AWARD OF TENDER FOR RESIDENTIAL SITE AT ANG MO KIO AVENUE 1

The Board of Directors of Singapore Land Group Limited (the "Company" or "Singland") wishes to announce that the tender submitted by United Venture Development (2021) Pte. Ltd. ("UVD2021"), a 20:60:20 joint venture company formed by the Company's wholly-owned subsidiary, UIC Homes Pte. Ltd. ("UIC Homes") together with UOL Venture Investments Pte. Ltd. ("UOL Venture"), a wholly-owned subsidiary of UOL Group Limited ("UOL") and Kheng Leong Company (Private) Limited ("Kheng Leong") (collectively, the "Parties"), to the Urban Redevelopment Authority ("URA") on 25 May 2021 to acquire and develop a residential site at Ang Mo Kio Avenue 1 ("Site") for a total consideration of $381,381,000 ("Tender Price") has been successful. On 2 June 2021, URA officially awarded the Site to the Parties.

Rationale

The tender bid was submitted in the ordinary course of the Company's business and would enable the Company to replenish its land bank for residential developments in Singapore. Parties intend to develop the Site into a condominium, subject to all necessary approvals from relevant authorities being obtained.

The joint venture with UOL and Kheng Leong 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 partners.

Description of Site

Brief details of the Site are as follows:

Location	:	Ang Mo Kio Avenue 1
Tenure of Land	:	99 years
Total Estimated Site Area	:	12,679.4 sm
Allowable Development	:	Residential
Estimated GFA	:	31,699 sm

Tender Price

Under the terms of the tender, the Parties have submitted a deposit of approximately 5% of the Tender Price on 25 May 2021 to URA. A sum equivalent to 25% of the Tender Price (in which the tender deposit is included) will be paid within 28 days of the award of the tender, and the remaining 75% will be paid within 90 days of the award of the tender. The Tender Price shall be financed principally from bank borrowings and internal funds.

Joint Venture

The Parties have subscribed for, and have been allotted ordinary shares in the issued share capital of UVD2021 at the subscription price of $1.00 per share as follows:

Company	No. of Ordinary Shares
UIC Homes	Two (2) ordinary shares (representing 20% interest)
UOL Venture	Six (6) ordinary shares (representing 60% interest)
Kheng Leong	Two (2) ordinary shares (representing 20% interest)

Brief details of UVD2021 are as follows:

Name of Company	:	United Venture Development (2021) Pte. Ltd.
Country of Incorporation	:	Singapore
Date of Incorporation	:	5 May 2021
Principal Activities	:	Real estate developers
Issued and Paid-up Share Capital	:	$10 comprising 10 ordinary shares

Interested Person Transaction

As UOL is a controlling shareholder of the Company and Kheng Leong is an associate of Singland's directors, Dr. Wee Cho Yaw and Mr Wee Ee Lim, 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, and a director and shareholder of Kheng Leong. Mr Wee Ee Lim, who is related to Dr. Wee Cho Yaw, is a director of Singland, the Deputy Chairman and a director of UOL, and a director and indirect shareholder of Kheng Leong. 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 above transaction.

Singland's Audit 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.

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

2 June 2021