SRI auctions 10 forfeited luxury flats from S$3b case on 23 September

Description

Ten luxury apartments forfeited in Singaporeâ??s S$3 billion money laundering case will go to auction on 23 September 2026 at guide prices from S$2.238 million to S$6.78 million.


GUOCO TOWER

Wallich Residence at Guoco Tower, Tanjong Pagar. Photo: SRI.

SRI will run the sale at its Great World City office at 2.30pm, according to details released on Wednesday (2 September). The units sit at Wallich Residence in Tanjong Pagar and Martin Modern in River Valley. They are among more than 80 properties tied to the case.

Wallich Residence forms part of the Guoco Tower integrated development, next to Tanjong Pagar MRT Station on the East-West Line. Four apartments there are on the list: three- and four-bedroom units of about 1,313 sq ft to 1,991 sq ft. Guide prices run from S$4.42 million to S$6.78 million, or from about S$3,347 per square foot.

Empty luxury apartment interior from SRIâ??s auction materials. Photo: SRI.

The other six apartments are at Martin Modern, near Great World MRT Station on the Thomson-East Coast Line. They are two-, three- and four-bedroom units of 764 sq ft to 1,733 sq ft. Guide prices run from S$2.238 million to S$4.98 million, or from about S$2,874 per square foot.

Phased sales through mid-2027

Deloitte, appointed by the Singapore Police Force in July 2025 to manage and realise the non-cash assets, said on 29 August that more than 1,000 luxury items and more than 80 real estate properties would go to auction from 7 September 2026. Sales are planned in phases between September 2026 and mid-2027.

SRI handles this first block of 10 apartments. Edmund Tie & Company and Knight Frank are also appointed for other forfeited properties. Some selected properties will be offered through an expression-of-interest process run by List International Realty, outside the auction room.

Furnished luxury living and dining room from SRI auction materials. Photo: SRI.

Deloitte said the mix and number of items in each phase are still being finalised and may change as authentication and preparatory work continue. Hotlotz is handling the jewellery, watches and handbags in a separate online auction series.

What the case left behind

The case began after islandwide raids in August 2023 into proceeds from an illicit gambling network based in Southeast Asia. Ten offenders, originally from China, have been convicted and deported after serving their sentences.

Police have said some S$1.4 billion in cash and other liquidated proceeds had already been paid into the Consolidated Fund by the close of the 2025 financial year. Proceeds from the property and goods sales are also destined for the Consolidated Fund.

The 23 September SRI auction is the first named residential block to go under the hammer from the forfeited portfolio.

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