



**UNITED VENTURE DEVELOPMENT (CLEMENTI 1) PTE LTD –
PROVISION OF CORPORATE GUARANTEE FOR BANKERS’
GUARANTEE FACILITY OF \$100 MILLION**

The Board of Directors of Singapore Land Group Limited (the “Company” or “SingLand”) refers to its announcement dated 9 July 2019 and wishes to announce that it and UOL Group Limited (“UOL”) have provided and/or would be providing corporate guarantees to United Overseas Bank Ltd (“UOB”) and DBS Bank Ltd (“DBS”) in proportion to the equity held by its wholly-owned subsidiary, Singland Residential Development Pte Ltd (formerly known as UIC Homes Pte Ltd) (“SRD”) in its 20:80 joint venture company, United Venture Development (Clementi 1) Pte Ltd (“UVDC1”).

Rationale

The corporate guarantees are required to secure a \$100 million bankers’ guarantee facility from UOB and DBS in favour of the Controller of Housing, Urban Redevelopment Authority, for withdrawal of money in the Project Account of UVDC1 under Rule 10 of the Housing Developers (Project Account) Rules in the ordinary course of business.

Interested Person Transaction

UVDC1 is 80% owned by UOL Venture Investments Pte. Ltd. (“UOL Venture”), a wholly-owned subsidiary of UOL. As UOL is a controlling shareholder of SingLand, the provision of the corporate guarantee to UOB and DBS is an interested person transaction within the meaning set out in the SGX Listing Manual.

Dr Wee Cho Yaw is the Chairman, a director and a controlling shareholder of SingLand and UOL. Mr Wee Ee Lim, who is related to Dr Wee Cho Yaw, is a director of SingLand, and the Deputy Chairman and a director of UOL. Mr Liam Wee Sin is a director of SingLand and UOL, and the Group Chief Executive of UOL.

Saved as disclosed above, none of the directors or controlling shareholders of SingLand have any interest, direct or indirect, in the above transaction.

For the current financial year, the aggregate value of all transactions entered into with UOL, including this transaction, is approximately \$642.0 million, representing approximately 7.8% of the Company’s latest audited net tangible assets as at 31 December 2021 of \$8.193 billion.

Details of these transactions are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) (S\$'million)
<p>UOL Group Ltd and its associates:</p> <ul style="list-style-type: none"> - Provision of project management, marketing services, corporate guarantee to interested persons - Provision of project management, corporate and marketing services, and corporate guarantee by interested persons - Shareholders' loans and equity contributed to joint ventures - Shareholders' loans and equity contributed by interested persons to joint ventures - Provision of hotel management services by interested person to joint venture - Provision of software licences, project implementation and support services by interested person - Purchase of goods and services - Payment and receipt of rental and service income and corporate support, property management and managing agent fee income 	<p>Controlling shareholder and its associates</p>	<p>143.3</p> <p>78.1</p> <p>283.7</p> <p>125.7</p> <p>4.8</p> <p>0.5</p> <p>0.4</p> <p>5.5</p>

SingLand's Audit & Risk Committee has reviewed the terms of the interested person transaction and is of the view that the transaction is undertaken on arm's length commercial terms with the risks and rewards of the joint venture in proportion to the equity of each joint venture partner and the provision of the loan as well as the terms of the joint venture being not prejudicial to the interests of the Company and its minority shareholders. The loan has been and/or would be extended by each of UOL Venture and SRD in proportion to their equity and on the same terms, and UOL Venture did not have an existing equity interest in the joint venture prior to the participation of SRD in the joint venture.

Therefore, although the aggregate value of all transactions entered into in 2022 with UOL, including this transaction, is more than 5% of the Company's latest audited net tangible assets, this transaction falls within the exception under Rule 916(3) of the Listing Manual. Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for the transaction.

Financial effects

The above transaction is not expected to have any material financial impact on the net tangible assets per share and earnings per share of SingLand for the current financial year.

BY ORDER OF THE BOARD

Teo Hwee Ping
Company Secretary

22 July 2022