



EN-BLOC PURCHASE OF MEYER PARK

The Board of Directors of Singapore Land Group Limited (the “**Company**” or “**SingLand**”) wishes to announce that the bid submitted by United Venture Development (No. 6) Pte. Ltd. (“**UVD6**”), an existing 20:80 joint venture company formed by the Company’s wholly-owned subsidiary, Singland Residential Development Pte. Ltd. (“**SRD**”), together with UOL Venture Investments Pte. Ltd. (“**UVI**”), a wholly-owned subsidiary of UOL Group Limited (“**UOL**”) (collectively, the “**Parties**”), on 8 February 2023 for the collective purchase of all the units and the common property in the development known as “Meyer Park” at 81 and 83 Meyer Road Singapore (“**Development**”) comprised in Lot 4029P of Mukim 25 (“**Property**”) for a total consideration of \$392,180,000 (“**Tender Price**”) has been duly accepted in writing on 9 February 2023 by the members of the Sale Committee acting on behalf of the consenting subsidiary proprietors of the units of the Development (“**Acquisition**”).

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 joint venture with UOL will enable SingLand to mitigate risks and take on more projects to diversify its portfolio and tap on the expertise and network of its joint venture partner.

Description of Property

Brief details of the Property are as follows:

Location	:	81 and 83 Meyer Road
Tenure of Land	:	Freehold
Allowable Development	:	Residential
Site Area	:	96,672 sf
Estimated GFA	:	270,681 sf
Gross Plot Ratio	:	2.8

Tender Price

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

Amount	Payment Schedule
5% of the Tender Price (including the tender fee of \$500,000 paid upon the submission of the tender offer by UVD6)	Within 7 business days from the award of the tender
5% of the Tender Price	Within 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 Tender Price	Upon legal completion

The Tender Price and total redevelopment costs shall be financed principally from bank borrowings and internal funds.

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 tender documents being satisfied, the legal completion of the Acquisition is expected to take place no later than November 2024.

Joint Venture with UVI

The Parties had subscribed for, and been allotted ordinary shares in the issued share capital of UVD6 at the subscription price of \$1.00 per share as follows:

Company	No. of Ordinary Shares
SRD	Two (2) ordinary shares (representing 20% interest)
UVI	Eight (8) ordinary shares (representing 80% interest)

Brief details of UVD6 are as follows:

Name of Company	:	United Venture Development (No. 6) Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	2 June 2022
Principal Activities	:	Real estate developers
Issued and Paid-up Share Capital	:	\$10 comprising 10 ordinary shares

In connection with the Acquisition, the Parties intend to enter into an agreement to formalise the terms of the joint venture between them. Such agreement shall include the following:

- (a) each shareholder shall be entitled to nominate directors to the board of UVD6 in proportion to their respective shareholdings; and
- (b) in addition to any external funding which may be taken up by UVD6, the Parties have also undertaken to provide sufficient funds in proportion to their respective shareholdings, from time to time and on a timely basis, to enable UVD6 to complete the Acquisition.

Interested Person Transaction

As UOL is a controlling shareholder of the Company, the joint venture 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.

Save as disclosed above, no other director(s) or controlling shareholder of SingLand has any interest, direct or indirect, in the Acquisition.

SingLand's Audit Committee has reviewed the terms of the interested person transaction and is of the view that the transaction is undertaken on an arm's length basis and on commercial terms.

Financial Effects

The Acquisition 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
9 February 2023