UOL Group Limited
华业集团有限公司

AWARD OF TENDER FOR RESIDENTIAL SITE AT CLEMENTI 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 submitted by its wholly-owned subsidiary UOL Venture Investments Pte. Ltd. ("**UVI**"), and Singland Homes Pte. Ltd., a subsidiary of United Industrial Corporation Limited ("**UIC**") (collectively, the "**Parties**"), for the residential site at Clementi Avenue 1 (the "**Site**") at a tender price of S$302.1 million ("**Tender Price**"), subject to the conditions of tender as set out in the tender documents.

Details of the Site are as follows:-

(1)	Location	:	Clementi Avenue 1
(2)	Tenure of Land	:	99 years
(3)	Total Site Area	:	13,037.8 square metres (140,339 square feet)
(4)	Allowable Development	:	Residential
(5)	Gross Plot Ratio	:	3.5

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 Tender Price shall be financed principally from bank borrowings and internal resources.

A joint venture company will be incorporated by the Parties on a 50:50 basis respectively to undertake the proposed development of the Site.

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

Under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), UIC is considered an associate of Dr Wee Cho Yaw, the Chairman and a controlling shareholder of the Company. 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 terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

Dr Wee Cho Yaw, Mr Wee Ee Lim and Mr Gwee Lian Kheng are also directors of UIC.

The acquisition of the Site is not expected to have a material impact on the net tangible assets per share and earnings per share of UOL for the year ending 31 December 2015.

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

Submitted by Foo Thiam Fong Wellington, Company Secretary on 11 December 2015 to the SGX