



SINGAPORELAND

AWARD OF TENDER FOR THE INTEGRATED RESIDENTIAL AND COMMERCIAL SITE AT TAMPINES AVENUE 11, SINGAPORE

The Board of Directors of Singapore Land Group Limited (the “**Company**” or “**SingLand**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the bid jointly submitted to the Housing & Development Board (“**HDB**”) by the Company’s indirect joint venture companies, Topaz Residential Pte. Ltd. (“**Residential JVCo**”) and Topaz Commercial Pte. Ltd. (“**Commercial JVCo**”), on 27 June 2023 to acquire and develop the Government Land Sale parcel at Tampines Avenue 11 known as Lot 3326X of Mukim 29 (“**Site**”) into a mixed-use development comprising a commercial and residential development integrated with a bus interchange, a community club and a hawker center (“**Project**”) for a total consideration of \$1,206,390,880 (“**Tender Price**”) has been successful. On 11 July 2023, HDB officially awarded the Site to Residential JVCo and Commercial JVCo.

Residential JVCo is a joint venture company formed on a 50:50 basis between United Venture Development (No. 9) Pte. Ltd. (“**UVD9**”) and Zircon Land Private Limited (“**ZLPL**”), a wholly owned subsidiary of CRL Realty Pte Ltd (“**CRL**”) which is in turn a wholly-owned subsidiary of CapitaLand Singapore Limited. UVD9 was formed by the Company’s wholly-owned subsidiary, Singland Residential Development Pte. Ltd. (“**SRD**”), together with UOL Venture Investments Pte. Ltd. (“**UVI**”), a wholly-owned subsidiary of UOL Group Limited (“**UOL**”), on a 40:60 basis pursuant to a consortium agreement entered into between SRD and UVI.

Commercial JVCo is a joint venture company formed on a 50:50 basis between United Venture Development (No. 10) Pte. Ltd. (“**UVD10**”) and ZLPL. UVD10 was formed by the Company’s wholly-owned subsidiary, Singland Commercial Properties Pte. Ltd. (“**SCPPL**”), together with UVI on a 40:60 basis pursuant to a consortium agreement entered into between SCPPL and UVI.

Following the successful bid by Residential JVCo and Commercial JVCo, (i) UVI and SRD will enter into a joint venture agreement (“**Residential JVA**”) and UVI and SCPPL will enter into a separate joint venture agreement (“**Commercial JVA**”), (ii) UVI and CRL will enter into a joint venture agreement (“**Tender JVA**”) and Residential JVCo and Commercial JVCo will enter into a joint development deed (“**Tender JDD**”), and (iii) Residential JVCo and Commercial JVCo will complete the acquisition of the Site, with Residential JVCo owning and holding interests in, developing, marketing, selling and dealing with the residential component of the Site for residential use (“**Residential Project**”) and Commercial JVCo owning and holding as long term investment interests in, developing, managing and dealing with the commercial

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component of the Site for commercial use including the bus interchange, community club and hawker centre (save that the bus interchange, community club and hawker centre shall not be owned by Commercial JVCo) (“**Commercial Project**”, which together with the Residential Project shall be known as the “**Development Project**”).

Rationale

The Development Project is in the ordinary course of the Company’s business and would enable the Company to replenish its land bank for residential developments in Singapore. With the commercial component of the integrated development offering residents the convenience of public transport, food and beverage options and community club facilities right on their doorstep, it presents an opportunity for the Group to hold a long-term income generating commercial asset.

The joint venture will enable SingLand to mitigate risks and take on more projects to diversify its portfolio, while tapping on the expertise and network of its joint venture partners to pave the way for future collaboration for other projects.

Description of Site

Brief details of the Site are as follows:

Location	:	Tampines Avenue 11
Tenure of Land	:	99 years
Allowable Development	:	Commercial & Residential
Land Area	:	50,679.70 sqm (545,511 sqft)
Max Allowable GFA	:	126,700 sqm (1,363,786 sqft)
Permissible GFA	:	a) Residential: min 76,020 sqm (818,272 sqft) b) Commercial: max 13,600 sqm (146,389 sqft) inclusive of max 2,000 sqm (21,528 sqft) for commercial school c) Bus Interchange: min 5,750 sqm (61,892 sqft) inclusive of 400 sqm (4,306 sqft) for Shop & Restaurant GFA d) Hawker Center: min 3,500 sqm (37,674 sqft) e) Community Club: min 2,000 sqm (21,528 sqft)
Plot Ratio	:	2.5
Building Height	:	64m SHD
Strata subdivision	:	Commercial component shall be held under 1 strata lot

Tender Price

Under the terms of the tender, Residential JVCo and Commercial JVCo have jointly submitted a deposit of approximately 5% of the Tender Price on 27 June 2023 to HDB. A sum equivalent to 25% of the Tender Price (in which the tender deposit is included) will be paid within 28 days of the date of acceptance of the tender offer, and the

remaining 75% will be paid within 90 days of the date of acceptance of the tender offer. The Tender Price shall be financed principally from bank borrowings and proportionate shareholders' loans.

Joint Venture with UVI

SRD and UVI had subscribed for, and been allotted ordinary shares in the issued share capital of UVD9 at the subscription price of \$1.00 per share as follows:

UVD9	No. of Ordinary Shares
SRD	Four (4) ordinary shares (representing 40% interest)
UVI	Six (6) ordinary shares (representing 60% interest)

Brief details of UVD9 are as follows:

Name of company	:	United Venture Development (No. 9) Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	13 June 2023
Principal Activities	:	Real estate developers
Issued and Paid-up Share Capital	:	\$10 comprising 10 ordinary shares

SCPPL and UVI had subscribed for, and been allotted ordinary shares in the issued share capital of UVD10 at the subscription price of \$1.00 per share as follows:

UVD10	No. of Ordinary Shares
SCPPL	Four (4) ordinary shares (representing 40% interest)
UVI	Six (6) ordinary shares (representing 60% interest)

Brief details of UVD10 are as follows:

Name of company	:	United Venture Development (No. 10) Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	13 June 2023
Principal Activities	:	Real estate developers
Issued and Paid-up Share Capital	:	\$10 comprising 10 ordinary shares

In connection with the Development Project, the Residential JVA and the Commercial JVA will formalise the terms of the joint venture between SRD and UVI and between SCPPL and UVI (each a “**Party**” and collectively, the “**Parties**”) respectively and shall include the following:

- (a) each Party shall be entitled to nominate directors to the boards of UVD9 and UVD10 in proportion to their respective shareholdings;
- (b) the Parties undertake to procure UVD9 and UVD10 to take such necessary actions as to enable them to comply with (where applicable) the Tender JVA and the Tender JDD; and
- (c) the Parties undertake to provide sufficient funds in proportion to their respective shareholdings to or on behalf of UVD9 and UVD10, from time to time and on a timely basis, by way of subscription for shares in the capital of UVD9 and UVD10, granting of shareholders' loans and/or other means, so as to enable UVD9 and UVD10 to procure Residential JVCo and Commercial JVCo respectively to complete (i) the acquisition of the Site; (ii) the Development Project, taking into account the total development costs of the Development Project (inclusive of land cost) and external borrowings.

Interested Person Transaction (“IPT”)

As UOL holds 50.37% shares in SingLand, it is considered an ‘interested person’ of SingLand under Rule 904(4) of the SGX-ST Listing Manual (“**Listing Manual**”). The joint venture with UVI, being a wholly owned subsidiary of UOL, is deemed under Rule 908(1) of the Listing Manual as an IPT with the same interested person.

Dr Wee Cho Yaw is Chairman Emeritus and controlling shareholder of SingLand, and the Chairman and controlling shareholder of UOL. Mr Wee Ee Lim is the Chairman and 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 Development Project.

For the purpose of aggregation under Rules 905 and 917(5) of the Listing Manual, the current total value of all interested person transactions entered into with UOL and its associates for the financial year commencing 1 January 2023 (“**FY2023**”), including the IPT, is approximately \$853.5 million, or 10.0% of the Group’s latest audited net tangible assets (“**NTA**”). The current total value of all interested person transactions entered into by the Group for FY2023 is \$854.0 million.

SingLand’s Audit and Risk Committee has reviewed the terms of the IPT and is of the view that the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders, the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the transaction is undertaken on an arm’s length basis and on commercial terms. Neither UOL nor UVI had an existing equity interest in UVD9 and UVD10 prior to SRD and SCPPL entering into the joint venture.

Therefore, although the current total value of all transactions entered into with UOL and its associates for FY2023, including the IPT, is more than 5% of the Group's NTA, the conditions of the exception under Rule 916(2) of the Listing Manual have been met. Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for this IPT.

Financial Effects

The Development Project 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
11 July 2023