

# SingXpress seeks up to \$226.5m

## Funds to finance venture into US property market; Neil Bush to be appointed chairman

By JASMINE NG

PROPERTY developer SingXpress Land is gearing up for a major round of funding to finance its venture into the US property market.

The Catalyst-listed firm, which will be renamed SingHaiyi Group, has proposed a rights issue and share placement to raise up to \$226.5 million in net proceeds.

It believes that the US economy is at the beginning of a recovery phase, even though the real estate market there appears to be still in the doldrums.

SingXpress will focus on taking over property assets or projects facing payment

problems and which are on the brink of bankruptcy.

"Subject to reasonable exit possibilities, the company believes that these distressed assets offer the potential of higher returns," the company said yesterday.

To fund its expansion plans, SingXpress has planned a renounceable non-underwritten rights issue of up to 12.92 billion new shares to raise about \$193.86 million.

The rights issue, which is subject to approval from shareholders, will be made on the basis of one rights share for each existing share in the company at an issue price of 1.5 cents per rights share.

Haiyi Holdings, which currently owns 62.23 per cent of SingXpress, has agreed to subscribe for its entitlement in full and for the rights shares not taken up by other

entitled shareholders. In the event that none of the rights shares is subscribed other than by Haiyi, and assuming no existing convertible bonds and options are converted or exercised, Haiyi's stake in SingXpress will rise to 81.11 per cent on an enlarged basis.

Yesterday, SingXpress also announced the placement of 2.2 billion new shares to Acquire Wealth for \$33 million at an issue price of 1.5 cents for each placement share. The latter has agreed not to sell the placement shares for at least two years.

Acquire Wealth, a British Virgin Islands-based investment vehicle, is 70 per cent controlled by China national and Singapore permanent resident, Tang Yigang. Mr Tang and his wife also own Haiyi.

The remaining 30 per cent is owned by New Palace Developments, whose ultimate

shareholders are Neil Bush and his wife. Mr Bush has varied business interests in Hong Kong and China with ties to companies active in oil and gas exploration and exploitation, real estate development, and property management.

He is the president of ATX Oil, a firm involved in the upstream oil and gas development in the US.

After the share placement is completed, SingXpress will appoint Mr Bush, who is the brother of former US president George W Bush, as chairman of the company.

SingXpress's current chairman, Yeo Wee Kiong, will relinquish his position. He will remain on the board as non-executive director.

Trading in SingXpress shares was halted early yesterday, pending the release of the announcement.

# Neil Bush to head local developer

## Brother of ex-US president will chair SingXpress, with eye on US market

By CHERYL ONG

THE brother of former United States President George W. Bush will become chairman of Singapore-based developer SingXpress Land after a share placement and rights issue.

Mr Neil Bush, who is also the son of the elder former president George Bush, is a key shareholder of a firm that will acquire a large chunk of SingXpress.

SingXpress has proposed a rights issue and share placement to raise \$226.5 million.

The firm will also change its name to SingHaiyi Group.

It will issue about 13 billion new shares at 1.5 cents each on the basis of one new share for every existing share.

The Catalyst-listed developer will also place 2.2 billion shares at 1.5 cents each to Acquire Wealth, an investment vehicle 70 per cent-owned by managing director Gordon Tang and 30 per cent-owned by Mr Bush and his wife.

The rights issue will raise up to \$193.9 million, while the share placement will amount to \$33 million.

Mr Bush will be appointed chairman and non-executive director of the newly named SingHaiyi after the completion of the share placement, the group



Mr Bush is a key shareholder of a firm that will acquire a large chunk of SingXpress, which looks to invest in the US. PHOTO: WERI CONSULTANTS

said. Currently, the net tangible assets of the group stand at approximately \$43 million.

Incumbent chairman Yeo Wee Kiong will step down but remain as a non-executive director.

"The board has great confidence in the abilities and network of Mr Neil Bush and we look forward to his contributions as the company explores real

estate investment opportunities in the US and elsewhere," said the company.

Mr Bush, a long-time business partner of Mr Tang, is also president of ATX Oil, an American energy company.

Haiyi Holdings, a firm controlled by Mr Tang, already holds 62.23 per cent of SingXpress. It had invested approximately \$94.4 million in SingXpress in 2012.

It will maintain this level until the rights issue. It will then increase to 81.11 per cent if no convertible bonds and options are converted or exercised.

SingXpress said that net proceeds from the rights issue will be used to buy property investments in the US.

"This could be carried out through direct acquisition of the real estate or the acquisition of vehicles holding the real estate," it said. "The company will focus on identifying the property assets or projects facing payment problems and on the brink of bankruptcy with the purpose of enhancing value to stakeholders."

The board considers that its management team has the experience to pursue real estate investments in the US. Mr Tang has been successful in acquiring distressed property assets.

Through American Pacific International Capital, he has been active in the real estate market in the past three to four years.

The firm expressed that it could also continue to invest in real estate in Asia.

✉ [ocheryl@sph.com.sg](mailto:ocheryl@sph.com.sg)

# 老布什第三儿子 将成特速置地战略投资者

凯利板挂牌公司特速置地（即将改名为SingHaiyi公司）昨日表示，这次配售附加股和私下售股，是它至今进行的最大一次筹资行动，将为他做好准备把握新加坡以外的房地产投资机会，尤其是美国。

王阳发 报道  
ongyh@sph.com.sg

美国前总统乔治·布什（老布什）的第三个儿子尼尔·布什（Neil Bush），将在特速置地（SingXpress Land）配售附加股和私下售股筹集2亿2650万元资金之后，成为特速置地的一名战略投资者，并预期会受委为特速置地的主席兼执行董事。

尼尔·布什的哥哥小布什也曾经当过美国的总统。尼尔·布什目前居住在美国德州休斯顿，从1980年开始变涉及能源和国际业务开

发工作。他目前是ATX Oil公司总裁，业务涉及美国上游石油与天然气开发。

凯利板挂牌公司特速置地（即将改名为SingHaiyi公司）昨日表示，这次配售附加股和私下售股，是它至今进行的最大一次筹资行动，将为他做好准备把握新加坡以外的房地产投资机会，尤其是美国。

特速置地首先将以1对1配售130亿股附加股，每股新股售价1.5分，筹集1亿9390万元。股东将在特别股东大会上，表决是否批准公司开拓海外业务。

掌控公司62.23%股权的大股

东——唐逸刚的海逸控股公司（Haiyi Holdings），已承诺维持股权直至附加股的发售，并将认购所有配得的股票，以及认购所有其他股东没有认购的附加股。

假设没有任何其他股东认购任何附加股，海逸控股在特速置地的股权将增加至扩大后股本的81.11%。

与此同时，特速置地私下发售22亿股给Acquire Wealth Limited，每股售价1.5分，总值3300万元。英属维京群岛注册公司Acquire Wealth，是唐逸刚与尼尔·布什夫妇的New Palace Delevopments公司的合资公司，



尼尔·布什预期会受委为特速置地的主席兼执行董事。

分别持有70%和30% Acquire Wealth股权。Acquire Wealth已同意最少两年内不会卖掉这些特速置地股权。

特速置地指出，尼尔·布什与唐逸刚通过美洲太平洋国际资本公司（American Pacific International Capital, APIC），是长期业务伙伴。APIC已收购并经营美国俄勒冈州波特兰的KOIN Tower办公大厦，这座大厦可租用楼面达

40万英尺。APIC也经营着旧金山市区5间酒店，在美国也在发展一些住宅项目和购物坊。但唐逸刚无意把任何美国房地产资产或业务注入特速置地。