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**AWARD OF TENDER FOR RESIDENTIAL SITE AT ORCHARD BOULEVARD**

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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. 7) Pte Ltd (“**UVD7**”), 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. (“**UVI**”), a wholly-owned subsidiary of UOL Group Limited (“**UOL**”) (collectively, the “**Parties**”), to the Urban Redevelopment Authority (“**URA**”) on 1 February 2024 to acquire a residential site at Orchard Boulevard (“**Site**”) (“**Project**”) for a total consideration of \$428,280,980 (“**Tender Price**”) has been successful. On 21 February 2024, 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 Site is intended for a residential development comprising flats and commercial uses at first storey, 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	:	Orchard Boulevard
Land Area	:	7,031.40 sqm (75,685 sqft)
Tenure of Land	:	99-year Leasehold
Allowable Development	:	Residential with Commercial on 1 <sup>st</sup> Storey
Plot Ratio	:	3.5
Maximum Building Height	:	36 storeys (164 SHD)
Permissible Gross Floor Area (GFA)	:	24,610 sqm (264,900 sqft)
(a) Residential GFA		(a) max 24,210 sqm (260,594 sqft)
(b) Commercial GFA		(b) min. 400 sqm (4,306 sqft)
Estimated No. of Units	:	296 units
Strata Sub-division		Non-residential component to form part of the common property for the development

## Tender Price

Under the terms of the tender, the Parties submitted a deposit of approximately 5% of the Tender Price on 1 February 2024 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 UVD7 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)
UVI	Eight (8) ordinary shares (representing 80% interest)

Brief details of UVD7 are as follows:

Name of Company	:	United Venture Development (No. 7) Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	8 June 2023
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 UVD7's board in proportion to their respective shareholdings; and
- (b) in addition to any external funding which may be taken up by UVD7, 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 UVD7 to complete the Project.

## 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.

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.

Saved as disclosed above, no other director(s) or controlling shareholders of SingLand have any interest, direct or indirect, in the Project.

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

Financial effects

The 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  
21 February 2024