
AWARD OF TENDER FOR RESIDENTIAL SITE AT ANG MO KIO AVENUE 1 BY THE URBAN REDEVELOPMENT AUTHORITY

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 for the residential site at Ang Mo Kio Avenue 1 (the “**Site**”) to United Venture Development (2021) Pte. Ltd. (“**UVD(2021)**”) at a tender price of S\$381,381,000 (“**Tender Price**”), subject to the conditions of tender as set out in the tender documents.

UVD(2021) is a 60:20:20 joint venture company between (i) UOL Venture Investments Pte. Ltd., a wholly-owned subsidiary of the Company, (ii) UIC Homes Pte. Ltd., a wholly-owned subsidiary of Singapore Land Group Limited and (iii) Kheng Leong Company (Private) Limited (“**KLC**”) (collectively, the “**Parties**”).

Details of the Site are as follows:

(1)	Tenure of Land	:	Leasehold of 99 years
(2)	Total Site Area	:	136,479 square feet
(3)	Gross Plot Ratio	:	2.5
(4)	Allowable Development	:	Residential

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 acquisition of the Site will 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 2021.

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 has reviewed the 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.

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