



EN-BLOC PURCHASE OF WATTEN ESTATE CONDOMINIUM

The Board of Directors of Singapore Land Group Limited (the “**Company**” or “**SingLand**”) wishes to announce that the bid submitted by United Venture Development (No. 4) Pte. Ltd. (“**UVD4**”), an existing 20:80 joint venture company formed by the Company’s wholly-owned subsidiary, Singland Residential Development Pte. Ltd. (“**SRD**”), together with UOL Venture Investments Pte. Ltd. (“**UOL Venture**”), a wholly-owned subsidiary of UOL Group Limited (“**UOL**”) (collectively, the “**Parties**”), on 27 October 2021 for the collective purchase of all the units and the common property in the development known as “Watten Estate Condominium” at 36 - 44 Shelford Road Singapore (“**Development**”) comprised in Lot 4813L of Mukim 17 (“**Property**”) for a total consideration of \$550.8 million (“**Tender Price**”) has been duly accepted in writing on 27 October 2021 by the members of the Sale Committee acting on behalf of the consenting subsidiary proprietors of the units of the Development (“**Acquisition**”).

Rationale

The Acquisition was in the ordinary course of the Company’s business and would enable the Company to replenish its land bank for residential developments in Singapore. Parties intend to redevelop the Property into a condominium, subject to all necessary approvals from relevant authorities being obtained.

The joint venture with UOL will enable SingLand to mitigate risks and take on more projects to diversify its portfolio and tap on the expertise and network of its joint venture partner.

Description of Property

Brief details of the Property are as follows:

Location	:	36 – 44 Shelford Road (Even)
Tenure of Land	:	Freehold
Allowable Development	:	Residential
Site Area	:	220,241 sf
Estimated GFA	:	308,338 sf
Gross Plot Ratio	:	1.4 (Based on 2019 Master Plan)

Tender Price

The Tender Price, which is subject to post-completion adjustments, was agreed upon on a willing buyer and willing seller basis. The Tender Price shall be paid in the

following manner:

Amount	Payment Schedule
5% of the Tender Price (including the tender fee of \$1,000,000 paid upon the submission of the tender offer by UVD4)	Within 7 business days from the award of the tender
5% of the Tender Price	Within 7 business days from the date when all the registered subsidiary proprietors have signed the collective sale agreement or when orders from the relevant forums approving the collective sale of the Development have been obtained
90% of the Tender Price	Upon legal completion

The Tender Price and total redevelopment costs shall be financed principally from bank borrowings and internal funds.

Key Terms of the Acquisition

The Acquisition is conditional upon all the registered subsidiary proprietors of the units in the Development signing the collective sale agreement or when orders from the relevant forums approving the collective sale of the Property have been obtained.

Subject to all terms and conditions set out in the tender documents being satisfied, the legal completion of the Acquisition is expected to take place around May 2023.

Joint Venture with UOL Venture

The Parties had subscribed for, and been allotted ordinary shares in the issued share capital of UVD4 at the subscription price of \$1.00 per share as follows:

Company	No. of Ordinary Shares
SRD	Ten (10) ordinary shares (representing 20% interest)
UOL Venture	Forty (40) ordinary shares (representing 80% interest)

Brief details of UVD4 are as follows:

Name of Company	:	United Venture Development (No.4) Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	3 December 2012

Principal Activities	:	Real estate developers
Issued and Paid-up Share Capital	:	\$50 comprising 50 ordinary shares

In connection with the Acquisition, the Parties intend to enter into an agreement to formalise the terms of the joint venture between them. Such agreement shall include the following:

- (a) each shareholder shall be entitled to nominate directors to UVD4's board in proportion to their respective shareholdings; and
- (b) in addition to any external funding which may be taken up by UVD4, the Parties have also undertaken to provide sufficient funds in proportion to their respective shareholdings to provide sufficient funds, from time to time and on a timely basis, to enable UVD4 to complete the Acquisition.

Interested Person Transaction

As UOL is a controlling shareholder of the Company, the joint venture is an interested person transaction within the meaning set out in the SGX Listing Manual.

Dr. Wee Cho Yaw is the Chairman, a director and a controlling shareholder of SingLand and UOL. Mr Wee Ee Lim, who is related to Dr. Wee Cho Yaw, is a director of SingLand, and the Deputy Chairman and a director of UOL. Mr Liam Wee Sin is a director of SingLand and UOL, and the Group Chief Executive of UOL.

Save as disclosed above, no other director(s) or controlling shareholder of SingLand has any interest, direct or indirect, in the above transaction.

For the current financial year, the aggregate value of all transactions entered into with UOL, including this transaction, is approximately \$382.1 million, representing approximately 4.8% of the Company's latest audited net tangible assets as at 31 December 2020 of \$7.95 billion.

SingLand's Audit Committee has reviewed the terms of the interested person transaction and is of the view that the transaction is undertaken on an arm's length basis and on commercial terms.

Financial Effects

The above transaction is not expected to have any material financial impact on the net tangible assets per share and earnings per share of SingLand for the current financial year.

BY ORDER OF THE BOARD

Jonathan Eu
Chief Executive Officer

28 October 2021