



---

## ACQUISITION OF 50% INTEREST IN 388 GEORGE STREET, SYDNEY, AUSTRALIA

---

The Board of Directors of Singapore Land Group Limited (the “**Company**” or “**SingLand**”, and together with its subsidiaries, the “**Group**”) wishes to announce that it has, through its indirect subsidiary, 388 GSS Property Pty. Ltd. (“**388GSSP**”) as trustee for 388 Property Trust, entered into a contract for sale (the “**Contract**”) with Brookfield 388 Landowner Pty Ltd as trustee for Brookfield 388 Landowning Trust (the “**Vendor**”) to acquire (the “**Acquisition**”) an undivided 50% interest as tenant in common of the property known as 388 George Street located in Sydney, New South Wales, Australia (the “**Property**”) at a consideration of A\$460,000,000, subject to adjustments (the “**Purchase Price**”).

388GSSP is indirectly wholly-owned by United Venture Investments (No. 4) Pte. Ltd. (“**UVI (No. 4)**”), a joint venture company incorporated in Singapore by SingLand Commercial (AUS) Pte. Ltd., the Company’s wholly-owned subsidiary, and UOL Overseas Development Pte. Ltd., a wholly-owned subsidiary of UOL Group Limited (“**UOL**”) on an 80:20 shareholding basis respectively.

### Rationale

The Acquisition is in line with the Company’s plan to diversify its income streams.

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

### Description of the Property

Brief information of the Property is as follows:

Location	388 George Street, Sydney NSW 2000, Australia
Tenure	Freehold
Site Area	Approximately 3,353 sqm
Brief Description	The Property is an A-grade 30-storey commercial building with 2-storey basement parking and 5-storey retail and commercial podium building. Located on the corner of George Street and King Street and surrounded by luxury retail, it was fully refurbished in 2020, featuring a range of on-site amenities including end-of-trip facilities, on-site café, retail, and rooftop restaurant and bar. The building is fully leased to a variety of high-quality tenants and is home to

SINGAPORE LAND GROUP LIMITED

50 Raffles Place #21-01/06 Singapore Land Tower Singapore 048623

Tel. +65 6011 6000 | Fax. +65 6224 0278 | UEN 196300181E | [www.singaporeland.com](http://www.singaporeland.com)

	Cartier’s Australian flagship store, with a weighted average lease expiry by income of around 6.2 years <sup>1</sup> .
Net Lettable Area	Approximately 41,098 sqm, as follows: (i) Office : 37,444 sqm (91.1%) (ii) Retail : 3,654 sqm (8.9%)

The Purchase Price was arrived at on a willing-buyer and willing-seller basis taking into consideration various commercial factors, including the location and potential of the Property and prevailing market conditions.

A deposit of A\$23,000,000 was paid on signing of the Contract. The balance of the Purchase Price will be payable on completion, subject to satisfaction of conditions, including there being no objection to the Acquisition by the Foreign Investment Review Board of the Commonwealth of Australia under the Foreign Acquisitions and Takeovers Act 1975 (Cth). Completion is anticipated to take place within the first half of 2025. The Acquisition will be financed by internal resources and external borrowings.

In connection with the Contract, 388GSSP as trustee for 388 Property Trust will enter into a co-owners’ agreement with an unrelated third party that owns the other undivided 50% interest as tenant in common of the Property, with effect from completion. The said co-owners’ agreement will set out the terms and conditions of the co-ownership arrangement between the co-owners.

#### Interested Person Transaction (“IPT”)

As UOL holds 50.37% shares in SingLand, it is considered an “interested person” of SingLand under Rule 904(4)(a)(i) of the SGX-ST Listing Manual (“**Listing Manual**”). The joint venture with UOL Overseas Development Pte. Ltd., being a wholly-owned subsidiary of UOL, is deemed under Rule 908(1) of the Listing Manual to be an IPT.

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.

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

For the purpose of aggregation under Rules 905 and 917(5) of the Listing Manual, the current total value of all interested person transactions entered into with UOL and its associates for the financial year commencing 1 January 2024 (“**FY2024**”), including the IPT, is approximately S\$725.9 million (or 8.3% of the Group’s latest audited net tangible assets (“**NTA**”). The current total value of all interested person transactions entered into by the Group for FY2024, including the IPT, is S\$728.4 million.

SingLand’s Audit & Risk Committee has reviewed the terms of the IPT and is of the view that:

- (a) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner;

---

<sup>1</sup> As at 30 September 2024.

- (b) the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders;
- (c) the transaction is undertaken on arm's length basis and on commercial terms; and
- (d) neither UOL nor UOL Overseas Development Pte. Ltd. had an existing equity interest in UVI (No. 4) prior to SingLand Commercial (AUS) Pte. Ltd. entering into the joint venture.

Accordingly, the Company is exempted from the requirement of seeking shareholders' approval for this IPT under Rule 906(1) of the Listing Manual as the conditions of the exception under Rule 916(2) have been met.

### Financial Effects

The financial effects of the Acquisition presented below are strictly for illustrative purposes, and are prepared based on the audited consolidated financial statements of SingLand for the financial year ended 31 December 2023 ("FY2023").

The effect of the Acquisition on the NTA per share of SingLand for FY2023, assuming that the Acquisition had been effected at the end of FY2023, is as follows:

	<b>Before the Acquisition</b>	<b>After the Acquisition</b>
NTA per share (S\$)	5.68	5.67

The effect of the Acquisition on the earnings per share of SingLand for FY2023, assuming that the Acquisition had been effected at the beginning of FY2023, is as follows:

	<b>Before the Acquisition</b>	<b>After the Acquisition</b>
Earnings per share (cents)	18.90	17.47 <sup>(1)</sup>

**Note:**

(1) Includes fair value loss due to one-time transaction costs capitalised at the point of purchase.

### Relative Figures Under Rule 1006 of the Listing Manual

The relative figures computed on the bases set out under Rule 1006 of the Listing Manual in respect of the Acquisition are as follow:

<b>Rule 1006</b>	<b>Basis</b>	<b>Relative Figures (%)</b>
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable <sup>(1)</sup>

(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	4.3% <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	12.6% <sup>(3)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable <sup>(5)</sup>

**Notes:**

- (1) Not applicable as the Group will not be disposing any assets under the Acquisition.
- (2) Based on 1H 2024 net profit before tax of A\$6.7 million (approximately S\$6.1 million) derived from the Property, compared with the Group's latest announced consolidated financial statements for 1H 2024 of S\$140.2 million.
- (3) The market capitalisation of the Company is approximately S\$2,521.5 million, being 1,432,667,000 ordinary shares in issue multiplied by the volume weighted average price of the shares of S\$1.76 on 10 October 2024, being the last traded full market day immediately preceding the signing of the Contract on 11 October 2024.
- (4) Not applicable as the Company is not issuing any equity securities as consideration for the Acquisition.
- (5) Not applicable as the Company is not a mineral, oil and gas company.

**BY ORDER OF THE BOARD**

Teo Hwee Ping  
Company Secretary  
11 October 2024