	**2**	35
- weakened 5% (2009:5%)	**(2)**	(35)
HKD/SGD - strengthened 5% (2009: 5%)	**(321)**	107
- weakened 5% (2009:5%)	**321**	(107)
AUD/SGD - strengthened 5% (2009: 5%)	**6**	-
- weakened 5% (2009:5%)	**(6)**	-

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

24. FINANCIAL RISK MANAGEMENT (continued)

(a) *Market risk* (continued)

(ii) *Price risks*

The Group is exposed to other price risks arising from listed investments classified as financial assets at fair value through profit or loss.

Management's best estimate of the effect on the Group's profit after tax due to a reasonably possible change in the relevant stock market index, with all other variables held constant, at the balance sheet date is as follows:

	31 March 2011 $'000	31 December 2009 $'000
Increase/(decrease) in profit after tax		
Hong Kong – Hang Seng Index		
+10%	-	175
-10%	-	(175)

(iii) *Interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

(b) *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are bank deposits and trade receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Head of Credit Control based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level by the Head of Credit Control.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

24. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The credit risk for trade receivables based on the information provided to key management is as follows:

	31 March 2011		31 December 2009	
	$'000	**% of total**	$'000	% of total
Hong Kong	-	-	28	100

(i) Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and cash equivalents, other investments that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables

The age analysis of trade receivables past due:

	Group	
	31 March 2011	31 December 2009
	$'000	$'000
Less than 31 days	-	17
More than 30 days	-	8
	-	25

(c) Liquidity risk

The Group and Company manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

24. FINANCIAL RISK MANAGEMENT (continued)

(c) *Liquidity risk* (continued)

The table below analyses the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted cash flow:

	Less than 1 year $'000	Between 1 to 5 years $'000
<u>**Group**</u>		
31 March 2011		
Trade and other payables	**3,188**	**-**
Borrowings	**736**	**35,187**
	3,924	**35,187**
31 December 2009		
Trade and other payables	3,712	-
<u>**Company**</u>		
31 March 2011		
Trade and other payables	**157**	**-**
Borrowings	**-**	**-**
	157	**-**
31 December 2009		
Trade and other payables	2,849	-

(d) *Capital risk*

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company maybe adjusts the amount of dividend payment, return capital to shareholders, issue new shares or obtain new borrowings to reduce borrowings.

The Board of Director's monitors its capital based on net debt and total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus debt.

	Group		Company	
	31 March 2011 $'000	31 December 2009 $'000	**31 March 2011 $'000**	31 December 2009 $'000
Net debt	**34,724**	204	**4,469**	-
Total equity	**13,724**	3,640	**10,211**	3,899
Total capital	**48,448**	3,844	**14,680**	3,899

The Company is not subjected to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

24. FINANCIAL RISK MANAGEMENT (continued)

(e) *Fair value measurements*

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option bring pricing models as appropriate.

The following table shows an analysis of financial instruments carried at fair value as at 31 March 2011 by level of fair value hierarchy:

	Level 1	**Level 2**	**Level 3**	**Total**
	$'000	$'000	$'000	$'000
Group				
Financial assets:				
Fair value through profit or loss				
- Quoted securities	3	-	-	3
- Equity-linked notes	-	-	-	-
End of financial period	3	-	-	3

(i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets
(ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
(iii) Level 3 – Inputs for the assets or liability that are not based on the observable data (unobservable inputs)

Quoted securities

Fair value is determined directly by the reference to their published market bid price at the balance sheet date.

Equity-linked notes

Fair value is determined based on the valuation provided by the counterparty financial institutions at the balance sheet date.

The following table presents the changes in Level 3 instruments:

	Group and Company 31 March 2011 $'000
Beginning balance for the financial period	**1,631**
Total gains in profit or loss (presented as investment income from equity-linked notes)	**38**
Settlements	**(1,669)**
	-

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

24. FINANCIAL RISK MANAGEMENT (continued)

(e) *Fair value measurements* (continued)

Equity-linked notes (continued)

	Group and Company 31 March 2011 $'000
Total gains for the financial period included in profit or loss (presented as investment income from equity-linked notes) for assets held as at 31 March 2011	38

25. SEGMENT INFORMATION

Reporting format

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Business segments

The Group is organised on a worldwide basis into three main operating divisions:

Travel (discontinued)	:	Provision of travel and hospitality related services
Investment	:	Investment holding and financial services
Property trading and Investment	:	Investment in properties and property trading
Property development	:	Development of properties for sales

Geographical segments

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets, liabilities and expenses.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

25. SEGMENT INFORMATION (continued)

Business segments

The following table presents the revenue and profit, assets, liabilities and other segment information regarding the Group's business segments for the period ended 31 March 2011.

	Continuing operations			Discontinued operation		
	Investment	Property trading and investment	Property development	Travel	Adjustment	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
For the financial period ended 31 March 2011						
Segment revenue						
Sales to external customers	44	2,905	-	19	-	2,968
Segment results						
Depreciation & Amortisation	21	5	-	2	-	28
Other non-cash expenses	145	762	-	-	-	907
Segment profit/ (loss)	(2,248)	3,904	(17)	(47)	-	1,592
Assets:						
Addition to non-current assets	13	76	-	-	-	89
Segment assets	368	23,922	25,868	-	3,421	53,579
Segment liabilities	(85)	(14,526)	(17,211)	-	(8,033)	(39,855)

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

25. SEGMENT INFORMATION (continued)

Business segments

The following table presents the revenue and profit, assets, liabilities and other segment information regarding the Group's business segments for the year ended 31 December 2009.

	Continuing operations			Discontinued operation		
	Investment	**Property trading and investment**	**Property development**	**Travel**	**Adjustment**	**Total**
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
For the financial period ended 31 December 2009						
Segment revenue						
Sales to external customers	394	-	-	1,855	-	2,249
Segment results						
Depreciation & Amortisation	15	-	-	46	-	61
Other non-cash expenses	119	-	-	58	-	177
Segment profit/ (loss)	(375)	-	-	(840)	(22)	(1,237)
Assets:						
Addition to non-current assets	6	-	-	12	-	18
Segment assets	3,380	65	-	260	3,647	7,352
Segment liabilities	(1,615)	-	-	(846)	(1,251)	(3,712)

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

25. SEGMENT INFORMATION (continued)

Business segments (continued)

Notes Nature of adjustment and eliminations to arrive at amounts reported in the consolidated financial statements

A Loss on disposal of subsidiaries

B The following items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:

	Group	
	31 March 2011 $'000	31 December 2009 $'000
Cash and cash equivalents	**-**	165
Short-term bank deposits	**3,321**	3,318
Trade and other receivables	**100**	164
	3,421	3,647

C The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	Group	
	31 March 2011 $'000	31 December 2009 $'000
Trade and other payables	**179**	1,251
Convertible bonds	**7,854**	-
	8,033	1,251

Geographical segments

The following table presents revenue, capital expenditure and certain assets information regarding the Group's geographical segments as at and for the period ended 31 March 2011 and year ended 31 December 2009.

	Segmental revenue from external customers		Segment assets		Capital expenditure	
	31 March 2011 $'000	31 December 2009 $'000	**31 March 2011 $'000**	31 December 2009 $'000	**31 March 2011 $'000**	31 December 2009 $'000
Singapore	**44**	408	**43,444**	6,700	**60**	6
Australia	**-**	1,695	**-**	-	**-**	5
Hong Kong/Macau	**2,924**	146	**10,135**	652	**29**	7
	2,968	2,249	**53,579**	7,352	**89**	18

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 March 2011

26. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2011 or later periods and which the Company has not early adopted. The Group's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Group is set out below:

Amendments to FRS 24 – Related party disclosures (effective for annual periods beginning on or after 1 January 2011)

The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government related entities. It also clarifies and simplifies the definition of a related party. However, the revised definition of a related party will also mean that some entities will have more related parties and will be required to make additional disclosures.

Management is currently considering the revised definition to determine whether any additional disclosures will be required and has yet to put systems in place to capture the necessary information. It is therefore not possible to disclose the financial impact, if any, of the amendment on the related party disclosures.

27. COMPARATIVES

The financial statements for the current financial period cover 15 months period from 1 January 2010 to 31 March 2011. The financial statements for the previous financial year covered 12 months period from 1 January 2009 to 31 December 2009.

Prior year comparatives have been audited by a firm of Certified Public Accountants other than Audit Alliance.

Certain comparative figures were reclassified to conform to the current year's presentation.

28. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of **SINGXPRESS LAND LTD** on 20 June 2011.

SHAREHOLDERS' INFORMATION As at 20 June 2011

Class of equity securities	Number of equity securities	Voting Rights
Ordinary	372,004,000	One vote per share

There are no treasury shares held in the issued share capital of the Company.

STATISTICS OF SHAREHOLDINGS

Size of Shareholding	Number of Shareholders	%	Number of Shares	%
1 - 999	11	1.07	2,424	0.00
1,000 - 10,000	430	41.91	1,887,583	0.51
10,001 - 1,000,000	562	54.78	59,681,093	16.04
1,000,001 and above	23	2.24	310,432,900	83.45
	1,026	100.00	372,004,000	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Xpress Credit Limited	233,188,000	62.68	-	-
China Credit Singapore Pte Ltd (1)	-	-	233,188,000	62.68
Xpress Group Limited (2)	-	-	233,188,000	62.68
Prime Star Group Co Ltd (3)	-	-	233,188,000	62.68
Chan Yoke Keow (4)	-	-	233,188,000	62.68
Chan Heng Fai (5)	-	-	233,188,000	62.68

Notes:

(1) China Credit Singapore Pte Ltd ("CCS") is the holding company of Xpress Credit Limited ("XCL") and CCS is deemed interested in the 233,188,000 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

(2) Xpress Group Limited ("XGL") is the holding company of CCS and XGL is deemed interested in the 233,188,000 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

(3) Prime Star Group Co Ltd ("PSG") has the controlling interest in XGL and PSG is deemed interested in the 233,188,000 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

(4) Chan Yoke Keow, the spouse of Chan Heng Fai, is deemed interested in the 233,188,000 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

(5) Chan Heng Fai has the controlling interest in XGL and is deemed interested in the 233,188,000 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

SHAREHOLDERS' INFORMATION As at 20 June 2011

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	UOB Kay Hian Pte Ltd	234,301,000	62.98
2	Mayban Nominees (S) Pte Ltd	12,722,000	3.42
3	China Display Fixtures Co Ltd	11,500,000	3.09
4	Au Ah Yian	10,740,000	2.89
5	Ang Hay Kim	6,384,000	1.72
6	Ng Cheng Chuan	4,973,000	1.34
7	Lim Chye Huat @ Bobby Lim Chye Huat	3,563,000	0.96
8	Lee Sze Kian	3,208,000	0.86
9	Kim Eng Securities Pte. Ltd.	2,359,000	0.63
10	DBS Vickers Securities (S) Pte Ltd	2,071,000	0.56
11	Low Woo Swee @ Loh Swee Teck	2,000,000	0.54
12	Phillip Securities Pte Ltd	1,846,000	0.50
13	United Overseas Bank Nominees Pte Ltd	1,744,000	0.47
14	Lim Tiong Kheng Steven	1,700,000	0.46
15	Tan Cheng Soi	1,624,000	0.44
16	Low Chui Heng	1,500,000	0.40
17	Lam Wei Kuen	1,360,000	0.37
18	Ng Toong Seng	1,260,000	0.34
19	Yong Kin Sen	1,246,000	0.33
20	OCBC Securities Private Ltd	1,184,000	0.32
	Total	307,285,000	82.62

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

37.32 % of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

DISCLOSURE NOTE

Capitalised terms used below, unless otherwise defined, shall have the same meanings as defined in the circular to shareholders of the Company dated 21 September 2010.

Please note that in connection with the Rights Issue that was undertaken by the Company and completed on 9 November 2010, a Whitewash Waiver was granted by the Securities Industry Council of Singapore ("**SIC**") whereby Xpress Credit Limited ("XCL") and its concert parties are waived from the requirement to make a mandatory offer made pursuant to Rule 14 of the Singapore Code on Takeovers and Mergers (the "**Code**") arising from the conversion of the Convertible Bonds issued to XCL pursuant to the Irrevocable Undertaking and the Rights Issue. The following disclosure note is provided in connection with the requirements of Note 2, Section 2 of Appendix 1 of the Code.

<u>Disclosure Note required under the Code</u>

In the Extraordinary General Meeting held on 6 October 2010, the Shareholders of the Company approved, inter alia, (i) a rights issue of S$16,320,240 in aggregate principal amount of zero coupon convertible bonds due 2014 (the "**Rights Issue**"); and (ii) a Whitewash Resolution. The disclosures as required under Note 2, Section 2 of Appendix 1 of the Code are set out below:

(a) the Shareholders approved the Whitewash Resolution waiving their rights to receive a mandatory offer made pursuant to Rule 14 of the Code from Xpress Credit Limited ("XCL") and its concert parties for all the remaining shares in the Company not already owned or controlled by them in the event that the issue and allotment of Consideration Shares to XCL arising from the conversion of the Convertible Bonds to be issued to XCL pursuant to the Irrevocable Undertaking and the Rights Issue results in XCL incurring a mandatory bid obligation under the Code. The Whitewash Resolution is subject to the acquisition of the Conversion Bonds under the Rights Issue by the Undertaking Shareholder being completed within three (3) months of the date of approval of the Whitewash Resolution (being 6 October 2010), and the acquisition of Conversion Shares by the Undertaking Shareholder upon the exercise of the Convertible Bonds must be completed within five (5) years of the date of issue of the Convertible Bonds (being 9 November 2010);

(b) as at 20 June 2011 (the "**Latest Practicable Date**"), XCL and its concert parties hold in aggregate:

233,188,000 Shares representing 62.68 per cent of the voting rights in the capital of the Company; and

S$13,239,677 in aggregate principal amount of the Convertible Bonds due 2014;

(c) the maximum potential voting rights of XCL and its concert parties in the Company, assuming that only XCL and its concert parties (but not other Shareholders) converts their Convertible Bonds in full is 82.93% (based on the enlarged share capital which includes the shares converted from the Convertible Bonds held by XCL and its concert parties);

(d) having approved the Whitewash Resolution on 6 October 2010, Shareholders have waived their rights to receive a general offer from XCL and its concert parties at the highest price paid by XCL and its concert parties for Shares in the 6 months preceding the commencement of the offer; and

(e) having approved the Whitewash Resolution on 6 October 2010, Shareholders could be foregoing an opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Convertible Bonds.

NOTICE OF ANNUAL GENERAL MEETING

SINGXPRESS LAND LTD.
[Formerly known as SINGXPRESS LTD.]
(Company Registration No.: 198803164K)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of SingXpress Land Ltd. (the "Company") will be held at Ocean 3 (Function Room), Level 2, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 15 July 2011 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the 15-month financial period ended 31 March 2011 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Articles 77 and 95 of the Articles of Association of the Company:

Mr Chan Heng Fai	(Retiring under Article 95)	**(Resolution 2)**
Mr Chan Tung Moe	(Retiring under Article 95)	**(Resolution 3)**
Mr Ong Beng Kheong	(Retiring under Article 77)	**(Resolution 4)**

Mr Chan Heng Fai will, upon re-election as a Director of the Company, remain as the Executive Chairman of the Company and will be considered non-independent.

Mr Chan Tung Moe will, upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company and a member of the Audit, Nominating and Remuneration Committees, and will be considered non-independent.

Mr Ong Beng Kheong will, upon re-election as a Director of the Company, remain as an Independent Director of the Company and the Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee, and will be considered independent.

3. To approve the payment of Directors' fees of S$34,739.73 for the 15-month financial period ended 31 March 2011 (2009: S$75,520.55). **(Resolution 5)**

4. To re-appoint Messrs Audit Alliance as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue shares

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "Catalist Rules"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

NOTICE OF ANNUAL GENERAL MEETING

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (i)] **(Resolution 7)**

NOTICE OF
ANNUAL GENERAL MEETING

7. Authority to issue shares under the SingXpress Share Option Scheme

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant options under the SingXpress Share Option Scheme (the "Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (ii)] **(Resolution 8)**

By Order of the Board

Yeo Poh Noi, Caroline
Company Secretary
Singapore, 30 June 2011

Explanatory Notes:

(i) The Ordinary Resolution 7 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 50% may be issued other than on a pro-rata basis to shareholders.

(ii) The Ordinary Resolution 8 in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in aggregate (for the entire duration of the Scheme) fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to 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. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 883 North Bridge Road, #15-04 Southbank, Singapore 198785 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

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: 65-6221 5590) at 79 Anson Road #15-03 Singapore 079906.

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SINGXPRESS LAND LTD.
(Company Registration No.: 198803164K)
(Incorporated in the Republic of Singapore)

IMPORTANT:
1. For investors who have used their CPF monies to buy SingXpress Land Ltd.'s shares, this Report is forwarded to them at the request of the CPF Approved Nominees 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 Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, ____

of ____

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

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at Ocean 3 (Function Room), Level 2, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 on 15 July 2011 at 10:00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [√] within the box provided.)

No.	Resolutions relating to:	For	Against
1	Directors' Report and Audited Accounts for the 15-month period ended 31 March 2011		
2	Re-election of Mr Chan Heng Fai as a Director		
3	Re-election of Mr Chan Tung Moe as a Director		
4	Re-election of Mr Ong Beng Kheong as a Director		
5	Approval of Directors' fees amounting to S$34,739.73		
6	Re-appointment of Messrs Audit Alliance as the Auditors of the Company		
7	Authority to issue shares		
8	Authority to issue shares under the SingXpress Share Option Scheme		

Dated this ________ day of ____________________ 2011

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

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, 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 883 North Bridge Road #15-04 SouthBank, Singapore 198785, 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.

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.

Design, Art Direction & Photography by
Credence Partnership Pte Ltd

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