

AWARD OF TENDER FOR INTEGRATED RESIDENTIAL AND COMMERCIAL SITE AT HOUGANG CENTRAL, SINGAPORE

The Board of Directors of UOL Group Limited (the “**Company**” or “**UOL**” and, together with its subsidiaries, the “**Group**”) wishes to announce that the Housing & Development Board (“**HDB**”) has awarded the tender submitted by a consortium comprising the Company’s indirect joint venture company, Horizon Residential Pte. Ltd. (“**Residential SPV**”) and a wholly owned sub-trust (“**CICT Sub-Trust**”) of CapitaLand Integrated Commercial Trust (“**CICT**”), for the integrated residential and commercial site at Hougang Central (the “**Site**”), at a tender price of S\$1,500,738,338 (“**Tender Price**”), subject to the conditions of tender as set out in the tender documents.

Brief details of the Site are as follows:

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| (a) Tenure | Leasehold of 99 years |
| (b) Land Area | 46,899.4 square metres |
| (c) Gross Plot Ratio | 2.52 |
| (d) Allowable Development | Mixed use development comprising a residential and commercial development integrated with an MRT station, a bus interchange and town plaza |

Residential SPV is a 50:50 joint venture company between Secure Venture Development (Horizon) Pte. Ltd. (“**SVD (Horizon)**”) and CL Emerald Pte. Ltd., an indirect wholly-owned subsidiary of CapitaLand Group Pte. Ltd. (“**CapitaLand Development**”). The current issued and paid-up capital of Residential SPV is S\$10, comprising 5 ordinary shares of S\$1 each held by SVD (Horizon) and 5 ordinary shares of S\$1 each held by CapitaLand Development.

SVD (Horizon) is a 60:20:20 joint venture company between UOL Venture Investments Pte. Ltd. (“**UVI**”), a wholly-owned subsidiary of the Company, and Singland Residential Development Pte. Ltd., a wholly-owned subsidiary of Singapore Land Group Limited (“**SingLand**”), and Kheng Leong Company (Private) Limited (“**KLC**”). The current issued and paid-up capital of SVD (Horizon) is S\$10, comprising 6 ordinary shares of S\$1 each held by UVI and 2 ordinary shares of S\$1 each held by each of SingLand and KLC.

The effective shareholding proportion in Residential SPV is UOL: 30%, SingLand: 10%, KLC: 10% and CapitaLand Development: 50%. Residential SPV will develop at its own cost the residential component of the Site for sale, while CICT Sub-Trust will develop at its own cost and retain full ownership of the commercial component of the Site.

In connection with the submission of the bid,

- (a) a joint venture heads of terms agreement has been entered into between the shareholders of Residential SPV, SVD (Horizon) and CapitaLand Development for the acquisition and development of the residential component of the Site; and
- (b) a joint development heads of terms agreement has been entered into between Residential SPV and CICT Sub-Trust as joint tenderers, and a deed of undertaking heads of terms agreement has been entered into between their respective shareholders, SVD (Horizon), CapitaLand Development and CICT, in relation to the acquisition and development of the Site.

Residential SPV and CICT Sub-Trust have paid or caused to be paid a tender deposit of approximately 5% of the Tender Price to HDB. A sum equivalent to 25% of the Tender Price (included in which is the tender deposit) will be paid within 28 days of the award of the tender. The balance of the Tender Price is payable to HDB within 90 days of the award of tender.

The acquisition of the Site would enable the Group to replenish its land bank for residential development in Singapore, as part of the Group's ordinary course of business. The acquisition and development of the Site (the "**Transaction**") will be financed principally from bank borrowings and proportionate shareholders' loans.

Under the SGX-ST Listing Manual ("**Listing Manual**"), KLC is considered an associate (within the meaning set out in the Listing Manual) of (i) Mr Wee Ee Lim, the Chairman and a controlling shareholder of the Company, (ii) Mr Wee Ee Cheong, a controlling shareholder of the Company and (iii) Mr Wee Ee-chao, a director and a controlling shareholder of the Company. Mr Wee Ee Lim, Mr Wee Ee Cheong and Mr Wee Ee-chao are siblings and also directors and shareholders of KLC. Hence, from the Company's perspective vis-à-vis KLC, the joint venture is an interested person transaction within the meaning set out in the Listing Manual.

The Audit, Risk Management & Sustainability Committee of the Company has reviewed the SVD (Horizon) joint venture and is satisfied that (a) the transaction is on arm's length basis and on normal commercial terms, and (b) the transaction is not prejudicial to the interests of the Company and its minority shareholders and (c) its risks and rewards are in proportion to the equity of each joint venture partner of the SVD (Horizon) joint venture.

In addition to the above, the Company holds 50.36% of SingLand. Mr Wee Ee Lim is the Chairman of SingLand and Mr Liam Wee Sin is the Group Chief Executive of the Company and a director of the Company and SingLand.

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 Transaction, based on information available to the Company.

The acquisition is a "non-discloseable" transaction under Chapter 10 of the Listing Manual and is not expected to have a material impact on the net tangible assets per share and earnings per share of UOL for the financial year ending 31 December 2026.

Submitted by Yeong Sien Seu, Company Secretary on 14 January 2026 to the SGX