



### 1. INTRODUCTION

The board of directors of Singapore Land Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that, UIC Development (Private) Limited (“**Seller**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement dated 12 August 2024 (the “**SPA**”) with Spark61 Pte. Ltd. (the “**Purchaser**”), in relation to the proposed sale (the “**Proposed Disposal**”) by the Seller of 13,000,000 ordinary shares (the “**Sale Shares**”), representing 100% of the total issued shares, in the capital of UIC Land Pte Ltd (“**UIC Land**”), to the Purchaser at a consideration to be calculated based on the adjusted net asset value of UIC Land as at the completion date of the Proposed Disposal (the “**Consideration**”), as determined in accordance with the terms and conditions set out in the SPA. The Consideration is based on, amongst others, the agreed property value of S\$132 million attributed to the Property, subject to adjustments. Please refer to section 4 below for further details on the Consideration.

### 2. INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in Singapore. To the knowledge of the Company, the Purchaser is an independent third party and is not related to any entity within the Group nor any of the directors or controlling shareholders of the Company.

### 3. INFORMATION ON UIC LAND

UIC Land is a private company limited by shares incorporated in Singapore, that is principally involved in the business of property investment holding and leasing and is currently the registered proprietor of the whole of Lot 219N of Town Subdivision 10 together with all the buildings erected thereon known as 61 Stamford Road Singapore 178892 (the “**Property**”).

Based on the latest available valuation of the Property as at 30 June 2024 conducted by Edmund Tie & Company (SEA) Pte Ltd (“**Valuation Report**”), the value of the Property was S\$109.5 million. The independent valuation was commissioned by the Company and based on the Property’s highest and best use.

#### **4. CONSIDERATION AND PAYMENT TERMS**

The Consideration for the Sale Shares shall be an amount equal to the adjusted net asset value of UIC Land as at completion (“**Completion**”) of the Proposed Disposal, as determined in accordance with the provisions of the SPA<sup>1</sup>. The Consideration was arrived at on a willing-buyer and willing-seller basis following arm’s length negotiations between the Seller and the Purchaser, taking into account the agreed property value of S\$132 million attributed to the Property and the net asset value of UIC Land of S\$100.5 million based on the audited financial statements of UIC Land for the financial year ended 31 December 2023.

The Consideration will be satisfied fully in cash. The Seller has received a deposit of S\$6.6 million (the “**Deposit**”) by way of an on-demand bank guarantee in favour of the Seller on the date of the SPA. On Completion, the Purchaser shall pay to the Seller an amount equal to an estimate of the adjusted net asset value of UIC Land as at Completion, to be calculated based on the draft pro forma statement to be prepared in accordance with terms of the SPA. The Consideration is subject to adjustments post-Completion in accordance with the SPA.

#### **5. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL**

The Proposed Disposal is in line with the strategy of the Group’s ongoing active portfolio management initiatives, which enables the Group to unlock value from its assets.

#### **6. FINANCIAL EFFECTS AND RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL**

The Proposed Disposal is in the ordinary course of the Company’s business and is not expected to have any material effect on the net tangible assets per share and the earnings per share of the Group for the current financial year ending 31 December 2024.

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<sup>1</sup> The Consideration is expected to be approximately S\$125 million. This figure does not take into account the adjustments to be made post-Completion in accordance with the SPA.

As the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) do not exceed 5.0%, the Proposed Disposal is a non-discloseable transaction under Rule 1008 of the Listing Manual.

**7. NO DIRECTORS’ SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal or any other transactions contemplated in relation to the Proposed Disposal.

**8. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors or controlling shareholders of the Company have any interests, direct or indirect, in the Proposed Disposal other than in their capacity as directors or shareholders.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the SPA and the Valuation Report will be made available for inspection<sup>2</sup> during normal business hours at the registered office of the Company located at 50 Raffles Place #21-01/06, Singapore Land Tower, Singapore 048623 for three (3) months from the date of this announcement.

**BY ORDER OF THE BOARD**

Teo Hwee Ping  
Company Secretary  
12 August 2024

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<sup>2</sup> Prior appointment with the Company will be appreciated.