
AWARD OF TENDER FOR RESIDENTIAL SITE AT CANBERRA DRIVE BY URA

The Board of Directors of UOL Group Limited (the “**Company**” or “**UOL**”) wishes to announce that the Urban Redevelopment Authority (“**URA**”) has awarded the tender submitted by United Venture Development (2020) Pte. Ltd., a joint venture company (“**JV Co**”) of (i) UOL’s wholly-owned subsidiary, UOL Venture Investments Pte. Ltd. (“**UVI**”); (ii) UIC Homes Pte. Ltd., a wholly-owned subsidiary of United Industrial Corporation Limited (“**UIC**”) and (iii) Kheng Leong Company (Private) Limited (“**KLC**”) (collectively, the “**Parties**”) held on a 50:30:20 basis, for the residential site (known as Parcel B) at Canberra Drive (the “**Site**”) at a tender price of S\$270,200,000 (“**Tender Price**”). The award is subject to the conditions of tender as set out in the tender documents.

Details of the Site are as follows:

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| (1) | Tenure of Land | : | 99-year leasehold |
| (2) | Total Site Area | : | 296,719 square feet |
| (3) | Gross Plot Ratio | : | 1.4 |
| (4) | Allowable Development | : | Residential with a minimum area of 5,382 square feet set aside for Early Childhood Development Centre |

The Parties have 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 JV Co was incorporated by the Parties to undertake the tender and the proposed acquisition and development of the Site. The JV Co is accounted as a subsidiary of UOL and details of the JV Co are set out as follows:

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| (1) | Name | : | United Venture Development (2020) Pte. Ltd. |
| (2) | Date of Incorporation | : | 2 March 2020 |
| (3) | Country of Incorporation | : | Singapore |
| (4) | Issued and Paid Up Capital | : | S\$10 comprising 10 ordinary shares |
| (5) | Principal Activities | : | Real estate development / real estate activities |
| (6) | Shareholding Percentage | : | UVI (50%)
UIC (30%)
KLC (20%) |

The acquisition of the Site would enable the UOL Group to replenish its land bank for residential development in Singapore. The above transaction 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 2020.

Under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”), KLC is considered an associate of (i) Dr Wee Cho Yaw, the Chairman and a controlling shareholder of the Company; (ii) Mr Wee Ee Cheong, controlling shareholder of the Company; and (iii) Mr Wee Ee Lim and Mr Wee Ee-chao, directors and substantial shareholders of the Company. Dr Wee Cho Yaw, Mr Wee Ee Cheong, Mr Wee Ee Lim and Mr Wee Ee-chao are also directors of KLC.

Hence, the joint venture is an interested person transaction within the meaning set out in the Listing Manual. The Audit & Risk Committee (with Mr Wee Ee Lim abstaining) has reviewed the joint venture and is satisfied that the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

Save as disclosed above, none of the directors and controlling shareholders of UOL has any interest, direct or indirect, in the above transaction.

Submitted by Foo Thiam Fong Wellington, Company Secretary on 9 March 2020 to the SGX