



SingXpress Land Ltd Press release; HY2013 Results

## SingXpress Land Announces Sharp Rise in HY2013 Revenue as Charlton Residences Records S\$4.2 Million in Sales

### Financial Highlights

SGD ('000)	HY2013	HY2012	Change (%)
Revenue	4,638	438	959
Cost of sales	(2,976)	-	N.M.
Gross profit	1,662	438	279
Net Profit attributable to Equity Holders	538	1,075	(50)
Earnings per share (cent)*	0.012	0.289	N.M.
Net asset value (cents)**	1.19	1.30 <sup>#</sup>	(8)

\*EPS calculated based on weighted average number of shares in issue of 4,601,774,193 for 1HY2013 and 372,004,000 for 1H2012

\*\*NAV calculated based on total number of issued shares of 4,867,087,926 as at 30 September 2012

<sup>#</sup>NAV calculated based on total number of issued shares of 3,348,108,000 as at 31 March 2012

**SINGAPORE, 14 November 2012** – **SingXpress Land Ltd** (“SingXpress Land” and the “Company”) announced today its revenue for the period ended 30 September 2012 (“HY2013”) increased nearly 10-fold to approximately S\$4.6 million as contributions from its maiden property development in Singapore, Charlton Residences, kicked in.

The SGX Catalist-listed Company recorded sales revenue from its cluster housing development Charlton Residences – which sold out by March 2012, after four months of its launch – of approximately S\$4.2 million.

The Company’s administrative expenses increased from S\$0.7 million in HY2012 to S\$1.5 million in HY2013, mainly due to increase in staff cost (including directors’ salaries) as a result of increase in headcount as it geared up for increase of property development activities and exchange loss of S\$0.2 million.

Finance costs decreased by 66% from S\$0.7 million in HY2012 to S\$0.2 million in HY2013 due to the conversion of convertible bonds in April 2012.

The Company recorded profit attributable to shareholders of S\$538,000 for HY2013, compared to S\$1.1 million in HY2012.

As at 30 September 2012, the Group had cash and cash equivalents amounting to approximately S\$12.2 million (31 March 2012: S\$14.0 million). Borrowings increased to S\$144.7 million (31 March 2012: S\$124.7 million) which are bank borrowings taken up to finance the acquisitions of investment properties and properties under development.

During the period, the Company completed two private placements for an aggregate issue of 366 million new ordinary shares and raised approximately S\$5.0 million. The Company also completed a capital reduction of an amount equal to S\$21.9 million being the credit arising from the cancellation of the issued and fully paid-up share capital of the Company that was applied to write off the accumulated losses.

Diluted earnings per share based on a share capital base of 4,602,748,971 shares was 0.012 cent in HY2013 compared to earnings per share of 0.193 cent in HY2012 (816,012,000 shares). Net asset value per share decreased to 1.19 cents as at 30 September 2012 from 1.30 cents as at 31 March 2012.

#### Outlook

As at 30 September 2012, the Group had sold approximately 30% of its Pasir Ris One DBSS project. The project is due for completion in 2015, slightly ahead of the construction schedule announced earlier.

The Tampines Executive Condominium project, in which the Group has an effective 30%-stake, is expected to be launched before the end of FY2013.

Subsequent to the period end, an aggregate amount with nominal value of \$94.4 million cumulative non-redeemable convertible non-voting perpetual preference shares was issued.

Mr Chan Heng Fai, Managing Director of SingXpress Land, said, "SingXpress Land remains on the lookout for real estate projects in Singapore and strategic alliances with various partners as part of 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 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. In 2012, the Company carried out two placements of new shares with raising gross proceeds of approximate S\$5 million.

In March 2012, SingXpress sold out all 21 units of Charlton Residences (Previous Foh Pin Mansion) within four months after its launch. In April 2012, the Group successfully launched Pasir Ris One, a DBSS development adjacent to Pasir Ris MRT.

*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.*

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