UOL Group Limited
华业集团有限公司

ACCEPTANCE OF EN-BLOC TENDER FOR THE RESIDENTIAL SITE KNOWN AS "NANAK MANSIONS" LOCATED AT 92-128 MEYER ROAD, SINGAPORE (MK25-4103V)

The Board of Directors of UOL Group Limited (the "**Company**") wishes to announce that the tender submitted by the Company's 50%-owned associated company, Secure Venture Development (No.1) Pte. Ltd. ("**SVD1**"), for the en-bloc purchase of the freehold property comprised in Lot 4103V of Mukim 25 (the "**Property**"), known as "Nanak Mansions" at 92-128 Meyer Road Singapore (the "**Development**") has been accepted on 28 September 2017 by all the subsidiary proprietors of the units within the Development (the "**Acquisition**"). Details relating to the Acquisition are as follows:

1. Description of the Property

Details of the Property are as follows:

(a)	Tenure	:	Freehold
(b)	Site Area	:	Approximately 10,185 square metres
(c)	Gross Plot Ratio	:	1.4 (based on 2014 Master Plan)
(d)	Allowable Development	:	Residential

2. Consideration

The total purchase consideration (subject to post-completion adjustments) for the Property of S$201,080,000 (the "**Consideration"**) was agreed upon on a willing-buyer and willing-seller basis. The Consideration shall be paid in the following manner:

Amount	**Payment Schedule**
10% of the Consideration (including the tender fee of S$1,000,000 paid upon the submission of the tender offer by SVD1)	Within seven business days from the date of acceptance of the tender offer
90% of the Consideration	Upon legal completion

The Consideration shall be financed principally from bank borrowings and internal resources. The Acquisition will not have any material effect on the net tangible assets per share or earnings per share of the Company for the financial year ending 31 December 2017.

3. The Acquisition

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.

Subject to all terms and conditions set out in the tender documents being satisfied, the legal completion of the Acquisition is expected to take place no later than 3 months from the date of the acceptance of the tender offer (unless otherwise extended in accordance with the terms of the tender documents).

4 Put Option

Beside the Property, there is a private road of approximately 910 square metres, comprised in Mukim 25 Lot 1067V (part) located at Jalan Nuri (the "**Road Land**"), and which is owned by certain subsidiary proprietors of the Development and their associates (collectively the "**Grantees**").

On 28 September 2017, SVD1 has granted the Grantees a put option (the "**Put Option**"), under which the Grantees have a right to require SVD1 to acquire the Road Land. The Put Option may only be exercised by the Grantees after the fulfilment of specified conditions, including the receipt of certain approvals from the relevant authorities, within 4 months from the date of the acceptance of the tender offer. The purchase price of the Road Land shall be determined based on, *inter alia*, the results of baseline enquiries and the finalised land area of the Road Land.

5. Interested Person Transaction

SVD1 is a 50:50 joint venture company by UOL Venture Investments Pte. Ltd., the Company's wholly-owned subsidiary, and Kheng Leong Company (Private) Limited ("**KLC**"). SVD1 shall re-develop the Property, and if the Put Option is exercised, SVD1 shall also acquire the Road Land for redevelopment together with the Property ("**Joint Venture**").

Under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), KLC is considered an associate of:

(a) Dr Wee Cho Yaw, who is the Chairman and a controlling shareholder of the Company;
(b) Mr Wee Ee Cheong, who is a controlling shareholder of the Company; and
(c) Mr Wee Ee-chao and Mr Wee Ee Lim, who are Directors and substantial shareholders of the Company.

Dr Wee Cho Yaw, Mr Wee Ee Cheong, Mr Wee Ee-chao and Mr Wee Ee Lim are also directors of KLC.

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.

6. Interests of Directors and Controlling Shareholders

Save as disclosed above, the Board of Directors of the Company is not aware that any of the other 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 Joint Venture.

Submitted by Foo Thiam Fong Wellington, Company Secretary on 28/9/2017 to the SGX