



---

## EN-BLOC PURCHASE OF THOMSON VIEW CONDOMINIUM, 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 Group’s joint venture company, United Venture Development (No. 8) Pte. Ltd. (“**UVD (No. 8)**”) and CL Onyx Pte. Ltd., an indirect wholly-owned subsidiary of CapitaLand Singapore Limited (“**CapitaLand Development**”), have on 26 October 2024 entered into a put and call option agreement (“**PCOA**”) with the sale committee acting on behalf of the consenting subsidiary proprietors (“**Vendor**”) for the collective purchase (“**Acquisition**”) of all the units and the common property in the development known as “Thomson View Condominium” at 1, 1A, 1B, 1C, 1D, 1E, 1F, 3, 3A, 3B, 3C, 3D, 3E, 3F, 5, 5A, 5B, 5C, 7, 9, 9A, 9B, 9C, 9D, 9E, 9F, 9G, 11, 11A, 11B, 11C, 11D, 11E, 11F, 11G, 13, 13A, 13B, 13C, 13D, 13E, 13F, 13G, 15, 15A, 15B, 15C, 15D, 15E, 17, 17A, 17B, 17C, 17D, 17E Bright Hill Drive, Singapore (the “**Development**”) comprised in Lot 12504K of Mukim 18 (“**Site**”) for a total consideration of S\$810,000,000 (“**Purchase Price**”).

UVD (No. 8) is held by UOL Group Limited (“**UOL**”) through its wholly-owned subsidiary UOL Venture Investments Pte. Ltd. (“**UVI**”) and SingLand through its wholly-owned subsidiary SingLand Residential Development Pte. Ltd. (“**SRD**”). UVD (No. 8) and CapitaLand Development, or their assignee (collectively, the “**Purchaser**”) will undertake the Acquisition on a 50:50 basis respectively.

In the event that the option for the Purchaser to purchase the Site is exercised pursuant to the PCOA, the Purchaser and the Vendor shall be deemed to have entered into a binding contract (“**Contract**”) for the sale and purchase of the Site at the Purchase Price on the terms and conditions in the PCOA, and (i) UVI and SRD will enter into a joint venture agreement (“**Consortium JVA**”), (ii) UVD (No. 8) and CapitaLand Development will enter into a joint venture agreement (“**Development JVA**”), and (iii) the Purchaser will complete the acquisition and development of the Site into a residential development (“**Project**”).

### 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. 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	:	1, 1A, 1B, 1C, 1D, 1E, 1F, 3, 3A, 3B, 3C, 3D, 3E, 3F, 5, 5A, 5B, 5C, 7, 9, 9A, 9B, 9C, 9D, 9E, 9F, 9G, 11, 11A, 11B, 11C, 11D, 11E, 11F, 11G, 13, 13A, 13B, 13C, 13D, 13E, 13F, 13G, 15, 15A, 15B, 15C, 15D, 15E, 17, 17A, 17B, 17C, 17D, 17E Bright Hill Drive, Singapore
Land Area	:	50,196.9 sqm (approximately 540,314 sqft)
Tenure of Land	:	Leasehold of 99 years commencing from 7 April 1975
Allowable Development	:	Residential
Gross Plot Ratio	:	2.1 (based on 2019 Master Plan)

### Purchase Price

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

<b>Amount</b>	<b>Payment Schedule</b>
5% of the Purchase Price (including the option deposit of S\$1,000,000 paid upon entering the PCOA)	Within seven (7) business days of the exercise of the option pursuant to the PCOA
5% of the Purchase Price	Within seven (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 Purchase Price	Upon legal completion

The Purchase Price shall be financed principally from bank borrowings and proportionate shareholders' loans.

### 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 Contract being satisfied, the legal completion of the Acquisition is expected to take place no later than February 2026.

### Joint Venture

SRD and UVI had subscribed for, and been allotted ordinary shares in the issued share capital of UVD (No. 8) at the subscription price of S\$1.00 per share as follows:

<b>UVD (No. 8)</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 UVD (No. 8) are as follows:

Name of Company	:	United Venture Development (No. 8) Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	8 June 2023
Principal Activity	:	Real estate developers
Issued and Paid-up Share Capital	:	S\$10 comprising 10 ordinary shares

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

- (a) each Party shall be entitled to nominate directors to the boards of UVD (No. 8) in proportion to their respective shareholdings;
- (b) the Parties undertake to procure UVD (No. 8) to take such necessary actions as to enable them to comply with (where applicable) the Development JVA; and
- (c) the Parties undertake to provide sufficient funds in proportion to their respective shareholdings to or on behalf of UVD (No. 8), from time to time and on a timely basis, by way of subscription for shares in the capital of UVD (No. 8), granting of shareholders’ loans and/or other means, so as to enable UVD (No. 8) to procure the Purchaser 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.

Mr Wee Ee Lim is the Chairman and Director of SingLand and 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 Acquisition.

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 S\$806.9 million (or 9.2% 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 S\$809.4 million.

Although the current total value of all transactions entered into with UOL and its associates for FY2024, including the IPT, is more than 5% of the Group’s NTA, SingLand’s Audit and Risk Committee has reviewed the terms of the IPT and is of the view that:

- (a) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner;
- (b) the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders;
- (c) the transaction is undertaken on an arm’s length basis and on commercial terms; and
- (d) neither UOL nor UVI had an existing equity interest in UVD (No. 8) prior to SRD entering into the joint venture.

Accordingly, the Company is exempted from the requirement of seeking shareholders’ approval for this IPT under Rule 916(2) of the Listing Manual as the conditions of the exception have been met.

#### Financial Effects

The Acquisition 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

26 October 2024