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

ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2025
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

UOL Group Limited ("**UOL**" or the "**Company**") refers to its announcement dated 4 April 2025 on participation in the 62nd Annual General Meeting to be held in a wholly physical format at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591, on Monday, 28 April 2025, at 3.00 p.m. (Singapore time) (the "**AGM**"), in particular the invitation to shareholders to submit questions in advance of the AGM.

The Company thanks shareholders for the questions submitted. Please refer to the Company's response to the questions received from shareholders that are substantial and relevant to the AGM resolutions, as set out in the Appendix A.

The Company has also received questions from Securities Investors Association (Singapore) ("**SIAS**") ahead of the AGM. Please refer to the Company's response to the questions from SIAS as set out in Appendix B.

Submitted by Yeong Sien Seu, Company Secretary on 21 April 2025 to the SGX.

APPENDIX A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDERS

No.	Question	Response
1.	What are the plans for Singapore Land Group Limited (SingLand), including for Marina Square?	The Company and SingLand will continue to leverage each other's strengths, including with respect to the commercial portfolio. The rejuvenation of Marina Square remains on track and the necessary announcements will be made when there are material developments. Any potential strategic initiative will be carefully evaluated, taking into consideration a range of factors including market conditions, regulatory requirements, and long-term shareholder value.
2.	UOL group has held United Overseas Bank Limited shares worth $1.45 billion as of 31 December 2024 for many years. Is it the best interest for all shareholders of UOL group that UOL group continues to hold UOB shares rather than distributing UOB shares back to shareholders of UOL group?	The investment in shares of United Overseas Bank Limited continues to generate strong returns and contributes meaningfully to the Group's operating profit after tax and minority interests (PATMI). The income generated also contributes to the Company's ability to maintain dividends, which aligns with its focus on delivering sustainable, long-term shareholder value.
3.	How dependent is UOL on the bond market for its funding? What is management's view of the interest rate environment?	The Company is currently not dependent on the bond market for funding. Bond issuance is one of several options that the Company evaluates, and may be utilised if the pricing and tenor offer value relative to bank borrowings. With regard to future interest rate movements, the Group adopts a prudent capital management approach and hedges interest cost to protect profit margins. As at 31 December 2024, the Group's gearing ratio is 0.23 and the Group is 72% hedged against interest rate movements.

APPENDIX B

RESPONSES TO QUESTIONS RECEIVED FROM SIAS

No.	Question	Response
1(i)	Can management elaborate on the intended market position, pricing strategy and target buyer segment for the Orchard Boulevard development? Given the land rate of ~$1,600 psf ppr and nearby projects transacting at ~$2,900 psf, how does the group assess the margin buffer and downside risk?	UPPERHOUSE at Orchard Boulevard will be positioned as a top-tier, luxury lifestyle development in the heart of Orchard Road. Demand is expected to be driven by a mix of owner-occupiers and long-term investors, with a focus on Singaporeans and Singapore Permanent Residents. Independent market analysts have observed that new prime condominium launches in the Orchard vicinity should be able to achieve average prices that are above $3,000 per square foot.
1(ii)	*Separately, the group acquired another 99-year leasehold site at Holland Drive for $805.4 million. The 12,388 sqm parcel will be developed into two 38-storey condominium towers.* Can management elaborate on its outlook for the Singapore real estate market, and identify which segments or niches remain attractive?	Despite global uncertainties stemming from geopolitical tensions and US tariffs, the Group remains confident in the resilience of Singapore's residential property market. While near-term sentiments may moderate, the Group sees sustained demand in the residential segment from owner-occupiers driven by family formation, high savings rate and prudent debt servicing behaviour.
1(iii)	What are the key differentiating factors in the group's residential projects that set them apart from other developments in the Singapore market?	The Group sets itself apart through a holistic development strategy grounded in disciplined land acquisition, quality design, and strong execution.
2(i)	What framework does the board use to assess which assets are suitable for divestment, and what guidance has it provided on the desired pace of asset recycling?	The Group's portfolio optimisation strategy involves carrying out investment and divestment activities that align with its vision of being a sustainable property and hospitality group, and that enhance shareholder value. The pace of asset recycling is dependent on market timing and opportunities.
2(ii)	What has been the total shareholder return (TSR) over the past 5, 10 and 15 years?	The Company's TSR over the past 5, 10 and 15 years are -27.6%, -1.7% and +86.9% respectively. The 5-year TSR was materially affected by COVID-19 and the high-interest rate environment.
2(iii)	How is the board, particularly the independent directors, addressing the company's persistent undervaluation? What strategic measures are being considered to improve capital efficiency and shareholder returns?	The Board has driven the "Total Portfolio Management" initiative, guiding management to take a more strategic, portfolio-wide approach to capital allocation and asset optimisation. The Group's strategy focuses on optimising the balance sheet and portfolio to drive sustainable value creation. A disciplined yet opportunistic approach is adopted to ensure efficient capital deployment.

No.	Question	Response
2(iv)	Has the board considered whether a share buyback—at current depressed valuations—would be immediately accretive and lower risk compared to acquisitions that entail tenant, market, and currency exposure, such as the group's recent 50% stake in a Sydney commercial building?	Share buyback can be a quick remedy to improve share price. However, its effect may not always be lasting. The Company may consider share buybacks if it is unable to deploy funds to pursue earnings per share (EPS)-accretive deals.
2(v)	Has the board or management formally assessed the monetisation of investment properties via asset spin-offs, REIT listings, or stapled securities to unlock embedded value? What are the estimated uplift scenarios and trade-offs in terms of leverage, yield, and capital recycling?	The focus is on "Total Portfolio Management" where the Group will divest non-core assets and reinvest in higher-yielding ones, demonstrating the Group's ability to deploy capital effectively. As part of the Group's overall strategy, different options to create, improve and unlock shareholder value are evaluated. The Group is open to exploring a real estate investment trust (REIT) structure, however this is dependent on market conditions.
3(i)	Can the Audit, Risk, Management and Sustainability Committee (ARMSC) provide more details on the size, structure and experience of the internal audit team? How is the team organised to ensure effective coverage of the group's operations across different geographies?	As of end 31 December 2024, the internal audit team comprises 7 staff with average auditing experience of more than 10 years. The internal audit team is based in Singapore and structured into specialised teams that are aligned to the core businesses of the Group to cover its operations across different geographies.
3(ii)	What was the scope of internal audit work in FY2023 and FY2024, and what were the significant findings and recommendations?	The internal audit team adopts a risk-based auditing approach and internal audits of the Company's subsidiaries in FY2023 and FY2024 were performed based on audit cycles of between 12 and 36 months. Internal audit findings were mainly on procedural non-adherence by finance and operations teams and recommendations emphasised actions required to address underlying root causes, and adoption of automation and system tools to enhance control.
3(iii)	Does the internal audit cover all foreign operating subsidiaries including those in Australia, China, Indonesia, Japan, Malaysia, Myanmar, the UK and the US? If so, how were the audit carried out for these foreign subsidiaries, and what challenges were encountered?	The internal audit team covers all subsidiaries of the Company, including foreign operating subsidiaries where audits are carried out on-site in the respective countries, except for hotels in Myanmar (in view of the Ministry of Foreign Affairs' travel advisory). The teams covering the foreign subsidiaries are supportive of the internal audit works and no significant challenge was encountered.
3(iv)	What level of oversight does the ARMSC exercise over management's follow-up actions on the recommendations, especially concerning foreign subsidiaries?	Internal audit findings, recommendations and management's responses to internal audit function's recommendations on all UOL subsidiaries, including foreign subsidiaries, are submitted to the ARMSC Chairman monthly and to the ARMSC quarterly. The status of management's follow up actions to rectify reported audit issues and/or to adopt the audit recommendations is tracked and reported for review by the ARMSC on a quarterly basis.