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

AWARD OF TENDER FOR INTEGRATED RESIDENTIAL AND COMMERCIAL SITE AT TAMPINES AVENUE 11 SINGAPORE BY THE HOUSING & DEVELOPMENT BOARD

The Board of Directors of UOL Group Limited (the "**Company**" or "**UOL**") wishes to announce that the Housing & Development Board ("**HDB**") has awarded the tender submitted by the Company's indirect joint venture companies, Topaz Residential Pte. Ltd. ("**Topaz Residential**") and Topaz Commercial Pte. Ltd. ("**Topaz Commercial**"), for the integrated residential and commercial site at Tampines Avenue 11 (the "**Site**"), at a tender price of S$1,206,390,880 ("**Tender Price**"), subject to the conditions of tender as set out in the tender documents.

Topaz Residential is a 50:50 joint venture company between United Venture Development (No. 9) Pte. Ltd. ("**UVD(No. 9)**") and Zircon Land Private Limited ("**Zircon Land**"). Zircon Land is a wholly-owned subsidiary of CRL Realty Pte Ltd ("**CRL**") which in turn is a wholly-owned subsidiary of CapitaLand Singapore Limited ("**CapitaLand**"). UVD(No. 9) is a 60:40 joint venture company between UOL Venture Investments Pte. Ltd. ("**UVI**"), a wholly-owned subsidiary of the Company, and Singland Residential Development Pte. Ltd., a wholly-owned subsidiary of Singapore Land Group Limited ("**SingLand**").

Topaz Commercial is a 50:50 joint venture company between United Venture Development (No. 10) Pte. Ltd. ("**UVD(No. 10)**") and Zircon Land. UVD(No. 10) is a 60:40 joint venture company between UVI and Singland Commercial Properties Pte. Ltd., a wholly-owned subsidiary of SingLand.

1. Description of the Site

Details of the Site are as follows:

(a)	Tenure	Leasehold of 99 years
(b)	Land Area	545,511 square feet
(c)	Gross Plot Ratio	2.5
(d)	Allowable Development	Mixed use development comprising a residential and commercial development integrated with a bus interchange, a community club and a hawker centre

2. Payment Terms

Topaz Residential and Topaz Commercial have paid or caused to be paid a tender deposit of approximately 5% of the Tender Price to HDB. 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 HDB 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 2023.

In connection with the tender, UVI and CRL had entered into a memorandum of understanding ("**MOU**"). Pursuant to the terms of the MOU, the risks and rewards of the said joint venture shall be in proportion to the equity of each shareholder in Topaz Residential and Topaz Commercial respectively.

3. Rationale for the Transaction

The acquisition of the Site would enable the UOL Group to replenish its land bank in Singapore and diversify its commercial investment portfolio.

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. S$361,917,264 (UOL's share being 30% of the Tender Price), constitutes approximately 6.59% of the market capitalisation of the Company of approximately S$5,489,460,000, based on the volume weighted average share price of the Company's shares transacted on 10 July 2023, 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% (ie. 6.59%), 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

Dr Wee Cho Yaw, is Chairman and controlling shareholder of the Company and chairman emeritus and controlling shareholder of the Company's subsidiary, SingLand. Mr Wee Ee Lim is a director of the Company and chairman of SingLand. 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 11/07/2023 to the SGX.