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**ACQUISITION OF A 154-ROOM HOTEL AT LEVELS 51 TO 57 IN TOWER 2 OF THAMRIN NINE IN JAKARTA, INDONESIA (“HOTEL”) TO BE OPERATED UNDER PAN PACIFIC BRAND**

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The Board of Directors of UOL Group Limited (the “**Company**”) wishes to announce that the Company has through its indirect wholly-owned subsidiary, PT Success Venture Hotel Investments, entered into a sale and purchase agreement (the “**SPA**”) with PT Putragaya Wahana for the acquisition of the Hotel (the “**Acquisition**”) for an aggregate cash consideration of US\$50 million (or approximately S\$67.5 million), subject to the usual adjustments provided in the SPA (the “**Purchase Price**”).

Brief description of the Hotel is as follows:

- Location : The Hotel, which is under construction, is located on levels 51 to 57 of Tower 2 of Thamrin Nine (the “**Development**”), an integrated development comprising apartments, hotel, offices, retail and other facilities. The Development is located on the prime Jalan MH Thamrin, Jakarta Pusat, Indonesia.
- Number of rooms and area : 154 rooms with arrival lobby and back-of-house areas (with estimated total semi-gross floor area of 12,577 sqm)
- Tenure : *Hak Guna Bangunan* title (a 30-year lease, which is extendable).
- Purpose : To be managed by the Company’s hospitality arm, Pan Pacific Hotels Group Limited (“**PPHG**”) as a Pan Pacific hotel commencing in or about late 2022.

The Purchase Price was arrived at on a willing-buyer and willing-seller basis taking into account various commercial factors, including the location of the Hotel and the prevailing market conditions. An initial payment being 35% of the Purchase Price was paid on signing of the SPA. The balance will be paid progressively according to the stages of completion set out in the SPA.

The 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 2020.

The Hotel is located in the same Development as the upcoming PARKROYAL Serviced Suites Jakarta located on levels 41 to 50 of Tower 2 of the Development owned by the Group and the PARKROYAL Jakarta located on levels 5 to 9 of Tower 2 of the Development, to be managed by PPHG. The Company had made an earlier announcement regarding PARKROYAL Serviced Suites Jakarta and PARKROYAL Jakarta on 16 July 2018.

The Acquisition further strengthens the Group’s hospitality footprint and completes its brand presence in Jakarta.

The Board of Directors of the Company is not aware that any of the 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 Acquisition.

Submitted by Foo Thiam Fong Wellington, Company Secretary on 23/01/2020 to the SGX