SINGXPRESS
LAND

The 3 elements of designing success

TABLE OF CONTENTS

As we advance with our investment banking approach, we carry on building upon our exciting property development platform. Working together with our inspired co-investing partners, we continue to punch above our weight class.

Mr. Yeo Wee Kiong
Chairman

Investment banking approach towards property development

Chan Tong Wan (Tony)
Executive Director

Nº 1

We understand the full capability of a property development platform. We recognize markets, capital structures, syndication and the importance of alignment. We identify how to bring in partners, and with them create and share wealth. We understand how to create a business platform that is open-minded, perpetually scalable and constantly dynamic. And with this full awareness we are able to reach beyond traditional borders and typical approaches to create something truly outstanding.

Creating designer homes for the mass market

Chan Heng Fai
Managing Director

№ 2

We create structures that visibly bear our passion for building and design quality. And in every new niche we undertake, we redefine standards through our revolutionary creativity, shattering expectations. We always work towards achieving pride-in-ownership of a high end luxury product for our customers across all our segments. A sense of pride that flows from us builders to our valued customers in all our existing and future markets.

The Chinese Courtyard
Artist's Impression
Concept Designer: Mr Chan Heng Fai

SingXpress Tower
Artist's Impression
Concept Designer: Mr Chan Heng Fai

The Tree Tower
Artist's Impression
Concept Designer: Mr Chan Heng Fai

Dynamic project management

Chan Tung Moe
Executive Director

Nº 3

Success is achieved by looking ahead; identifying and understanding the right market, segment, product and partners. Our proactive management creates for us safe and scalable value generators. We also take pride in our transparency and clarity that lead to alignment with our associates, both local and international. Overall, our approach towards success involves smartly identifying trends, systematically developing opportunities and advancing our execution capabilities without unduly expanding our risk.

Chan Heng Fai
Managing Director

MANAGING DIRECTOR'S MESSAGE

In an exceptionally busy year, we significantly strengthened our balance sheet with a rights issue, sold out our first private residential development and laid the groundwork for the launch of our first public housing project, Pasir Ris One.

A year ago I outlined to you our strategic vision of "investment banking approach" to property development, focusing on business opportunities in Singapore. As I present to Shareholders our annual report for the 12 months ended 31 March 2012 ("FY2012"), I am pleased to report that the period under review has been notable for several significant efforts carried out to execute this strategy, with a view to enhance shareholder value in the years to come. In an exceptionally busy year, we significantly strengthened our balance sheet with a rights issue, sold out our first private residential development and laid the groundwork for the launch of our first public housing project, Pasir Ris One. Following the completion of the private residential development project, the revenue recognition would begin from FY2013 onwards.

Financial Performance

For FY2012 we recorded revenue of S$0.88 million, representing a decrease of approximately 69.9% as compared to FY2011. Rental income, representing 99.5% of total revenue, increased as most of the investment properties, acquired after the second half of FY2010, were fully rented out during the year. The Group recorded a net loss of S$0.34 million in FY2012 compared to a net profit of S$1.59 million in FY2011 – a year which included remnants of the discontinued business of travel and hospitality.

The projects that we embarked on during this financial year were launched either close to or subsequent to the financial year-end. As a result, there was no property development revenue recorded for FY2012.

Total equity of the Group stood at S$42.8 million as at 31 March 2012, an increase of S$29.1 million or 212% compared to S$13.7 million as at 31 March 2011, due mainly to an eight-for-one rights issue completed during the year under review. Fully underwritten by Phillip Securities Pte Ltd and fully subscribed, the 2.976 billion rights shares issued at S$0.01 each raised approximately S$29.8 million. Of this, approximately S$18.7 million has been used to repay our Hong Kong-based parent company Xpress Credit Limited ("Xpress Credit") for loans taken between May 2011 and August 2011 for a public housing project in Pasir Ris. Xpress Credit had extended SingXpress Land interest-free loans, payable on demand, totaling S$32.2 million.

As disclosed in our report to you last year, the Group has changed the intention of its portfolio of 30 small-size properties in Hong Kong from being held for sale to long-term investments held for rental income or capital appreciation. This followed the introduction of prohibitive new measures to curb property speculation in Hong Kong. As a result, the Group did not sell any properties for the period under review.

Net cash used in operating activities increased to S$142.4 million in FY2012 from S$24.2 million in FY2011 mainly due to the acquisition of new investment properties for development (including Waldorf Mansions which was acquired en bloc and the land for the Pasir Ris public housing development).

As a result of the increase in bank borrowings, amount due to non-controlling shareholders of the Group's subsidiaries, loans from a related company and net proceeds from the rights issue, cashflow generated from financing activities rose from S$44.2 million in FY2011 to S$152.5 million in FY2012.

Charlton Residences

The First Step In Executing Our Corporate Strategy

Without doubt, the highlight of the year was the launch in November 2011 of Charlton Residences, a freehold cluster housing development of 21 units in Singapore's Kovan precinct which sits on 34,154 square-foot freehold plot (the former Foh Pin Mansions) that we acquired en bloc in 2010 for S$21.4 million. We are elated that the project sold out in March 2012, within four months of the launch, recording aggregate sales value of S$59.6 million, or an average price of S$2.84 million per unit. The development company, Charlton Residences Pte Ltd, is 80%-owned by SingXpress Land and 20%-owned by A.C.T. Holdings Pte Ltd.

The project can be considered as the first step in the execution of our investment banking approach to property development – a strategy which capitalizes on the strong capital market background of the senior management of SingXpress Land and its parent company. This expertise in securitization, syndication and risk management allows our team to build a network and an eco-system of financial and strategic partners focused on real estate and adopt fresh approaches to unlock value in developing real estate in Singapore.

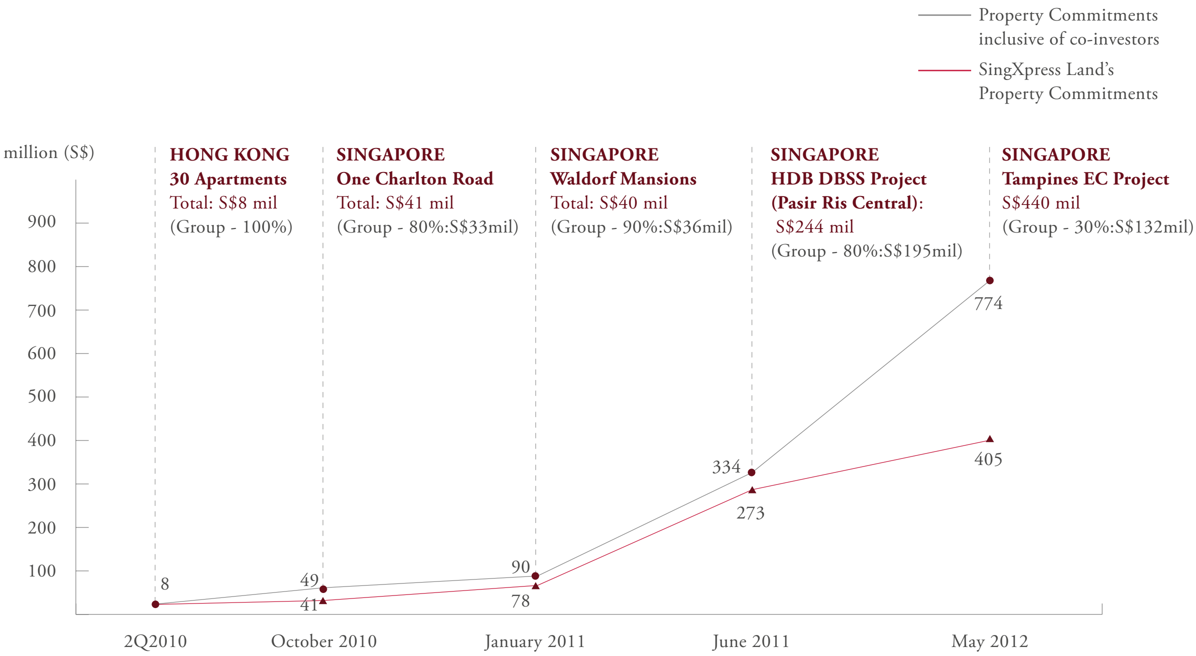
MANAGING DIRECTOR'S MESSAGE

SingXpress Land's Property Commitments

S$405 million

Total Property Investment inclusive of co-investors

S$774 million



** Tampines EC Project was secured on 14 May 2012, after the financial year ended 31 March 2012.*

Based on the completion schedule, SingXpress Land expects to recognise approximately half of the revenue of the development in FY2013, with the balance spread out over FY2014 and FY2015.

Pasir Ris One
The Group's First Public Housing Development In Singapore

Subsequent to the financial year end, SingXpress Land launched Pasir Ris One – a public housing development under Housing & Development Board's Design, Build and Sell Scheme ("DBSS") – on 27 April 2012. The development comprising of 447 design-centric three to five-room units located adjacent to Pasir Ris MRT has made its mark on the public housing sector with its modern contemporary design and façade, evident in its subscription rate of 1.94 times within weeks after the launch. In line with our "investment banking" strategy, Pasir Ris One is developed by SingXpress KayLim Pte. Ltd which is 80%-owed by SingXpress Land and 20%-owned by Kay Lim Holdings Pte. Ltd.

The completion-of-construction method is expected to be adopted for revenue recognition of this development. Assuming complete sales based on the indicative pricing ranges of each of the unit types, total revenue from this development is expected to range between S$265 and S$285 million, the bulk of which will be recognized in FY2015.

Our equity holdings in the above two projects is 80%, respectively, with the balance being taken up by strategic partners with expertise and experience in the relevant segments of property development. This approach, which combines syndication and risk management, allows us to act swiftly to secure and launch projects and is in line with our investment banking approach to property.

Tampines Executive Condominium

On 14 May 2012, in line with our strategic vision, we announced that a consortium in which SingXpress Land has an effective 30%-stake had successfully bid S$233.5 million for a land parcel for an Executive Condominium ("EC") public housing development. The land parcel is

MANAGING DIRECTOR'S MESSAGE

located at Tampines Central 7/ Tampines Avenue 7/ Tampines Avenue 9. The joint-venture partners behind this land tender are Creative Investments Pte Ltd, a wholly owned subsidiary of SGX-listed Amara Holdings Limited (40%), Kay Lim Realty Pte Ltd, a wholly-owned subsidiary of Kay Lim Holdings Pte Ltd, our partner for Pasir Ris One (30%) and SingXpress Land (30%). Our minority stake in this EC project underscores our investment banking approach strategy, which emphasises return on equity and risk management. The revenue recognition for this project is contingent on the launch date and expected time frame for receipt of the Temporary Occupation Permit ("TOP"), both of which have not been decided upon at the time of writing.

Other Events Subsequent To The Year End

The rapid execution of our unique approach to property development has caught the attention of the investment community. This led to the placement of new shares to two investors.

On 26 April 2012, SingXpress Land entered into a conditional subscription agreement with Mr Toh Soon Huat for the issuance and subscription of an aggregate of 123,000,000 new ordinary shares in the capital of the Company at S$0.0162 per Subscription Share. On 30 May 2012, SingXpress entered into another conditional subscription agreement with Mr Chua Swee Wah for the issuance and subscription of 243,000,000 new ordinary shares in capital of the Company at S$0.0126 per Subscription Share. The combined effect of these two placements has increased the issued and paid-up ordinary share capital of the Company from S$68.2 million comprising 4,501,087,926 Shares to S$73.2 million comprising 4,867,087,926 Shares.

Strengthening our Board and Management

The rollout of our investment banking approach to property cannot take place without the induction of experienced professionals to our Board and management team.

I am therefore pleased to welcome to the Board of Directors two new members. The first is Mr Tan Tai Soon who was appointed Independent Non-Executive Director on 14 March 2012, replacing Mr Ong Beng Kiong who stepped down on 31 December 2011. Mr Tan brings more than 30 years of experience in the construction and property industry; notably, 14 years with Straits Developments Pte Ltd and has also served as a member in Building and Construction Authority's Best Buildable Design Awards Assessment Committee from 2003 to 2006.

The second is Mr Damayanth Sunimal Goonetillake ("Suni") who was appointed Executive Director on 24 May 2012. With more than 20 years of experience in banking, capital markets and capital management, Suni will be responsible for formulating the Company's strategy and all aspects of developing the Company into a major Singapore property development company with our unique investment banking approach.

These two gentlemen will significantly strengthen the team's capabilities in terms of property experience, financial expertise and corporate experience even as we roll out the next stage of our investment banking approach to property development.

Outlook

Despite the uncertainty surrounding the Eurozone debt crisis and the additional buyer's stamp duty weighing on sentiment, we believe that the Singapore property market will continue to remain attractive due to the home ownership programme, political stability and low interest rate environment. Moreover, strong interest in recent property launches show that there is liquidity in the markets. We firmly believe we have a strong value proposition because of our emphasis on design to complement a good, if not outstanding, location. Our focus on public housing and smaller private residential developments will continue to position us well in the market.

Acknowledgement

On behalf of the Board of Directors, I wish to take this opportunity to record our sincere thanks to all the people who have contributed so much during an eventful and significant year. I would like to thank our clients, our management and staff, the various professionals, and our shareholders for their support and trust. We look forward to your continued support as we chart an exciting future for SingXpress Land.

Thank you.

Chan Heng Fai
Managing Director

BUSINESS STRUCTURE

Property Development

Real Estate Investment

5

DIVISIONS

Real Estate Co-Investing

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

CORPORATE INFORMATION

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

PROJECT MANAGEMENT
Chan Heng Fai
Chan Tung Moe
BApSc, MEng, MBA
Tan Tong Chee
BA (Construction Economics)
Tsui Chi Hou (Danny)
BSc Building Surveying, RICS UK, ABEng, HKIS, Authorized Person (Surveyor), RPS (Building Surveying)
Chang Soy Lee (Catherine)
BEng (Civil), MSc (Civil), MBA, CFA

STRATEGIC DEVELOPMENT
Ong Kang Lin
CFA, MBA

PROJECT ADVISERS
HF Wong
MSc, MCIOB, MAIB, MHKICM, LEED AP
Perry Wu
BA (AS), LLB, MArch, RA, LEED AP Authorized Person (Architect)
Alvin Lo
BA (AS), MArch, HKIA, RA Authorized Person (Architect)

AUDIT COMMITTEE
Wong Tat Keung (Chairman)
Yeo Wee Kiong
Tan Tai Soon

NOMINATING COMMITTEE
Wong Tat Keung (Chairman)
Yeo Wee Kiong
Tan Tai Soon

REMUNERATION COMMITTEE
Wong Tat Keung (Chairman)
Yeo Wee Kiong
Tan Tai Soon

COMPANY SECRETARY
Yeo Poh Noi, Caroline

REGISTERED OFFICE
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Fax: 65 - 6532 7602
Website: http://www.singxpressland.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
Credit Suisse AG
DBS Bank Limited
Malayan Banking Berhad
OCBC Bank Limited
UBS AG
United Overseas Bank Limited

PRINCIPAL PLACE OF BUSINESS IN SINGAPORE
81 Ubi Avenue 4, #02-20 UB One, Singapore 408830

SHARE REGISTRAR
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#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

BOARD OF DIRECTORS & SENIOR MANAGEMENT

BOARD OF DIRECTORS

YEO WEE KIONG
Non-Executive Chairman

Mr Yeo Wee Kiong was appointed as Non-executive Chairman on 15 July 2011. He is also an independent director on the board of three other listed companies, SMRT Corporation Ltd, Bonvests Holdings Limited and Kian Ho Bearings Ltd.

Before practising law, Mr Yeo was in investment promotions with Singapore Economic Development Board and in investment banking with NM Rothschild Singapore. He has been a practicing corporate lawyer for the past 21 years, specialising in initial public offers, mergers and acquisitions, capital markets and venture capital.

In the past, he has held appointments as independent director with more than 10 corporations listed on the Singapore Exchange, one corporation listed on the Australian Stock Exchange, and various government-linked agencies and companies such as National Science & Technology Board, Ascendas Pte Ltd and PSB Corporation Pte Ltd.

Mr Yeo obtained First-Class Honours degree in Mechanical Engineering from the National University of Singapore and was awarded the Professional Engineers Board Gold Medal. He also has an LLB (Honours) degree from the University of London, and an MBA from the National University of Singapore. He qualified as a barrister-at-law with the Lincoln's Inn in England.

CHAN HENG FAI
Managing Director

Mr. Chan Heng Fai was appointed as non-executive director on 11 November 2003 and as the Group Executive Chairman on 1 March 2005 and re-designated as the Managing Director on 15 July 2011. He was last re-elected as a director of the Company on 15 July 2011. 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 Executive Managing Chairman of Xpress Group Limited, a company listed on The Stock Exchange of Hong Kong Limited. Since taking over as Executive Managing 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 its present value of HK$3.8 in the Hong Kong Stock Exchange; (ii) a director of Global Med Technologies, Inc., a medical company listed on NASDAQ which 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 Australia 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 and bought it out of bankruptcy. He recapitalized, refocused and grew the bank's operations. Under his guidance it became a US NASDAQ-listed 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 (TONY)
Executive Director

Mr. Chan Tong Wan (Tony) 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

BOARD OF DIRECTORS & SENIOR MANAGEMENT

overseeing Xpress Group Limited'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
Executive Director

Mr. Chan Tung Moe was appointed as a non-executive director on 7 March 2006 and appointed as an executive director on 1 August 2011. He was last re-elected as a director of the Company on 15 July 2011. 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 from the University of Western Ontario, a Master's Degree in Electro-Mechanical Engineering and a Bachelor's Degree in Applied Science 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 Tong Wan (Tony).

DAMAYANTH SUNIMAL GOONETILLAKE
Executive Director

Mr. Goonetillake was appointed on 24 May 2012. Mr. Goonetillake graduated from the University of Nottingham with a bachelor degree (majoring in Economics) and is an associate chartered accountant of the Institute of Chartered Accountants in England & Wales. In addition, Mr. Goonetillake has more than 20 years' experience in banking, capital markets and asset management.

Mr. Goonetillake is currently (i) the founder and Managing Partner of Laurel Capital Kingsway LLP, a Financial Services Authority (FSA) regulated investment banking business in London, which is a joint venture with SW Kingsway in Hong Kong. The firm focuses on India, Hong Kong and China and Asian growth companies and specialises in corporate finance, asset management, private equity and equity sales and trading; (ii) the General Partner in Tai Hong Greater China Real Estate Fund; and (iii) a director of MEC Asia Ltd, a long/short equity hedge fund based in Hong Kong.

Mr. Goonetillake worked at Citibank NA London for seven years where his last position held was the Head of Equity Derivatives Sales (Europe). Thereafter, Mr. Goonetillake, being one of the 3 founding directors, joined Peregrine Derivatives Limited ("PDL") in Hong Kong as Head of Equity Derivatives Sales for seven years. After PDL, Mr. Goonetillake joined Commerzbank AG in London as Global Head of Equities, Global Head of Research and Member of its Executive Committee ("EXCO") for seven years. Thereafter, Mr. Goonetillake joined Nordea Bank AB as the Head of Equity Trading and Derivatives for four years and Bryan Garnier a boutique investment bank in London as the Managing Partner and Head of Equity Sales/Global Equities, prior to beginning his own business at Laurel Capital Kingsway LLP.

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.

BOARD OF DIRECTORS & SENIOR MANAGEMENT

TAN TAI SOON
Independent Non-Executive Director

Mr. Tan was appointed on 14 March 2012 as an Independent Non-executive Director of the Company. He is currently Director, Hospital Planning at Jurong Health Services Pte Ltd ("JHS"). Mr. Tan is responsible for the development of new hospitals under JHS from planning to completion, including a project with a value of approximately S$1 billion.

Mr. Tan brings with him more than 30 years' experience in the construction and property industry; notably, 14 years with Straits Developments Pte Ltd. Mr. Tan also served as a member in Building and Construction Authority ("BCA") Best Buildable Design Awards Assessment Committee from 2003 to 2006. The BCA Best Buildable Design Awards was introduced to recognise the contribution of Qualified Persons (QPs) in achieving construction efficiency through the adoption of buildable design. The awards are intended to promote greater awareness and use of more buildable design.

SENIOR MANAGEMENT

ANG HAY KIM (AILEEN)

Ms Ang is the Senior Manager of the Company. She has over 20 years' experience in finance, legal and office administration work and is responsible for the liaison with financial institutions and professionals for bank financing for its property acquisitions and development projects. She also handles the Group's corporate secretarial work. Ms Ang holds a Cert-in-CEHA and was Senior Sales Director, Resale Division with DTZ , a prominent property agency company. She is the Key Executive Officer of BMI Realtors Pte Ltd, a 49% owned associate company of the Company. Ms Ang is also responsible for implementing the Group's strategy and managing the Group's property business and operations in Singapore.

CHANG SOY LEE (CATHERINE)

Ms. Chang is the General Manager, Strategic Planning and Business Development. She has over 30 years of project management experience in hotel, residential and commercial development. Ms. Chang has worked as a Project Engineer, Structural Engineer and Geotechnical Engineer in the past. Ms. Chang holds degrees in Bachelor of Engineering (Civil), Masters of Science (Civil Engineering) and Masters of Business Administration from the National University of Singapore. Ms. Chang is also awarded to use the Charter Financial Analyst designation by The CFA Institute.

ONG KANG LIN

Mr. Ong joined the Group as the Director, Strategic Development to oversee the strategic development and capital markets initiatives. Prior to joining the Group, he worked at leading commercial and investment banking institutions such as United Overseas Bank, Morgan Stanley and China International Capital Corporation. Mr Ong specialized in the areas of corporate finance, real estate investing and corporate lending. He graduated with a BBA (Hons) from National University of Singapore and holds a MBA degree (Palmer Scholar) from the Wharton School, University of Pennsylvania. Mr Ong is also a CFA charterholder.

TAN TONG CHEE

Mr. Tan is the Project Development Manager. Mr. Tan has over 20 years of construction and project management experience in Singapore. He is trained as a quantity surveyor and has in-depth experience in costing and contracts management. He has been Project Manager for several residential developments and commercial developments in Singapore. Mr. Tan holds a Bachelor's degree in Construction Economics from RMIT University, Australia.

TSUI CHI HOU (DANNY)

Mr. Tsui is the General Manager, Business Development of the Property Development Division and responsible for the building project business development of the Group and Xpress Group. Mr. Tsui graduated from The University of Salford (United Kingdom) with a degree of Bachelor with honours in Building Surveying and qualified as a Chartered Building Surveyor (MRICS) in 1991. He has over 20 years' experience in building and construction industry. Mr. Tsui is also a Corporate Member of the Association of Building Engineers (MBEng), a Professional Member of The Hong Kong Institute of Surveyors (MHKIS), an Authorized

BOARD OF DIRECTORS & SENIOR MANAGEMENT

Person (List of Surveyors) under Hong Kong Building Ordinance and a Registered Profession Surveyor (Building Surveying Division) under Hong Kong Surveyor Registration Ordinance. Mr. Tsui worked as a divisional General Manager of a listed construction company prior to joining the Group.

WONG SHUI YEUNG

Mr. Wong 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' experience in public accounting, taxation, and financial consultancy and management in Hong Kong. He worked with an international accounting firm prior to joining the Group in 2001. 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.

YUEN PING MAN

Mr. Yuen 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' 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 and a licensed estate agent.

ADVISORY COMMITTEE

ALVIN LO

Mr. Lo is a Registered Architect in Hong Kong by profession and is an Authorised Person under the Buildings Ordinance. In pursuit of design excellence, Mr. Lo has been in charge of a number of award-winning design projects from urban planning to architectural design. Moreover, Mr. Lo has an extensive record of managing complex construction projects such as airport planning, commercial development and mixed-use projects in Hong Kong and Asia. Mr. Lo holds degrees in Bachelor of Arts and Master of Architecture.

HF WONG

Mr. Wong has more than 27 years of experience in the property field covering project management of property development projects in Hong Kong. He is a chartered building professional, a corporate project manager of a building professional institute, an accredited professional of a green building institute and the senior official of various non-profit making organisations.

PERRY WU

Mr. Wu is a Registered Architect in Hong Kong by profession and is an Authorised Person under the Buildings Ordinance. Since 1995, Mr. Wu has been actively involved in property development and the building industry. Mr. Wu completed a number of prestigious residential, commercial buildings and planning projects in Hong Kong and Greater China. Mr. Wu holds degrees in Bachelor of Arts, Bachelor of Law and Master of Architecture, and holds the professional credential of LEED AP by the U.S. Green Building Council.

CURRENT PROJECTS
TAMPINES EXECUTIVE CONDOMINIUM

Artist's Impression

"This emergent and vibrant avenue allows us to employ our design and quality vision that is set to create a new yardstick for the housing industry yet again. As we have earlier done in the DBSS program, and now in this EC segment."

CURRENT PROJECTS
TAMPINES EXECUTIVE CONDOMINIUM




Artist's Impression

As Singapore commits to raise its citizens' residence standards by facilitating affordable luxury housing through its unique executive condominium (EC) program, we perceive a strong opportunity to serve an exciting market segment. Stable, transparent, and predictable with a strong supply-demand balance, this segment is a sizeable and growing market due to intelligent government policy. With this favourable atmosphere, we are well-positioned to be at the fore of this opportunity through our creative, technical and marketing competencies.

This emergent and vibrant avenue allows us to employ our design and quality vision that is set to create a new yardstick for the housing industry yet again which we had earlier done in the DBSS program and is expected to carry into this EC segment.

In May 2012 we, along with our local partners Kay Lim Realty Pte Ltd and Creative Investments Pte Ltd (a subsidiary of Amara Holdings Limited), won the land parcel at Tampines Central 7/ Tampines Avenue 7/ Tampines Avenue 9 in district 18 for a tender price of S$233.5 million for the development of an EC project. With a 20,750.5 sqm site and 2.8 times plot ratio, we target to complete 500-600 units in 48 months with a lease term of 103 years.

The project site is a vibrant locale surrounded by lifestyle centres and natural landscapes. It is close to shopping amenities such as Tampines Mall, Tampines One and Century Square, near educational institutions such as St. Hilda's, Gongshang, and Poi Ching Primary Schools, as well as green sanctuaries such as Tampines Eco Park, Sun Plaze Park, Bedok Reservoir Park, the upcoming Integrated Lifestyle Hub, and is easily accessible via ECP, PIE, TPE, Tampines MRT and the future Downtown Line 3 MRT Interchange.

With this project we are moving further into our investment banking approach by leading the tender syndication. We may also be seeking further investor participation in this project as part of our co-investment strategy.

CURRENT PROJECTS

PASIR RIS ONE - DESIGN, BUILD & SELL SCHEME

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

"SingXpress embarked on this venture with success as we won the bid at approximately S$123.9 million for a DBSS project presently being 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 447 apartments. The development is a 4 residential block, 13/14 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."

CURRENT PROJECTS
PASIR RIS ONE - DESIGN, BUILD & SELL SCHEME

After the door to creating designer homes for the public opened through the Housing & Development Board's DBSS (Design, Build, and Sell Scheme) last year, we have gained 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.

SingXpress embarked on this venture with success as we won the bid at approximately S$123.9 million for a DBSS project presently being 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 447 apartments. The development is a 4 residential block, 13/14 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. The 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 secondary schools, as well as the Pasir Ris MRT station, the Pasir Ris Bus Interchange, and major expressways.

CURRENT PROJECTS
CHARLTON RESIDENCES

21 Luxury Houses @ Charlton Road

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

"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."

CURRENT PROJECTS
CHARLTON RESIDENCES

21 Luxury Houses @ Charlton Road

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 2014. 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.

CURRENT PROJECTS
SINGXPRESS 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

SINGXPRESS INVESTMENTS
SOUTHBANK SOHO

Home & Office Concept

"A district filled with arts, academic, sports and cultural richness make it a convenient lifestyle and nature- based residence for Singaporeans."

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 cultural hub converge. The 60-unit SOHO block comes 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.

SINGXPRESS INVESTMENTS
HONG KONG INVESTMENTS

"mindset of targeting "basic need" homes at secondary market prices that the primary market would have difficulty replicating"

The Company's portfolio of residential apartment properties in Hong Kong was acquired with the mindset of targeting "basic need" homes at secondary market prices that the primary market would have difficulty replicating. With that theme in mind we focused on homes supported by convenient rail access and those near universities, and sought opportunities where a cost effective renovation would pay off with increased reoccurring yields and long term capital appreciation.

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

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

Principle 1: Board's Conduct of its Affairs

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"). 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 ended 31 March 2012 are set out in the following table.

Meeting of	Board	Audit Committee	Nominating Committee	Remuneration Committee
Total held in FY2012	**4**	**2**	**2**	**1**
Yeo Wee Kiong (Appointed on 15 July 2011)	3/3	1/1	1/1	0/0
Chan Heng Fai	4/4	N.A.	N.A.	N.A.
Chan Yoke Keow	4/4	N.A.	N.A.	N.A.
Chan Tong Wan	4/4	N.A.	N.A.	N.A.
Chan Tung Moe	4/4	1/1	1/1	1/1
Ong Beng Kheong (Appointed on 27 May 2011 and Resigned on 31 December 2011)	3/3	2/2	1/1	1/1
Da Roza Joao Paulo (Passed away on 16 May 2011)	0/0	0/0	0/0	0/0
Wong Tat Keung	4/4	2/2	1/1	1/1
Tan Tai Soon (Appointed on 14 March 2012)	0/0	0/0	0/0	0/0

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.

Principle 2: Board Composition and Guidance

The Board consists of eight 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, two non-executive Directors and four executive Directors. Notwithstanding that less than one-third of the Board comprise of independent directors, the Board is of the view that the current Board Composition has a balance of executive and non-executive directors (including two independent non-executives) such that no individual or small group of individuals can dominate the board's decision making. The composition of the Board is reviewed annually. The Board annually examines its size and decides on what it considers an appropriate size for the Board, which facilities effective decision making. 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:

Yeo Wee Kiong	-	Non-Executive Chairman (Appointed on 15 July 2011)
Chan Heng Fai	-	Managing Director
Chan Tong Wan	-	Executive Director
Chan Tung Moe	-	Executive Director
Chan Yoke Keow	-	Non-Executive Director
Wong Tat Keung	-	Independent Director
Tan Tai Soon	-	Independent Director (Appointed on 14 March 2012)
Damayanth Sunimal Goonetillake	-	Executive Director (Appointed on 24 May 2012)

Principle 3: Chairman and Chief Executive Officer

The Company does not have a Chief Executive Officer, instead Mr Chan Heng Fai, Managing Director, who has experience in managing listed companies and in the merchant banking sector, focuses his attention on the day-to-day running of the operations and also ensures information flow between Management and the Board.

The positions of Chairman and Managing Director are held by two separate persons in order to ensure a balance of power and authority.

CORPORATE GOVERNANCE REPORT

The Chairman ensures that the members of the Board work together with Management in a constructive manner to address strategic, business, operational, capital management, risk, corporate governance and financial issues.

A healthy exchange of ideas and views between the Board and Management through regular meetings and updates enhances the management of the Company. This, together with a clear separation of roles between the Chairman and Managing Director, increases accountability and greater capacity of the Board for independent decision making.

Principle 4: Board Membership

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

Wong Tat Keung (Chairman)
Yeo Wee Kiong (Appointed on 15 July 2011)
Tan Tai Soon (Appointed on 14 March 2012)

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, including but not limited to the factors of integrity, expertise, reputation and standing in the market;
(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 four Directors, Mr Chan Tong Wan, Tan Tai Soon, Damayanth Sunimal Goonetillake and Ms. Chan Yoke 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 Pages 14 to 16 of this Annual Report.

Principle 5: Board Performance

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 Directors' attendance, 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.

CORPORATE GOVERNANCE REPORT

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.

Principle 6: Access to Information

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.

REMUNERATION MATTERS

Principle 7: Remuneration Policies

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

Wong Tat Keung	(Chairman)
Yeo Wee Kiong	(Appointed on 15 July 2011)
Tan Tai Soon	(Appointed on 14 March 2012)

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.

CORPORATE GOVERNANCE REPORT

Principle 8: Level and Mix of Remuneration

The RC has implemented a 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 "Old Scheme") which was terminated on 14 July 2011 and the SingXpress Share Option Scheme 2012 (the "Scheme"), the adoption of which will be sought for shareholders approval in the extraordinary general meeting on 31 July 2012.

Principle 9: Disclosure on Remuneration

A breakdown showing the level and mix of each individual Director's remuneration payable for FY2012 and FY2011 is set out below.

	Remuneration as a % of					
	Salary		Bonus		Directors' Fee	
	FY2012	FY2011	FY2012	FY2011	FY2012	FY2011
S$500,000 and above						
Nil	-	-	-	-	-	-
S$250,000 to below S$500,000						
Chan Heng Fai	100%	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 (Resigned on 31 December 2011)	-	-	-	-	100%	100%
Yeo Wee Kiong (Appointed on 15 July 2011)	-	-	-	-	100%	-
Tan Tai Soon (Appointed on 14 March 2012)	-	-	-	-	100%	-

The remuneration of the top 5 key executives (who are not Directors) is not disclosed in the annual report as the Company does not believe it to be in its interest to disclose the identity of the top 5 key executives within the remuneration bands of $250,000 each or to provide a breakdown of each individual's remuneration, having regard to the highly competitive human resource environment, the confidential nature of staff remuneration matters and so as not to hamper the Company's efforts to retain and nurture its talent pool.

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.

CORPORATE GOVERNANCE REPORT

There were no share options granted under the Old 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.

ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

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.

Principle 11: Audit Committee

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

Wong Tat Keung	(Chairman)
Yeo Wee Kiong	(Appointed on 15 July 2011)
Tan Tai Soon	(Appointed on 14 March 2012)

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.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the Catalist Rules.

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.

Principle 12: Internal Controls and Risk Management

Internal Controls

The AC acknowledges that the Group's system of internal and operational controls has a key role in the identification and management of risks that are significant to the achievement of its business objectives.

The AC reviews the effectiveness of the Group's internal controls, including operational controls regularly and is responsible for the overall internal control framework. The Board acknowledges that no cost effective internal control system will preclude all errors and irregularities. A system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Management has adopted a Code of Conduct for the Group. The Code incorporates principles and values that the Company and the Group uphold in their dealings with employees, customers, suppliers and business associates.

Based on the discussions with the auditors and the management's responses to the auditors' recommendations for improvements to the Group's internal controls, the Board opines, with the concurrence of the AC, that there are adequate controls in place within the Group addressing material financial, operational and compliance risks to meet the needs of the Group in their current business environment.

The system of internal control and risk management established by our Company provides reasonable, but not absolute, assurance that our Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, losses, fraud or other irregularities.

CORPORATE GOVERNANCE REPORT

To further enhance the internal controls of the Company, the Board has also resolved to engage audit professionals to assist in (1) setting out a scope of review to review the Company's risk assessment processes, (2) establishing the internal control framework, and (3) monitoring of the adequacy and effectiveness of the Company's internal control process via Control Self-Assessment.

Principle 13: Internal Audit

The Board recognises and is responsible for maintaining a system of internal control processes to safeguard shareholders' investments and the Group's business and assets. The Company's external auditors carry out, in the course of their statutory audit, a review of the effectiveness of the Company's material internal controls annually to the extent of their scope as laid out in their audit plan. Material non-compliance and internal control weaknesses noted during their audit, and the auditors' recommendations, are reported to the AC. In addition, the AC reviews the Group's internal controls and risk management practices annually, taking into consideration the risks to which the business is exposed to, the likelihood of the occurrence of such risks and the cost of implementing mitigating controls. Management presents to the AC the Group's work procedures and processes, including its system of internal controls.

For the FY2012, the Board is of the view that based on the reports from the auditors, the system of internal controls that has been maintained by the Group's management throughout the financial year is adequate to meet the needs of the Group. The Board shall consider expanding its internal audit resources as and when the need arises.

Principle 14: Communication with Shareholders

The Company endeavours to communicate regularly, effectively and fairly with its shareholders.

Financial results and material information are communicated to shareholders on a timely basis. Communication is made through:

- Annual reports that are prepared and issued to all shareholders;
- Announcements via SGXNET;
- Press releases on major developments;
- The Company's website at www.singxpressland.com from which shareholders can access information about the Group; and
- Notices of and explanatory memoranda for Annual General Meetings and Extraordinary General Meetings.

Principle 15: Greater Shareholder Participation.

Shareholders are encouraged to attend the Annual General Meeting and other general meetings of the Company to ensure a high level of accountability and to stay informed of the Group's development. The general meetings are the principal forum for dialogue with shareholders. Shareholders can vote in person or by way of proxy at the general meetings.

The notices of the general meetings are dispatched to shareholders, together with explanatory notes at least 14 clear days before each meeting. The notice is also advertised in a national newspaper. The Board welcomes questions from shareholders who have an opportunity to raise issues either formally or informally during, before or after the general meeting.

The Board will set separate resolutions at general meetings on each distinct issue. Each item of special business included in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed separate resolution relating to the said item.

The Chairman of the audit, nomination and remuneration committee would be present and available to address questions at general meetings. The external auditor would be present at the said meetings to assist the Directors in addressing any relevant queries by shareholders.

CORPORATE GOVERNANCE REPORT

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(19) 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.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
	None(1)	None

(1) As at 31 March, 2012, the Group had amounts due to a related company (being Xpress Credit Limited) of S$17,933,000 (31.3.2011: S$2,541,000) for the funding of the acquisition of the investment properties, properties under development and general working capital of the Group. As there was no interest charged, the amount at risk to the Company is nil.

Pursuant to Chapter 9 of the SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules"), a general mandate was obtained at an extraordinary general meeting held on 15 July 2011, to enable the Group to enter into (i) certain types of management services in connection with any real estate pursued by the Group as part of the projects to be entered into in connection with the "investment banking" approach; and (ii) obtain financing and/or financial support from Xpress Group Limited ("XGL"), who is considered to be an "interested person" for the purposes of Chapter 9 of the Catalist Rules.

The interested person transaction mandate ("IPT Mandate") is subject to annual renewal and its validity period will expire at the forthcoming annual general meeting of the Company. It is proposed that the IPT Mandate be renewed and approved by the Shareholders at an extraordinary general meeting to be held on 31 July 2012 and the interested person transactions shall be extended to cover transactions with XGL and its subsidiaries, which are considered to be belonging to the same class of interested person as XGL.

MATERIAL CONTRACTS

There were no material contracts entered into between the Company or any of its subsidiaries with any Director or controlling shareholder in FY2012.

NON-SPONSOR FEES

There was S$15,000 of non-sponsor fees paid to SAC Capital Private Limited for the financial year ended 31 March 2012.

CORPORATE GOVERNANCE REPORT

USE OF PROCEEDS

(i) The Company had on 9 November 2010 completed the issuance of S$16,320,240 in aggregate principal amount of Convertible Bonds pursuant to the first rights issue in 2010. The net proceeds of S$15.5 million from the First Rights Issue has been fully disbursed as follows:

	S$ million
Used for intended purpose (in relation to the proposed acquisition)	6.3
Variation to the use of proceeds (announced on 5 May 2011)	
Acquisition of investment properties	1.9
Acquisition of Waldorf project	5.5
General corporate & working capital	1.8
Total	15.5

(ii) The Company had on 17 November 2011 completed the issuance of 2,976,096,000 new Shares pursuant to the second rights issue in 2011, which Shares were listed and quoted on the Catalist on 18 November 2011. The net proceeds of S$29.4 million from the Second Rights Issue have been used for their intended purposes and disbursed as follows:

	S$ million
Net Proceeds from Second Rights Issue	29.4
Less: Repay part of XCL Loan	18.7
Less: DBSS Working Capital	7.9
Balance Net Proceeds remaining	2.8

(iii) The Company had on 17 May 2012 completed the issuance of 123,000,000 new Shares pursuant to the private placement in April 2012, which Shares were listed and quoted on the Catalist on 18 May 2012. It is expected that 50% of the net proceeds will be used for working capital and the balance of the net proceeds will be used to pursue such business opportunities as and when they arise. The net proceeds of S$1.97 million from the private placement have been fully used for the acquisition of 30% of an Executive Condominium project to reduce the interest bearing portion of the project financing.

(iv) The Company had on 16 June 2012 completed the issuance of 243,000,000 new Shares pursuant to the private placement in May 2012, which Shares were listed and quoted on the Catalist on 12 June 2012. It is expected that 50% of the net proceeds will be used for working capital and the balance of the net proceeds will be used to pursue such business opportunities as and when they arise. The net proceeds of S$3.04 million from the private placement have been fully used for the acquisition of 30% of an Executive Condominium project to reduce the interest bearing portion of the project financing.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

The directors present their report to the members together with the audited financial statements of the Group for the financial year ended 31 March 2012 and the statement of financial position of the Company as at 31 March 2012.

DIRECTORS

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

Yeo Wee Kiong	(appointed on 15 July 2011)
Chan Heng Fai	
Chan Tong Wan	
Chan Tung Moe	
Chan Yoke Keow	
Wong Tat Keung	
Tan Tai Soon	(appointed on 14 March 2012)
Damayanth Sunimal Goonetillake	(appointed on 24 May 2012)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year 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 year 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 2012	At 1 April 2011	**At 31 March 2012**	At 1 April 2011
	'000	'000	**'000**	'000
The Company				
(No. of ordinary shares)				
Chan Heng Fai	**-**	-	**2,040,192**	233,188
Chan Yoke Keow	**-**	-	**2,040,192**	233,188
(No. of convertible bonds)				
Chan Heng Fai	**-**	-	**13,239,677**	13,239,677
Chan Yoke Keow	**-**	-	**13,239,677**	13,239,677
(No. of options)				
Yeo Wee Kiong	**52,087,824#**	-	**-**	-

the share options convertible into 26,043,912 new shares at S$0.01343 and 26,043,912 new shares at S$0.01535 respective.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	Holdings registered in name of director or nominee		Holdings in which a director is deemed to have an interest	
	At 31 March 2012	At 1 April 2011	**At 31 March 2012**	At 1 April 2011
	'000	'000	**'000**	'000
Ultimate Holding Company				
Xpress Group Limited				
(No. of ordinary shares)				
Chan Heng Fai	**3,124**	1,043,225	**2,278,312**	2,278,312
Chan Yoke Keow	**133,950**	133,950	**1,647,026**	737,750
Chan Tong Wan	**11,426**	11,326	**-**	-
Options to subscribe for ordinary shares of HK$0.01 each				
Chan Heng Fai	**512,894**	572,894	**69,421**	69,421
Chan Yoke Keow	**69,421**	69,421	**512,894**	572,894
Chan Tong Wan	**20,418**	20,418	**-**	-

Each share option entitles the holder to subscribe for shares in the ultimate holding company at exercise prices ranging from HK$0.1566 to HK$0.1616 per share from November 1, 2004 to May 8, 2013.

Warrants				
Chan Heng Fai	**172,000**	-	**-**	-
Chan Yoke Keow	**-**	-	**172,000**	-

The number of warrants held represents the same number of units of underlying shares in the company.

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 2012 were as follows:

	Holdings registered in name of director or nominee	Holdings in which a director is deemed to have an interest
	At 21 April 2012	**At 21 April 2012**
	'000	**'000**
The Company		
(No. of ordinary shares)		
Chan Heng Fai	-	2,043,579
Chan Yoke Keow	-	2,043,579
(No. of convertible bonds)		
Chan Heng Fai	-	6,639,677
Chan Yoke Keow	-	6,639,677
(No. of options)		
Yeo Wee Kiong	52,087,824	-

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

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

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 and Chan Tung Moe has an employment relationship with the Company, has received remuneration in that capacity.

SHARE OPTIONS

The Company had a share option scheme known as the SingXpress Share Option Scheme ("2011 Scheme") which was adopted by the Shareholders on 2 March 2011. As announced by the Company on 14 July 2011, the Company had terminated the 2011 Share Option Scheme. No options have been granted by the Company under the 2011 Scheme since the adoption of the scheme.

Pursuant to an announcement made by the Company on 18 April 2011 in relation to the proposed grant of options to Mr. Yeo Wee Kiong, shareholders of the Company had at an extraordinary general meeting held on 15 July 2011 approved the grant of Options to Mr Yeo Wee Kiong for the subscription of up to 20,000,000 new Shares (10,000,000 new Shares at an exercise price of S$0.035 and 10,000,000 new Shares at an exercise price of S$0.04). Following the renounceable underwritten rights issue as announced on 25 August 2011, the Company announced on 28 November 2011 that the adjustments to the outstanding Options are as follows:

Before adjustments		**After adjustments**	
Exercise price of each Option ($)	*Number of Options*	*Exercise price of each Option* ($)	*Number of Options*
0.035	10,000,000	0.01343	26,043,912
0.040	10,000,000	0.01535	26,043,912
	20,000,000		52,087,824

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;

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

- 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.

The AC, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect 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. The AC has also met with external auditors, without the presence of the Company's management, at least once a year.

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	Chan Tong Wan
Director	Director

Date: 26 June 2012

STATEMENT BY DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

In the opinion of the directors,

(a) The statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 45 to 96 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 2012 and of the results of the business, changes in equity and cash flows of the Group for the financial year 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	Chan Tong Wan
Director	Director

Date: 26 June 2012

INDEPENDENT AUDITORS' 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 45 to 96, which comprise the statements of financial position of the Group and the Company as at 31 March 2012, 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 year 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 statement of financial position 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 2012, and the results, changes in equity and cash flows of the Group for the financial year 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: 26 June 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	Note	**1 April 2011 to 31 March 2012 $'000**	1 January 2010 to 31 March 2011 $'000
Revenue	4	**888**	2,949
Cost of sales		**-**	(2,267)
Gross profit		**888**	682
Other operating income	5	**119**	1,146
Fair value loss on financial assets at fair value through profit or loss		**(1)**	(145)
Fair value gain on investment properties		**2,321**	3,424
Administrative expenses		**(1,869)**	(2,203)
Profit from operations		**1,458**	2,904
Finance costs		**(1,419)**	(497)
Profit before income tax	6	**39**	2,407
Income tax expense	8(a)	**(381)**	(768)
(Loss)/profit from continuing operations		**(342)**	1,639
Discontinued operation			
Loss from a discontinued operation		**-**	(47)
Total (loss)/profit for the year/period		**(342)**	1,592
Other comprehensive income:			
Currency translation differences arising from consolidation		**(16)**	107
Other comprehensive (loss)/income - net of tax		**(16)**	107
Total comprehensive (loss)/income for the year/period attributable to shareholders		**(358)**	1,699
(Loss)/profit attributable to:			
Equity holders of the Company		**(338)**	1,699
Non-controlling interests		**(4)**	-
		(342)	1,699
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		**(354)**	1,699
Non-controlling interests		**(4)**	-
		(358)	1,699
(Loss)/earnings per share attributable to equity holders of the Company (cents per share)			
Basic	9	**(0.023)**	0.53
Diluted	9	**(0.023)**	0.25

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2012

		Group		Company	
		31 March 2012	31 March 2011	**31 March 2012**	31 March 2011
	Note	**$'000**	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	**13,989**	4,387	**168**	3,542
Trade and other receivables, deposits and prepayments	11	**398**	2,297	**61**	25
Amount due from subsidiaries		**-**	-	**62,611**	12,942
Amount due from related companies		**-**	178		
Financial assets at fair value through profit or loss	12	**2**	3	**2**	3
Properties under development	13	**178,072**	23,061	**-**	-
		192,461	29,926	**62,842**	16,512
Non-current assets					
Investment properties	14	**26,157**	23,565	**-**	-
Property, plant and equipment	15	**257**	88	**189**	10
Investment in subsidiaries	16	**-**	-	**1,700**	1,700
		26,414	23,653	**1,889**	1,710
Total assets		**218,875**	53,579	**64,731**	18,222
LIABILITIES					
Current liabilities					
Trade and other payables	17	**12,148**	647	**186**	59
Amount due to non-controlling equity holders		**10,966**	-	**-**	-
Amount due to a related company		**17,933**	2,541	**17,933**	98
Borrowings	18	**804**	736	**22**	-
		41,851	3,924	**18,141**	157
Non-current liabilities					
Borrowings	18	**133,108**	35,187	**9,179**	7,854
Deferred taxation	8(c)	**1,122**	744	**-**	-
		134,230	35,931	**9,179**	7,854
Total liabilities		**176,081**	39,855	**27,320**	8,011
NET ASSETS		**42,794**	13,724	**37,411**	10,211
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	21	**54,202**	24,974	**54,202**	24,974
Accumulated losses		**(17,372)**	(17,034)	**(21,876)**	(19,848)
Other reserves	22	**5,468**	5,484	**5,085**	5,085
		42,298	13,424	**37,411**	10,211
Non-controlling interests		**496**	300	**-**	-
Total equity		**42,794**	13,724	**37,411**	10,211

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	← Attributable to equity holders of the Company →						
	Share Capital $'000	Accumulated losses $'000	Currency translation reserve $'000	Equity component of convertible bonds $'000	Total reserves $'000	Non-controlling interest $'000	Total equity $'000
Group							
31 March 2012							
Balance as at 1 April 2011	24,974	(17,034)	399	5,085	5,484	300	13,724
Issuance of new shares	29,228	-	-	-	-	-	29,228
Acquisition of subsidiary	-	-	-	-	-	200	200
Total comprehensive loss	-	(338)	(16)	-	(16)	(4)	(358)
Balance as at 31 March 2012	**54,202**	**(17,372)**	**383**	**5,085**	**5,468**	**496**	**42,794**
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**

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	Attributable to equity holders of the Company				
	Share Capital $'000	Accumulated losses $'000	Equity component of convertible bonds $'000	Total reserves $'000	Total equity $'000
Company					
31 March 2012					
Balance as at 1 April 2011	24,974	(19,848)	5,085	5,085	10,211
Issuance of new shares	29,228	-	-	-	29,228
Total comprehensive loss	-	(2,028)	-	-	(2,028)
Balance as at 31 March 2012	**54,202**	**(21,876)**	**5,085**	**5,085**	**37,411**
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**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	Note	**1 April 2011 to 31 March 2012 $'000**	1 January 2010 to 31 March 2011 $'000
Cash flows from operating activities			
Profit before income tax		**39**	2,407
Loss for the period from discontinued operation before taxation		**-**	(47)
Adjustments for:			
- Depreciation		**43**	28
- Fair value loss on financial assets held at fair value through profit and loss		**1**	145
- Gain on reclassification of properties		**-**	(983)
- Net fair value gain on revaluation of investment properties		**(2,321)**	(3,424)
- Interest expenses		**1,418**	117
- Interest income		**(6)**	(44)
		(826)	(1,801)
Change in working capital, net of effects from			
- Trade and other receivable		**1,899**	(2,038)
- Financial assets at fair value through profit or loss		**-**	3,232
- Development properties		**(155,011)**	(23,061)
- Trade and other payables		**11,501**	(524)
Cash used in operations		**(142,437)**	(24,192)
Interest received		**6**	44
Income tax paid		**-**	(6)
Net cash used in operating activities		**(142,431)**	(24,154)
Cash flows from investing activities			
Additions to investment properties		**(299)**	(19,158)
Additions to properties, plant and equipment		**(212)**	(89)
Net cash used in investing activities		**(511)**	(19,247)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	Note	**1 April 2011 to 31 March 2012 $'000**	1 January 2010 to 31 March 2011 $'000
Cash flows from financing activities			
Proceeds from bank borrowings		**96,777**	28,069
Proceeds from issuance of convertible bonds		**-**	15,939
Interest paid		**(206)**	(117)
Amount due to a related party		**15,392**	-
Amount due from a related party		**178**	-
Amount due to non-controlling equity holders of subsidiaries		**10,966**	-
Proceeds from right issue		**29,228**	-
Cash contribution from minority shareholders of a subsidiary		**200**	300
Net cash provided by financing activities		**152,535**	44,191
Net increase in cash and cash equivalents		**9,593**	790
Cash and cash equivalents at beginning of financial year/period		**4,387**	3,508
Effect of foreign exchange rate changes, net		**9**	89
Cash and cash equivalents at end of financial year/period	10	**13,989**	4,387

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

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.

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 SingXpress Land (Pasir Ris) and SingXpress Kaylim Pte Ltd, an investment holding corporation and a property development corporation operating in Singapore during the financial year.

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.

Interpretations and amendments to published standards effective in 2011

On 1 April 2011, the Group adopted the new or amended 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 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 accounting policies and had no material effect on the amounts reported for the current or prior financial years except as disclosed below:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

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.

INT FRS 115 *Agreements for the Construction of Real Estate*

INT FRS 115 clarifies when revenue and related expenses from a sale of real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. INT FRS 115 determines that contracts which do not classify as construction contracts in accordance with FRS 11 can only be accounted for using the percentage of completion method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work in progress in its current state as construction progresses. Prior to the adoption of INT FRS 115, revenue from sales of development properties were recognised using the percentage of completion method. Upon adoption of INT FRS 115, revenue from sales of development properties continues to be recognised on a percentage of completion method. Certain 'pre-completion' sale contracts were not, in substance, construction contracts, and the legal terms are such that the construction does not represent the continuous transfer of work in progress to the purchaser. Consequently, the completed contract method of revenue recognition has been applied to these contracts.

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.

Development properties for sale

Revenue from sales of uncompleted residential properties is recognised using the percentage of completion method when the Group determines that (a) control and the significant risks and rewards of ownership of the work-in-progress transfer to the buyer in its current state as construction progresses, (b) sales price is fixed and collectible, (c) the percentage of completion can be measured reliably, (d) there is no significant uncertainty as to the ability of the Group to complete the development, and (e) costs incurred or to be incurred can be measured reliably.

In all other instances, revenue from sales of completed development properties is only recognised upon the transfer of control and significant risks and rewards of ownership of the property to the buyer. This generally coincides with the point in time when the development unit is delivered to the buyer.

The percentage of completion is measured by reference to the work performed, based on the ratio of costs incurred to date to the estimated total costs. Profits are recognized only in respect of finalized sales contracts to the extent that such profits relate to the progress of the construction work.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Revenue recognition (cont'd)

Interest income

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

Rendering of services (discontinued operation)

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.

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.

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 and associated companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Group accounting (cont'd)

(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) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Joint ventures are entities over which the Group has contractual arrangements to jointly share control over the economic activity of the entities with one or more parties. Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at 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. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associate/joint venture over the Group's share of the fair value of the identifiable net assets of the associate/joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' and joint ventures' post-acquisition profits or losses are recognised in the income statement and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company or joint venture equals or exceeds its interest in the associated company or joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make payments on behalf of the associated company or joint venture.

Unrealised gains on transactions between the Group and its associated companies and joint ventures are eliminated to the extent of the Group's interest in the associated companies and joint venture. 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 associated companies and joint ventures to ensure consistency of accounting policies with those of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Group accounting (cont'd)

(c) Associated companies and joint ventures (cont'd)

(iii) Disposals

Investments in associated companies and joint ventures are derecognised when the Group loses significant influence and joint control respectively. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value is recognised in the income statement.

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

2.4 Investment properties

Investment properties 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 income statement.

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 income statement. The cost of maintenance, repairs and minor improvements is recognised in income statement when incurred.

On disposal of an investment property, the difference between the disposal proceeds and carrying amount is recognised in income statement.

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 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Property, plant and equipment (cont'd)

(a) Measurement (cont'd)

(ii) Components of costs

The cost of property, 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 property, 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 property, plant and equipment.

(b) Depreciation

Depreciation on all items of property, 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 property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognized in the income statement when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, 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 income statement when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the income statement. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Borrowing costs

Borrowing costs are recognised in income statement 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 and associated companies, and joint ventures

Investments in subsidiaries and associated companies, and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries and associated companies, and joint ventures, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the income statement.

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 as expense 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Impairment of non-financial assets (cont'd)

(b) *Plant and equipment*
Investments in subsidiaries companies (cont'd)

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 income statement, 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.

A reversal of impairment loss for an asset is recognised in the income statement, 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 income statement, a reversal of that impairment is also recognised in the income statement.

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 recognition.

(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 statement of financial position 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 statement of financial position date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (cont'd)

(a) *Classification* (cont'd)

(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 statement of financial position date.

(b) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group 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 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 income statement. Any amount in the fair value reserve relating to that asset is reclassified to income statement.

(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 or loss are recognised immediately in income statement.

(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 income statement when the changes arise.

Interest and dividend income on financial assets, available-for-sale are recognised separately in income statement. 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 income statement 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 statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (cont'd)

(e) Impairment (cont'd)

(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.

The carrying amount of these assets is reduced through the use of an impairment allowance account 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 income statement.

The allowance for impairment loss account is reduced through income statement 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 income statement. 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 income statement.

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 statement of financial position 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 income statement over the period of the borrowings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Borrowings (cont'd)

(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 statement of financial position.

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

Defined 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 statement of financial position 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 statement of financial position date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Leases

(a) When the Group is the lessee:

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

Lessee – finance leases

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance lease are recognised on the statement of financial position as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in income statement on a basis that reflects a constant periodic rate of interest on the finance lease liability.

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 income statement on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in income statement 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 income statement 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 income statement over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in income statement 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Income taxes (cont'd)

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in 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 statement of financial position date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance 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 income statement.

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 income statement, 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 income statement 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 YEAR ENDED 31 MARCH 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Currency translation (cont'd)

(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 statement of financial position;

(ii) Income and expenses are translated at average exchange rate (unless the average is not a reasonable approximation of the cumulative effect 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 statement of financial position. 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, and 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 enterprise that has either been disposed of, or is classified as 'held for sale', and (a) represents a separate major line of business or geographical area of operations; (b) is part of a single, co-ordinated plan to dispose of this separate major line of business or geographical area of operations; or (c) is a subsidiary acquired exclusively with a view to resale.

2.24 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Grants that compensate the Company for expenses incurred are recognised in the income statement as other income on a systematic basis in the same periods in which the expenses are recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

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 Group 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.

The Group has significant open tax assessments with tax authorities at the statement of financial position date. As management believes that the tax positions are sustainable, the Group has not recoginised any additional tax liability on these uncertain tax positions.

(b) Impairment of loans and receivables

Management reviews its' loans and receivables for objective evidence of impairment at least once per quarter. 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. Such determination requires professional and 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 YEAR ENDED 31 MARCH 2012

4. REVENUE

	Group	
	1 April 2011 to 31 March 2012 $'000	1 January 2010 to 31 March 2011 $'000
Continuing operations		
Sale of properties	**-**	2,426
Other income	**6**	44
Rental income	**882**	479
	888	2,949
Discontinued operation		
Sales of air ticket and tour packages	**-**	19
Total revenue	**888**	2,968

5. OTHER OPERATING INCOME

	Group	
	1 April 2011 to 31 March 2012 $'000	1 January 2010 to 31 March 2011 $'000
Exchange gain	**-**	37
Others	**119**	1,109
	119	1,146

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

6. PROFIT BEFORE INCOME TAX

	Group	
	1 April 2011 to 31 March 2012 $'000	1 January 2010 to 31 March 2011 $'000
Auditor's remuneration		
- Audit services	**82**	36
- Non-audit service	**-**	-
Depreciation of property, plant and equipment	**43**	28
Employee benefits expense	**818**	652
Fair value loss of financial assets held at fair value through profit or loss	**1**	145
Gain on reclassification of properties held for sale to investment properties	**-**	(1,089)
Net fair value gain on investment properties	**(2,321)**	(3,424)

7. EMPLOYEE BENEFITS

	Group	
	1 April 2011 to 31 March 2012 $'000	1 January 2010 to 31 March 2011 $'000
Salaries and wages	**767**	624
Central provident fund contributions	**38**	28
Other short-term benefits	**13**	-
	818	652

Key management remuneration is disclosed in note 23.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

8. INCOME TAX

(a) Income tax expense

	Group	
	1 April 2011 to 31 March 2012 $'000	1 January 2010 to 31 March 2011 $'000
Tax expense attributable to profit is made up of:		
Under provision in preceding financial year/period:		
From continuing operations		
- Current income tax	**-**	6
- Deferred income tax	**381**	762
	381	768
Tax expense is attributable to:		
- continuing operations	**381**	768

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 April 2011 to 31 March 2012 $'000	1 January 2010 to 31 March 2011 $'000
Profit/(loss) before income tax		
- Continuing operations	**39**	2,407
- Discontinued operation	**-**	(47)
	39	2,360
Tax calculated at a tax rate of 17% (2011:17%)	**7**	401
Effects of:		
- Income not subject to tax	**(346)**	(40)
- Different tax rates in other countries	**(10)**	(6)
- Expense not deductible for tax purpose	**46**	8
- Under provision in prior financial years	**-**	6
- Deferred tax asset not recognised	**648**	399
Tax charge	**381**	768

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

8. INCOME TAX (CONT'D)

(b) *Movements in current income tax liabilities*

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Beginning and end of financial year/period	**-**	-	**-**	-

(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 statement of financial positions as follows:

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Deferred income tax liabilities				
- to be settled after one year	**1,122**	744	**-**	-

Movement in deferred income tax account is as follows:

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Beginning of financial year/period	**744**	-	**-**	-
Charged to income statement	**381**	762	**-**	-
Currency translation difference	**(3)**	(18)	**-**	-
End of financial year/period	**1,122**	744	**-**	-

The movement in deferred income tax liabilities is as follows:

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Accelerated tax depreciation				
Beginning of financial year/period	**744**	-	**-**	-
Charged to income statement	**381**	762	**-**	-
Currency translation difference	**(3)**	(18)	**-**	-
End of financial year/period	**1,122**	744	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

9. (LOSS)/EARNINGS PER SHARE

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

Basic (loss) earnings per share is calculated by dividing the net (loss) profit 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 2012	31 March 2011	**31 March 2012**	31 March 2011	**31 March 2012**	31 March 2011
Net (loss)/profit attributable to equity holders of the Company ($'000)	**(342)**	1,639	**-**	(47)	**(342)**	1,592
Weighted average number of ordinary shares outstanding for basic (loss) earnings per share ('000)	**1,477,879**	302,114	**1,477,879**	302,114	**1,477,879**	302,114
Basic (loss)/earnings per share (cents per share)	**(0.023)**	0.54	**-**	(0.01)	**(0.023)**	0.53

(b) *Diluted (loss) earnings per share*

For the purpose of calculating diluted (loss) earnings per share, (loss) 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 (loss)/profit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

9. (LOSS)/EARNINGS PER SHARE (CONT'D)

(b) *Diluted (loss) earnings per share* (cont'd)

Diluted (loss) 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 2012	31 March 2011	**31 March 2012**	31 March 2011	**31 March 2012**	31 March 2011
Net profit/(loss) attributable to equity holders of the Company ($'000)	**(342)**	1,639	**-**	(47)	**(342)**	1,592
Interest expense on convertible bonds, net of tax ($'000)	**1,212**	326	**-**	-	**1,212**	326
Net profit/(loss) used to determine diluted earnings per share ($'000)	**870**	1,965	**-**	(47)	**870**	1,918
Weighted average number of ordinary shares outstanding for basic (loss) earnings per share ('000)	**1,477,879**	302,114	**1,477,879**	302,114	**1,477,879**	302,114
Adjustments for ('000)						
- Convertible bonds	**1,157,255**	444,008	**1,157,255**	444,008	**1,157,255**	444,008
- Share options*	**-**	-	**-**	-	**-**	-
	2,635,134	746,122	**2,635,134**	746,122	**2,635,134**	746,122
Diluted (loss)/earnings per share (cents per share)	**#** **(0.023)**	0.26	**-**	(0.01)	**(0.023)**	0.25

* : 52,087,824 of share options granted to Mr. Yeo Wee Kiong were excluded from the calculation of diluted earnings per share as they are out-of-money as at 31 March 2011.

#: As the convertible bonds outstanding have anti-dilutive effect on the basic loss per share for the year and were not taken into account in the calculation of diluted loss per share. Accordingly, diluted loss per share is the same as basic loss per share.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Cash and bank balances	**13,740**	846	**1**	1
Short-term bank deposits	**249**	3,541	**167**	3,541
	13,989	4,387	**168**	3,542

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 (2011: 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% (2011: 0.00% to 4.11%) per annum.

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Singapore Dollars	**13,663**	4,174	**1**	3,379
United States Dollars	**38**	38	**38**	38
Hong Kong Dollars	**162**	53	**9**	9
Australia Dollars	**126**	122	**120**	116
	13,989	4,387	**168**	3,542

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Trade receivables				
- non-related corporation	**-**	-	**-**	-
Other receivables, deposits and prepayments				
- deposit and prepayments	**398**	2,297	**61**	25
	398	2,297	**61**	25

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

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 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Singapore Dollars	**398**	2,254	**61**	25
Hong Kong Dollars	**-**	43	**-**	-
	398	2,297	**61**	25

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group and Company	
	31 March 2012 $'000	31 March 2011 $'000
Quoted securities	**2**	3
Equity-linked notes	**-**	-
	2	3

13. PROPERTIES UNDER DEVELOPMENT

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Properties under development, at cost	**178,072**	23,061	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

13. PROPERTIES UNDER DEVELOPMENT (CONT'D)

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%
235 Balestier Road, Waldorf Mansions, Singapore 329699	Land held for development	11,384	31,875	Freehold	90%
Pasir Ris Central / Pasir Ris Drive 1	Land held for development	176,400	441,000	Leasehold	80%

14. INVESTMENT PROPERTIES

	Group	
	31 March 2012 $'000	31 March 2011 $'000
Beginning of financial period/year	**23,565**	-
Additional	**299**	11,239
Transfer from trading stock	**-**	8,902
Net fair value gains recognised in income statement	**2,321**	3,424
Exchange realignment	**(28)**	-
End of financial period/year	**26,157**	23,565

Investment properties are carried at fair values at the statement of financial position 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 2012, all investment properties of the Group are of a leasehold tenure.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

14. INVESTMENT PROPERTIES (CONT'D)

The investment properties held by the Group, comprise:

Location	Description	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 Centre, 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 Gardens, 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

14. INVESTMENT PROPERTIES (CONT'D)

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

Location	Description	Area (sq. ft)	Tenure
Flat H on 11th Floor, Block 8, Phase 2, Tai Hing Garden, Tuen Mun, New Territories, Hong Kong	residential unit	535	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
Flat H on 18th Floor, Block B, Shaukiwan Centre 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 income statement

	Group	
	31 March 2012 $'000	31 March 2011 $'000
Rental income	**882**	479

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

15. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Furniture and fittings	Office equipment	Motor vehicle	Computers	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
2012						
Cost						
Beginning of financial year	66	51	23	-	41	181
Additions	9	8	2	193	-	212
Disposal	(42)	(1)	-	-	-	(43)
Foreign exchange difference	-	-	-	-	-	-
End of financial year	33	58	25	193	41	350
Accumulated depreciation						
Beginning of financial year	44	26	21	-	2	93
Depreciation charge	8	7	1	14	13	43
Disposal	(4)	(1)	-	-	-	(43)
Foreign exchange difference	-	-	-	-	-	-
End of financial year	10	32	22	14	15	93
Net book value						
End of financial year	**23**	**26**	**3**	**179**	**26**	**257**
2011						
Cost						
Beginning of financial period	159	92	34	-	10	295
Additions	23	22	3	-	41	89
Disposal	(116)	(63)	(14)	-	(10)	(203)
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)
Foreign exchange difference	-	(6)	-	-	-	(6)
End of financial period	44	26	21	-	2	93
Net book value						
End of financial period	**22**	**25**	**2**	**-**	**39**	**88**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold improvements	Furniture and fittings	Office equipment	Motor vehicle	Computers	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Company						
2012						
Cost						
Beginning of financial year	42	4	3	-	3	52
Additions	-	4	1	193	-	198
Disposal	(42)	-	-	-	-	(42)
End of financial year	-	8	4	193	3	208
Accumulated depreciation						
Beginning of financial year	41	1	-	-	-	42
Depreciation charge	1	1	1	15	1	19
Disposal	(42)	-	-	-	-	(42)
End of financial year	-	2	1	15	1	19
Net book value						
End of financial year	**-**	**6**	**3**	**178**	**2**	**189**
2011						
Cost						
Beginning of financial period	42	-	-	-	-	42
Additions	-	4	3	-	3	10
End of financial period	42	4	3	-	3	52
Accumulated depreciation						
Beginning of financial period	23	-	-	-	-	23
Depreciation charge	18	1	-	-	-	19
End of financial period	41	1	-	-	-	42
Net book value						
End of financial period	**1**	**3**	**3**	**-**	**3**	**10**

(a) The carrying amount of plant and equipment held under finance leases is **S$178,102** (2011: nil) at the statement of financial position date (Note 20).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

16. INVESTMENT IN SUBSIDIARIES

	Company	
	31 March 2012 $'000	31 March 2011 $'000
Equity investment at cost		
Beginning of financial year/period	**1,700**	- *
Acquisition	**-**	1,700
	1,700	1,700
Allowance for impairment of investment	**- ***	- *
End of financial year/period	**1,700**	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 2012 %	31 March 2011 %
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**	90
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**	80
SingXpress Land (Pasir Ris) Pte Ltd [a]	Investment holding	Singapore	**100**	-

[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 YEAR ENDED 31 MARCH 2012

16. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiary are as follows: (cont'd)

Name of subsidiary	Principal activities	Country of incorporation	Proportion of ownership interest 31 March 2012 %	31 March 2011 %
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
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 Limited [(b)]	Properties agencies	Hong Kong	**100**	100
Held by the SingXpress Land (Pasir Ris) Pte Ltd				
SingXpress Kaylim 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 YEAR ENDED 31 MARCH 2012

17. TRADE AND OTHER PAYABLES

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	31 March 2012 $'000	31 March 2011 $'000
Trade payables				
- non-related corporations	-	-	-	-
Other payables				
- non-related corporations	991	593	108	40
Advance receipts	11,008	-	-	-
Accrued charges	149	54	78	19
	12,148	647	186	59

Other payables due to 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 2012 $'000	31 March 2011 $'000	31 March 2012 $'000	31 March 2011 $'000
Singapore Dollars	11,988	547	186	59
Hong Kong Dollars	160	100	-	-
	12,148	647	186	59

18. BORROWINGS

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	31 March 2012 $'000	31 March 2011 $'000
Current				
Bank borrowings	782	736	-	-
Finance leases liabilities (note 20)	22	-	22	-
	804	736	22	-
Non-current				
Convertible bonds (note 19)	9,066	7,854	9,066	7,854
Finance leases liabilities (note 20)	114	-	113	-
Bank borrowings	123,928	27,333	-	-
	133,108	35,187	9,179	7,854
	133,912	35,923	9,201	7,854

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

18. BORROWINGS (CONT'D)

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

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Not later than one year	**804**	736	**22**	-
Between one and five years	**133,082**	35,187	**9,153**	7,854
Later than five years	**26**	-	**26**	-
	133,912	35,923	**9,201**	7,854

(a) *Security granted*

Bank borrowings of the Group are secured by its investment properties and properties under development and corporate guarantee by the Company.

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

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Bank borrowings	**123,928**	27,333	**-**	-
Convertible bonds	**9,066**	7,854	**9,066**	7,854
Finance leases liabilities	**114**	-	**113**	-

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

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Bank borrowings	**1.9%**	5.2%	**-**	-
Convertible bonds	**15.1%**	15.1%	**15.1%**	15.1%
Finance leases liabilities	**1.9%**	-	**1.9%**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

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 (adjusted to $0.01151 as a result of the rights issue in November 2011).

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 22).

The carrying amount of liability component of the convertible bonds at the statement of financial position date is derived as follows:

	Group and Company	
	31 March 2012 $'000	31 March 2011 $'000
Beginning of financial year/period	**7,854**	7,470
Interest expense	**1,212**	384
End of financial year/period	**9,066**	7,854

20. FINANCE LEASE LIABILITIES

The Company leases certain motor vehicle from non-related parties under finance lease. The lease agreements do not have renewal clauses but provide the Company with options to purchase the leased assets at nominal values at the end of lease term.

	Group and Company
	31 March 2012 $'000
Minimum lease payments due	
- Not later than one year	**22**
- Between one and five years	**89**
- Later than five years	**27**
	138
Less: Future finance charges	**(2)**
Present value of finance lease liabilities	**136**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

20. FINANCE LEASE LIABILITIES (CONT'D)

The present value of finance lease liabilities are analysed as follows:

	Group and Company 31 March 2012 $'000
Not later than one year	**22**
Later than one year	
- Between one and five years	**87**
- Later than five years	**27**
	114
Total	**136**

21. SHARE CAPITAL

	Group and Company			
	31 March 2012		31 March 2011	
	No. of shares '000	**$'000**	No. of shares '000	$'000
Beginning of financial period/year	**372,004**	**24,974**	272,004	21,974
Conversion from convertible bonds	**-**	**-**	100,000	3,000
Share issued	**2,976,104**	**29,228**	-	-
Share issued expenses	**-**	**-**	-	-
End of financial period/year	**3,348,108**	**54,202**	372,004	24,974

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

22. OTHER RESERVES

	Group		Company	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
(a) Compositions:				
Currency translation reserve	**383**	399	**-**	-
Equity component of convertible bonds	**5,085**	5,085	**5,085**	5,085
	5,468	5,484	**5,085**	5,085
(b) Movements:				
(i) Currency translation reserve				
Beginning of financial period/year	**399**	292	**-**	-
Net effect of exchange difference arising from translation of financial statements of foreign subsidiaries	**(16)**	107	**-**	-
End of financial period/year	**383**	399	**-**	-
(ii) Equity components of convertible bonds				
Convertible bond – equity component	**5,085**	6,402	**5,085**	6,402
Conversion of convertible bonds	**-**	(1,317)	**-**	(1,317)
End of financial period/year	**5,085**	5,085	**5,085**	5,085

23. KEY MANAGEMENT REMUNERATION

The key management's remuneration is as follows:

	Group	
	1 April 2011 to 31 March 2012 $'000	1 January 2010 to 31 March 2011 $'000
Key management's remuneration	**474**	420

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

24. 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 statement of financial position date but not recognised as receivables, are as follows:

	Group	
	31 March 2012 $'000	31 March 2011 $'000
Not later than one year	**442**	429
Between one and five years	**225**	186
	668	615

Capital Commitment

	Group	
	31 March 2012 $'000	31 March 2011 $'000
Estimated development expenditure contracted but not provided for in the financial statements	**97,281**	-

25. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk, market price risk and liquidity risk. The Board of director reviews and agrees policies and procedures for the management of these risks. Such policies and procedures 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 the 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

25. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Market risk* (cont'd)

(i) *Currency risk* (cont'd)

The Group and the Company also hold cash and cash equivalents denominated in respective functional 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 2012 $'000	31 March 2011 $'000
USD/SGD	- strengthened 5% (2011: 5%)	**2**	2
	- weakened 5% (2011:5%)	**(2)**	(2)
HKD/SGD	- strengthened 5% (2011: 5%)	**(313)**	(321)
	- weakened 5% (2011:5%)	**313**	321
AUD/SGD	- strengthened 5% (2011: 5%)	**6**	6
	- weakened 5% (2011:5%)	**(6)**	(6)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

25. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) *Market risk* (cont'd)

(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 statement of financial position date is as follows:

	31 March 2012 $'000	31 March 2011 $'000
Increase/(decrease) in profit after tax		
Hong Kong – Hang Seng Index		
+10%	**-**	-
-10%	**-**	-

(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 YEAR ENDED 31 MARCH 2012

25. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) *Credit risk* (cont'd)

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

	31 March 2012		31 March 2011	
	$'000	**% of total**	$'000	% of total
Hong Kong	**-**	**-**	-	-

(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.

(c) *Liquidity risk*

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

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
Group		
31 March 2012		
Trade and other payables	12,148	-
Amount due to non-controlling equity holders	10,966	-
Amount due to a related company	17,933	-
Borrowings	804	133,108
	41,851	**133,108**
31 March 2011		
Trade and other payables	647	-
Amount due to a related company	2,541	-
Borrowings	736	35,187
	3,924	**35,187**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

25. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Liquidity risk* (cont'd)

	Less than 1 year $'000	Between 1 to 5 years $'000
Company		
31 March 2012		
Trade and other payables	186	-
Amount due to a related company	17,933	-
Borrowings	22	9,179
	18,141	**9,179**
31 March 2011		
Trade and other payables	157	-
Borrowings	-	7,854
	157	**7,854**

(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 may adjust 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 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Net debt	**160,970**	34,724	**27,152**	4,469
Total equity	**42,794**	13,724	**37,411**	10,211
Total capital	**203,764**	48,448	**64,563**	14,680

The Group and Company are in compliance with all externally imposed capital requirements for the financial year/period ended 31 March 2012 and 2011.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

25. FINANCIAL RISK MANAGEMENT (CONT'D)

(e) *Fair value measurements* (cont'd)

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

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group and Company				
2012				
Financial assets:				
Fair value through profit or loss				
- Quoted securities	2	-	-	**2**
- Equity-linked notes	-	-	-	**-**
End of financial year	2	-	-	**2**

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

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group and Company				
2011				
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 statement of financial position date.

Equity-linked notes

Fair value is determined based on the valuation provided by the counterparty financial institutions at the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

25. FINANCIAL RISK MANAGEMENT (CONT'D)

(e) *Fair value measurements* (cont'd)

Equity-linked notes (cont'd)

The following table presents the changes in Level 3 instruments

	Group and Company	
	31 March 2012 $'000	31 March 2011 $'000
Beginning balance for the financial period	-	1,631
Total gains in income statement (presented as investment income from equity-linked notes)	-	38
Settlements	-	(1,669)
	-	-
Total gains for the financial period included in income statement (presented as investment income from equity-linked notes) for assets held	-	38

26. 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 two 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

26. SEGMENT INFORMATION (CONT'D)

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.

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 March 2012.

	Continuing operations			Discontinued operation		
	Investment	Property trading and investment	Property development	Travel	Others	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
For the financial year ended 31 March 2012						
Segment revenue						
Sales to external customers	1	882	-	-	5	**888**
Segment results						
Depreciation	2	23	-	-	18	**43**
Other non-cash expenses	-	381	-	-	2	**383**
Segment profit/ (loss)	(347)	2,339	(6)	-	(2,326)	**(340)**
Assets:						
Addition to non-current assets	-	14	-	-	197	**211**
Segment assets	432	29,652	188,372	-	420	**218,876**
Segment liabilities	(2,061)	(14,390)	(150,429)	-	9,201	**(176,080)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

26. SEGMENT INFORMATION (CONT'D)

Business segments (cont'd)

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 March 2011.

	Continuing operations			Discontinued operation		
	Investment	Property trading and investment	Property development	Travel	Others	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	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 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 statement of financial position:

	Group	
	31 March 2012	31 March 2011
	$'000	$'000
Property, plant and equipment	**189**	-
Short-term bank deposits	**168**	3,321
Trade and other receivables	**63**	100
	420	3,421

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

26. SEGMENT INFORMATION (CONT'D)

Business segments (cont'd)

C The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	Group	
	31 March 2012 $'000	31 March 2011 $'000
Trade and other payables	**-**	179
Finance lease payables	**135**	-
Convertible bonds	**9,066**	7,854
	9,201	8,033

Geographical segments

The following table presents revenue, capital expenditure and certain assets information regarding the Group's geographical segments as at and for the year ended 31 March 2012 and period ended 31 March 2011.

	Segmental revenue from external customers		Segment assets		Capital expenditure	
	31 March 2012 $'000	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000	**31 March 2012 $'000**	31 March 2011 $'000
Singapore	**6**	44	**208,293**	43,444	**205**	60
Hong Kong/Macau	**882**	2,924	**10,583**	10,135	**7**	29
	888	2,968	**218,876**	53,579	**212**	89

27. 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 April 2012 or later periods and which the Group has not adopted earlier. 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 107 Disclosures – *Transfers of Financial Assets* (effective for annual periods beginning on or after 1 July 2011)

The management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in the future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

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 26 June 2012.

SHAREHOLDERS' INFORMATION

AS AT 22 JUNE 2012

Class of equity securities	Number of equity securities	Voting Rights
Ordinary	4,867,087,926	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	64	2.78	10,179	0.00
1,000	- 10,000	349	15.13	1,650,678	0.03
10,001	- 1,000,000	1,679	72.81	453,448,040	9.32
1,000,001	and above	214	9.28	4,411,979,029	90.65
		2,306	100.00	4,867,087,926	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Xpress Credit Limited	2,550,441,019	52.40	-	-
China Credit Singapore Pte Ltd (1)	-	-	2,550,441,019	52.40
Xpress Group Limited (2)	-	-	2,550,441,019	52.40
Prime Star Group Co Ltd (3)	-	-	2,550,441,019	52.40
Chan Yoke Keow (4)	-	-	2,550,441,019	52.40
Chan Heng Fai (5)	-	-	2,550,441,019	52.40
Tng Kay Lim	285,800,000	5.87	-	-

Notes:

(1) China Credit Singapore Pte Ltd ("CCS") is the holding company of Xpress Credit Limited ("XCL") and CCS is deemed interested in the 2,550,441,019 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

(2) Xpress Group Limited ("XGL") is the holding company of CCS and XGL is deemed interested in the 2,550,441,019 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

(3) Prime Star Group Co Ltd ("PSG") has the controlling interest in XGL and PSG is deemed interested in the 2,550,441,019 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

(4) Chan Yoke Keow, the spouse of Chan Heng Fai, is deemed interested in the 2,550,441,019 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

(5) Chan Heng Fai has the controlling interest in XGL and is deemed interested in the 2,550,441,019 shares held by XCL by virtue of Section 7 of the Companies Act, Chapter 50.

SHAREHOLDERS' INFORMATION

AS AT 22 JUNE 2012

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	UOB Kay Hian Pte Ltd	2,563,241,019	52.66
2	Mayban Kim Eng Securities Pte Ltd	269,747,000	5.54
3	Chua Swee Wah	243,000,000	4.99
4	Toh Soon Huat	123,000,000	2.53
5	Phillip Securities Pte Ltd	91,679,010	1.88
6	DBS Vickers Securities (S) Pte Ltd	56,058,000	1.15
7	OCBC Securities Private Ltd	49,673,000	1.02
8	Zhang Yuanqing	38,008,000	0.78
9	CIMB Securities (Singapore) Pte Ltd	35,650,000	0.73
10	Tan Chin Wah	35,000,000	0.72
11	Wong Han Meng	35,000,000	0.72
12	Ng Keng Teong	30,000,000	0.62
13	Lee Boon Siong (Lee Wenhsiang) or Lee Khai Lai	27,610,000	0.57
14	Low Woo Swee @ Loh Swee Teck	27,000,000	0.55
15	United Overseas Bank Nominees Pte Ltd	22,241,000	0.46
16	Cheong Soon Kiat	20,000,000	0.41
17	Tay Kong Ho	20,000,000	0.41
18	Raffles Nominees (Pte) Ltd	19,605,000	0.40
19	Au Ah Yian	18,373,000	0.38
20	Tan Tong Chee	17,000,000	0.35
	Total	3,741,885,029	76.87

PERCENTAGE OF SHAREHOLDING IN PUBLIC HANDS

41.73 % 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.

Disclosure Note required under the Code

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 22 June 2012 (the "**Latest Practicable Date**"), XCL and its concert parties hold in aggregate:

    (i) 2,550,441,019 Shares representing 52.40 per cent of the voting rights in the capital of the Company; and

    (ii) nil in aggregate principal amount of the Convertible Bonds due 2014;

(c) 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

(d) 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.
(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 81 Ubi Avenue 4, #02-20 UB One, Singapore 408830 on Tuesday, 31 July 2012 at 10:30 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 year ended 31 March 2012 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 Tong Wan	(Retiring under Article 95)	**(Resolution 2)**
Ms Chan Yoke Keow	(Retiring under Article 95)	**(Resolution 3)**
Mr Tan Tai Soon	(Retiring under Article 77)	**(Resolution 4)**
Mr Damayanth Sunimal Goonetillake	(Retiring under Article 77)	**(Resolution 5)**

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

Ms Chan Yoke Keow will, upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company and will be considered non-independent.

Mr Tan Tai Soon will, upon re-election as a Director of the Company, remain as an Independent Director of the Company and a member of the Audit, Nominating and Remuneration Committees, and will be considered independent.

Mr Damayanth Sunimal Goonetillake will, upon re-election as a Director of the Company, remain as an Executive Director of the Company and will be considered non-independent.

3. To approve the payment of Directors' fees of S$95,998.67 for the year ended 31 March 2012 (15-month financial period ended 31 March 2011: S$34,739.73). **(Resolution 6)**

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 7)**

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:

NOTICE OF ANNUAL GENERAL MEETING

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

(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 8)**

NOTICE OF
ANNUAL GENERAL MEETING

By Order of the Board

Yeo Poh Noi Caroline
Company Secretary
Singapore, 16 July 2012

Explanatory Note:

(i) The Ordinary Resolution 8 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.

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 81 Ubi Avenue 4, #02-20 UB One, Singapore 408830 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: 65-62215590) at 79 Anson Road #15-03 Singapore 079906.

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

PROXY FORM
(Please see notes overleaf before completing this Form)

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.

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 81 Ubi Avenue 4, #02-20 UB One, Singapore 408830 on 31 July 2012 at 10:30 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 year ended 31 March 2012		
2	Re-election of Mr Chan Tong Wan as a Director		
3	Re-election of Ms Chan Yoke Keow as a Director		
4	Re-election of Mr Tan Tai Soon as a Director		
5	Re-election of Mr Damayanth Sunimal Goonetillake as a Director		
6	Approval of Directors' fees amounting to S$95,998.67		
7	Re-appointment of Messrs Audit Alliance as the Auditors of the Company		
8	Authority to issue shares		

Dated this ________ day of ______________ 2012

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.

   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.

   Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 81 Ubi Avenue 4, #02-20 UB One, Singapore 408830, not less than 48 hours before the time appointed for the Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

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.

SINGXPRESS
LAND

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Singapore 408830

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Fax: 65 - 6532 7602

Website: http://www.singxpressland.com/