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**INTERESTED PERSON TRANSACTIONS – JOINT VENTURE FOR THE ACQUISITION OF RESIDENTIAL SITE (WITH COMMERCIAL USE) AT SILAT AVENUE (“SITE”)**

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**1. Introduction**

Reference is made to the announcements made by UOL Group Limited (the “**Company**”) on 17 May 2018 and 31 May 2018 in relation to the acquisition of the Site by United Venture Development (Silat) Pte. Ltd. (“**UVDS**”), a 50:30:20 joint venture entity owned by: (i) its wholly-owned subsidiary, UOL Venture Investments Pte. Ltd. (“**UVI**”), (ii) UIC Homes Pte. Ltd., a wholly-owned subsidiary of United Industrial Corporation Limited (“**UIC**”) and (iii) Kheng Leong Company (Private) Limited (“**KLC**”) (collectively, the “**Parties**”). The Company now wishes to provide the updates set out below in relation to its participation in the joint venture (“**Joint Venture**”).

**2. Shareholders’ Loans extended to UVDS**

Subsequent to the abovementioned announcements, the Company wishes to announce that the Parties have extended to UVDS additional unsecured shareholders’ loans amounting to S\$23.10 million (the “**Shareholders’ Loans**”).

Pursuant to the Shareholders’ Loans, UVDS may, from time to time, make drawdowns on the Shareholders’ Loans to pay for stamp duties as well as expenses incurred in connection with its acquisition and/or development of the Site. The Shareholders’ Loans are granted to UVDS by the Parties on a **50:30:20 basis** (i.e. in proportion to each Party’s equity interest in UVDS) and on the same terms.

**3. Interested Person Transactions**

Under the Listing Manual, KLC is considered an associate of Dr Wee Cho Yaw, the Chairman and a controlling shareholder of the Company, Mr Wee Ee Cheong, controlling shareholder of the Company, Mr Wee Ee Lim and Mr Wee Ee-chao, directors and substantial shareholders of the Company. Dr Wee Cho Yaw, Mr Wee Ee Cheong, Mr Wee Ee Lim and Mr Wee Ee-chao are also directors of KLC.

Hence, the Shareholders’ Loans are interested person transactions within the meaning set out in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The rationale for granting the Shareholders’ Loans is to provide funding to UVDS in connection with the acquisition and/or development of the Site.

UVI’s contributions to the Shareholders Loans are in accordance with the terms of the Joint Venture. The Company’s Audit & Risk Committee (with Mr Wee Ee Lim abstaining) had previously reviewed the Joint Venture and is satisfied that the terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders.

For the financial year ending 31 December 2018, the aggregate value of all current interested person transactions entered into and, estimated value of all future interested person transactions anticipated to be entered into between UOL Group and KLC (including the subject of this announcement) amounts to approximately S\$620.58 million, representing approximately 4.44% of UOL Group's latest audited net tangible assets as at 31 December 2017 (i.e. S\$13,965,340,000). Details of these interested persons transactions are as follows:

<b>Transaction</b>	<b>Amount (S\$' million)</b>	<b>Percentage of UOL Group's latest audited net tangible asset (%)</b>
Acquisition of the Site by UVDS which is funded by a mix of equity in and shareholders' loans to UVDS	517.65	3.71
Contribution of additional shareholders' loans (including estimated interest income) and accounting fee income from UVDS in the development of the Site	27.07	0.19
Payment of shared payroll costs of project management team by Shanghai JinPeng Realty Co., Ltd to Jin Qing (Shanghai) Investment Consultancy Co., in the development of Park Eleven	0.57	#
Shareholders' loans advanced (including interest income), project management fee and accounting fee income from Secure Venture Development (Alexandra) Pte. Ltd., in the development of Principal Garden	63.09	0.45
Shareholders' loans advanced (including interest income) to Secure Venture Development (No. 1) Pte. Ltd. in the enbloc acquisition and redevelopment of Nanak Mansion at Meyer Road	12.20	0.09
<b>Total:</b>	<b>620.58</b>	<b>4.44</b>

# - Less than 0.01%

All the above-mentioned interested person transactions (including the subject of this announcement) are entered into by the UOL Group in its ordinary course of business and are on an arm's length basis.

#### **4. Interests of Directors and Controlling Shareholders**

Save as disclosed above, the Board of Directors of the Company is not aware that any of the other 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 these interested person transactions (including without limitation the Shareholders' Loans).

Submitted by Yeong Sien Seu, Company Secretary, on 12/09/2018 to the SGX