

---

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


---

The Board of Directors of UOL Group Limited (“the **Company**”) wishes to announce that it has, through its indirect subsidiary, 388 GSS Property Pty. Ltd. as trustee for 388 Property Trust (“**388 Property Trustee**”), entered into a contract of sale (“**Contract of Sale**”) with Brookfield 388 Landowner Pty Ltd as trustee for Brookfield 388 Landowning Trust 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.

Each of 388 Property Trustee and 388 Property Trust is indirectly wholly-owned by United Venture Investments (No. 4) Pte. Ltd., a 20:80 joint venture company incorporated in Singapore between UOL Overseas Development Pte. Ltd., a wholly-owned subsidiary of the Company (“**UOD**”) and SingLand Commercial (AUS) Pte. Ltd., a wholly-owned subsidiary of Singapore Land Group Limited (“**SingLand**”).

Brief information of the Property is as follows:

Location	388 George Street, Sydney, Australia, NSW 2000
Tenure	Freehold
Site Area	Approximately 3,353 sq m
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 Cartier’s Australian flagship store, with a weighted average lease expiry (WALE) by income of around 6.2 years <sup>1</sup> .
Net Lettable Area	Approximately 41,098 sq m, as follows: (i) Office : 37,444 sq m (91.1%) (ii) Retail : 3,654 sq m (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.

---

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

A deposit of A\$23,000,000 was paid on signing of the Contract of Sale. 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 (FIRB) 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 of Sale, 388 Property Trustee 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.

The Acquisition is in line with the Group's plan to diversify its presence in Australia and to strengthen recurring income streams.

The relative figures that were computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") are set out below:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(b)	The net profits attributable to the undivided 50% interest in the Property being acquired (for the Company's interests in the Acquisition held through UOD and held through SingLand), compared with the Group's net profits. <sup>(1)</sup>	2.56
(c)	Aggregate value of the consideration given (for the Company's interests in the Acquisition held through UOD and held through SingLand), compared with the Company's market capitalisation based on the total number of issued shares (excluding treasury shares). <sup>(2)</sup>	5.18

**Notes:**

- (1) Based on 1H2024 net profit before tax of A\$6.7 million (approximately S\$6.1 million) derived from the undivided 50% interest in the Property, compared with the Group's 1H2024 net profit before income tax and non-controlling interest of S\$237.4 million.
- (2) The Company's market capitalisation is approximately S\$4.6 billion, calculated based on the total number of shares (excluding treasury shares) of the Company, being approximately 844,935,000 shares, multiplied by the weighted average price of approximately S\$5.47 per share on 10 October 2024, being the last market day preceding the date of this Announcement.

The relative figures in Rules 1006(a), 1006(d) and 1006(e) of the Listing Manual are not applicable. As the relative figure in Rule 1006(c) in relation to the Acquisition exceeds 5% but does not exceed 20%, the Acquisition is classified as a discloseable transaction under Rule 1010 of the Listing Manual.

For illustrative purposes only, based on the latest announced audited consolidated financial statements of the Group for the year ended 31 December 2023, the Acquisition is not expected to have a material financial impact on the Group's net tangible assets per share as at 31 December 2023, assuming that the Acquisition had been effected at the end of the Group's financial year ended 31 December 2023. The Acquisition is also not expected to have a material financial impact on the Group's earnings per share for the financial year ended 31 December 2023, assuming that the Acquisition had been effected at the beginning of the Group's financial year ended 31 December 2023.

Mr Wee Ee Lim is Chairman and substantial shareholder of the Company and Chairman of SingLand. Mr Liam Wee Sin is a Director of the Company and SingLand.

Save as disclosed above, as at the date of this announcement, based on information available to the Company, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

Submitted by Yeong Sien Seu, Company Secretary on 11 October 2024 to the SGX.