
AWARD OF TENDER FOR RESIDENTIAL SITE WITH COMMERCIAL COMPONENT ON FIRST STOREY AT ORCHARD BOULEVARD 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 United Venture Development (No. 7) Pte. Ltd. (“**UVD(7)**”) for the residential site with commercial component on first storey at Orchard Boulevard (the “**Site**”) at a tender price of \$428,280,980 (“**Tender Price**”), subject to the conditions of tender as set out in the tender documents.

UVD(7) is a 80:20 joint venture company between (i) UOL Venture Investments Pte. Ltd., a wholly-owned subsidiary of the Company (“**UVI**”) and (ii) Singland Residential Development Pte. Ltd., a wholly-owned subsidiary of Singapore Land Group Limited (“**SingLand**”) (collectively, the “**Parties**”).

1. Description of the Site

Details of the Site are as follows:

(1)	Tenure of Land	:	Leasehold of 99 years
(2)	Total Site Area	:	7,031.5 square meter
(3)	Gross Plot Ratio	:	3.5
(4)	Allowable Development	:	Residential with commercial component at first storey

2. Payment Terms

The Parties have paid or caused to be 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 above transaction (the “**Transaction**”) will be financed principally from bank borrowings and proportionate shareholders’ loans. The Transaction will not have a material impact on the net tangible assets per share and earnings per share of UOL for the financial year ending 31 December 2024.

3. Rationale for the Transaction

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

4. 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 Transaction, ie. \$342,624,784 (UVI's share being 80% of the Tender Price), constitutes approximately 6.56% of the market capitalisation of the Company of approximately \$5,226,684,852, based on the volume weighted average share price of the Company's shares transacted on 20 February 2024, being the last market day preceding the date of the award.
- (b) The relative figures in Rule 1006(a), Rule 1006(b), Rule 1006(d) and Rule 1006(e) of the Listing Manual are not applicable. As the relative figure in Rule 1006(c) in relation to the Transaction exceeds 5% but does not exceed 20%, the Transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual.

5. 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 2022, the Transaction is not expected to have a material financial impact on the UOL Group's net tangible assets per share as at 31 December 2022, assuming that the Transaction had been effected at the end of the UOL Group's financial year ended 31 December 2022. The Transaction 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 2022, assuming that the Transaction had been effected at the beginning of the UOL Group's financial year ended 31 December 2022.

6. Interests of Directors and Controlling Shareholders

Mr Wee Ee Lim is a Director and substantial shareholder of the Company and Chairman of SingLand. Mr Wee Ee-chao is a Director and substantial shareholder of the Company. Mr Liam Wee Sin is a Director of the Company and SingLand.

Save as disclosed above, as at the date of this announcement, based on information available to the Board, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction.

Submitted by Yeong Sien Seu, Company Secretary on 21 February 2024 to the SGX