UOL Group Limited
华业集团有限公司
(Incorporated in Singapore)
(Company Reg. No. 196300438C)

ACCEPTANCE OF EN-BLOC TENDER FOR THE RESIDENTIAL SITE KNOWN AS "WATTEN ESTATE CONDOMINIUM" LOCATED AT 36-44 SHELFORD ROAD SINGAPORE (MK17-4813L)

The Board of Directors of UOL Group Limited (the "**Company**" or "**UOL**") wishes to announce that the tender submitted by the Company's indirect subsidiary, United Venture Development (No. 4) Pte. Ltd. ("**UVD(No. 4)**"), for the en-bloc purchase of the freehold property comprised in Lot 4813L of Mukim 17 (the "**Property**"), known as "Watten Estate Condominium" at 36-44 Shelford Road Singapore (the "**Development**"), has been accepted on 27 October 2021 by the members of the Sale Committee acting on behalf of the consenting 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)	Land Area	: 220,241 square feet
(c)	Gross Plot Ratio	: 1.4 (based on 2019 Master Plan)
(d)	Allowable Development	: Residential

2. Consideration

The total purchase consideration (subject to post-completion adjustments) for the Property of S$550.8 million (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**
5% of the Consideration (including the tender fee of S$1,000,000 paid upon the submission of the tender by UVD(No. 4))	Within seven business days from the award of the tender
5% of the Consideration	Within seven business days from notice of receipt of Sale Approval (as defined in paragraph 7 below)
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 2021.

3. Joint Venture

UVD(No. 4) is held by the Company's wholly-owned subsidiary, United Venture Investments Pte. Ltd. ("**UVI**"), and Singland Residential Development Pte. Ltd. ("**SRD**"), a subsidiary of Singapore Land Group Limited, on a 80:20 basis.

In connection with the Acquisition, UVI and SRD intend to enter into an agreement to formalise the terms of the joint venture between them in connection with the Acquisition and re-development of the Property. The risks and rewards of the said joint venture shall be in proportion to the equity of each of UVI and SRD in UVD(No. 4).

4. Rationale

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.

5. Relative Figures under Rule 1006 of the SGX Listing Manual

The relative figures that were computed on the basis set out in Rule 1006(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") are set out below:

(a) The aggregate consideration payable by UVI for the acquisition of the Site, ie. S$440.6 million (UVI's share being 80% of the Consideration), constitutes approximately 7.15% of the market capitalisation of the Company of approximately S$6,162.3 million, based on the volume weighted average share price of the Company's shares transacted on 26 October 2021, being the last market day preceding the date of the acceptance of UVD(No. 4)'s tender.

(b) The relative figures in Rule 1006(a), Rule 1006(b) and Rule 1006(d) of the Listing Manual are not applicable. As the relative figure in Rule 1006(c) in relation to the Acquisition exceeds 5% but does not exceed 20%, the Acquisition is classified as a discloseable transaction under Rule 1010 of the Listing Manual.

6. Financial Effects

For illustrative purposes only, based on the latest announced audited consolidated financial statements of the UOL Group for the year ended 31 December 2020, the Acquisition is not expected to have a material financial impact on the UOL Group's net tangible assets per share as at 31 December 2020 assuming that the acquisition had been effected at the end of the UOL Group's financial year ended 31 December 2020. The acquisition of the Site is also not expected to have a material financial impact on the UOL Group's earnings per share for the financial year ended 31 December 2020 assuming that the acquisition had been effected at the beginning of the UOL Group's financial year ended 31 December 2020.

7. Key Terms

The Acquisition is conditional upon (a) the written consent of 100% of the subsidiary proprietors or (b) an order by the Strata Titles Board, the High Court or the Court of Appeal (as the case may be) ordering that the Property be sold collectively ("**Sale Approval**"), being obtained.

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 May 2023.

8. Interests of Directors and Controlling Shareholders

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 Yeong Sien Seu, Company Secretary on 28/10/2021 to the SGX.