

CT GOLD @ MACPHERSON

Freehold B1 Industrial | Singapore Growth Story

Why this is the right asset, in the right city, at the right time.

8-Storey Freehold

No lease decay. Ever.

B1 Industrial

Clean industry, near MRT

63 Units + 3 Canteens

Multi-income streams



WHAT WE'LL COVER TODAY

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3-yr illustrative return model after SSD clearance

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Why B1 freehold outperforms — taxes, yields, capital appreciation

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Smart Money Signal

NTUC FairPrice S\$351M deal — what institutional buyers know

SINGAPORE: BUILT TO GROW



AAA Credit Rating

One of ~11 countries globally with AAA. Strong SGD. Capital stays — and grows — here. #2 globally for Economic Freedom.



GDP +4.8% in 2025

Singapore grew 4.8% in full year 2025 — fastest since post-pandemic rebound. Q4 alone surged +5.7% YoY. MTI upgraded 2026 to 2–4%.



\$33.68B Investment Sales

2025 property investment deals hit S\$33.68B. Industrial sector had 'another very strong year' driven by logistics & supply-chain demand.



AI Manufacturing Boom

Electronics manufacturing surged +15% YoY in Q4 2025, led by AI server and semiconductor demand. Singapore is Asia's tech mfg hub.



Population to 6.9M by 2030

Growing workforce + MNC expansion = sustained demand for industrial, logistics, food production & supply-chain adjacent space.



Tariff Resilience

US-China truce extended to Nov 2026. Business trade-war fears halved (Oxford Economics). Singapore's open economy adapts and thrives.

WHEN THE WORLD IS IN CRISIS — SINGAPORE HOLDS FIRM

Iran War Outbreak Feb–Apr 2026

STI (Singapore)

~0%

Broadly unchanged

MSCI Asia Index

-4.9%

Regional average drop

Source: The Straits Times / Bloomberg, 13 Apr 2026

[straitstimes.com/business/companies-markets/
singapore-stocks-near-record-high-as-iran-war-fuels-haven-status](https://www.straitstimes.com/business/companies-markets/singapore-stocks-near-record-high-as-iran-war-fuels-haven-status)



Straits Times / Bloomberg — 13 Apr 2026

"Singapore equities have suffered the LEAST in the region since the outbreak of the Iran war. Singapore is on the cusp of being the FIRST major Asian market to reclaim new highs."

"The relative strength of the Singapore dollar offers safe-haven status to local equities."

— Daniel Lau, Eastspring Investments

"STI's outperformance and sustained fund inflows reinforce Singapore's safe-haven status."

— DBS Research, Mar 2026



Singapore suffered the least. When the world panics, Singapore is where capital goes.

SINGAPORE'S PORT: A RECORD-BREAKING GROWTH ENGINE

44.66M

TEUs handled (2025)

+8.6% YoY — all-time record

3.22B

Gross tonnage vessel arrivals

+3.5% YoY — new peak

56.77M

Tonnes bunker sales

World's #1 bunkering hub

#1

World's Leading Container Port

DNV-Menon inaugural ranking 2025

TUAS MEGAPORT — Singapore's \$20 Billion Bet on the Future

World's Largest Port (by 2040s)

65 million TEUs capacity — surpassing Shanghai. Single terminal. 66 berths across 26km of deep-water quay.

\$20 Billion Infrastructure Investment

Spanning 1,337 hectares (3,300 football fields). Fully automated: AGVs, AI cranes, 5G network, net-zero target.

Western Singapore Synergy

Tuas Port integrates with Jurong Lake District, Jurong Innovation District & Tuas Industrial District — creating a Western Gateway logistics cluster.

What This Means for Industrial Property

Demand for logistics, manufacturing & supply-chain-adjacent space in Singapore is structurally growing. Industrial property is a beneficiary.

WHY INDUSTRIAL PROPERTY?

The Tax Advantage — Industrial is Singapore's Most Favourable Property Class

Tax Type	Residential	Commercial	Industrial ✓
ABSD	SC 20–30%, Foreigners 60%, Co. 65%	NIL	NIL
SSD	Up to 16% (Year 1), clears Year 4	N/A	Up to 15% (Year 1), clears Year 3
CPF Usage	Allowed	Generally No	No — but company purchase enabled
GST	No	9% (claimable if GST-reg)	9% — FULLY CLAIMABLE upon TOP if GST-registered



Industrial Rents Rising

Multi-user factory rents showed steady gains through 2024–2025. Macpherson cluster: projected gross yields 3.1–3.4%.



Freehold = No Lease Decay

Leasehold values erode as lease shortens. Freehold B1 is a vanishing asset class — city-fringe sites almost impossible to replicate.



Industrial Volumes Surging

S\$33.68 billion total investment sales in 2025. Industrial sector had 'another very strong year' driven by logistics & supply-chain demand.

CT GOLD — PRODUCT AT A GLANCE

Developer	Chiu Teng Group
Address	5 Lorong Bakar Batu, Macpherson
Tenure	FREEHOLD
Type	B1 Industrial (Light & Clean)
Storeys	8 Storeys (Partial Ramp-Up)
Units	63 Production Units + 3 Canteens (66 total)
Unit Size	From ~1,765 sq ft (2nd storey+)
Floor-to-Floor	Up to 7.35m — premium height
Power Supply	Up to 200A per unit
TOP	Est. 2026/2027
Launch	Previews 15–29 Apr Launch 1 May

WHY CT GOLD STANDS OUT

- ✓ Partial ramp-up → drive to doorstep
- ✓ 7.35m ceiling = future-ready height
- ✓ Freehold → no lease erosion ever
- ✓ City-fringe MRT-linked location
- ✓ Harmonised GFA — no void strata
- ✓ Mezzanine extension possible
- ✓ 3 canteens = built-in rental
- ✓ Reputable developer: Chiu Teng
- ✓ New launch = lowest entry price



STRATEGIC LOCATION — CITY FRINGE, CONNECTED EVERYWHERE



MacPherson MRT

Circle & Downtown Lines. Direct access to Orchard, Marina Bay, Changi Airport. No driving needed for staff.



Major Highway Access

Minutes to PIE, KPE, CTE. Logistics vehicles move goods seamlessly island-wide and to JB/Malaysia.



Changi Airport Proximity

Crucial for time-sensitive air-freight industries, food manufacturers, and e-commerce logistics operators.



City Fringe Address

Lorong Bakar Batu — established B1 cluster. Low new supply nearby. Scarcity = price support long-term.



Macpherson Cluster Rents

Comparable multi-user B1 rents S\$4.50–5.00 psf/month. Projected gross yield 3.1–3.4% for CT Gold owners.



Singapore Gateway

Port of Singapore handles 1/5 of world's containers. CT Gold positions your business at the heart of global trade.

OWN VS RENT — THE FINANCIAL REALITY



REASONS TO OWN

- No lease decay — freehold value holds over generations
- Lock in today's price before launch premiums kick in
- Rental expenses gone — free up P&L over 15–20 years
- Customise interior to YOUR business needs permanently
- Lease surplus units to generate rental income to offset mortgage
- Capital appreciation in a city with strictly controlled industrial land
- GST is fully claimable upon TOP (if company is GST-registered)
- Safe entry/exit: near MRT, freehold, reputable developer



CONSIDERATIONS

- Higher upfront capital required (5% cash + 20% downpayment)
- Monthly mortgage + maintenance + property tax to service
- Rental is tax-deductible (ownership cost is not all deductible)
- Need healthy cashflow to hold asset over medium–long term
- All-in commitment — less flexible than a rental lease
- Capital set-up costs when renting are sunk — not transferable

Bottom line: If your business has stable cashflow and a long-term horizon, owning beats renting. Every dollar of rent is a dollar of wealth transferred to someone else.

SIMPLE FINANCIAL SNAPSHOT

ASSUMPTIONS (ILLUSTRATIVE)

- Unit quantum: ~S\$3,000,000
- Size: ~1,765 sq ft @ ~S\$1,700 psf
- LTV: 80% (Investment Holding Co.)
- Loan tenure: 30 years | BSD: ~S\$119,600
- Rental: S\$4.50 psf/mth (post-TOP)
- GST: Payable but fully claimable @ TOP

AT A GLANCE — KEY NUMBERS

Purchase Price	S\$3,000,000
Downpayment (20%)	S\$600,000 cash
Loan Amount (80%)	S\$2,400,000
Stamp Duty (BSD)	~S\$119,600
Monthly Mortgage*	~S\$9,700–10,200
Gross Monthly Rental	~S\$7,943

PROGRESSIVE PAYMENT TIMELINE (BUC)

5%

Option Fee
(Cash)

15%

Exercise S&P
+ Stamp Duty

~80%

Bank Loan
(Progressive)

GST

Payable each
stage — claimable

BUYING SMART — COMPANY SETUP & GST RECOVERY

THE GST ADVANTAGE

- 1 Set up a company**
Buy under a Pte Ltd. This gives you access to GST registration, higher LTV (up to 90% for operating co.), and clean asset ring-fencing.
 - 2 GST register the company**
Register before or around TOP. Complete the bank giro, attend the GST course, pass the quiz — it's straightforward.
 - 3 Pay GST progressively**
GST of 9% is added to each payment milestone during the BUC phase. Keep records of all payments.
 - 4 Claim full GST back**
Upon TOP, submit your first GST claim. Expected refund within 60 days. Effective purchase price drops by 9% — a big saving.
- ★ **Foreigners CAN do this too**
A foreigner can set up a Singapore company with a nominee director and claim GST as a director/major shareholder.

LOAN STRUCTURE OPTIONS

- | | |
|---|-----------------------|
| Operating Company
Bank assesses company financials + directors' TDSR | Up to 90% LTV |
| Investment Holding Co.
Directors' TDSR used. Clean structure for investment. | Up to 80% LTV |
| Personal Name
No GST claim unless individually GST-registered. Less preferred. | Up to 80% LTV |
| HDB Owners (not MOP)
No restriction. But HDB loan affects personal TDSR. | Allowed to buy |
| Joint Shareholders
Multiple shareholders can pool limits. Shared risk and leverage. | Pooled TDSR |

HOW TO SECURE YOUR UNIT — EOI & NEXT STEPS

1

Now–29 Apr



Submit EOI

Express of Interest — secures your priority unit selection and preferred floor/level before public launch.

2

1 May 2026



Official Launch

Units released to the public. EOI holders get first pick. Premium units (corner, high floor, 7.35m height) go first.

3

Within 2 wks



Exercise S&P

Sign & exercise the Sale & Purchase Agreement. Pay remaining 20% less the 5% option fee + BSD.

4

Ongoing



Progressive Payments

Developer calls for payments at each construction milestone. Bank loan activates progressively.

5

Est. TOP



Receive Keys & Claim GST

Take possession of your unit. Submit first GST claim (if registered). Start fitting out or leasing.

INSTITUTIONAL CONFIDENCE: SMART MONEY VALIDATES FREEHOLD B1



Sep 2025: NTUC FairPrice's freehold B1 industrial site at Upper Thomson put up for sale — indicative price ~S\$300 million



Sold for S\$351M — 17% Above Guide

Macritchie Developments (Oxley's Ching Chiat Kwong family), LHN Group, KSH Holdings and partners won the bid at S\$351M (~S\$665 psf ppr). Hotly contested. Multiple bidders. Institutional-grade demand for freehold B1.



Freehold B1 = Scarcest Asset Class

The 263,900 sq ft site at Upper Thomson is zoned B1, freehold. New project on site could sell units at ~S\$1,000 psf+. Cushman & Wakefield: 'Investor appetite for freehold B1 remains strong, underpinned by sound market fundamentals.'



What This Means for CT Gold Buyers

CT Gold @ Macpherson is in the same B1 freehold cluster. If institutional developers are paying S\$665 psf ppr for land alone — strata units in well-located freehold B1 projects hold and grow in value. This validates new launch entry at ~S\$1,700 psf.

Sources: Business Times Sep 2025, Mingtiandi Oct 2025, Cushman & Wakefield



LORONG BAKAR BATU CLUSTER — WHAT PRICES TELL US

Verified transactions on & around Lorong Bakar Batu / MacPherson B1 Freehold Cluster | Sources: EdgeProp, ETC, URA Caveats

Property	Date	Price	PSF (strata / ppr)	Notes
MacPherson Industrial Complex 5 Lorong Bakar Batu (CT Gold's site)	May 2025	S\$103.9M	S\$831 psf ppr (land rate)	17% above guide. 12 bidders. First en-bloc attempt. New cluster benchmark. (ETC / EdgeProp May 2025)
Cideco Industrial Complex Genting Lane / Lorong Bakar Batu	Oct 2024	S\$102.1M	S\$756 psf (strata area)	Divested by City Developments Ltd. 8-storey freehold B1. Directly adjacent to CT Gold site. (EdgeProp / ETC)
Shine Ching Industrial Building Shaw Road (Tai Seng / MacPherson)	Apr 2025	Undisclosed	S\$824 psf ppr (land rate)	Nearby freehold B1 comparable. Same MacPherson cluster. (ETC Apr 2025)
GS Building Lorong Ampas	Feb 2023	Undisclosed	S\$727 psf ppr (land rate)	Freehold B1, now redeveloped as Space 18. Cluster comparable. (ETC)
50 Playfair Road Tai Seng / MacPherson	Nov 2023	Undisclosed	S\$895 psf ppr (land rate)	Sold to Apex Asia, now FoodPoint @ Tai Seng. Highest cluster land benchmark. (ETC Nov 2023)
CT Gold @ MacPherson 5 Lorong Bakar Batu (new launch)	Apr–May 2026	~S\$3M / unit	~S\$1,700 psf (strata,	NEW LAUNCH. Freehold, 8-storey, 7.35m ceiling, 200A power, ramp-up. Entry pricing before public launch.

💡 **Key insight:** Land alone on this street now trades at S\$831 psf ppr. CT Gold enters at ~S\$1,700 psf strata — the first modern new-launch strata product on Lorong Bakar Batu. It sets the benchmark, not follows one.

FREEHOLD INDUSTRIAL: CAPITAL GROWTH AFTER THE 3-YEAR SSD WINDOW

Industrial SSD: 15% (Yr 1) → 10% (Yr 2) → 5% (Yr 3) → 0% from Year 4 onwards — free to sell with full gains from Year 4

WHAT HISTORY SHOWS

2020–2023 (3 yrs)

+27% price index

JTC industrial price index rose ~27% from trough in Q3 2020 to 2023 peak (DBS Research)

Multi-user factory 2022

+8.7% in 1 year

JTC multi-user factory price index rose 8.7% YoY in 2022 — fastest annual gain in the cycle (ERA/JTC)

Freehold vs Leasehold gap

+63% wider (1995–2024)

Freehold premium over leasehold has grown from \$128 psf to \$209 psf — freehold appreciated faster (ERA Research)

Macpherson cluster (en-bloc)

\$5756 psf (strata)

Cideco Industrial Complex sold at ~\$756 psf strata in Oct 2024. Adjacent MacPherson Industrial Complex asking \$710 psf ppr for land.

Rents 2020–2023

17 consecutive Qtrs↑

17 straight quarters of industrial rental increases since Q3 2020 — structural demand, not a blip (JTC/EdgeProp Jan 2025)

ILLUSTRATIVE 3-YR RETURN (AFTER SSD CLEARED)

Based on ~S\$3M unit | Conservative / Base / Optimistic

Conservative

+5% psf over 3 yrs | ~\$1,785 psf | ~\$150K capital gain

~\$436K total return on \$600K equity = ~73% ROE

Base Case

+10% psf over 3 yrs | ~\$1,870 psf | ~\$300K capital gain

~\$586K total return on \$600K equity = ~98% ROE

Optimistic

+18% psf over 3 yrs | ~\$2,006 psf | ~\$540K capital gain

~\$826K total return on \$600K equity = ~138% ROE

Illustrative only. Assumes 80% LTV, \$600K equity invested. Capital gain net of 5% SSD (cleared Year 3 onward). Rental gross, before expenses. Past performance not indicative of future returns.

THE OPPORTUNITY IS NOW.

Freehold B1. City Fringe. New Launch Price. Singapore Growth Story.

1. Singapore's port hit ALL-TIME records in 2025 (+8.6% TEUs). GDP grew 4.8%. Tuas Megaport (\$20B) will double capacity by 2040. Industrial demand is STRUCTURAL.
2. NTUC FairPrice's freehold B1 site sold for S\$351M — 17% above guide. Institutions are paying S\$665 psf ppr for land. CT Gold entry at ~S\$1,700 psf strata is compelling.
3. Freehold B1 = no ABSD, GST fully claimable, SSD clears Year 3. Historical data shows 10–27% capital growth over 3-year cycles. Freehold premium vs leasehold keeps widening.



Ready to explore further? Contact Sandra Li · PropNex Realty · CEA: R068251I · 90889977



SINGAPORE GROWTH STORY — WHY THE FOUNDATION IS SOLID



Macro Economy

AAA Credit Rating

One of only 11 countries globally to hold a triple-A rating. Moody's, S&P and Fitch all affirm Singapore's stability.

Inflation Under Control

CPI fell from 4.8% in 2023 to 2.4% in 2024 and just 0.7% by Sep 2025. MAS managed the S\$ NEER effectively.

GDP +4.4% in 2024

Strong 4.4% GDP expansion in 2024 — above trend. Manufacturing output grew for 10 of 11 months in 2025.

Population to 6.9M by 2030

Growing resident & workforce base drives structural demand for industrial logistics, warehousing & services.



Trade & Port Hub

44.66M TEUs — All-Time Record

Singapore's port hit its highest-ever container throughput in 2025, up 8.6% YoY. Vessel arrivals: 3.22 billion GT.

World's #1 Container Port

Named world's leading container port in DNV-Menon's inaugural 2025 ranking. Best seaport in Asia for 37th time.

Straits of Malacca Advantage

Singapore sits at the junction of the world's busiest shipping lane — connecting Europe, Middle East, and Asia Pacific.

Tuas Megaport by 2040

\$20 billion investment. 65M TEU capacity — surpassing Shanghai. Structural tailwind for industrial demand for decades.



Future Proof

Strong FDI & MNC Presence

200+ international shipping groups. 35 maritime companies expanded in Singapore in 2025 alone. Total maritime spend: ~\$5B.

Paya Lebar Airbase Relocation

800 hectares of land freed in the 2030s — larger than Ang Mo Kio. MacPherson height restrictions may be lifted, unlocking major uplift.

URA Master Plan 2025

Potong Pasir/MacPherson cluster designated as modern B1 hub. Zoning supports tech communities and logistics facilities.

Tariff Resilience

Oxford Economics: business fears of trade war halved vs 2024. US hit peak tariff. Singapore's open, diversified economy buffers shocks.



SMART MONEY IS MOVING INTO FREEHOLD B1 INDUSTRIAL

SIGNAL DEAL: NTUC FairPrice Freehold B1 Site — Upper Thomson Road

Asset: 680 Upper Thomson Rd — NTUC FairPrice's freehold B1 headquarters, corner of Upper Thomson & Tagore Dr

Site Size: 263,900 sq ft freehold land | Zoned B1 with 2.0 plot ratio under URA Draft Master Plan 2025

Listed Price: ~S\$300 million (S\$568 psf ppr) — marketed by CBRE via Expression of Interest

Final Sale Price: ~S\$351 million (S\$665 psf ppr) — won by Macritchie Developments (Ching Chiat Kwong family)

Why It Matters: Hotly contested. Freehold B1 site attracted keen interest. No land-betterment charge payable.

WHAT DOES THIS TELL US ABOUT FREEHOLD B1?

Institutions Chase Freehold B1

Major institutional and high-net-worth buyers compete aggressively for freehold B1 sites. Final bid of S\$351M was 17% above guide price — reflecting scarcity premium and deep conviction.

New Units Estimated S\$1,000 psf+

CBRE projected new strata units developed on this site could sell at ~S\$1,000+ psf for industrial/warehouse use, or higher for food factories — validating CT Gold's S\$1,700 psf city-fringe pricing thesis.

Freehold Is a Vanishing Asset Class

Government land sales since 2012 have been capped at 30-year leasehold. NTUC-type freehold B1 sites will not be replicated. Once sold, they are gone. This underpins long-term capital preservation.

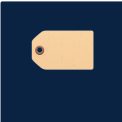
FREEHOLD INDUSTRIAL CAPITAL APPRECIATION — WHAT CAN YOU EXPECT AFTER SSD?

MARKET DATA — WHAT HISTORY SHOWS



Multi-User Factory Prices +44% (2020–2023)

JTC price index for multi-user factories rose strongly from the post-COVID trough. 9 consecutive quarters of gains from Q4 2020 to Q4 2022.



Freehold vs Leasehold Gap Widened +63%

ERA Research: price gap between freehold and leasehold industrial properties grew 63.3% from 1995 to present (S\$128 → S\$209 psf differential), showing freehold commands and holds premium.



High-Tech Factory Rents +3.4% YoY (2025)

Cushman & Wakefield: high-tech and conventional factory rents both rose in 2025. Freehold quality assets attract higher rent and shorter vacancy periods.



MacPherson Cluster Validation

Previous MacPherson Industrial Complex (5 Lorong Bakar Batu) sold via en-bloc for S\$103.9M in May 2025 — the very site CT Gold now stands on. Developer conviction = S\$103.9M bet on this location.

3-YEAR ILLUSTRATIVE RETURN (POST-SSD)

Scenario: Buy CT Gold at ~S\$1,700 psf | Sell Year 3+ (SSD cleared) | Conservative, Base & Optimistic cases

Scenario	Price Appreciation	Exit PSF	Capital Gain (1,765sf)
Conservative (+5% pa)	~15.8% over 3 yrs	~S\$1,968 psf	~S\$470K gain
Base (+8% pa)	~26% over 3 yrs	~S\$2,142 psf	~S\$780K gain
Optimistic (+12% pa)	~40% over 3 yrs	~S\$2,380 psf	~S\$1.2M gain

**Illustrative only. Based on ~3% pa rental + capital gain. Entry ~S\$3M, 80% LTV. Assumes no interest rate shock or market dislocation. Figures exclude transaction costs, property tax, maintenance & mortgage interest. Past price growth is not a guarantee of future performance.*



SSD clears in Year 3 — exit window opens with no penalty. Time your sale from Year 3 onwards strategically.



Rental income during holding: ~S\$7,900–8,800/mth from tenants partially or fully offsets mortgage.



Freehold = no lease clock. Unlike 30-yr leasehold that decays to zero, your asset compounds indefinitely.





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