
INCREASE IN INTEREST IN NOVENA SQUARE, SINGAPORE

1. INTRODUCTION

Singapore Land Group Limited (the “**Company**” or “**SingLand**”) wishes to announce that its indirect 99.68% owned subsidiary, Singland Properties Limited (“**SPL**”)¹ has entered into two sale and purchase agreements (each a “**Share Sale Agreement**” and collectively, the “**Share Sale Agreements**”) with United Overseas Bank Limited (“**UOB**”) today to acquire all of the shares held by UOB in each of Novena Square Development Ltd (“**NSD**”) and Novena Square Investments Ltd (“**NSI**”) (“**Sale Shares**”) for an aggregate consideration of S\$299 million in cash (collectively, “**Share Acquisitions**”). Both NSD and NSI are joint venture companies and were held by SPL, UOL Group Limited (“**UOL**”)² and UOB on a 20:60:20 basis.

Concurrent to the Share Acquisitions, NSI has today entered into a sale and purchase agreement (“**Property SPA**”) with UOB, to acquire the sole strata lot U5609C of TS29 owned by UOB in the retail podium of Novena Square known as Velocity@Novena Square, located at #01-38, 238 Thomson Road, Singapore 307683 (“**Property**”) for a cash consideration of S\$19.5 million (exclusive of goods and services tax) (“**Property Acquisition**”).

The Share Acquisitions and Property Acquisition (collectively, the “**Transactions**”) have been completed today in accordance with the respective agreements.

The Transactions are regarded to be in the ordinary course of business of the Company as Novena Square is part of the Company’s existing principal business and the Transactions are not expected to change the Company’s risk profile.

2. INFORMATION ON THE PROPERTY

The Property has an area of approximately 3,918 sqm and currently serves as the banking hall of the UOB branch at Novena Square. The Property is a 99-year leasehold commencing from 1997.

Novena Square is a mixed-use development located above Novena MRT station, comprising two office blocks of 18 and 25 floors and a three-storey retail mall. Prior to completion of the Transactions, NSD, NSI and UOB were the subsidiary proprietors of all the commercial strata lots comprised in Novena Square.

3. SALIENT TERMS OF THE AGREEMENTS

A. SHARE ACQUISITIONS

UOB agreed to sell, and SPL agreed to acquire, all the ordinary and (where applicable) preference shares held by UOB in NSD and NSI comprising:

- (a) 200,000 ordinary shares and 13,800 preference shares of NSD (“**NSD Sale Shares**”), pursuant to the terms of the Share Sale Agreement for the NSD Sale Shares; and
- (b) 54,000,000 ordinary shares of NSI (“**NSI Sale Shares**”), pursuant to the terms of the Share Sale Agreement for the NSI Sale Shares.

¹ UOL Equity Investments Pte Ltd, a wholly owned subsidiary of UOL holds 0.089% interest in SPL and the balance 0.23% interest in SPL is held by third parties.

² UOL holds 50.35% of the shares in SingLand. Prior to the Transactions, UOL (as an existing shareholder of NSD and NSI respectively) had waived its pre-emption rights (pursuant to the respective constitution and the subscription and shareholders’ agreement relating to NSD or NSI) to acquire its pro-rata portion of the Sale Shares.

Under the Share Sale Agreements, completion of the Share Acquisitions is conditional on, and subject to, the concurrent and simultaneous completion of the Property Acquisition.

Following completion of the Share Acquisitions, SPL and UOL will together hold 100% of the shares in each of NSD and NSI, as follows:

(i) Shareholding in NSD following Completion

Shareholders	Number of Shares		Proportion of Shareholding	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
UOL	600,000	41,400	60%	60%
SPL	400,000	27,600	40%	40%
	<u>1,000,000</u>	<u>69,000</u>	<u>100%</u>	<u>100%</u>

(ii) Shareholding in NSI following Completion

Shareholders	Number of Shares	Proportion of Shareholding
	Ordinary shares	Ordinary shares
UOL	162,000,000	60%
SPL	108,000,000	40%
	<u>270,000,000</u>	<u>100%</u>

B. PROPERTY ACQUISITION

Pursuant to the Property SPA, UOB agreed to sell and NSI agreed to acquire the Property owned by UOB in Novena Square.

Following completion of the Property Acquisition, NSD and NSI will own all the commercial strata lots comprised in Novena Square. NSI and UOB have further entered into a lease agreement for NSI to let and for UOB to rent the Property for continued operation of the existing UOB branch at Novena Square.

C. CONSIDERATION

The consideration for the Share Acquisitions was arrived at on a willing-buyer and willing-seller basis, taking into account the latest available valuation of Novena Square (excluding the Property)³ as set out in the Valuation Report (as defined below at Section 5) and the estimated aggregate net asset value⁴ of NSI and NSD and has been fully paid in cash upon the completion of the Share Acquisitions pursuant to the Share Sale Agreements today.

The consideration for the Property Acquisition was arrived at on a willing-buyer and willing-seller basis, taking into account the latest available valuation of the Property⁵ as set out in the Valuation Report (as defined below at Section 5) and has been fully paid in cash upon the completion of the Property Acquisition pursuant to the Property SPA today.

³ The Property is valued at S\$1,495 million as at 28 February 2026.

⁴ 20% of the estimated aggregate adjusted net asset value of NSI and NSD is estimated to be S\$299 million as at the date of this Announcement.

⁵ Valued at S\$19.5 million as at 28 February 2026.

There will be no post-completion adjustments for both the Share Acquisitions and the Property Acquisition.

The consideration for the Transactions including the Company's indirect interest in the Property Acquisition were funded from various sources including unutilised banking facilities and internal cash resources.

D. OTHER TERMS AND CONDITIONS

The Share Sale Agreements and the Property SPA contain customary provisions including on (a) warranties, (b) limitation of liabilities, and (c) termination events.

4. RATIONALE FOR, AND BENEFITS ARISING FROM, THE TRANSACTIONS

The Transactions will enhance SingLand's share of recurring income from a stabilised asset, providing near-term income supplement to SingLand's investment properties amid ongoing redevelopment of other properties such as The Clifford.

5. FURTHER INFORMATION RELATING TO THE PROPERTY

As at 28 February 2026, the Property was valued at S\$19.5 million while the remaining strata lots in Novena Square held by NSD and NSI were valued at S\$1,495 million by an independent professional valuer, Knight Frank Pte Ltd ("**Valuer**"), in its valuation report dated 28 February 2026 (the "**Valuation Report**").

UOB, SPL and UOL jointly commissioned the Valuation Report for purposes of the Transactions. The valuation methods adopted by the Valuer in such valuation were Capitalisation Method and the Discounted Cash Flow Analysis.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Mr Wee Ee Lim, Chairman and Director of the Company, is a Director and a substantial shareholder of UOB. Mr Wee is regarded as being interested in the Transactions and had accordingly abstained from participating in all decisions of the Board relating to the Transactions.

Save as disclosed above, as at the date of this Announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transactions, based on the information made available to the Company.

7. NO DIRECTORS' SERVICE CONTRACTS

No service contract is proposed to be entered into by the Company with any Director in connection with the Transactions.

8. DOCUMENTS FOR INSPECTION

Copies of the Share Sale Agreements, the Property SPA and the Valuation Report will be made available for inspection during normal business hours at the registered office of the Company at 101 Thomson Road, #33-00 United Square, Singapore 307591, for three (3) months from the date of this Announcement.

Submitted by Yeong Sien Seu, Company Secretary on 15 May 2026 to the SGX