

## Announcement

Co. Reg. No. 193500026Z

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### DISPOSAL OF (1) INTEREST AND UNIT IN NOVENA SQUARE, SINGAPORE; AND (2) INTEREST IN 230 ORCHARD ROAD (UNDER REDEVELOPMENT INTO NOMAD HOTEL)

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#### 1. INTRODUCTION

The Board of Directors (“**Board**”) of United Overseas Bank Limited (“**UOB**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that:

- (a) UOB has today entered into two share sale agreements (each a “**NS Share Sale Agreement**” and collectively, the “**NS Share Sale Agreements**”) with Singland Properties Limited (an indirect 99.68% owned subsidiary of Singapore Land Group Limited (“**SingLand**”)) (“**SPL**”) to dispose of all of its shares in each of Novena Square Development Ltd (“**NSD**”) and Novena Square Investments Ltd (“**NSI**”, and together with NSD, the “**Targets**”) (collectively, “**NS Share Sales**”) to SPL for an aggregate consideration of S\$299 million in cash. Prior to Completion (as defined below), NSD and NSI were joint venture companies of SPL, UOL Group Limited (“**UOL**”) and UOB held on a 20:60:20 basis.
- (b) Concurrent with the NS Share Sales, UOB has today entered into a sale and purchase agreement (“**NS Property SPA**”) with NSI, to dispose of the sole strata lot U5609C of TS29 owned by UOB in the retail podium of Novena Square known as Velocity@Novena Square, located at 238 Thomson Road #01-38, Singapore 307683 (“**NS Banking Hall**”) to NSI for a cash consideration of S\$19.5 million (exclusive of goods and services tax) (“**NS Property Sale**”, and together with the NS Share Sales, the “**NS Transactions**”).
- (c) UOB has today also entered into a sale and purchase agreement (“**FH Property SPA**”) with UOL Hotel Investments (Orchard) Pte. Ltd. (a wholly-owned subsidiary of UOL) (“**UHI**”) to dispose of (i) all its legal and beneficial title to and interest in the property located at 230 Orchard Road, Singapore comprised in land lots 627C and 1105N both of TS27 (“**FH Parent Lots**”) (formerly known as Faber House) and the FH Banking Hall (as defined below) (“**UOB FH Interest**”), and (ii) UOB’s one-twelfth share in the 30-year lease of the airspace above Lots 1079X-PT, 1377X-PT and 1165A-PT all of TS27 (collectively, the “**Airspace Lots**”, and UOB’s share in the Airspace Lots is referred to as “**UOB’s Airspace Lots**”) (collectively, the “**FH Property**”) for a cash consideration of S\$68.5 million (exclusive of goods and services tax) (“**FH Transaction**”).



The NS Transactions and the FH Transaction (each, a “**Transaction**”, and collectively, the “**Transactions**”) have been completed today (“**Completion Date**”) in accordance with their respective agreements (“**Completion**”).

## 2. INFORMATION ON THE PROPERTIES, THE TARGETS AND THE PURCHASERS

### 2.1. NS Transactions

Novena Square is a mixed-use development located above Novena MRT station, comprising two office blocks of 18 and 25 floors and a three-storey retail mall. Prior to Completion, NSI, NSD and UOB were the subsidiary proprietors of all the commercial strata lots comprised in Novena Square.

The NS Banking Hall has an area of approximately 3,918 square feet and currently serves as the banking hall of the UOB branch at Novena Square. The NS Banking Hall is comprised in a strata lot held under a 99-year leasehold estate commencing on 19 July 1997.

Based on publicly available information, SPL is a public company incorporated in Singapore.

NSI and NSD are limited liability companies incorporated in Singapore. Please refer to paragraph 1(a) above for further information on NSI and NSD.

### 2.2. FH Transaction

The FH Property is being redeveloped into a new mixed-use commercial development which will comprise, *inter alia*, a hotel which will be known as NoMad Hotel and a unit at the ground floor for use as a banking hall (“**FH Banking Hall**”). Prior to Completion, (i) UOB was the registered proprietor of one-twelfth of the title and interest in the FH Parent Lots and UOL Property Investments Pte Ltd (“**UPI**”), a wholly-owned subsidiary of UOL, was the registered proprietor of the remaining eleven-twelfth of the title and interest in the FH Parent Lots, (ii) UOB was the beneficial owner of the FH Banking Hall, and (iii) the Airspace Lots were alienated by the State to UOB and UPI in the respective proportions of one-twelfth share and eleven-twelfth shares thereof.

Based on publicly available information, UHI is a limited liability company incorporated in Singapore.

## 3. SALIENT TERMS OF THE AGREEMENTS

### 3.1. NS Transactions

Pursuant to the NS Share Sales, UOB has agreed to sell, and SPL has agreed to purchase, all the ordinary and (where applicable) preference shares held by UOB in NSD and NSI, comprising:

- (i) 200,000 ordinary shares and 13,800 preference shares in NSD (“**NSD Sale Shares**”), pursuant to the terms of the NS Share Sale Agreement for the NSD Sale Shares; and
- (ii) 54,000,000 ordinary shares in NSI (“**NSI Sale Shares**”), pursuant to the terms of the NS Share Sale Agreement for the NSI Sale Shares.

Under the Share Sale Agreements, completion of the NS Share Sales is conditional on and subject to the concurrent and simultaneous completion of the NS Property Sale.

Following Completion, SPL and UOL will together hold 100% of the shares in each of NSD and NSI, in the proportions as follows:

<b>(i) Shareholding in NSD following Completion</b>				
<b>Shareholders</b>	<b>Number of Shares</b>		<b>Proportion of Shareholding</b>	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
UOL	600,000	41,400	60%	60%
SPL	400,000	27,600	40%	40%
<b>TOTAL</b>	<u>1,000,000</u>	<u>69,000</u>	<u>100%</u>	<u>100%</u>

<b>(ii) Shareholding in NSI following Completion</b>			
<b>Shareholders</b>	<b>Number of Shares</b>		<b>Proportion of Shareholding</b>
	Ordinary shares		Ordinary shares
UOL	162,000,000		60%
SPL	108,000,000		40%
<b>TOTAL</b>	<u>270,000,000</u>		<u>100%</u>

Pursuant to the NS Property SPA, UOB has agreed to sell, and NSI has agreed to purchase, the NS Banking Hall owned by UOB in Novena Square.

Following Completion, NSD and NSI will own all the commercial strata lots comprised in Novena Square. NSI and UOB have further entered into a lease agreement for NSI to let and for UOB to rent the NS Banking Hall for continued operation of the existing UOB branch at Novena Square.

### 3.2. FH Transaction

Pursuant to the FH Property SPA, UOB has agreed to sell, and UHI has agreed to purchase, the UOB FH Interest and UOB’s Airspace Lots in the FH Property.

Following Completion, UHI will wholly own the UOB FH Interest and UOB’s Airspace Lots in the FH Property. In connection with the FH Transaction, UHI has agreed to lease to UOB, UOB has agreed to lease from UHI, the FH Banking Hall after completion of the redevelopment of the FH Property.

## 4. CONSIDERATION FOR THE TRANSACTIONS

### 4.1. NS Transactions

The consideration for the NS Share Sales was arrived at on a willing-buyer and willing-seller basis, taking into account the latest available valuation of Novena Square (excluding the NS Banking Hall)<sup>1</sup> as set out in the NS Valuation Report (as defined below at paragraph 6) and the estimated aggregate net asset value of NSI and NSD and has been fully paid in cash to UOB on the Completion Date.

The consideration for the NS Property Sale was arrived at on a willing-buyer and willing-seller basis, taking into account the latest available valuation of the NS Banking Hall<sup>2</sup> as set out in the NS Valuation Report (as defined below at paragraph 6) and has been fully paid in cash to UOB on the Completion Date.

There will be no post-completion adjustments for both the NS Share Sales and the NS Property Sale.

### 4.2. FH Transaction

The consideration for the FH Transaction was arrived at on a willing-buyer and willing-seller basis, taking into account the valuation of the UOB FH Interest in the FH Valuation Report (as defined in paragraph 6 below), and has been paid in cash to UOB on the Completion Date.

There will be no post-completion adjustments in the consideration for the FH Transaction.

## 5. RATIONALE FOR THE TRANSACTIONS

The Transactions are part of the Group's capital reallocation strategy

The Transactions are regarded by UOB as related party transactions. In undertaking the sales to the related entities of UOL and SingLand pursuant to the Transactions, UOB has considered the existing pre-emption rights accorded to the NSI Sale Shares and the NSD Sale Shares (in respect of the NS Share Sales), as well as the shareholder consent provisions under the joint development deed in respect of the FH Property (in respect of the FH Transaction).

## 6. FINANCIAL INFORMATION RELATING TO THE PROPERTIES

### 6.1. NS Transactions

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<sup>1</sup> Valued at S\$1,495 million as at 28 February 2026.

<sup>2</sup> Valued at S\$19.5 million as at 28 February 2026.



Based on the last announced audited consolidated financial statements of the Group for the financial period ended 31 December 2025, (i) the net asset value of the NS Sale Shares is S\$139.8 million<sup>(1)</sup>, and (ii) the net book value of the NS Banking Hall is S\$3.3 million.

As at 28 February 2026, the NS Banking Hall was valued at S\$19.5 million while the remaining strata lots in Novena Square held by NSI and NSD were valued at S\$1,495 million by an independent professional valuer, Knight Frank Pte Ltd (“**Valuer**”), in its valuation report dated 28 February 2026 (the “**NS Valuation Report**”).

UOB, SPL and UOL jointly commissioned the NS Valuation Report for the purposes of the NS Share Sales and the NS Property Sale. The valuation methods adopted by the Valuer in such valuation were Capitalisation Method and the Discounted Cash Flow Analysis.

Note:

(1) The net asset value reflects the equity-accounted carrying amount of the underlying NS Property, excluding any property revaluation.

## 6.2. FH Transaction

Based on the last announced audited consolidated financial statements of the Group for the financial period ended 31 December 2025, the net book value of the UOB FH Interest in the FH Property is S\$6.4 million.

The parties had jointly commissioned a valuation by the Valuer to determine the market value of the UOB FH Interest in the FH Property. Based on the Valuer’s report dated 28 February 2026 (“**FH Valuation Report**”), the valuation of the UOB FH Interest in the FH Property is S\$68.5 million. The valuation methods adopted by the Valuer in such valuation were Capitalisation Method and the Discounted Cash Flow Analysis.

## 7. **RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL**

Based on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”), the Transactions (on an aggregated basis) are classified as a “non-discloseable transaction” within the meaning of Rule 1008 of the Listing Manual.

## 8. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Mr Wee Ee Cheong, the Chief Executive Officer, Director and substantial shareholder of UOB, is a substantial shareholder of UOL. Mr Wee is regarded as being interested in the Transactions and has accordingly abstained from voting on all decisions of the Board relating to the Transactions.

Mr Wee Ee Lim, a Director and substantial shareholder of UOB, is the Chairman and a Director of SingLand and the Chairman and substantial shareholder of UOL. Mr Wee





is regarded as being interested in the Transactions and has accordingly abstained from voting on all decisions of the Board relating to the Transactions.

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

**9. NO DIRECTORS' SERVICE CONTRACTS**

No service contract is proposed to be entered into by the Company with any Director in connection with the Transactions.

**BY ORDER OF THE BOARD**

Jeffrey Beh  
Company Secretary  
15 May 2026

