GRANT OF WRITTEN PERMISSION FOR PARTIAL REDEVELOPMENT OF MARINA SQUARE COMPLEX

1. Introduction

Further to the announcements made on 29 September 2023 and 3 December 2025, the Board of Directors of Singapore Land Group Limited ("**SingLand**" or the "**Company**" and, together with its subsidiaries, the "**Group**") wishes to announce that Written Permission has been granted by the Urban Redevelopment Authority ("**URA**") under the Strategic Development Incentive ("**SDI**") scheme for the partial redevelopment of the Marina Square complex (the "**Project**").

Located at 6 Raffles Boulevard, the Marina Square complex comprises Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay, Singapore, Mandarin Oriental, Singapore and Marina Square Shopping Mall, and is situated on a site area of 92,197.3 sqm.

Pursuant to the SDI scheme, the Marina Square complex will be entitled to a Gross Floor Area ("**GFA**") uplift, resulting in a total GFA of approximately 362,493 sqm[1] for the Project.

2. About the Project

The Project will introduce, *inter alia*, three new buildings comprising a residential tower, a serviced apartment block and a mixed-use block with hotel, office and arts and cultural spaces. The existing retail mall will also undergo a comprehensive asset enhancement initiative.

The new residential, hospitality, office and retail components will be respectively held by the Company's indirect subsidiaries which are wholly-owned by Marina Centre Holdings Private Limited ("**MCH**") which is 77.33% held by the Company's subsidiary, Singland Properties Limited, and 22.67% held by the Company's parent company, UOL Group Limited ("**UOL**").

The Project is part of SingLand's long-term portfolio management strategy that seeks to unlock value from its portfolio of assets.

For more information on the Project, please refer to the accompanying media release.

[1] SingLand received a Grant of Written Permission under the Urban Redevelopment Authority's Strategic Development Incentive scheme on 31 August 2026. Under the scheme, the site will realise an increase in GFA to approximately 362,493 sqm, excluding bonus GFA for balconies and indoor recreation spaces.

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3. Financial Effects

Development expenditure for the Project will be incurred progressively over the development period. The Project will be funded through a combination of new and existing loan facilities, internal cash resources of the Group and shareholder funding provided to MCH by its shareholders in proportion to their respective interests of 77.33% and 22.67%. The Group's net gearing is expected to increase progressively as development expenditure is incurred.

The grant of the Written Permission is not expected to have any material impact on the operating results of the Group for FY2026, as Marina Square Shopping Mall will continue to operate during FY2026.

The Group will procure an updated valuation of the site reflecting the approved SDI scheme, including the GFA uplift. Any resulting change in fair value, which will be non-cash in nature, will be recognised in the consolidated income statement of the Group for FY2026 in accordance with the Group's accounting policies, and will correspondingly affect the consolidated net tangible assets per share and earnings per share of the Group for FY2026. As the valuation exercise has not been completed as at the date of this announcement, the quantum of any such fair value change, and whether such change will be material, cannot be determined at this juncture.

4. Project Timeline

To facilitate the start of construction works, Marina Square Shopping Mall will close on 31 March 2027. The Group will be engaging affected stakeholders with further details.

The Project is expected to be completed by 2031. Throughout the period of works, all three existing hotels (i.e. Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay, Singapore and Mandarin Oriental, Singapore) remain fully operational.

The Company will make further announcements in accordance with the SGX-ST Listing Rules, when there are any material developments. Shareholders and investors are advised to exercise caution when dealing in the Company's shares and seek professional advice if in doubt.

5. Interests of Directors and Controlling Shareholder

Mr Wee Ee Lim is the Chairman and a 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, none of the directors or controlling shareholder of the Company has any direct or indirect interest in the Project, other than through their shareholdings and/or directorships in the Company, as the case may be.

BY ORDER OF THE BOARD
Yeong Sien Seu
Company Secretary
1 September 2026