
OPTION TO PURCHASE GRANTED IN RESPECT OF THE PROPERTY KNOWN AS 45 AMBER ROAD, SINGAPORE

The Board of Directors of UOL Group Limited (“**UOL**” or the “**Company**”; and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, UOL Ventures Pte. Ltd. (“**UVPL**”) has been granted an option to purchase (“**Option**”) by Sin Lian Huat Co. (Pte.) Ltd (Company Registration No. 195700072W) (“**Vendor**”) on 23 January 2017, pursuant to which UVPL and/or its nominee(s) may acquire the property known as 45 Amber Road, Singapore (“**Property**”) for a total consideration of S\$156,000,000 (“**Consideration**”).

Brief details of the Property are as follows:

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| (a) | Tenure | : Freehold |
| (b) | Land Area | : Approximately 69,858 sq ft |
| (c) | Plot ratio | : 2.10 |
| (d) | Location | : The Property is located in District 15; and is within walking distance of the upcoming Marine Parade and Tanjong Katong MRT stations (which are estimated to be both completed in 2023). |

A sum of S\$1,560,000 (“**Option Fee**”) has been paid to the Vendor as consideration for the grant of the Option.

Under the terms of the Option:

- (a) UVPL and/or its nominee(s) has 2 weeks from the date of the Option to exercise the Option;
- (b) upon the exercise of the Option, a sum of S\$6,240,000 (i.e. being 5% of the Consideration less the Option Fee) will be payable; and
- (c) the balance of the Consideration will be payable on completion of the sale and purchase of the Property (“**Proposed Acquisition**”), which (unless extended by the parties) is expected to take place within 12 weeks from the date of exercise of the Option.

Completion of the Proposed Acquisition is subject to various conditions, including satisfactory replies on legal requisitions.

The Consideration was arrived at on a “willing-buyer” and “willing-seller” basis after taking into consideration various commercial factors, including without limitation the location and potential of the Property and prevailing market conditions.

Subject to the exercise of the Option, the Proposed Acquisition will be financed by internal resources and external borrowings; and is not expected to have a material impact on the Group’s net tangible assets or earnings per share for the financial year ending 31 December 2017.

The Option and (contingent upon the exercise of the Option) the Proposed Acquisition are in the ordinary course of the Group’s business, and would enable the Group to replenish its land bank for residential developments in Singapore.

None of the Company’s Directors or controlling shareholders has any interest, direct or indirect, in the Option and/or Proposed Acquisition.

The Company will make further announcements in relation to the Option and Proposed Acquisition, as and when there are material developments.

Submitted by Foo Thiam Fong Wellington, Company Secretary on 23/01/2017 to the SGX.