
NEWS RELEASE**UOL GROUP AND SINGAPORE LAND GROUP ACQUIRE 50%
STAKE IN PRIME SYDNEY PROPERTY FOR A\$460 MILLION**

- *Group's first foray into Sydney's Central Business District with a commercial asset*
- *388 George Street is a freehold Grade A commercial building, 100% leased to premium office and retail tenants*
- *Acquisition reflects the Group's strategy to expand in Australia, strengthen recurring income streams*

Singapore, 9 January 2025 – UOL Group Limited (UOL) and its subsidiary, Singapore Land Group Limited (SingLand), through their 20:80 joint venture trust (388 Property Trust), have completed the acquisition of a 50% stake in 388 George Street in Sydney, Australia, for A\$460 million (S\$390 million)¹.

The deal marks the Group's first foray into Sydney's Central Business District with a commercial asset.

The stake was acquired from Brookfield. UOL and SingLand will co-own the asset alongside Investa Gateway Offices fund (IGO) partners, Oxford Properties Group and Link Asset Management.

UOL Chief Investment Officer Shirley Ng said: "This acquisition underscores the Group's commitment to securing high-quality assets in key overseas markets. We see great potential in this freehold commercial building as Sydney's Central Business District is the heart of the city's business and cultural activities. 388 George Street aligns with our strategy to expand our presence in Australia and strengthen recurring income streams, positioning the Group for sustained growth."

Located on the corner of George and King Streets in the heart of Sydney's Central

¹ At exchange rate of S\$1.00: A\$1.18 and subject to adjustments

Business District, the 30-storey freehold Grade A commercial building underwent a A\$200 million refurbishment in 2020 and features a range of amenities including end-of-trip facilities, an on-site café, retail shops, and a rooftop restaurant and bar.

388 George Street comprises 37,444 sqm of premium office space and 3,654 sqm of retail space. It is fully leased to various high-quality tenants, including Cartier's Australian flagship store. The building has a weighted average lease expiry by income of around 6.2 years as at 30 September 2024. The acquisition is being financed by internal resources and external borrowings.

In Sydney, the Group currently owns another three recurring income assets, 72 Christie Street, PARKROYAL Darling Harbour and PARKROYAL Parramatta. With the acquisition of 388 George Street, the Group owns seven commercial and hospitality assets in Australia.

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About UOL Group Limited

UOL Group Limited (UOL) is a leading Singapore-listed property and hospitality group with total assets of about \$22 billion. The Company has a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe, North America and Africa. With a track record of over 60 years, UOL strongly believes in delivering product excellence and quality service in all its business ventures. UOL, through its hotel subsidiary Pan Pacific Hotels Group Limited, owns three acclaimed brands namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL. The Company's Singapore-listed property subsidiary, Singapore Land Group Limited, owns an extensive portfolio of prime commercial assets and hotels in Singapore.

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