



News Release – All units of Charlton Residences Sold Out

SingXpress Land Sold All 21 Units Of First Housing Project, Charlton Residences, For S\$59.6 Million



SINGAPORE, 10 March 2012 – SingXpress Land Ltd ("SingXpress Land" or the "Company") announced today that all 21 units of Charlton Residences have been sold for an aggregate sales value of S\$59.6 million in less than four months after the freehold cluster housing project – the Company's maiden property development in Singapore – was launched.

The homes in this project – near Kovan MRT Station, the Heartland Mall, and good schools in or near the Upper Serangoon area which has been recently transformed by improvements in transport infrastructure and the completion of NEX megamall – were transacted at an average price of S\$2.84 million per unit, with the final unit sold this week.

All the buyers are Singaporeans.

The quality designer homes ranging from 5,350 to 7,696 square feet, each with six bedrooms, two car park lots, and a private deck with a Jacuzzi pool, were launched in November 2011 by Charlton Residences Pte Ltd which is 80%-owned by SingXpress Land and 20%-owned by A.C.T. Holdings Pte Ltd.

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.

Based on the completion schedule, SingXpress Land expects to recognise the bulk of the revenue and profit of the project over the two financial years ending 31 March 2013 and 31 March 2014, respectively.

Mr Chan Heng Fai, the Managing Director of SingXpress Land, said: "The strong sales of our first property development in Singapore, taking place amidst new property cooling measures, underscore the high quality and design content of the project. It also augurs well for the Group as it embarks on its investment banking approach to property development."

Other projects of SingXpress Land include a 80% owned Design, Build and Sell Scheme ("DBSS") public housing project in Pasir Ris, with approximately 447 units, which will be launched soon.

Separately, SingXpress Land announced that a Memorandum of Understanding ("MoU") signed on 17 October 2011 with private equity fund management company, Tembusu Partners ("Tembusu") for the latter to invest up to 30% in the DBSS project had lapsed. The Company may continue to explore other suitable cooperation opportunities with Tembusu in future.

###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 DBSS public housing project in Pasir Ris.

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

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

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