
PUT AND CALL OPTION AGREEMENT FOR THE RESIDENTIAL SITE KNOWN AS “THOMSON VIEW CONDOMINIUM” LOCATED AT 1-17E BRIGHT HILL DRIVE, SINGAPORE (MK18-12504K)

The Board of Directors of UOL Group Limited (the “**Company**” or “**UOL**” and, together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s indirect subsidiary, United Venture Development (No. 8) Pte. Ltd. (“**UVD (No. 8)**”) and CL Onyx Pte. Ltd., an indirect wholly-owned subsidiary of CapitaLand Singapore Limited (“**CapitaLand Development**”), has on 26 October 2024 entered into a put and call option agreement (“**Option Agreement**”) for the en-bloc purchase of all the lots and common property comprised in Lot 12504K of Mukim 18, known as “Thomson View Condominium” at 1-17E Bright Hill Drive, Singapore (the “**Property**”) with the Sale Committee acting on behalf of the consenting subsidiary proprietors of the units within the Property (“**Vendor**”) (the “**Acquisition**”).

UVD (No. 8) is held by UOL Venture Investments Pte. Ltd. (“**UVI**”), a wholly-owned subsidiary of the Company and SingLand Residential Development Pte. Ltd., a wholly-owned subsidiary of Singapore Land Group Limited (“**SingLand**”), on an 80:20 basis respectively. UVD (No. 8) and CapitaLand Development will undertake the Acquisition on a 50:50 basis respectively.

Details of the Property are as follows:

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|---------------------------|--|
| (a) Tenure | Leasehold of 99 years commencing from 7 April 1975 |
| (b) Land Area | 540,314 square feet |
| (c) Gross Plot Ratio | 2.1 (based on 2019 Master Plan) |
| (d) Allowable Development | Residential |

Pursuant to the Option Agreement, UVD (No. 8) and CapitaLand Development, or their assignee (the “**Purchaser**”) has the right to require the Property to be sold to the Purchaser, and the Vendor has the right to require the Purchaser to purchase the Property, at the Consideration (as defined below) and on the terms and conditions in the Option Agreement (“**Call Option**” and “**Put Option**” respectively). The right of the Purchaser to exercise the Call Option and the right of the Vendor to exercise the Put Option are conditional upon the Vendor having obtained the full authority to sell the Property to the Purchaser in accordance with the provisions of the Land Titles Strata Act 1967. Upon the exercise of the Call Option or the Put Option (as the case may be), the Purchaser and the Vendor shall be deemed to have entered into a binding contract for the sale and purchase of the Property at the Consideration on the terms and conditions in the Option Agreement (“**Contract**”).

The total purchase consideration (subject to adjustments, if any, in accordance with the Contract) for the Acquisition is S\$810,000,000 (the “**Consideration**”) and was agreed upon on a willing-buyer and willing-seller basis. The Consideration shall be paid in the following manner:

Amount	Payment Schedule
5% of the Consideration (including the option deposit of S\$1,000,000 paid on execution of the Option Agreement)	Within seven business days of the exercise of the Call Option or the Put Option (as the case may be)

5% of the Consideration	Within seven business days from notice of receipt of Sale Approval (as defined below)
90% of the Consideration	Upon legal completion

The Contract is conditional upon the consent of all the subsidiary proprietors of the units within the Property or the sale order approving the collective sale of the Property ("**Sale Approval**") being obtained. Subject to all terms and conditions in the Contract being satisfied, the legal completion of the Acquisition is expected to take place no later than February 2026. The Consideration shall be financed principally from bank borrowings and internal resources.

The Acquisition is in the ordinary course of the Group's business, and would enable the Group to replenish its land bank for residential development in Singapore.

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

- (a) The aggregate consideration payable for the Acquisition (for the Company's interests in the Acquisition held through UVI and held through SingLand), constitutes approximately 8.01% of the market capitalisation of the Company of approximately S\$4.6 billion, based on the volume weighted average share price of the Company's shares transaction on 25 October 2024, being the last market day preceding the date of the Option Agreement.
- (b) The relative figures in Rules 1006(a), 1006(b), 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 26 October 2024 to the SGX.