
PROPOSED DIVESTMENT OF COMMERCIAL STRATA LOTS IN KINEX, SINGAPORE

1. INTRODUCTION

The board of directors (“**Board**”) of UOL Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its direct wholly-owned subsidiaries, UOL Property Investments Pte Ltd (“**UPI**”) and UOL Management Services Pte Ltd (“**UMS**”) (together, the “**Vendors**”), have, on the date of this Announcement, entered into sale and purchase agreements (together, the “**Agreements**”) with Kinex Times Square Pte. Ltd. and Xiaohong Property Management Pte. Ltd. respectively (together, the “**Purchasers**”, and collectively with the Vendors, the “**Parties**” and each, a “**Party**”), for the divestment of all of the freehold commercial strata lots in a retail mall located at 11 Tanjong Katong Road, Singapore 437157 known as KINEX (“**KINEX**”), comprising:

- (a) the whole of strata Lot U31447C of Mukim 25 together with accessory lot A218C of Mukim 25;
- (b) the whole of strata Lot U31448M of Mukim 25 together with accessory lots A215N and A216X both of Mukim 25; and
- (c) the whole of strata Lot U31450C of Mukim 25 together with accessory lot A217L of Mukim 25

(collectively, the “**UPI Property**”) and

- (d) the whole of strata Lot U31449W of Mukim 25 (the “**UMS Property**”)

(collectively, the “**Property**”) held by the respective Vendors, for an aggregate purchase price of S\$375,000,000 (the “**Purchase Price**”), subject to the terms and conditions set out in the Agreements (the “**Divestment**”). None of the Purchasers is an “interested person” in relation to the Company, for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”).

2. INFORMATION ON THE PROPERTY AND THE PURCHASERS

2.1 Information relating to the Property

The Property comprises the 3-storey retail podium and basement level B1, with a net lettable area of 204,223 square feet.

2.2 Information relating to the Purchasers

Based on publicly available information:

- (a) Kinex Times Square Pte. Ltd. was incorporated in Singapore on 29 July 2025 and it is engaged in the business of letting of real estate property ("**Kinex Times**"); and
- (b) Xiaohong Property Management Pte. Ltd. was incorporated in Singapore on 13 December 2016 and it is engaged in the business of management consultancy, carpark management and operation services ("**Xiaohong Property**").

3. SALIENT TERMS OF THE AGREEMENTS

3.1 Sale and Purchase of the Property

Under the Agreement in respect of the UPI Property ("**UPI Agreement**"), UPI has agreed to sell to Kinex Times, and Kinex Times has agreed to purchase from UPI, the UPI Property, subject to existing tenancies and licences, on and subject to the terms and conditions of the UPI Agreement. Under the Agreement in respect of the UMS Property ("**UMS Agreement**"), UMS has agreed to sell to Xiaohong Property, and Xiaohong Property has agreed to purchase from UMS, the UMS Property, subject to existing tenancies and licences, on and subject to the terms and conditions of the UMS Agreement.

3.2 Consideration

The consideration for the Property was arrived at on a willing-buyer willing-seller basis, taking into consideration the latest available valuation of the Property as set out in the Valuation Report (as defined in paragraph 6.2 below) and comprises (a) the sum of S\$18,750,000 (inclusive of an earnest fee of S\$1,000,000) (exclusive of applicable goods and services tax) representing the deposit which has been paid by the Purchasers to the Vendors' solicitors as stakeholders) in cash (the "**Deposit**") on the date of this Announcement and (b) the amount of S\$356,250,000 (exclusive of applicable goods and services tax) (the "**Completion Amount**") which shall be paid by the Purchasers to the Vendors in cash on the date on which the Divestment is completed, in accordance with the provisions of the Agreements. The Completion Amount is subject to post-completion adjustments in accordance with the Agreements and will be paid by the relevant Party in cash.

3.3 Completion

The Parties have agreed that completion of the Divestment ("**Completion**") shall take place on 31 October 2025 or such other date as the Parties may agree in writing. Completion of the Divestment is not subject to any condition precedent.

3.4 Other Terms

The Agreements contain customary provisions relating to the Divestment, including (a) warranties, (b) pre-Completion covenants and undertakings and (c) termination events.

4. RATIONALE FOR, AND BENEFITS ARISING FROM, THE DIVESTMENT

The proposed Divestment provides an opportunity for the Group to unlock the value of its investment in KINEX, and is part of the Group's reconstitution of its overall property portfolio.

5. CHAPTER 10 OF THE LISTING MANUAL

- 5.1 The relative figures for the Divestment, computed on the bases set out in Rule 1006 of the Listing Manual based on the condensed interim financial statements of the Group for the financial period from 1 January 2025 to 30 June 2025 ("**1H 2025 Accounts**"), being the latest announced consolidated accounts of the Group, are set out below: -

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value (" NAV ") of the Property, compared with the Group's NAV	2.26
(b)	The net profits attributable to the Property, compared with the Group's net profits	1.16
(c)	The aggregate value of the consideration received for the Divestment (computed on the basis of the Purchase Price), compared with the Company's market capitalisation based on the total number of issued shares (excluding treasury shares) ^{(I) (II)}	5.90

Notes:

- (I) The Company's market capitalisation is approximately S\$6,351,688,000 (rounded off to the nearest thousand), calculated based on the total number of shares (excluding treasury shares) of the Company, being approximately 844,965,000 shares (rounded off to the nearest thousand), multiplied by the weighted average price of approximately S\$7.52 per share on 9 September 2025, being the last market day preceding the date of this Announcement.
- (II) The computation of the relative figure in Rule 1006(c) does not take into account the post-Completion adjustments to the Completion Amount as described in paragraph 3.2 above.

- 5.2 The relative figures in Rule 1006(d) and Rule 1006(e) are not applicable to the Divestment.
- 5.3 As the relative figure computed under Rule 1006(c) exceeds 5% but does not exceed 20%, the Divestment is classified as a "disclosable transaction" under Rule 1010 of the Listing Manual.

6. FINANCIAL INFORMATION RELATING TO THE PROPERTY AND DIVESTMENT AND USE OF PROCEEDS

- 6.1 Based on the 1H 2025 Accounts, being the latest announced consolidated accounts of the Group¹:

- (a) the book value of the Property is approximately S\$370,005,000;
- (b) the net tangible asset value of the Property is approximately S\$370,005,000;

¹ All figures set out in this paragraph are rounded off to the nearest thousand.

- (c) the net profits attributable to the Property is approximately S\$3,112,000;
- (d) the excess of the Purchase Price over the book value in respect of the Property is approximately S\$4,995,000; and
- (e) the amount gained by the Company on the Divestment is approximately S\$2,395,000.

6.2 As at 30 June 2025, the Property was valued at S\$370,000,000 by an independent professional valuer, Edmund Tie & Company (SEA) Pte Ltd (the “**Valuer**”), in its valuation report dated 14 July 2025 (the “**Valuation Report**”). The Company commissioned such valuation as part of the preparation of its 1H 2025 Accounts. The valuation methods adopted by the Valuer in such valuation were the Direct Comparison Method and Income Capitalisation Method.

6.3 The net proceeds of the Divestment will provide the Group with greater financial flexibility to repay existing debts, and/or to finance any capital expenditure, asset enhancement works, investments and general corporate and working capital requirements.

7. ILLUSTRATIVE FINANCIAL EFFECTS OF THE DIVESTMENT

For illustrative purposes only, the financial effects on the Divestment on the (a) net tangible assets (“**NTA**”) per share of the Company and (b) earnings per share (“**EPS**”) of the Company, based on the Company’s audited consolidated financial statements for the financial year ended 31 December 2024 (the “**FY 2024 Accounts**”), being the most recently completed financial year for which audited financial statements of the Company are available as at the date of this Announcement, are set out in paragraphs (a) and (b) below.

In this regard, the said illustrative financial effects have been prepared on the assumption that the proceeds from the Divestment would be used for the repayment of external borrowings.

(a) NTA per share

The pro forma financial effects on the consolidated NTA per share of the Company as at 31 December 2024, assuming the Divestment had been effected on 31 December 2024, are as follows:

	Before the Divestment	After the Divestment
NTA (S\$)	11,501,145,000	11,503,537,000
Number of issued shares of the Company (excluding treasury shares)	844,935,000	844,935,000
NTA per share (S\$)	13.61	13.61

(b) EPS

The pro forma financial effects on the consolidated EPS of the Company as at 31 December 2024, assuming the Divestment had been effected on 1 January 2024, are as follows:

	Before the Divestment	After the Divestment
Net profits attributable to shareholders (S\$)	358,185,000	360,784,000
Weighted average number of issued shares of the Company (excluding treasury shares)	844,875,000	844,875,000
Earnings per share (Singapore cents)	42.40	42.73

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this Announcement, based on information available to the Board, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Divestment, other than through their respective shareholdings in the Company.

9. NO DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed to the Board as part of the Divestment, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Divestment.

10. DOCUMENTS FOR INSPECTION

Copies of the Agreements and the Valuation Report will be made available for inspection during normal business hours at the registered office of the Company at 101 Thomson Road, #33-00 United Square, Singapore 307591, for three (3) months from the date of this Announcement.

Submitted by Yeong Sien Seu, Company Secretary on 10/09/2025 to the SGX