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## AWARD OF TENDER FOR RESIDENTIAL SITE AT HOLLAND DRIVE, SINGAPORE BY THE URBAN REDEVELOPMENT AUTHORITY

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The Board of Directors of UOL Group Limited (the “**Company**” or “**UOL**” and, together with its subsidiaries, the “**Group**”) wishes to announce that the Urban Redevelopment Authority (“**URA**”) has awarded the tender for the residential site at Holland Drive, Singapore (the “**Site**”) to the Company’s indirect joint venture company, Holly Development Pte. Ltd. (“**HDPL**”), at a tender price of \$805,390,000 (“**Tender Price**”), subject to the conditions of tender as set out in the tender documents.

HDPL is a 65:35 joint venture between Secure Venture Development (Holly) Pte. Ltd. (“**SVD(H)**”) and CL Opal Pte. Ltd., an indirect wholly-owned subsidiary of CapitaLand Singapore Limited (“**CapitaLand Development**”). SVD(H) is a joint venture between a wholly-owned subsidiary of the Company, a wholly-owned subsidiary of Singapore Land Group Limited (“**SingLand**”) and Kheng Leong Company (Private) Limited (“**KLC**”).

The effective shareholding proportion in HDPL is UOL: 35%, SingLand: 20%, KLC: 10% and CapitaLand Development: 35%.

Brief details of the Site are as follows:

(a) Tenure	Leasehold of 99 years
(b) Land Area	12,388 square metres
(c) Gross Plot Ratio	4.70
(d) Allowable Development	Residential

HDPL has paid or caused to be paid a tender deposit of approximately 5% of the Tender Price to URA. 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 URA 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 will be financed principally from bank borrowings and proportionate shareholders’ loans 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 2024.

HDPL has a current issued and paid-up capital of \$100 comprising 65 shares of \$1 each by SVD(H) and 35 shares of \$1 each held by CL Opal Pte. Ltd.. SVD(H) has a current issued and paid-up capital of \$10,000 comprising 5,385 shares of \$1 each held by UOL’s wholly-owned subsidiary, 3,077 shares of \$1 each held by SingLand’s wholly-owned subsidiary and 1,538 shares of \$1 each held by KLC.

Under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**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 substantial shareholder of the Company, (ii) Mr Wee Ee Cheong, a controlling shareholder of the Company and (iii) Mr Wee Ee-chao, a director and substantial shareholder of the Company. Mr Wee Ee Lim, Mr Wee Ee Cheong and Mr Wee Ee-chao are siblings and also directors of KLC. Hence, from the Company’s perspective vis-à-vis KLC, the SVD(H) 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(H) joint venture and is satisfied that the joint venture is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

In addition to the above, the Company holds 50.37% of SingLand. Mr Wee Ee Lim is the chairman of SingLand and 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 of the Site.

Submitted by Yeong Sien Seu, Company Secretary on 20 May 2024 to the SGX