



News Release

SGX-listed SingXpress Land sells 80% of Charlton Residences cluster homes



SINGAPORE, 12 December 2011 – **SingXpress Land Ltd.** (“**SingXpress Land**” or the “**Company**”), through Charlton Residences Pte Ltd, has sold approximately 80% of Charlton Residences, a 21-unit freehold cluster housing development project – the first project by the SGX-Catalist listed company since it unveiled its “investment banking approach” towards property development.

As of 11 December 2011, approximately 80% of the units at the three-storey landed residential property project located at 1 Charlton Road, has been sold during the preview at a mean price of S\$2.8 million per unit.

SingXpress Land owns 80% of Charlton Residences Pte Ltd (the joint venture company that is developing and selling Charlton Residences), with the balance owned by A.C.T. Holdings Pte Ltd. The development site sits on a 34,154 square-foot freehold plot, the former site of Foh Pin Mansion, which was acquired for S\$21.4 million via an en bloc acquisition in 2010.

Located in the Kovan precinct, the quality designer homes range from 5,350 to 7,696 square feet, each with six bedrooms, two car park lots, and a private deck with a Jacuzzi pool.

Selected units are fitted with elevators for the convenience of the elderly. Charlton Residences challenges the traditional cluster housing layout by locating facilities and amenities away from the units to ensure complete privacy to each family.

The project places emphasis on design with all the units featuring high-quality contemporary interior finishes and branded fittings, making it an ideal residence of choice.

It is a stone's throw from Kovan MRT Station, the Heartland Mall, and is accessible to schools such as Holy Innocents' High School, Paya Lebar Methodist Girls' School, and Rosyth School in or near the Upper Serangoon area which has been transformed in recent years by improvements in transport infrastructure and the completion of the NEX megamall.

The project is the first of three residential projects to be launched by SingXpress Land in accordance with the new corporate vision to embark on an "investment banking" approach towards property development, combining risk management and leverage, as well as tapping into a network of alliances of partners and potential investors.

The other two projects include a Housing & Development Board ("HDB") Design, Build and Sell Scheme ("DBSS") project in Pasir Ris, for which SingXpress Land had successfully secured with a bid of S\$123.9 million, and SingXpress Mansions, a proposed 20-storey luxurious freehold condominium on the former site of Waldorf Mansions which was acquired via an en bloc acquisition for S\$21 million in 2011.

Revenue from the Charlton Residences project will contribute to the financial performance of SingXpress Land from the financial year ending 31 March 2012 based on the percentage of completion. The estimated Temporary Occupation Permit date for this project is expected to be 2014.

Commenting on the sales to date, Mr Chan Heng Fai, the Managing Director of SingXpress Land, said: "We are very pleased with the strong sales of Charlton Residences. It demonstrates the demand for housing with quality design and situated at a good location which the project offers. It marks a good start for our investment banking approach to property development."

###end of release###

Issued on behalf of the Company by WeR1 Consultants Pte Ltd:

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About SingXpress Land Ltd. SGX-Catalist listed, SingXpress Land Ltd. specialises in property development, real estate investment, real estate co-investing, property trading and real estate management services. It is backed by a management team and a board of directors with strong financial expertise and experience in property development and management.

SingXpress Land differentiates itself from its competitors with its strategy to focus on design and has adopted an "investment banking" approach towards property development. A vision of its Managing Director, Mr Chan Heng Fai, SingXpress Land's "investment banking" approach is essentially a syndication approach whereby the Group leads in seeking out development sites or other related opportunities, sets the commercial parameters (including the level of debt and equity) and then brings in co-investors and joint venture partners, playing as far as possible a lead or co-lead role for the duration of such projects.

Making its foray into Singapore's property market in 2010, SingXpress Land had made two acquisitions of en bloc property sites – Foh Pin Mansion at Charlton Road and Waldorf Mansion at Balestier Road – and had successfully bid for a HDB DBSS public housing project in Pasir Ris.

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