



AWARD OF TENDER FOR RESIDENTIAL SITE AT HOLLAND DRIVE, 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 submitted to the Urban Redevelopment Authority (“**URA**”) by the Company’s indirect joint venture company, Holly Development Pte. Ltd. (“**JVCo**”) on 14 May 2024 to acquire and develop the Government Land Sale parcel at Holland Drive known as Lot 07544K of Mukim 04 (“**Site**”) into a residential development (“**Project**”) for a total consideration of \$805.39 million (“**Tender Price**”) has been successful. On 20 May 2024, URA officially awarded the Site to the JVCo.

JVCo is a joint venture company held indirectly on a 35:20:10:35 basis by UOL Group Limited (“**UOL**”) through its wholly owned subsidiary UOL Venture Investments Pte. Ltd. (“**UVI**”), Singapore Land Group Limited (“**SingLand**”) through its wholly owned subsidiary Singland Residential Development Pte. Ltd. (“**SRD**”), Kheng Leong Company (Private) Limited (“**KLC**”) and CL Opal Pte. Ltd., an indirect wholly-owned subsidiary of CapitaLand Singapore Limited (“**CapitaLand Development**”), respectively.

UOL’s, SingLand’s and KLC’s interests in the JVCo are held through Secure Venture Development (Holly) Pte. Ltd. (“**SVDH**”), further to a consortium agreement entered into between UVI, SRD and KLC.

Following the successful bid by the JVCo, (i) UVI, SRD and KLC will enter into a joint venture agreement (“**Consortium JVA**”), (ii) SVDH and CapitaLand Development will enter into a joint venture agreement (“**Tender JVA**”), and (iii) the JVCo will complete the acquisition and development of the Site.

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, subject to all necessary approvals from relevant authorities being obtained.

The joint venture will enable SingLand to mitigate risks and take on more projects to diversify its property 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 the Site

Brief details of the Site are as follows:

Location	:	Holland Drive
Land Area	:	12,388 sqm (133,343 sqft)
Tenure of Land	:	99 years
Allowable Development	:	Residential
Plot Ratio	:	4.7
Maximum Building Height	:	Up to 164m SHD
Maximum Gross Floor Area (GFA)	:	58,224 sqm (626,717 sqft)
Estimated No. of Units	:	684 units

Tender Price

Further to the terms of the tender, UVI, SRD, KLC and CapitaLand Development, on behalf of the JVCo, jointly submitted a deposit of approximately 5% of the Tender Price on 14 May 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 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

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

SVDH	No. of Ordinary Shares
SRD	3,077 ordinary shares (representing 30.77% interest)
UVI	5,385 ordinary shares (representing 53.85% interest)
KLC	1,538 ordinary shares (representing 15.38% interest)

Brief details of SVDH are as follows:

Name of company	:	Secure Venture Development (Holly) Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	14 March 2018
Principal Activities	:	Real estate developers
Issued and Paid-up Share Capital	:	\$10,000 comprising 10,000 ordinary shares

In connection with the Project, the Consortium JVA will formalise the terms of the joint venture between SRD, UVI and KLC (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 SVDH in proportion to their respective shareholdings;
- (b) the Parties undertake to procure SVDH to take such necessary actions as to enable them to comply with (where applicable) the Tender JVA; and
- (c) the Parties undertake to provide sufficient funds in proportion to their respective shareholdings to or on behalf of SVDH, from time to time and on a timely basis, by way of subscription for shares in the capital of SVDH, granting of shareholders’ loans and/or other means, so as to enable SVDH to procure JVCo to complete (i) the acquisition of the Site; and (ii) the Project, taking into account the total development costs of the 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)(a)(i) 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 to be an IPT.

KLC is an associate of Mr Wee Ee Lim, who is the Chairman and Director of SingLand and UOL and a director and indirect shareholder of KLC. Hence the joint venture with KLC is also an IPT.

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 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 2024 (“FY2024”), including the IPT, is approximately \$383.3 million (or 4.37% 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 FY2024, including the IPT, is \$385.4 million.

SingLand’s Audit and Risk Committee has reviewed the terms of the IPT and is of the view that the transaction is undertaken on an arm’s length basis and on commercial terms.

Financial Effects

The Project is not expected to have any material financial impact on the NTA per share and earnings per share of SingLand for the current financial year.

BY ORDER OF THE BOARD

Teo Hwee Ping

Company Secretary

20 May 2024