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## ACQUISITION OF REMAINING INTEREST IN 230 ORCHARD ROAD (UNDER REDEVELOPMENT INTO NOMAD HOTEL)

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The Board of Directors of UOL Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that UOL Hotel Investments (Orchard) Pte. Ltd., wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with United Overseas Bank Limited (“**UOB**”) to purchase (the “**Acquisition**”) (i) all of UOB’s 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 (“**230OR Parent Lots**”) (formerly known as Faber House) and the 230OR Banking Hall (as defined below) (“**UOB 230OR 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 “**230OR Property**”) for a cash consideration of S\$68.5 million (“**Consideration**”). There will be no post-completion adjustments to the Consideration.

The parties had jointly commissioned a valuation by Knight Frank Pte Ltd (“**Valuer**”) to determine the market value of the UOB 230OR Interest in accordance with International Valuation Standards. Based on the Valuer’s report dated 28 February 2026, the valuation of the UOB 230OR Interest is S\$68.5 million (“**Valuation**”). The valuation methods adopted by the Valuer in such valuation were the Capitalisation Method and the Discounted Cash Flow Analysis. The Consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the prevailing market conditions and the Valuation. The Consideration will be funded by internal resources and/or bank borrowings.

The 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 (“**230OR Banking Hall**”). Prior to Completion, (i) UOB was the registered proprietor of one-twelfth of the title and interest in the 230OR Parent Lots and UOL Property Investments Pte Ltd, a wholly-owned subsidiary of the Company (“**UPI**”) was the registered proprietor of the remaining eleven-twelfth of the title and interest in the 230OR Parent Lots, (ii) UOB was the beneficial owner of the 230OR 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. In connection with the Acquisition, UOB has agreed to lease the 230OR Banking Hall after completion of the redevelopment of the 230OR Property.

The Acquisition allows the Group to consolidate its interest in and wholly own the 230OR Property. Completion of the Acquisition shall take place simultaneously with the execution of the sale and purchase agreement.

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 Acquisition is classified as a “non-discloseable transaction” within the meaning of Rule 1008 of the Listing Manual.

Mr Wee Ee Lim, Chairman and substantial shareholder of the Company, is a director and substantial shareholder of UOB. Mr Wee Ee-chao, a Director and substantial shareholder of the Company, is a substantial shareholder of UOB. Messrs Wee Ee Lim and Wee Ee-chao will abstain from voting on the Acquisition.

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 Acquisition.

Submitted by Yeong Sien Seu, Company Secretary on 15 May 2026 to the SGX