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## AWARD OF TENDER FOR RESIDENTIAL SITE AT PINE GROVE (PARCEL A)

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The Board of Directors of Singapore Land Group Limited (the “Company” or “SingLand”) wishes to announce that the tender submitted by United Venture Development (No.5) Pte Ltd (“UVD5”), a 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”), to the Urban Redevelopment Authority (“URA”) on 2 June 2022 to acquire a residential site at Pine Grove (Parcel A) (“Site”) (“Project”) for a total consideration of \$671,500,800 (“Tender Price”) has been successful. On 14 June 2022, URA officially awarded the Site to the Parties.

### Rationale

The tender bid was submitted in the ordinary course of the Company’s business and would enable the Company to replenish its land bank for residential developments in Singapore. The Parties intend to develop the Site 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 property portfolio and tap on the expertise and network of its joint venture partner.

### Description of Site

Brief details of the Site are as follows:

Location	:	Pine Grove
Tenure of Land	:	99 years
Total Estimated Site Area	:	22,534.7 sm
Allowable Development	:	Residential
Estimated GFA	:	47,323 sm
Gross Plot Ratio	:	2.1
Maximum no. of units	:	520

### Tender Price

Under the terms of the tender, the Parties have submitted a deposit of approximately 5% of the Tender Price on 2 June 2022 to URA. A sum equivalent to 25% of the Tender Price (in which the tender deposit is included) will be paid within 28 days of the award of the tender, and the remaining 75% will be paid within 90 days of the

award of the tender. The Tender Price shall be financed principally from bank borrowings and proportionate shareholders' loans.

#### Joint Venture

The Parties have subscribed for, and have been allotted ordinary shares in the issued share capital of UVD5 at the subscription price of \$1.00 per share as follows:

<b>Company</b>	<b>No. of Ordinary Shares</b>
SRD	Two (2) ordinary shares (representing 20% interest)
UOL Venture	Eight (8) ordinary shares (representing 80% interest)

Brief details of UVD5 are as follows:

Name of Company	:	United Venture Development (No.5) Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	24 May 2022
Principal Activities	:	Real estate developers
Issued and Paid-up Share Capital	:	\$10 comprising 10 ordinary shares

In connection with the transaction, 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 UVD5's board in proportion to their respective shareholdings; and
- (b) in addition to any external funding which may be taken up by UVD5, the Parties have also undertaken to provide sufficient funds in proportion to their respective shareholdings, from time to time and on a timely basis, to enable UVD5 to complete the Project.

#### 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.

Saved as disclosed above, none of the directors or controlling shareholders of SingLand have 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 \$461.3 million, representing approximately 5.63% of the Company's latest audited net tangible assets as at 31 December 2021 of \$8.193 billion.

Details of these transactions are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000)  (S\$'million)
<p>UOL Group Ltd and its associates:</p> <ul style="list-style-type: none"> <li>- Acquisition of the Development, to be funded by borrowings, equity and shareholders' loan to UVD5</li> <li>- Provision of project management, marketing services, corporate guarantee to interested persons</li> <li>- Provision of project management, corporate and marketing services by interested persons</li> <li>- Shareholders' loans and equity contributed to joint ventures</li> <li>- Shareholders' loans and equity contributed by interested persons to joint ventures</li> <li>- Provision of hotel management services by interested person to joint venture</li> <li>- Provision of software licences, project implementation and support services by interested person</li> <li>- Purchase of goods and services</li> <li>- Payment and receipt of rental and service income and corporate support, property management and managing agent fee income</li> </ul>	<p>Controlling shareholder and its associates</p>	<p>157.5</p> <p>72.7</p> <p>0.9</p> <p>126.2</p> <p>92.8</p> <p>4.8</p> <p>0.5</p> <p>0.4</p> <p>5.5</p>

SingLand's Audit Committee has reviewed the terms of the interested person transaction and is of the view that the transaction is undertaken on arm's length commercial terms with the risks and rewards of the joint venture in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders. UOL Venture did not have an existing equity interest in the joint venture prior to the participation of SRD in the joint venture.

Therefore, although the aggregate value of all transactions entered into in 2022 with UOL, including this transaction is more than 5% of the Company's latest audited net tangible assets, this transaction falls within the exception under Rule 916(2) of the Listing Manual. Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for the transaction.

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

Teo Hwee Ping  
Company Secretary

14 June 2022