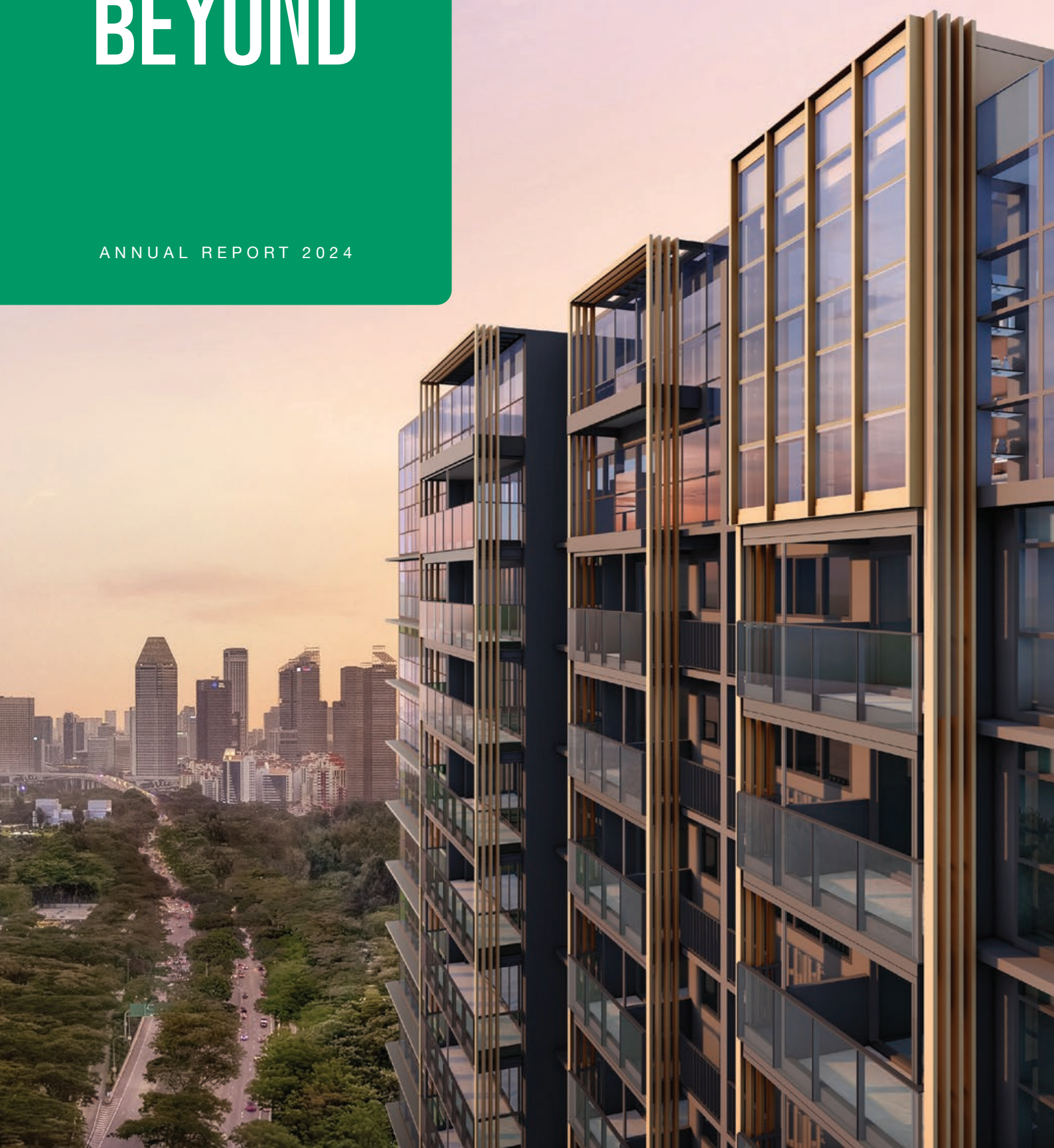


GROW BEYOND

ANNUAL REPORT 2024



About Us

UOL Group Limited (UOL) is a leading Singapore-listed property and hospitality group with total assets of about \$23 billion. We have a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe, North America and Africa.

With a track record of over 60 years, UOL strongly believes in delivering exceptional products and quality service in all our business ventures. Our steadfast commitment to design excellence, sustainability and community outreach has earned us prestigious accolades, including the FIABCI Prix d'Excellence Award, Aga Khan Award for Architecture, Council on Tall Buildings and Urban Habitat Awards, Urban Land Institute Awards for Excellence, President's Design Award, Distinguished Patron of the Arts Award, Champions of Good and Sustainability Impact Awards.

UOL, through our hotel subsidiary Pan Pacific Hotels Group Limited (PPHG), owns three acclaimed brands namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL. PPHG currently owns and/or manages over 40 hotels in Asia, Oceania, Europe, North America and Africa with over 14,000 rooms. Our Singapore-listed property subsidiary, Singapore Land Group Limited (SingLand), owns an extensive portfolio of prime commercial assets and hotels in Singapore.

UOL values and recognises our people as the leading asset. Our culture of competitiveness, commitment, competency, creativity, collaboration and caring, shapes our people and drives us forward.

UOL Group Vision

To be a robust and sustainable property and hospitality group dedicated to creating value and shaping a sustainable future

Core Values

Passion Drives Us
Innovation Defines Us
Enterprise Propels Us
Corporate Sustainability Responsibility Shapes Us
People, Our Leading Asset

Sustainability Vision

Less Carbon, More Life

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Scan here for UOL
corporate website

Watten House (artist's impression)

INNOVATE BEYOND

Redefining technology
and innovation to
improve buildability and
set new benchmarks

Avenue South Residence

The 1,074-unit Avenue South Residence features two 56-storey towers and five conserved four-storey blocks at the doorstep of The Greater Southern Waterfront, developed through the prefabricated prefinished volumetric construction (PPVC) method. At the time of completion in 2023, it stood as the world's tallest PPVC residential development.






ENHANCE BEYOND

Enhancing our
assets to build
long-term resilience



A low-angle photograph of the Singapore Land Tower, a tall skyscraper with a white facade and blue-tinted glass windows. A large, leafy green tree stands in the foreground, partially obscuring the building. The sky is clear and blue. The building's facade features a geometric pattern of white and grey panels. A glass-enclosed walkway or skybridge is visible on the right side of the building. At the base, there are some construction elements and a small structure with a palm tree logo.


Singapore Land Tower

Singapore Land Tower embarked on an asset enhancement initiative to rejuvenate and modernise the 47-storey tower with green features and communal spaces.

EXPAND BEYOND

Strengthening recurring
income streams to
drive growth





Pan Pacific Jakarta and PARKROYAL Serviced Suites Jakarta

The 158-room Pan Pacific Jakarta and the 177-room PARKROYAL Serviced Suites Jakarta are located within the Thamrin Nine mixed-use development in Jakarta's financial district.

IMPACT BEYOND

Reimagining buildings and
developing responsibly to
build a green future





Faber House Site

The redevelopment of Faber House into a 19-storey, 173-room property at Orchard Road will be completed in 2026.

Financial Highlights

Revenue

\$2.8b

Increased 4% from FY2023's \$2.7b

Operating PATMI[^]

\$314.2m

Increased 13% from FY2023's \$277.2m

Net Tangible Asset Backing per share

\$13.61

Increased 4% from FY2023's \$13.03

PATMI*

\$358.2m

Decreased 49% from FY2023's \$707.7m

Net Gearing Ratio

0.23x

Decreased 4% from FY2023's 0.24x

Dividend per share

18.0 cents

(First and final dividend)

Decreased 10% from FY2023's 20.0 cents

(First and final dividend of 15.0 cents and special dividend of 5.0 cents)

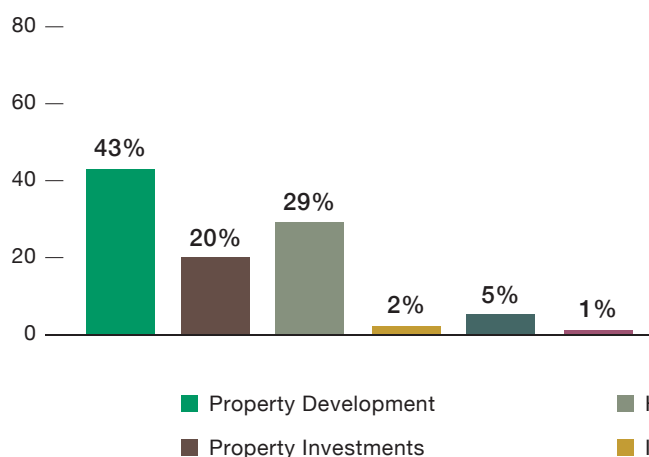
* Profit after tax and minority interests.

[^] PATMI before fair value and other gains.

The 640-unit Clavon is an award-winning development.

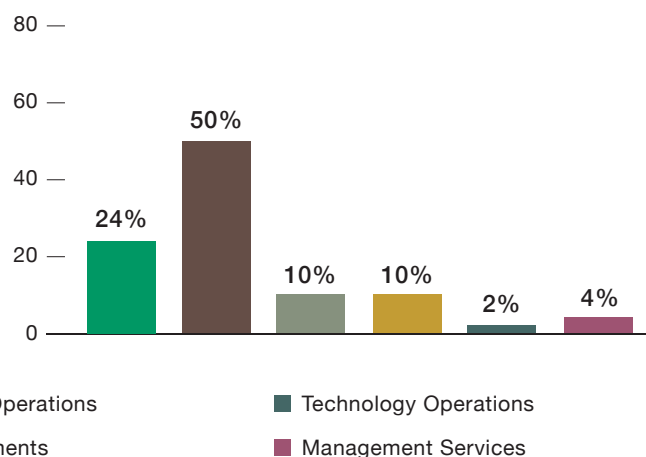
Revenue

By Business Segment (Full Year 2024)



Profit From Operations

By Business Segment (Full Year 2024)



	1st Half		2nd Half		Full Year	
	\$'000	%	\$'000	%	\$'000	%
Revenue						
2024	1,271,763	46	1,523,001	54	2,794,764	100
2023	1,366,049	51	1,315,652	49	2,681,701	100
Profit before income tax						
2024	237,350	38	380,735	62	618,085	100
2023	273,127	29	674,845	71	947,972	100
Net profit						
2024	192,105	37	331,011	63	523,116	100
2023	230,271	27	632,202	73	862,473	100
Net attributable profit						
2024	130,386	36	227,799	64	358,185	100
2023	135,045	19	572,663	81	707,708	100
Basic earnings per ordinary share (in cents)						
2024	15.4	36	27.0	64	42.4	100
2023	16.0	19	67.8	81	83.8	100

Financial Highlights

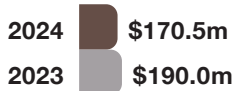
Property Development

Residential developments

Revenue (-1% Year-on-Year)



Profit from Operations (-10% Year-on-Year)



- Sold 395 residential units in Singapore with a total value of about \$1.26 billion based on sales bookings across four projects – MEYER BLUE, Watten House, Pinetree Hill and AMO Residence
- Awarded two residential sites at Orchard Boulevard for \$428.3 million in February 2024 and Holland Drive for \$805.4 million in May 2024
- Received acceptance of land tender for the en-bloc purchase of residential site at Thomson View in November 2024 for \$810.0 million
- Achieved Temporary Occupation Permit (TOP) for Clavon and The Watergardens at Canberra in Singapore
- Officially launched the 180-unit Watten House in March 2024, following a private launch in November 2023
- Launched the second phase of Pinetree Hill in September 2024, releasing the remaining 120 units for sale following the first-phase launch in July 2023
- Launched the 226-unit MEYER BLUE in September 2024 in a private launch
- Continued sales of The Sky Residences in the United Kingdom

Property Investments

Offices, retail malls and serviced suites

Revenue (+8% Year-on-Year)



Profit from Operations (+7% Year-on-Year)



- Eleven offices in Singapore – United Square, Novena Square, Odeon, One Upper Pickering, The Gateway, Singapore Land Tower, UIC Building, SGX Centre 2, Tampines Plaza 1 and Tampines Plaza 2 with total net lettable area of 296,404 sqm and Clifford Centre, which is under redevelopment.
- Five shopping malls in Singapore – United Square, Velocity@Novena Square, KINEX, Marina Square shopping mall and West Mall with a net lettable area of 144,876 sqm.
- Six owned serviced suites in Singapore, Malaysia and Indonesia, with a total of 1,069 units – Pan Pacific Serviced Suites Orchard, Pan Pacific Serviced Suites Beach Road, Pan Pacific Serviced Suites Kuala Lumpur, PARKROYAL Serviced Suites Singapore, PARKROYAL Serviced Suites Kuala Lumpur and PARKROYAL Serviced Suites Jakarta
- Two commercial properties in the United Kingdom with a total net lettable area of 42,745 sqm – 110 High Holborn and 120 Holborn Island
- One commercial property in Australia with a net lettable area of 11,259 sqm – 72 Christie Street
- Two commercial properties in China with a total net lettable area of 20,978 sqm – The Esplanade and Park Eleven Mall
- Achieved TOP for Odeon 333 in Singapore, a new annexe of Odeon 331. Collectively, the two buildings are called Odeon

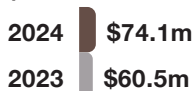
Hotel Operations

Hotels and resorts

Revenue (+7% Year-on-Year)



Profit from Operations (+22% Year-on-Year)



- “Pan Pacific” brand comprises 29 hotels and resorts, including those under development
- PARKROYAL COLLECTION brand comprises three hotels – two in Singapore and one in Malaysia
- PARKROYAL brand comprises 22 hotels and resorts, including those under development
- Interests in three other hotels – Mandarin Oriental in Singapore, Sofitel Saigon Plaza in Vietnam and The Westin Tianjin in China
- Opened the 177-room PARKROYAL Serviced Suites Jakarta and 307-room PARKROYAL A’Famosa Melaka Resort in January 2024, followed by the 158-room Pan Pacific Jakarta in June 2024 and took over operations of the 368-room Gurney Bay Hotel, A PARKROYAL Hotel, in September 2024

Two-Year Financial Highlights

	2024 \$'000	2023 \$'000	Increase/ (Decrease) %
For the financial year			
Revenue	2,794,764	2,681,701	4
Profit before income tax	618,085	947,972	(35)
Profit after income tax and non-controlling interests	358,185	707,708	(49)
Return on equity (%)	3.2	6.5	(51)
At 31 December			
Share capital	1,570,595	1,570,595	0
Reserves	1,212,747	908,922	33
Retained earnings	8,751,501	8,562,303	2
Shareholders' funds	11,534,843	11,041,820	4
Total assets	22,836,191	22,198,975	3
Per ordinary share			
Basic earnings before fair value and other gains (cents)	37.2	32.8	13
Basic earnings (cents)	42.4	83.8	(49)
Gross dividend declared (cents)	18.0	20.0	(10)
Dividend cover (times)	2.4	4.2	(43)
Net tangible asset backing (\$)	13.61	13.03	4



The Watergardens at Canberra is a 448-unit development located near the future North Coast Innovation Corridor.

Highlights

JANUARY

- PARKROYAL Serviced Suites Jakarta, a 177-room property, officially opened on levels 73 to 82 of Luminary Tower, located within the Thamrin Nine mixed-use development in Jakarta's financial district.
- The UOL-PPHG Community Uplift Programme entered its second year, continuing to provide interesting and meaningful learning experiences to children from ComLink+ @ Jurong West families living in rental housing. The Group contributed a \$100,000 cash donation to support Mathematics tuition classes for over 65 primary and secondary school children and youth, and piloted a culinary arts programme and weekly enrichment classes in arts and sports.

FEBRUARY

- The Group acquired a prime residential site at Orchard Boulevard for \$428.3 million, securing the 99-year leasehold land which spans 7,031 sqm.
- PPHG was the first Singapore hospitality group to attain the Global Sustainable Tourism Council (GSTC) Industry Criteria for Hotels certification for all eight of its Singapore properties, achieving the largest number of GSTC-certified rooms and properties (hotels and serviced suites) in the country.
- Pan Pacific London was recognised as a Forbes Travel Guide Five-Star hotel for the third consecutive year for its commitment to service excellence and exceptional facilities.
- In recognition of the Group's corporate social responsibility efforts, the Ministry of Social and Family Development honoured the Group with a Community Cares Award for its positive impact on the community.

MARCH

- An employee engagement survey on the Group's sustainability vision and efforts across its property and hospitality businesses indicated that over 80% of respondents viewed sustainability as a driver of external business value and held a favourable opinion of the Group's sustainability initiatives.

APRIL

- Clavon, a 640-unit condominium, received its Temporary Occupation Permit (TOP).

MAY

- A joint venture comprising the Group (55%), Kheng Leong (10%) and CapitaLand Development (35%), acquired the Holland Drive residential site of 12,388 sqm for \$805.4 million. The 99-year leasehold land will be developed into two 38-storey condominium towers.
- UOL completed the asset enhancement initiative for Odeon, enlarging the development with a seven-storey annexe at 333 North Bridge Road. Known as Odeon 333, the development comprises five levels of offices with four floors of retail space. Both buildings are collectively called Odeon.

JUNE

- UOL was featured on the inaugural Fortune Southeast Asia 500 list, ranking 175th among the region's top revenue-generating companies.
- The 158-room Pan Pacific Jakarta opened in Luminary Tower within Thamrin Nine, spanning levels 83 to 89.



The showflat of MEYER BLUE was filled with prospective buyers at its private launch.

- PARKROYAL COLLECTION Pickering won the Outstanding Business Innovation award at Singapore Tourism Awards 2024.

JULY

- UOL received its third Champion of Good award, the highest accolade by the National Volunteer & Philanthropy Centre under its Company of Good programme. The award recognises the Group's strong commitment to giving back to the community.
- PPHG collaborated with Tokyu Hotels to launch the 143-room THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel, in Kyoto, further expanding its global presence.

AUGUST

- UOL ranked 11th out of 477 listed companies in the 2024 Singapore Governance and Transparency Index by CPA Australia, the National University of Singapore (NUS) Business School's Centre for Governance and Sustainability, and the Singapore Institute of Directors.
- UOL and PPHG were conferred their third consecutive Distinguished Patron of the Arts award by the National Arts Council, recognising their significant contributions to the development of the arts in Singapore.

SEPTEMBER

- Pan Pacific Orchard won the prestigious Best Tall Building Worldwide accolade at the 2024 Council on Tall Buildings and Urban Habitat (CTBUH), presented to projects that represent the pinnacle of innovation in sustainable tall building design. The hotel garnered two overall category awards – Best Tall Building (100-199 meters) and Space Within. Avenue South Residence won two Awards of Excellence – the Construction Award and Innovation Award.
- UOL and PPHG won their first Impact Enterprise Excellence Award (Large Enterprise) at the Sustainability Impact Awards 2024, recognising the Group's dedication to managing climate risk, conducting business responsibly and supporting communities.
- UOL and ART:DIS officially launched "Natural Geometry", the first solo exhibition by Fern Wong, winner of the inaugural UOL X ART:DIS Art Prize 2023. Held at Objectifs, the 11-day exhibition featured about 40 artworks created over two decades, comprising her current paper-cutting style alongside her earlier geometric drawings and dot paintings.

OCTOBER

- Stamford Court, a four-storey commercial building along Stamford Road, was sold at an agreed property value of \$132.0 million through the divestment of the Group's subsidiary.

- The private launch of MEYER BLUE drew strong demand, with over 50% or 114 of its 226 units sold on the first day at an average price of \$3,260 psf.
- AMO Residence, a 372-unit residential development launched in July 2022 as the first major private residential project in Ang Mo Kio in over eight years, was fully sold.
- UOL clinched the Top Sustainable Developer accolade for the first time at the EdgeProp Singapore Excellence Awards 2024 and retained the Top Developer title for the fifth year since 2019.
- UOL signed a Memorandum of Understanding with Care Corner Singapore, pledging an annual donation of \$100,000 for the next two years to support children with learning disabilities, benefitting about 65 children from low-income families.
- UOL received the Charity Platinum Award for the second year at the Community Chest Awards 2024, underscoring its commitment to Singapore's social service sector.
- PPHG was conferred the Enabling Mark (Platinum) award by SG Enable for its disability-inclusive employment practices.

NOVEMBER

- UOL Malls won their first Best Efforts in Corporate Social Responsibility – Retail Enterprise/Shopping Mall award at the Singapore Retailers Association Retail Awards 2024.

DECEMBER

- UOL received an upgrade to an "AAA" rating by the MSCI ESG Ratings for its ESG (environmental, social and governance) practices.
- The Watergardens at Canberra, a 448-unit residential development, obtained its TOP.
- PPHG became the first hospitality group in the Oceanic region to achieve the GSTC multi-site certification for all six of its Australian properties.
- Pan Pacific Orchard clinched the World's Most Beautiful Hotels – World Selection accolade at the Prix Versailles 2024, recognising its outstanding architecture and design.
- UOL was awarded Best Sustainable Developer (Asia) for the second consecutive year and Best Hospitality Developer (Asia) for the fourth time at the PropertyGuru Asia Property Awards Grand Final 2024.
- PPHG clinched 15 World Travel Awards titles, including the seventh consecutive win for PARKROYAL COLLECTION Pickering as the World's Leading Green City Hotel.

Chairman's Statement



Wee Ee Lim
Chairman

2024 Review

Singapore's economy grew 4.4% in 2024 despite heightened geopolitical and trade tensions, elevated business costs and prolonged high interest rates.

Against the challenging macroeconomic backdrop, the office market continued to be resilient and office rents held at the same level in 2024 compared with 13.1% growth in 2023. Similarly, the retail sector delivered a healthy performance lifted by the recovery of tourist arrivals and interest from international retailers for suburban space. Retail rents grew 0.5% against 0.4% in the previous year.

The private residential market remained stable with healthy take-up at various residential sales launches. Prices rose 3.9% compared with an increase of 6.8% in 2023, reflecting a steady demand for quality properties. New home sales volume increased to 6,469 units against 6,421 units sold in the previous year.

Driven by a series of high-profile events and activities throughout the year, the hospitality sector saw steady growth, supported by the strong performance of the tourism sector. Tourist arrivals surged by 21% in 2024 to 16.5 million and revenue per available room increased 3.0% in 2024.

Financial Performance and Dividend

For the year ended 31 December 2024, the Group's operating pre-tax profit was \$533.8 million, a \$58.7 million or 12% increase from the profit of \$475.1 million for 2023 due mainly to higher operating profits from property investments and hotel operations, higher finance income and lower share of losses from associated and joint venture companies.

Operating PATMI for 2024 increased by \$37.0 million or 13% to \$314.2 million from \$277.2 million in 2023,

while attributable fair value and other gains decreased by \$386.6 million or 90% to \$43.9 million from \$430.5 million in 2023 due mainly to lower other gains from disposal of subsidiaries. Overall, PATMI decreased by \$349.5 million or 49% to \$358.2 million from \$707.7 million in 2023.

The Group's shareholders' funds increased from \$11.04 billion as at 31 December 2023 to \$11.53 billion as at 31 December 2024 due mainly to profits for the year and fair value gains on investments in quoted equity shares held by the Group, offset partially by payment of dividends to shareholders. Consequently, the net tangible asset per ordinary share of the Group increased to \$13.61 as at 31 December 2024 from \$13.03 as at 31 December 2023.

In line with our policy to declare dividends at sustainable rates, the Board has recommended a first and final dividend of \$0.18 per share as compared with a first and final dividend of \$0.15 per share and special dividend of \$0.05 per share for 2023. The total dividend payout amounts to approximately \$152.1 million (2023: \$169.0 million).

Corporate Developments

Acquisition of Residential Sites at Orchard Boulevard and Holland Drive, Singapore

The Group successfully tendered for the prime Orchard Boulevard site for \$428.3 million in February 2024. The 99-year leasehold land has a total area of 7,031.4 sqm and is the first residential land parcel released in the Orchard/Tanglin area since 2018. The site will be developed into a 301-unit high-rise luxury development to capitalise on its prestigious address.

In May 2024, the Group, Kheng Leong and CapitaLand Development (CLD) were awarded the coveted 99-year leasehold site adjacent to Holland Village for \$805.4 million on a 55:10:35 basis. With a total site area of 12,388 sqm, it will be developed into a 666-unit high-end development.

During the year, our existing property developments made construction progress with Clavon and The Watergardens at Canberra attaining Temporary Occupation Permit (TOP) in April and December 2024 respectively.

Completion of Asset Enhancement of Odeon, Singapore

In May 2024, the Group completed the redevelopment of Odeon through enlarging the property with a seven-storey annexe at 333 North Bridge Road. Known as Odeon 333, the development comprises five levels of offices and four floors of retail premises. Along with Odeon 331, the two buildings are called Odeon. Its committed occupancy rate was 100% for office space and 70% for retail space as at 31 December 2024.

Sale of Stamford Court, Singapore

In October 2024, the Group completed the sale of its subsidiary which owns Stamford Court at an agreed property value of \$132.0 million. Located at the junction of Stamford Road and Hill Street, the divestment of the commercial building which had an approximate net floor area of 5,990 sqm, was part of the Group's long-term portfolio optimisation strategy to unlock value.

Acquisition of 388 George Street, Australia

In October 2024, the Group entered into a contract of sale to acquire a 50% stake in 388 George Street in Sydney, Australia, for A\$460 million (S\$390 million). The property is an A-grade, freehold 30-storey commercial building with two-storey basement parking, and five-storey retail and commercial podium building. It has a net lettable area of approximately 41,098 sqm and is fully tenanted, with a weighted average lease expiry by income of around 6.2 years as at 30 September 2024. The acquisition, completed in January this year, is aligned with the Group's strategy to increase its presence in Australia and to strengthen recurring income streams.

Opening of Pan Pacific Jakarta and PARKROYAL Serviced Suites Jakarta, Indonesia

During the year, the Group strengthened its hospitality footprint in Indonesia with the launch of two owned properties. In January 2024, the 177-room PARKROYAL Serviced Suites Jakarta opened on levels 73 to 82 of Luminary Tower, part of the Thamrin Nine mixed-use development in Jakarta's financial district. In June 2024, the 158-room Pan Pacific Jakarta officially opened within the same building, spanning levels 83 to 89.

Recognition for Corporate Social Responsibility Efforts and Design Excellence

The Group was honoured with accolades such as the Distinguished Patron of the Arts Award, Champion of Good and Community Chest Charity Platinum Award for making an impact in the lives of the communities we support.

At the Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2024, Pan Pacific Orchard won the Best Tall Building Worldwide in recognition of the Group's contributions to honouring Singapore's heritage while pushing the envelope of sustainable urban development in an urban setting.

PPHG was the first hospitality group to attain the Global Sustainable Tourism Council (GSTC)'s multi-site certification for all local properties in Singapore and Australia. During the year, UOL was also upgraded to an "AAA" MSCI ESG rating and, for the first time, awarded the Impact Enterprise Excellence Award in the large enterprise category at the Sustainability Impact Awards organised by The Business Times and UOB.

2025 Outlook

Global economic growth continues to face risk of heightened uncertainty related to trade, fiscal, monetary and regulatory policies. While trade policy shifts may weigh on sentiment and dampen global growth, opportunities exist for countries that can adopt proactive policies to navigate the challenges and invest in productivity and technology.

According to the IMF, global GDP is expected to grow 3.3% in 2025. In Singapore, the Ministry of Trade and Industry projects Singapore's economy to grow from 1% to 3% in 2025, reflecting global uncertainty.

Demand for private residential properties in Singapore is projected to stay positive, supported by Singapore's growing economy and low unemployment rate.

The Singapore retail sector is expected to remain healthy, driven by strong local demand and limited supply. Due to limited supply of new offices, especially for prime Grade A Core CBD area, the office sector is also expected to stay resilient.

Singapore's hospitality sector is expected to remain stable on the back of the government's long-term planning to boost business events and leisure activities.

Looking ahead, the Group plans to continue to leverage its diverse portfolio and network to identify and invest in high quality assets, aiming to deliver sustainable growth and value to its shareholders.

Acknowledgement

On behalf of the Board, I would like to extend my gratitude to our customers, business partners and shareholders for their unwavering trust and support. I also wish to express the Board's deepest appreciation to the management and staff for their dedication and teamwork. To my fellow directors, my heartfelt thanks for their wise counsel and invaluable guidance.

As we transition into 2025, we will continue to adopt a disciplined approach in optimising our portfolio and seizing new opportunities. Guided by our spirit of enterprise and teamwork, we will continue to innovate for sustainable growth and create value for all our stakeholders.

WEE EE LIM

Chairman
February 2025

Board of Directors



Wee Ee Lim



Liam Wee Sin



Poon Hon Thang
Samuel



Wee Ee-Chao



Sim Hwee Cher



Lee Chin Yong
Francis



Lau Cheng Soon



Yip Wai Ping
Annabelle

WEE EE LIM

Chairman
Non-Executive and Non-Independent Director

First appointed as a Director: 9 May 2006
Last appointed as a Director: 27 April 2022

Mr Wee, aged 63, was appointed as Chairman of UOL on 27 February 2024. Prior to this, he was Deputy Chairman since 12 August 2015.

Mr Wee is the President and Chief Executive Officer of Haw Par Corporation Limited, an SGX-listed company with businesses in the healthcare, leisure, property and investment sectors. Mr Wee joined the Haw Par Group in 1986 and was appointed President and Chief Executive Officer in 2003. He has been closely involved in the management and growth of the Haw Par Group for more than 30 years.

Length of service as a Director
(as at 31 December 2024):
18 years 7 months

Board Committee(s) served on:

- Executive Committee (Chairman)
- Nominating Committee (Member)
- Remuneration Committee (Member)

Present Directorships in other listed companies
(as at 31 December 2024):

- Singapore Land Group Limited (Chairman)
- United Overseas Bank Limited
- Haw Par Corporation Limited

Major Appointments/Principal Commitments
(as at 31 December 2024):

- Haw Par Corporation Limited (President and Chief Executive Officer)
- Wee Foundation (Director)

Past Directorships in listed companies held over the preceding five years (from 1 January 2020 to 31 December 2024):

- Nil

Past Principal Commitments held over the preceding five years (from 1 January 2020 to 31 December 2024):

- Nil

Academic, Professional Qualification(s) & Achievement(s):

- Bachelor of Arts (Economics), Clark University, USA

LIAM WEE SIN

Group Chief Executive
Executive and Non-Independent Director

First appointed as a Director: 25 April 2019
Last appointed as a Director: 24 April 2024

Mr Liam, aged 66, was appointed Group Chief Executive of UOL in 2019. He serves on UOL Board of Directors, including several of its subsidiaries. In his over 30 years of service with the Group, Mr Liam has led and strengthened the Group's position as a leading diversified property and hospitality company with a global footprint.

Mr Liam currently co-chairs the Buildability and Quality Advisory Committee of BCA, and is a member of Transport Infrastructure Collaboration Panel under LTA. Mr Liam served as co-chair of the Future Economic Council Urban Systems Cluster Sub-Committee under the Ministry of Trade and Industry from 2021 to 2023. He was also a member of the URA Architecture and Urban Design Excellence Committee and URA Design Advisory Committee. Additionally, Mr Liam was the first vice-president of the Real Estate Developers' Association of Singapore ("REDAS").

Mr Liam is a strong supporter of underprivileged groups and believes in giving back to the communities. He also spearheads inclusive hiring and champions inclusive arts.

Length of service as a Director
(as at 31 December 2024):
5 years 8 months

Board Committee(s) served on:

- Executive Committee (Member)

Present Directorships in other listed companies
(as at 31 December 2024):

- Singapore Land Group Limited

Major Appointments/Principal Commitments
(as at 31 December 2024):

- UOL Group Limited (Group Chief Executive)
- Director of various UOL subsidiaries

Past Directorships in listed companies held over the preceding five years (from 1 January 2020 to 31 December 2024):

- Nil

Past Principal Commitments held over the preceding five years (from 1 January 2020 to 31 December 2024):

- Nil

Academic, Professional Qualification(s) & Achievement(s):

- Bachelor of Architecture, University of Singapore
- REDAS Luminary Service Award (2021)

Board of Directors

POON HON THANG SAMUEL

Non-Executive and Independent Director

First appointed as a Director: 12 May 2016
Last appointed as a Director: 28 April 2023

Mr Poon, aged 75, has more than three decades of experience in the financial industry. From 1979 to 1988, Mr Poon served at Citibank N.A. (Singapore) where he was responsible for credit, marketing, remedial management and structured finance. From 1988 to 2006, before he retired as senior executive vice president from United Overseas Bank Limited ("UOB"), Mr Poon was responsible for consumer banking, corporate banking, commercial banking, corporate finance and international banking at UOB.

**Length of service as a Director
(as at 31 December 2024):**
8 years 7 months

Board Committee(s) served on:

- Nominating Committee (Chairman)

**Present Directorships in other listed companies
(as at 31 December 2024):**
• Nil

**Major Appointments/Principal Commitments
(as at 31 December 2024):**
• Ping An Fund Management Company Limited (Director)

**Past Directorships in listed companies held over
the preceding five years (from 1 January 2020 to
31 December 2024):**
• Enviro-Hub Holdings Ltd (till December 2023)
• Soilbuild Construction Group Ltd (till April 2023)

**Past Principal Commitments held over the
preceding five years (from 1 January 2020 to
31 December 2024):**
• Irodori Japanese Restaurant Pte Ltd (Director)
(till June 2021)

**Academic, Professional Qualification(s)
& Achievement(s):**
• Bachelor of Commerce (Honours), Nanyang University
of Singapore

WEE EE-CHAO

Non-Executive and Non-Independent Director

First appointed as a Director: 9 May 2006
Last appointed as a Director: 28 April 2023

Mr Wee, aged 70, was appointed chairman of the Singapore Tourism Board from January 2002 to December 2004. He was also the first vice-president of the REDAS from 2005 to 2006 and continued to serve on the committee of REDAS from 2007 to 2010.

**Length of service as a Director
(as at 31 December 2024):**
18 years 7 months

Board Committee(s) served on:

- Nil

**Present Directorships in other listed companies
(as at 31 December 2024):**
• UOB-Kay Hian Holdings Limited (Chairman and
Managing Director)
• Haw Par Corporation Limited (Chairman)

**Major Appointments/Principal Commitments
(as at 31 December 2024):**
• Kheng Leong Company (Private) Limited (Director)
• Wee Foundation (Director)

**Past Directorships in listed companies held over
the preceding five years (from 1 January 2020 to
31 December 2024):**
• Nil

**Past Principal Commitments held over the
preceding five years (from 1 January 2020 to
31 December 2024):**
• Nil

**Academic, Professional Qualification(s)
& Achievement(s):**
• Bachelor of Business Administration, American University
Washington D.C., USA

SIM HWEE CHER

Non-Executive and Independent Director

First appointed as a Director: 25 April 2019

Last appointed as a Director: 28 April 2023

Mr Sim, aged 67, has over 30 years of audit experience and has been actively involved in managing audits of companies including real estate, construction and insurance industries. Mr Sim was vice chairman (operations), assurance leader and member of the leadership team at PricewaterhouseCoopers LLP Singapore ("PwC") and executive committee member of PwC China, Taiwan, Singapore and Hong Kong before his retirement in July 2018.

Length of service as a Director (as at 31 December 2024):

5 years 8 months

Board Committee(s) served on:

- Audit, Risk Management and Sustainability Committee (Chairman)
- Remuneration Committee (Member)

Present Directorships in other listed companies (as at 31 December 2024):

- Nil

Major Appointments/Principal Commitments (as at 31 December 2024):

- Mandai Park Holdings Pte Ltd (Director)
- Asia Capital Reinsurance Group Pte. Ltd. (Director)

Past Directorships in listed companies held over the preceding five years (from 1 January 2020 to 31 December 2024):

- NTUC Income Insurance Co-operative Limited (till June 2020)

Past Principal Commitments held over the preceding five years (from 1 January 2020 to 31 December 2024):

- The Esplanade Company Ltd (Director) (till November 2024)

Academic, Professional Qualification(s) & Achievement(s):

- Bachelor of Accountancy (Honours), National University of Singapore
- Fellow of Certified Practising Accountants Australia
- Fellow of the Association of Chartered Certified Accountants of the United Kingdom
- Completed INSEAD International Directors Programme
- Pingat Bakti Masyarakat (PBM) and Bintang Bakti Masyarakat (BBM)

LEE CHIN YONG FRANCIS

Non-Executive and Independent Director

First appointed as a Director: 2 January 2020

Last appointed as a Director: 24 April 2024

Mr Lee, aged 70, joined UOB in 1980 and has more than 40 years' experience in the financial industry. He was the adviser to UOB Group Retail before retiring in April 2019. Mr Lee was the Country Chief Executive Officer of UOB (Malaysia) before he was appointed in 2003 as Head of International Division, UOB. Mr Lee was also concurrently the then Group Retail Head (Personal Financial Services and Business Banking). Mr Lee was also a non-executive director of UOB-Kay Hian Holdings Limited from 2006 to 2017 and a member of its audit committee.

Length of service as a Director (as at 31 December 2024):

5 years

Board Committee(s) served on:

- Executive Committee (Member)
- Nominating Committee (Member)
- Audit, Risk Management and Sustainability Committee (Member)

Present Directorships in other listed companies (as at 31 December 2024):

- Nil

Major Appointments/Principal Commitments (as at 31 December 2024):

- Kemaris Development Sdn Bhd (Director)
- Kemaris Land Sdn Bhd (Director)
- Kemaris Residences Sdn Bhd (Director)
- Kemaris Construction Sdn Bhd (Director)
- Kemaris Capital Advisors Limited (Director)

Past Directorships in listed companies held over the preceding five years (from 1 January 2020 to 31 December 2024):

- Nil

Past Principal Commitments held over the preceding five years (from 1 January 2020 to 31 December 2024):

- Kemaris Holdings Sdn Bhd (Director) (till November 2023)
- GXS Bank Pte Ltd (Director) (till August 2023)

Academic, Professional Qualification(s) & Achievement(s):

- Malaysia Certificate of Education

Board of Directors

LAU CHENG SOON

Non-Executive and Independent Director

First appointed as a Director: 23 April 2021

Last appointed as a Director: 24 April 2024

Mr Lau, aged 69, has over 30 years of senior management roles in the Asia Pacific real estate investment business and has been actively involved in planning, developing, managing and marketing numerous real estate investment and development projects across major markets in the Asia Pacific region.

Length of service as a Director (as at 31 December 2024):

3 years 8 months

Board Committee(s) served on:

- Remuneration Committee (Chairman)
- Executive Committee (Member)
- Audit, Risk Management and Sustainability Committee (Member)

Present Directorships in other listed companies (as at 31 December 2024):

- The Straits Trading Company Limited

Major Appointments/Principal Commitments (as at 31 December 2024):

- Straits Real Estate Pte. Ltd. (Director)
- Straits Investment Management Pte. Ltd. (Director)
- Pro-invest Australia Hospitality Fund I (Advisory Board Member)
- Pro-invest Australia Hospitality Fund II (Advisory Board Member)
- Pro-invest Asia Pacific Distressed Hospitality Fund III (Advisory Board Chairman)

Past Directorships in listed companies held over the preceding five years (from 1 January 2020 to 31 December 2024):

- Nil

Past Principal Commitments held over the preceding five years (from 1 January 2020 to 31 December 2024):

- Invesco Real Estate, Asia Pacific (Managing Director and Head of Asia Pacific) (till March 2021)

Academic, Professional Qualification(s) & Achievement(s):

- Bachelor of Science (Chemical Engineering) (Honours), Oregon State University
- Master of Business Administration, University of Chicago – Booth School of Business

YIP WAI PING ANNABELLE

Non-Executive and Independent Director

First appointed as a Director: 27 May 2022

Last appointed as a Director: 28 April 2023

Ms Yip, aged 61, is a corporate lawyer with over 30 years' experience. She is a Senior Consultant of WongPartnership LLP and was the Joint Head of the Corporate Governance & Compliance Practice until March 2022. Apart from corporate governance and compliance, she is experienced in the areas of mergers and acquisitions, corporate and commercial law, employment and business establishment. Ms Yip is a Senior Accredited Director and a fellow of the Singapore Institute of Directors.

Length of service as a Director (as at 31 December 2024):

2 years 7 months

Board Committee(s) served on:

- Audit, Risk Management and Sustainability Committee (Member)

Present Directorships in other listed companies (as at 31 December 2024):

- Nil

Major Appointments/Principal Commitments (as at 31 December 2024):

- WongPartnership LLP (Senior Consultant)
- Checkpoint Theatre Limited (Director)

Past Directorships in listed companies held over the preceding five years (from 1 January 2020 to 31 December 2024):

- Nil

Past Principal Commitments held over the preceding five years (from 1 January 2020 to 31 December 2024):

- AIA Financial Advisers Private Limited (Director) (till July 2024)
- The Substation Limited (Director) (till August 2021)

Academic, Professional Qualification(s) & Achievement(s):

- Bachelor of Laws (Honours), National University of Singapore
- Master of Laws, King's College London, University of London
- Advocate and Solicitor of the Supreme Court of Singapore

Corporate Information

BOARD OF DIRECTORS

Wee Ee Lim
Chairman

Liam Wee Sin

Poon Hon Thang Samuel

Wee Ee-chao

Sim Hwee Cher

Lee Chin Yong Francis

Lau Cheng Soon

Yip Wai Ping Annabelle

EXECUTIVE COMMITTEE

Wee Ee Lim
Chairman

Liam Wee Sin

Lee Chin Yong Francis

Lau Cheng Soon

AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Sim Hwee Cher
Chairman

Lau Cheng Soon

Lee Chin Yong Francis

Yip Wai Ping Annabelle

NOMINATING COMMITTEE

Poon Hon Thang Samuel
Chairman

Wee Ee Lim

Lee Chin Yong Francis

REMUNERATION COMMITTEE

Lau Cheng Soon
Chairman

Wee Ee Lim

Sim Hwee Cher

KEY MANAGEMENT PERSONNEL

Liam Wee Sin
Group Chief Executive

Choe Peng Sum
Chief Executive Officer
(Pan Pacific Hotels Group Limited)

Ng Tiang Poh Eric
Chief Financial Officer

Neo Soon Hup
Chief Operating Officer

Yeong Sien Seu
*Chief Legal and
Sustainability Officer*

Shirley Ng
Chief Investment and Asset Officer

COMPANY SECRETARIES

Yeong Sien Seu

Liang Kaiting Kalyn

AUDITORS

PricewaterhouseCoopers LLP
7 Straits View
#12-00 Marina One
East Tower
Singapore 018936
Partner-in-charge:
Choo Eng Beng
Year of appointment: 2021

PRINCIPAL BANKERS

United Overseas Bank Limited

DBS Bank Ltd

Oversea-Chinese Banking
Corporation Limited

REGISTERED OFFICE

101 Thomson Road
#33-00 United Square
Singapore 307591
Telephone : 6255 0233
Facsimile : 6252 9822
Website : www.uol.com.sg

INVESTOR RELATIONS

101 Thomson Road
#33-00 United Square
Singapore 307591
Email: communications@uol.com.sg

SHARE REGISTRAR

Boardroom Corporate & Advisory
Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower
#14-03/07
Singapore 098632
Telephone : 6536 5355
Facsimile : 6536 1360

Senior Management



Liam Wee Sin

Group Chief Executive
UOL Group Limited



Choe Peng Sum

Chief Executive Officer
Pan Pacific Hotels
Group Limited



Ng Tiang Poh Eric

Chief Financial Officer
UOL Group Limited



Neo Soon Hup

Chief Operating Officer
UOL Group Limited



Yeong Sien Seu

Chief Legal and
Sustainability Officer/
Company Secretary
UOL Group Limited



Shirley Ng

Chief Investment
and Asset Officer
UOL Group Limited



Yvonne Tan

Chief Corporate and
Development Officer
UOL Group Limited



Chan Weng Khoon

Chief Corporate Engineering
& Development Officer
UOL Group Limited



Pang Cheng Biing

Chief Technology Officer
UOL Group Limited

LIAM WEE SIN

Group Chief Executive
UOL Group Limited

Information on Mr Liam is found in the “Board of Directors” section of this report.

CHOE PENG SUM

Chief Executive Officer
Pan Pacific Hotels
Group Limited

Mr Choe was appointed Chief Executive Officer of PPHG on 1 September 2019. With over 40 years of global hospitality experience, he leads PPHG’s overall strategy, overseeing the development, management, and operations of its hotels and serviced apartments worldwide.

Prior to joining PPHG, Mr Choe was senior adviser to Frasers Property Limited. He was previously chief executive officer of Frasers Hospitality International Ltd and also board of director for the Frasers Hospitality Trust. Mr Choe graduated with a Bachelor of Science (Distinction) degree from Cornell University (Ithaca, New York).

NG TIANG POH ERIC

Chief Financial Officer
UOL Group Limited

Mr Ng was appointed Chief Financial Officer on 10 June 2024. He oversees the Finance, Tax, Treasury and Investor Relations functions of the Group.

Mr Ng has more than 20 years of experience in large multinational companies, handling roles in group reporting, corporate finance, investment management, financial control, corporate tax and treasury. Before joining UOL, he held various senior roles within large multinational companies, including seven years with Keppel Limited and 10 years with the Singapore Power Group. His last held role at Keppel Limited was as the chief financial officer of its listed infrastructure fund. Mr Ng started his career at KPMG Singapore as an auditor.

Mr Ng holds a Master of Business Administration from the University of Manchester, United Kingdom, and a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University. He is a fellow of the Institute of Singapore Chartered Accountants (ISCA) and a CFA® Charterholder. He is a member of ISCA’s CFO Committee. Mr Ng also serves as a Director of several subsidiaries of the Group.

NEO SOON HUP

Chief Operating Officer
UOL Group Limited

Mr Neo was appointed Chief Operating Officer on 1 September 2022. He oversees the asset management of the Group’s hospitality portfolio, information technology, corporate engineering & development and centre management of UOL’s commercial portfolio. Prior to this, he was Chief Operating Officer of PPHG since March 2020. He has been with the Group since 2003 and has held several appointments within the Group.

Before joining PPHG in 2003, Mr Neo spent more than a decade with PricewaterhouseCoopers. He is a fellow of the Institute of Singapore Chartered Accountants and the Chartered Secretaries Institute of Singapore. Mr Neo serves as a Director of several subsidiaries of the Group.

YEONG SIEN SEU

Chief Legal and
Sustainability Officer/
Company Secretary
UOL Group Limited

Re-designated as Chief Legal and Sustainability Officer/Company Secretary on 27 February 2024, Mr Yeong is responsible for the Legal, Corporate Secretarial, Data Protection, Risk Management and Corporate Communications & Sustainability functions of the Group. As Company Secretary, he advises and supports the Board and Management on corporate governance matters. He also serves as a Director of several subsidiaries of the Group.

Before joining UOL in 2005, he was with Fraser and Neave Limited. Prior to that, he practised as a litigation lawyer with Rajah and Tann.

Mr Yeong graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree. He is admitted as an advocate and solicitor of the Supreme Court of Singapore in 1995 and a member of the Singapore Academy of Law.

Senior Management

SHIRLEY NG

Chief Investment
and Asset Officer
UOL Group Limited

Ms Ng joined UOL as Chief Investment Officer on 1 January 2023. Redesignated as Chief Investment and Asset Officer, she is responsible for sourcing and executing investments, and asset management of the commercial portfolio for the Group.

Before joining UOL, Ms Ng was deputy chief executive officer and head of investment at Keppel REIT. Besides overseeing the business activities of Keppel REIT, she was also responsible for the acquisitions and divestments activities across multiple countries in Asia Pacific. Prior to that, she was with Alpha Investment Partners Limited, a private real estate fund manager, holding various positions in investment acquisitions, portfolio management, fund raising and asset management.

Ms Ng holds a Bachelor of Accountancy (Honours) from the Nanyang Technological University and a Master of Science (Financial Engineering) from the National University of Singapore. She is a CFA® Charterholder.

YVONNE TAN

Chief Corporate and
Development Officer
UOL Group Limited

Ms Tan is the Chief Corporate and Development Officer responsible for driving the Group's strategy development and corporate matters in the Group Chief Executive's Office. She also oversees the Development business, covering Residential Marketing and Project Development.

Ms Tan joined the Group in 2011. Prior to that, she had experience working at Jones Lang LaSalle and Defence Science and Technology Agency. She also serves as a Director of several subsidiaries of the Group and is a Real Estate Developers' Association of Singapore (REDAS) alternate Management Committee member.

Ms Tan holds a Bachelor of Science (Honours) in Real Estate from the National University of Singapore. She is also an Accredited Director and a member of the Singapore Institute of Directors.

CHAN WENG KHOON

Chief Corporate Engineering
& Development Officer
UOL Group Limited

Mr Chan was appointed Chief Corporate Engineering & Development Officer on 1 January 2023. He is responsible for the Corporate Engineering and Development functions of the Group's commercial and hospitality properties. He joined UOL in 2007 and is a Director of several subsidiaries of the Group.

Mr Chan holds a Bachelor of Electrical and Electronics Engineering (Honours) degree and a Master of Business Administration (International Business) from the Nanyang Technological University.

PANG CHENG BIING

Chief Technology Officer
UOL Group Limited

Mr Pang joined UOL as Chief Technology Officer in 2024. He is responsible for the Technology Strategy and Operations of the Group.

Prior to joining UOL, Mr Pang was the Deputy Chief Digital Officer at M1, where he led digital transformation and cybersecurity operations. He was also Executive Director of JLL, a global real estate firm, where he led the global technology services operations. Earlier in his career, he has held senior technology leadership positions in hospitality and consulting services.

Mr Pang holds a Bachelor of Applied Science (Computer Technology) and a Master of Business Administration (Strategic Management) from Nanyang Technological University.

Management Team

UOL Group Limited

Siti Aisha Bernice Peng

Deputy Chief Financial Officer

Therese Jezamine Chew

Senior General Manager Commercial

Anson Lim

Senior General Manager Residential Marketing

Jenny Swee

Senior General Manager Project Development

Yeo Bin Hong

Senior General Manager Group Internal Audit

Steve Hwang

General Manager Asset Management - Hospitality

Sarah Ng

General Manager Corporate Communications, Investor Relations & Sustainability

Poh Hwee Chu

General Manager Tax

Pan Pacific Hotels Group Limited

Wee Wei Ling

Executive Director Sustainability Partnerships, Lifestyle & Asset

Craig Bond

Senior Vice President Head of Operations

Kevin Croley

Senior Vice President Business Development

Valerie Foo

Senior Vice President Finance

Andreas Sungaimin

Senior Vice President People & Culture

Cinn Tan

Chief Commercial & Marketing Officer

Awards & Accolades

CORPORATE

UOL Group Limited

Sustainability Impact Awards 2024 by The Business Times and UOB

- Impact Enterprise Excellence Award

Patron of the Arts Awards 2024 by National Arts Council

- Distinguished Patron of the Arts

Champions of Good 2024 by National Volunteer & Philanthropy Centre

- Champion of Good

Community Chest Awards 2024

- Charity Platinum Award

Volunteer and Partner Awards 2024 by Ministry of Social and Family Development

- MSF Community Cares Award

EdgeProp Singapore Excellence Awards 2024

- Top Developer
- Top Sustainable Developer

PropertyGuru Asia Property Awards Grand Final 2024

- Best Sustainable Developer (Asia)
- Best Hospitality Developer (Asia)
- Best Developer (Asia) (Country Winner)

Singapore Retailers Association Retail Awards 2024

- Best Efforts in Corporate Social Responsibility (Retail Enterprise/Shopping Mall)

Brand Finance

- Top 100 Singapore Brands 2024 (#34)

Pan Pacific Hotels Group Limited

TTG Travel Awards 2024

- Best Regional Hotel Chain

World Travel Awards 2024

- Asia's Leading Lifestyle Hotel Brand for PARKROYAL Hotels & Resorts

SG Enable Enabling Mark Awards 2024

- Enabling Mark (Platinum)

Champions of Good 2024 by National Volunteer & Philanthropy Centre

- Champion of Good

DestinAsian Readers' Choice Awards 2024

- Best Serviced Residence Brand for Pan Pacific Serviced Suites and PARKROYAL Serviced Suites

The Straits Times and Statista

- Singapore's Best Customer Service 2024/2025 for PARKROYAL COLLECTION (#2), Pan Pacific Serviced Suites (#2) and PARKROYAL Serviced Suites (#3)



UOL Group Chief Executive Liam Wee Sin (right) and PPHG Chief Executive Officer Choe Peng Sum (left) received the Group's third consecutive Distinguished Patron of the Arts award from Mr Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law. Photo: National Arts Council

PRODUCT, DESIGN AND ARCHITECTURAL EXCELLENCE

Avenue South Residence, Singapore

Council on Tall Buildings and Urban Habitat Awards 2024

- Construction Award (Excellence Winner)
- Innovation Award (Excellence Winner)

EdgeProp Singapore Excellence Awards 2024

- Top Development, Residential (Completed)
- Top Mega Development, Residential (Completed)
- Innovation Excellence, Residential (Completed)

MEYER BLUE, Singapore

PropertyGuru Asia Property Awards Grand Final 2024

- Best Luxury Condo Development (Asia) (Regional Winner)
- Best Luxury Waterfront Condo Development (Asia) (Country Winner)
- Best Condo Architectural Design (Asia) (Country Winner)
- Best Condo Landscape Design (Asia) (Country Winner)

Pinetree Hill, Singapore

EdgeProp Singapore Excellence Awards 2024

- Top Development, Residential (Uncompleted)
- Landscape Excellence, Residential (Uncompleted)
- Sustainability Excellence, Residential (Uncompleted)

Watten House, Singapore

International Property Awards (Asia Pacific) 2024

- Apartment/Condominium Development Singapore
- Architecture Multiple Residence Singapore

EdgeProp Singapore Excellence Awards 2024

- Top Luxury Development, Residential (Uncompleted)

Pan Pacific Orchard, Singapore

Council on Tall Buildings and Urban Habitat Awards 2024

- Best Tall Building Worldwide
- Best Tall Building, by Height, 100-199 meters
- Space Within Award
- Best Tall Building, Asia (Excellence Winner)

Prix Versailles 2024

- World's Most Beautiful Hotels – World Selection

International Property Awards (Asia Pacific) 2024

- Best Hotel Interior (5-star)

PARKROYAL COLLECTION Marina Bay, Singapore

World Travel Awards 2024

- Asia's Leading Green Hotel

TTG Travel Awards 2024

- Best Hotel – Singapore

PARKROYAL COLLECTION Pickering, Singapore

World Travel Awards 2024

- World's Leading Green City Hotel

TTG Travel Awards 2024

- Best Business Hotel – Singapore

PARKROYAL COLLECTION Kuala Lumpur, Malaysia

World Travel Awards 2024

- Asia's Leading Green Lifestyle Hotel

International Property Awards (Asia Pacific) 2024

- Hotel Interior Malaysia

SERVICE EXCELLENCE

Pan Pacific Singapore

World Travel Awards 2024

- Singapore's Leading Business Hotel

Pan Pacific Serviced Suites Beach Road, Singapore

World Travel Awards 2024

- Singapore's Leading Hotel Residences

PARKROYAL COLLECTION Pickering, Singapore

Singapore Tourism Awards 2024

- Outstanding Business Innovation

PARKROYAL on Beach Road, Singapore

World Travel Awards 2024

- Singapore's Leading Conference Hotel

Pan Pacific London, United Kingdom

Forbes Travel Guide Star Awards 2024

- Five-Star Rating

Pan Pacific Melbourne, Australia

World Travel Awards 2024

- Australia's Leading Hotel

PARKROYAL Melbourne Airport, Australia

World Travel Awards 2024

- Oceania's Leading Airport Hotel



UOL won the Top Developer and Top Sustainable Developer titles at the EdgeProp Singapore Excellence Awards 2024.

Operational Highlights

PROPERTY INVESTMENTS



Located at Raffles Boulevard, Marina Square shopping mall has achieved full committed occupancy.

Commercial Properties

United Square

United Square is a 33-storey mixed-use development located in Novena. It comprises a total lettable office area of 26,867 sqm and retail area of 19,669 sqm. The office and retail mall achieved a committed occupancy rate of 98% and close to 100% respectively, as at 31 December 2024. United Square is a Green Mark Gold^{Plus}-certified building.

During the year, United Square welcomed new food and beverage (F&B) brands such as the popular Halal dim sum concept The Dim Sum Place, gelato café Burnt Cones and the new-to-market concept 101 Pot Noodles. New enrichment tenants included Mind Stretcher, offering education programmes, and The Gentle Art Academy, specialising in

Brazilian jiu-jitsu classes. Other new retail additions included Simmons Gallery, kcuts, Sparkle, Hi-Claw and AWEI.

Novena Square

Located above Novena MRT station, Novena Square is a mixed-use development comprising two office blocks of 18 and 25 floors, with a total lettable area of 42,566 sqm. The three-storey retail mall, Velocity@Novena Square, has a total lettable area of 14,773 sqm. As at 31 December 2024, both the office and retail components achieved a committed occupancy rate of 100%. Novena Square is a Green Mark Gold^{Plus}-certified building.

In 2024, Velocity@Novena Square introduced several new F&B offerings, including the popular Din Tai Fung, bubble tea chain PlayMade and



Shoppers at UOL's malls enjoyed an exciting meet-and-greet with F1 Team drivers at Velocity@Novena Square (left), while shoppers at United Square were entertained by Doraemon shows (right).



Twist & Buckle – a churros specialist featured in the 2023-2024 Hong Kong Michelin Guide for Favourite Street Food – which opened its first overseas outlet in Singapore. Other new tenants included Sneakers Club, Believer Music, MINISO, Musee Platinum Tokyo and Kskin.

KINEX

Located at Tanjong Katong Road and within minutes' walk to Paya Lebar MRT station, KINEX is a four-storey mall with a total net lettable area of 19,003 sqm. The retail mall achieved a committed occupancy rate of 98% as at 31 December 2024. KINEX is a Green Mark Gold-certified building.

In 2024, KINEX brought in new-to-market concept outlets such as FUNTAN, Tuzi Yogurt, Muscle Prep, Little Cook, Mission Cellar and Gong Fang Tang TCM. Other new tenants included SUKIYA, CHASHE, Good Combo Hotpot & BBQ Buffet and Nanyang Educational Consultancy.

Marina Square shopping mall

Situated at Raffles Boulevard, Marina Square shopping mall has an approximate net floor area of 74,389 sqm. The committed occupancy rate was 100% as at 31 December 2024. New tenants during the year included popular fashion brand Mango, new-to-market VroomTown Driving City, a simulated driving playground, and Singapore Ski & Snowboard Academy. The shopping mall is Green Mark Gold-certified.

West Mall

Located next to the Bukit Batok MRT station, West Mall has an approximate net floor area of 17,042 sqm. As at 31 December 2024, the committed occupancy rate was 100%. West Mall commenced an asset enhancement initiative in 2023, which is targeted for completion in the first half of 2025. The mall is Green Mark Gold^{Plus}-certified.

The Gateway

Located at the fringe of the city centre along Beach Road, The Gateway has an approximate net floor area of 69,803 sqm. The committed occupancy rate was 92% as at 31 December 2024. The building is Green Mark Platinum-certified.

Singapore Land Tower

Located at Raffles Place, the 47-storey building has an approximate net floor area of 57,500 sqm. The committed occupancy rate was 86% as at 31 December 2024. In 2021, Singapore Land Tower embarked on an extensive asset enhancement initiative, which included upgrades to all lifts to

improve energy efficiency, the addition of more electric vehicle charging lots, a refreshed lobby and new landscaped open spaces and amenities within the building. The refurbishment works are targeted for completion in the first half of 2025. Singapore Land Tower is a Green Mark Platinum-certified building.

UIC Building

Located next to the Marina Bay Financial District, UIC Building has an approximate net floor area of 26,373 sqm. The committed occupancy rate was 93% as at 31 December 2024. During the year, retrofitting works such as the upgrade of the building's air handling units were completed. These works improved the building's environmental performance, enabling UIC Building to attain a higher Green Mark Platinum certification in November 2024.

SGX Centre 2

Situated at Shenton Way, SGX Centre 2 has an approximate net floor area of 25,800 sqm. The committed occupancy rate was 99% as at 31 December 2024. SGX Centre 2 is a Green Mark Platinum-certified building.

Clifford Centre

Strategically located facing both Raffles Place and Collyer Quay, the redevelopment of Clifford Centre commenced in 2023. Featuring a biophilic design and built to meet global sustainability benchmarks, the 34-storey commercial building is targeted for completion in 2028. The 999-year leasehold site covers a site area of 3,343 sqm.

Odeon

Odeon at North Bridge Road comprises the existing Odeon 331 and the new annexe, Odeon 333, which obtained Temporary Occupation Permit (TOP) in May 2024. Odeon is a biophilic workplace with green spaces and sky terraces on every floor. Odeon 331 has a total lettable office space of 15,727 sqm and a total lettable retail space of 910 sqm. Its committed occupancy rate was 98% and 100% respectively for the office and retail components as at 31 December 2024. Odeon 331's new tenants in 2024 included the fitness studio Infinty Fitness.

With the completion of the asset enhancement initiative in May 2024, the new Odeon 333 comprises five levels of office space and four floors of retail premises. It has a total lettable office space of 3,704 sqm and a total lettable retail space of 2,271 sqm. New tenants at Odeon 333 in 2024 included Hvala, Han's, 5 Senses, Fun Toast, Kaplan, Emirates and The Black Pearl. Its committed

Operational Highlights



Odeon completed an asset enhancement initiative, enlarged with a seven-storey annexe that was acquired and redeveloped from the 333 North Bridge Road site.

occupancy rate was 100% for office space and 70% for retail space as at 31 December 2024. Both Odeon 331 and Odeon 333 are Green Mark Platinum-certified.

Tampines Plaza 1 and Tampines Plaza 2

Situated within the Tampines Regional Centre, both Tampines Plaza 1 and Tampines Plaza 2 have an

approximate net floor area of 8,397 sqm each. As at 31 December 2024, both properties had a committed occupancy rate of 100%. Both Tampines Plaza 1 and Tampines Plaza 2 are Green Mark Platinum-certified.

One Upper Pickering

Located at 1 Upper Pickering Street, the 8,089 sqm office tower was fully leased to the Attorney-General's Chambers. One Upper Pickering is a Green Mark Gold^{Plus}-certified building.

Stamford Court

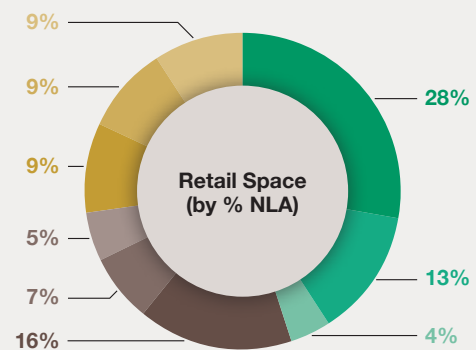
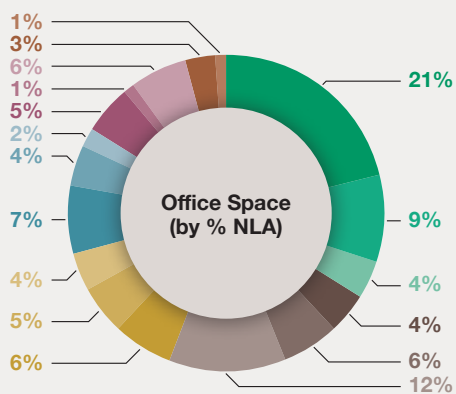
Situated at the junction of Stamford Road and Hill Street, Stamford Court has an approximate net floor area of 5,990 sqm. The Green Mark Platinum Super Low Energy-certified property was sold for an agreed property value of \$132.0 million, with the divestment completed in October 2024.

Overseas

72 Christie Street, Australia

Located in Sydney, 72 Christie Street is a freehold eight-storey office building with four storeys of basement parking and a net lettable area of 11,259 sqm. The building had a committed occupancy rate of 100% as at 31 December 2024.

COMMERCIAL TENANT MIX FOR SINGAPORE PROPERTY INVESTMENTS



110 High Holborn, United Kingdom

Located in Midtown London, 110 High Holborn is a freehold property with a net lettable area of 10,690 sqm. The committed occupancy rate was 75% as at 31 December 2024.

120 Holborn Island, United Kingdom

Located in Midtown London, 120 Holborn Island is a nine-storey mixed use property with a net lettable area of 32,055 sqm. The committed occupancy rate was 84% as at 31 December 2024.

The Esplanade, China

The Esplanade in Tianjin is a mixed-use development comprising an office component and a three-storey retail mall, with a total net lettable area of 17,141 sqm. As at 31 December 2024, the committed occupancy rate was 71%.

Park Eleven Mall, China

As part of a mixed-use development, Park Eleven Mall in Shanghai includes a three-storey retail mall with a net lettable area of 3,837 sqm and a 398-unit residential development. As at 31 December 2024, the committed occupancy rate was 86%.

Serviced Suites

Pan Pacific Serviced Suites Orchard, Singapore

The 126-room Pan Pacific Serviced Suites Orchard is located next to the Somerset MRT station, providing easy access to the numerous shopping and dining options along Orchard Road. During the year, the revenue per available room increased by 5% and the occupancy rate declined by 1% as compared with the previous year.

Pan Pacific Serviced Suites Beach Road, Singapore

Located near to Haji Lane, Arab Street and the Marina Bay Central Business District, the 180-room Pan Pacific Serviced Suites Beach Road won the Singapore's Leading Hotel Residences award at the World Travel Awards and Tripadvisor's Travellers' Choice Award in 2024. The revenue per available room decreased by 4%, while occupancy increased by 1% as compared with the previous year.

Pan Pacific Serviced Suites Kuala Lumpur, Malaysia

The 210-room Pan Pacific Serviced Suites Kuala Lumpur is surrounded by landmarks such as Berjaya Times Square, Jalan Alor food street, Pavilion Kuala Lumpur and The Starhill. The occupancy rate increased by 25% and the revenue per available room increased by 36% as compared with the previous year.

PARKROYAL Serviced Suites, Singapore

PARKROYAL Serviced Suites Singapore is located within walking distance to the historically rich Arab Street and the Central Business District. In 2024, the 90-room property saw a 3% increase in revenue per available room, and a 1% decrease in occupancy rate as compared with the previous year. The property also won the Tripadvisor's Travellers' Choice Award in 2024.

PARKROYAL Serviced Suites Jakarta, Indonesia

The 177-room PARKROYAL Serviced Suites Jakarta is located in Jakarta's business district, occupying levels 73 to 82 of the Luminary Tower at Thamrin Nine, a mixed-use development. Conveniently near transport links and major attractions, including Indonesia's largest shopping mall, the property has achieved an occupancy rate of about 52% since opening in January 2024.

PARKROYAL Serviced Suites Kuala Lumpur, Malaysia

The 286-room PARKROYAL Serviced Suites Kuala Lumpur is located near the bustling shopping and entertainment district of Bukit Bintang. It saw an increase of 5% revenue per available room, contributed by a 2% increase in occupancy rate as compared with the previous year.

Pipeline Projects

Managed

PARKROYAL Serviced Suites Hanoi, Vietnam

PARKROYAL Serviced Suites Hanoi, a 122-room property that offers scenic views of local attractions such as West Lake and Tran Quoc Pagoda, is located near Hanoi's key business, commercial and tourist districts. The property is expected to open in 2025.

Pan Pacific Serviced Suites Bangkok, Thailand

Located in the central district of Thong Lor within Thailand's capital, Pan Pacific Serviced Suites Bangkok is expected to open in 2027. The 34-storey property features 191 rooms and occupies a prime area in Bangkok, where lifestyle and business converge. Residents in Pan Pacific Serviced Suites Bangkok will benefit from a short walk to nearby upmarket eateries, rooftop bars, shopping centres and the skytrain station.

Operational Highlights

PROPERTY DEVELOPMENT



The two-bedroom premium showflat at MEYER BLUE.

Replenishment of Landbank

In February 2024, the Group was awarded a 7,031 sqm site at Orchard Boulevard for \$428.3 million. The 99-year leasehold plot will be developed into UPPERHOUSE at Orchard Boulevard, a high-rise luxury residence with 301 units. The development is in proximity to extensive shopping and dining options, with access to educational institutions and direct connectivity to the Orchard Boulevard MRT station.

A joint venture comprising the Group (55%), Kheng Leong (10%), and CapitaLand Development (35%) was awarded a 12,388 sqm residential development site adjacent to Holland Village for \$805.4 million in May 2024. The 99-year leasehold plot will be developed into two high-rise towers offering 666 units. Located in prime District 10, the site is a short walk to Holland Village MRT station and offers a vibrant charm that appeals to both local and expatriate communities.

In November 2024, a 50:50 joint venture between the Group and CapitaLand Development exercised a call option for the en-bloc purchase of Thomson View Condominium for \$810.0m. The site has an area of 50,197 sqm and will be redeveloped into a landmark 1,240-unit condominium. This acquisition is pending the en-bloc sales order.

Completion of Project

The 640-unit Clavon and the 448-unit The Watergardens at Canberra received TOP in

April and December 2024 respectively. Located in Clementi, Clavon comprises two 37-storey towers and is another project by the Group built using the prefabricated prefinished volumetric construction (PPVC) method. The Watergardens at Canberra is situated along Canberra Drive, near the Canberra MRT station and the future North Coast Innovation Corridor.

Launch of Project

In March 2024, the Group officially launched the 180-unit Watten House, following a private launch in November 2023, achieving strong sales of 87% as at 31 December 2024. The project is situated at the former Watten Estate Condominium on Shelford Road.

In September 2024, the remaining 120 units of Pinetree Hill were launched for sale as part of its second phase, following the initial 400 units released in July 2023. The project sold about 78% of the total 520 units as at 31 December 2024. The project is the first major residential project in Mount Sinai in 14 years at the point of launch.

In November 2024, a private launch was held for MEYER BLUE, a freehold high-rise luxury development with 226 units located along Meyer Road. The project offers a mix of two- to five-bedroom apartments and two penthouses. MEYER BLUE achieved over 50% sales during the private launch.

SALES AND COMPLETION STATUS OF LAUNCHED PROJECTS*

Projects	Total Units	Booked [^] %	Sold [#] %	Completed [*] %	Actual/Expected TOP Date
Singapore					
MEYER BLUE	226	59.7	53.1	7.4	1H2028
Watten House	180	87.2	86.1	36.7	2H2026
Pinetree Hill	520	77.5	58.7	48.3	2H2026
AMO Residence	372	100.0	99.7	77.9	2H2025
The Watergardens at Canberra	448	100.0	100.0	100.0	Obtained
Clavon	640	100.0	100.0	100.0	Obtained
V on Shenton	510	99.8	99.4	100.0	Obtained
United Kingdom					
The Sky Residences at One Bishopsgate Plaza, London	160	52.5	51.4	100.0	Obtained

* As at 31 December 2024.

[^] Based on bookings from date of launch to 31 December 2024.

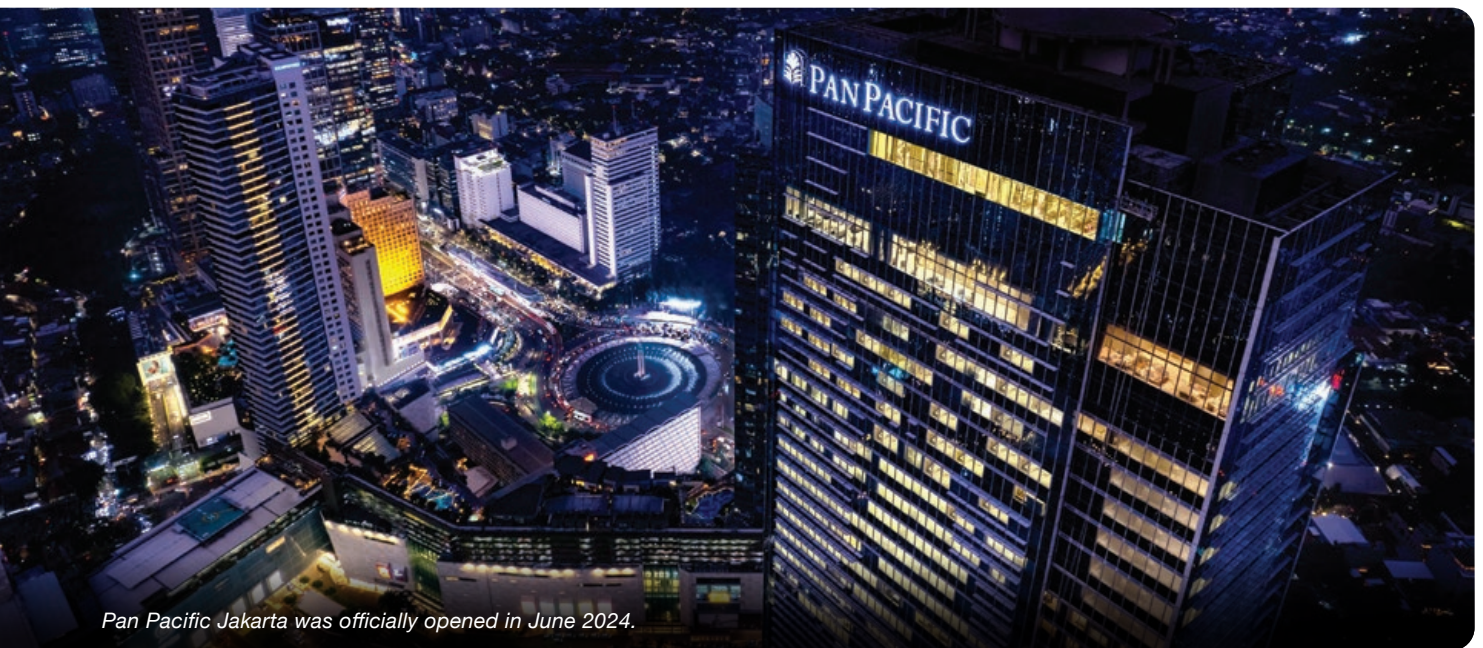
[#] Based on units sold/handed over with revenue recognised as at 31 December 2024.



Artist's impression of Watten House, an award-winning development with large format units inspired by timeless Asian influences.

Operational Highlights

HOSPITALITY



Pan Pacific Jakarta was officially opened in June 2024.

Global Expansions

Through its hotel subsidiary PPHG, UOL owns three acclaimed brands, namely “Pan Pacific”, PARKROYAL COLLECTION and PARKROYAL.

2024 marked the recovery of global tourism and travel from COVID-19 pandemic. Many destinations welcomed more international tourists than they did before the pandemic. As tourism rebounded due to pent-up demand, the occupancy rate and revenue per available room increased in comparison with 2023.

In line with UOL growth strategy, a key focus on the hospitality portfolio was on launching both owned and managed properties, and enhancing the assets through refurbishments. In January 2024, the 307-room PARKROYAL A’Famosa Melaka Resort, a managed property, was officially opened. The Group also officially opened two owned properties in Indonesia. They were the 177-room PARKROYAL Serviced Suites Jakarta and 158-room Pan Pacific Jakarta which opened in January and June respectively. In October 2024, the Group further expanded into Thailand through its partnership with Siam Motors Co., Thailand’s leading automotive company, to develop Pan Pacific Siam Bangkok, a managed property expected to open in 2027. During the year, Pan Pacific London completed the refurbishment of its suites, while PARKROYAL Penang Resort renovated its ballroom and meeting rooms. Additionally, the Group grew

its Malaysian portfolio with Gurney Bay Hotel, A PARKROYAL Hotel, a 368-room managed property. The asset enhancements at Pan Pacific Perth and PARKROYAL Parramatta started in 2023 and 2024 respectively and are expected to be finished by 2025.

Integrated Marketing Initiatives

Throughout the year, PPHG participated in key tradeshows such as AHICE, AIME, GBTA, HICAP, IHIF, and The Meetings Show Asia Pacific held in locations including Australia and Hong Kong. At events such as ILTM Asia Pacific, ILTM Cannes and Travel Media Marketplace China, PPHG spokespersons engaged with regional and global media to share insights. To further enhance brand visibility and strengthen media relations, PPHG collaborated with diverse media networks and



The new Premier Suite at Gurney Bay Hotel, A PARKROYAL Hotel.



Pan Pacific Orchard garnered prestigious titles, including the 'Best Tall Building Worldwide' accolade at the 2024 Council on Tall Buildings and Urban Habitat Awards.

hosted media affiliates from Australia, China, Indonesia, the United Kingdom and the United States of America for them to gain first-hand experiences of the Group's hotels.

Global digital and brand campaigns targeting Australia, China, Indonesia, Malaysia, UK and USA augmented marketing efforts in driving direct bookings, promoting F&B and increasing brand awareness, and were rolled out across these markets. PPHG also launched its first gamification on the brand website, "DISCOVERY Rewards Roll", which offered members a chance to win DISCOVERY Dollars that can be redeemed for a variety of privileges during a stay. The various campaigns throughout the year contributed to the Group achieving over 60% repeat business from its loyalty membership.

PPHG also furthered its digital transformation by expanding its AI-powered chatbot, which boosted both guest satisfaction and operational efficiency. The chatbot facilitated booking referrals and improved the overall customer experience. Initially implemented at Pan Pacific Orchard in 2023, the technology was then deployed across more than half of the global properties, with plans for a full rollout at all locations.

During the year, PPHG also leveraged strategic partnerships and landmark events to boost room revenue and build awareness in various target markets. The Group partnered with Jo Loves, a British luxury fragrance brand, to introduce a new collection of amenities across its properties, with launch events in Jakarta, London and Singapore. Additionally, PARKROYAL on Beach Road served as the official media centre, hosting international media representatives during Pope Francis' state visit to Singapore as part of his Asia Pacific tour.

Singapore

Pan Pacific Singapore

Pan Pacific Singapore is a 790-room hotel situated in the Marina Bay precinct, offering easy access to a variety of retail and entertainment options. During the year, Pan Pacific Singapore won international titles, including Singapore's Leading Business Hotel at the World Travel Awards 2024. Additionally, the hotel's bar, PLUME, was recognised as one of the Best 100 Bars at the Tatler Best of Asia Awards 2024, one of the top 11 bars in Singapore to receive this recognition. In 2024, the hotel increased its revenue per available room by 25%, with an 18% increase in occupancy as compared with 2023 when the hotel was under renovation.

Pan Pacific Orchard

The 343-room Pan Pacific Orchard, an iconic green landmark, provides an idyllic retreat in the popular Orchard Road district. Officially opened in June 2023, the hotel features four interconnected sky terraces, with over 300% of the hotel's land area enveloped in lush foliage. The hotel gained international acclaim for its design and architectural excellence, winning the prestigious 'Best Tall Building Worldwide' accolade at the 2024 Council on Tall Buildings and Urban Habitat Awards and the World's Most Beautiful Hotels – World Selection accolade at the Prix Versailles 2024. In 2024, the hotel achieved 78% occupancy and a 70% increase in revenue per available room as compared with 2023, when it was newly opened.

PARKROYAL COLLECTION Pickering

PARKROYAL COLLECTION Pickering clinched multiple accolades in 2024, including the title of World's Leading Green City Hotel for the seventh consecutive year at the World Travel Awards, as well as the Outstanding Business Innovation title at the Singapore Tourism Awards 2024. Situated in Chinatown near the Central Business District, the 367-room hotel achieved a 4% increase in revenue per available room compared with 2023 and a 1% increase in occupancy.

PARKROYAL COLLECTION Marina Bay

The 583-room PARKROYAL COLLECTION Marina Bay, located in the Marina Bay area, is the first hotel in Singapore to attain all three sustainability certifications – BCA Green Mark Super Low Energy Certification, Global Sustainable Tourism Council Industry Criteria for Hotels Certification and the Green Globe Certification. In 2024, the hotel's revenue per available room increased by 5%, with no change in average occupancy, as compared with 2023.

Operational Highlights

PARKROYAL on Beach Road

Situated in the cultural precinct of Bugis and Kampong Glam, the hotel is close to Singapore's downtown attractions, business hubs and convention facilities. Since 2023, the 346-room PARKROYAL on Beach Road was selected by the Singapore Tourism Board as one of the pilot hotels for the Hotel of the Future project, which seeks to leverage technology to uplift the capabilities of the workforce and improve operational efficiency. As part of this initiative, the hotel plans to introduce cross-deployment opportunities between different departments to foster skill development and maximise productivity. The hotel's revenue per available room increased by 3% against 2023, with a 1% increase in occupancy.

Mandarin Oriental, Singapore

The 510-room Mandarin Oriental, Singapore is located in the Marina Bay area. The hotel entered its first full year of operations in 2024, following its reopening in September 2023 after a six-month closure for renovations. In 2024, the hotel's revenue per available room more than tripled compared with 2023, due to a significantly higher occupancy rate of 61%.

Singapore	2024	2023 ¹
Hotel Occupancy	77%	64%
Revenue Per Available Room	\$317	\$237

¹ Excludes PARKROYAL on Raffles Road, which was divested in October 2023.

Malaysia

PARKROYAL COLLECTION Kuala Lumpur

Nestled in the heart of Bukit Bintang, the 527-room hotel is the first PARKROYAL COLLECTION brand out of Singapore and features a biophilic design. PARKROYAL COLLECTION Kuala Lumpur features a vertical garden facade spanning 13,000 sq ft of lush foliage, and a range of eco-friendly attributes. The hotel has successfully positioned itself as a sought-after lifestyle destination in Kuala Lumpur for both family and corporate segments. The hotel's revenue per available room increased by 15% against 2023 due to a 7% increase in occupancy.

PARKROYAL Penang Resort

The 310-room PARKROYAL Penang Resort is situated along Batu Ferringhi beach and overlooks the Andaman Sea, providing an ultimate destination for holidaymakers, family travellers and corporate retreats. The resort completed a renovation of its

ballroom and meeting rooms in 2024. The hotel's revenue per available room increased by 1% against 2023 due to a 3% increase in occupancy.

Indonesia

Pan Pacific Jakarta

Pan Pacific Jakarta was officially opened in June 2024, featuring 158 guestrooms across levels 83 to 89 of Luminary Tower within the prestigious Thamrin Nine mixed-use development. Located in the heart of Jakarta's financial district, the hotel offers a wide range of amenities, including a swimming pool, lounge, gym and fitness centre. The hotel will have direct access to the upcoming Dukuh Atas MRT Station and the integrated complex's commercial spaces, entertainment and retail offerings. In 2024, the hotel achieved 26% occupancy in its first year of operations.

Vietnam

Pan Pacific Hanoi

Located in the city centre with scenic views of West Lake and Red River, Pan Pacific Hanoi comprises 272 rooms and 56 service suites. The hotel's revenue per available room increased by 19% against 2023 due to a 13% increase in occupancy.

PARKROYAL Saigon

Situated a short drive from Tan Son Nhat International Airport and the Tan Binh Exhibition and Convention Centre, the 182-room PARKROYAL Saigon provides easy access to commercial offices, including Etown Central. The hotel is also close to tourist destinations such as the Mekong Delta and Cu Chi Tunnels. The hotel has seen an increase of 38% in revenue per available room against 2023 due to a 36% increase in occupancy.

Sofitel Saigon Plaza

The Sofitel Saigon Plaza, a 284-room hotel on Le Duan Boulevard, is near the city's commercial centre. During the year, the hotel's revenue per available room increased by 1% against 2023, with a 1% decrease in occupancy.

Myanmar

Pan Pacific Yangon

Pan Pacific Yangon, a luxury hotel with 315 rooms including 10 serviced suites, is located near tourist attractions such as Shwedagon Pagoda and Bogyoke Aung San Market. Following ongoing political instability and travel restrictions, the hotel's revenue per available room in 2024 experienced a

6% decline compared with the previous year, with no change in occupancy.

PARKROYAL Yangon

PARKROYAL Yangon is located in the heart of Yangon's Central Business District and is within easy reach of several tourist landmarks such as the Shwedagon Pagoda and Bogyoke Aung San Market. The hotel has 342 rooms including nine purpose-built SOHO (Small Office Home Office) units, 14 serviced suites and five F&B outlets. In 2024, the hotel's revenue per available room improved 10% compared with the previous year, mainly due to a 19% increase in occupancy.

Southeast Asia (Excluding Singapore)	2024	2023
Hotel Occupancy	61%	57%
Revenue Per Available Room	\$78	\$73

*Note:
Refers to the Group's hotels in Malaysia, Indonesia, Vietnam and Myanmar.*

Oceania

Pan Pacific Perth

Pan Pacific Perth has 488 rooms and is located within walking distance of major landmarks, such as Swan River and the iconic Kings Park and Botanic Garden. In 2024, the hotel's revenue per available room increased by 16% against 2023 due to a 9% increase in occupancy. The ongoing refurbishment of guestrooms, which commenced in May 2023, is expected to be completed in the first half of 2025.

Pan Pacific Melbourne

The 396-room Pan Pacific Melbourne is located near the iconic Yarra River, and offers direct connection to the Melbourne Conference and Exhibition Centre. In 2024, the hotel's revenue per

available room increased by 1% against 2023, with no change in occupancy.

PARKROYAL Darling Harbour

Located in central Sydney, PARKROYAL Darling Harbour provides convenient access to the Central Business District and popular destinations such as the Darling Harbour precinct, International Convention Centre Sydney and Chinatown. During the year, the 341-room hotel's revenue per available room grew by 8%, with a 2% increase in occupancy when compared with the previous year.

PARKROYAL Parramatta

Situated within the Centre Business District, near the picturesque banks of the Parramatta River, PARKROYAL Parramatta offers 286 rooms. The riverside hotel is a short drive away from landmarks such as CommBank Stadium and Rosehill Gardens Racecourse. In 2024, the hotel commenced the refurbishment of its original tower, comprising 196 rooms. This led to a 13% decline in revenue per available room, driven by a 7% drop in occupancy.

PARKROYAL Melbourne Airport

PARKROYAL Melbourne Airport is a 276-room hotel that offers direct connectivity to Melbourne Tullamarine Airport via a skybridge. It is a premier location for meetings, conferences and airport layovers at the international airport. In 2024, the hotel's revenue per available room increased by 21% against 2023, with an increase in occupancy of 24% due to the completion of the refurbishment of all guestrooms in December 2023.

Oceania	2024	2023
Hotel Occupancy	68%	65%
Revenue Per Available Room	\$151	\$142



Pan Pacific Perth (left) and PARKROYAL Paramatta (right) commenced refurbishments for their guest rooms and facilities. The works are expected to be completed in first half 2025.

Operational Highlights

China

Pan Pacific Xiamen

Pan Pacific Xiamen comprises 329 hotel rooms and 25 serviced suites. Overlooking the city's coastline, the hotel is located close to the financial district and major tourist attractions such as Nan Putuo Temple and Overseas Chinese Museum. In 2024, the hotel's revenue per available room declined by 8%, mainly due to a 4% decrease in room occupancy.

Pan Pacific Tianjin

Pan Pacific Tianjin, located along the Haihe River, is part of the mixed-use development, The Esplanade. Close to the Tianjin West railway station, the property comprises 289 hotel rooms and 30 serviced suites. It is located near places of interest such as the Tianjin Eye and Tianjin Ancient Culture Street. During the year, the hotel's revenue per available room decreased by 4% against 2023, with no change in room occupancy.

The Westin Tianjin

The Westin Tianjin is a 275-room hotel in Tianjin's Heping district, rising above lively historic and business districts. In 2024, the hotel's revenue per available room decreased by 3% against 2023, with no change in occupancy rate.

The People's Republic of China	2024	2023
Hotel Occupancy	70%	72%
Revenue Per Available Room	\$68	\$72

United Kingdom

Pan Pacific London

Pan Pacific London is located in Bishopsgate, London's central financial district. During the year, Pan Pacific London completed a refurbishment of its suites, offering a more distinctive experience for guests. The hotel retained its Forbes Travel Guide Five-Star rating, and for the first time achieved Forbes Four-Star recognition for its SENSORY Wellbeing Floor, making it one of six hotel spas in London to achieve this. Additionally, the Elizabeth line provided direct access from Heathrow to the hotel, bringing more guests to the city and away from London's West End. In 2024, the hotel's revenue per available room increased by 10% against 2023 due to a 6% increase in room occupancy.

United Kingdom	2024	2023
Hotel Occupancy	75%	71%
Revenue Per Available Room	\$517	\$468

Pipeline Projects

Owned

Redevelopment of Faber House, Singapore

Designed by WOHA Architects, the eight-storey Faber House office building will be transformed into a 19-storey hotel, which will be the first cascading waterfall hotel in Orchard Road. The 173-key hotel, slated to open in 2026, will include a bank, F&B establishments, an urban veranda, as well as prominent greenery and water features.

Managed

PARKROYAL Dalian, China

The 52-storey PARKROYAL Dalian is scheduled to open in the second half of 2025 and will feature 216 rooms with panoramic views of the sea and surrounding hills. The hotel is located within walking distance to city landmarks such as Xinghai Square, Dalian World Expo Centre and Dalian Xinghai Convention & Exhibition Centre, and is a short drive to Dalian Airport.

PARKROYAL Jakarta, Indonesia

Situated within the same Luminary Tower of Thamrin Nine as Pan Pacific Jakarta and PARKROYAL Serviced Suites Jakarta, PARKROYAL Jakarta will feature 172 guestrooms and is slated to open in the second half of 2025.

PARKROYAL Siem Reap, Cambodia

The 132-room PARKROYAL Siem Reap is a short drive to tourist attractions such as Angkor Wat, Pub Street, Old Market, Night Market Street and Siem Reap International Airport. It is slated to open in 2026.



Pan Pacific London is situated a few minutes' walk from Liverpool Street Station and the Elizabeth line.

Pan Pacific Phnom Penh, Cambodia

Opening in 2026, Pan Pacific Phnom Penh will offer 227 guestrooms in an elegant setting on Norodom Boulevard. The hotel will feature an all-day dining restaurant, a specialty restaurant, rooftop bar and Pacific Club Lounge. Recreational facilities include a gym with yoga studio, outdoor swimming pool and spa. The hotel is in close proximity to the major tourist attraction Central Market.

Pan Pacific Siam Bangkok, Thailand

Pan Pacific Siam Bangkok is located in the heart of Bangkok's iconic Pathum Wan district. The 18-storey hotel will feature 220 spacious rooms and suites, each offering stunning city views and ranging from 37 sqm to 163 sqm. Guests will enjoy amenities including the Pacific Club Lounge, a specialty restaurant and an all-day dining venue. The hotel's facilities include a fully equipped 24/7 gym, a yoga room, steam and sauna facilities, an outdoor terrace, a swimming pool and event spaces. It is expected to open by 2027.

PARKROYAL Hanoi, Vietnam

PARKROYAL Hanoi is situated in the fast-developing business district of Cau Giay in the western part of Vietnam's vibrant capital city. The district is known for its modern commercial developments, and PARKROYAL Hanoi provides easy access to the Noi Bai International Airport and the future Hanoi Metro line. The 183-room hotel will serve as a comfortable launchpad for both leisure and business guests to explore Hanoi's colourful neighbourhoods and rich cultural heritage. It is slated to open in 2027.

Franchise**THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel**

Newly opened in January 2025, THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel offers 143 rooms and suites. The hotel features an elegant tea bar showcasing Japanese tea ceremonies, a 78-seater restaurant and bar, and three private onsen baths. It is conveniently situated near the renowned Gion district and within walking distance of Heian Shrine, the National Museum of Modern Art and Higashiyama Station.

Operational Highlights

PORTFOLIO OVERVIEW

	Existing		Pipeline		Total	
	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms
By Brand						
Pan Pacific	25	7,480	4	781	29	8,261
PARKROYAL COLLECTION	3	1,477	-	-	3	1,477
PARKROYAL	17	4,690	5	825	22	5,515
Others	3	1,069	-	-	3	1,069
Total	48	14,716	9	1,606	57	16,322
By Ownership Type						
Owned	29	9,426	-	-	29	9,426
Managed	14	3,339	8	1,463	22	4,802
Franchise	4	1,543	1	143	5	1,686
Marketing Partnership	1	408	-	-	1	408
Total	48	14,716	9	1,606	57	16,322

	No. of Hotels	Revenue Per Available Room	
		2024	2023
Singapore ¹			
Owned	9	\$314	\$244
Total	9	\$314	\$244
Southeast Asia ² (Excluding Singapore)			
Owned	11	\$82	\$75
Managed	6	\$81	\$78
Total	17	\$81	\$75
Oceania			
Owned	5	\$151	\$142
Managed	1	\$84	\$72
Total	6	\$142	\$133
The People's Republic of China			
Owned	3	\$68	\$72
Managed	4	\$79	\$76
Total	7	\$74	\$74
United Kingdom			
Owned	1	\$517	\$468
Total	1	\$517	\$468
North America ³			
Managed	2	\$306	\$305
Total	2	\$306	\$305
Africa			
Managed	1	\$90	\$48
Total	1	\$90	\$48
Portfolio Revenue Per Available Room			
Owned	29	\$187	\$159
Managed	14	\$96	\$93
Total	43	\$165	\$144

Note: Reported in Singapore dollar at constant exchange rate unless otherwise stated, and includes serviced suites and hotels held by associated companies.

¹ FY2023 excludes revenue per available room figures for PARKROYAL on Kitchen Road sold on 31 October 2023.

² FY2023 excludes revenue per available room figures for both PARKROYAL Serviced Suites Jakarta & PARKROYAL A'Famosa Melaka Resort that opened in January 2024, Pan Pacific Jakarta that opened in June 2024 and Gurney Bay Hotel, A PARKROYAL Hotel that was taken over in September 2024.

³ FY2023 excludes Pan Pacific Seattle deflagged in September 2024 and both Pan Pacific Vancouver & Pan Pacific Toronto that were reclassified from managed hotel to franchise hotel from FY2024 onwards.

Mixed-use Developments & Investments

Shanghai

Located within Shanghai's Changfeng Ecological Park and close to Hongqiao Transportation Hub and The Bund, the mixed-use development comprises Park Eleven (沁和园), a fully sold 398-unit residential development and Park Eleven Mall, a retail mall with 3,837 sqm of net lettable area. The project is a 70:30 joint venture between the Group and Kheng Leong Company.

London

One Bishopsgate Plaza, a freehold mixed-use development located in Bishopsgate, London's Central Business District, was completed in mid-2021.

The 42-storey luxury tower comprises a 237-room Pan Pacific London, a 160-unit residential development The Sky Residences, and a commercial space with 2,160 sqm of net lettable area. The integrated development is located within a few minutes' walk to Liverpool Street Station and the Elizabeth line. As at 31 December 2024, The Sky Residences recorded a sales booking rate of 53%.



A private lounge on level 20 of One Bishopsgate Plaza for residents.

Operational Highlights

INVESTMENTS IN SECURITIES

	Percentage holdings in investee		Fair value		Gross dividend received	
	2024 %	2023 %	2024 \$'m	2023 \$'m	2024 \$'m	2023 \$'m
Listed Securities						
United Overseas Bank Limited	2.4	2.4	1,446.9	1,133.4	68.9	63.7
Others			33.0	28.8	1.2	1.1
			1,479.9	1,162.2	70.1	64.8
Unlisted Securities			68.9	68.4	3.0	3.0
Total			1,548.8	1,230.6	73.1	67.8

The fair value of the Group's listed securities increased from \$1,162.2 million as at 31 December 2023 to \$1,479.9 million as at 31 December 2024 due mainly to the increase in the share price of United Overseas Bank Limited. Overall, an unrealised gain of \$318.3 million arising from changes in the fair value of investments has been recognised in the fair value reserve account in 2024.

Dividend yield from investment in securities was 4.7% in 2024 (2023: 5.5%).

Management Services and Technology Operations

Management Services

UOL Management Services Pte Ltd manages the Group's various properties in Singapore, while another wholly-owned subsidiary of the Group, UOL Project Management Services Pte. Ltd., oversees project management and related services to the Group's development projects and properties.

Technology Operations

UIC Technologies Group (UICT) specialises in providing systems integration, IT services and payroll software, as well as human resource outsourcing services to businesses. In 2024, UICT continued to collaborate with leading vendors, including Microsoft, Hewlett Packard Enterprise, HP Inc, Dell Technologies, Lenovo, Red Hat and VMware, to offer end-to-end IT solutions that meet the software, infrastructure and security needs of enterprises.

During the year, UICT received several accolades, including Lenovo Top Workstation Partner FY2023/2024, as well as HP Amplify Commercial Partner, Power Elite FY2024.

Spa/Lifestyle-related Operations

"St. Gregory"

"St. Gregory" is an established integrated lifestyle brand that offers a diverse selection of traditional healing therapies, comprehensive workout facilities, personal training programmes and fitness classes. Guests can enjoy "St. Gregory" offerings across 10 "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL hotels in Singapore, China, Malaysia, Myanmar and Vietnam.

"Si Chuan Dou Hua"

A purveyor of authentic Sichuan cuisine, Si Chuan Dou Hua operates four restaurants in Singapore, Japan and Myanmar. It also operates Chuan @ The Sixtieth, a craft cocktail bar adjoined to the Singapore flagship at UOB Plaza.

"Tian Fu Tea Room"

"Tian Fu Tea Room" is adjoined to "Si Chuan Dou Hua" restaurants in Singapore at PARKROYAL on Beach Road and UOB Plaza. The tea room offers a wide selection of Chinese tea paired with handcrafted dim sum.

Corporate Governance Report

For the Financial Year Ended 31 December 2024

Introduction

UOL Group Limited (the “Company”) is committed in its continuing efforts to achieve high standards of corporate governance and business conduct so as to enhance long-term shareholder value and safeguard the interests of its stakeholders.

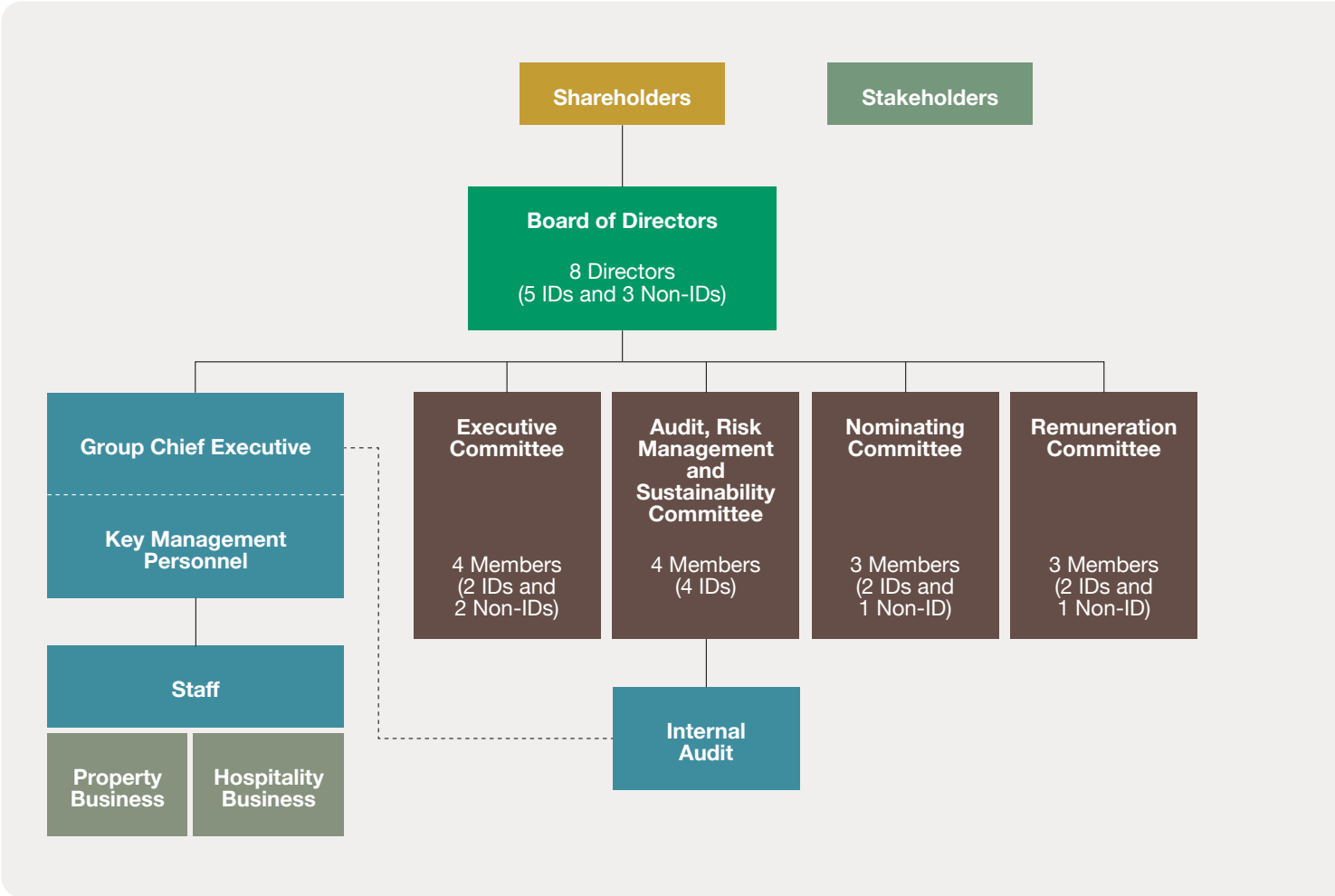
This corporate governance report (“Report”) sets out the framework of corporate governance policies and practices that have been adopted by the Company with reference to the principles and provisions of the Code of Corporate Governance 2018 issued by the

Monetary Authority of Singapore (the “Code”). The Company is also guided by the Practice Guidance accompanying the Code, which sets out the best practices for corporate governance.

Statement of Compliance

The Board of Directors (the “Board”) of the Company confirms that for the financial year ended 31 December 2024 (“FY2024”), the Company has complied with the principles under the Code and substantially all the provisions set out thereunder, deviation from which are explained in this Report.

Corporate Governance Framework



(As at 31 December 2024)

Corporate Governance Report

For the Financial Year Ended 31 December 2024

Board Matters

The Board's Conduct Of Affairs

Principle 1

Responsibilities of the Board

The principal responsibilities of the Board are to:

1. review the Company's strategic business plans, taking into account sustainability and environmental issues, value creation and innovation;
2. review and approve the corporate policies, budgets and financial plans of the Company;
3. monitor financial performance including approval of the annual and interim financial results;
4. approve major funding proposals, investments, acquisitions and divestment proposals;
5. establish a framework of good corporate governance, values and ethics to safeguard Shareholders' interests and the assets of the UOL group of companies (the "Group");
6. oversee and review the processes for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance;
7. review the performance of the management team (the "Management") and the resources needed for the Company to meet its objectives; and
8. review the succession plans and remuneration policies for the Board and key management personnel.

Board Approval

To facilitate effective oversight, certain functions of the Board have been delegated to various board committees ("Board Committees"), which review and make recommendations to the Board on specific areas. Notwithstanding the delegation, the Board remains ultimately accountable for all matters which are within its responsibilities. Management has also been provided with clear directions on the matters which must be approved by the Board. In this regard, the Board will review and approve all material transactions and matters, including any expenditure, budget and variance, investment, acquisition or disposal, which exceed specified limits.

The material matters that require Board approval include:

- the Group's policies, strategies and objectives;
- appointment of Directors and changes to the Board Committees;
- appointment of the Group Chief Executive (the "GCE") and other key management personnel;
- issue of equity or debt securities;

- acquisitions and disposals of investments exceeding certain limits and other significant transactions; and
- annual and interim financial results.

Board Committees

EXECUTIVE COMMITTEE (EXCO)	AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE (ARMSC)
NOMINATING COMMITTEE (NC)	REMUNERATION COMMITTEE (RC)

There are four standing Board Committees appointed by the Board, namely the EXCO, ARMSC, NC and RC.

Each Board Committee has its own written terms of reference setting out its composition, authority and duties (including reporting back to the Board), which is reviewed periodically to ensure its continued relevance. Changes to the Board Committees' composition and appointments to the Board Committees are reviewed by the NC and approved by the Board.

Composition and Role of EXCO and GCE

EXECUTIVE COMMITTEE (EXCO) 4 Members Wee Ee Lim (Chairman) Liam Wee Sin Lee Chin Yong Francis Lau Cheng Soon

(As at 31 December 2024)

The Board has conferred upon the EXCO and the GCE certain discretionary limits and powers for capital expenditure, budgeting, treasury and investment activities as well as acquisitions and disposals. The levels of authorisation required for specified transactions are set out in the EXCO's terms of reference adopted by the Board.

The EXCO and the GCE are assisted by Management in the daily operations and administration of the business activities of the Group and the effective implementation of the operating expenditures and the Group's strategies. The GCE in turn issues a chart of authority and limits for capital expenditure, budgets, investment and other activities for Management's compliance.

The EXCO is chaired by the Chairman of the Board and has been given certain authority and functions, such as the formulation and review of policies, approval of treasury and investments, overall planning and review of budgets and strategies as well as dealing with business of an urgent, important or extraordinary nature whilst the GCE is responsible for the day-to-day management, operations and administration of the Group.

Directors' Discharge of Duties and Responsibilities

The Directors discharge their duties and responsibilities as fiduciaries who act objectively in the best interests of the Company and hold Management accountable for the Company's performance. At Board meetings, the Directors review the financial performance of the Company, and also participate in detailed discussions of matters relating to corporate governance, business operations, risks as well as transactions undertaken by the Company.

Board meetings, Board Committee meetings and the Annual General Meeting ("AGM") are scheduled prior to the start of each financial year. The Board conducts regular scheduled meetings on a quarterly basis although the Company has adopted half-yearly financial results reporting. Additional ad-hoc meetings are convened when circumstances require. Between scheduled and any ad-hoc meetings of the Board, matters arising that require the Board's attention are circulated for approval and/or notation to the Directors with supporting documentation. The Board may also meet informally where necessary. The Company's Constitution ("Constitution") allows a Board meeting to be conducted by way of telephonic and video conferencing, and for Board resolutions to be passed in writing, including by electronic means. The attendance of Directors at Board and Board Committee meetings, as well as the frequency of such meetings in FY2024, and the attendance of Directors at the AGM held in FY2024, are disclosed on page 68. Directors receive meeting agendas and materials ahead of meetings to enable them to make adequate preparations. Directors who are unable to attend Board or Board Committee meetings may convey their views to another Director or Board Committee Member, or to the Company Secretaries.

Conflicts of Interest

Each Director is required to act honestly, in good faith and with due care and diligence when exercising his/her powers. He/she has to notify the Company in a timely manner of his/her interests or appointments. Directors' direct and deemed

interests in shares and debentures of the Company and its related corporations are disclosed in the "Directors' Statement" section of the Annual Report. Where a Director has an interest in a matter which may conflict with his/her duties to the Company, he/she must disclose his/her interests as soon as practicable after the relevant facts have come to his/her knowledge, recuse himself/herself from the discussion (or relevant segments of the discussion) unless the Board or the relevant Board Committee is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting on any matter in which he/she has a direct or indirect personal material interest.

Directors' Orientation and Training

All Directors appointed to the Board are provided with a formal letter of appointment which sets out the Director's roles and key responsibilities. The NC ensures that new Directors are made aware of their duties and obligations. In particular, a comprehensive orientation programme is conducted for new Directors joining the Board. They are provided with information on the corporate background, key personnel, core businesses, group structure, financial statements of the Group and their scope of duties and responsibilities. They are also briefed on the Group's businesses and operations. Site visits are conducted as necessary to familiarise them with the Group's properties. Guidance is also given to all Directors on regulatory requirements concerning disclosure of interests and restrictions on dealings in securities.

At the Company's cost and through the Company Secretaries, training is made available to Directors on the Company's business and governance practices, and updates/developments in the regulatory framework affecting the Company. Directors are provided with opportunities to attend courses and talks on board matters organised by professional and reputable organisations including the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Singapore Institute of Directors. This gives Directors a better understanding of the corporate governance matters relating to the Group and facilitates the performance of their roles and duties.

From time to time, the Company keeps the Directors apprised of new laws, regulations, changes to the SGX-ST listing requirements and changes to legislation which may impact the Group's businesses or business outlook, or may change the risks affecting the Group. The external auditor also briefs and updates ARMSC Members

Corporate Governance Report

For the Financial Year Ended 31 December 2024

on developments in accounting and governance standards and issues which have a direct impact on financial statements. The Directors are also kept updated on the outlook and trends in the property and hospitality markets during the quarterly Board meetings. A new Director appointed who has no prior experience as a director of an issuer listed on SGX-ST is required to undergo mandatory training in his/her roles and responsibilities as prescribed by the SGX-ST, unless the NC is of the view that training is not required because he/she has other relevant experience.

During FY2024, the Directors were briefed on, among others, the new legislation and regulations introduced in connection with sustainability, Singapore Exchange Regulation's guidance issued from time to time and steps undertaken by Management to manage the Group's businesses and operations.

All the Directors have attended training on sustainability matters mandated by the SGX-ST.

Where necessary, the NC may review and agree with each Director on his/her training and professional development needs so that Directors receive the necessary training and development and are better equipped to contribute to the Board effectively.

Access to Information

The Directors receive regular financial and operational reports on the Group's businesses and briefings during the quarterly Board meetings. Management reports comparing actual performance with budget and previous corresponding periods and highlighting key performance indicators, as well as accounts and reports on the financial performance of the Group are provided to Directors.

Directors have access to regular updates on material legislative and regulatory requirements that affect the Group so that they can engage Management on the implementation of appropriate systems, procedures and/or policies to ensure compliance. Such access to information enables the Directors to make informed decisions to discharge their duties and responsibilities.

Access to Management

All Directors have direct and independent access to Management. To facilitate this access, newly appointed Directors will be introduced to Management and all Directors are provided with the contact details of the key management personnel and other senior management team members. The contact details of the heads of internal audit and risk management are also provided to the ARMSC Members.

In addition to relevant Management staff making the appropriate presentations and answering queries from Directors at the Board meetings, Directors who require additional information may approach Management staff directly and independently and the required information is provided in a timely manner. Directors have separate and independent access to the advice and services of the Company Secretaries. The Directors, either individually or as a group, may take independent professional advice at the Company's expense in furtherance of their duties.

Company Secretaries

Under the direction of the Chairman, the Company Secretaries are responsible for ensuring good information flow within the Board and Board Committees and between Management and Non-Executive Directors, advising the Board on all governance matters, monitoring the execution of their decisions, facilitating the induction of new Directors and assisting with professional development as required. The Company Secretaries, from time to time, circulate to the Board articles and press releases relevant to the Directors and the Group's businesses, and material announcements issued to/by SGX-ST, the Accounting & Corporate Regulatory Authority and other relevant authorities. The Company Secretaries keep the Board informed of relevant laws and regulations, industry issues and practices and trends pertaining to corporate governance affecting the Board and the Board Committees.

At least one of the Company Secretaries attends all Board and Board Committee meetings and ensures that all meeting procedures are followed. The Company Secretaries, together with Management, ensure that the Company complies with all applicable statutory and regulatory rules. The minutes of all Board and Board Committee meetings are circulated to the Board. The appointment and removal of the Company Secretaries is subject to the approval of the Board as a whole.

Board Matters

Board Composition And Guidance

Principle 2

Board Independence and Number of Independent Directors on the Board

As at 31 December 2024, the Board comprised eight members of whom five were independent and three were non-independent. Except for the GCE, all the other Directors were Non-Executive Directors and they make up greater than a majority (87.5%) of the

Board. The review of independence of the Directors is set out in the “Board Membership” section on pages 51 to 53.

With a majority of the Board comprising Independent Directors (62.5%) and such Independent Directors having the requisite experience, expertise and standing, the Board is able to exercise objective judgment independently from the Company’s substantial shareholders and Management, and no individual or small group of individuals dominates the Board’s decision-making process. Where necessary, Non-Executive Directors and/or Independent Directors meet, formally or informally, without the presence of Management, and provide feedback to the Board and/or the Chairman after such meetings, as appropriate.

Size, Composition and Diversity of Board and Board Committees

The Board, with the assistance of the NC, regularly reviews the size and composition of the Board and the Board Committees to ensure that they are appropriate and will facilitate constructive

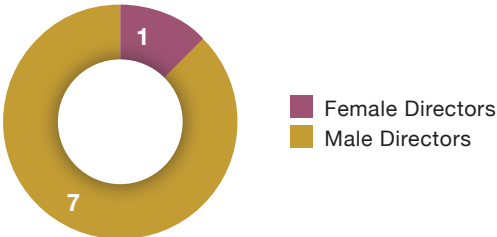
discussions and effective decision-making, taking into account the nature and scope of the Group’s businesses and operations and the requirements of the Code.

Board Diversity Policy

The Company believes in the benefits that diversity can bring to the Board. Diversity would enhance the decision-making process of the Board through the sharing of different perspectives and insights, avoiding groupthink and enabling the Company to draw on a diverse mix and combination of skills, experience, independence and knowledge. The Company’s board diversity policy seeks to ensure that the Board will comprise directors appointed based on merit, who as a group possesses an appropriate balance and combination of business experience, skills, age, gender, ethnicity and culture, tenure of service and other relevant qualities.

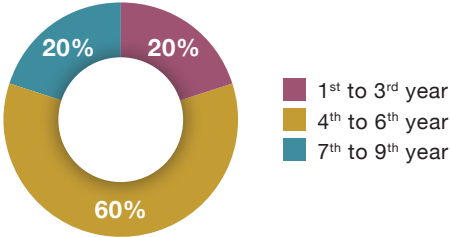
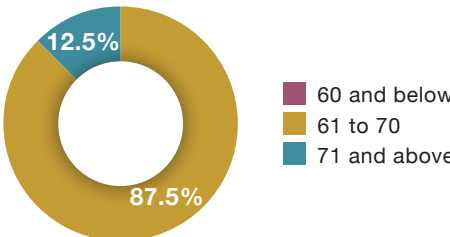
Board Diversity Targets, Plans, Timelines and Progress

The Company’s board diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out below.

BOARD DIVERSITY TARGETS, PLANS AND TIMELINES	PROGRESS TOWARDS ACHIEVING TARGETS IN FY2024
<p>Gender</p> <p>To ensure that the Board includes at least one female director, for the five-year period from 2022 to 2026.</p>	<p>Achieved/Maintained – As at 31 December 2024, 1 out of 8 Directors was female.</p>  <p>Female Directors Male Directors</p>
<p>Skillsets/Experience</p> <p>To ensure that the Directors as a group possess a majority of the identified core skillsets/experience, being real estate, hospitality, finance, business management, audit/accounting, corporate governance, law, sustainability and information technology/digital transformation, for the five-year period from 2022 to 2026.</p> <p>When considering new Directors for appointment to the Board, the NC will take cognisance of candidates who have skillsets/experience which will complement those of the rest of the Directors and provide a balanced and appropriate mix of skills, knowledge and experience.</p>	<p>Achieved/Maintained – As at 31 December 2024, the Board comprised Directors who possessed a majority of the identified core skillsets/experience.</p> <ul style="list-style-type: none"> Real Estate ✓ Hospitality ✓ Finance ✓ Business Management ✓ Audit/Accounting ✓ Corporate Governance ✓ Law ✓ Sustainability ✓ Information Technology/ Digital Transformation

Corporate Governance Report

For the Financial Year Ended 31 December 2024

BOARD DIVERSITY TARGETS, PLANS AND TIMELINES	PROGRESS TOWARDS ACHIEVING TARGETS IN FY2024								
<p>Tenure of Independent Directors</p> <p>To ensure that the Independent Directors as a group are tenure-diverse, falling within at least two out of three tenure groups from:</p> <ul style="list-style-type: none"> (i) 1st to 3rd year, (ii) 4th to 6th year, (iii) 7th to 9th year, <p>for the five-year period from 2022 to 2026.</p>	<p>Achieved/Maintained – As at 31 December 2024, Independent Directors fall within all three tenure groups.</p>  <table border="1"> <caption>Independent Directors Tenure Distribution</caption> <thead> <tr> <th>Tenure Group</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>1st to 3rd year</td> <td>20%</td> </tr> <tr> <td>4th to 6th year</td> <td>60%</td> </tr> <tr> <td>7th to 9th year</td> <td>20%</td> </tr> </tbody> </table>	Tenure Group	Percentage	1 st to 3 rd year	20%	4 th to 6 th year	60%	7 th to 9 th year	20%
Tenure Group	Percentage								
1 st to 3 rd year	20%								
4 th to 6 th year	60%								
7 th to 9 th year	20%								
<p>Age</p> <p>To ensure that the Board comprises Directors falling within at least two out of three age groups from:</p> <ul style="list-style-type: none"> (i) 60 and below, (ii) 61 to 70, (iii) 71 and above, <p>for the five-year period from 2022 to 2026.</p>	<p>Achieved/Maintained – As at 31 December 2024, the Board comprised Directors falling within two out of three age groups.</p>  <table border="1"> <caption>Board Directors Age Distribution</caption> <thead> <tr> <th>Age Group</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>60 and below</td> <td>0%</td> </tr> <tr> <td>61 to 70</td> <td>87.5%</td> </tr> <tr> <td>71 and above</td> <td>12.5%</td> </tr> </tbody> </table>	Age Group	Percentage	60 and below	0%	61 to 70	87.5%	71 and above	12.5%
Age Group	Percentage								
60 and below	0%								
61 to 70	87.5%								
71 and above	12.5%								

The Board, taking into account the views of the NC, considers that the current Board as a group possesses an appropriate balance and diversity necessary to manage and contribute effectively to the Company, as contemplated by the board diversity policy, and notes that the board diversity targets have been met and continued to be maintained for FY2024. In this regard, in relation to skillsets and experience, the Directors are or have been business leaders and professionals with wide ranging backgrounds, professions and extensive business experience encompassing real estate, hospitality, banking, finance, accounting, tax, audit, economics and business management, corporate governance, law and sustainability. Collectively, they have core competencies spanning the relevant areas of the Group's businesses and operations. In relation to gender diversity, the Company has continued to maintain its target of having at least one female Director. In relation to tenure, the ongoing Board renewal and refreshment process is phased to ensure that the Company has a group of Independent Directors whose tenures are staggered across their terms of office. This provides continuity and stability for the conduct of Board matters while also ensuring that the Company benefits from the ability to have different perspectives and insights of Board members to meet the challenges of a changing business environment in which the Group operates. In identifying successors to retiring Directors, the

Board considers candidates who can bring other strategic, business and investment experience to the Board. This allows fresh perspectives to be brought into the Board discussions and review of the Group's businesses and operations. In relation to age groups, age diversity further provides additional perspectives and views from different age demographics, ensuring the Board's decisions continue to remain robust and relevant as markets evolve. The composition of the Board will continue to be assessed annually taking into consideration the board diversity policy, targets and the needs of the Group.

Board Matters

Chairman And GCE

Principle 3

Separation of the Roles of Chairman and GCE

The Company has a separate Chairman and GCE as it believes that a distinct separation of responsibilities between the Chairman and the GCE will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making in the best interest of the Company and its Shareholders. The Chairman and the GCE have no familial relationship with each other.

Responsibilities of Chairman and GCE

The Board establishes and sets out in writing the division of responsibilities between the Chairman and the GCE.

The Chairman provides leadership to the Board. He ensures that Board meetings are held as and when necessary, and oversees the Board meetings so that the Board operates effectively by, among other things, promoting a culture of openness and debate. He sets the meeting agenda in consultation with the GCE and ensures that Directors are provided with accurate, timely and clear information. He further ensures that adequate time is provided for each agenda item included in the Board papers to be reviewed and debated at the Board meetings. The Chairman also facilitates the communications between the Shareholders, Board and Management and between the Non-Independent and Independent Directors.

On the other hand, the GCE has the executive responsibility for the overall operations and administration of the Group. He provides strategic leadership to, and management of, the Group and ensures that the Board-approved strategies and policies are implemented in an effective, focused and sustainable manner. In providing leadership and guidance to Management, he maintains open lines of communication and engages with other members of senior leadership regularly.

The division of responsibilities between the Chairman and the GCE provides clarity of roles which, in turn, results in a healthy and professional relationship between the Board and Management and ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Lead Independent Director

Provision 3.3 of the Code provides that the Board should have a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. It further provides that the lead independent director should be available to Shareholders where they have concerns for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

While the Chairman is non-independent, the Company is of the view that it is not necessary to appoint a lead independent director as the Independent Directors are able to function effectively and provide objective feedback to the

Chairman. The Company believes that there are sufficient channels of open communications and access to any of the Independent Directors by any Shareholder without the presence of the other Directors. Where necessary, the Independent Directors also have the discretion to meet without the presence of the other Directors and they are able to provide their feedback to the Chairman after such meetings. The Independent Directors chairing the ARMSC, NC and RC have sufficient standing and authority to look into any matter which the Chairman, the GCE or the Chief Financial Officer (“CFO”) fails to resolve. Further, as disclosed above, the Chairman and GCE are separate persons and have no familial relationship with each other. Accordingly, the Company is of the view that despite its deviation from Provision 3.3 of the Code, there is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Board Matters

Board Membership

Principle 4

NC Composition and Role

NOMINATING COMMITTEE (NC)

2 Independent Directors

1 Non-Executive Non-Independent Director

Poon Hon Thang Samuel (Chairman)

Wee Ee Lim

Lee Chin Yong Francis

(As at 31 December 2024)

As at 31 December 2024, the NC comprised three Non-Executive Directors of whom two (including the NC Chairman) were independent. Based on its written terms of reference which sets out clearly its authority and duties, the NC will make its recommendations to the Board on all board appointments and re-appointments, the process and criteria for evaluating the performance of the Board, the Board Committees and the Directors, review the adequacy of the training and professional development programmes for the Board and the Directors, and review the succession plans for Directors, in particular for the Chairman, the GCE and the other key management personnel. The NC has also reviewed the GCE’s succession planning for the key management personnel. Different time horizons are considered for succession planning, being (1) long-term planning, to identify competencies needed for the Company’s strategy and objectives, (2) medium-term planning, for

Corporate Governance Report

For the Financial Year Ended 31 December 2024

the orderly replacement of Directors and the key management personnel and (3) contingency planning, for preparedness against sudden and unforeseen changes.

Director Independence

Annually, the Directors submit declarations on their independence to the NC for assessment. The NC reviews the independence of each Director annually, and as and when circumstances require, in accordance with the requirements of the Listing Manual of the SGX-ST ("SGX-ST Listing Manual") and the provisions of the Code, and also taking into account the guidance in the relevant Practice Guidance.

Under the Code, a Director is considered independent if he/she is independent in conduct, character and judgment, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgment in the best interests of the Company. Under the SGX-ST Listing Manual, a director who falls within any of the following circumstances is considered not independent: (i) if he/she is or has been employed by the company or any of its related corporations in the current or any of the past three financial years; (ii) if he/she has an immediate family member who is or has been employed by the company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the company; or (iii) if he/she has been a director of the company for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of the company.

Each member of the NC and the Board abstained from the NC's and the Board's deliberations in respect of his/her own independence assessment.

The Company recognises the importance of having an appropriate level of independence and diversity of thought in the Board. Provision 2.2 of the Code provides that independent directors should make up a majority of the board where the chairman is not independent. As at 31 December 2024, the Board comprised a greater than majority number of Independent Directors (62.5%), with the Directors considered to be independent being Mr Poon Hon Thang Samuel, Mr Sim Hwee Cher, Mr Lee Chin Yong Francis, Mr Lau Cheng Soon and Ms Yip Wai Ping Annabelle.

Ms Yip Wai Ping Annabelle is a Senior Consultant of WongPartnership LLP. WongPartnership LLP provides legal services to, and receives fees from, the Group, in respect of which the fees payable exceeded \$200,000 in FY2024. Ms Yip does not hold any interest in WongPartnership LLP and she is not an executive officer of WongPartnership LLP. Ms Yip was also a non-executive director of AIA Financial Advisers Pte Ltd ("AIA FA") until 31 July 2024. AIA FA leases an office space from the Group in respect of which the rental payments exceeded \$200,000 in FY2024. The NC and the Board (with Ms Yip abstaining) were satisfied that Ms Yip is able to maintain her objectivity and independence in conduct and character (in particular, in the expression of her views and in her participation in the deliberations and decision making of the Board and the Board Committee(s) of which she is a member) at all times in the discharge of her duties as Director of the Company. Ms Yip had no influence or control over the Company or Management in the selection and appointment processes leading to WongPartnership LLP being appointed to provide the said services, and in AIA FA being granted the said office lease.

Taking into consideration the relevant provisions of the SGX-ST Listing Manual, the Code and where relevant, the recommendations set out in the Practice Guidance, the NC had assessed (as part of the annual review conducted by the NC in the case of sitting Independent Directors and, in the case of a newly appointed Director who is considered independent, as part of the review and selection process for such individual's proposed appointment as a Director), and the Board has endorsed the NC's assessment, that the Directors who are considered to be independent are independent in conduct, character and judgment, and they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of each Director's business judgment in the best interests of the Company and that there are no circumstances under Rule 210(5)(d) of the SGX-ST Listing Manual pursuant to which any such Director would be considered to be not independent.

Directors' Principal Commitments

Where a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company. Taking into account the Directors' number of listed company board representations and other principal commitments and the contributions made by the Directors, the NC

is satisfied that the Directors have given sufficient time and attention to the affairs of the Company. The Board does not set any prescribed maximum number of listed company board representations which any Director may hold. It is restrictive and not practical to do so, given that the demands and commitments on the individual Director will vary for every Director and each Director will be best able to assess for himself/herself if he/she is able to discharge his/her duties as a Director of the Company effectively. It is also noted in this regard that none of the Directors has more than four listed company board representations and the average number of listed company board representations is two.

Alternate Directors

The Company does not have any alternate Directors appointed to the Board.

Selection, Appointment and Re-election of Directors

In conjunction with succession planning, the Board regularly reviews the composition of the Board. The NC makes recommendations to the Board on all board appointments and re-appointments. For new Director appointments, suitable candidates are identified through personal and professional networks and recommendations, and are nominated for appointment through an objective and comprehensive selection process. Where necessary, external consultants, directors' associations and/or third party search firms may be engaged to assist in the search and selection process to facilitate having a diverse slate of candidates being presented for the NC's and the Board's consideration.

In determining the suitability of a candidate, the NC and the Board consider whether the candidate would complement and enhance the existing Board taking into consideration the current Board composition together with other factors such as core competencies, skills, experience, diversity (including having regard to the board diversity policy and board diversity targets), independence and time commitments. In recommending to the Board any re-nomination and re-election of existing Directors, in addition to the above-mentioned factors, the NC also takes into consideration the Directors' contribution and performance at Board meetings, including attendance, preparedness, participation and candour.

The Constitution requires one-third of the Directors, or the number nearest to (but not less than) one-third, to retire from office by rotation at every AGM ("one-third rotation rule"). The Directors to

retire in the relevant year by rotation shall be those who have been longest in office since their last re-election or appointment and as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. This effectively results in all Directors having to retire and submit themselves for re-nomination and re-appointment at least once every three years, or earlier. Such retiring Director shall be eligible for re-election. A Director appointed by the Board to fill a casual vacancy or as an additional Director may only hold office until the next AGM, and will be eligible for re-election at such AGM.

Pursuant to the one-third rotation rule, Mr Wee Ee Lim, Mr Sim Hwee Cher and Ms Yip Wai Ping Annabelle will retire at the AGM on 28 April 2025. The NC, with each member abstaining in respect of his own and his associates' re-election(s) and in accordance with the Constitution, has recommended that Mr Wee Ee Lim, Mr Sim Hwee Cher and Ms Yip Wai Ping Annabelle be nominated for re-election at the forthcoming AGM.

The detailed information as required under Rule 720(6) of the SGX-ST Listing Manual on Directors seeking appointment and re-election at the AGM are disclosed in the "Supplemental Information" section of the Annual Report.

Key Information on Directors

Key information on each Director, including his/her academic qualifications and principal commitments, are set out in the "Board of Directors" section of the Annual Report. In addition, information on shareholdings in the Company held by each Director is set out in the "Directors' Statement" section of the Annual Report.

Information relating to Directors who are nominated for appointment or re-election are set out as notes accompanying the relevant resolutions.

Board Matters

Board Performance

Principle 5

Evaluation of Board Performance

Using objective performance criteria and process which are recommended by the NC and approved by the Board, the NC has assessed, on an annual basis, the effectiveness of the Board as a whole, the Board Committees and the individual Directors. As part of the evaluation process, each Director completes an evaluation questionnaire covering

Corporate Governance Report

For the Financial Year Ended 31 December 2024

matters relating to the performance of the Board and the Board Committees as well as a self-assessment of his/her own performance. The results from this exercise, together with any feedback from the Directors, are presented to the NC and the Board, and are taken into consideration in the NC's annual overall assessment.

In evaluating the performance of the Board as a whole, the NC has adopted certain quantitative indicators which include return on equity, return on assets, the Company's share price performance and total shareholders' return. The quantitative performance criteria allow the Company to make comparisons with its industry peers and are linked to long-term shareholder value. The NC has also adopted certain qualitative criteria which include the Board's composition (including the balance of skills, experience, independence, knowledge of the Company and diversity), Board practices and conduct and how the Board as a whole adds value to the Company (including setting directions for the Company's strategy, as well as environmental, social and governance factors and sustainability plans). For consistency in assessment, the performance criteria are not changed from year to year and where circumstances deem it necessary for any of the criteria to be changed, the NC, in consultation with the Board, will justify such changes.

In the assessment of the Board Committees, the NC considered, *inter alia*, the frequency of Board Committee meetings and the matters considered by the Board Committees. In assessing the contributions of the Chairman and each other Director to the Board, the NC takes into account various factors including the size and composition of the Board, the conduct of the Board meetings, the Director's attendance records, the rigour of debate and discussion at the Board and Board Committee meetings and the knowledge, experience and inputs provided by each Director. The Chairman reviews the NC's evaluation and acts, where appropriate and in consultation with the NC, to propose new members to be appointed to the Board or seek the resignation of Directors.

The Board and the NC are satisfied that for FY2024, all Directors have discharged their duties adequately and the performance of the Board as a whole and the Board Committees have been satisfactory.

NC's Access to External Expert Advice

The NC has access to appropriate expert advice to facilitate the evaluation process where necessary, and did not consider it necessary to engage a consultant for FY2024.

Remuneration Matters

Procedures For Developing Remuneration Policies

Principle 6

RC Composition and Role

REMUNERATION COMMITTEE (RC)

2 Independent Directors

1 Non-Executive Non-Independent Director

Lau Cheng Soon (Chairman)

Wee Ee Lim

Sim Hwee Cher

(As at 31 December 2024)

As at 31 December 2024, the RC comprised three Non-Executive Directors of whom two (including the RC Chairman) were independent. The RC's written terms of reference sets out the roles and responsibilities of the RC, which include reviewing and making recommendations to the Board on:

- a framework of remuneration for the Board and the key management personnel. The framework takes into account the specific roles and circumstances of each Director and key management personnel to ensure an appropriate remuneration level and mix that recognises the performance, potential and responsibilities of these individuals;
- the specific remuneration package for each Director and the key management personnel which covers all aspects of remuneration, including Directors' fees, salaries, allowances, bonuses, options, share-based incentives, benefits-in-kind and termination payments; and
- whether Non-Executive Directors should be eligible for benefits under long-term incentive schemes.

The RC considers all aspects of remuneration, including director's fees, salaries, allowances, bonuses, options, long-term incentives and benefits-in-kind, and aims to be fair and avoids rewarding poor performance. In particular, the RC has reviewed the Company's obligations arising in the event of termination of the Executive Director's and other key management personnel's contracts of service and ensures that such contracts contain fair and reasonable termination clauses which are not overly generous. It also administers the UOL 2022 Share Option Scheme ("ESOS") and such other share-based incentive schemes as may be approved by Shareholders from time to time, as well as the cash-based Long-Term Performance Plan (described in greater detail below under "Remuneration Framework").

Following deliberation in detail by the RC, the RC will make recommendations to the Board on the framework of remuneration for the Board and key management personnel and the specific remuneration packages for each Director and key management personnel.

None of the RC Members is involved in the deliberation on any remuneration, compensation or form of benefit to be granted to himself/herself or his/her associates.

RC's Access to External Expert Advice

The RC Members are familiar with executive remuneration and compensation matters as they have relevant management experience in their past and present appointments and/or are serving on the boards of other listed issuers and organisations. The RC also has access to appropriate expert advice where necessary in framing the remuneration framework and determining the level and mix of remuneration for Directors and Management. In FY2024, the Company engaged Mercer (Singapore) Pte. Ltd., a human resource consulting firm, to conduct a salary benchmarking analysis, to ensure that compensation remains relevant and competitive as compared with the market. The Company has no relationship with the consultant which would affect its independence and objectivity.

Remuneration Matters

Level And Mix Of Remuneration

Principle 7

Remuneration Framework

The remuneration framework of the Company seeks to align the interests of the Directors and key management personnel with those of the Company, as well as to ensure that remuneration is commercially attractive to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company and enhance sustainable value creation for the long term. In determining remuneration packages, the RC takes into consideration industry practices, norms in compensation and the strategic objectives of the Company, as well as the need for remuneration to be linked with the long-term interest, risk policies, sustained performance and value creation of the Company. To ensure that it remains relevant and competitive, the RC reviews the remuneration framework on a regular basis. There are appropriate measures in place to assess the performance of the Executive Director/GCE and the other key management personnel.

The remuneration framework is guided by the following principles:

- **Performance-Driven**

Compensation is directly linked to and differentiated by individual and company performance. It is intended to motivate and drive performance to achieve the Company's strategic goals and targets. By rewarding employees based on their contributions and achievements, it fosters fairness and meritocracy.

- **Market Competitive and Equitable**

Competitive remuneration is crucial for the attraction, retention and motivation of talent. The Company takes into consideration market practices and standards, benchmarks against its comparable peer group as well as manages internal equity to ensure fairness and market relevance.

- **Business Alignment**

Compensation is designed to drive performance by motivating employees to work towards achieving the Company's strategic goals. Performance targets are set to support and drive business initiatives which are aligned with Company's short- and long-term strategies and goals.

- **Balanced and Sustainable**

Taking into account the Company's risk policies, a balanced approach with the right mix of total compensation is crucial to ensuring a cost effective and affordable compensation strategy in order to support and drive Company's growth in a sustainable manner.

The remuneration framework comprises fixed and variable cash components (including short- and long-term incentives), as well as benefits-in-kind, to ensure a fair and balanced approach in the compensation strategy.

1. **Fixed Component**

The fixed cash component is determined based on each individual's experience and responsibilities, benchmarked against the market and internal equities to ensure fairness and competitiveness. It comprises base salary, fixed allowances and applicable statutory contributions.

2. **Variable Cash Component**

For the Executive Director/GCE and other key management personnel, the performance-linked variable cash component constitutes a significant and appropriate proportion of their entire remuneration package, which is

Corporate Governance Report

For the Financial Year Ended 31 December 2024

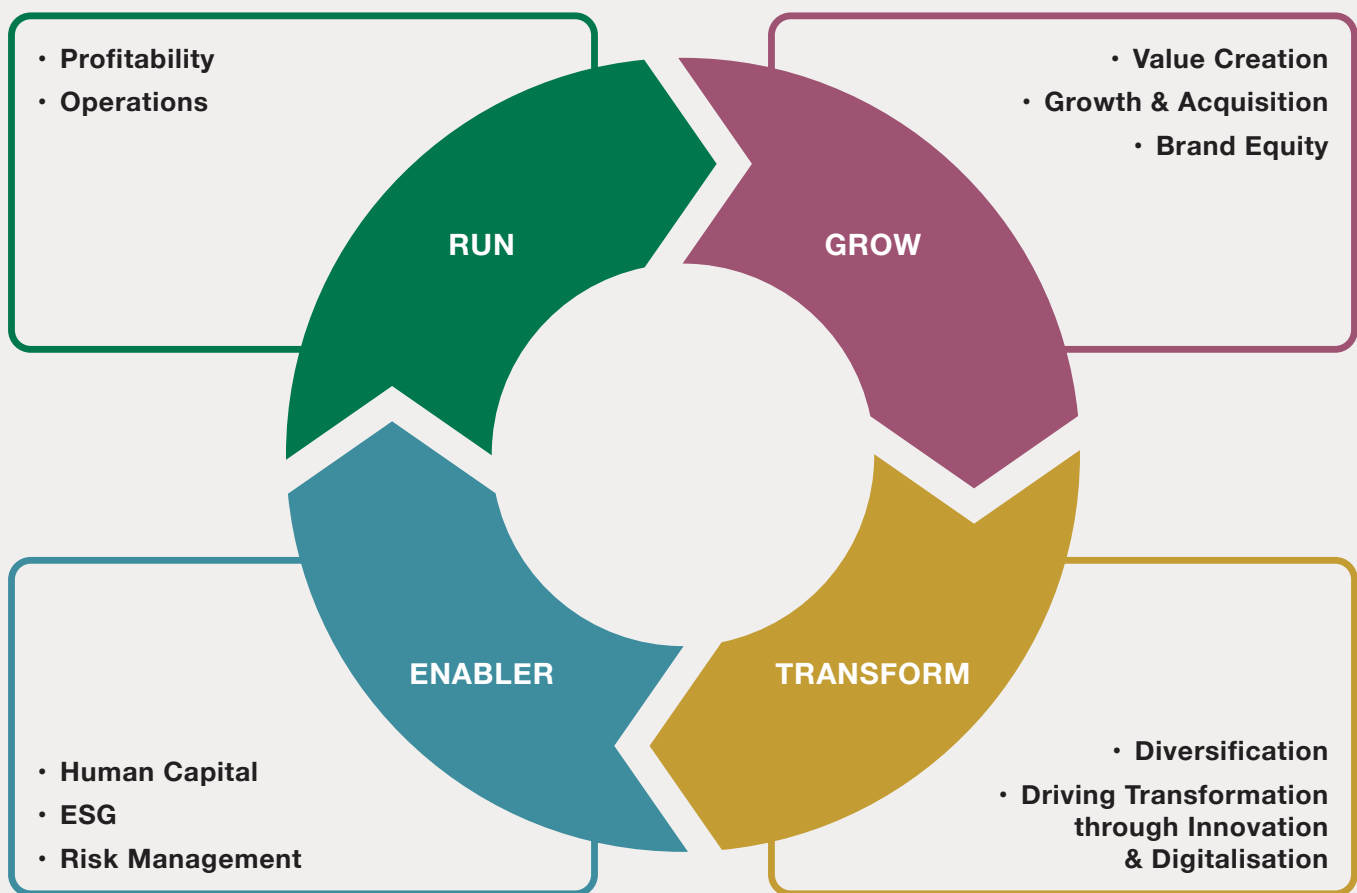
designed to align their interests with those of Shareholders, other stakeholders and the long-term success of the Company, taking into consideration the risk policies of the Company.

The variable cash component comprises the Balanced Scorecard Bonus Plan and the Long-Term Performance Plan.

Balanced Scorecard Bonus Plan

The Balanced Scorecard Bonus Plan aims to align employees' (including key management personnel's) individual performance with the

Company's short-term business objectives. As part of the Company's performance management system, key performance indicators ("KPIs") are set focusing on four key areas: Run, Grow, Transform and Enabler, which are represented in the diagram below. These KPIs cover both financial and non-financial targets, with weightage assigned based on their strategic importance to the Company. The performance targets and weightage are reviewed annually at the start of the year to ensure they are aligned with the Company's business priorities and to promote desired business outcomes.



At the end of the financial year, each individual's and the Company's achievements are reviewed against the pre-agreed targets. Based on the results achieved and taking any other relevant factors or circumstances into consideration, the RC recommends to the Board and the Board approves the annual bonus pool and the bonus quantum for the key management personnel.

Long-Term Performance Plan

The Long-Term Performance Plan ("LTPP") is a deferred cash plan designed to attract and retain key management personnel and other senior management who play a key contributing role in creating impact and driving the Company's sustainable growth in the long term. It aims to motivate them to stay engaged

and focused on achieving pre-set performance targets and desired business outcomes, driving long-term business priorities and shareholder value creation by delivering sustainable returns aligned with the long-term interests of Shareholders.

Under the LTPP, key management personnel and other senior management are granted contingent awards of units (“Awards”) based on job level and individual performance at the beginning of the performance period. The performance period of an Award is the applicable period for achieving the performance targets and may be set at three years (or such other period as the RC determines) (“Performance Period”). The pre-set performance targets which are recommended by the RC and approved by the Board comprise:

- Operating PATMI (profit after tax and minority interests)
- Operating Return on Equity
- Total Shareholder Returns
- Strategic and Transformational KPIs (non-financial)

In line with the Company’s focus on sustainable growth and environmental, social and governance (“ESG”) concerns, the non-financial Strategic and Transformational KPIs include sustainability factors which are aligned with the Company’s sustainability targets, including addressing greenhouse gas emissions in the medium and long term.

At the end of the Performance Period, each individual’s performance will be reviewed against the pre-agreed targets, and the units under the Awards will vest and will be fully settled in cash if any amount is payable. The value of the cash payment will be based on the level of achievement of the pre-set performance targets over the Performance Period, which is subject to a maximum achievement factor of 150%, and the value per unit will be linked to the Company’s share price at the point of vesting. While it is possible that no payout will be due under the LTPP if the threshold performance targets are not met in the relevant period under review, the RC has the discretion to vary and adjust the cash payment in respect of the Awards, taking into consideration the business environment and other relevant factors.

The LTPP achieves the dual objectives of aligning senior management and Shareholders’ interests and long-term sustainability and success of the Company, as well as being administratively straightforward and non-dilutive to the current Shareholders as no shares of the Company will be issued under the LTPP and participants of the LTPP will not be entitled to nor have any right or interest over shares of the Company.

While the LTPP has replaced the ESOS, the ESOS remains in force until 2031. Qualifying employees may continue to exercise share options granted to them under the ESOS until such time that the share options lapse in accordance with the terms of the ESOS. The Company also retains the flexibility to utilise the ESOS to supplement the remuneration package in appropriate cases.

Remuneration for Executive Director/GCE and Other Key Management Personnel

In line with the Company’s compensation strategy of linking rewards directly to achievements and performance, the variable components form a substantial proportion of the remuneration package for the Executive Director/GCE and other key management personnel. It comprises both short- and long-term incentives as set out above and is designed to align the motivation of the key management personnel with the interests of the Shareholders and other stakeholders as well as to incentivise them to drive Company’s long-term sustainable growth. The RC reviews and recommends, and the Board approves, the remuneration packages of the Executive Director/GCE and the other key management personnel. Mr Liam Wee Sin, the sole Executive Director, is remunerated as the GCE and does not receive any director’s fee for serving as a member of the Board or the Board Committee(s).

Remuneration of Non-Executive Directors

For Non-Executive Directors, their remuneration is appropriate to their level of contribution, taking into account factors such as effort and time spent as well as their respective responsibilities. The RC reviews and makes recommendations to the Board in relation to Non-Executive Directors’ fees and allowances. The Board recommends the fees to be paid to Non-Executive Directors for Shareholders’ approval annually, and each Director is required to abstain from deliberations in respect of his/her own and his/her associates’ remuneration.

Corporate Governance Report

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The fees consist of a basic fee for service on the Board and additional fees for service as member or chairman of Board Committees, and are pro-rated accordingly if a Director did not serve for the full year. Non-Executive Directors do not receive any variable remuneration such as options or bonuses.

The fee structure for Non-Executive Directors for FY2024 is as follows:

Board	\$
Chairman	120,000
Member	60,000
EXCO	
Chairman	30,000
Member	19,800
ARMSC	
Chairman	60,000
Member	45,000
NC and RC	
Chairman	30,000
Member	15,000

Contractual Provisions to Reclaim Incentive Components of Remuneration

Mr Liam Wee Sin, who is the Executive Director/GCE, has an employment contract with the Company which may be terminated by either party giving six months' notice. His remuneration package includes a variable bonus element (which is substantially linked to the performance of the Company via the Balanced Scorecard Bonus Plan) and participation in the LTPP.

The Company does not currently have, nor does it deem it appropriate to have, any contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and other key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Remuneration Matters

Disclosure On Remuneration

Principle 8

Provision 8.1(b) of the Code provides that the amounts and breakdown of remuneration of at least the top five key management personnel (who are not also Directors or the GCE) be disclosed in

bands not wider than \$250,000. Following a review of the Company's policies and principles, the Board has decided to provide the remuneration of the top five key management personnel as an aggregate amount together with the percentage breakdown of the components of remuneration. Disclosure of further remuneration details would not be in the best interests of the Company given the confidential and sensitive nature of employees' remuneration and the intense competition in attracting and retaining talent. The Company has disclosed above its remuneration framework, including the procedure for setting remuneration and the relationship between remuneration, performance and value creation, and is of the view that the level and structure of remuneration are aligned with the Company's long-term interests and risk-management policies and will not be prejudicial to the interest of Shareholders. The Remuneration Report is set out on pages 69 and 70.

Details of the ESOS are disclosed in the "Directors' Statement" section of the Annual Report.

Save as disclosed on page 70, there were no employees of the Company and its subsidiaries who are substantial shareholders of the Company, or are immediate family members of a Director, the GCE or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 for FY2024.

Accountability and Audit

Risk Management And Internal Controls

Principle 9

Risk Governance

The Board oversees the overall governance of risk, strategic direction and accountability of the Group. To pursue a sustainable long-term growth path, and with increasing ESG concerns, the Board recognises the importance of, and is responsible for, ensuring that Management designs, implements and monitors a sound system of risk management and internal controls that incorporate stakeholders' considerations as part of good governance. The Board also reviews annually the adequacy and effectiveness of the Group's risk management and internal control systems.

The ARMSC assists the Board in carrying out the Board's responsibilities of supervising the Group's risk profile, providing guidance on key risks, and monitoring the adequacy and effectiveness of the risk management framework and policies, as well as the system of internal controls. The ARMSC reviews, and the Board endorses, the Group's risk strategy, appetite and risk policies, which determine

the nature and extent of the significant risks that the Group is willing to take to achieve its strategic and business objectives. All ARMSC Members (including the ARMSC Chairman) are Non-Executive and Independent Directors.

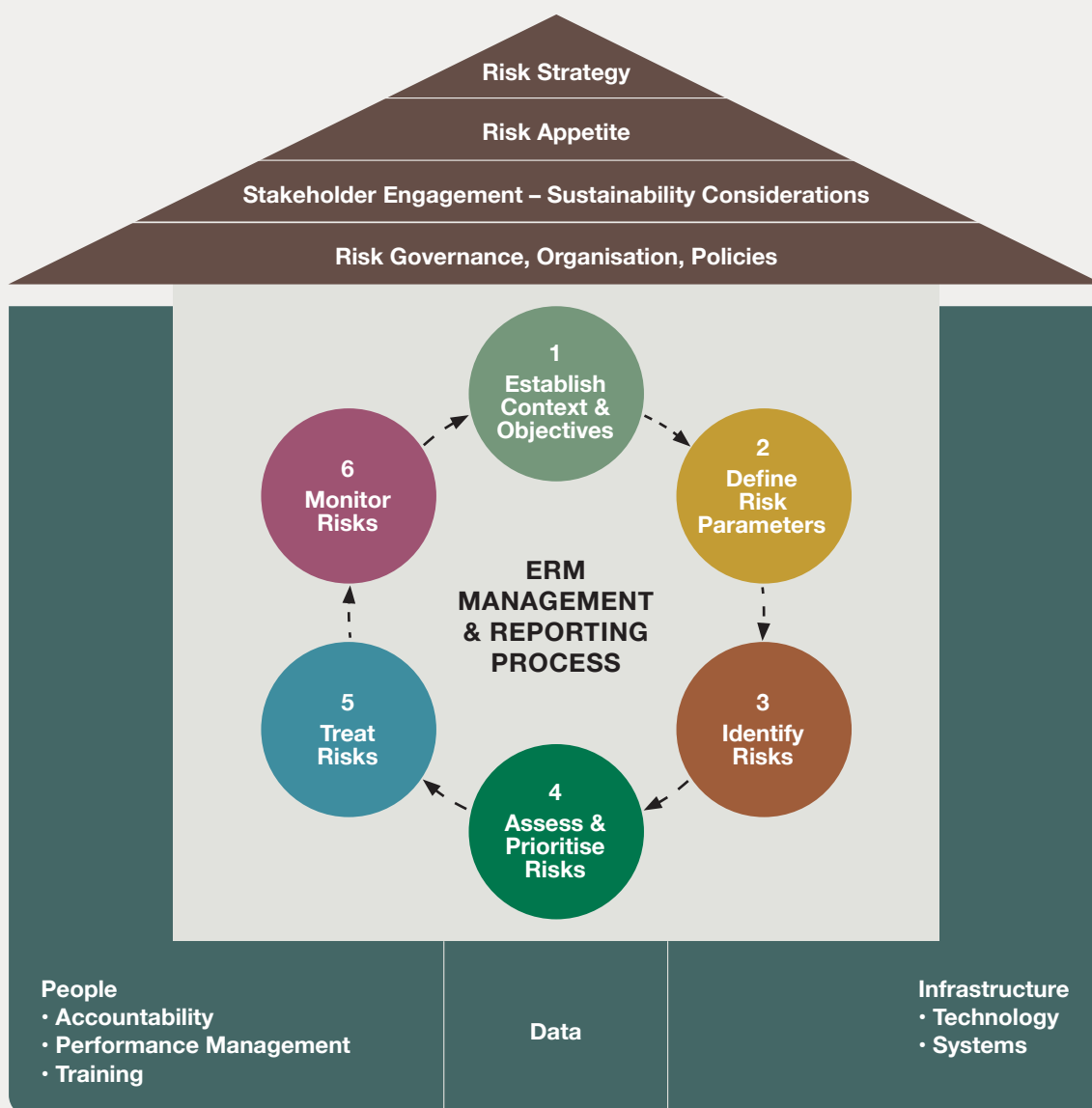
At the Management level, the Group Risk Management Committee (“GRMC”), chaired by the GCE and comprising the senior management staff from both the property and hospitality businesses, reports to the ARMSC on a half-yearly basis or more frequently as needed. The GRMC highlights significant risk issues, both existing and emerging, for discussion with the ARMSC and the Board, taking into account the immediate operating environment

and the longer-term business implications. In addition, the GRMC directs and monitors the implementation and running of the enterprise-wide risk management across the Group.

Enterprise Risk Management Framework

The Group has established an Enterprise Risk Management (“ERM”) framework and continually reinforces it across all levels of the Group’s businesses and operations. The ERM framework aims to increase the confidence in the Group’s strategies, businesses and operations, through assurance that key risks are systematically addressed, and suitable opportunities may be properly explored.

ERM CULTURE – “EVERYONE IS A RISK MANAGER”



Corporate Governance Report

For the Financial Year Ended 31 December 2024

The ERM framework enables Management to have a formal structure to:

1. define the risk strategy and appetite of the Group, incorporating stakeholders' considerations;
2. set up the risk governance structures, policies and processes;
3. identify and assess the key risks and opportunities which the Group faces and the current controls and measures for the Group to respond to these risks and opportunities;
4. evaluate the effectiveness of the current controls and measures, and determine if further risk treatment plans are needed;
5. design key risk indicators to monitor risks that may have a material impact on the Group's businesses and operations as and when they arise and take mitigating steps as necessary;
6. develop and enhance the capabilities of our people, data management and infrastructure which are key pillars of a sound ERM; and
7. report and review the Group's overall risk profile.

For a comprehensive risk identification and assessment, an integrated top-down and bottom-up risk review process is in place. Business functions undertake and perform their self-assessment of key risks and mitigating measures via their respective risk scorecards under their ownership. These operational risks are then aggregated and reported to the GRMC, together with any emergent issues identified from both the internal and external operating environment. The GRMC examines the Group's top-tier risks and deliberates on any potential significant threats or opportunities that may impact the Group's businesses, at both the strategic and operational level. New or emerging concerns that are highlighted from these forums are addressed in consultation with the business owners for further assessment and appropriate follow up actions. Where necessary, cross-functional support and/or external consultants are involved to ensure risk management measures are implemented efficiently and effectively. The ERM framework is continually reviewed and enhanced to provide overall principles and guidance for risk management activities in order to facilitate a more robust and relevant ERM within the Group.

Management is cognisant that in addition to the ERM framework and processes, having the right risk mindset and culture is vital. Management sets the appropriate tone at the top and is continuously reinforcing the "risk-aware" culture within the Group. With the belief that risk management is every employee's responsibility, Management works towards having ongoing communications

and embedding risk management principles in the day-to-day decision-making and business processes. Business owners and line managers are also accountable for and own their respective risks. To promote risk awareness, enhance and share risk management knowledge, management staff in both the property and hospitality businesses actively participate in regular ERM discussions, trainings and workshops to acquire and maintain an adequate understanding of ERM concepts, methodologies and tools to enable them to manage risks in their respective areas of work.

To demonstrate ownership and accountability, senior management staff who are key risk and control owners review and provide assurances by way of sign-offs to the GCE, CFO and the other key management personnel in respect of the risks and controls under their charge or purview. In turn, based on these assurances, the GCE, CFO and other key management personnel provide an annual written confirmation to the Board.

As at 31 December 2024, the Board has received assurances from:

- (a) the GCE and the CFO, that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the GCE and the other key management personnel who are responsible, that the Group's risk management and internal control systems were adequate and effective to address the risks (including financial, operational, compliance and information technology risks) which the Group considers material to its current business environment.

Complementing the above, the Board obtains ongoing and independent reasonable assurances through the reviews conducted by Group Internal Audit, and external audits to assess the adequacy and effectiveness of internal controls and risk management systems. The internal and external auditors report material findings to the ARMSC on a quarterly basis, or more frequently as needed, which then reviews the adequacy of the actions taken by Management to address the audit issues raised.

Based on the internal controls currently in place, the assurances from the GCE, the CFO and the other key management personnel, the work undertaken by the internal and external auditors, as well as reviews by the ARMSC and the Board, the Board, with the concurrence of the ARMSC, has commented that the Group's risk management and

internal control systems are adequate and effective as at 31 December 2024. In commenting on the risk management and internal control systems, the Board has noted the ERM framework and processes as set out in the preceding paragraphs under “Enterprise Risk Management Framework”.

The Group’s risk management and internal control systems provide reasonable but not absolute assurance that the Group will not be adversely affected by the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities or other events arising from the business environment which the Group operates in.

Key Risks

The Group’s performance and operations are influenced by an array of both external and internal factors. The Group identifies macro trends (e.g. geopolitical, economic, business, social and technological) in the constantly evolving business landscape and assesses how they may impact the Group.

The key risks identified for the Group can be broadly classified under strategic/investment risks, financial risks, operational risks, compliance risks, and information technology risks.

- **Strategic/Investment Risks**

The Group closely monitors developments and shifting trends in the macroeconomic environment, major economies, as well as the property and hospitality industries to calibrate its strategies to achieve the Group’s business objectives. The Group is exposed to uncertainties and major events affecting the business landscape such as new and escalated geopolitical tensions, change in governments, continued elevated inflation, unexpected economic slowdown etc. ESG issues and climate-change are part of the long-term global trends that could potentially affect the Group’s assets, operations and supply chain. Risks associated with the Group’s acquisitions and divestments, market conditions and competition continue to be the Group’s key areas of focus.

The Board and the EXCO have overall accountability for determining the level and type of business risk that the Group undertakes. To strengthen the Group’s competitive edge, there is proactive and disciplined portfolio and asset management by dedicated teams. All new investment opportunities are evaluated based on the criteria set out by the Board and the EXCO.

Major investment proposals are submitted to the EXCO and the Board, as the case may be, for approval.

The rapidly evolving environment and growing attention on issues such as ESG and artificial intelligence innovations are anticipated to reshape the business landscape in time to come, and the Board and Management are continually assessing the longer-term implications on the Group’s businesses. The Board and Management constantly seek to identify appropriate business opportunities and review its existing portfolio for repositioning, divestment or enhancement.

- **Financial Risks**

The Group is exposed to a variety of financial risks, including interest rate, foreign currency, credit and liquidity risks. The confluence of factors arising from geopolitical conflicts, global economic policy uncertainty, continued elevated costs and climate change makes it difficult to fully ascertain the impact on the Group. The uncertain market conditions and elevated investment risks are however expected to affect the valuation of the Group’s investment and hotel properties. Management of financial risks is outlined under Note 36 of the Notes to the Financial Statements.

- **Operational Risks**

Stakeholders’ health and safety are of top priority to the Group, which aims to ensure the continual wellbeing of its employees, customers, suppliers, business partners and the community. Given the nature of the Group’s businesses, the Board and Management place strong emphasis on workplace safety and health (“WSH”) at the Group’s assets and operations. The Group has attained the bizSAFE Star certification and achieved the ISO45001 certification across all commercial and hospitality properties in Singapore. Regular reviews are conducted to identify gaps and enhance the Group’s WSH processes and procedures.

The Group’s development projects as well as investment and hotel properties are subject to operational risks that are common to the respective industries, and to the business environment of the countries in which the Group has a presence in. The Group’s operational risk framework, which is implemented at each operating unit, is designed to ensure that operational risks are continuously identified, addressed and mitigated. It is recognised that risks can never be entirely eliminated and the Group must always weigh the cost and benefit in managing risks. In particular, the Group actively monitors project risks such as

Corporate Governance Report

For the Financial Year Ended 31 December 2024

safety and quality concerns, construction delays, cost overrun, and inability to complete and sell within tax/stamp duty driven timelines, as it operates in the midst of a volatile environment of more erratic weather conditions, inadequate qualified manpower, increasing regulations and authorities' enforcements, and stricter regulations relating to the anti-money laundering and counter terrorism financing ("AMLCTF") regime for developers. Management mitigates these risks through rigorous evaluation and appointment of contractors based on competency, track record etc., stepped up safety and AMLCTF measures, and close monitoring of projects' progress and contractors' performance.

The ability to attract, recruit, train and retain employees who are of the right fit and competencies is key to achieving the Group's current- and long-term business objectives. As part of overall human capital management, the Company continually reviews employee attrition, skillset and diversity, in conjunction with ongoing benchmarking and evaluation of the remuneration framework and working environment for employees. Employee engagement, team bonding activities, communications and trainings are in place to address employees' concerns, promote employees' wellbeing and retention. Training and leadership development programmes are also rolled out for talent management and succession planning.

The Group uses insurance as a tool to transfer and/or mitigate certain portions of risks, and maintains insurance covers at appropriate levels after taking into account the cost of cover and risk profiles of the businesses. The insurance covers are reviewed regularly to ensure that they are adequate. Complementing Management's role is the Group's Internal Audit function which provides an independent perspective on the controls that helps to mitigate major operational risks. Management reviews and implements further improvements to the current measures as and when any concern is identified. This ensures the continuity of the Group's businesses and operations.

In assessing and mitigating the material operational risks, the Group also identifies opportunities which may arise in terms of augmenting strategic or innovative collaborations with key stakeholders such as its joint venture partners, contractors, consultants and supply chain vendors/suppliers.

• Compliance Risks

The Company ensures compliance risks of the Group are adequately addressed as part of its ERM framework. Policies and procedures are put in place to ensure compliance with the applicable laws and regulations in Singapore, including the SGX-ST listing requirements, the laws and regulations of the jurisdictions where the Group operates in as well as those particular to the property and hospitality businesses. Management is kept apprised of updates to the relevant legislation and takes adequate steps to ensure the Group's continuing compliance in respect of its day-to-day operations. Management reviews are conducted and reporting lines are established to monitor and ensure compliance. Training sessions are also provided to Management and employees on new or updated requirements, and advice may be obtained from external professionals, where necessary.

For FY2024, the Group does not have exposure to sanctions-related risks which are considered to be relevant and material to its businesses and operations. While there has been no material change in the risk of the Group being subject to any sanctions-related law or regulation, the Board and Management will continue to monitor developments and will ensure timely and accurate disclosure of any material change to the SGX-ST and other relevant authorities as appropriate.

Additionally, the Company has in place a Code of Business Conduct which all employees are required to comply with, and affirm their compliance with annually. Amongst other provisions, the Code of Business Conduct specifies compliance with all relevant anti-bribery, anti-corruption and AMLCTF laws by all employees. The Group adopts a strong 'tone from the top' zero-tolerance stance towards fraud, bribery and corruption. A whistle-blowing policy is in place to encourage and provide a channel for employees and external parties to report, in good faith and confidence, concerns about possible fraud, improprieties in financial reporting and other matters. Group Internal Audit investigates any concerns raised and reports findings to the ARMSC, independent of Management. Further details on these policies are described in the "Code of Business Conduct" and "Whistle-Blowing Policy" sections under Principle 10 below.

Managing compliance risks effectively demonstrates the Group's commitment to achieve high standards of corporate governance amid

the evolving and challenging global business environment. Good corporate governance in turn serve to deliver value and reinforce stakeholders' confidence in the Group and contribute to the Group's long-term competitive advantage and sustainability.

• Information Technology ("IT") Risks

IT, being a business enabler, is essential to the Group's operations and processes. The evolving business digitalisation exposes the Group to IT-related threats that may compromise the confidentiality, integrity and availability of the Group's systems. The interconnectedness of digital tools, supply chain or third party risks, proliferation of generative artificial intelligence and huge volume of critical and personal data being handled, creates an increasingly complex and vulnerable cyber landscape. In the face of more sophisticated phishing and hacking attempts, and higher security risk arising from a growing online environment, cyber insecurity is a key concern around the world.

To mitigate the risk of disruption to the Group's businesses during prolonged system down times, as well as the potential regulatory, financial and reputational impact from the loss of critical and personal data, the Group conducts regular reviews on the management and maintenance of the Group's IT systems and software. The Group also partners with cybersecurity vendors to implement adequate measures including IT policies, monitoring of critical systems and third party websites, vetting of new suppliers, cybersecurity certifications and the use of appropriate information security controls and equipment to identify security gaps and safeguard against any malicious and deliberate breach of its IT systems. Continuous education and measures to raise awareness and preparedness are implemented, such as business continuity plan simulation exercises, vulnerability assessments, phishing simulations and tailored cybersecurity and data protection trainings. Employees are regularly reminded to stay vigilant and practise good cyber hygiene.

The Group acknowledges that the integration of technological solutions into business operations presents both opportunities and challenges that require careful oversight. Management also endeavours to reinforce a strong cyber-awareness culture throughout the organisation as the Group continues to explore new initiatives.

Accountability and Audit

Audit, Risk Management And Sustainability Committee

Principle 10

ARMSC Composition and Role

AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE (ARMSC) 4 Independent Directors

Sim Hwee Cher (Chairman)
Lau Cheng Soon
Lee Chin Yong Francis
Yip Wai Ping Annabelle

(As at 31 December 2024)

As at 31 December 2024, the ARMSC comprised four members, all of whom have recent and relevant accounting and financial management expertise and experience. All of the ARMSC Members (including the ARMSC Chairman) are Non-Executive and Independent Directors. None of the ARMSC Members were previous partners or directors of, or had any financial interest in, the Company's external auditor, PricewaterhouseCoopers LLP, within the past 24 months.

The ARMSC carries out the functions set out in the Code and the Companies Act 1967 (the "Companies Act"). The ARMSC's written terms of reference include:

- reviewing and reporting to the Board on the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements and any announcements relating to the Company's financial performance;
- reviewing and reporting to the Board on the adequacy, effectiveness, independence, scope and results of the external audit and internal audit function at least annually, including reviewing key audit matters, the internal and external audit plans and audit reports, the external auditor's evaluation of the system of internal accounting controls, the scope and results of the internal audit procedures, the cost-effectiveness, independence and objectivity of the external auditor;
- considering and recommending to the Board the appointment/re-appointment of the external auditor, the audit fee and matters relating to the resignation or dismissal of the external auditor;
- reviewing and reporting to the Board on interested person transactions in compliance with the SGX-ST Listing Manual;

Corporate Governance Report

For the Financial Year Ended 31 December 2024

- overseeing and reviewing the Group’s ERM framework;
 - reviewing and reporting to the Board the adequacy and effectiveness of the Company’s internal controls and risk management systems at least annually;
 - reviewing the assurances from the GCE and the CFO on the financial records and financial statements;
 - oversight and monitoring of whistle-blowing, including the review of the procedures for detecting fraud and for concerns about possible improprieties in financial reporting or other matters to be safely raised, and ensuring that these arrangements allow proportionate and independent investigation of such matters and are appropriately followed up on; and
- reviewing and advising the Board on the Group’s overall sustainability strategy, providing strategic direction to the Management Sustainability Steering Committee including the engagement of external sustainability advisory and/or assurance consultants and the internal auditor as necessary, and reviewing the Group’s sustainability strategies, targets, policies, roadmap, reports and disclosures.
- In performing the functions, the ARMSC has reviewed the Group’s audited consolidated financial statements and discussed with Management and the external auditor the significant matters which involved judgment by the Management. The ARMSC reviewed, amongst other matters, the following key audit matters as reported by the external auditor for FY2024:

Significant Matters	How the ARMSC Reviewed these Matters
Valuation of investment properties	<p>The ARMSC reviewed the outcomes of the valuation process with Management, focusing on the methodologies and key underlying assumptions applied to the valuation models in assessing the fair value of the investment properties of the Group determined by independent professional valuers.</p> <p>The ARMSC also considered the findings of the external auditor and was satisfied that the valuation methodologies used were in line with generally accepted market practices and the key assumptions used were within the range of market data.</p>
Carrying value of development properties and revenue and cost of sales recognition from the sales of development properties	<p>The ARMSC reviewed the approach taken by the Management in determining whether any foreseeable losses should be recognised in the respective development properties, particularly how Management intended to sell the properties under prevailing market conditions and how total development costs were estimated.</p> <p>In addition, the ARMSC considered the use of the percentage of completion method in recognising revenue and profit for the sale of development properties in Singapore and discussed with Management the justifications for adopting the various revenue and cost of sales assumptions for each project.</p> <p>The ARMSC also discussed with the external auditor on their assessment of the net realisable value of development properties and the estimates and assumptions used in determining total development costs and selling prices and in the recognition of revenue and costs of sales.</p> <p>Based on the discussion with Management and external auditor, the ARMSC concluded that the estimates and assumptions used were reasonable.</p>

The ARMSC has met with the internal and external auditors, without the presence of Management, at least annually and reviewed the overall scope of the internal and external audits and the assistance given by Management to the auditors.

The ARMSC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of Management, and full

discretion to invite any Director or Management staff to attend its meetings. It has reasonable resources to enable it to discharge its functions properly.

PricewaterhouseCoopers LLP is the Company’s current external auditor. In accordance with Rule 1207(6) of the SGX-ST Listing Manual, details of the aggregate amount of fees paid to PricewaterhouseCoopers LLP and the breakdown

of fees payable in respect of audit and non-audit services can be found under Note 5 of the Notes to the Financial Statements. Further to the above, the Company has also complied with Rules 712 and 715 of the SGX-ST Listing Manual.

The ARMSC has reviewed and is satisfied with the independence and objectivity of the external auditor and has approved the remuneration and terms of engagement of PricewaterhouseCoopers LLP. In its review, the ARMSC has taken into account the non-audit services provided by the external auditor and is of the opinion that these services do not affect the auditor's independence. The ARMSC has reviewed the Audit Quality Indicators and the performance of PricewaterhouseCoopers LLP and has recommended to the Board the nomination of PricewaterhouseCoopers LLP for re-appointment by the Shareholders at the AGM on 28 April 2025.

Code of Business Conduct

The Company has in place the Code of Business Conduct which all employees are required to comply with. Employees are expected to conduct themselves professionally with the highest regard for honesty and integrity, and in compliance with all applicable laws. The code provides guidance on the business ethics practices that employees are required to observe and covers key matters such as fraud, bribery, conflicts of interests, health, safety and environment. The code also requires all employees to comply with anti-bribery and corruption laws in countries where the Company operates, and sets out the Company's anti-bribery and corruption practices in its business operations as well as the reporting policy and procedure.

Whistle-Blowing Policy

The Company has a whistle-blowing policy which aims to encourage and provide a channel to employees and any other persons to report to the Company, in good faith and in confidence, concerns about possible fraud, improprieties, misconduct or wrongdoing relating to the Company and its officers in financial reporting or other matters. The Company has designated an independent function and put in place arrangements for the independent investigation of such matters raised in good faith and for appropriate follow-up action to be taken. Employees and any other persons may report their concerns to the head of Group Internal Audit by post or through the online feedback form, details of which are disclosed in the Company's website (www.uol.com.sg). The head of Group Internal Audit is responsible for investigating any concerns raised and he reports his findings to the ARMSC, independent of Management. The ARMSC

is responsible for oversight and monitoring of whistle-blowing, is able to act independently to take such action as may be necessary to address the concerns raised and has the authority to instruct any senior management staff to assist or co-operate in such action. The ARMSC reports significant matters raised to the Board.

The Company's whistle-blowing policy contains clear provisions on protection for whistle-blowers. Under the Company's whistle-blowing policy, the Company will take all necessary measures to ensure that the whistle-blower's identity is kept confidential unless required by the court or other regulatory authorities to make disclosure of his/her identity. The Company does not tolerate victimisation of the whistle-blower or any employee who may be involved as witnesses to any investigation or allow any whistle-blower or witness to be subject to any reprisal. Disciplinary action will be taken against employees who victimise or take any form of reprisal against the whistle-blower or witnesses and in appropriate cases, the relevant employees may be dismissed. The Company will take all necessary steps to ensure that the employment of the whistle-blower will be protected even if the report proves to be unfounded, provided the report was made in good faith.

In addition, the ARMSC is also responsible for assisting the Board in the oversight of the risk management and internal control systems within the Group (see "Risk Management and Internal Controls" section above).

Internal Audit

The head of Group Internal Audit reports directly to the ARMSC and administratively to the GCE. The ARMSC approves the appointment, remuneration and resignation of the head of Group Internal Audit. Group Internal Audit aims to meet or exceed the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. As part of its audit activities, Group Internal Audit monitors all interested party transactions and provides assurance that the necessary controls are in place and are complied with. Group Internal Audit conducts its audit reviews based on the approved internal audit plans and its audit reports containing findings and recommendations are provided to Management for their responses and follow-up action.

The Group's Internal Audit function is adequately resourced and independent of the activities it audits, comprises persons with relevant qualifications and experience and has appropriate standing within the

Corporate Governance Report

For the Financial Year Ended 31 December 2024

Group. It has unfettered access to all documents, records, properties and personnel (including the ARMSC) and has appropriate standing within the Group. The head of Group Internal Audit, who joined the Group in October 1997, holds a Bachelor of Accountancy (Honours) Degree from the Nanyang Technological University. He is also a fellow of the Institute of Singapore Chartered Accountants and a member of the Institute of Internal Auditors (Singapore).

The ARMSC has reviewed and commented that the Group's Internal Audit function is independent, effective and adequately resourced.

Shareholder Rights and Engagement

Shareholder Rights And Conduct Of General Meetings

Principle 11

Shareholder Rights and Participation at General Meetings

The Company encourages shareholder participation at its general meetings and allows Shareholders the opportunity to communicate their views on various matters affecting the Company. The notices of general meetings setting out the agenda are made available to the Shareholders with the annual reports, explanatory notes and if necessary, letters to shareholders on the items of special businesses, at least 14 clear days before general meetings are called to pass ordinary resolutions, or 21 clear days before general meetings are called to pass special resolutions, in compliance with the Companies Act and the SGX-ST Listing Manual. In this regard, the Company generally provides Shareholders with longer than the minimum notice period required for general meetings. Where possible, the Company also arranges for the AGM to be held at an event venue in a central location easily accessible by Shareholders. In addition, as a Straits Times Index (STI) constituent, the Company participates in arrangements implemented by the SGX-ST to facilitate shareholder attendance of annual general meetings of large companies with the same financial year end, through the scheduling of such meetings in a calendar administered by the SGX-ST to ameliorate the incidence of clustering.

Shareholders have the opportunity to participate effectively in and vote at the general meetings and may, under the Constitution, appoint up to two proxies to attend, speak and vote on their behalf. Shareholders, who hold shares in the Company through corporations which provide nominee/custodial services and who provide

satisfactory evidence of their share ownership, are allowed to attend, speak and vote at the general meetings. The Company allows such corporations to appoint more than two proxies as permitted under the Companies Act. The Company also specifies the electronic means by which an instrument appointing a proxy(ies) may be deposited with the Company in its notice of general meeting.

Barring unforeseen circumstances, all Directors and in particular, the Chairpersons of the EXCO, ARMSC, NC and RC, as well as senior management staff, will be available to address questions at general meetings. The external auditor is also present to address any Shareholder's query on the conduct of audit and the preparation of the Auditors' Report. At least one of the Company Secretaries attends all general meetings to ensure that procedures under the Constitution and the SGX-ST Listing Manual are followed.

Separate Resolutions at General Meetings

In compliance with the Code, the Company tables separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. In the event that there are resolutions which are interdependent and linked, the Board will explain the reasons and material implications in the notice of meeting.

Voting by Poll at General Meetings and Results of Poll Vote

At the general meetings, Shareholders are briefed on the poll voting procedures and the resolutions that they are voting on. For greater transparency and efficiency, the Company has implemented electronic poll voting since 2012, and will continue with electronic poll voting for the upcoming AGM. Under this approach, each Shareholder votes on each of the resolutions by poll, instead of by hand, thereby enabling the Shareholders and proxies present at the general meeting to vote on a one-share, one-vote basis. The Company engages an independent external party as scrutineer for the electronic poll voting. Prior to the commencement of the meeting, the scrutineer will review the proxies and the electronic poll voting system and will also review the proxy verification process to ensure that the proxy information is compiled correctly. The results of the voting for each resolution are validated by the scrutineer, and broadcast at the general meeting and announced on SGXNET on the same day after the general meeting.

Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at

general meetings of shareholders. Presently, the Constitution does not permit Shareholders to vote at general meetings in absentia (such as via mail, email or fax), and the Company does not currently intend to amend its Constitution to provide for absentia voting, having taken into account the costs of implementation and the reliability of safeguards against error, frauds and other irregularities. Nevertheless, the Company is of the opinion that notwithstanding its deviation from Provision 11.4 of the Code, Shareholders are treated fairly and equitably and have the opportunity to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, Shareholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings.

Minutes of General Meetings

The Company Secretaries prepare the minutes of general meetings and include all substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting, and responses from the Board and Management. The minutes of general meetings are published on the Company's corporate website and on SGXNET within the periods prescribed by the SGX-ST.

Dividend Policy

The Company adopts the policy of declaring dividends at the rate of approximately 20-50% of the profit after tax and minority interest and excluding fair value gains and other non-cash exceptional gains. Barring any unforeseen circumstances and provided that cash is not required for major investments in the future, the Company will continue to declare dividends at sustainable rates. Major investments may include potential mergers and acquisitions and the development of new assets and capabilities to expand the existing operations.

The payment of dividends is communicated to Shareholders via announcement on SGXNET. The Board is recommending the declaration and payment of a first and final tax exempt (one-tier) dividend of 18.0 cents per ordinary share for FY2024 at the upcoming AGM.

Shareholder Rights and Engagement

Engagement With Shareholders

Principle 12

The Company engages in regular, effective and fair communication with its Shareholders through the release of the Group's periodic and annual results,

the timely release of material information through SGXNET and the publication of the Annual Report. Announcements of the Group's results are released and Annual Reports and Sustainability Reports are issued within the periods prescribed under the SGX-ST Listing Manual. The Company also makes timely disclosures to Shareholders via SGXNET in accordance with the SGX-ST listing requirements, including on any changes or developments in the Company or the Group of a materially price and/or trade-sensitive nature. Where appropriate, the Company also discloses such information on the "Investors and Media" section of its website. In line with maintaining communication with Shareholders, as and when briefings on the Company's performance and financial results are conducted for analysts and the media, the Company will disclose the presentation materials on SGXNET. During the year, the Company engaged with its Shareholders and the investment community virtually through various platforms such as the AGM, earnings calls, post-results luncheons, conferences, one-on-one meetings and site visits. and the Company would take note of and review the views and feedback provided by the Shareholders.

The Company's website (www.uol.com.sg) has a dedicated "Investors and Media" section that contains key information for Shareholders, investors, and other stakeholders, including announcements, stock information, press releases, financial results, annual reports, letters to shareholders, information on AGMs, financial summary, upcoming events, the Company's dividend policy, shareholding statistics, corporate governance and analyst coverage. The website is updated regularly, and allows users to subscribe for email notifications of the Company's latest updates on the website. The website also provides contact details of the Corporate Communications, Investor Relations and Sustainability Department for Shareholders to be able to reach out to the Company.

The Company's investor relations policy sets out the mechanism through which Shareholders may contact the Company with questions and through which the Company may respond to such questions, allowing for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders. The Company's investor relations policy is available on the above-mentioned "Investors and Media" section of the Company's website. Further information on the Company's investor relations approach is set out in the "Investor Relations" section of the Annual Report.

Corporate Governance Report

For the Financial Year Ended 31 December 2024

Managing Stakeholders Relationships

Engagement With Shareholders

Principle 13

The Company's approach towards its engagement with stakeholders, including arrangements to identify and engage with its material stakeholder groups and to manage its relationship with such groups, and its strategy and key areas of focus in relation to the management of stakeholder relationships, is set out under the "Commitment to Stakeholders" heading in the "Sustainability" section of the Annual Report.

The Company's full sustainability report for FY2024 will be issued within five months from the end of FY2024 in compliance with the SGX-ST Listing Manual.

Other Matters

Dealings in Securities

Pursuant to Rule 1207(19) of the SGX-ST Listing Manual on Dealings in Securities, during FY2024, the Company issued circulars, memorandums, notifications and updates, on a regular basis and as-and-when required, to its Directors and officers to prohibit the dealing in listed securities of the Company in the following periods:

- one month before the announcement of the Group's half-year and full-year financial results and ending on the date of announcement of the results; and

- at any time when they are in possession of unpublished trade-sensitive or materially price-sensitive information.

During FY2024, the Company also issued announcements at least one month before announcing the Group's half-year and full-year financial results to provide notice of when such financial results will be released.

The above-mentioned persons are required to comply with and observe the laws on insider trading even if they trade in the Company's securities outside the prohibited periods. They are discouraged from dealing in the Company's securities on short-term considerations and receive regular reminders on the laws on insider trading.

Interested Person Transactions and Material Contracts

The Company's interested person transactions policy sets out the review and approval process for interested person transactions. Interested person transactions are to be undertaken at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies. Interested person transactions are also reviewed by the ARMSC and recorded in the Company's interested person transactions register.

In compliance with the SGX-ST Listing Manual, the Company has disclosed information on interested person transactions and material contracts in the "Interested Person Transactions" section of the Annual Report.

ATTENDANCE AT AGM, BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

Name of Director	Number of Meetings Attended In 2024					
	AGM	BOARD	EXCO	ARMSC	RC	NC
Wee Ee Lim	1	4	3	-	3	1
Liam Wee Sin	1	4	3	-	-	-
Poon Hon Thang Samuel	1	4	-	-	-	1
Wee Ee-chao	1	3	-	-	-	-
Sim Hwee Cher	1	4	-	4	3	-
Lee Chin Yong Francis	1	3	3	4	-	1
Lau Cheng Soon	1	4	3	4	3	-
Yip Wai Ping Annabelle	1	4	-	3*	-	-
Number Of Meetings Held In FY2024	1	4	3	4	3	1

Note:

* Ms Yip Wai Ping Annabelle was appointed as a member of the ARMSC with effect from 27 February 2024.

Remuneration Report

The following table shows a breakdown (in percentage terms) of the remuneration of Directors and key management for FY2024:

REMUNERATION OF DIRECTORS

Name	Total remuneration \$'000	Salary %	Bonuses %	Directors' fees ¹ %	Defined contribution plans %	Benefits-in-kind and others ²	Total remuneration %
Wee Cho Yaw ³	75	-	-	100	-	-	100
Wee Ee Lim	180	-	-	100	-	-	100
Liam Wee Sin	2,887	31	62	-	-	7	100
Poon Hon Thang Samuel	90	-	-	100	-	-	100
Wee Ee-chao	60	-	-	100	-	-	100
Sim Hwee Cher	135	-	-	100	-	-	100
Lee Chin Yong Francis	140	-	-	100	-	-	100
Lau Cheng Soon	155	-	-	100	-	-	100
Yip Wai Ping Annabelle	105	-	-	100	-	-	100

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Name	Salary %	Bonuses %	Defined contribution plans %	Benefits-in-kind and others ²	Total remuneration %
Choe Peng Sum Chief Executive Officer (Hotels), PPHG	66	26	2	6	100
Ng Tiang Poh Eric⁴ Chief Financial Officer, UOL					
Kwa Bing Seng⁵ Chief Financial Officer, UOL					
Neo Soon Hup Chief Operating Officer, UOL					
Yeong Sien Seu Chief Legal and Sustainability Officer/Company Secretary, UOL					
Shirley Ng Chief Investment and Asset Officer, UOL					

Note:

- Directors' fees are subject to approval by the Shareholders at the forthcoming AGM and exclude fees payable by subsidiaries.
- Includes transport allowances, retirement benefits and benefits-in-kind.
- Ceased to be a director on 3 February 2024.
- Joined on 1 June 2024.
- Retired on 31 March 2024.

The total remuneration paid to the key management personnel (excluding the GCE) amounted to \$3,716,000 for FY2024.

Corporate Governance Report

For the Financial Year Ended 31 December 2024

Remuneration of employees who are immediate family members of a Director, the GCE or a substantial shareholder of the Company

The remuneration of an employee who is an immediate family member of a Director, the GCE or a substantial shareholder of the Company for FY2024 is as follows:

Remuneration band of \$500,000 to \$600,000

- Wee Wei Ling (Executive Director, (Sustainability Partnerships, Lifestyle and Asset), PPHG, daughter of the late Dr Wee Cho Yaw and sister of Mr Wee Ee-chao, Mr Wee Ee Lim and Mr Wee Ee Cheong)

Except as disclosed above, there were no employees of the Company and its subsidiaries who are substantial shareholders of the Company, or are immediate family members of a Director, the GCE or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 for FY2024.

The above remuneration report excludes those relating to the key management personnel of the Company's subsidiary, Singapore Land Group Limited ("SingLand") as SingLand is separately listed and the relevant information can be found in SingLand's annual report for FY2024.

Investor Relations

Regular and Open Engagement With Investment Community

UOL is committed to providing transparent and timely disclosures to build trust and open engagement among the investment community.

The Group conducts regular meetings by its senior management executives and investor relations team to provide updates on the business strategy, financial performance and market outlook to ensure stakeholders are kept updated. During the year, UOL participated in four conferences including UBS OneASEAN Summit 2024, Citi's 2024 ASEAN Thematics Investor Conference and two post-results luncheons hosted by Goldman Sachs and JP Morgan. In addition to briefings and meetings, the investor relations team hosted tours for the investment community to visit the Watten House and MEYER BLUE showflats, as well as other properties.

The Group has various open communication channels to keep investors updated on its business activities. They include Annual General Meetings, earnings calls, post-results luncheons, conferences, one-on-one meetings and site visits. UOL leverages its LinkedIn platform to share updates on its business developments, events and sustainability efforts. To further enhance engagement with the investment community, UOL officially launched its YouTube channel in April 2024. This platform showcases its corporate initiatives, business activities and sustainability efforts.

The UOL corporate website (www.uol.com.sg) is a key platform for providing information updates to investors. Its "Investors and Media" section contains all disclosures submitted to the Singapore Exchange Securities Trading Limited, including material announcements such as the Group's financial results, investor presentations,

annual and sustainability reports as well as media releases. Investors can subscribe to email alerts for announcements via the website.

Moreover, investors can contact the Investor Relations team at communications@uol.com.sg, as listed on the website. To provide investors with a better understanding of the principles and communication platforms that the Group uses to engage with the investment community, the Investor Relations Policy is also available on the website.

Share Price Performance

UOL's share price closed the year at \$5.16, a decrease of 17.8% from \$6.28 at the end of 2023. During the same period, the Straits Times Index (STI) increased by 16.9% while the FTSE ST All-Share Real Estate Investment and Services decreased by 4.4%.

UOL's highest share price was recorded at \$6.54 on 22 February 2024 and the lowest share price at \$5.09 on 20 December 2024 (source: FactSet). Shareholders' funds increased to \$11.5 billion, bringing net tangible asset per ordinary share to \$13.61, a 4% increase from \$13.03 in 2024.

As at 31 December 2024, UOL's issued share capital comprised 844.9 million ordinary shares. The majority of the Group's shareholders were Singapore-based, with the remainder from Asia (excluding Singapore), Europe, North America and the rest of the world.

Recognition by Established Rankings

The Group remains as a constituent of STI, as well as other indices such as iEdge Singapore Low Carbon Index, iEdge-OCBC Singapore Low Carbon Select 50 Capped Index, FTSE EPRA/ NAREIT Global Index, FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed Pure Asia Index and FTSE EPRA/NAREIT Singapore Index. UOL was ranked 11th out of a total of 477 SGX-listed companies in the annual Singapore Governance and Transparency Index for 2024. For the second consecutive year, the Group received an upgrade in its MSCI ESG Ratings, moving from an "AA" to "AAA" rating for its ESG (environmental, social and governance) practices. UOL was also ranked 175th in the inaugural Fortune Southeast Asia 500.



Site visit tours were held for the investment community at the MEYER BLUE showflat.

Investor Relations

Events Calendar for 2024

FY2023 earnings call	27 February 2024
1H2024 earnings call	13 August 2024
Post FY2023 Results Group Conference hosted by Goldman Sachs	4 March 2024
UBS OneASEAN Summit 2024	5 March 2024
Post 1H2024 Results Morning Tea hosted by JP Morgan	15 August 2024
Citi's 2024 ASEAN Thematics Investor Conference	22 August 2024

Financial Calendar

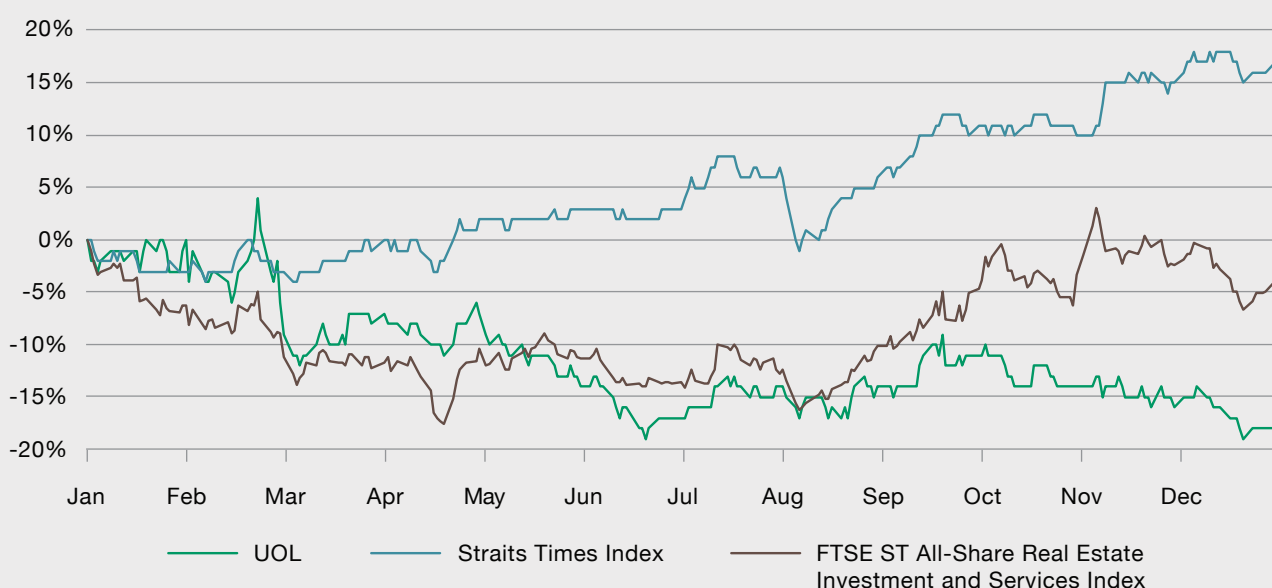
For the financial year ended 31 December 2024

Announcement of first half results	13 August 2024
Announcement of unaudited full year results	27 February 2025
AGM	28 April 2025
Record date	7 May 2025
First & final dividends payment date	20 May 2025

For the financial year ended 31 December 2023

Announcement of first half results	10 August 2023
Announcement of unaudited full year results	27 February 2024
AGM	24 April 2024
Record date	3 May 2024
First & final and special dividends payment date	15 May 2024

2024 SHARE PRICE PERFORMANCE (BASED ON CLOSING)



Sustainability

Sustainability Approach

Sustainability Vision and Framework

Driven by the Vision of “Less Carbon, More Life,” UOL is committed to shaping a resilient built environment and contributing to a clean, green and sustainable future for its stakeholders through its comprehensive Sustainability Framework.



Sustainability

Materiality

Guided by its Sustainability Framework, UOL identifies and reviews material ESG topics that are most relevant and significant to the Group and its stakeholders. These assessments prioritise material ESG topics based on the likelihood and potential impacts on the environment, society and responsible business practices. The materiality process also serves as a strategic business tool for the Group to ensure that sustainability matters are integrated into its business strategy and to prioritise efforts in areas that matter most to the Group’s stakeholders. The materiality review conducted in 2024 identified “Responsible Sourcing and Supply Chain” as a new material topic, emphasising UOL’s commitment to sustainable procurement practices. In addition, the topic of “Data Protection” was expanded into “Cybersecurity and Data Privacy” to reflect the growing importance of safeguarding digital assets in a rapidly evolving technological landscape.

UOL’s MATERIAL ESG TOPICS



Developing Better:	Building Good:	Doing Right:
Managing Climate Risk and Building Resiliency	Empowering People and Communities	Conducting Business Profitably and Responsibly
1. Climate Change <ul style="list-style-type: none">Greenhouse Gas EmissionsEnergyWaterWaste	2. Health and Safety 3. Employee Development and Well-being ^a 4. Diversity, Equity and Inclusion ^b 5. Product and Service Quality ^c 6. Local Communities	7. Anti-corruption and Ethical Business Practices ^d 8. Cybersecurity and Data Privacy ^e 9. Responsible Sourcing and Supply Chain ^f 10. Economic Performance

Support for the United Nations Sustainable Development Goals (SDGs)

The SDGs serve as a shared global framework for achieving sustainable development by 2030. The Group aligns its sustainability initiatives with 13 of the 17 SDGs, leveraging its business operations, products and services, while fostering collaboration and partnerships with stakeholders.

Both ‘SDG 6: Clean Water and Sanitation’ and ‘SDG 7: Affordable and Clean Energy’ were added to the list in 2023 to reflect the Group’s commitment to improving energy and water use efficiency and deploying solar panels in properties where feasible. In 2024, ‘SDG 10: Reduced Inequalities’ was added to the list to reflect the Group’s commitment to serving communities through initiatives to uplift and empower individuals and families in need.

UOL’s COMMITMENT TO SDGS

SDGs	Significance to UOL
	As a provider of living, working and leisure spaces, promoting good health and well-being of its workforce, customers and guests is the Group’s primary responsibility. Across the Group’s business, there is a strong focus on occupational health and safety.
	As a responsible employer and corporate citizen, the Group is committed to developing its people and uplifting its communities by providing access to training opportunities and quality education.

^a Renamed from “Talent attraction and retention”.
^b Renamed from “Diversity and equal opportunities”.
^c Consolidated to a single topic from “Product quality” and “Service quality”.
^d Consolidated to a single topic from “Anti-corruption and anti-bribery” and “Compliance and fair competition”.
^e Expanded from “Data protection”.
^f New material topic.

SDGs	Significance to UOL
	Gender diversity is important to the Group in attracting and retaining talent. The Group also recognises its shared responsibility in fostering a more productive and equal society.
	Ensuring water use efficiency across all business activities is crucial, as the Group's operations are highly dependent on a reliable water supply.
	The Group is committed to deploying renewable energy where feasible and improving energy use efficiency to reduce its greenhouse gas footprint.
	People are the Group's leading asset. Developing employees' capabilities ensures that UOL maintains its competitive advantage.
	The Group is dedicated to incorporating innovative design and quality excellence in the buildings it develops. It also promotes sustainable practices across its businesses.
	The Group is committed to supporting underprivileged groups in the communities where it operates. Beyond monetary donations, the Group leverages its people, assets, and partnerships to implement community initiatives that focus on causes related to children, youth, education, sports, and the arts.
	The Group actively considers sustainable design in its development, investment properties and hotels. It explores ways to preserve the environment's inherent character and cultural heritage wherever it operates.
	The Group engages key stakeholders on sustainable consumption and production to positively impact the value chains in its property investments, property development and hospitality business.
	The Group is committed to mitigating climate change and its impact by reducing greenhouse gas emissions through lowering energy usage and adopting renewable energy where feasible.
	The Group has zero tolerance towards corruption and fraud. It is committed to conducting business with integrity and in compliance with all applicable laws.
	The Group actively seeks to form long lasting and strong partnerships, built on respect, trust and mutual benefit, with its stakeholders. Partnerships are necessary to achieve the SDGs and relevant to all its material topics.

Sustainability

Commitment to Sustainability

In 2024, the Group's ongoing commitment to sustainability achieved significant recognition through global and national ESG ratings and accolades. The Group's MSCI ESG rating was upgraded to "AAA," the highest rating accorded to an organisation, placing UOL among the top 9% of companies in the real estate development and diversified activities industry in the MSCI All Country World Index. The Group also attained its first Impact Enterprise Excellence Award at the Sustainability Impact Awards by The Business Times and UOB. The Group's commitment to social responsibility was further recognised with multiple accolades, including its third Distinguished Patron of the Arts Award, third Champion of Good Award and second Community Chest Charity Platinum Award.

During the year, the Group undertook a review of its material environmental, social and governance (ESG) topics. This alignment positions the Group for compliance with the upcoming sustainability reporting requirements by the International Sustainability Standards Board (ISSB). The ongoing upgrade and rollout of the digital ESG data collection platform to global properties, along with the adoption of the SASB Real Estate Sustainability Accounting Standard reporting framework in its sustainability reporting, underscore the Group's commitment to achieving ISSB compliance by 2025.

In 2024, the Group published its Supplier Code of Conduct, establishing clear ethical and sustainable practice expectations for suppliers. Effective 1 January 2025, the policy applies to all suppliers, regardless of location, business volume or the types of solutions provided. All suppliers are expected to sign and adhere to the Supplier Code of Conduct, aligning sustainability standards throughout the Group's supply chain.

The Group's hospitality business achieved a significant milestone in December 2024, becoming the first hospitality group in Oceania to receive the Global Sustainable Tourism Council (GSTC) multi-site certification across all hospitality properties in Australia. In February 2024, the Group became the first Singapore hospitality group to attain the GSTC multi-site certification across all its Singapore hospitality properties. These achievements highlight the Group's commitment to global standards in sustainable hospitality, extending its impact beyond Singapore to its international portfolio.



UOL Chief Legal and Sustainability Officer Yeong Sien Seu (right) represented the Group to receive its first Impact Enterprise Excellence Award at the Sustainability Impact Awards by The Business Times and UOB from Mr Tharman Shanmugaratnam, President of Singapore.

In March 2024, the Group conducted an employee engagement survey to better understand employees' views on sustainability and the relevant initiatives undertaken by the Group. The web-based survey, shared with employees in its Singapore property and hospitality businesses, achieved a 92% response rate.

- 84% of respondents recognise sustainability as a driver of external value for the business, viewing it as impactful through the Group's sustainability agenda.
- Over 80% of respondents hold a favourable view of the Group's sustainability efforts.
- More than 75% of respondents value sustainability both personally and organisationally and desire greater support to actively engage in sustainability initiatives within the workplace.

Commitment to Stakeholders

The Group actively engages with stakeholders through a variety of in-person and online platforms, including Annual General Meetings, earnings calls, post-results luncheons, conferences, one-on-one meetings, site visits and social media. This approach fosters open communication and gathers insights from stakeholders to shape the Group's sustainable growth strategy. Stakeholders are kept informed through UOL's LinkedIn page, the Latest News section on the corporate website, and the annual and sustainability reports published yearly.

To further enhance stakeholder engagement, UOL officially launched its YouTube channel in April 2024. This platform showcases the Group's corporate initiatives, business activities, and sustainability efforts, reinforcing its commitment to engaging stakeholders.

UOL's COMMITMENT TO STAKEHOLDERS

Key Stakeholders	Commitment
Business Partners*	To provide fair and competitive policies and practices in day-to-day dealings and, over time, cultivate beneficial long-term relationships
Communities	To support and contribute to the well-being of communities in which the company operates
Employees	To motivate and develop employees to their full potential in a safe working environment
Home Buyers	To deliver quality, innovative products that meet the aspirations of home owners and investors
Hotel Guests	To offer memorable experience in sustainable hospitality
Investors	To generate long-term value and sustainable returns on investments
Regulators	To adhere to and comply with existing laws and legislation, and adopt relevant best practices
Shoppers	To provide a safe and positive environment where quality services and products are offered, thereby creating a memorable experience
Tenants	To cultivate long-term collaborative relationships with tenants

* Main contractors, vendors and suppliers in the Group's value chain

Governance

Board Statement

UOL is committed to its vision of creating value and shaping a sustainable future for its stakeholders by driving its business growth that focuses on environmental and social impacts.

The Board reviews environmental, social and governance (ESG) matters as fundamental factors in UOL's strategic business plans. The Board also oversees the management of materiality issues, as well as their targets and performance.

Sustainability Governance Structure

The Group's sustainability governance structure permeates functions and seniority, ensuring that sustainability is integrated both at the strategic and operational levels.

The Board of Directors oversees ESG topics and considers them in UOL's strategic business plans. The Board is supported by the Audit, Risk Management and Sustainability Committee (ARMSC), which reviews and advises the Board

on the Group's overall sustainability strategy. The ARMSC is chaired by an independent, non-executive Director and comprises three other independent, non-executive Directors.

The ARMSC provides strategic direction to the Sustainability Steering Committee (SSC), which drives the Group's sustainability efforts. The SSC is chaired by both the Group Chief Executive and Chief Legal and Sustainability Officer/Company Secretary, and comprises members of the Senior Management team. The Sustainability Working Committee (SWC), chaired by the General Manager of Corporate Communications, Investor Relations & Sustainability, supports the SSC in sustainability strategies and initiatives, reporting and materiality assessment.

The SWC comprises representatives across departments, including Commercial and Group Marketing (Commercial), Corporate Engineering and Development (Commercial & Hospitality), Finance, Human Resource, Legal & Secretariat, Management Office, Project Development and the Group's hotel subsidiary PPHG.

Sustainability

UOL GROUP SUSTAINABILITY GOVERNANCE STRUCTURE



Environmental

Climate Change Mitigation

In line with global and national climate commitments, the Group aims to reduce 46% of Scope 1 and 2 GHG emissions for its commercial and hospitality properties by 2030 against a 2019 baseline. This target will be achieved through a multifaceted approach, including the adoption of energy efficiency measures, the use of renewable energy through onsite solar panels, the procurement of renewable energy, and other sustainability initiatives. Achieving this 2030 target is dependent on external factors such as the maturity and availability of the renewable energy market. Looking ahead, the Group is working to align its carbon reduction targets with the Science Based Targets initiative (SBTi).

The Group has achieved at least a BCA Green Mark Gold rating for all commercial properties in Singapore. Looking ahead, the target is to attain Green Mark Gold^{Plus} certification for all future redevelopment projects and new commercial properties in Singapore. Currently, four out of its eight hospitality properties in Singapore have achieved Green Mark certification. The Group is committed to progressively obtaining Green Mark certification for its remaining hospitality properties in Singapore.

As of December 2024, six properties in Singapore were equipped with solar panels capable of generating a combined capacity of 1.1 Megawatt peak (MWp) of solar energy. During the year, the Group completed solar panel installations at Odeon

and plans to install solar panels at Pan Pacific Singapore in 2025. Once the solar panel installations at Pan Pacific Singapore are completed, the Group will have maximised the feasible coverage of solar panels in its Singapore properties. The Group remains committed to assessing the feasibility of expanding solar installations across more properties overseas.

During the year, the Group conducted its first quantitative climate scenario analysis (CSA) to evaluate the financial implications of climate-related risks and opportunities. This significant step reinforces our decade-long sustainability journey and establishes a foundation for systematically integrating climate considerations into decision-making processes.

The Group is committed to reducing waste generation and promoting resource conservation in line with Singapore's Zero Waste Masterplan. This commitment includes minimising waste disposed, segregating food waste for treatment, and implementing recycling practices across the Group's commercial and hospitality properties. Addressing food waste is particularly important in the retail and hospitality sectors. All commercial properties and hotels in Singapore are equipped with food waste digesters.

UOL is committed to delivering a positive impact for the environment through the implementation of environmental policies, management systems and targets developed for its businesses. Its property and hospitality businesses in Singapore are ISO 14001-certified, an internationally-recognised standard for environmental management systems. As a developer, the Group mandates that all main



Odeon is the sixth property of the Group to house solar panels.

contractors engaged in development projects must be both ISO 14001-certified and certified by the Building and Construction Authority (BCA) under the Green and Gracious Builder Scheme.

Social

People

As at 31 December 2024, the Group has a workforce of approximately 1,900 employees in Singapore, with about 93% employed in the hotel subsidiary PPHG.

Firmly believing that its people are its most valuable asset, the Group is committed to cultivating an environment that is both empowering and supportive. This commitment manifests in investing in employee growth and development.

Training and Development

The Group's commitment to a people-centric culture remains the cornerstone of its talent strategy as it navigates the complexities of a dynamic global marketplace. This strategy focuses on employee well-being and investments in developing relevant skillsets that align with emerging work models and demands. This approach ensures that the Group continues to attract and retain talents.

As part of its talent attraction and retention strategy, UOL actively engages in industry-wide market surveys to ensure that the Group's compensation and benefits remain competitive and relevant. Regular reviews are conducted to maintain market competitiveness. A long-term performance plan was also implemented to align individual performance to UOL's long-term strategic objectives.

UOL conducts annual succession planning and talent reviews to identify and develop potential future leaders. During the year, a leadership workshop was conducted for selected employees to nurture essential skills such as strategic thinking, effective communication, decision-making and leadership competencies, to prepare them as prospective future leaders. In addition to leadership development, UOL remained committed to continuous employee training in various areas such as functional skills, soft skills, career planning and performance management. Employees were provided with briefings to keep them informed about professional, regulatory and technical matters pertinent to their roles.

To further support learning and development, UOL introduced LinkedIn Learning to provide bite-sized and self-paced learning opportunities. This initiative



PPHG Chief Executive Officer Choe Peng Sum shared insights on the hotels' strategies and performance at the 2024 Global Leadership Conference – Raising the Bar.

fosters a culture of learning, empowering employees to take ownership of their personal and professional development, while supporting the Group's evolving business needs.

During the year, PPHG reinforced its training efforts by collaborating with Lobster Ink, an online learning solution, to provide a comprehensive digital training platform to enhance employee expertise in key operational areas such as Front Office, Housekeeping, and Food & Beverage. The introduction of the Docebo e-learning platform across hospitality properties in Oceania and London further broadened access to digital learning solutions.

To cultivate young talents and promote hospitality as a viable career option, PPHG collaborated with educational institutions in 2024. PPHG conducted a mentoring programme for 12 secondary school students and piloted a one-year job-ready programme with Ngee Ann Polytechnic, grooming two students as part of their three-year diploma programme.

PPHG continued its partnership with the Ministry of Education (MOE), hosting seven educators for a two-week attachment under the MOE Teachers Work Attachment programme in 2024. Through firsthand interactions with PPHG leadership team, MOE educators can inspire and empower their students to pursue careers in the hospitality industry. With the positive feedback received on the programme, PPHG has committed to hosting 10 MOE educators in 2025.

In November, PPHG held its 2024 Global Leadership Conference – Raising the Bar at PARKROYAL COLLECTION Pickering. The event brought together over 100 General Managers and key executives from the Group's local and overseas hotels and corporate offices. UOL and PPHG senior management engaged

Sustainability

with attendees, providing updates on the Group's strategies and business performance.

The Group regularly organises townhall meetings to enable leadership to engage with employees on significant company updates. These townhalls boost employee morale and unity by fostering a sense of connection to the company's mission and goals, cultivating a strong people-centric culture. The Group also recognises dedicated and loyal employees through long service awards. Camaraderie is further fostered through social activities such as team bonding retreats and the annual Dinner and Dance.

Diversity, Equity and Inclusion

The Group promotes an inclusive and collaborative workplace, especially for its diverse workforce in the hospitality business. As at 31 December 2024, 46% of the Group's workforce were women and 54% were men. The Group currently employs 27 persons with disabilities (PWDs) across its operations in Singapore. The Group continues to collaborate with SG Enable, special education schools and other organisations to provide internships and employment opportunities at its hospitality properties for students with disabilities.

UOL organised in-house Disability Awareness talks for all employees at the UOL corporate office, mall tenants and frontline employees, and employees at hospitality properties. These sessions equipped employees with the knowledge about the different types of disabilities and the proper etiquette for interacting with PWDs.

In addition, the Group introduced a Singapore Sign Language (SgSL) series, comprising four sessions, conducted by a UOL deaf colleague. The sessions covered the basics of SgSL, including essential signs and phrases to facilitate basic communication, and gave participants an insight into the experiences of the deaf community, fostering empathy, connection and awareness to create a more inclusive environment.

Recognising the increasing age diversity in the modern workplace, UOL has organised workshops for employees to encourage appreciation of the unique perspectives, work styles and values of different generations since 2022. The Group acknowledges the importance of cross-generational collaboration in building high-performing teams.

Health and Safety

Health and safety is paramount to UOL Group, which is committed to maintaining an environment that prioritises the safety and health of its employees,

customers, guests, tenants, contractors and business partners. In 2024, the Group attained the ISO 45001 Occupational Health and Safety Management Systems certification for all its commercial and hospitality properties in Singapore.

In 2024, the Group updated its Workplace Safety and Health (WSH) policy, reinforcing its commitment to improving WSH management. The updated policy has been disseminated to all stakeholders. To align with the updated policy, enhancements were made to the risk assessment, operational control and incident reporting of safety matters.

Training remains a key focus. All applicable employees are required to complete training programmes on workplace health and safety, in line with the Group's WSH training matrix.

Employee participation is encouraged through WSH committees which comprise employee representatives. These committees facilitate open communication and reporting channels for safety concerns, as well as regular employee feedback surveys on safety and well-being. The WSH committees hold regular meetings to review WSH objectives and targets, evaluate current work procedures, and explore new safety improvements. An anonymous online WSH feedback channel was established to allow employees and contractors to share feedback with the Group's Safety Officer without fear of reprisal.

Within its property development business, the Group requires all main contractors engaged for its development projects to be ISO 45001-certified, or certified to an equivalent standard. This requirement ensures that they have an accredited health and safety management system, fostering a safe work environment for everyone working at the site. All main contractors are also expected to ensure that every site has designated safety supervisors and personnel responsible for conducting regular briefings, inspections, and training on worksite safety and related hazards.

Community

UOL is committed to uplifting local communities through donations, sponsorships and staff volunteerism activities in support of children, youth, education, sports and the arts. The Group leverages its people, assets and partnerships to make a positive impact in the community it operates in.

In 2024, UOL contributed to bursaries at Care Corner Student Care Centres, the Institute of Technical Education and Ngee Ann Polytechnic for students from low-income families. The Group also

supported Kindle Garden by AWWA, Singapore's first inclusive preschool, by subsidising fees for children from poorer backgrounds as well as those with autism spectrum disorders, cerebral palsy and Down syndrome.

UOL signed a Memorandum of Understanding with Care Corner Singapore in October 2024. The agreement, aimed at assisting children with learning disabilities, involves the Group providing \$100,000 annually in 2025 and 2026 to support Care Corner's Learning and Special Needs Support programme. About 65 children aged three to 13 from low-income families will benefit from the programme, which will help them develop essential literacy, numeracy and developmental skills.

The Group strengthened family-centric engagement by partnering with the Ministry of Social and Family Development (MSF) for the National Family Festival (NFF) campaign. UOL malls – United Square, Velocity@Novena Square and KINEX – featured NFF logos and campaign publicity materials in family-bonding events organised by the malls. UOL's hotel subsidiary PPHG also incorporated NFF publicity for family staycation packages and dining offers at its hotels, including Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay and PARKROYAL on Beach Road.

UOL continued to promote nationwide initiatives that celebrated the spirit of giving, including the inaugural Great Singapore Give (November 2024 to February 2025) and SG Cares Giving Week (1 to 7 December 2024). The Group reinforced its support through initiatives such as the annual UOL Gives Back held at its malls, including encouraging shoppers to participate in Community Chest's Change for Charity programme by converting loyalty points into cash donations and raising awareness of giving efforts on its social media platforms.

Inclusive Arts

UOL has been an advocate for inclusive arts since 2014. As a long-standing partner of ART:DIS, a charity serving artists with disabilities, UOL showcases the talents of artists and creates opportunities for them to connect with the broader community. In 2024, UOL collaborated with ART:DIS for the second year running to display the works of four artists at United Square. The Group also sponsored two art jamming workshops over four days for three artists from the organisation, giving shoppers a chance to learn art techniques while allowing the artists to earn fees and gain experience in conducting such events.

During the year, UOL contributed to Rainbow Centre's Artability Programme through sponsoring the costs of art trainers and materials. This programme helps students with disabilities develop their visual art skills and explore meaningful engagement, with a pathway to join ART:DIS' Artist-in-Training programme once they turn 18.

In May 2024, PPHG continued its support for the arts by partnering UOB for its launch of the 43rd Painting of the Year competition. PPHG featured six "edible art" menus crafted by PPHG's executive chefs and inspired by past winning works at selected restaurants, and donated part of the proceeds to ART:DIS.

Other initiatives included the Pan Pacific Hanoi Art Award, an art competition to uplift emerging Vietnamese artists and those with special needs. The award ceremony took place in March 2024, recognising 16 young artists. PPHG also hosted an event in conjunction with Singapore Art Week to celebrate the restoration of the late Cultural Medallion artist Chua Ek Kay's 20-panel calligraphic masterpiece. The works are currently displayed in Pan Pacific Orchard.



Staff volunteers and their families bonded with the ComLink+ @ Jurong West families through games and food at the National Family Festival.

Sustainability

Inclusive Sports

During the year, UOL supported athletes with intellectual disabilities from Special Olympics Singapore. The Group sponsored the purchase of official Bocce courts and supported the team's participation in the Special Olympics Asia Pacific Bocce and Bowling Competition held in New Delhi in November 2024, where they won Bronze in the Men's Doubles. UOL also supported Singapore Paralympic swimmer Toh Wei Soong's preparations for the Paris 2024 Paralympic Games.

Key Flagship Initiatives

UOL-PPHG Community Uplift Programme

Launched in 2023, the three-year UOL-PPHG Community Uplift Programme is a collaboration with MSF's Community Link (ComLink+) to provide a diverse range of meaningful enrichment activities for children living in public rental flats. In 2024, the Group contributed \$100,000 to fund Mathematics tuition for over 65 primary and secondary school children and youth. The tuition programme began in 2025.

Over 10 initiatives were held in 2024 under the UOL-PPHG Community Uplift Programme, benefitting around 100 ComLink+ children and youth. The initiatives included enrichment activities such as Brazilian jiu-jitsu and robotics classes with UOL mall tenants, a visit to an art exhibition

by Fern Wong, the winner of the inaugural UOL X ART:DIS Art Prize 2023, and a mentorship programme by PPHG to expose students to potential career paths in hospitality.

In addition, UOL and PPHG piloted two initiatives – a culinary arts programme for about 20 youths and weekly enrichment classes in arts and sports.

UOL X ART:DIS Art Prize

UOL and ART:DIS hosted the first solo exhibition "Natural Geometry" by Fern Wong, winner of the inaugural UOL X ART:DIS Art Prize 2023. Sponsored by UOL, the exhibition at Objectifs showcased about 40 artworks created over two decades, including Fern's paper-cutting style art and earlier geometric drawings. Over 1,400 attendees visited the 11-day exhibition. Launched in 2023, the biennial UOL X ART:DIS Art Prize provides a platform for artists with disabilities to showcase their talents.

Staff Volunteerism

The Group offers volunteering opportunities for staff in line with its culture of giving back to society. At the 2024 NFF by MSF that was held in May, UOL organised an outing for ComLink+ @ Jurong West children and families, and invited staff to volunteer alongside their family members for the first time, creating opportunities for meaningful interaction with families supported by ComLink+.



Guest-of-Honour Mr Low Eng Teong, National Arts Council Chief Executive Officer (first row: fourth from left), and Mr Liam Wee Sin, UOL Group Chief Executive (first row: right) officiated the opening of "Natural Geometry".



Sarah Ng, UOL General Manager (Corporate Communications, Investor Relations & Sustainability) accepted the Charity Platinum Award from Minister for Social and Family Development Masagos Zulkifli, who is also Second Minister for Health and Minister-in-charge of Muslim Affairs.

To encourage interaction between different beneficiary groups, UOL held cross-engagement programmes that brought people from various communities together.

In September 2024, for example, UOL organised a mooncake-making session as part of the Mid-autumn celebration for the elderly from AWWA Senior Community Home. The session was led by chefs from PARKROYAL on Beach Road who were accompanied by UOL volunteers. After the session, the seniors visited the first solo exhibition by Fern Wong held at Objectifs.

A similar outing, supported by UOL volunteers, was arranged for 12 ComLink+ children and ART:DIS artists who also took part in an art jamming session.

During the year-end school holidays, UOL and PPHG volunteers accompanied over 30 children from ComLink+ @ Jurong West to a driving simulation playground at Marina Square to learn about road safety. Another group of over 70 ComLink+ children and families were treated to bowling at SuperBowl SAFRA Toa Payoh.

In December 2024, UOL volunteers wrapped and delivered Christmas presents gifted by shoppers and the Group, fulfilling the wishes of over 130 children from Care Corner Student Care Centres and Singapore Red Cross Young Hearts.

CSR Awards

UOL received multiple accolades for its philanthropic activities.

The Group was conferred the Distinguished Patron of the Arts award. The National Arts Council highlighted the transformative social impact of Project OPENDOOR, where six senior artists with disabilities turned doors recovered from the conserved Singapore Improvement Trust flats at Avenue South Residence into sculptures for display within the same development.

UOL received its third Champion of Good award, the highest honour under the National Volunteer & Philanthropy Centre's Company of Good programme. PPHG and SingLand clinched the same accolade.

UOL also received the Charity Platinum Award at the Community Chest Awards and was cited for Best Efforts in Corporate Social Responsibility at the Singapore Retailers Association Retail Awards.

Geographical Presence



REGIONAL

MIXED DEVELOPMENTS

AUSTRALIA

388 George Street, Sydney^{B, 20}

CHINA

The Esplanade (海河华鼎), Tianjin^{A, 1}
Park Eleven (沁和园), Shanghai^{A, 2}

UNITED KINGDOM

One Bishopsgate Plaza, London^{A, 3}
110 High Holborn, London^{A, 4}
120 Holborn Island, London^{A, 5}

OFFICE

AUSTRALIA

72 Christie Street, Sydney^A

HOTELS/SERVICED SUITES

AUSTRALIA

Pan Pacific Melbourne^A
Pan Pacific Perth^A
PARKROYAL Darling Harbour^A
PARKROYAL Melbourne Airport^A
PARKROYAL Parramatta^A
PARKROYAL Monash Melbourne^C

MALAYSIA

Pan Pacific Serviced Suites
Kuala Lumpur^A
PARKROYAL COLLECTION
Kuala Lumpur^A
PARKROYAL Serviced Suites
Kuala Lumpur^A
PARKROYAL Penang Resort^A
PARKROYAL A'Famosa Melaka
Resort^C
PARKROYAL Langkawi Resort^C
Gurney Bay Hotel, A PARKROYAL
Hotel^C

CHINA

Pan Pacific Tianjin^A
Pan Pacific Xiamen^A
Pan Pacific Beijing^C
Pan Pacific Ningbo^C
Pan Pacific Suzhou^C
Pan Pacific Serviced Suites Ningbo^C
The Westin Tianjin^{A, 7}
PARKROYAL Dalian^{C, 6}

VIETNAM

Pan Pacific Hanoi^{A, 8}
PARKROYAL Hanoi^{C, 12}
PARKROYAL Saigon^A
PARKROYAL Serviced Suites Hanoi^{C, 6}
Sofitel Saigon Plaza^{B, 9}

MYANMAR

PARKROYAL Yangon^A
Pan Pacific Yangon^{B, 10}
PARKROYAL Nay Pyi Taw^C

UNITED KINGDOM

Pan Pacific London^A

KENYA

Pan Pacific Serviced Suites Nairobi^C

INDONESIA

Pan Pacific Jakarta^A
PARKROYAL Serviced Suites Jakarta^A
PARKROYAL Jakarta^{C, 6}

THAILAND

Pan Pacific Siam Bangkok^{C, 12}
Pan Pacific Serviced Suites
Bangkok^{C, 12}
PARKROYAL Suites Bangkok^C

BANGLADESH

Pan Pacific Sonargaon Dhaka^C

CAMBODIA

Pan Pacific Phnom Penh^{C, 11}
PARKROYAL Siem Reap^{C, 11}

JAPAN

BELLUSTAR TOKYO, A Pan Pacific
Hotel^D
THE HOTEL HIGASHIYAMA KYOTO
TOKYU, A Pan Pacific Hotel^{D, 6}
HOTEL GROOVE SHINJUKU,
A PARKROYAL Hotel^D
Pan Pacific Partner Hotel - Cerulean
Tower Tokyo Hotel^E

NORTH AMERICA

Pan Pacific Whistler Mountainside^C
Pan Pacific Whistler Village Centre^C
Pan Pacific Toronto^D
Pan Pacific Vancouver^D

SINGAPORE

RESIDENTIAL

1. V on Shenton^{A, 7}
2. Clavon^{A, 14}
3. The Watergardens at Canberra^{A, 13}
4. AMO Residence^{A, 15}
5. Pinetree Hill^{A, 14}
6. Watten House^{A, 14}
7. MEYER BLUE^{A, 14}
8. PARKTOWN Residence^{B, 10}
9. UPPERHOUSE at Orchard
Boulevard^{A, 14}
10. Holland Drive site^{B, 21}
11. Thomson View site^{B, 21}

RETAIL MALLS

12. United Square^A
13. Velocity@Novena Square^{A, 15}
14. KINEX^A
15. West Mall^{A, 7}
16. Marina Square shopping mall^{A, 16}

OFFICES

17. United Square^A
18. Novena Square^{A, 15}
19. Odeon^A
20. One Upper Pickering^A
21. UIC Building^{A, 7}
22. Clifford Centre^{A, 7, 19}
23. The Gateway^{A, 7}
24. Singapore Land Tower^{A, 7}
25. SGX Centre 2^{A, 7}
26. Tampines Plaza 1 and
Tampines Plaza 2^{A, 7}

HOTELS/SERVICED SUITES

27. Pan Pacific Orchard^A
28. Pan Pacific Singapore^{A, 16}
29. Pan Pacific Serviced Suites
Beach Road^A
30. Pan Pacific Serviced Suites
Orchard^A
31. PARKROYAL COLLECTION
Marina Bay^{A, 17}
32. PARKROYAL COLLECTION
Pickering^A
33. PARKROYAL on Beach Road^A
34. PARKROYAL Serviced Suites
Singapore^A
35. Faber House site^{A, 12}
36. Mandarin Oriental^{B, 18}

LEGEND

A: Owned by the Group

B: Partially owned by the Group

C: Managed hotels

D: Franchise

E: Marketing Partnership

1. Comprises residential units, offices,
retail space and Pan Pacific Tianjin.
2. 55% stake, comprises Park
Eleven and Park Eleven Mall.
3. Comprises residential units, commercial
space and Pan Pacific London.
4. Comprises offices and retail space.
5. 75% stake, comprises offices and
retail space.
6. Opening in 2025.
7. 50% stake.
8. 75% stake.
9. 26% stake.
10. 40% stake.
11. Opening in 2026.
12. Opening in 2027.
13. 65% stake.
14. 90% stake.
15. 70% stake.
16. 62% stake.
17. 71% stake.
18. 31% stake.
19. Closed for redevelopment from
1 January 2023.
20. 30% stake, comprises offices and
retail space
21. 45% stake.

Property Summary

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor ^d Area (sqm)	Car Park Facilities	2024 Committed/ Average ^e Occupancy %	Valuation as at 31.12.2024 (\$m)	Effective percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP								
ODEON								
Odeon 331								
331 North Bridge Road, Singapore 23-storey commercial building with 3 basement levels	1992 & 2003	–	999-year lease from 1827	16,637	87	98	680.8	100
Odeon 333								
333 North Bridge Road, Singapore A new 7-storey building comprising 5 levels of office and 4 floors of retail	2024	2019		5,975	–	89		
UNITED SQUARE								
101 Thomson Road, Singapore Retail-cum-office building comprising a 4-storey retail podium with a basement, a 30-storey office tower and 7 car park decks	1982 & 2002			19,669		100		
Shops		1987	Freehold		655		1,140.3	100
Offices	1982			26,867		98		
NOVENA SQUARE								
238/A/B Thomson Road, Singapore A commercial building above the Novena MRT station, comprising 2 blocks of 18 and 25-storey office towers and a 3-storey retail podium (excluding #01-38 which was sold)	2000 & 2006			14,773		100		
Shops		–	99-year lease from 1997		491		1,472.5	70
Offices	2000			42,566		100		
KINEX								
11 Tanjong Katong Road, Singapore 3-storey commercial podium with a basement located within a commercial/residential development	2014	2011	Freehold	19,003	278	98	370.0	100
WEST MALL								
1 Bukit Batok Central Link, Singapore 5-storey retail and entertainment complex with three basements of car park	1998	–	99-year lease from 1995	17,042 [#]	314	100	433.9	50
SINGAPORE LAND TOWER								
50 Raffles Place, Singapore 47-storey complex of banks and offices and three basements of car park	1982	–	999-year lease from 1826	57,500 [#]	288	86	1,929.8	50
SGX CENTRE 2								
4 Shenton Way, Singapore 29-storey office building with two basements of car park	2001	–	99-year lease from 1995	25,800 (inclusive of 3,336 sqm in SGX Centre 1) [#]	136	99	582.0 (SingLand's interest in SGX Centre 1 & 2)	50
THE GATEWAY								
Gateway West, 150 Beach Road, and Gateway East, 152 Beach Road, Singapore A pair of 37-storey towers with two basements of car park	1990	–	99-year lease from 1982	69,803 [#]	689	92	1,240.0	50
CLIFFORD CENTRE								
24 Raffles Place, Singapore Closed for redevelopment from 1 January 2023	1977	–	999-year lease from 1826	–	–	–	987.9	50

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor [#] Area (sqm)	Car Park Facilities	2024 Committed/ Average [^] Occupancy %	Valuation as at 31.12.2024 (\$m)	Effective percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)								
TAMPINES PLAZA 1								
TAMPINES PLAZA 2								
3 Tampines Central 1 and 5 Tampines Central 1, Singapore A pair of 8-storey office buildings with two basements of car park								
Tampines Plaza 1			99-year lease from	8,397 [#]	87	100	112.3	50
Tampines Plaza 2	1998	–	1996	8,397 [#]	79	100	112.9	
MARINA SQUARE								
6 Raffles Boulevard, Singapore The 5-storey retail mall (including basement) is part of a mixed development that includes 3 hotels								
	1986	–	99-year lease from 1980	74,389 [#]	1990 (shared with 3 hotels)	100	1,050.0	62
UIC BUILDING								
5 Shenton Way, Singapore Part of a mixed development (residential and commercial), comprising a 23-storey office building with the residential component, V on Shenton								
	2017	–	99-year lease from 2011	26,373 [#]	591 (for the whole development)	93	740.0	50
ONE UPPER PICKERING								
1 Upper Pickering Street, Singapore 15-storey office building with a roof terrace within a hotel and office development								
	2012	–	99-year lease from 2008	8,089	51	100	237.1	100
THE ESPLANADE (海河华鼎)								
No. 1, Zhang Zi Zhong Road, Hong Qiao District, Tianjin, The People's Republic of China 3-storey retail mall with an office component with basement car parks within a commercial/ residential development								
	2014	2007	40-year lease from 2007	17,141	363	71	26.9	100
PARK ELEVEN MALL (沁和园)								
No. 382, Danba Road, Putuo District, Shanghai, The People's Republic of China 3-storey retail podium with basement car park								
	2018	2011	70-year lease from 2011	3,837	77	86	47.5	55
110 HIGH HOLBORN								
Midtown, London, WC1V 6JS, United Kingdom A retail-cum-office building comprising basement and 1st storey retail space and a 9-storey office block with basement car park								
Shops & Offices	–	2016	Part freehold and part 999-year leasehold from 1999	10,690	10	75	123.3	100
120 HOLBORN ISLAND								
Midtown, London, EC1N 2TD, United Kingdom Comprises 120 Holborn, an office building with retail units, a gym and club/restaurant on part basement, ground floor and mezzanine level with nine upper floors of office, and 100 Hatton Garden, which has retail units and two floors of offices								
Shops & Offices	–	2016	Freehold	32,055	36	84	306.9	75

Property Summary

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor [#] Area (sqm)	Car Park Facilities	2024 Committed/ Average [^] Occupancy %	Valuation as at 31.12.2024 (\$m)	Effective percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)								
72 CHRISTIE STREET 72 Christie Street, St Leonards Sydney, New South Wales 2065, Australia 8-storey office building with 4 floors of basement car park	–	2018	Freehold	11,259	222	100	81.7	100
THE PLAZA 7500 Beach Road, Singapore Retained interests in a 32-storey tower block comprising restaurants, function rooms, shops, offices and serviced suites, and a 15-storey Pan Pacific Serviced Suites, Beach Road above the existing car park block								
Shops & Offices	1974 & 1979	–		4,311		99 [^]	76.4	100
PARKROYAL SERVICED SUITES, SINGAPORE 90 serviced suites and 1 owner-occupied apartment	1979	–	99-year lease from 1968	6,125 & 165 respectively	449	87 [^]	80.6	100
PAN PACIFIC SERVICED SUITES BEACH ROAD, SINGAPORE 180 serviced suites	2013	–		8,260		89 [^]	129.0	100
PAN PACIFIC SERVICED SUITES ORCHARD, SINGAPORE 96 Somerset Road, Singapore 16-storey tower block comprising 126 units of serviced suites, restaurants and a basement car park	2008 (redeveloped)	1979	Freehold	8,821	41	91 [^]	163.0	100
PARKROYAL SERVICED SUITES KUALA LUMPUR No. 1 Jalan Nagasari, Off Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia 31-storey serviced suite with 286 units and a car park	2010	2005	Freehold	19,005	290	82 [^]	55.9	100
PAN PACIFIC SERVICED SUITES KUALA LUMPUR Jalan Sultan Ismail, Bukit Bintang, 50250 Kuala Lumpur, Malaysia 25-storey serviced suites with 210 units	2022	–	Leasehold, expiring in 2080	13,443	328	75	65.3	100
PARKROYAL SERVICED SUITES JAKARTA Situated within Tower 2 of Thamrin Nine, an integrated development located on Jalan MH Thamrin Jakarta Pusat, Indonesia Serviced Suites with 177 rooms	2024	–	Leasehold, expiring in 2038 ^{**}	15,366	–	52	72.9	100

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor [#] Area (sqm)	Car Park Facilities	2024 Average Occupancy %	Valuation as at 31.12.2024 (\$m)	Effective percentage of Interest %
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HOTELS OWNED AND MANAGED BY THE GROUP

PARKROYAL ON BEACH ROAD 7500C Beach Road, Singapore 7-storey hotel building with 346 rooms	1971 & 1979	–	99-year lease from 1968	22,047 [*]	28	82	226.0	100
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^{**} Extendable upon application for 2 terms of 20 years each, subject to approval by the relevant authorities.

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor Area (sqm)	Car Park Facilities	2024 Average Occupancy %	Valuation as at 31.12.2024 (\$m)	Effective percentage of Interest %
HOTELS OWNED AND MANAGED BY THE GROUP (CONTINUED)								
PAN PACIFIC ORCHARD 10 Claymore Road, Singapore 23-storey hotel with 343 rooms	2023	2006	Freehold	19,625 *	78	78	464.0	100
PARKROYAL COLLECTION PICKERING 3 Upper Pickering Street, Singapore 16-storey hotel building with 367 rooms	2012	–	99-Year lease from 2008	21,723 *	53	88	532.0	100
PARKROYAL COLLECTION MARINA BAY 6 Raffles Boulevard, Singapore 583 rooms in a 22-storey hotel building with a basement level	1986	–	99-Year lease from 1980	56,801 *	–	79	780.0	71
PAN PACIFIC SINGAPORE 7 Raffles Boulevard, Singapore 790 rooms in a 38-storey hotel building with a basement level	1986	–	99-Year lease from 1980	83,384 *	–	79	955.0	62
PAN PACIFIC XIAMEN 19 Hubin Bei Road, Xiamen, The People's Republic of China Comprising two towers of 19-storey and 29-storey with 329 hotel rooms and 25 serviced apartments, including a two-storey basement car park	2005 (redeveloped)	2001	70-year lease from 1991	39,004 *	76	64	36.3	100
PAN PACIFIC TIANJIN No. 1, Zhang Zi Zhong Road, Hong Qiao District, Tianjin, The People's Republic of China Hotel with 289 rooms and 30 serviced apartments	2014	2007	40-year lease from 2007	40,132 *	176	72	51.7	100
PARKROYAL SAIGON 309B-311 Nguyen Van Troí Street, Tân Bình District, Ho Chi Minh City, Vietnam Comprising 182 rooms in a 10-storey hotel building with a 9-storey extension wing and a 6-storey annex office building	1997	–	49-year lease from 1994	14,452 *	25	75	19.0	100
PAN PACIFIC HANOI 1 Thanh Nien Road, Ba Dinh District, Hanoi, Vietnam 10000 20-storey hotel with 272 rooms and 56 serviced apartments	1998	2001	48-year lease from 1993	39,586 *	45	69	70.6	75
PARKROYAL YANGON 33 Alan Pya Phaya Road, Dagon Township, Yangon, Myanmar 8-storey V-shaped tower with 319 hotel rooms and 23 serviced suites	1997	2001	50-year lease from 1998 (with an option to extend for 2 consecutive terms of 10 years each with the approval of Myanmar Investment Commission)	17,700 *	140	31	18.3	100
PARKROYAL COLLECTION KUALA LUMPUR Jalan Sultan Ismail, Bukit Bintang, 50250 Kuala Lumpur, Malaysia 23-storey block with adjoining 6-storey podium with 527 rooms	1974 & 2008	1999	Freehold	53,367 *	140	72	105.7	100

Property Summary

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor Area (sqm)	Car Park Facilities	2024 Average Occupancy %	Valuation as at 31.12.2024 (\$m)	Effective percentage of Interest %
HOTELS OWNED AND MANAGED BY THE GROUP (CONTINUED)								
PARKROYAL PENANG RESORT Batu Ferringhi Beach, 11100 Penang, Malaysia 310-room 8-storey beachfront resort hotel	1990	1999	Freehold	35,516 *	176	79	62.6	100
PAN PACIFIC JAKARTA Situated within Tower 2 of Thamrin Nine, an integrated development located on Jalan MH Thamrin Jakarta Pusat, Indonesia Hotel with 158 rooms	2024	–	Leasehold, expiring in 2038 **	12,577	–	26	76.0	100
PARKROYAL DARLING HARBOUR, SYDNEY 150 Day Street, Sydney, Australia 13-level hotel (including basement) with 341 rooms	1991	1993	Freehold	24,126 *	58	89	135.5	100
PARKROYAL MELBOURNE AIRPORT 42 Arrival Drive, Melbourne Airport, Tullamarine, Victoria, Australia 6-level hotel with 276 rooms	2001	2011	Leasehold, expiring in 2047 (with an option to extend for a further 49 years subject to renewal of head lease)	20,070 *	–	83	110.1	100
PAN PACIFIC MELBOURNE 2 Convention Centre Place, South Wharf, Victoria, Australia 20-level hotel with 396 rooms	2009	2017	99-year lease from 2009	30,668 *	–	70	172.8	100
PARKROYAL PARRAMATTA 30 Phillip Street, Parramatta, New South Wales, Australia A 286-room hotel in a 15-level (including basements) hotel building with a 8-storey extension wing	1986 & 2016	1994	Freehold	23,696 *	150	62	74.7	100
PAN PACIFIC PERTH 207 Adelaide Terrace Perth, Australia Comprising 488 rooms in a 23-storey hotel tower and a 4-level extension wing	1973	1995	Freehold	31,569 *	220	48	108.0	100
PAN PACIFIC LONDON AND DEVONSHIRE ROW London, EC3A 7AB, United Kingdom Hotel with 237 rooms with commercial component	2021	2014	Freehold	29,161 * 2,160	–	75 53	303.6	100
HOTELS OWNED BY THE GROUP AND MANAGED BY THIRD PARTIES								
THE WESTIN TIANJIN 101 Nanjing Road, Heping District, Tianjin, The People's Republic of China 275 rooms located in B3 to 20 th floor of a 41-storey building	2010	–	50-year lease from 2005	39,495 *	–	77	145.9	50

** Extendable upon application for 2 terms of 20 years each, subject to approval by the relevant authorities.

	Completed	Purchased	Tenure of Land	Approximate Net Lettable Area (sqm)	Valuation as at 31.12.2024 (\$m)	Effective percentage of Interest %
OTHER PROPERTIES OWNED BY THE GROUP						
EUNOS WAREHOUSE COMPLEX						
1 Kaki Bukit Road 2, Singapore			60-year lease from 1982			
Retained interests in 3 units of a 4-storey flatted warehouse	1983	–		1,295	2.8	100
THE PLAZA						
7500A Beach Road, Singapore			99-year lease from 1968			
Owner-occupied corporate office and lobby	1979	–		1,824	27.0	100
CHINATOWN POINT						
133 New Bridge Road, Singapore			99-year lease from 1980			
Owner-occupied back office for PARKROYAL COLLECTION Pickering	1,980	2008		223	4.5	100

	Purchased	Tenure of Land	Approximate Gross Floor Area (sqm)	Expected Completion	Effective percentage of Interest %
HOTEL UNDER CONSTRUCTION					
FABER HOUSE SITE					
230 Orchard Road, Singapore					
Retained interest in a new 19-storey hotel with 173 rooms and commercial space on the 1st floor	1973	Freehold	11,025	1st Half 2026	100

	Type of Development	Tenure of Land	Approximate Gross Floor Area (sqm)	Site Area (sqm)	Sales Status as at 31.12.2024 %	Stage of Completion as at 31.12.2024 %	Expected Completion	Effective Percentage of Interest %
PROPERTIES FOR SALE UNDER DEVELOPMENT								
AMO RESIDENCE								
Ang Mo Kio Avenue 1								
372 units of condominium apartments	Residential	99-year leasehold commencing 30.8.2021	31,669	12,679	100	78	2nd Half 2025	70
PINETREE HILL								
Pine Grove								
520 units of condominium apartments	Residential	99-year lease from 12.9.2022	47,323	22,535	59	48	2nd Half 2026	90
WATTEN HOUSE								
Shelford Road								
180 units of condominium apartments	Residential	Freehold	28,646	20,461	86	37	2nd Half 2026	90
MEYER BLUE								
Meyer Road								
226 units of condominium apartments	Residential	Freehold	25,147	8,981	53	7	1st Half 2028	90
UPPERHOUSE AT ORCHARD BOULEVARD								
Orchard Boulevard								
301 units of condominium apartments	Residential	99-year leasehold commencing 20.05.2024	24,610	7,031	–	2	2nd Half 2028	90

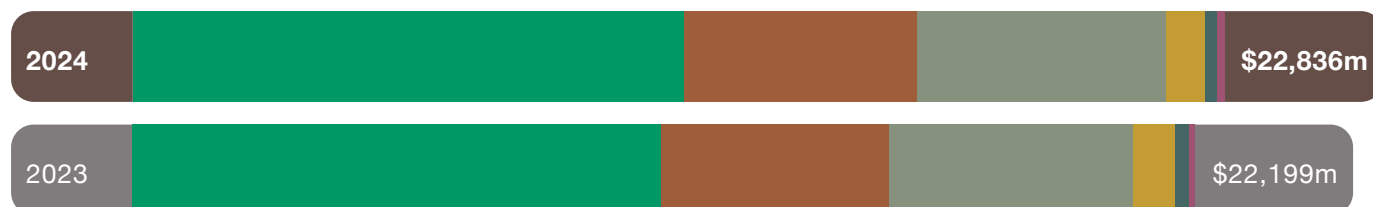
Simplified Group Financial Position

TOTAL ASSETS OWNED



	2024 \$m	2023 \$m	2024 %	2023 %
Property, plant and equipment	2,998	2,938	13	13
Investment properties	12,316	12,123	54	55
Financial assets, at fair value through other comprehensive income	1,549	1,231	6	5
Associated and joint venture companies	841	591	4	3
Development properties	2,643	3,078	12	14
Other assets and cash	2,489	2,238	11	10
	22,836	22,199	100	100

TOTAL LIABILITIES OWED AND CAPITAL INVESTED



	2024 \$m	2023 \$m	2024 %	2023 %
Shareholders' funds	11,535	11,042	50	50
Non-controlling interests	4,865	4,758	21	21
Borrowings	5,212	5,131	23	23
Trade and other payables	815	879	4	4
Deferred income tax liabilities	258	272	1	1
Other liabilities	151	117	1	1
	22,836	22,199	100	100

Five-Year Financial Summary

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Group Revenue					
Property development	1,195,792	1,210,318	1,977,355	1,571,529	943,101
Property investments	555,511	512,507	504,227	502,187	503,334
Hotel operations	818,440	762,816	554,091	281,965	246,499
Investments	73,091	67,785	51,272	42,771	49,036
Technology operations	130,853	110,083	100,325	95,100	114,892
Management services	21,077	18,192	14,441	11,052	9,432
	2,794,764	2,681,701	3,201,711	2,504,604	1,866,294

Group Income Statement					
Property development	170,509	189,966	338,545	218,883	206,272
Property investments	356,658	332,149	333,300	341,492	356,356
Hotel operations	74,108	60,530	(12,062)	(84,616)	(74,831)
Investments	72,735	67,465	51,162	42,471	48,875
Technology operations	11,831	9,588	8,797	9,670	10,888
Management services	28,083	24,321	15,070	1,489	(4,308)
	713,924	684,019	734,812	529,389	543,252
Corporate	(25,566)	(35,732)	(24,563)	(22,654)	(19,615)
Profit from operations	688,358	648,287	710,249	506,735	523,637
Finance income	53,933	37,271	25,517	15,295	12,546
Finance expense	(204,069)	(200,396)	(128,330)	(67,552)	(83,360)
Share of profit/(loss) of associated companies	1,614	(10,942)	1,149	(9,576)	(7,671)
Share of (loss)/profit of joint venture companies	(6,059)	898	18,267	5,982	(1,929)
Profit before fair value and other gains/ (losses) and income tax	533,777	475,118	626,852	450,884	443,223
Other gains/(losses) of the Group	38,912	452,653	(5,123)	26,740	(41,212)
Fair value gains/(losses) on the Group's investment properties	45,396	20,201	268,192	114,205	(293,295)
Profit before income tax	618,085	947,972	889,921	591,829	108,716
Profit attributable to equity holders of the Company	358,185	707,708	491,869	307,411	13,141

Five-Year Financial Summary

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Group Statement of Financial Position					
Property, plant and equipment	2,998,174	2,937,618	2,822,471	2,966,898	2,911,670
Investment properties	12,316,381	12,123,179	11,861,129	11,512,665	11,343,168
Associated and joint venture companies, receivables and other assets (non-current)	933,261	775,276	540,328	521,439	495,368
Financial assets, at fair value through other comprehensive income	1,548,851	1,230,578	1,320,899	1,177,590	1,013,621
Intangibles	33,699	35,818	38,800	41,755	43,735
Deferred tax assets	52,196	47,905	35,908	58,061	59,535
Net current assets (excluding borrowings)	4,204,328	4,267,314	4,573,668	4,077,168	3,840,167
Non-current liabilities (excluding borrowings)	(475,583)	(486,829)	(474,238)	(460,822)	(479,797)
	21,611,307	20,930,859	20,718,965	19,894,754	19,227,467
Share capital	1,570,595	1,570,595	1,569,193	1,566,802	1,563,860
Reserves	9,964,248	9,471,225	9,069,193	8,601,521	8,224,281
Interests of the shareholders	11,534,843	11,041,820	10,638,386	10,168,323	9,788,141
Non-controlling interests	4,864,939	4,757,904	4,654,227	4,447,752	4,313,007
Borrowings	5,211,525	5,131,135	5,426,352	5,278,679	5,126,319
	21,611,307	20,930,859	20,718,965	19,894,754	19,227,467
Financial Ratios					
Basic earnings per ordinary share* (cents)	42.39	83.76	58.24	36.41	1.56
Gross dividend declared (\$'000)	152,088	168,987	152,073	126,670	126,632
Gross dividend declared					
First and final (cents)	18.0	15.0	15.0	15.0	15.0
Special (cents)	-	5.0	3.0	-	-
Cover (times)	2.4	4.2	3.2	2.4	0.1
Net tangible asset backing per ordinary share (\$)					
Before accounting for surplus on revaluation of hotel properties	13.61	13.03	12.55	11.99	11.55
After accounting for surplus on revaluation of hotel properties	15.34	14.62	14.34	13.71	13.23
Gearing ratio	0.23	0.24	0.26	0.26	0.29

*Note: Basic earnings per ordinary share is calculated by reference to the weighted average number of ordinary shares in issue during the year.

Segmental Performance Analysis

TOTAL REVENUE BY BUSINESS SEGMENTS

	2024		2023	
	\$'000	%	\$'000	%
Property development	1,195,792	42.8	1,210,318	45.1
Property investments	555,511	19.9	512,507	19.1
Hotel operations	818,440	29.3	762,816	28.4
Investments	73,091	2.5	67,785	2.6
Technology operations	130,853	4.7	110,083	4.1
Management services	21,077	0.8	18,192	0.7
	2,794,764	100.0	2,681,701	100.0

ADJUSTED EBITDA* BY BUSINESS SEGMENTS

	2024		2023	
	\$'000	%	\$'000	%
Property development	168,274	20.0	191,310	23.9
Property investments	357,649	42.5	334,311	41.7
Hotel operations	200,169	23.8	171,955	21.4
Investments	72,735	8.6	67,465	8.4
Technology operations	12,618	1.5	10,338	1.3
Management services	29,942	3.6	26,088	3.3
	841,387	100.0	801,467	100.0

* Excludes unallocated costs, other gains/losses and fair value gains/losses on investment properties

TOTAL ASSETS BY BUSINESS SEGMENTS

	2024		2023	
	\$'000	%	\$'000	%
Property development	4,995,414	21.9	4,822,457	21.7
Property investments	12,425,166	54.4	12,235,302	55.1
Hotel operations	3,456,034	15.1	3,537,144	15.9
Investments	1,647,431	7.2	1,292,907	5.8
Technology operations	117,364	0.6	104,807	0.6
Management services	54,355	0.2	49,753	0.2
	22,695,764	99.4	22,042,370	99.3
Unallocated assets	140,427	0.6	156,605	0.7
	22,836,191	100.0	22,198,975	100.0

Segmental Performance Analysis

TOTAL REVENUE BY GEOGRAPHICAL SEGMENTS

	2024		2023	
	\$'000	%	\$'000	%
Singapore	2,369,148	84.8	2,269,976	84.7
Australia	138,669	5.0	133,852	5.0
United Kingdom	135,406	4.8	130,061	4.8
Malaysia	64,774	2.3	58,746	2.2
The People's Republic of China	41,265	1.5	55,315	2.1
Vietnam	28,138	1.0	24,848	0.9
Indonesia	7,178	0.3	23	0.0
Myanmar	6,708	0.2	5,637	0.2
Others	3,478	0.1	3,243	0.1
	2,794,764	100.0	2,681,701	100.0

ADJUSTED EBITDA* BY GEOGRAPHICAL SEGMENTS

	2024		2023	
	\$'000	%	\$'000	%
Singapore	769,279	91.4	725,145	90.5
United Kingdom	29,456	3.5	26,727	3.3
Australia	22,005	2.6	27,100	3.4
Malaysia	17,862	2.1	16,082	2.0
Vietnam	9,059	1.1	7,279	0.9
The People's Republic of China	190	0.0	1,741	0.2
Myanmar	(1,266)	(0.1)	(841)	(0.1)
Indonesia	(5,162)	(0.6)	(1,535)	(0.2)
Others	(36)	0.0	(231)	0.0
	841,387	100.0	801,467	100.0

* Excludes unallocated costs, other gains/losses and fair value gains/losses on investment properties

TOTAL ASSETS BY GEOGRAPHICAL SEGMENTS

	2024		2023	
	\$'000	%	\$'000	%
Singapore	19,704,523	86.3	19,038,964	85.8
United Kingdom	1,067,633	4.7	1,126,124	5.1
The People's Republic of China	1,063,002	4.6	1,069,928	4.8
Australia	521,648	2.3	546,752	2.5
Malaysia	229,024	1.0	220,857	1.0
Indonesia	159,439	0.7	103,389	0.5
Myanmar	53,309	0.2	54,673	0.2
Vietnam	34,466	0.2	32,649	0.1
Others	3,147	0.0	5,639	0.0
	22,836,191	100.0	22,198,975	100.0

Value-Added Statement

	2024 \$'000	2023 \$'000
Sales of goods and services	2,721,673	2,613,916
Purchase of materials and services	(1,625,461)	(1,585,516)
Gross value added	1,096,212	1,028,400
Share of profit/(loss) of associated companies	1,614	(10,942)
Share of (loss)/profit of joint venture companies	(6,059)	898
Income from investments and interest	126,906	105,056
Other gains	38,912	452,653
Fair value gains on investment properties	45,396	20,201
Currency exchange differences	118	(3,481)
Total Value Added	1,303,099	1,592,785
Distribution of Value Added:		
To employees and directors		
Employees' salaries, wages and benefits	356,455	344,489
Directors' remuneration	3,826	3,840
	360,281	348,329
To government		
Corporate and property taxes	153,462	137,539
To providers of capital		
Interest expense	243,927	240,699
Dividend attributable to non-controlling interests	56,085	35,488
Dividend attributable to equity holders of the Company	168,987	152,073
	468,999	428,260
Total Value Added Distributed	982,742	914,128
Retained in the business		
Depreciation	131,041	126,503
Retained earnings	(19,845)	(16,912)
	111,196	109,591
Non-production cost and income		
Bad debts	(2,171)	(5,363)
Income from investments and interest	126,906	105,056
Other gains	38,912	452,653
Fair value gains on investment properties	45,396	20,201
Currency exchange differences	118	(3,481)
	209,161	569,066
	1,303,099	1,592,785
Productivity Ratios:	\$	\$
Value added per employee	200,449	194,300
Value added per \$ employment costs	3.04	2.95
Value added per \$ investment in property, plant and equipment and investment properties (before depreciation)		
- at cost	0.08	0.08
- at valuation	0.07	0.06
Value added per \$ net sales	0.40	0.39



Pinetree Hill (artist's impression)



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Directors' Statement

For the Financial Year Ended 31 December 2024

The directors have pleasure in submitting this statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

In the opinion of the directors,

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 111 to 205 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Wee Ee Lim	–	Chairman
Liam Wee Sin	–	Group Chief Executive
Poon Hon Thang Samuel		
Wee Ee-chao		
Sim Hwee Cher		
Lee Chin Yong Francis		
Lau Cheng Soon		
Yip Wai Ping Annabelle		

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options" on pages 103 to 104 of this statement.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (a) The directors holding office at 31 December 2024 are also the directors holding office at the date of this statement. Their interests in the share capital of and options to subscribe for ordinary shares of the Company and related corporations, as recorded in the register of directors' shareholdings, were as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2024	At 1.1.2024	At 31.12.2024	At 1.1.2024
UOL Group Limited ("UOL")				
– Ordinary Shares				
Wee Ee Lim	718,670	260,975	135,155,015	132,728,315
Liam Wee Sin	488,777	488,777	–	–
Wee Ee-chao	489,430*	31,735*	135,430,585*	133,003,885*
Yip Wai Ping Annabelle	4,500*	4,500*	–	–
– Executives' Share Options				
Liam Wee Sin	700,000	700,000	–	–

* Includes shares registered in the name of nominees

- (b) The directors' interests in the share capital of and options to subscribe for ordinary shares of the Company and related corporations, as recorded in the register of directors' shareholdings at 21 January 2025, were the same as those at 31 December 2024.
- (c) Save as disclosed above, none of the other directors holding office at 31 December 2024 has any interest in the ordinary shares and Executives' Share Options of the Company and any other related corporations of the Company, as recorded in the register of directors' shareholdings.

Directors' Statement

For the Financial Year Ended 31 December 2024

SHARE OPTIONS

UOL Group Executives' Share Option Scheme

- (a) The UOL Group Executives' Share Option Scheme was approved by the shareholders of the Company on 23 May 2000, and was replaced by a new scheme ("the 2012 Scheme") approved on 19 April 2012. The 2012 Scheme was subsequently replaced by a new scheme ("the 2022 Scheme") which was approved by the shareholders of the Company at the Annual General Meeting held on 27 April 2022. In 2023, the UOL Group Executives' Share Option Scheme was replaced by the Long Term Performance Plan ("LTPP"), a cash-settled share-based plan.

The termination of the 2012 Scheme and the adoption of the 2022 Scheme do not affect the rights of the holders of the options granted from 2012 to 2022 under the 2012 Scheme, and the adoption of the LTPP does not affect the rights of the holders for options earlier granted.

- (b) Under the terms of the 2012 and 2022 Schemes, the total number of shares granted shall not exceed 10% of the issued share capital of the Company (excluding treasury shares, if any) and the executives may exercise the options by giving notice in writing to the Company in the prescribed form during the option period, accompanied by remittance of the amount of the Exercise Price.

The Exercise Price is equal to the average of the last dealt prices per share as determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited for a period of 5 consecutive trading days immediately prior to the relevant Date of Grant. No options were granted during the financial year.

- (c) Other information required by the Singapore Exchange Securities Trading Limited:

Pursuant to Rule 852 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is reported that during the financial year:

- (i) The Remuneration Committee, comprising the following directors, administers the 2022 Scheme:

Lau Cheng Soon	Chairman	(Independent)
Wee Ee Lim	Member	(Non-independent)
Sim Hwee Cher	Member	(Independent)

- (ii) The details of options granted to a director of the Company, Liam Wee Sin, since commencement of the UOL Group Executives' Share Option Scheme are as follows:

Aggregate options granted since commencement of the UOL Group Executives' Share Option Scheme to 31.12.2023 and 31.12.2024	Aggregate options exercised since commencement of the UOL Group Executives' Share Option Scheme to 31.12.2024	Aggregate options outstanding at 31.12.2024
1,718,000	1,018,000	700,000

- (iii) Save as disclosed above, no options have been granted to controlling shareholders or their associates, parent group employees, and no employee has received 5% or more of the total options available under the 2022 Scheme.

Directors' Statement

For the Financial Year Ended 31 December 2024

SHARE OPTIONS (continued)

Outstanding Share Options

At 31 December 2024, the holders of the Executives' Share Options include a director of the Company as disclosed under "Directors' interests in shares or debentures".

The holders of the Executives' Share Options have no right to participate by virtue of the options in any share issue of any other company in the Group.

During the financial year, no ordinary shares of the Company were issued upon the exercise of options.

Unissued ordinary shares under options at 31 December 2024 comprise:

	At 1.1.2024	Options granted in 2024	Options exercised	Options forfeited	At 31.12.2024	Exercise/ Subscription price/\$	Option period
Executives' Share Options							
2014 Options	115,000	-	-	115,000	-	6.10	12.03.2015 to 11.03.2024
2015 Options	408,000	-	-	26,000	382,000	7.67	11.03.2016 to 10.03.2025
2016 Options	88,000	-	-	-	88,000	5.87	11.03.2017 to 10.03.2026
2017 Options	446,000	-	-	7,000	439,000	6.61	10.03.2018 to 09.03.2027
2018 Options	701,000	-	-	86,000	615,000	8.49	09.03.2019 to 08.03.2028
2019 Options	665,000	-	-	55,000	610,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,023,000	-	-	152,000	871,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,267,000	-	-	152,000	1,115,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,471,000	-	-	209,000	1,262,000	6.89	08.03.2023 to 07.03.2032
2023 Options	1,762,000	-	-	268,000	1,494,000	6.80	07.03.2024 to 06.03.2033
	<u>7,946,000</u>	-	-	<u>1,070,000</u>	<u>6,876,000</u>		

Directors' Statement

For the Financial Year Ended 31 December 2024

AUDIT, RISK MANAGEMENT & SUSTAINABILITY COMMITTEE ("ARMSC")

At 31 December 2024, the ARMSC comprises four members as follows:

Independent and non-executive directors

Sim Hwee Cher	–	Chairman
Lau Cheng Soon		
Lee Chin Yong Francis		
Yip Wai Ping Annabelle		

The ARMSC carries out the functions set out in the Companies Act 1967. The terms of reference include reviewing the financial statements, the internal and external audit plans and audit reports, the scope and results of the internal audit procedures and proposals for improvements in internal controls, the cost effectiveness, independence and objectivity of the independent auditor and interested persons transactions. In performing the functions, the ARSMC has met with the internal and independent auditors and reviewed the overall scope of the internal and external audits and the assistance given by Management to the auditors.

Additionally, the ARMSC oversees the Group's enterprise risk management framework, as well as reviews and advises the Board on the Group's overall sustainability strategy.

The ARMSC has nominated PricewaterhouseCoopers LLP for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

WEE EE LIM
Chairman

LIAM WEE SIN
Director

27 February 2025

Independent Auditor's Report

To the members of UOL Group Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of UOL Group Limited ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the statements of financial position of the Group and of the Company as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

To the members of UOL Group Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Valuation of investment properties</u></p> <p>Refer to Note 3(b) (Critical accounting estimates, assumptions and judgements) and Note 20 (Investment properties) to the financial statements.</p> <p>As at 31 December 2024, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of \$12.3 billion accounted for 54% of the Group's total assets.</p> <p>The valuation of the investment properties is significant to our audit due to the use of estimates and assumptions in the valuation techniques. The key inputs include adopted value per square foot, discount rates, capitalisation rates, rental growth rates, gross development value per square foot and construction cost per square foot. These assumptions are dependent on the prevailing market conditions.</p>	<p>Our audit procedures focused on the valuation process and included the following:</p> <ul style="list-style-type: none"> assessed the competency and independence of the professional valuers engaged by the Group; discussed the key assumptions and critical judgemental areas with the professional valuers and understood the approaches taken by them in determining the valuation of each investment property; checked, on a sample basis, the accuracy of underlying lease and financial information provided to the professional valuers; and assessed the reasonableness of the adopted value per square foot, discount rates, capitalisation rates, rental growth rates, gross development value per square foot and construction cost per square foot assumptions by benchmarking the rates against specific property data, comparables and prior year's inputs. <p>We also assessed the appropriateness of the disclosures relating to the valuation techniques and key inputs applied by the professional valuers.</p> <p>The external valuers are members of recognised bodies for professional valuers. We found that the valuation methodologies used were in line with generally accepted market practices and the key assumptions used were within the range of market data. We also found the disclosures in the financial statements to be appropriate.</p>

Independent Auditor's Report

To the members of UOL Group Limited

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Carrying value of development properties and revenue and cost of sales recognition from sales of development properties</u></p> <p>Refer to Note 3(c), Note 3(d) (Critical accounting estimates, assumptions and judgements) and Note 13 (Development properties) to the financial statements.</p> <p>As at 31 December 2024, the carrying value of the Group's development properties of \$2.6 billion accounted for 12% of the Group's total assets.</p> <p>For the year ended 31 December 2024, revenue from sales of development properties of \$1.2 billion accounted for 43% of the Group's total revenue and the corresponding cost of sales of \$1.0 billion accounted for 57% of the Group's total cost of sales.</p> <p>The determination of the carrying value and whether to recognise any foreseeable losses for development properties is highly dependent on the estimated development cost and the estimated selling price as disclosed in Note 2.6.</p> <p>Significant estimates and assumptions are involved in estimating the stage of completion and development costs of each project. Management also utilised a number of assumptions which are subjective and are impacted by various factors, including market demand for properties, local government policies and regulations, comparable transactions, economic conditions and market trends, and specific project attributes to determine the estimated selling prices. These estimates and assumptions impact the carrying value of development properties, and the revenue and cost of sales recognised from sales of development properties.</p>	<p>In assessing the net realisable value of development properties, we focused on development projects with slower than expected sales or low margins.</p> <p>Our audit procedures to assess the adequacy of management's estimated development costs and the reasonableness of the assumptions used included the following:</p> <ul style="list-style-type: none"> • compared actual cost incurred against underlying contracts with vendors and supporting documents; • assessed the reasonableness of cost to complete by substantiating costs that have been committed to quotations from and contracts with suppliers; • discussed with the project managers the basis for the estimated cost to complete, challenged the underlying assumptions by benchmarking against the Group's past projects; and • evaluated the competency and capabilities of the quantity surveyors used by management for the certification of proportion of construction cost to date. <p>We have also assessed the reasonableness of estimated selling prices by reviewing the external valuations, comparing against recently transacted prices based on sales achieved to date, comparable market data and market price trends. We have evaluated the sensitivity of the margins to changes in selling prices.</p> <p>We have also recomputed the percentage of completion as at the reporting date to assess the appropriateness of the revenue and cost of sales recognised.</p> <p>The evidence we obtained from performing our procedures indicated that management's estimates and assumptions were reasonable.</p>

Independent Auditor's Report

To the members of UOL Group Limited

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditor's Report

To the members of UOL Group Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 27 February 2025

Consolidated Income Statement

For the Financial Year Ended 31 December 2024

	Note	The Group	
		2024 \$'000	2023 \$'000
Revenue	4	2,794,764	2,681,701
Cost of sales		(1,680,135)	(1,625,839)
Gross profit		1,114,629	1,055,862
Other income			
– Finance income	4	53,933	37,271
– Miscellaneous income	4	19,666	16,499
Expenses			
– Marketing and distribution		(126,339)	(115,125)
– Administrative		(163,012)	(158,566)
– Finance	7	(204,069)	(200,396)
– Other operating			
• Impairment loss on financial assets		(2,171)	(5,363)
• Others		(154,415)	(145,020)
Share of profit/(loss) of associated companies		1,614	(10,942)
Share of (loss)/profit of joint venture companies		(6,059)	898
		533,777	475,118
Other gains	8	38,912	452,653
Fair value gains on investment properties	20	45,396	20,201
Profit before income tax		618,085	947,972
Income tax expense	9(a)	(94,969)	(85,499)
Net profit		523,116	862,473
Net profit attributable to:			
Equity holders of the Company		358,185	707,708
Non-controlling interests		164,931	154,765
		523,116	862,473
Earnings per share attributable to equity holders of the Company (expressed in cents per share)	10		
– Basic		42.39	83.76
– Diluted		42.39	83.76

The accompanying notes form an integral part of these financial statements.

Consolidated Statement Of Comprehensive Income

For the Financial Year Ended 31 December 2024

	Note	The Group	
		2024 \$'000	2023 \$'000
Net profit		523,116	862,473
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges	32(e)	(18,378)	(44,471)
Share of other comprehensive income of joint venture companies	32(e)	1,953	–
Currency translation differences arising from consolidation of foreign operations	32(d)	(3,128)	(24,770)
		(19,553)	(69,241)
Items that will not be reclassified subsequently to profit or loss:			
Financial assets, at fair value through other comprehensive income (“FVOCI”)			
– Fair value gains/(losses)	32(b)	318,273	(90,321)
Actuarial gains on defined benefit plans, net of tax	29(b)	8	–
Currency translation differences arising from consolidation of foreign operations	32(d)	3,272	(11,898)
Other comprehensive income/(loss), net of tax		302,000	(171,460)
Total comprehensive income		825,116	691,013
Total comprehensive income attributable to:			
Equity holders of the Company		662,004	551,861
Non-controlling interests		163,112	139,152
		825,116	691,013

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position – Group and Company

As at 31 December 2024

		The Group		The Company	
		2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and bank balances	11	1,509,897	1,390,146	7,055	3,250
Trade and other receivables	12	668,636	523,919	2,111	5,784
Derivative financial instrument	27	132	–	–	–
Development properties	13	2,642,582	3,078,482	–	–
Inventories	14	3,568	3,609	–	–
Other assets	16	127,845	52,092	983	3,585
Current income tax assets	9(b)	969	353	–	–
		4,953,629	5,048,601	10,149	12,619
Non-current assets					
Trade and other receivables	12	597,929	345,454	704,180	797,110
Other assets	16	25,010	107,696	–	–
Derivative financial instrument	27	43,719	54,794	–	–
Financial assets, at FVOCI	15	1,548,851	1,230,578	1,168,841	928,916
Investments in associated companies	17	237,028	236,251	–	–
Investment in joint venture companies	18	29,575	31,081	–	–
Investments in subsidiaries	19	–	–	1,856,541	1,860,991
Investment properties	20	12,316,381	12,123,179	681,682	639,416
Property, plant and equipment	21	2,998,174	2,937,618	7,636	1,762
Intangibles	24	33,699	35,818	181	33
Deferred income tax assets	30	52,196	47,905	–	–
		17,882,562	17,150,374	4,419,061	4,228,228
Total assets		22,836,191	22,198,975	4,429,210	4,240,847
LIABILITIES					
Current liabilities					
Trade and other payables	25	608,566	675,678	482,324	494,677
Current income tax liabilities	9(b)	131,281	105,453	2,197	1,172
Borrowings	26	396,326	705,078	–	–
Derivative financial instrument	27	9,454	156	–	–
Loan from non-controlling shareholders of subsidiaries (unsecured)	28	68,780	44,985	–	–
		1,214,407	1,531,350	484,521	495,849
Non-current liabilities					
Trade and other payables	25	206,841	203,759	6,493	5,594
Borrowings	26	4,710,281	4,343,916	56,609	60,133
Derivative financial instrument	27	7,467	8,629	–	–
Loans from non-controlling shareholders of subsidiaries (unsecured)	28	36,138	37,156	–	–
Provision for retirement benefits	29	2,838	2,914	–	–
Deferred income tax liabilities	30	258,437	271,527	294	275
		5,222,002	4,867,901	63,396	66,002
Total liabilities		6,436,409	6,399,251	547,917	561,851
NET ASSETS		16,399,782	15,799,724	3,881,293	3,678,996
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	31	1,570,595	1,570,595	1,570,595	1,570,595
Reserves	32	1,212,747	908,922	998,723	758,798
Retained earnings		8,751,501	8,562,303	1,311,975	1,349,603
		11,534,843	11,041,820	3,881,293	3,678,996
Non-controlling interests		4,864,939	4,757,904	–	–
Total equity		16,399,782	15,799,724	3,881,293	3,678,996

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 December 2024

		Attributable to equity holders of the Company					
	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
2024							
Beginning of financial year		1,570,595	908,922	8,562,303	11,041,820	4,757,904	15,799,724
Profit for the year		-	-	358,185	358,185	164,931	523,116
Other comprehensive income/(loss) for the year		-	303,819	-	303,819	(1,819)	302,000
Total comprehensive income for the year		-	303,819	358,185	662,004	163,112	825,116
Employee share option scheme							
– Value of employee services	32(a)	-	6	-	6	6	12
Dividends	33	-	-	(168,987)	(168,987)	(56,085)	(225,072)
Issue of shares to non-controlling shareholders		-	-	-	-	2	2
Total transactions with owners, recognised directly in equity		-	6	(168,987)	(168,981)	(56,077)	(225,058)
End of financial year		1,570,595	1,212,747	8,751,501	11,534,843	4,864,939	16,399,782
2023							
Beginning of financial year		1,569,193	1,062,525	8,006,668	10,638,386	4,654,227	15,292,613
Profit for the year		-	-	707,708	707,708	154,765	862,473
Other comprehensive loss for the year		-	(155,847)	-	(155,847)	(15,613)	(171,460)
Total comprehensive (loss)/income for the year		-	(155,847)	707,708	551,861	139,152	691,013
Employee share option scheme							
– Value of employee services	32(a)	-	2,244	-	2,244	13	2,257
– Proceeds from shares issued	31	1,402	-	-	1,402	-	1,402
Dividends	33	-	-	(152,073)	(152,073)	(35,488)	(187,561)
Total transactions with owners, recognised directly in equity		1,402	2,244	(152,073)	(148,427)	(35,475)	(183,902)
End of financial year		1,570,595	908,922	8,562,303	11,041,820	4,757,904	15,799,724

An analysis of movements in each category within “Reserves” is presented in Note 32.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2024

	2024 \$'000	2023 \$'000
Cash flows from operating activities		
Net profit	523,116	862,473
Adjustments for		
– Income tax expense	94,969	85,499
– Depreciation and amortisation	131,908	127,492
– Allowance for foreseeable losses on development properties	188	2,357
– Impairment loss on financial assets - net	2,171	5,363
– Share of (profit)/loss of associated companies	(1,614)	10,942
– Share of loss/(profit) of joint venture companies	6,059	(898)
– Unrealised translation (gains)/losses	(6,857)	(58,854)
– Net provision for retirement benefits	356	303
– Liability for cash-settled share-based plan	2,434	1,050
– Employee share option expense	12	2,257
– Dividend income	(73,091)	(67,785)
– Interest income	(53,815)	(37,271)
– Interest expense	204,069	196,915
– Fair value gains on the Group's investment properties	(45,396)	(20,201)
– Gain on disposal of subsidiaries	(21,623)	(442,286)
– Property, plant and equipment written off and net loss on disposals	2,613	1,234
– Write-back of impairment charge on property, plant and equipment - net	(17,289)	(12,404)
– Write-off of an intangible asset	–	2,054
– Fair value loss on financial assets, FVPL	–	(17)
	748,210	658,223
Change in working capital		
– Receivables	(129,267)	(41,875)
– Development properties	215,480	325,366
– Inventories	41	(1,525)
– Payables	61,236	(54,370)
	147,490	227,596
Cash generated from operations	895,700	885,819
Income tax paid	(84,259)	(76,811)
Retirement benefits paid	(179)	(207)
Net cash from operating activities	811,262	808,801
Cash flows from investing activities		
Disposal of subsidiaries, net of cash disposed of	123,103	510,942
Payments for intangibles	(264)	(118)
Payments for interests in joint venture companies	(2,600)	(32,000)
Loans to joint venture companies	(247,674)	(292,634)
Repayment of loans by a joint venture company	–	500
Net proceeds from disposal of property, plant and equipment	484	146
Payments for investment properties	(204,153)	(313,696)
Payments for property, plant and equipment	(147,728)	(209,886)
Net proceeds from disposal of financial assets, at FVPL	–	543
Interest received	53,815	37,271
Dividends received	73,724	87,285
Net cash used in investing activities	(351,293)	(211,647)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from financing activities			
Proceeds from shares issued		–	1,402
Net proceeds from issue of shares to non-controlling shareholders of subsidiaries		2	–
Loans from non-controlling shareholders of subsidiaries		44,258	4,040
Repayment of loan from non-controlling shareholder of a subsidiary		(21,481)	(132,000)
Repayment of 3.00% unsecured fixed rate notes due 2024		(200,000)	–
Proceeds from borrowings		986,911	2,191,361
Repayment of borrowings		(736,533)	(2,370,720)
Expenditure relating to bank borrowings		(3,305)	(4,810)
Interest paid		(197,218)	(195,015)
Proceeds from trade financing		21,871	12,120
Repayment of trade financing		(13,918)	(21,842)
Repayment of lease liabilities		(2,873)	(2,914)
Bank deposits pledged as security		–	(2,500)
Dividends paid to equity holders of the Company		(168,987)	(152,073)
Dividends paid to non-controlling interests		(56,085)	(35,488)
Net cash used in financing activities		(347,358)	(708,439)
Net increase/(decrease) in cash and cash equivalents		112,611	(111,285)
Cash and cash equivalents at the beginning of the financial year		1,383,146	1,463,398
Effects of currency translation on cash and cash equivalents		7,140	31,033
Cash and cash equivalents at the end of the financial year	11(d)	1,502,897	1,383,146

Reconciliation of liabilities arising from financing activities

	Beginning of financial year \$'000	Principal, interest and facility fees (payments)/ receipts \$'000	Non-cash changes \$'000			End of financial year \$'000
			Additions/ Lease remeasurement	Interest expense	Foreign exchange movement	
2024						
Medium term notes	602,523	(212,337)	–	12,023	–	402,209
Bank borrowings	4,421,860	62,662	–	190,931	(1,623)	4,673,830
Loans from non-controlling shareholders	106,090	4,453	–	4,719	–	115,262
Lease liabilities	16,622	(2,873)	15	1,070	21	14,855
Trade financing	19,863	7,483	–	470	–	27,816
2023						
Medium term notes	602,063	(15,320)	–	15,780	–	602,523
Bank borrowings	4,577,553	(363,883)	–	185,585	22,605	4,421,860
Loans from non-controlling shareholders	226,501	(127,959)	–	7,548	–	106,090
Lease liabilities	18,530	(2,914)	61	1,123	(178)	16,622
Trade financing	29,585	(10,254)	–	532	–	19,863

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

UOL Group Limited (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is as follows:

101 Thomson Road
#33-00 United Square
Singapore 307591

The principal activities of the Company are investments in properties, subsidiaries, associated companies and listed and unlisted securities. The principal activities of its subsidiaries are set out in Note 19.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain key accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.2 Interpretations and amendments to published standards effective 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.3 Revenue recognition

(a) *Revenue from property development – sale of development properties*

Revenue from sale of development properties is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time or over time.

For development properties where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset, such as when the property is accepted by the customer, or deemed as accepted according to the contract, or when title has passed to the customer.

For development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the Group’s efforts or inputs to the fulfilment of the performance obligation, by reference to the stage of completion of the properties. The stage of completion is measured by reference to the proportion of the total construction cost incurred to date, as per certification by quantity surveyors, to the estimated total construction costs. Management has determined that a cost-based input method provides a faithful depiction of the Group’s performance in transferring control of the development properties to the customers, as it reflects the Group’s efforts incurred to date relative to the total inputs expected to be incurred for the development properties. Costs incurred that are not related to the contract or that do not contribute towards fulfilling a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Revenue recognition (continued)

(a) *Revenue from property development – sale of development properties* (continued)

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Payment is typically due within two weeks. A contract asset is recognised as “unbilled revenue” under development properties when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised as “contract liability for development properties” under trade and other payables when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (eg. Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if the costs relate directly to a contract or an anticipated contract which the Group can specifically identify, generate or enhance resources that will be used in satisfying (or in continuing to satisfy) performance obligations in the future and are expected to be recovered. Other contract costs are expensed as incurred. Incremental costs of obtaining a contract are capitalised if these costs are recoverable.

Capitalised contract costs and costs to obtain contracts are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs and costs to obtain contracts exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relate less the costs that relate directly to providing the goods and that have not been recognised as expenses.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, the Group adjusts the promised amount of consideration for the effect of a financing component, if significant.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(b) *Revenue from hotel ownership and operations*

Revenue from the ownership and operation of hotels is recognised over the period in which the accommodation and related services are provided, except for revenue from the sale of food and beverages, which is recognised at a point in time when the food and beverages are delivered. For retail customers, payment is due immediately when the accommodation and related services are rendered. For corporate customers, invoices are issued on a monthly basis and are payable within 30 days.

(c) *Revenue from hotel and other management services*

Revenue from hotel and other management services includes property and project management fees, hotel management fees, franchise fees and other related fees.

(i) *Property and project management fees*

Property and project management fees are recognised over time as services are rendered under the terms of the contract. The customers are invoiced on monthly or on a progress payment schedule and payment is due within 30 days. A contract asset is recognised for the cumulative revenue recognised but not yet invoiced.

(ii) *Hotel management fees*

Management fees earned from hotels managed by the Group, usually under long-term contracts with the hotel owner, are recognised over time as services are rendered under the terms of the contract. The fees include a base fee, which is generally a percentage of hotel revenue, and/or an incentive fee, which is generally based on the hotel's profitability. Customers are invoiced on a monthly basis and payment is due within 30 days.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Revenue recognition (continued)

(c) Revenue from hotel and other management services (continued)

(iii) Franchise fees

Franchise fees received in connection with licensing of the Group's brand names, usually under long-term contracts with the hotel owner, are recognised over time over the license period. The Group generally charges franchise fees as a percentage of hotel revenue. Customers are invoiced on a monthly basis and payment is due within 30 days.

(iv) Other related fees

Other related fees earned from hotels managed by the Group are recognised when services are rendered under the terms of the contract. Payment of the transaction price is due immediately when the services are rendered.

(d) Interest income

Interest income, including income arising from financial instruments, is recognised using the effective interest method.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

(f) Revenue from property investments - rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(g) Revenue from technology operations

Revenue from technology operations mainly comprise the following:

- (i) Software license reselling arrangements, either as a standalone or bundled with computer hardware or related services which include basic installation services and post-sales support services.

For standalone software and software bundled with related services, the Group is acting as an agent in the reselling arrangement and revenue is recognised net in the profit or loss at the point in time when the access to the software is transferred to the end customer, generally on delivery of the product key or when access to the subscription is provided.

For software bundled with computer hardware, the Group is acting as a principal in the reselling arrangement and revenue is recognised gross in the profit or loss at the point in time upon acceptance of computer hardware.

For software reselling related services, the Group recognises revenue from basic installation services of standard software at the point in time upon acceptance of the installed software. The Group recognises revenue from post-sales support services over time on a straight-line basis over the period of service, generally consistent with the period of the software subscription.

- (ii) Sale of computer hardware which may include an element of significant financing in certain contracts. All goods sold are non-refundable and non-returnable unless faulty. Where required, the Group adjusts the transaction price for the effects of the significant financing component using a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception. Revenue allocated to the sale of goods is recognised at a point in time when the computer hardware is delivered with formal acceptance from the customer.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and statement of financial position for the Group. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from purchase. Please refer to the paragraph "Intangibles – Goodwill on acquisitions" for the subsequent accounting policy on goodwill.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the income statement or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the income statement.

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint venture companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated companies and joint venture companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint venture companies are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint venture companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint venture companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies or joint venture companies represents the excess of the cost of acquisition of the associated company or joint venture company over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture company and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associates or joint venture equals to or exceeds its interest in the associates or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates or joint venture. If the associates or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associates or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Group accounting (continued)

(c) *Associated companies and joint venture companies* (continued)

(ii) *Equity method of accounting* (continued)

Unrealised gains on transactions between the Group and its associated companies and joint venture companies are eliminated to the extent of the Group's interest in the associated companies and joint venture companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies and joint venture companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

Investments in associated companies or joint venture companies are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in the income statement.

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint venture companies" for the accounting policy on investments in associated companies and joint venture companies in the separate financial statements of the Company.

2.5 Property, plant and equipment

(a) *Measurement*

(i) *Land and buildings*

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at cost less accumulated impairment losses. Leasehold land and buildings (freehold and leasehold) are subsequently carried at cost or valuation less accumulated depreciation and accumulated impairment losses.

(ii) *Properties under development*

Hotel property under development is carried at cost less accumulated impairment losses until construction is completed at which time depreciation will commence over its estimated useful life.

(iii) *Other property, plant and equipment*

Plant, equipment, furniture and fittings and motor vehicles are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(iv) *Component of costs*

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including borrowing costs incurred for the properties under development. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Property, plant and equipment (continued)

(b) *Depreciation*

Freehold land, properties under development and renovation in progress are not depreciated. Leasehold land is depreciated over the shorter of its lease term and useful life. Please refer to Note 21(e) for the lease period of each property.

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold land and buildings (freehold and leasehold)	40 to 93 years
Plant, equipment, furniture and fittings	3 to 20 years
Motor vehicles	5 to 7 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in the income statement when the changes arise.

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the income statement when incurred.

(d) *Disposals*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the income statement. Any amount in revaluation reserve relating to that item is transferred to retained earnings directly.

2.6 Development properties

Development properties refer to properties developed for sale. Development properties that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete the development and selling expenses.

2.7 Intangibles

(a) *Goodwill on acquisitions*

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference ("negative goodwill") is recognised directly in the income statement as a gain from purchase.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill on associated companies and joint venture companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, associated companies and joint venture companies include the carrying amount of goodwill relating to the entity sold.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Intangibles (continued)

(b) *Acquired trademarks*

Trademarks acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over their estimated useful lives of 10 to 20 years.

(c) *Acquired computer software costs*

Acquired computer software costs are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Computer software under development is not amortised. Other computer software costs are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over their estimated useful life of 3 to 5 years.

(d) *Contract acquisition costs*

Directly attributable costs incurred in the securing of management contracts or franchise agreements are capitalised as intangibles. These costs do not represent a physical asset which the Group has legal title to. They represent costs incurred to obtain a legal contractual right.

The directly attributable costs are amortised to the income statement using the straight-line method over the number of years of the management contract or franchise agreement they relate to, which is generally within 5 to 10 years. They are also reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at the end of each financial year. The effects of any revision are recognised in the income statement when the changes arise.

2.8 Borrowing costs

Borrowing costs are recognised in the income statement using the effective interest method except for those costs that are directly attributable to the construction or development of property, plant and equipment, investment properties or development properties for which revenue is recognised at a point in time. This includes those costs on borrowings acquired specifically for the construction or development of such properties, as well as those in relation to general borrowings used to finance the construction or development of such properties.

The actual borrowing costs incurred for construction or development of property, plant and equipment, investment properties or development properties for which revenue is recognised at a point in time during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under construction or development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.9 Investment properties

Investment properties include those land and buildings or portions of buildings that are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that are held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in the income statement.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Investment properties (continued)

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in the income statement. The cost of maintenance, repairs and minor improvements is recognised in the income statement when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the income statement.

2.10 Investments in subsidiaries, associated companies and joint venture companies

Investments in subsidiaries, associated companies and joint venture companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the income statement.

2.11 Impairment of non-financial assets

(a) *Goodwill*

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in the income statement and is not reversed in a subsequent period.

(b) *Intangibles*

Property, plant and equipment

Right-of-use assets

Investments in subsidiaries, associated companies and joint venture companies

Intangibles, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint venture companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the income statement.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the income statement.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and loans to associated companies and joint venture companies.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains/(losses)". Interest income from these financial assets is recognised using the effective interest rate method and presented in "finance income".

- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains/(losses)".

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains/(losses)", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/(losses)" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "revenue".

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Financial assets (continued)

(b) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9 Financial Instruments ("SFRS(I) 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially measured at fair value plus transaction costs, except when the fair value is determined to be insignificant, and subsequently measured at the higher of (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 Revenue from Contracts with Customers ("SFRS(I) 15"); and (b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

2.14 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 Borrowings (continued)

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.16 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the income statement when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 27. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The Group has derivative financial instruments which are designated as cash flow hedges and fair value hedges.

The following hedges in place qualified respectively as cash flow and fair value hedges under SFRS(I) 9.

Cash flow hedge

(a) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the income statement when the hedged interest expense on the borrowings is recognised in the income statement as finance expenses. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the income statement.

(b) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects income statement, as follows:

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory, property, plant and equipment), the deferred hedging gains and losses are included within the initial cost of the asset.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 Derivative financial instruments and hedging activities (continued)

Cash flow hedge (continued)

(b) *Currency forwards* (continued)

- The fair value changes on the ineffective portion of currency forwards are recognised immediately in income statement. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to income statement immediately.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory.

Fair value hedge

The firm commitment of contracts entered into with various customers denominated in foreign currencies are designated as the hedged item. The Group uses foreign currency forwards to hedge its exposure to foreign currency risk arising from these contracts. Under the Group's policy, the critical terms of the forward exchange contracts must align with the hedged items. The Group designates the spot component of forward contracts as the hedging instrument. The fair value changes on the hedged item resulting from currency risk are recognised in income statement. The fair value changes on the spot of the currency forwards designated as fair value hedges are recognised in income statement within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of currency forwards are recognised in income statement and presented separately in "other gains/(losses)".

2.17 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at the end of each reporting period. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.18 Leases

(a) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

The Group recognises right-of-use assets and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 Leases (continued)

(a) *When the Group is the lessee:* (continued)

- *Right-of-use assets* (continued)

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

Right-of-use assets which meet the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.9.

- *Lease liabilities*

Lease liabilities are initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- *Short term and low value leases*

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(b) *When the Group is the lessor:*

The Group leases certain investment properties under operating leases to non-related parties.

- *Lessor — Operating leases*

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the income statement on a straight-line basis over the lease term.

Rental due but unpaid is presented under 'Trade and other receivables'.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 Leases (continued)

(b) *When the Group is the lessor: (continued)*

- *Lessor — Operating leases (continued)*

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in the income statement over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in the income statement when earned.

Any changes in the scope or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, rent concessions given which were not contemplated as part of the original terms and conditions of the lease) are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

2.19 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method and includes all costs in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries, associated companies and joint venture companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the income statement, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for deductible temporary differences and tax losses where deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.21 Provisions

Provisions for legal claims, asset dismantlement, removal or restoration are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the income statement as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the income statement when the changes arise, except for changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs, which are adjusted against the cost of the related property, plant and equipment unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in the income statement immediately.

2.22 Employee compensation

(a) Post-employment benefits

The Group has various post-employment benefit schemes in accordance with local conditions and practices in the country in which it operates. These benefit plans are either defined contribution or defined benefit plans.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

A subsidiary in Malaysia operates an unfunded defined benefit scheme under the Collective Union Agreement for unionised employees and certain management staff, and subsidiaries in Indonesia operate an unfunded defined benefit based on current applicable laws in Indonesia. Benefits payable on retirement are calculated by reference to the length of service and earnings over the employees' period of employment; that benefit is discounted to determine the present value. The discount rate is the market yield at the end of reporting period on high quality corporate bonds or government bonds. Provision for employee retirement benefits is made in the financial statements so as to provide for the accrued liability at year end. Actuarial valuations, based on the projected credit unit method, of the respective funds are conducted by qualified independent actuaries periodically.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise. The experience adjustments are not to be reclassified to profit or loss in a subsequent period. Past service costs are recognised immediately in profit or loss.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.22 Employee compensation (continued)

(a) *Post-employment benefits* (continued)

Defined benefit plans (continued)

Where the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(b) *Share-based compensation*

The Group operates an equity-settled share-based compensation plan under the 2012 and 2022 Share Option Schemes. For equity-settled share-based payment plan, the value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in the income statement, with a corresponding adjustment to the share option reserve over the remaining vesting period.

In 2023, the equity-settled share-based compensation plan was replaced with a cash-settled share-based Long-Term Performance Plan. For cash-settled share-based compensation, the fair value of the employee services received in exchange for the grant of options is recognised as an expense with the recognition of a corresponding liability over the vesting period. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognised in profit or loss.

2.23 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in the income statement. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated currency translation differences is reclassified to income statement, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented net in the income statement within "finance income" or "finance expenses". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "miscellaneous income".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.23 Currency translation (continued)

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to the income statement on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.25 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash and bank balances, highly liquid short-term deposits with financial institutions which are subject to an insignificant risk of change in value, bank overdrafts and exclude bank deposits pledged as security. Bank overdrafts are presented as current borrowings on the statement of financial position.

2.26 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When the Company purchases its own ordinary shares and cancels them upon purchase, the consideration paid including any directly attributable incremental cost is deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

2.27 Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.28 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) *Classification of the Group's serviced suites as investment property or property, plant and equipment*

Management applies judgement in determining the classification of the serviced suites owned by the Group. The key criteria used to distinguish the Group's serviced suites which are classified as investment properties and its other properties classified as property, plant and equipment, is the level of services provided to tenants of the serviced suites.

The Group's serviced suites have been classified as investment properties and the carrying amount at the end of the reporting period was \$566,735,000.

(b) *Fair values of investment properties*

The Group carries its investment properties at fair value with changes in fair value being recognised in the income statement. In determining fair values, the professional valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include the adopted value per square foot, market-corroborated capitalisation rate, rental growth rate, discount rate, gross development value per square foot and construction cost per square foot.

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Note 20. If the fair values of investment properties decrease/increase by 1% from the estimates, profit after tax and net assets of the Group will decrease/increase by \$123,167,000.

(c) *Revenue and cost of sales recognition from sales of development properties*

The Group recognises revenue and cost of sales from the sale of certain development properties over time by reference to the Group's progress towards completion of the properties. The stage of completion is measured in accordance with the accounting policy stated in Note 2.3(a). Significant estimates and assumptions are involved in determining the stage of completion and estimated total construction costs of each development. In making these estimates, management has relied on quotations from and contracts with suppliers, past experience as well as the work of third party experts.

(d) *Carrying value of development properties*

The Group assesses the carrying value of development properties in accordance with the accounting policy stated in Note 2.6, which is highly dependent on the estimated cost to complete each development and the estimated selling prices. Estimation uncertainty involved in determining the costs of each development is as disclosed in Note 3(c). In determining the estimated selling prices, management has utilised a number of assumptions which are subjective and are impacted by various factors, including market demand for properties, local government policies and regulations, comparable transactions, economic conditions and market trends, and specific project attributes.

(e) *Other estimates and judgements applied*

The Group, on its own or in reliance on third party experts, also applies estimates, assumptions and judgements in the following areas:

- (i) the level of impairment of value of hotel properties;
- (ii) the determination of the fair values of unquoted financial assets, at FVOCI.

These estimates, assumptions and judgements are however not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as disclosed in the notes to the financial statements.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

4. REVENUE, FINANCE INCOME AND MISCELLANEOUS INCOME

	The Group	
	2024 \$'000	2023 \$'000
<u>Revenue from contracts with customers under SFRS(I) 15</u>		
Revenue from property development		
– recognised at a point in time	55,826	101,192
– recognised over time	1,139,966	1,109,126
Revenue from hotel ownership and operations		
– recognised at a point in time	290,521	276,290
– recognised over time	527,919	486,526
Revenue from technology operations		
– recognised at a point in time	111,271	94,305
– recognised over time	19,582	15,778
Revenue from management services		
– recognised over time	21,077	18,192
	2,166,162	2,101,409
<u>Other revenue</u>		
Revenue from property investments	555,511	512,507
Dividend income from financial assets, at FVOCI	73,091	67,785
Total revenue	2,794,764	2,681,701
<u>Interest income from financial assets measured at amortised cost</u>		
Fixed deposits with financial institutions	36,147	32,042
Loans to a joint venture company	18,335	4,321
Others	(667)	908
	53,815	37,271
Currency exchange gains – net	118	–
Finance income	53,933	37,271
<u>Miscellaneous income</u>		
Net government grants and assistance	5,633	5,319
Other miscellaneous income	14,033	11,180
Miscellaneous income	19,666	16,499

(a) Contract assets and liabilities

	The Group		
	31 December		1 January
	2024 \$'000	2023 \$'000	2023 \$'000
Contract assets			
– Unbilled revenue for development properties (Note 13)	222,444	587,750	848,798
– Unbilled revenue for technology operations (Note 12)	34,634	22,649	34,001
Contract liabilities			
– Contract liabilities for development properties (Note 25)	(59,435)	(58,395)	(126,015)
– Contract liabilities for technology operations (Note 25)	(2,759)	(2,706)	(1,370)
– Deferred revenue for technology operations (Note 25)	(5,754)	(5,289)	(6,531)

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

4. REVENUE, FINANCE INCOME AND MISCELLANEOUS INCOME (continued)

(a) *Contract assets and liabilities* (continued)

Unbilled revenue relates to the Group's rights to consideration for work completed but not billed at the reporting date. Unbilled revenue is transferred to receivables when the rights to consideration become unconditional. Total unbilled revenue for development properties decreased in 2024 as the Group provided less services and transferred less goods ahead of the agreed payment schedules compared to the previous financial year. Total unbilled revenue for technology operations increased as the Group delivered more products ahead of the agreed payment schedules.

Contract liabilities for development properties relate to advance consideration received from customers for sale of development properties. Contract liabilities have increased in 2024 due mainly to increase in sales proceeds in advance for the Group's development properties, where revenue will only be recognised based on actual performance completed to date; or upon sales completion where control of the properties have been transferred to the customer.

Contract liabilities for technology operations relate to advance consideration received from customers for unfulfilled performance obligations in fulfilling the delivery of computer hardware and software licenses. Total advances increased as the Group received more consideration ahead of delivery of goods.

Deferred revenue for technology operations relates to consideration received from customers for unfulfilled performance obligation in providing maintenance and warranty services. Total deferred revenue from technology operations increased as the Group received more consideration ahead from provision of services.

(i) *Revenue recognised in relation to contract liabilities*

	The Group	
	2024	2023
	\$'000	\$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
– sale of development properties	52,995	30,654
– advances from customers for technology operations	1,603	766
– deferred revenue for technology operations	4,242	4,699

(ii) *Transaction price allocated to unfulfilled performance obligations*

The following table includes revenue expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) at the reporting date.

	The Group					
	2024	2025	2026	2027	2028	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from property development						
31 December 2024	–	904,389	466,940	102,584	10,584	1,484,497
31 December 2023	702,000	224,902	45,284	1,144	–	973,330

There is no variable consideration that is subject to significant risk of reversal.

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unfulfilled contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

4. REVENUE, FINANCE INCOME AND MISCELLANEOUS INCOME (continued)

(b) *Assets recognised from costs to obtain contracts*

Incremental costs of obtaining a contract are capitalised and are presented within other assets in the statement of financial position if these costs are recoverable.

	The Group	
	2024	2023
	\$'000	\$'000
<hr/>		
<u>Other assets</u>		
Assets recognised from costs to obtain contracts (Note 16)	46,275	28,818
	<hr/>	
Amortisation recognised to marketing and distribution expense during the period	35,840	42,884
	<hr/>	

(c) *Assets recognised from costs to fulfil contracts*

The Group has also recognised an asset in relation to costs to fulfil technology operations contracts.

	The Group	
	2024	2023
	\$'000	\$'000
<hr/>		
Contract fulfilment costs (Note 12)	3,056	3,944
	<hr/>	
Amortisation recognised to cost of sales during the period	3,524	3,490
	<hr/>	

(d) *Trade receivables from contracts with customers*

	The Group		
	31 December		1 January
	2024	2023	2023
	\$'000	\$'000	\$'000
<hr/>			
Trade receivables from contracts with customers	520,673	434,920	201,893
Less: Loss allowance	(1,096)	(871)	(123)
	519,577	434,049	201,770
	<hr/>		

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

5. EXPENSES BY NATURE

	The Group	
	2024	2023
	\$'000	\$'000
Cost of inventories sold	159,534	139,089
Depreciation of property, plant and equipment (Note 21)	131,041	126,503
Amortisation of intangibles [Note 24(a),(b),(c)]	867	989
Total depreciation and amortisation	131,908	127,492
Property, plant and equipment written off and net loss on disposals	2,613	1,234
Auditors' remuneration paid/payable to:		
– auditor of the Company	1,606	1,608
– other auditors	981	956
Other fees paid/payable to:		
– auditor of the Company	267	362
– other auditors	502	328
Employees compensation (Note 6)	359,341	347,412
Rent paid to other parties [Note 22(d)]	678	614
Heat, light and power	53,775	50,802
Property tax	58,493	52,040
Development cost included in cost of sales	959,603	963,665
Advertising and promotion	85,734	76,557
IT related expenses	12,101	12,332
Repairs and maintenance	61,467	55,698
Commission	61,981	45,804
Reservation expenses	4,737	4,515
Cleaning services, security services and other sub-contractor charges	31,552	36,641
Guest supplies and cleaning expenses	10,783	8,988
Linen, uniform and laundry	13,952	12,425
Allowance for foreseeable losses on development properties	188	2,357
Impairment loss on financial assets	2,171	5,363
Other expenses	112,105	103,631
Total cost of sales, marketing and distribution, administrative and other operating expenses	2,126,072	2,049,913

6. EMPLOYEES COMPENSATION

	The Group	
	2024	2023
	\$'000	\$'000
Wages and salaries	329,750	317,346
Employer's contribution to defined contribution plans including Central Provident Fund	26,765	26,456
Retirement benefits	380	303
Liability for cash-settled share-based plan [Note (a)]	2,434	1,050
Share options granted to directors and employees	12	2,257
	359,341	347,412

(a) Cash-settled share-based plan - Long Term Performance Plan

In 2023, the UOL Group Executives' Share Option Scheme [Note 31(b)] was replaced with the Long-Term Performance Plan ("LTPP"). The LTPP is a deferred cash plan where key management personnel and the senior leadership team are granted an Initial Award in units based on job level and individual performance. The performance assessment period is 3 years and the plan will vest at the end of the performance period. Final awards to be paid in cash will be based on the achievement of pre-determined financial and non-financial performance targets over the three years' qualifying performance period, subject to an achievement factor capped at 150% and the value per unit tied to the Company's share price at the point of vesting.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

7. FINANCE EXPENSE

	The Group	
	2024	2023
	\$'000	\$'000
Interest expense:		
– bank loans, notes and overdrafts	231,691	225,570
– loans from non-controlling shareholders of subsidiaries	4,719	7,548
– trade financing	470	532
– lease liabilities	1,070	1,123
– bank facility fees	5,977	5,926
	243,927	240,699
Cash flow hedges, transfer from hedging reserve [Note 32(e)]	(34,714)	(30,682)
Less:		
Borrowing costs capitalised in investment properties	(2,515)	(8,490)
Borrowing costs capitalised in property, plant and equipment [Note 21(b)]	(2,629)	(4,612)
	204,069	196,915
Currency exchange losses – net	–	3,481
	204,069	200,396

8. OTHER GAINS

	The Group	
	2024	2023
	\$'000	\$'000
Gain on disposal of subsidiaries [Note 11(f)]	21,623	442,286
Fair value gains on financial assets, at FVPL	–	17
Write-back of impairment charge on property, plant and equipment - net	17,289	12,404
Write-off of intangible assets	–	(2,054)
	38,912	452,653

9. INCOME TAXES

(a) *Income tax expense*

	The Group	
	2024	2023
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax [Note (b) below]		
– Singapore	110,167	92,174
– Foreign	13,287	11,906
– Withholding tax paid	1,947	679
	125,401	104,759
Deferred income tax (Note 30)	(26,399)	(19,713)
	99,002	85,046
– (Over)/under provision in prior financial years:		
Current income tax [Note (b) below]		
– Singapore	(5,882)	(1,238)
– Foreign	(532)	78
	(6,414)	(1,160)
Deferred income tax (Note 30)	2,381	1,613
	(4,033)	453
	94,969	85,499

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

9. INCOME TAXES (continued)

(a) *Income tax expense* (continued)

The tax expense on profit for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	The Group	
	2024	2023
	\$'000	\$'000
Profit before income tax	618,085	947,972
Share of (profit)/loss of associated companies, net of tax	(1,614)	10,942
Share of loss/(profit) of joint venture companies, net of tax	6,059	(898)
Profit before tax and share of profit/loss of associated companies and joint venture companies	622,530	958,016
Tax calculated at a tax rate of 17% (2023: 17%)	105,830	162,863
Effects of:		
– Singapore statutory stepped income exemption	(761)	(728)
– Tax rebates	(432)	(680)
– Different tax rates in other countries	(8,756)	(12,748)
– Income not subject to tax	(45,569)	(119,682)
– Expenses not deductible for tax purposes	47,344	52,275
– Recognition of previously unrecognised tax losses	(579)	(925)
– Deferred tax assets not recognised in the current financial year	1,925	4,671
– (Over)/under provision in prior financial years	(4,033)	453
Tax charge	94,969	85,499

(b) *Movements in current income tax (assets)/liabilities*

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	105,100	94,319	1,173	1,884
Currency translation differences	(153)	(121)	–	–
Income tax paid	(84,259)	(76,811)	(152)	(1,198)
Tax expense on profit				
– current financial year [Note (a) above]	125,401	104,759	1,826	486
– group tax relief	(8,988)	(14,364)	–	–
– over provision in prior financial years [Note (a) above]	(6,414)	(1,160)	(650)	–
– disposal of subsidiaries [Note 11(f)]	(375)	(1,522)	–	–
At the end of the financial year	130,312	105,100	2,197	1,172
Comprise:				
Current income tax assets	(969)	(353)	–	–
Current income tax liabilities	131,281	105,453	2,197	1,172
	130,312	105,100	2,197	1,172

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

9. INCOME TAXES (continued)

(c) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Singapore, the jurisdiction in which UOL Group Limited is incorporated, and will come into effect for the financial years starting on or after 1 January 2025. Since Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. The Group has effective tax rates that exceed 15% in all jurisdictions in which it operates. The Group does not expect the impact to be material but will continue to monitor its exposure to the Pillar Two legislation as it comes into effect.

In addition, based on the current assessment, there is no material impact from exposure to Pillar Two legislation on the going concern of the Group and the Company, or on any asset impairment.

10. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2024	2023
Net profit attributable to equity holders of the Company (\$'000)	358,185	707,708
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	844,935	844,875
Basic earnings per share (cents per share)	42.39	83.76

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 December 2024, the Company's dilutive potential ordinary shares are its share options.

The weighted average number of shares in issue is adjusted as if all share options that are dilutive were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares was issued for no consideration. No adjustment is made to the net profit.

Diluted earnings per share attributable to equity holders of the Company are calculated as follows:

	2024	2023
Net profit attributable to equity holders of the Company (\$'000)	358,185	707,708
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	844,935	844,875
Adjustments for share options ('000)	–	18
Weighted average number of ordinary shares for diluted earnings per share ('000)	844,935	844,893
Diluted earnings per share (cents per share)	42.39	83.76

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

11. CASH AND BANK BALANCES

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and on hand	326,613	965,091	7,042	3,237
Fixed deposits with financial institutions	1,183,284	425,055	13	13
	1,509,897	1,390,146	7,055	3,250

- (a) Included in cash and bank balances of the Group is an amount of \$296,413,000 (2023: \$192,492,000) maintained in Project accounts. The funds in the Project Accounts can only be applied in accordance with Housing Developers (Project Account) Rules (1997 Ed.).
- (b) Included in cash and bank balances of the Group is an amount of \$1,518,000 (2023: \$4,530,000) maintained in maintenance fund accounts for completed development properties. The funds in the maintenance fund accounts can only be applied for the upkeep of the completed development properties.
- (c) Cash and cash equivalents of the Group included amounts of \$730,282,000 (2023: \$740,202,000) held in The People's Republic of China and are subject to local exchange control regulations which impose restrictions on exporting capital from the country, other than through normal dividends.
- (d) For the purposes of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprised the following:

	The Group	
	2024 \$'000	2023 \$'000
Cash and bank balances (as above)	1,509,897	1,390,146
Less: Bank deposits pledged as security [Note 26(c)]	(7,000)	(7,000)
Cash and cash equivalents per consolidated statement of cash flows	1,502,897	1,383,146

- (e) The fixed deposits with financial institutions for the Group and the Company mature on varying dates within 10 months (2023: 11 months) from the end of the financial year and have the following weighted average effective interest rates as at the end of the reporting period:

	The Group		The Company	
	2024 %	2023 %	2024 %	2023 %
Singapore Dollar	2.5	3.5	0.9	3.5
United States Dollar	4.3	5.6	—	—
Australian Dollar	4.1	3.7	—	—
Malaysian Ringgit	2.8	2.8	—	—
Vietnamese Dong	3.0	4.7	—	—
Chinese Renminbi	1.8	1.7	—	—
Indonesia Rupiah	4.8	—	—	—

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

11. CASH AND BANK BALANCES (continued)

(f) Disposal of subsidiaries

On 14 October 2024, the Group disposed of its 50.37% owned indirect subsidiary, UIC Land Pte Ltd. The effects of the disposal on the cash flows of the Group were:

	The Group
	At 14 October 2024
	\$'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	869
Investment property	109,507
Trade and other receivables	96
Other assets	84
Total assets	110,556
Trade and other payables	(7,607)
Current and deferred tax liabilities	(600)
Total liabilities	(8,207)
Net assets disposed of	102,349
Cash inflows arising from disposal:	
Net assets disposed of (as above)	102,349
Gain on disposal	21,623
Cash proceeds on disposal	123,972
Less: Cash and cash equivalents in subsidiary disposed of	(869)
Net cash inflow on disposal	123,103

On 31 October 2023, the Group disposed of its wholly-owned subsidiary, Parkroyal Kitchener Hotel Pte. Ltd.. The effects of the disposal on the cash flows of the Group were:

	The Group
	At 31 October 2023
	\$'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	2,116
Property, plant and equipment	76,398
Trade and other receivables	512
Other assets	293
Total assets	79,319
Trade and other payables	(3,930)
Current and deferred tax liabilities	(4,617)
Total liabilities	(8,547)
Net assets disposed of	70,772
Cash inflows arising from disposal:	
Net assets disposed of (as above)	70,772
Gain on disposal	442,286
Cash proceeds on disposal	513,058
Less: Cash and cash equivalents in subsidiary disposed of	(2,116)
Net cash inflow on disposal	510,942

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

12. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Trade receivables:				
– non-related parties	580,935	481,028	60	184
– subsidiaries	–	–	282	417
– associated companies	1,455	–	–	–
Less: Loss allowance on receivables - non-related parties	(5,246)	(5,760)	–	–
Trade receivables – net	577,144	475,268	342	601
Other receivables:				
– subsidiaries (non-trade)	–	–	1,242	4,502
– joint venture companies (non-trade)	1,044	4,752	182	282
– sundry debtors	72,519	26,781	345	399
Unbilled revenue for technology operations [Note 4(a)]	15,545	13,594	–	–
Deferred cost [Note 4(c)]	2,384	3,524	–	–
	668,636	523,919	2,111	5,784
Non-current				
Trade receivables:				
– non-related parties	1,091	1,795	–	–
Unbilled rental [Note 20(d)]	4,469	11,041	404	141
Unbilled revenue for technology operations [Note 4(a)]	19,089	9,055	–	–
Deferred cost [Note 4(c)]	672	420	–	–
Loans to:				
– subsidiaries (unsecured)	–	–	703,776	796,969
– associated companies (unsecured)	37,879	36,899	–	–
– joint venture companies (unsecured)	533,918	286,244	–	–
Other receivables – sundry debtors	811	–	–	–
	597,929	345,454	704,180	797,110
Total trade and other receivables	1,266,565	869,373	706,291	802,894

- (a) An impairment of loss on financial assets relating to provisions on receivables of \$2,171,000 (2023: \$5,363,000) has been included in the income statement.
- (b) Included within trade receivables are the balance of sales consideration to be billed for properties held for sale that has obtained temporary occupation permit of \$393,746,000 (2023: \$288,683,000).
- (c) The non-trade amounts due from subsidiaries and joint venture companies are unsecured, interest-free and repayable on demand. The non-current loans to subsidiaries, associated companies and joint venture companies are unsecured, have no fixed terms of repayment and are not expected to be repaid within twelve months from the end of the reporting period.
- (d) The loans to joint venture companies that are subordinated to the secured bank loans of the joint venture companies are as follows:

	The Group	
	2024 \$'000	2023 \$'000
Loans subordinated to secured bank loans:		
– Loans to joint venture companies	533,918	286,244

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

12. TRADE AND OTHER RECEIVABLES (continued)

- (e) The fair values of non-current trade and other receivables are computed based on cash flows discounted using market borrowing rates. The fair values are within Level 2 of the fair values hierarchy. The fair values and market borrowing rates used are as follows:

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Fair value</u>				
Loans to subsidiaries:				
– Floating rate	–	–	–	24,145
– Interest-free	–	–	674,240	739,504
Loans to associated companies:				
– Interest-free	26,080	25,129	–	–
Loans to joint venture companies:				
– Floating rate	533,918	286,244	–	–
	559,998	311,373	674,240	763,649

	The Group and The Company	
	2024	2023
	\$'000	\$'000
<u>Market borrowing rate</u>		
Loans to subsidiaries:		
– Floating rate	–	3.5
– Interest-free	4.4	4.5
Loans to associated companies:		
– Interest-free	5.2	6.3
Loans to joint venture companies:		
– Floating rate	3.7	4.5

13. DEVELOPMENT PROPERTIES

	The Group	
	2024	2023
	\$'000	\$'000
Completed properties	263,202	303,896
Allowance for foreseeable losses	(8,914)	(8,296)
Development properties in progress	2,165,850	2,195,132
Unbilled revenue for development properties [Note 4(a)]	222,444	587,750
	2,642,582	3,078,482

- (a) Bank borrowings and other banking facilities are secured on certain development properties of the Group amounting to \$2,388,293,000 (2023: \$2,782,882,000) [Note 26(c)].

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

13. DEVELOPMENT PROPERTIES (continued)

(b) Details of the Group's development properties in progress as at 31 December 2024 are as follows:

Property	Tenure of land	Stage of completion	Expected completion date	Site area/gross floor area (sq m)	Effective interest in property
AMO Residence A residential development comprising 372 units of condominium apartments	99-year leasehold	77.9%	2nd Half 2025	12,679/31,669	70.1%
Pinetree Hill A residential development comprising 520 units of condominium apartments	99-year leasehold	48.3%	2nd Half 2026	22,535/47,323	90.1%
Watten House A residential development comprising 180 units of condominium apartments	Freehold	36.7%	2nd Half 2026	20,461/28,646	90.1%
MEYER BLUE A residential development comprising 226 units of condominium apartments	Freehold	7.4%	1st Half 2028	8,981/25,147	90.1%
UPPERHOUSE at Orchard Boulevard A residential development comprising 301 units of condominium apartments	99-year leasehold	1.7%	2nd Half 2028	7,031/24,610	90.1%

(c) Details of the Group's completed properties as at 31 December 2024 are as follows:

Property	Tenure of land	Net saleable area (sq m)	Effective interest in property
The Esplanade (Hai He Hua Ding) 25 unsold office units within a mixed development in Tianjin, The People's Republic of China	40-year leasehold	8,807	100%
V on Shenton 2 booked units awaiting handover and 1 unsold unit in a 510-unit condominium development at Shenton Way, part of a mixed residential and commercial development at Shenton Way	99-year leasehold	1,372	50.4%
The Sky Residences, London 1 booked unit awaiting handover and 77 unsold units in a mixed-use development comprising 160 units of apartments in London, The United Kingdom	Freehold	6,379	100%

14. INVENTORIES

	The Group	
	2024 \$'000	2023 \$'000
Food and beverages	1,688	1,518
Other supplies	1,880	2,091
	3,568	3,609

The cost of inventories recognised as expense and included in 'cost of sales' amounted to \$159,534,000 (2023: \$139,089,000).

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

15. FINANCIAL ASSETS, AT FVPL AND FINANCIAL ASSETS, AT FVOCI

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets, at FVPL				
At the beginning of the financial year	–	526	–	–
Fair value loss on financial assets, at FVPL	–	17	–	–
Disposals	–	(543)	–	–
At the end of the financial year	–	–	–	–
Financial assets, at FVOCI				
At the beginning of the financial year	1,230,578	1,320,899	928,916	995,897
Fair value gains/(losses) recognised in other comprehensive income [Note 32(b)]	318,273	(90,321)	239,925	(66,981)
At the end of the financial year	1,548,851	1,230,578	1,168,841	928,916
Represented by:				
Non-current assets				
Listed equity securities:				
– United Overseas Bank Limited	1,446,890	1,133,371	1,087,581	851,921
– Haw Par Corporation Limited	33,015	28,810	29,282	25,553
	1,479,905	1,162,181	1,116,863	877,474
Unlisted equity securities:				
– OUB Centre Pte Ltd	51,978	51,442	51,978	51,442
– Others	16,968	16,955	–	–
	68,946	68,397	51,978	51,442
	1,548,851	1,230,578	1,168,841	928,916

16. OTHER ASSETS

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Deposits [Note (a)]	75,854	4,084	33	21
Prepayments	23,132	27,424	950	3,564
Capitalised costs to obtain contracts [Note 4(b)]	28,859	20,584	–	–
	127,845	52,092	983	3,585
Non-current				
Deposits	5,170	4,300	–	–
Prepayments [Note (b) below]	2,424	95,162	–	–
Capitalised costs to obtain contracts [Note 4(b)]	17,416	8,234	–	–
	25,010	107,696	–	–
Total other assets	152,855	159,788	983	3,585

- (a) As at 31 December 2024, included in current deposits is an amount of \$51,416,000 being deposit paid on behalf of an associated company for the en-bloc acquisition of Thomson View; and an amount of \$20,447,000 being deposit for the acquisition of 388 George Street, Sydney which was completed on 9 January 2025 (Note 40).

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

16. OTHER ASSETS (continued)

- (b) As at 31 December 2023, included in non-current prepayments were \$51,213,000 and \$40,972,000 relating to payments for PARKROYAL Serviced Suites Jakarta and Pan Pacific Jakarta respectively when they were under development. PARKROYAL Serviced Suites Jakarta opened for operations in January 2024 and Pan Pacific Jakarta opened for operations in June 2024, and the amounts have been transferred to investment properties and property, plant and equipment respectively.

17. INVESTMENTS IN ASSOCIATED COMPANIES

- (a) The associated companies are:

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2024 %	2023 %
Marina Bay Hotel Private Limited	Hotelier	Singapore	50 by MCH	50 by MCH
Avenue Park Development Pte. Ltd.	Under liquidation	Singapore	48 by SLD	48 by SLD
City Square Hotel Co. Ltd.**	Hotelier	Myanmar	40 by PPH	40 by PPH
Pilkon Development Company Limited*.#	Investment holding	The British Virgin Islands	39.35 by PPHG	39.35 by PPHG
Marina Promenade Limited	Place management	Singapore	25 by MCH	25 by MCH

PricewaterhouseCoopers LLP Singapore is the auditor of all associated companies of the Group unless otherwise indicated.

* Not required to be audited under the laws of the country of incorporation.

** Audited by other auditors. The associated company not audited by PricewaterhouseCoopers LLP Singapore or PricewaterhouseCoopers firms outside Singapore is not a significant associated company as defined under Rule 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Pilkon Development Company Limited holds a 65% (2023: 65%) interest in Plaza Hotel Company Limited whose principal activity is that of a hotelier.

The Group and the Company have complied with Rule 712 and Rule 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to the appointment of auditing firms for the financial year ended 31 December 2024.

- (b) The associated companies are not material to the Group as at 31 December 2024 and 31 December 2023.
- (c) There is no share of an associated company's contingent liabilities incurred jointly with other investors.

18. INVESTMENTS IN JOINT VENTURE COMPANIES

- (a) The joint venture companies are:

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2024 %	2023 %
Secure Venture Development (No. 1) Pte. Ltd.	Property development	Singapore	50 by UVI	50 by UVI
Topaz Residential Pte. Ltd.	Property development	Singapore	50 by UVD (No.9)	50 by UVD (No.9)
Topaz Commercial Pte. Ltd.	Property investments	Singapore	50 by UVD (No.10)	50 by UVD (No.10)
Holly Development Pte. Ltd.	Property development	Singapore	65 by SVD (H)	–
Tamarind Development Pte. Ltd.	Property development	Singapore	50 by UVD (No.8)	–

PricewaterhouseCoopers LLP Singapore is the auditor of the joint venture companies.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

18. INVESTMENTS IN JOINT VENTURE COMPANIES (continued)

- (b) The joint venture companies are not material to the Group as at 31 December 2024 and 31 December 2023.
- (c) There is no share of a joint venture company's contingent liabilities incurred jointly with other investors. Contingent liabilities relating to capital commitments of joint venture companies in which the Group is severally liable amounted to \$174,830,000 (2023: \$26,685,000).

19. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2024 \$'000	2023 \$'000
Listed investments at cost	52,940	52,940
Unlisted investments at cost	1,880,471	1,881,471
	1,933,411	1,934,411
Less accumulated impairment charge:		
At the beginning of the financial year	(73,420)	(59,929)
Impairment charge for the financial year	(3,450)	(13,491)
At the end of the financial year	(76,870)	(73,420)
	1,856,541	1,860,991

- (a) Impairment charge

Impairment charges were made to adjust the carrying values of certain of the Company's unlisted investments in subsidiaries to their recoverable amounts, taking into account the general economic and operating environments in which the relevant subsidiaries operate in.

The recoverable amount for the relevant subsidiaries was mainly estimated based on the fair value less cost to sell of the net assets as at the end of the reporting period. The carrying amounts of the net assets of the relevant subsidiaries approximate their fair values.

- (b) The subsidiaries are:

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 \$'000	2023 \$'000	2024 %	2023 %	2024 %	2023 %
Held by the Company								
Pan Pacific Hotels Group Limited ("PPHG")	Hotelier, property owner, rental of serviced suites and investment holding	Singapore	690,038	690,038	100	100	–	–
Singapore Land Group Limited ("SingLand")	Property investment, development and management and information technology related products and services	Singapore	52,940	52,940	2.35 by UOL and 48.02 by UEI	2.35 by UOL and 48.02 by UEI	49.63	49.63

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 \$'000	2023 \$'000	2024 %	2023 %	2024 %	2023 %
Held by the Company (continued)								
Marina Centre Holdings Pte Ltd	Hotelier and property investment	Singapore	111,484	111,484	22.67 by UOL 18.67 by SLR 10.00 by PSPL 5.33 by SLP and 43.34 by SLD	22.67 by UOL 18.67 by SLR 10.00 by PSPL 5.33 by SLP and 43.34 by SLD	38.44	38.44
UOL Claymore Investment Pte. Ltd.	Hotelier	Singapore	50,000	50,000	100	100	–	–
UOL Somerset Investments Pte. Ltd.	Rental of serviced suites	Singapore	75,000	75,000	100	100	–	–
UOL Property Investments Pte Ltd	Property investment	Singapore	76,006	76,006	100	100	–	–
Novena Square Investments Ltd	Property investment	Singapore	162,000	162,000	60 by UOL 20 by SLP	60 by UOL 20 by SLP	29.94	29.94
Novena Square Development Ltd	Property investment	Singapore	42,000	42,000	60 by UOL 20 by SLP	60 by UOL 20 by SLP	29.94	29.94
UOL Residential Development Pte. Ltd.	Liquidated	Singapore	–	1,000	–	100	–	–
UOL Development (St Patrick) Pte. Ltd.	Under liquidation	Singapore	1,000	1,000	100	100	–	–
UOL Development (Sengkang) Pte. Ltd.	Under liquidation	Singapore	1,000	1,000	100	100	–	–
UOL Development (Bartley) Pte. Ltd.	Under liquidation	Singapore	30,500	30,500	100	100	–	–
UOL Management Services Pte Ltd	Property management services and property investment	Singapore	2,041	2,041	100	100	–	–
UOL Project Management Services Pte. Ltd.	Project management services	Singapore	115	115	100	100	–	–
UOL Treasury Services Pte. Ltd.	Treasury services	Singapore	10,000	10,000	100	100	–	–

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 \$'000	2023 \$'000	2024 %	2023 %	2024 %	2023 %
Held by the Company (continued)								
UOL Equity Investments Pte Ltd (“UEI”)	Investment holding	Singapore	480,000	480,000	100	100	–	–
UOL Overseas Development Pte. Ltd. (“UOD”)	Investment holding	Singapore	50,000	50,000	100	100	–	–
UOL Capital Investments Pte. Ltd. (“UCI”)	Investment holding	Singapore	52,000	52,000	100	100	–	–
UOL Venture Investments Pte. Ltd. (“UVI”)	Investment holding	Singapore	2,651	2,651	100	100	–	–
Secure Venture Investments Limited (“SVIL”)**	Investment holding	Hong Kong	28,208	28,208	100	100	–	–
UOL Development (Amber) Pte. Ltd.	Under liquidation	Singapore	2,000	2,000	100	100	–	–
UOL Ventures Holdings Pte. Ltd.	Investment holding	Singapore	~	~	100	100	–	–
UOL Retail Management Pte. Ltd.	Retail management consultancy services	Singapore	~	~	100	100	–	–
UOL Investments (Australia) Pte. Ltd. (“UIA”)	Investment holding	Singapore	14,428	14,428	100	100	–	–
			1,933,411	1,934,411				

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %
<i>Held by subsidiaries</i>						
UIC Development (Private) Limited ("UICD")	Investment holding	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
UIC Enterprise Pte Ltd ("UICE")	Investment holding	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
UIC Investment Pte Ltd ("UICI")	Property development	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
UIC Investments (Properties) Pte Ltd	Property investment	Singapore	100 by SingLand	100 by SingLand	49.63	49.63

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %
Held by subsidiaries (continued)						
Singland Management Services Pte. Ltd.	Property management agents	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
Active Building & Civil Construction (1985) Pte. Ltd.	Investment holding	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
Singland Treasury Services Pte. Ltd.	Investment holding	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
UIC China Realty Pte. Ltd. (“UICCR”)	Investment holding	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
Singland Overseas Investments Pte. Ltd. (“SOI”)	Investment holding	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
Singland Residential Development Pte. Ltd. (“SRD”)	Investment holding	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
UIC Commodities Pte Ltd®	Dormant	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
UIC Printedcircuits Pte Ltd®	Dormant	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
Singland Commercial Properties Pte. Ltd. (“SCP”)®	Dormant	Singapore	100 by SingLand	100 by SingLand	49.63	49.63
SingLand Commercial (AUS) Pte. Ltd. (“SL(AUS)”)^	Investment holding	Singapore	100 by SingLand	–	49.63	–
SingLand Investments (UK) Pte. Ltd. (“SL(UK)”)^	Investment holding	Singapore	100 by SingLand	–	49.63	–
UIC Land Pte Ltd [Note 11(f)]	Property investment	Singapore	–	100 by UICD	–	49.63
Singland Properties Limited (“SPL”)	Investment holding	Singapore	78.88 by UICE 20.76 by UICD 0.037 by UICI 0.09 by UEI	78.88 by UICE 20.76 by UICD 0.037 by UICI 0.09 by UEI	49.61	49.61
Gateway Land Limited	Property investment	Singapore	100 by SPL	100 by SPL	49.70	49.70
Realty Management Services (Pte) Ltd.	Property management agents	Singapore	100 by SPL	100 by SPL	49.70	49.70
RMA-Land Development Private Ltd	Investment holding	Singapore	100 by SPL	100 by SPL	49.70	49.70

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

			Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
Name of companies	Principal activities	Country of business/ incorporation	2024 %	2023 %	2024 %	2023 %
Held by subsidiaries (continued)						
S.L. Realty Pte. Ltd. (“SLR”)	Property investment and investment holding	Singapore	100 by SPL	100 by SPL	49.70	49.70
S.L. Home Loans Pte. Ltd.	Investment holding	Singapore	100 by SPL	100 by SPL	49.70	49.70
S.L. Development Pte. Limited (“SLD”)	Property investment and investment holding	Singapore	100 by SPL	100 by SPL	49.70	49.70
Singland China Holdings Pte. Ltd. (“SCH”)	Investment holding	Singapore	100 by SPL	100 by SPL	49.70	49.70
Singland Homes Pte. Ltd. (“SLH”)	Investment holding	Singapore	100 by SPL	100 by SPL	49.70	49.70
S.L. Properties Limited (“SLP”)	Property investment and investment holding	Singapore	100 by SPL	100 by SPL	49.70	49.70
Interpex Services Private Limited®	Dormant	Singapore	100 by SLR	100 by SLR	49.70	49.70
Alprop Pte Ltd	Property investment	Singapore	50 by SLD 50 by UICD	50 by SLD 50 by UICD	49.70	49.70
Ideal Homes Pte. Limited	Property development	Singapore	100 by SLD	100 by SLD	49.70	49.70
Singland Development (Farrer Drive) Pte. Ltd.	Property development	Singapore	100 by SLD	100 by SLD	49.70	49.70
Singland Development (Jervois) Pte. Ltd.	Property development	Singapore	100 by SLD	100 by SLD	49.70	49.70
Singland (Chengdu) Development Co., Ltd.*	Property development	The People’s Republic of China	100 by SCH	100 by SCH	49.70	49.70
Singland Homes (Alexandra) Pte. Ltd.	Property development	Singapore	100 by SLH	100 by SLH	49.70	49.70
Singland Homes (London 90) Pte. Ltd.®	Dormant	Singapore	100 by SLH	100 by SLH	49.70	49.70
Pothonier Singapore Pte Ltd (“PSPL”)	Investment holding	Singapore	100 by SLP	100 by SLP	49.70	49.70
Shenton Holdings Private Limited (“SH”)	Investment holding	Singapore	100 by SLP	100 by SLP	49.70	49.70
S L Prime Properties Pte Ltd	Property investment	Singapore	100 by SH	100 by SH	49.70	49.70
S L Prime Realty Pte Ltd	Property investment	Singapore	100 by SH	100 by SH	49.70	49.70
UIC Technologies Pte Ltd (“UICT”)	Investment holding	Singapore	60 by SingLand	60 by SingLand	69.78	69.78

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %
Held by subsidiaries (continued)						
UIC Asian Computer Services Pte Ltd	Retailing of computer hardware and software	Singapore	100 by UICT	100 by UICT	69.78	69.78
UIC Investments (Equities) Pte Ltd®	Dormant	Singapore	100 by UICT	100 by UICT	69.78	69.78
Marina Management Services Pte Ltd	Property management agents	Singapore	100 by MCH	100 by MCH	38.44	38.44
Hotel Marina City Private Limited	Hotelier	Singapore	100 by MCH	100 by MCH	38.44	38.44
UIC JinTravel (Tianjin) Co., Ltd*	Property investment, trading and hotelier	The People's Republic of China	100 by UICCR	100 by UICCR	49.63	49.63
Aquamarina Hotel Private Limited	Hotelier	Singapore	25 by UEI 75 by MCH	25 by UEI 75 by MCH	28.83	28.83
Shanghai Jin Peng Realty Co. Ltd (“SJP”)**	Property development	The People's Republic of China	40 by UCI 30 by SCH	40 by UCI 30 by SCH	44.91	44.91
Qin Rui Jia (Shanghai) Realty Co. Ltd**	Dormant	The People's Republic of China	100 by SJP	100 by SJP	44.91	44.91
United Venture Development (Bedok) Pte. Ltd.	Property development	Singapore	50 by UVI 50 by SLD	50 by UVI 50 by SLD	24.85	24.85
United Venture Development (Clementi) Pte. Ltd.	Under liquidation	Singapore	50 by UVI 50 by SLH	50 by UVI 50 by SLH	24.85	24.85
United Venture Development (Clementi 1) Pte. Ltd.	Property development	Singapore	80 by UVI 20 by SRD	80 by UVI 20 by SRD	9.93	9.93
UVD (Projects) Pte. Ltd.	Property development	Singapore	50 by UVI 50 by SLH	50 by UVI 50 by SLH	24.85	24.85
United Venture Development (Silat) Pte. Ltd.	Property development	Singapore	50 by UVI 30 by SRD	50 by UVI 30 by SRD	34.89	34.89
United Venture Development (2020) Pte. Ltd.	Property development	Singapore	50 by UVI 30 by SRD	50 by UVI 30 by SRD	34.89	34.89
United Venture Development (2021) Pte. Ltd.	Property development	Singapore	60 by UVI 20 by SRD	60 by UVI 20 by SRD	29.93	29.93
United Venture Development (Watten) Pte. Ltd.	Property development	Singapore	80 by UVI 20 by SRD	80 by UVI 20 by SRD	9.93	9.93
United Venture Development (No.5) Pte. Ltd.	Property development	Singapore	80 by UVI 20 by SRD	80 by UVI 20 by SRD	9.93	9.93

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For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %
Held by subsidiaries (continued)						
United Venture Development (Meyer) Pte. Ltd.	Property development	Singapore	80 by UVI 20 by SRD	80 by UVI 20 by SRD	9.93	9.93
UOL Development (No.1) Pte. Ltd.	Dormant	Singapore	100 by UVI	100 by UVI	–	–
UOL Development (No.2) Pte. Ltd.	Dormant	Singapore	100 by UVI	100 by UVI	–	–
United Venture Development (No. 1) Pte. Ltd.	Under liquidation	Singapore	42.5 by UVI 42.5 by SLH	42.5 by UVI 42.5 by SLH	36.12	36.12
United Venture Investments (No.1) Pte. Ltd.	Dormant	Singapore	60 by UVI 20 by SCP	60 by UVI 20 by SCP	29.93	29.93
United Venture Investments (No.3) Pte. Ltd.^	Dormant	Singapore	80 by UVI 20 by SI(UK)	–	9.93	–
United Venture Investments (No.4) Pte. Ltd.(“UVI(No.4)”)^	Investment Holdings	Singapore	20 by UOD 80 by SC(AUS)	–	39.72	–
United Venture Investments (No.5) Pte. Ltd.^	Investment Holdings	Singapore	80 by UOD 20 by SI(UK)	–	9.93	–
United Venture Development (2022) Pte. Ltd.	Dormant	Singapore	60 by UVI 20 by SCP	60 by UVI 20 by SCP	29.93	29.93
Secure Venture Development (Holly) Pte. Ltd. (“SVD(H)”) (formerly known as United Venture Development (No. 3) Pte. Ltd.)	Investment Holdings	Singapore	60 by UVI 20 by SCP	60 by UVI 20 by SCP	29.93	29.93
United Venture Development (No.7) Pte. Ltd.	Property development	Singapore	80 by UVI 20 by SRD	80 by UVI 20 by SRD	9.93	9.93
United Venture Development (No.8) Pte. Ltd.	Dormant	Singapore	80 by UVI 20 by SRD	80 by UVI 20 by SRD	9.93	9.93
United Venture Development (No.9) Pte. Ltd. (“UVD(No.9)”)	Investment holding	Singapore	60 by UVI 40 by SRD	60 by UVI 40 by SRD	19.85	19.85
United Venture Development (No.10) Pte. Ltd. (“UVD(No.10)”)	Investment holding	Singapore	60 by UVI 40 by SCP	60 by UVI 40 by SCP	19.85	19.85
United Venture Investments (HI) Pte. Ltd.	Property investment	United Kingdom/ Singapore	50 by UVI 50 by SOI	50 by UVI 50 by SOI	24.82	24.82

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

			Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
Name of companies	Principal activities	Country of business/ incorporation	2024 %	2023 %	2024 %	2023 %
Held by subsidiaries (continued)						
Secure Venture Development (Alexandra) Pte. Ltd.	Under liquidation	Singapore	70 by UVI	70 by UVI	30	30
UOL Serviced Residences Sdn. Bhd.*	Rental of serviced suites	Malaysia	100 by UOD	100 by UOD	–	–
Promatik Emas Sdn. Bhd.*	Property development	Malaysia	55 by UOD	55 by UOD	45	45
Tianjin UOL Xiwang Real Estate Development Co., Ltd.*	Property development, hotelier and property investment	The People’s Republic of China	100 by UCI	100 by UCI	–	–
Hua Ye Xiamen Hotel Limited*	Hotelier	The People’s Republic of China	100 by SVIL	100 by SVIL	–	–
Success Venture Investments (Jersey) Limited (“SVIJ”) [#]	Investment holding	Jersey	100 by UOD	100 by UOD	–	–
One Bishopsgate Plaza Limited [#]	Management of real estate	United Kingdom	100 by SVIJ***	100 by SVIJ***	–	–
Success Venture Nominees (No. 1) Limited [#]	Dormant	United Kingdom	100 by SVIJ	100 by SVIJ	–	–
Pan Pacific London Hotel Limited*	Hotelier	United Kingdom	100 by ULH	100 by ULH	–	–
UOL Development (UK) Limited*	Property development	United Kingdom	100 by UVI	100 by UVI	–	–
Success Venture Property Investments Limited*	Property investment	United Kingdom/ Hong Kong	100 by UOD	100 by UOD	–	–
Peak Venture Pte. Ltd.	Under liquidation	Singapore	40 by UCI 30 by SCH	40 by UCI 30 by SCH	44.91	44.91
Success Venture (CS) Pty Ltd*	Property investment	Australia	100 by UIA	100 by UIA	–	–
388 GSS Holdings Pty. Ltd.(“388GH”) ^{^,*}	Trustee company	Australia	100 by UVI (No.4)	–	–	–
388 GSS Property Pty. Ltd. ^{^,*}	Trustee company	Australia	100 by 388GH	–	–	–
United Venture Holdings Limited ^{^,#}	Investment Holding	United Kingdom	100 by UVI (No.5)	–	–	–
Parkroyal Pickering Hotel Pte. Ltd.	Hotelier and property investment	Singapore	100 by PPHG	100 by PPHG	–	–
Parkroyal Serviced Residences Pte. Ltd.	Management of serviced suites	Singapore	100 by PPHG	100 by PPHG	–	–

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For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

			Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
		Country of business/ incorporation	2024 %	2023 %	2024 %	2023 %
Name of companies	Principal activities					
Held by subsidiaries (continued)						
United Lifestyle Holdings Pte. Ltd. (“ULH”)	Investment holding	Singapore	100 by PPHG	100 by PPHG	–	–
St Gregory Spa Pte Ltd	Management and operator of health and beauty retreats and facilities	Singapore	100 by PPHG	100 by PPHG	–	–
Dou Hua Restaurants Pte. Ltd.	Operator of restaurants	Singapore	100 by PPHG	100 by PPHG	–	–
Pan Pacific Shared Services Centre Pte. Ltd.	Provision of accounting services to hotels and serviced suites within the Group	Singapore	100 by PPHG	100 by PPHG	–	–
Parkroyal International Pte. Ltd.	Managing and licensing of trademark	Singapore	100 by PPHG	100 by PPHG	–	–
Pan Pacific International Pte. Ltd.	Managing and licensing of trademark	Singapore	100 by PPHG	100 by PPHG	–	–
PPHG Ventures Pte. Ltd.	Dormant	Singapore	100 by PPHG	100 by PPHG	–	–
Garden Plaza Company Limited*	Hotelier	Vietnam	100 by PPHG	100 by PPHG	–	–
Success City Pty Limited*	Hotelier	Australia	100 by PPHG	100 by PPHG	–	–
Success Venture Investments (Australia) Ltd (“SVIA”)	Investment holding	The British Virgin Islands	100 by PPHG	100 by PPHG	–	–
Success Venture Pty Limited*	Trustee company	Australia	100 by SVIA	100 by SVIA	–	–
Success Venture Investments (WA) Limited (“SVIWA”)	Investment holding	The British Virgin Islands	100 by PPHG	100 by PPHG	–	–
HPL Properties (Malaysia) Sdn. Bhd. (“HPM”)*	Investment holding	Malaysia	100 by PPHG	100 by PPHG	–	–
President Hotel Sdn Berhad (“PHSB”)*	Hotelier	Malaysia	66.67 by HPM and 33.33 by PPHG	66.67 by HPM and 33.33 by PPHG	–	–
Success Shared Services Sdn. Bhd. (“SSS”)*	Provision of accounting services to hotels and serviced suites within the Group	Malaysia	100 by PHSB	100 by PHSB	–	–
Success Administrative Services Sdn. Bhd.*	Provision of administrative services to hotels and serviced suites within the Group	Malaysia	100 by SSS	100 by SSS	–	–

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %
Held by subsidiaries (continued)						
Grand Elite Sdn. Bhd.*	Dormant	Malaysia	100 by PHSB	100 by PHSB	–	–
Grand Elite (Penang) Sdn. Bhd.*	Dormant	Malaysia	100 by PHSB	100 by PHSB	–	–
Hotel Investments (Hanoi) Pte. Ltd. (“HIH”)	Investment holding	Singapore	100 by PPHG	100 by PPHG	–	–
Westlake International Company*	Hotelier	Vietnam	75 by HIH	75 by HIH	25	25
YIPL Investment Pte. Ltd. (“YIPL”)	Investment holding	Singapore	100 by PPHG	100 by PPHG	–	–
Yangon Hotel Limited**	Hotelier	Myanmar	100 by YIPL	100 by YIPL	–	–
Pan Pacific Hospitality Holdings Pte. Ltd. (“PPHH”)	Investment holding	Singapore	100 by PPHG	100 by PPHG	–	–
Pan Pacific Hospitality Pte. Ltd. (“PPH”)	Manage and operate serviced suites and investment holding	Singapore	100 by PPHH	100 by PPHH	–	–
Pan Pacific Technical Services Pte. Ltd.	Provision of technical services to hotels and serviced suites	Singapore	100 by PPHH	100 by PPHH	–	–
Pan Pacific Marketing Services Pte. Ltd.	Provision of marketing and related services to hotels and serviced suites	Singapore	100 by PPHH	100 by PPHH	–	–
Pan Pacific Hotels and Resorts Pte. Ltd. (“PPHR”)	Hotel manager and operator	Singapore	100 by PPHH	100 by PPHH	–	–
Pan Pacific Hotels and Resorts Japan Co., Ltd.#	Hotel manager and operator	Japan	100 by PPHR	100 by PPHR	–	–
Pan Pacific (Shanghai) Hotels Management Co., Ltd.**	Hotel manager and operator	The People’s Republic of China	100 by PPHR	100 by PPHR	–	–
Pan Pacific Hotels and Resorts America, Inc. (“PPHRA”)#	Hotel manager and operator	United States of America	100 by PPHR	100 by PPHR	–	–
Pan Pacific Hotels and Resorts Australia Pty Ltd*	Hotel manager and operator	Australia	100 by PPHR	100 by PPHR	–	–
PT. Pan Pacific Hotels & Resorts Indonesia**	Hotel manager and operator	Indonesia	99 by PPHR and 1 by PPHRA	99 by PPHR and 1 by PPHRA	–	–

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For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %
Held by subsidiaries (continued)						
PT Success Venture Serviced Suites Investments*	Business development	Indonesia	99 by PPHH and 1 by PPHR	99 by PPHH and 1 by PPHR	–	–
Success Venture Investments (Jakarta) Pte. Ltd. (“SVI(Jkt)”)	Investment holding	Singapore	100 by PPHG	100 by PHG	–	–
PT Success Venture Hotel Investments*	Hotelier/Investment holding	Indonesia	99 by SVI(Jkt) and 1 by PPHR	99 by SVI(Jkt) and 1 by PPHR	–	–

(c) The following unit trusts are held by:

Name of unit trusts	Principal activities	Country of business/ incorporation	Proportion of units held by the Group		Proportion of units held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %
Success Venture (Darling Harbour) Unit Trust*	Hotelier	Australia	100 by SVIA	100 by SVIA	–	–
Success Venture (Parramatta) Unit Trust*	Hotelier	Australia	100 by SVIA	100 by SVIA	–	–
Success Venture (WA) Unit Trust*	Hotelier	Australia	100 by SVIWA	100 by SVIWA	–	–
Success Venture (Melbourne) Unit Trust*	Hotelier	Australia	100 by SVIWA	100 by SVIWA	–	–
388 Head Trust (“388HT”)^,*	Investment holding	Australia	100 by UVI (No.4)	–	–	–
388 Property Trust^,*	Investment property	Australia	100 by 388HT	–	–	–

PricewaterhouseCoopers LLP Singapore is the auditor of all subsidiaries of the Group unless otherwise indicated.

~ Less than \$1,000.

* Audited by PricewaterhouseCoopers firms outside Singapore.

** Audited by other auditors. The subsidiaries not audited by PricewaterhouseCoopers LLP Singapore or PricewaterhouseCoopers firms outside Singapore are not significant subsidiaries as defined under Rule 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Not required to be audited under the laws of the country of incorporation.

^ Newly incorporated during the financial year.

@ Not required to be audited as these companies are considered dormant and exempted from audit under the Companies’ Act.

*** One Bishopsgate Plaza Limited is a company limited by guarantee without share capital.

The Group and the Company have complied with Rule 712 and Rule 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to the appointment of auditing firms for the financial year ended 31 December 2024.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

19. INVESTMENTS IN SUBSIDIARIES (continued)

(d) Carrying value of non-controlling interests

The non-controlling interests for subsidiaries are, in the opinion of the directors, not material to the Group except for SingLand and its subsidiary companies.

	2024 \$'000	2023 \$'000
SingLand and its subsidiary companies ("SingLand Group")	4,992,436	3,975,842
Other subsidiaries with immaterial non-controlling interests	(127,497)	782,062

(e) Summarised aggregate financial information of subsidiaries with material non-controlling interests, presented before inter-company eliminations:

	SingLand Group	
	2024 \$'000	2023 \$'000
Current		
Assets	374,435	445,607
Liabilities	(275,076)	(562,436)
Total current net assets/(liabilities)	99,359	(116,829)
Non-current		
Assets	9,440,068	9,285,411
Liabilities	(524,850)	(352,794)
Total non-current net assets	8,915,218	8,932,617
Net assets	9,014,577	8,815,788
Revenue	732,386	684,553
Profit before income tax	361,783	338,452
Income tax expense	(49,808)	(44,819)
Profit after tax	311,975	293,633
Total comprehensive income	301,818	281,981
Total comprehensive income allocated to non-controlling interests	137,796	129,775
Dividends paid to non-controlling interests	28,444	24,888
Net cash generated from operating activities	227,736	296,315
Net cash used in investing activities	(8,494)	(233,925)
Net cash used in financing activities	(262,005)	(60,248)

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For the Financial Year Ended 31 December 2024

20. INVESTMENT PROPERTIES

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	12,123,179	11,861,129	639,416	614,240
Currency translation differences	8,471	5,774	–	–
Additions	199,000	330,745	18,167	29,542
Transfer from other assets (Note 16)	49,895	–	–	–
Write-offs	(53)	–	–	–
Disposal of a subsidiary	(109,507)	–	–	–
Transfer to property, plant and equipment (Note 21)	–	(94,670)	–	–
Net fair value gains/(losses) recognised in income statement	45,396	20,201	24,099	(4,366)
At the end of the financial year	12,316,381	12,123,179	681,682	639,416

- (a) Borrowing costs of \$2,515,000 (2023: \$8,490,000) (Note 7) arising from financing specifically entered into for development and asset enhancement of investment properties were capitalised during the financial year.
- (b) Bank facilities are secured on certain investment properties of the Group amounting to \$1,471,775,000 (2023: \$1,455,404,000) [Note 26(c)].
- (c) The following amounts are recognised in the income statements:

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Rental income (Note 4)	555,511	512,507	18,296	13,939
Direct operating expenses arising from investment properties that generated rental income	95,748	87,563	4,674	3,699

The Group and the Company do not have any investment properties that do not generate rental income.

- (d) The unbilled rental (Note 12) relating to lease incentives recognised against investment properties were:

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	12,469	14,810	141	18
Movement recognised against fair value gains/losses on investment properties	(8,000)	(2,341)	263	123
At the end of the financial year	4,469	12,469	404	141

- (e) The details of the Group's investment properties at 31 December 2024 were:

		Tenure of land
United Square	– a retail-cum-office building comprising a 4-storey retail podium with a basement, a 30-storey office tower and 7 carpark decks at Thomson Road, Singapore	Freehold
KINEX	– a 3-storey commercial podium with a basement located within a commercial/residential development at Tanjong Katong Road, Singapore	Freehold
Pan Pacific Serviced Suites Orchard	– a 16-storey tower block comprising 126 units of serviced suites, restaurants and a basement carpark at Somerset Road, Singapore	Freehold
Odeon	– Odeon 331, a 23-storey commercial building with 3 basement levels at North Bridge Road, Singapore; and – Odeon 333, a new 7-storey building comprising 5 levels of office and 4 floors of retail at North Bridge Road, Singapore	999-year leasehold from 1827

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

20. INVESTMENT PROPERTIES (continued)

(e) The details of the Group's investment properties at 31 December 2024 were: (continued)

		Tenure of land
Novena Square	– retained interests in a commercial building comprising two blocks of 18- and 25-storey office towers and a 3-storey retail podium with elevated carparks at Thomson Road, Singapore	99-year lease from 1997
The Plaza	– retained interests in a 32-storey tower block comprising restaurants, a function room, shops, offices and 90 units of serviced suites (PARKROYAL Serviced Suites) at Beach Road, Singapore – a 15-storey building comprising 180 units of serviced suites (Pan Pacific Serviced Suites Beach Road) above the existing carpark block at Beach Road, Singapore	99-year lease from 1968
One Upper Pickering	– a 15-storey office building with a roof terrace within a hotel and office development at Upper Pickering Street, Singapore	99-year lease from 2008
Singapore Land Tower	– a 47-storey complex of banks and offices and three basements of car parking space at Raffles Place, Singapore	999-year lease from 1826
Clifford Centre	– commercial space under redevelopment at Raffles Place, Singapore	999-year lease from 1826
The Gateway	– a pair of 37-storey towers with two basements of car parking space at Beach Road, Singapore	99-year lease from 1982
West Mall	– a 5-storey retail and entertainment complex with three basements of car parking space at Bukit Batok Central Link, Singapore	99-year lease from 1995
SGX Centre 2	– a 29-storey office building with two basements of car parking space at Shenton Way, Singapore	99-year lease from 1995
Tampines Plaza 1 and Tampines Plaza 2	– a pair of 8-storey office buildings with two basements of car parking space at Tampines Central 1, Singapore	99-year lease from 1996
Marina Square Shopping Mall	– a 5-storey retail mall (including basement) that is part of a mixed development that includes three hotels at Raffles Boulevard, Singapore	99-year lease from 1980
UIC Building	– part of a mixed development (residential and commercial) at Shenton Way, Singapore, with the residential component, V on Shenton, classified under development properties	99-year lease from 2011
120 Holborn Island	– comprises 120 Holborn, an office building with retail units, a gym and club/restaurant on part basement, ground floor and mezzanine level with nine upper floors of office, and 100 Hatton Garden, which has retail units and two floors of office at Midtown, London, United Kingdom	Freehold
110 High Holborn	– a retail-cum-office building comprising basement and 1st storey retail space and a 9 storey office block with basement carpark at Midtown, London, United Kingdom	Part freehold and part 999-leasehold from 1999
72 Christie Street	– an 8-storey office building with four floors of basement parking at Christie Street, St Leonards, Sydney, New South Wales, Australia	Freehold
PARKROYAL Serviced Suites Kuala Lumpur	– a 31-storey serviced suite with 287 units and a carpark at Jalan Nagasari, Kuala Lumpur, Malaysia	Freehold
Pan Pacific Serviced Suites Kuala Lumpur	– a 24-storey serviced suite with 210 units at Jalan Sultan Ismail, Kuala Lumpur, Malaysia	99-year lease from 1982
The Esplanade (Hai He Hua Ding)	– a 3-storey retail mall and an office component with basement carparks located within a commercial/residential development in Hong Qiao District, Tianjin, The People's Republic of China	40-year lease from 2007
Park Eleven Mall	– a 3-storey retail podium with basement carpark within a commercial/residential development at Danba Road, Putuo District, The People's Republic of China	70-year lease from 2011
PARKROYAL Serviced Suites Jakarta	– a serviced suite with 177 units within Thamrin Nine Tower 2, Jakarta, Indonesia	24-year lease from 2014**

** Extendable upon application for 2 terms of 20 years each, subject to approval by the relevant authorities.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

20. INVESTMENT PROPERTIES (continued)

(f) Fair value hierarchy – Recurring fair value measurements

	The Group	
	Fair value measurements using significant unobservable inputs (Level 3)	
	2024 \$'000	2023 \$'000
Description		
Singapore:		
– Shops	2,858,146	2,803,005
– Offices	8,307,891	8,183,653
– Serviced Suites	372,600	372,000
Malaysia:		
– Serviced Suites	121,216	114,054
Indonesia:		
– Serviced Suites	72,919	–
The People's Republic of China:		
– Shops	60,915	64,874
– Carpark	12,774	13,948
United Kingdom:		
– Shops	133,287	135,998
– Offices	296,066	325,772
Australia:		
– Offices	80,567	109,875

Valuation processes of the Group

The Group engages external, independent and qualified professional valuers to determine the fair value of the Group's investment properties semi-annually based on the properties' highest and best use.

Changes in Level 3 fair values as assessed by the external professional valuers are reviewed by the Group Chief Executive and the Chief Financial Officer and are presented at the relevant Board meetings for approval.

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of the Group's investment properties have been generally derived using one or more of the following valuation approach:

- (i) the Direct Comparison Method where properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with necessary adjustments made for differences in location, tenure, size, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions. The most significant input to the valuation approach would be the adopted value per square foot.
- (ii) the Discounted Cash Flow Method where the future income stream over a period is discounted to arrive at a present value. Significant inputs to the valuation approach would be the growth rate, capitalisation rate and discount rate.
- (iii) the Income Method approach where the net rental income after property tax is capitalised at a rate which reflects the present and potential income growth and over the unexpired lease term. The most significant input to the valuation approach would be the capitalisation rate.
- (iv) the Residual Method is arrived at by deducting estimated construction costs (including professional fees and contingency) and other relevant costs from the gross development value ("GDV") of the proposed development assuming satisfactory completion.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

20. INVESTMENT PROPERTIES (continued)

(f) Fair value hierarchy – Recurring fair value measurements (continued)

Valuation techniques and inputs used in Level 3 fair value measurements

Estimates used in the valuations are largely consistent with the budgets and other financial projections developed internally by the Group based on management's experience and knowledge of market conditions.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

	Fair value as at 31 December					
Description	2024 \$'000	2023 \$'000	Valuation technique(s)	Unobservable inputs®	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Singapore						
Shops	2,858,146	2,803,005	Direct Comparison Method	– Adopted value per square foot	\$1,522 to \$2,711 (2023: \$1,488 to \$2,619)	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	4% to 5% (2023: 4% to 5%)	The lower the capitalisation rate, the higher the fair value.
Offices	8,307,891	8,183,653	Direct Comparison Method	– Adopted value per square foot	\$1,266 to \$3,215 (2023: \$1,266 to \$3,149)	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	3% to 4% (2023: 3% to 4%)	The lower the capitalisation rate, the higher the fair value.
			Residual Method^	– GDV per square foot	\$4,060 (2023: \$2,815 to \$4,100)	The higher the GDV, the higher the fair value.
				– Construction cost per square foot	\$1,180 (2023: \$145 to \$1,190)	The higher the construction cost, the lower the fair value.
Serviced Suites	372,600	372,000	Discounted Cash Flow Method	– Growth rate	2% to 3% (2023: 2% to 4%)	The higher the growth rate, the higher the fair value.
				– Discount rate	6% to 7% (2023: 6% to 7%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	4% to 5% (2023: 4% to 5%)	
Malaysia						
Serviced Suites	121,216	114,054	Discounted Cash Flow Method	– Growth rate	3% (2023: 3%)	The higher the growth rate, the higher the fair value.
				– Discount rate	9% to 10% (2023: 9%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	7% to 8% (2023: 7%)	

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

20. INVESTMENT PROPERTIES (continued)

(f) Fair value hierarchy – Recurring fair value measurements (continued)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

	Fair value as at 31 December					
Description	2024 \$'000	2023 \$'000	Valuation technique(s)	Unobservable inputs®	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Indonesia						
Serviced Suites	72,919	–	Discounted Cash Flow Method	– Growth rate	3% (2023: –)	The higher the growth rate, the higher the fair value.
				– Discount rate	11% (2023: –)	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	8% (2023: –)	
The People's Republic of China						
Shops	60,915	64,874	Direct Comparison Method	– Adopted value per square foot	\$307 to \$971 (2023: \$323 to \$970)	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	5% to 6% (2023: 5% to 6%)	The lower the capitalisation rate, the higher the fair value.
Carpark	12,774	13,948	Direct Comparison Method	– Adopted value per square foot	\$45 to \$111 (2023: \$48 to \$110)	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	4% (2023: 4%)	The lower the capitalisation rate, the higher the fair value.
United Kingdom						
Shops	133,287	135,998	Income Method	– Capitalisation rate	5% to 7% (2023: 5% to 7%)	The lower the capitalisation rate, the higher the fair value.
Offices	296,066	325,772	Income Method	– Capitalisation rate	6% to 7% (2023: 6% to 7%)	The lower the capitalisation rate, the higher the fair value.
Australia						
Offices	80,567	109,875	Income Method	– Capitalisation rate	8% (2023: 6%)	The lower the capitalisation rate, the higher the fair value.
			Discounted Cash Flow Method	– Growth rate	3% (2023: 4%)	The higher the growth rate, the higher the fair value.
				– Discount rate	8% (2023: 7%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	8% (2023: 7%)	

[@] There were no significant inter-relationships between unobservable inputs except that under the Discounted Cash Flow Method, the discount rate should conceptually approximate the summation of the capitalisation rate and the growth rate.

[^] The Group has adopted the Residual Method to arrive at the land value for commercial properties undergoing redevelopment. The GDV is derived primarily using the Direct Comparison Method and the Capitalisation Method. The Land Value is determined by deducting the estimated construction costs and other relevant costs from the GDV assuming satisfactory completion.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

21. PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$'000	Freehold buildings \$'000	Leasehold land and buildings \$'000	Plant, equipment, furniture and fittings \$'000	Motor vehicles \$'000	Properties under development \$'000	Renovation in progress \$'000	Total \$'000
The Group								
Cost								
At 1 January 2024	273,003	533,037	2,156,829	953,088	1,679	89,579	37,089	4,044,304
Currency translation differences	334	1,198	(16,980)	(35)	6	–	(2,156)	(17,633)
Additions	–	33,940	437	70,736	60	24,598	20,227	149,998
Transfer from other assets (Note 16)	–	–	38,833	1,612	–	–	–	40,445
Disposals/write-offs	–	(2,366)	(451)	(25,516)	(424)	–	–	(28,757)
Reclassification	–	(1,117)	–	37,088	–	–	(35,971)	–
At 31 December 2024	273,337	564,692	2,178,668	1,036,973	1,321	114,177	19,189	4,188,357
Accumulated depreciation and impairment								
At 1 January 2024	–	189,188	369,381	546,559	1,558	–	–	1,106,686
Currency translation differences	–	658	(2,756)	(2,503)	6	–	–	(4,595)
Charge for the financial year	–	9,562	39,308	82,036	135	–	–	131,041
Disposals/write-offs	–	(1,580)	(216)	(23,445)	(419)	–	–	(25,660)
Write-back of impairment charge (Note 8)	–	(13,518)	(3,771)	–	–	–	–	(17,289)
Reclassification	–	127	–	(127)	–	–	–	–
At 31 December 2024	–	184,437	401,946	602,520	1,280	–	–	1,190,183
Net book value at 31 December 2024	273,337	380,255	1,776,722	434,453	41	114,177	19,189	2,998,174
Cost								
At 1 January 2023	221,780	408,349	2,150,748	935,415	1,787	170,956	15,851	3,904,886
Currency translation differences	754	3,842	(8,356)	(8,047)	(45)	–	(8)	(11,860)
Additions	–	206	3,393	49,620	143	109,961	51,236	214,559
Disposals/write-offs	–	–	(200)	(18,646)	(51)	–	–	(18,897)
Transfer to investment properties (Note 20)	92,309	–	–	–	–	2,361	–	94,670
Reclassification	–	169,459	11,244	42,986	–	(193,699)	(29,990)	–
Disposal of a subsidiary [Note 11(f)]	(41,840)	(48,819)	–	(48,240)	(155)	–	–	(139,054)
At 31 December 2023	273,003	533,037	2,156,829	953,088	1,679	89,579	37,089	4,044,304
Accumulated depreciation and impairment								
At 1 January 2023	–	221,786	334,183	524,836	1,610	–	–	1,082,415
Currency translation differences	–	3,114	(3,421)	(9,308)	(40)	–	–	(9,655)
Charge for the financial year	–	7,423	41,161	77,773	146	–	–	126,503
Disposals/write-offs	–	–	(149)	(17,317)	(51)	–	–	(17,517)
Write-back of impairment charge - net (Note 8)	–	(10,011)	(2,393)	–	–	–	–	(12,404)
Reclassification	–	(2,055)	–	2,055	–	–	–	–
Disposal of a subsidiary [Note 11(f)]	–	(31,069)	–	(31,480)	(107)	–	–	(62,656)
At 31 December 2023	–	189,188	369,381	546,559	1,558	–	–	1,106,686
Net book value at 31 December 2023	273,003	343,849	1,787,448	406,529	121	89,579	37,089	2,937,618

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21. PROPERTY, PLANT AND EQUIPMENT (continued)

	Plant, equipment, furniture and fittings \$'000	Renovation in progress \$'000	Total \$'000
The Company			
Cost			
At 1 January 2024	8,193	–	8,193
Additions	580	5,912	6,492
Disposals/write-offs	(92)	–	(92)
At 31 December 2024	8,681	5,912	14,593
Accumulated depreciation			
At 1 January 2024	6,431	–	6,431
Charge for the financial year	618	–	618
Disposals/write-offs	(92)	–	(92)
At 31 December 2024	6,957	–	6,957
Net book value at 31 December 2024	1,724	5,912	7,636
Cost			
At 1 January 2023	8,327	–	8,327
Additions	465	–	465
Disposals/write-offs	(599)	–	(599)
At 31 December 2023	8,193	–	8,193
Accumulated depreciation			
At 1 January 2023	6,426	–	6,426
Charge for the financial year	602	–	602
Disposals/write-offs	(597)	–	(597)
At 31 December 2023	6,431	–	6,431
Net book value at 31 December 2023	1,762	–	1,762

- (a) At 31 December 2024, the open market value of the hotel properties of the Group (including plant, equipment, furniture and fittings) was \$4,657,771,000 (2023: \$4,458,786,000) and the net book value was \$2,827,165,000 (2023: \$2,773,014,000). The surplus on valuation of these hotel properties amounting to \$1,830,606,000 (2023: \$1,685,772,000) has not been incorporated in the financial statements.

The fair values derived using the Discounted Cash Flow Method where the future income stream over a period is discounted to arrive at a present value are within Level 3 of the fair values hierarchy. The key assumptions to determine the fair value include capitalisation rate, growth rate and discount rate.

- (b) Borrowing costs of \$2,629,000 (2023: \$4,612,000) (Note 7) arising from financing incurred for the property under development were capitalised during the financial year.
- (c) Bank borrowings and other banking facilities are secured on certain hotel properties of the Group [Note 26(c)] amounting to \$441,487,000 (2023: \$443,924,000).
- (d) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 22(a).

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

21. PROPERTY, PLANT AND EQUIPMENT (continued)

(e) The details of the Group's properties in property, plant and equipment at 31 December 2024 were:

		Tenure of land	Remaining lease term
PARKROYAL on Beach Road	– a 346-room hotel at Beach Road, Singapore	99-year lease from 1968	44 years
PARKROYAL COLLECTION Pickering	– a 367-room hotel at Upper Pickering Street, Singapore	99-year lease from 2008	84 years
Pan Pacific Orchard	– a 347-room at Claymore Road, Singapore	Freehold	–
Faber House site	– a new hotel with proposed 173 rooms under development at Orchard Road, Singapore	Freehold	–
Eunos Warehouse Complex	– retained interests in 3 units of a 4-storey flatted warehouse at Kaki Bukit Road, Singapore	60-year lease from 1982	19 years
PARKROYAL Darling Harbour, Sydney	– a 341-room hotel at Darling Harbour, Sydney, Australia	Freehold	–
PARKROYAL Parramatta	– a 286-room hotel at Parramatta, Phillip Street, New South Wales, Australia	Freehold	–
PARKROYAL Melbourne Airport	– a 276-room hotel opposite Melbourne Airport, Victoria, Australia	50-year lease from 1997 with an option to extend for a further 49 years subject to renewal of head lease	24+49 years
Pan Pacific Melbourne	– a 396-room hotel at South Wharf, Victoria, Australia	99-year lease from 2009	85 years
Pan Pacific Perth	– a 486-room hotel at Adelaide Terrace, Perth, Australia	Freehold	–
PARKROYAL COLLECTION Kuala Lumpur	– a 527-room hotel at Jalan Sultan Ismail, Kuala Lumpur, Malaysia	Freehold	–
PARKROYAL Penang Resort	– a 310-room resort hotel at Batu Ferringhi Beach, Penang, Malaysia	Freehold	–
PARKROYAL Saigon	– a 182-room hotel and a 6-storey annex office building at Nguyen Van Troi Street, Tan Binh District, Ho Chi Minh City, Vietnam	49-year lease from 1994	20 years
Pan Pacific Hanoi	– a 272-room hotel and 56 serviced suites at Thanh Nien Road, Hanoi, Vietnam	48-year lease from 1993	18 years
Pan Pacific Xiamen	– a 329-room hotel and 25 serviced apartments at Hubin Bei Road, Xiamen, The People's Republic of China	70-year lease from 1991	38 years
Pan Pacific Tianjin	– a 289-room hotel and 30 serviced apartments in Hong Qiao District, Tianjin, The People's Republic of China	40-year lease from 2007	24 years
PARKROYAL Yangon	– a 319-room hotel and 23 serviced suites at Alan Pya Phaya Road, Dagon Township, Yangon, Myanmar	50-year lease from 1998 with an option to extend for 2 consecutive terms of 10 years each with the approval of Myanmar Investment Commission	25+10+10 years
Pan Pacific London and Devonshire Row	– a 237-room hotel with a commercial component at Bishopsgate, London, United Kingdom	Freehold	–
Pan Pacific Jakarta	– a 158-room hotel within Thamrin Nine Tower 2, Jakarta, Indonesia	24-year lease from 2014**	14 years
Pan Pacific Singapore	– a 790-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	56 years

** Extendable upon application for 2 terms of 20 years each, subject to approval by the relevant authorities.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

21. PROPERTY, PLANT AND EQUIPMENT (continued)

- (e) The details of the Group's properties in property, plant and equipment at 31 December 2024 were: (continued)

		Tenure of land	Remaining lease term
PARKROYAL COLLECTION Marina Bay	– a 583-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	56 years
The Westin Tianjin	– a 275-room hotel in Heping District, Tianjin, The People's Republic of China	50-year lease from 2005	31 years

- (f) The net write-back of impairment charge comprises:
- (i) write-back of \$18,249,000 (2023: \$10,011,000) in respect of Pan Pacific London and Devonshire Row;
 - (ii) write-back of \$3,771,000 (2023: \$2,393,000) in respect of Pan Pacific Tianjin; and
 - (iii) impairment charge of \$4,731,000 (2023: nil) in respect of Pan Pacific Jakarta.

The write-back of impairment charges and impairment charge were due to the fair values of the properties being above and below their respective carrying amounts. The fair values are appraised by professional valuers using the discounted cash flow method.

These assets are included within the "Hotel operations" segment (Note 38).

The net write-back of impairment charges were included within "other gains" in the consolidated income statement.

22. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

Nature of the Group and the Company's leasing activities

Property

The Group leases various premises from non-related parties for the purpose of back office operations and sale of goods to customers.

Leasehold land and building

The Group and the Company has made upfront payments to secure the right-of-use of various leasehold land and buildings. The leasehold land and buildings are recognised within property, plant and equipment (Note 21) when they are used in the production or supply of goods or services, such as for the Group's hotel operations. Otherwise, these are classified within investment properties (Note 20) when they are held for long-term rental yields and/or for capital appreciation.

The Group also makes annual lease payments for leasehold land and buildings. The right-of-use of the land and buildings are classified as property, plant and equipment (Note 21).

Bank borrowings and other banking facilities are secured on certain right-of-use assets of the Group amounting to \$309,321,000 (2023: \$330,762,000).

		The Group	
		2024 \$'000	2023 \$'000
(a)	Carrying amounts - ROU assets classified within property, plant and equipment		
	Leasehold land and buildings	1,224,684	1,254,130
(b)	Depreciation charge during the year		
	Leasehold land and buildings	28,998	21,967

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

22. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (continued)

Nature of the Group and the Company's leasing activities (continued)

Leasehold land and building (continued)

		The Group	
		2024 \$'000	2023 \$'000
(c)	Interest expense		
	Interest expense on lease liabilities	1,070	1,123
(d)	Lease expense not capitalised in lease liabilities		
	Lease expense – short-term leases	89	49
	Lease expense – low-value leases	589	565
	Total (Note 5)	678	614

(e) Total cash outflow for all the leases was \$3,551,000 (2023: \$3,528,000).

(f) Addition of ROU assets during the year was \$15,000 (2023: \$61,000).

(g) Future cash outflow which are not capitalised in lease liabilities

Extension options

The leases for certain leasehold land and buildings contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations.

23. LEASES – THE GROUP AND THE COMPANY AS A LESSOR

Nature of the Group and the Company's leasing activities – Group and Company as a lessor

The Group and the Company lease out retail and office space to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group and the Company may obtain deposits or banker's guarantees amounting to three to five months of the monthly lease rental. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 20(c). Income recognised during the financial year 2024 of \$5,658,000 (2023: \$6,238,000) for the Group and \$10,000 (2023: \$5,000) for the Company relates to variable lease payments that do not depend on an index or rate.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Less than one year	411,972	372,188	19,301	14,849
One to two years	306,780	298,348	13,297	15,136
Two to three years	199,644	177,138	10,259	10,076
Three to four years	107,412	93,182	6,791	6,993
Four to five years	66,208	42,890	4,990	5,335
Later than five years	91,597	83,295	35	3,576
Total undiscounted lease payment	1,183,613	1,067,041	54,673	55,965

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

24. INTANGIBLES

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trademarks [Note (a) below]	2,180	2,907	–	–
Computer software costs [Note (b) below]	370	177	181	33
Contract acquisition costs [Note (c) below]	212	548	–	–
Goodwill arising on consolidation [Note (d) below]	30,937	32,186	–	–
	33,699	35,818	181	33

(a) Trademarks

	The Group	
	2024 \$'000	2023 \$'000
Cost		
At the beginning and end of the financial year	14,806	14,806
Accumulated amortisation		
At the beginning of the financial year	11,899	11,172
Amortisation for the financial year	727	727
At the end of the financial year	12,626	11,899
Net book value	2,180	2,907

(b) Computer software costs

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cost				
At the beginning of the financial year	7,824	8,077	2,076	2,070
Currency translation differences	4	(119)	–	–
Additions	264	138	168	6
Disposals	–	(42)	–	–
Disposal of a subsidiary	–	(230)	–	–
At the end of the financial year	8,092	7,824	2,244	2,076
Accumulated amortisation				
At the beginning of the financial year	7,647	7,822	2,043	1,926
Currency translation differences	3	(118)	–	–
Amortisation for the financial year	72	194	20	117
Disposals	–	(21)	–	–
Disposal of a subsidiary	–	(230)	–	–
At the end of the financial year	7,722	7,647	2,063	2,043
Net book value	370	177	181	33

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

24. INTANGIBLES (continued)

(c) Contract acquisition costs

	The Group	
	2024 \$'000	2023 \$'000
Cost		
At the beginning of the financial year	4,710	8,944
Currency translation differences	(353)	(1)
Write-off	–	(4,233)
At the beginning and end of the financial year	4,357	4,710
Accumulated amortisation		
At the beginning of the financial year	4,162	6,274
Currency translation differences	(85)	(1)
Amortisation for the financial year	68	68
Write off	–	(2,179)
At the end of the financial year	4,145	4,162
Net book value	212	548

(d) Goodwill arising on consolidation

	The Group	
	2024 \$'000	2023 \$'000
Cost		
At the beginning of the financial year	32,186	32,241
Currency translation differences	(1,249)	(55)
At the end of financial year	30,937	32,186

Impairment tests for goodwill

Goodwill is allocated to the Group's cash generating units ("CGUs") identified according to countries of operation and business segment. A segment-level summary of the goodwill allocation is analysed as follows:

	Hotel operations	
	2024 \$'000	2023 \$'000
Singapore	10,371	10,371
Malaysia	831	831
Australia	19,735	20,984
	30,937	32,186

The recoverable amount of the above CGUs were determined based on fair value less cost to sell calculations. The fair value less cost to sell reflects the best estimate of the amount obtainable from the sale of a CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The fair values were determined by independent professional valuers using the discounted cash flow method based on cash flows projections of 5 to 10 years (2023: 5 to 10 years) which were prepared based on the expected future market trend, and are within Level 3 of the fair values hierarchy. The key assumptions include the revenue growth rate for the next 5 to 10 years and the discount rate. Based on the fair values, there is no impairment of the goodwill as at 31 December 2024 and 31 December 2023.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

24. INTANGIBLES (continued)

(d) Goodwill arising on consolidation (continued)

Key assumptions used for fair value less cost to sell calculations:

	Australia %	Malaysia %	Singapore %
31 December 2024			
Growth rate	3.9	2.8	2.6
Discount rate	7.8	8.8–9.5	7.1
31 December 2023			
Growth rate	3.9	3.1	2.6
Discount rate	7.8	8.8–9.5	7.1

25. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Trade payables:				
– non-related parties	174,924	134,262	2,770	1,404
Other payables:				
– rental and other deposits	70,264	170,872	1,876	950
– accrued interest payable	12,103	11,874	606	100
– retention monies	25,937	23,837	2,200	1,861
– accrued development expenditure	3,640	19,592	-	5,812
– accruals for completed projects	33,449	41,102	2,237	-
– accrued operating expenses	199,667	172,707	16,402	13,686
– sundry creditors	10,971	15,155	2,046	4,278
– deferred revenue	5,307	4,990	-	-
– deferred revenue for technology operations [Note 4(a)]	3,981	4,242	-	-
– contract liabilities for development properties [Note 4(a)]	59,435	52,995	-	-
– contract liabilities for technology operations [Note 4(a)]	2,759	2,706	-	-
– subsidiaries (non-trade)	-	-	373	368
– associated company (non-trade)	74	90	-	-
– joint venture company (non-trade)	500	500	-	-
– accrued interest payable to non-controlling shareholder	4,532	20,754	-	-
– liabilities for employee benefit [Note 6(a)]	1,023	-	639	-
	433,642	541,416	26,379	27,055
Loans from subsidiaries	-	-	453,175	466,218
	608,566	675,678	482,324	494,677

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

25. TRADE AND OTHER PAYABLES (continued)

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current				
Contract liabilities for development properties [Note 4(a)]	-	5,400	-	-
Deferred revenue for technology operations [Note 4(a)]	1,773	1,047	-	-
Deferred revenue	72,630	76,702	-	-
Rental deposits	87,960	88,937	5,626	5,193
Retention monies	36,232	27,426	-	-
Accrued interest payable to non-controlling shareholder	5,812	3,197	-	-
Liability for employee benefits [Note 6(a)]	2,434	1,050	867	401
	206,841	203,759	6,493	5,594
Total trade and other payables	815,407	879,437	488,817	500,271

- (a) The loans from subsidiaries and non-trade amounts due to subsidiaries, an associated company and a joint venture company are unsecured, interest-free and repayable on demand.
- (b) The carrying amounts of rental and other deposits, retention monies and amount due to an associated company approximate their fair values.
- (c) Deferred revenue includes advance rental in respect of operating leases where amounts are recognised in the income statement on a straight-line basis over the lease term and deferred revenue from technology operations as disclosed in Note 4(a).

26. BORROWINGS

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Bank loans (secured)	99,889	93,013	-	-
Bank loans (unsecured)	281,930	398,166	-	-
3.00% unsecured fixed rate notes due 2024 [Note (a)(ii) below]	-	199,933	-	-
Trade financing [Note (b) below]	12,657	11,882	-	-
Lease liabilities	1,850	2,084	-	-
	396,326	705,078	-	-
Non-current				
Bank loans (secured)	1,402,476	1,367,768	-	-
Bank loans (unsecured)	2,880,573	2,554,821	56,609	60,133
2.33% unsecured fixed rate notes due 2028 [Note (a)(ii) below]	399,068	398,808	-	-
Trade financing [Note (b) below]	15,159	7,981	-	-
Lease liabilities	13,005	14,538	-	-
	4,710,281	4,343,916	56,609	60,133
Total borrowings	5,106,607	5,048,994	56,609	60,133

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

26. BORROWINGS (continued)

(a) Medium term notes

- (i) On 1 July 2010, the Company established a S\$1 billion Multicurrency Medium Term Note Programme (the "2010 Programme"). Under the 2010 Programme, the Company may issue Notes (the "Notes") denominated in Singapore Dollars and/or any other currencies agreed with the dealers. The Notes may be issued on a syndicated or non-syndicated basis and will rank pari passu with all other unsecured obligations. Each series of Notes may be issued in one or more tranches, on the same or different terms such as issue dates, interest rates, maturities, etc. as agreed between the Company and the relevant dealers.
- (ii) On 3 November 2014, a wholly-owned subsidiary of the Group established a S\$1 billion Multicurrency Medium Term Note Programme (the "2014 Programme") with similar terms as the 2010 Programme. The 2014 Programme was updated on 22 November 2018 and increased to a S\$2 billion Multicurrency Medium Term Note Programme (the "2018 Programme") with similar terms as the earlier 2014 Programme. The 2018 Programme is unconditionally and irrevocably guaranteed by the Company.

(b) Trade financing

Trade financing relates to financing arrangements with financial institutions for the purchase of computer hardware or equipment. The interest rate is determined at the inception of the financing contract. The amounts are repayable over two or three years.

(c) Securities granted

The bank loans and other banking facilities are secured by mortgages on certain subsidiaries' bank deposits, hotel properties, investment properties and development properties; and/or assignment of all rights and benefits with respect to the properties. The carrying amounts of bank deposits, hotel properties, investment properties and development properties which have been pledged as securities are as follows:

	The Group	
	2024 \$'000	2023 \$'000
Bank deposits	7,000	7,000
Hotel properties	441,487	443,924
Investment properties	1,471,775	1,455,404
Development properties	2,388,293	2,782,882
	4,308,555	4,689,210

- (d) Included within unsecured bank loans are (i) bank loans backed by guarantees; and (ii) revolving credit loans drawn under various committed floating rate revolving credit facilities. The amounts advanced under the revolving credit facilities were included as non-current liabilities as the Group has the discretion to rollover the facilities for at least 12 months after the statement of financial position date. For the purposes of liquidity risk disclosure [Note 36(c)], the revolving credit facilities had been classified as current as the disclosures was based on actual contractual drawdowns to be repaid within a year.

(e) Loan covenants

Corporate loans and notes

The Group's major non-current corporate bank loans and fixed rate notes amounting to \$3,427,263,000 (2023: \$3,107,768,000) have the following key financial covenants:

- (i) For bank loans amounting to \$3,121,900,000 (2023: \$2,963,008,000):
- The Group's consolidated tangible net worth will not at any time be less than \$1.8 billion; and
 - The ratio of the Group's consolidated total borrowings to consolidated tangible net worth will not at any time be more than 2:1.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

26. BORROWINGS (continued)

(e) Loan covenants (continued)

Corporate loans and notes (continued)

(ii) For bank loans amounting to \$305,363,000 (2023: \$144,760,000):

- The consolidated tangible net worth of a subsidiary group will not at any time be less than \$4.5 billion; and
- The ratio of a subsidiary group's consolidated total borrowings to consolidated tangible net worth will not at any time be more than 1:1.

Property development loans

The Group's major non-current bank loans for development projects amounting to \$951,000,000 (2023: \$1,210,000,000) have a key financial covenant where the ratio of loan outstanding to total security value will not at any time exceed 0.70 to 1.

The Group has complied with these covenants throughout the reporting period.

(f) Effective interest rates

The weighted average effective interest rates of floating rate borrowings at the end of the reporting period were as follows:

The Group

	SGD %	RMB %	GBP %	AUD %	MYR %
31 December 2024					
Bank loans (secured)	3.6	3.8	-	5.9	-
Bank loans (unsecured)	3.8	-	5.5	5.5	3.8
31 December 2023					
Bank loans (secured)	4.2	4.8	-	5.8	-
Bank loans (unsecured)	4.0	-	6.0	5.5	3.9

The Company

	AUD %
31 December 2024	
Bank loans (unsecured)	5.6
31 December 2023	
Bank loans (unsecured)	5.5

- (g) The fair values of secured and unsecured bank loans approximate their carrying values except for the unsecured fixed rate notes. The fair values of the unsecured fixed rate notes are computed based on cash flows discounted using market borrowing rates at the end of the reporting period. The fair values are within Level 2 of the fair values hierarchy. The fair values and market borrowing rates used are as follows:

	The Group			
	Fair value		Market borrowing rate	
	2024 \$'000	2023 \$'000	2024 %	2023 %
3.00% unsecured fixed rate notes due 2024	-	198,813	-	4.4
2.33% unsecured fixed rate notes due 2028	383,514	371,606	3.5	4.0
	383,514	570,419		

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

27. DERIVATIVE FINANCIAL INSTRUMENTS

	The Group		
	Contract notional amount \$'000	Fair value	
		Asset \$'000	Liability \$'000
31 December 2024			
Cash flow hedges – interest rate risk			
– Interest rate swaps [Note (a) below]	3,088,564	43,601	(7,504)
Cash flow hedges – currency risk			
– Currency forwards [Note (b) below]	224,482	–	(9,417)
Fair value hedges - Currency risk			
– Currency forwards	12,908	250	–
	3,325,954	43,851	(16,921)
Less: Current portion	(451,555)	(132)	9,454
Non-current portion	2,874,399	43,719	(7,467)
31 December 2023			
Cash flow hedges – interest rate risk			
– Interest rate swaps [Note (a) below]	1,593,344	54,794	(8,566)
Fair value hedges - Currency risk			
– Currency forwards	9,920	–	(219)
	1,603,264	54,794	(8,785)
Less: Current portion	(7,945)	–	156
Non-current portion	1,595,319	54,794	(8,629)

- (a) The interest rate swaps of the Group mature on varying dates within 50 months (2023: 55 months) from the end of the financial year and have weighted average effective interest rates of 3.01% (2023: 2.69%) as at the end of the reporting period. Fair value changes on the interest rate swaps recognised in the hedging reserve are transferred to the income statement as part of interest expense over the period of the borrowings.
- (b) The currency forward that is a cash flow hedge of the Group mature in 2025 (2023: nil) and have an exchange rate of AUD1 to \$0.88 (2023: nil).
- (c) The currency forwards that are fair value hedges of the Group mature on varying dates in 2025 and 2026 (2023: 2024 and 2025) and have weighted average effective exchange rates of USD1 to \$1.31 (2023: USD1 to \$1.35) as at the end of the reporting period.

28. LOANS FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (UNSECURED)

	The Group	
	2024 \$'000	2023 \$'000
Current	68,780	44,985
Non-current	36,138	37,156
	104,918	82,141

The loans from non-controlling shareholders of subsidiaries bear interest at 0.6%-1.5% (2023: 1.5%) per annum over the daily compounded SORA and the effective interest rate as at the end of the reporting period was 3.41% (2023: 5.16%) per annum. The loans, including accrued interest payable, have no fixed terms of repayment and \$36,138,000 (2023: \$37,156,000) of the loans are not expected to be repaid within the next twelve months from the end of the reporting period as they are subordinated to the bank loan of the subsidiaries. The fair values of the loans from non-controlling shareholder approximate their carrying values.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

29. PROVISION FOR RETIREMENT BENEFITS

	The Group	
	2024 \$'000	2023 \$'000
Non-current	2,838	2,914

- (a) A subsidiary in Malaysia operates an unfunded defined benefit scheme under the Collective Union Agreement for unionised employees and certain management staff. Benefits payable on retirement are calculated by reference to length of service and earnings over the employees' year of employment. Provision for post-employment benefit obligations is made in the financial statements so as to provide for the accrued liability at the end of the reporting period. An actuarial valuation, based on the projected credit unit method, of the fund is conducted by a qualified independent actuary once in every three years as the yearly movements in provision are not likely to be significant. The most recent valuation was in December 2022.

Subsidiaries in Indonesia operate an unfunded defined benefit based on current applicable laws in Indonesia. Benefits payable on retirement are calculated by reference to the length of service and earnings over the employees' period of employment; discounted to determine the present value. The discount rate is the market yield at the end of reporting period on high quality corporate bonds or government bonds. Provision for employee retirement benefits is made in the financial statements so as to provide for the accrued liability at year end. An actuarial valuation, based on the projected credit unit method, of the fund is conducted by a qualified independent actuary on an annual basis and the most recent valuation was in December 2024.

- (b) The movements during the financial year recognised in the statement of financial position were as follows:

	The Group	
	2024 \$'000	2023 \$'000
At the beginning of the financial year	2,914	3,014
Benefits paid	(179)	(207)
Current service cost	253	179
Interest on obligation	127	124
Actuarial gain	(11)	–
Curtailment	(24)	–
Currency translation differences	(242)	(196)
At the end of the financial year	2,838	2,914

- (c) The principal actuarial assumptions used in respect of the Group's defined benefit plans were as follows:

	The Group	
	2024 %	2023 %
Malaysia		
Discount rate	5.1	5.1
Future salary increase	4.0 – 7.0	4.0 – 7.0
Inflation rate	2.5	2.5
Normal retirement age (years)	60	60
Indonesia		
Discount rate	7.1	6.7 – 6.8
Future salary increase	4.0	4.0
Normal retirement age (years)	58	58

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

30. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Deferred income tax assets	(52,196)	(47,905)	–	–
Deferred income tax liabilities	258,437	271,527	294	275
Net deferred tax liabilities	206,241	223,622	294	275

The movements in the deferred income tax account are as follows:

	The Group		The Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	223,622	232,029	275	371
Currency translation differences	(629)	(1)	–	–
Tax (credit)/charge to:				
- income statement [Note 9(a)]	(26,399)	(19,713)	210	(12)
- other comprehensive income (Note 32)	(1,497)	(1,575)	–	–
Group tax relief	8,988	14,364	–	–
Under/(over) provision in prior financial year [Note 9(a)]	2,381	1,613	(191)	(84)
Disposal of a subsidiary [Note 11(f)]	(225)	(3,095)	–	–
At the end of the financial year	206,241	223,622	294	275

Deferred income tax credited against other comprehensive income (Note 32) during the financial year are as follows:

	The Group	
	2024	2023
	\$'000	\$'000
Hedging reserve [Note 32(e)]	(1,500)	(1,575)
Employee benefits reserve [Note 32(f)]	3	–
	(1,497)	(1,575)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group has unrecognised tax losses of \$26,256,000 (2023: \$28,583,000) at the end of the reporting period which can be carried forward for a period of up to five years subsequent to the year of the loss, and can be used to offset against future taxable income subject to those subsidiary companies meeting certain statutory requirements in their respective countries of incorporation.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

30. DEFERRED INCOME TAXES (continued)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

The Group

Deferred income tax liabilities

	Fair value gains on derivative financial instruments \$'000	Accelerated tax depreciation \$'000	Fair value gains on hotel properties [^] and investment properties \$'000	Unremitted foreign income, interest and dividends \$'000	Development profit \$'000	Other temporary differences \$'000	Total \$'000
2024							
At the beginning of the financial year	7,946	72,266	153,701	2,053	77,447	1,953	315,366
Currency translation differences	66	(1,008)	113	–	–	(606)	(1,435)
Tax charge/(credit) to income statement	–	1,912	(1,338)	(672)	(43,512)	(111)	(43,721)
Tax credit to other comprehensive income	(1,463)	–	–	–	–	–	(1,463)
Disposal of a subsidiary	–	(225)	–	–	–	–	(225)
At the end of the financial year	6,549	72,945	152,476	1,381	33,935	1,236	268,522
2023							
At the beginning of the financial year	9,106	72,992	158,452	1,639	45,918	(20)	288,087
Currency translation differences	53	(544)	(45)	–	–	–	(536)
Tax charge/(credit) to income statement	–	2,913	(4,706)	414	31,529	1,973	32,123
Tax credit to other comprehensive income	(1,213)	–	–	–	–	–	(1,213)
Disposal of a subsidiary	–	(3,095)	–	–	–	–	(3,095)
At the end of the financial year	7,946	72,266	153,701	2,053	77,447	1,953	315,366

[^] Fair value gains on hotel properties arose from the acquisition of additional shares in SingLand Group in 2017.

Deferred income tax assets

	Fair value losses on derivative financial instruments \$'000	Excess of depreciation over capital allowances \$'000	Tax losses \$'000	Provisions and other temporary differences \$'000	Total \$'000
2024					
At the beginning of the financial year	1,240	(1,776)	(69,558)	(21,650)	(91,744)
Currency translation differences	17	(12)	323	478	806
Tax charge/(credit) to income statement	–	1,788	26,410	(8,495)	19,703
Tax (credit)/charge to other comprehensive income	(37)	–	–	3	(34)
Group tax relief	–	–	7,376	1,612	8,988
At the end of the financial year	1,220	–	(35,449)	(28,052)	(62,281)
2023					
At the beginning of the financial year	1,551	(1,643)	(48,412)	(7,554)	(56,058)
Currency translation differences	51	59	(214)	639	535
Tax credit to income statement	–	(192)	(35,296)	(14,735)	(50,223)
Tax credit to other comprehensive income	(362)	–	–	–	(362)
Group tax relief	–	–	14,364	–	14,364
At the end of the financial year	1,240	(1,776)	(69,558)	(21,650)	(91,744)

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

30. DEFERRED INCOME TAXES (continued)

The Company

Deferred income tax liabilities

	Accelerated tax depreciation \$'000	Total \$'000
2024		
At the beginning of the financial year	275	275
Tax charge to income statement	19	19
At the end of the financial year	294	294
2023		
At the beginning of the financial year	371	371
Tax charge to income statement	(96)	(96)
At the end of the financial year	275	275

31. SHARE CAPITAL OF UOL GROUP LIMITED

	Numbers of shares \$'000	Total \$'000
2024		
At the end of the financial year	844,935	1,570,595
2023		
At the beginning of the financial year	844,719	1,569,193
Proceeds from shares issued:		
– to holders of share options	216	1,402
At the end of the financial year	844,935	1,570,595

- (a) All issued ordinary shares have no par value and are fully paid.
- (b) During the financial year, the Company issued nil (2023: 216,000) ordinary shares pursuant to the options under the UOL Group Executives' Share Option Scheme. The newly issued shares rank pari passu in all respects with the previously issued shares.

UOL Group Executives' Share Option Scheme

The UOL Group Executives' Share Option Scheme was approved by the shareholders of the Company on 23 May 2000, and was replaced by a new scheme ("the 2012 Scheme") approved on 19 April 2012. The 2012 Scheme was subsequently replaced by a new scheme ("the 2022 Scheme") which was approved by the shareholders of the Company at the Annual General Meeting held on 27 April 2022. In 2023, the UOL Group Executives' Share Option Scheme has been replaced by the Long Term Performance Plan ("LTTP"), a cash-settled share-based plan.

The termination of the 2012 Scheme and the adoption of the 2022 Scheme do not affect the rights of the holders of the options granted from 2012 to 2022 under the 2012 Scheme, and the adoption of the LTTP does not affect the rights of the holders for options earlier granted.

Under the terms of the 2012 and 2022 Schemes, the total number of shares granted shall not exceed 10% of the issued share capital of the Company (excluding treasury shares, if any) and the executives may exercise the options by giving notice in writing to the Company in the prescribed form during the option period, accompanied by remittance of the amount of the Exercise Price.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

31. SHARE CAPITAL OF UOL GROUP LIMITED (continued)

UOL Group Executives' Share Option Scheme (continued)

The Exercise Price is equal to the average of the last dealt prices per share as determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited for a period of 5 consecutive trading days immediately prior to the relevant Date of Grant.

Movements in the number of ordinary shares outstanding under options at the end of the financial year and their exercise prices were as follows:

The Group and the Company	At the beginning of the financial year	Options granted during the financial year	Options exercised during the financial year	Options forfeited during the financial year	At the end of the financial year	Exercise/ Subscription price/\$	Option period
Executives' Share Options							
2024							
2014 Options	115,000	–	–	115,000	–	6.10	12.03.2015 to 11.03.2024
2015 Options	408,000	–	–	26,000	382,000	7.67	11.03.2016 to 10.03.2025
2016 Options	88,000	–	–	–	88,000	5.87	11.03.2017 to 10.03.2026
2017 Options	446,000	–	–	7,000	439,000	6.61	10.03.2018 to 09.03.2027
2018 Options	701,000	–	–	86,000	615,000	8.49	09.03.2019 to 08.03.2028
2019 Options	665,000	–	–	55,000	610,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,023,000	–	–	152,000	871,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,267,000	–	–	152,000	1,115,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,471,000	–	–	209,000	1,262,000	6.89	08.03.2023 to 07.03.2032
2023 Options	1,762,000	–	–	268,000	1,494,000	6.80	07.03.2024 to 06.03.2033
	<u>7,946,000</u>	<u>–</u>	<u>–</u>	<u>1,070,000</u>	<u>6,876,000</u>		
2023							
2013 Options	158,000	–	80,000	78,000	–	6.55	08.03.2014 to 07.03.2023
2014 Options	119,000	–	4,000	–	115,000	6.10	12.03.2015 to 11.03.2024
2015 Options	451,000	–	–	43,000	408,000	7.67	11.03.2016 to 10.03.2025
2016 Options	112,000	–	24,000	–	88,000	5.87	11.03.2017 to 10.03.2026
2017 Options	512,000	–	54,000	12,000	446,000	6.61	10.03.2018 to 09.03.2027
2018 Options	777,000	–	–	76,000	701,000	8.49	09.03.2019 to 08.03.2028
2019 Options	731,000	–	54,000	12,000	665,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,107,000	–	–	84,000	1,023,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,371,000	–	–	104,000	1,267,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,569,000	–	–	98,000	1,471,000	6.89	08.03.2023 to 07.03.2032
2023 Options	–	1,835,000	–	73,000	1,762,000	6.80	07.03.2024 to 06.03.2033
	<u>6,907,000</u>	<u>1,835,000</u>	<u>216,000</u>	<u>580,000</u>	<u>7,946,000</u>		

Out of the outstanding options for 6,876,000 (2023: 7,946,000) shares, options for 6,876,000 (2023: 6,184,000) shares are exercisable at the end of the reporting period. The weighted average share price at the time of exercise, for options exercised during the year, was nil (2023: \$6.78) per share.

With the adoption of the LTPP, no option was granted in 2024. For 2023, the fair value of options granted on 7 March 2023, determined using the Trinomial Tree Model was \$2,055,200. The significant inputs into the model were share price of \$6.63 at the grant date, exercise price of \$6.80, standard deviation of expected share price returns of 19.43%, option life from 7 March 2024 to 6 March 2033, annual risk-free interest rate of 3.46% and dividend yield of 2.34%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the last three years.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

32. RESERVES

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Composition:				
Share option reserve [Note (a) below]	26,768	26,762	26,299	26,299
Fair value reserve [Note (b) below]	1,229,420	911,153	971,826	731,901
Capital reserves [Note (c) below]	70,196	70,196	–	–
Currency translation reserve [Note (d) below]	(135,182)	(132,054)	–	–
Hedging reserve [Note (e) below]	20,509	31,837	–	–
Employee benefits reserve [Note (f) below]	1,036	1,028	–	–
Others	–	–	598	598
	1,212,747	908,922	998,723	758,798

Capital reserves are non-distributable.

(a) Share option reserve

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	26,762	24,518	26,299	24,068
Employee share option scheme of the Company:				
– Value of employee services	12	2,257	–	2,231
Less: Amount attributable to non-controlling interests	(6)	(13)	–	–
	6	2,244	–	2,231
At the end of the financial year	26,768	26,762	26,299	26,299

(b) Fair value reserve

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	911,153	1,000,912	731,901	798,882
Fair value gains/(losses) on financial assets, at FVOCI (Note 15)	318,273	(90,321)	239,925	(66,981)
Less: Fair value (gains)/losses attributable to non-controlling interests	(6)	562	–	–
	318,267	(89,759)	239,925	(66,981)
At the end of the financial year	1,229,420	911,153	971,826	731,901

(c) Capital reserves

Composition of capital reserves is as follows:

	The Group	
	2024 \$'000	2023 \$'000
Transfer from asset revaluation reserve for bonus issue of shares by a subsidiary	55,846	55,846
Share premium in a subsidiary attributable to the Group	13,353	13,353
Goodwill on consolidation	997	997
	70,196	70,196

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

32. RESERVES (continued)

(d) Currency translation reserve

	The Group	
	2024 \$'000	2023 \$'000
At the beginning of the financial year	(132,054)	(107,284)
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	144	(36,668)
Less: Amount attributable to non-controlling interests	(3,272)	11,898
	(3,128)	(24,770)
At the end of the financial year	(135,182)	(132,054)

(e) Hedging reserve

	The Group	
	2024 \$'000	2023 \$'000
<u>Interest rate risk</u>		
At the beginning of the financial year	31,837	73,155
Fair value gains/(losses)	15,634	(14,157)
Share of other comprehensive income of joint venture companies	1,953	–
Currency translation differences	(798)	(1,207)
Deferred tax on fair value (Note 30)	1,500	1,575
	18,289	(13,789)
Transfer to income statement		
– Finance expense (Note 7)	(34,714)	(30,682)
Less: Amount attributable to non-controlling interests	5,097	3,153
	(11,328)	(41,318)
At the end of the financial year	20,509	31,837

The hedging reserve comprised the effective portion of the accumulated net change in the fair value of interest rate swaps for hedged transactions that had not occurred.

(f) Employee benefits reserve

	The Group	
	2024 \$'000	2023 \$'000
At the beginning of the financial year	1,028	1,028
Actuarial gains on defined benefit plans	11	–
Deferred tax (Note 30)	(3)	–
	8	–
At the end of the financial year	1,036	1,028

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

33. DIVIDENDS

	The Group and the Company	
	2024	2023
	\$'000	\$'000
Final one-tier dividend paid in respect of the previous financial year of \$0.15 (2023: \$0.15) per share	126,740	126,728
Special dividend paid in respect of the previous financial year of \$0.05 (2023: \$0.03) per share	42,247	25,345
At the end of the financial year	168,987	152,073

At the forthcoming Annual General Meeting on 28 April 2025, a final one-tier dividend of \$0.18 per share amounting to a total of \$152,091,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

34. CONTINGENT LIABILITIES

The Company has guaranteed the borrowings of subsidiaries in the following currencies:

	2024	2023
	\$'000	\$'000
Singapore Dollar	2,273,900	2,097,500
Pound Sterling	671,152	686,945
Australian Dollar	186,616	201,667
	3,131,668	2,986,112

The Company had also given undertakings to provide financial support to certain subsidiaries. No material loss is expected to arise from these contingent liabilities.

35. COMMITMENTS

Capital and other commitments

Expenditure contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

	The Group	
	2024	2023
	\$'000	\$'000
Expenditure contracted for:		
– property, plant and equipment	109,419	159,940
– development properties	586,996	682,054
– investment properties	414,902	511,467
	1,111,317	1,353,461
Acquisition of investment property (Note 40)	384,939	-
	1,496,256	1,353,461

36. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Board of Directors provides guidance for overall risk management. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. When necessary, the Group uses financial instruments such as interest rate swaps, foreign currency borrowings and currency forwards to hedge certain financial risk exposures.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

(i) Currency risk

The Group operates in the Asia Pacific region and in the United Kingdom ("UK"). The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Australian Dollar ("AUD"), Malaysian Ringgit ("MYR"), Chinese Renminbi ("RMB"), United States Dollar ("USD") and Pound Sterling ("GBP").

The Group has a number of investments in foreign subsidiaries and associated companies whose net assets are exposed to currency translation risk. Currency exposures to the net assets of the Group's subsidiaries and associated companies in Australia, Indonesia, Malaysia, Myanmar, The People's Republic of China ("PRC"), Vietnam and UK are managed through borrowings, as far as is reasonably practical, in foreign currencies which broadly match those in which the net assets are denominated. The Group also entered currency forwards to hedge firm commitments and highly probable forecast transactions in foreign currencies.

The Group's currency exposure based on the information provided to key management is as follows:

	SGD \$'000	USD \$'000	AUD \$'000	MYR \$'000	RMB \$'000	GBP \$'000	Others \$'000	Total \$'000
The Group								
31 December 2024								
Financial assets								
Cash and bank balances	663,914	41,463	30,415	13,246	730,282	17,723	12,854	1,509,897
Trade and other receivables	1,082,755	47,900	6,460	2,163	21,993	59,942	7,662	1,228,875
Receivables from subsidiaries	583,257	14,864	46,361	–	–	60,818	–	705,300
Derivative financial instruments	20,513	–	–	–	–	23,338	–	43,851
Other assets - deposits	77,898	–	7	504	19	2,577	19	81,024
	2,428,337	104,227	83,243	15,913	752,294	164,398	20,535	3,568,947
Financial liabilities								
Borrowings	(4,326,985)	(9,193)	(270,859)	(92,051)	(11,543)	(395,976)	–	(5,106,607)
Trade and other payables	(507,099)	(19,828)	(29,928)	(11,584)	(14,088)	(44,994)	(38,544)	(666,065)
Payables to subsidiaries	(583,257)	(14,864)	(46,361)	–	–	(60,818)	–	(705,300)
Derivative financial instrument	(7,504)	–	(9,417)	–	–	–	–	(16,921)
Loans from non-controlling shareholders of subsidiaries	(104,918)	–	–	–	–	–	–	(104,918)
	(5,529,763)	(43,885)	(356,565)	(103,635)	(25,631)	(501,788)	(38,544)	(6,599,811)
Net financial (liabilities)/assets	(3,101,426)	60,342	(273,322)	(87,722)	726,663	(337,390)	(18,009)	(3,030,864)
Less: Net financial assets/ (liabilities) denominated in the respective entities' functional currencies	3,101,597	(6,130)	273,818	88,359	(726,654)	337,390	17,804	3,086,184
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(1,098,632)	(118)	(398,291)	(1,021)	–	–	(216)	(1,498,278)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	1,098,632	–	173,809	1,021	–	–	216	1,273,678
Add: Currency forwards	–	12,908	224,482	–	–	–	–	237,390
Currency exposure	171	67,002	496	637	9	–	(205)	68,110

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	SGD \$'000	USD \$'000	AUD \$'000	MYR \$'000	RMB \$'000	GBP \$'000	Others \$'000	Total \$'000
The Group								
31 December 2023								
Financial assets								
Cash and bank balances	531,454	33,570	39,641	15,047	740,202	13,950	16,282	1,390,146
Trade and other receivables	697,761	47,600	7,288	2,692	14,725	66,721	5,993	842,780
Receivables from subsidiaries	668,204	14,480	49,268	–	–	69,937	–	801,889
Derivatives	29,464	–	–	–	–	25,330	–	54,794
Other assets - deposits	5,214	–	7	522	20	2,578	43	8,384
	1,932,097	95,650	96,204	18,261	754,947	178,516	22,318	3,097,993
Financial liabilities								
Borrowings	(4,190,853)	(9,086)	(303,654)	(92,901)	(11,530)	(440,970)	–	(5,048,994)
Trade and other payables	(364,689)	(13,928)	(50,443)	(13,580)	(14,066)	(269,410)	(5,239)	(731,355)
Payables to subsidiaries	(668,204)	(14,480)	(49,268)	–	–	(69,937)	–	(801,889)
Derivative financial instrument	(8,785)	–	–	–	–	–	–	(8,785)
Loans from non-controlling shareholders of subsidiaries	(82,141)	–	–	–	–	–	–	(82,141)
	(5,314,672)	(37,494)	(403,365)	(106,481)	(25,596)	(780,317)	(5,239)	(6,673,164)
Net financial (liabilities)/assets	(3,382,575)	58,156	(307,161)	(88,220)	729,351	(601,801)	17,079	(3,575,171)
Less: Net financial assets/ (liabilities) denominated in the respective entities' functional currencies	3,382,610	(4,709)	307,212	89,034	(729,434)	601,801	(17,275)	3,629,239
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(561,208)	(15,633)	(16,971)	(1,258)	–	–	(57,351)	(652,421)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	561,208	–	16,971	1,258	–	–	57,351	636,788
Add: Currency forwards	–	9,990	–	–	–	–	–	9,990
Currency exposure	35	47,804	51	814	(83)	–	(196)	48,425

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group does not have significant exposure to currency risk other than USD. Assuming that the USD changes against SGD by 5% (2023: 5%), with all other variables including tax rate being held constant, the effects on the profit after tax will be as follows:

	The Group	
	Increase/(Decrease)	
	2024	2023
	\$'000	\$'000
USD against SGD		
– strengthens	2,781	1,984
– weakens	(2,781)	(1,984)

The Company's revenue, purchases, receivables and borrowings were contracted or denominated in Singapore Dollar which is the functional and presentation currency of the Company, except for the following:

	USD	GBP	AUD
	\$'000	\$'000	\$'000
The Company			
31 December 2024			
Financial assets			
Loans to subsidiaries	14,864	60,818	46,361
Financial liabilities			
Bank borrowings	–	–	(56,756)
Currency exposure	14,864	60,818	(10,395)
31 December 2023			
Financial assets			
Loans to subsidiaries	14,480	69,937	49,268
Financial liabilities			
Bank borrowings	–	–	(60,347)
Currency exposure	14,480	69,937	(11,079)

Assuming that the USD, GBP and AUD changes against SGD by 5% (2023: 5%), with all other variables including tax rate being held constant, the effects on the profit after tax of the Company will be as follows:

	The Group	
	Increase/(Decrease)	
	2024	2023
	\$'000	\$'000
USD against SGD		
– strengthens	617	601
– weakens	(617)	(601)
GBP against SGD		
– strengthens	2,524	2,902
– weakens	(2,524)	(2,902)
AUD against SGD		
– strengthens	(431)	(460)
– weakens	431	460

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Price risk

The Group and the Company are exposed to equity securities price risk due to their investments in quoted securities listed in Singapore, which have been classified in the consolidated statement of financial position as financial assets, at FVOCI.

Based on the portfolio of quoted equity securities held by the Group and the Company as at 31 December 2024, if prices for equity securities listed in Singapore change by 10% (2023: 10%) with all other variables being held constant, the fair value reserve will be higher/lower by \$147,991,000 (2023: \$116,218,000) and \$111,686,000 (2023: \$87,747,000) for the Group and the Company respectively.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. The Group and the Company monitor closely the changes in interest rates on borrowings and when appropriate, manage their exposure to changes in interest rates by entering into borrowings on a fixed rate basis over a longer term.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the year, the economic relationship was deemed to be effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The Group's and the Company's variable-rate financial assets and liabilities for which effective hedges have not been entered into, are denominated mainly in SGD, USD, GBP, AUD, MYR and RMB. If the respective interest rates increase/decrease by 1% (2023: 1%) with all other variables including tax rate being held constant, the profit after tax of the Group and the Company will be lower/higher by \$12,625,000 (2023: \$22,913,000) and \$471,000 (2023: \$501,000) respectively as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's and the Company's major classes of financial assets subject to credit risks are loans and receivables which include cash and bank balances. For trade and other receivables, the Group adopts the policy of dealing only with customers and counterparties of appropriate credit history, and obtaining sufficient security such as deposits and bankers' guarantees where appropriate to mitigate credit risk. Bank deposits were mainly placed with financial institutions which have high credit ratings.

Credit exposure to individual customers or counterparties for the revenue streams mentioned above are also generally restricted by credit limits that are approved by the respective management at the entity level based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and by Group management. There is no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

For trade receivables and unbilled revenue from sale of development properties, the Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and after obtaining sufficient security such as deposits. If a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may resume possession of the units, retain a portion of the purchaser's deposits from payments made to date, and resell the property. Unless the selling price falls by more than the portion of purchaser's deposits retained, which is remote, the Group would not be in a loss position in selling those properties.

For trade receivables from property investments, the Group typically collects deposits or banker's guarantees amounting to three to five months of the monthly lease rental. All late payments are monitored closely and followed up with active chasing or legal action if necessary. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate credit losses are made for irrecoverable amounts.

The Group's revenue from hotel ownership and operations do not give rise to significant trade receivables as the value of transactions are low and transactions are mainly settled through cash or credit card which have a short collection period. For all other trade receivables from hotel ownership and operations, management makes periodic collective assessments as well as individual assessment on the recoverability of trade receivables based on historical settlement records and past experience.

For trade receivables from management services and technology operations and unbilled revenue from technology operations, the Group has monitoring procedures in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except for corporate guarantees provided by the Company to banks on subsidiaries' loans as disclosed in Note 34.

The movements in credit loss allowance are as follows:

	Trade receivables and unbilled revenue^(a)	
	2024	2023
	\$'000	\$'000
The Group		
Balance at 1 January	5,760	5,361
Currency translation difference	16	181
Loss allowance recognised in profit or loss during the year on:		
– Reversal of unutilised amounts	(59)	(830)
– Assets acquired/originated	2,230	6,193
	2,171	5,363
Receivables written off as uncollectible	(2,701)	(5,145)
Balance at 31 December	5,246	5,760

(a) Loss allowance measured at lifetime ECL

The Group's cash and cash equivalents are subject to immaterial credit loss.

(i) *Trade receivables and unbilled revenue*

In measuring the expected credit losses, the trade receivables and unbilled revenue are grouped based on shared credit risk characteristics and days past due. The unbilled revenue relates to unbilled work in progress, which has substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the unbilled revenue.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables and unbilled revenue (continued)

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers, including property development, property investment, hotel ownership and operations, technology operations and management services, and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusts the historical loss rates based on expected changes in these factors. Management has considered, among other factors (including forward-looking information), the Group's and Company's historical loss pattern over the last three financial years, its ability to resume possession of units for the property development business, the existence of deposits and banker's guarantees for the property investment business, as well as the relatively low value of transactions and manner in which these are settled i.e. by cash and credit card for the Group's hotel ownership and operation business.

Apart from a small credit loss for the property investment segment, management concluded that the expected credit loss rate for trade receivables and unbilled revenue as at 31 December 2024 was not material.

As at 31 December 2023, management has identified higher credit risk for an associated company whose business has been affected by economic slow down in the country it operates in. The movements in credit loss allowance for balances with this associate is as follows:

	2023 \$'000
The Group	
Balance at 1 January	108
Loss allowance recognised in profit or loss during the year	4,040
Receivables written off as uncollectible	(3,894)
Balance at 31 December	254

Trade receivables and unbilled revenue are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Other trade and other receivables and loans to subsidiaries, associated companies and joint venture companies

For other trade and other receivables and loans to subsidiaries, associated companies and joint venture companies, management has considered, among other factors (including forward-looking information), the Group's and Company's historical loss pattern over the last three financial years to assess the expected credit loss.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

(iii) Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The Group and the Company manage the liquidity risk by maintaining sufficient cash and marketable securities to enable them to meet their normal operating commitments, having an adequate amount of committed credit facilities and the ability to close market positions at a short notice.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
The Group				
31 December 2024				
Trade and other payables	536,061	71,163	55,648	3,193
Net-settled interest rate swaps - cash flow hedges	2,822	2,124	1,585	–
Net-settled currency forwards - cash flow hedges	9,417	–	–	–
Gross-settled currency forwards - fair value hedges				
– Receipt	7,205	5,952	–	–
– Payments	(7,073)	(5,834)	–	–
Borrowings (excluding lease liabilities)	456,106	1,474,215	3,346,442	–
Lease liabilities	1,850	954	560	11,491
Loans from non-controlling shareholders of subsidiaries	70,020	–	42,099	–
	1,076,408	1,548,574	3,446,334	14,684
31 December 2023				
Trade and other payables	610,745	50,362	63,072	6,126
Net-settled interest rate swaps - cash flow hedges	2,584	2,584	5,446	–
Gross-settled currency forwards - fair value hedges				
– Receipt	7,781	1,990	–	–
– Payments	(7,937)	(2,053)	–	–
Borrowings (excluding lease liabilities)	726,391	318,653	4,563,265	–
Lease liabilities	2,084	1,417	1,449	11,672
Loans from non-controlling shareholders of subsidiaries	45,937	40,510	–	–
	1,387,585	413,463	4,633,232	17,798
The Company				
31 December 2024				
Trade and other payables	481,685	1,613	3,532	481
Borrowings	3,160	3,160	57,483	–
Financial guarantees for borrowings of subsidiaries and associated companies	301,277	931,541	1,898,850	–
	786,122	936,314	1,959,865	481
31 December 2023				
Trade and other payables	494,677	1,706	2,264	1,223
Borrowings	3,306	3,306	64,422	–
Financial guarantees for borrowings of subsidiaries and associated companies	323,440	–	2,662,672	–
	821,423	5,012	2,729,358	1,223

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and aim to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may, subject to the necessary approvals from the shareholders, the lending bank, other creditors and/or the regulatory authorities, adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are also required under their note issuance programmes to maintain a gearing ratio of not exceeding 200% (2023: 200%). The Group's and the Company's strategies, which were unchanged from 2023, are to maintain a gearing ratio below 150%.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings (including loans from non-controlling shareholders of subsidiaries) less cash and bank balances.

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net debt (\$'000)	3,701,628	3,740,989	49,554	56,883
Total equity (\$'000)	16,399,782	15,799,724	3,881,293	3,678,996
Gearing ratio	23%	24%	1%	2%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2024 and 31 December 2023.

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

See Note 20 for disclosure of the investment properties that are measured at fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Group				
31 December 2024				
Assets				
Financial assets, at FVOCI	1,479,905	–	68,946	1,548,851
Derivative financial instruments	–	43,851	–	43,851
Liabilities				
Derivative financial instruments	–	(16,921)	–	(16,921)
31 December 2023				
Assets				
Financial assets, at FVOCI	1,162,181	–	68,397	1,230,578
Derivative financial instruments	–	54,794	–	54,794
Liabilities				
Derivative financial instruments	–	(8,785)	–	(8,785)

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
The Company				
31 December 2024				
Assets				
Financial assets, at FVOCI	1,116,863	–	51,978	1,168,841
31 December 2023				
Assets				
Financial assets, at FVOCI	877,474	–	51,442	928,916

The fair value of financial instruments traded in active markets (such as financial assets, at FVOCI) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group and the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at the end of each reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. These investments are classified as Level 2. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the balance sheet date. These investments are classified as Level 2.

Other financial assets, at FVOCI of the Group and the Company where the fair value is calculated using a significant unobservable input is classified as Level 3. In the valuation model, the net asset value of the financial assets, at FVOCI is multiplied by a discount factor for lack of liquidity and marketability, where applicable. The discount factor applied for 2024 was 30% to 40% (2023: 30% to 40%). If the discount factor increases/decreases by 5% (2023: 5%), the fair value of the Level 3 unquoted financial assets, at FVOCI will decrease/increase by \$4,166,000 (31 December 2023: \$7,735,000).

The following table presents the changes in Level 3 instruments:

	The Group		The Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At the beginning of the financial year	68,397	69,528	51,442	51,442
Fair value gains/(losses) recognised in other comprehensive income	549	(1,131)	536	–
At the end of the financial year	68,946	68,397	51,978	51,442

The carrying value less impairment provision of trade and other receivables and payables approximate their fair values. The fair value of borrowings approximates their carrying amount except for unsecured fixed rate notes as disclosed in Note 26(g).

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the financial years ended 31 December 2024 and 31 December 2023.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT (continued)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statement of financial position and in Note 15 and Note 27 to the financial statements, except for the following:

	The Group \$'000	The Company \$'000
31 December 2024		
Financial assets, at amortised cost	2,819,796	713,379
Financial liabilities, at amortised cost	5,877,590	543,920
31 December 2023		
Financial assets, at amortised cost	2,241,310	806,165
Financial liabilities, at amortised cost	5,861,440	560,003

37. RELATED PARTY TRANSACTIONS

- (a) In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant transactions between the Group and related parties during the financial year on terms agreed between the parties concerned:

	The Group	
	2024 \$'000	2023 \$'000
Transactions with directors and their associates		
Proceeds from sale of development properties	–	508
Rental received	53	56
Interest paid/payable on shareholder's loan	4,719	7,548
Commission paid for sale of development properties	–	60
Transactions with associated and joint venture companies		
Interest receivable on loans to joint venture companies	18,335	4,321
Fees received for management of development properties	277	45
Commissions received for sale of development properties	–	117
Fees received/receivable for management of a hotel property	–	12

- (b) Key management personnel compensation is analysed as follows:

	The Group	
	2024 \$'000	2023 \$'000
Salaries and other short-term employee benefits	6,520	6,095
Directors' fees	940	917
Post-employment benefits – contribution to CPF	83	68
Share options granted	–	370
	7,543	7,450

Total compensation to directors of the Company included in above amounted to \$3,827,000 (2023: \$3,840,000).

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

38. GROUP SEGMENTAL INFORMATION

Management has determined the operating segments based on the reports reviewed by the Executive Committee (“Exco”) that are used to make strategic decisions. As at 31 December 2024, the Exco comprised the Chairman, the Deputy Chairman, the Group Chief Executive and two other independent Board members of the Company.

For management purposes, the Group is organised into business segments based on their products and services as follows:

- Property development – development of properties for sale.
- Property investments – leasing of commercial properties and serviced suites.
- Hotel operations – operation of owned hotels.
- Investments – investment in quoted and unquoted financial assets, at FVOCI and financial assets, at FVPL.
- Technology operations – distribution of computers and related products including the provision of systems integration and networking infrastructure services.
- Management services – provision of hotel management services under the “Pan Pacific”, “PARKROYAL” and “PARKROYAL COLLECTION” brands, project management and related services.

The property development and property investment activities of the Group are largely in Singapore.

The hotel operations of the Group are located in Singapore, Australia, UK, Vietnam, Malaysia, PRC, Myanmar and Indonesia and key asset and profit contributions are from the hotels in Singapore and Australia.

The Group’s quoted and unquoted financial assets, at FVOCI relate mainly to investments in equity shares of Singapore companies.

The Group’s technology operations are based in Singapore.

The management services segment is not significant to the Group and have been included in the “others” segment column.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

38. GROUP SEGMENTAL INFORMATION (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2024 is as follows:

	Property development*	Property investments**
	\$'000	\$'000
2024		
Revenue		
Total segment sales		
- recognised at a point in time	55,826	–
- recognised over time	1,139,966	–
- others	–	562,252
Inter-segment sales	–	(6,741)
Sales to external parties	1,195,792	555,511
Adjusted EBITDA	168,274	357,649
Depreciation and amortisation	(438)	(2,117)
Gain on disposal of a subsidiary	–	21,623
Write-back of impairment charge on property, plant and equipment	–	–
Impairment charge on property, plant and equipment	–	–
Fair value gains on investment properties	–	45,396
Share of profit/(loss) of associated companies	2,260	–
Share of loss of joint venture companies	(4,933)	(1,126)
Segment assets	4,995,414	12,425,166
Unallocated assets		
Total assets		
Total assets include:		
Investments in associated companies	2,648	–
Investments in joint venture companies	1,227	28,348
Additions during the financial year to:		
– property, plant and equipment	–	6,669
– investment properties	–	248,895
– intangibles	–	229
Segment liabilities	1,639,382	663,190
Unallocated liabilities		
Total liabilities		

* Included within are PRC and UK operating segments which are not reportable segments individually.

** Included within are Malaysia, PRC, UK, Australia and Indonesia operating segments which are not reportable segments individually.

^ Included within are Vietnam, Malaysia, PRC, Myanmar, UK and Indonesia operating segments which are not reportable segments individually.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Hotel operations			Investments	Technology operations	Others	Total
Singapore	Australia	Others^				
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
191,451	32,259	66,938	–	111,271	–	457,745
310,255	98,309	119,355	–	19,582	83,962	1,771,429
–	–	–	73,091	–	–	635,343
(127)	–	–	–	–	(62,885)	(69,753)
501,579	130,568	186,293	73,091	130,853	21,077	2,794,764
163,987	14,399	21,783	72,735	12,618	29,942	841,387
(66,251)	(17,478)	(42,978)	–	(787)	(1,859)	(131,908)
–	–	–	–	–	–	21,623
–	–	22,021	–	–	–	22,021
–	–	(4,732)	–	–	–	(4,732)
–	–	–	–	–	–	45,396
(583)	–	(63)	–	–	–	1,614
–	–	–	–	–	–	(6,059)
2,220,783	429,964	805,287	1,647,431	117,364	54,355	22,695,764
						140,427
						22,836,191
226,093	–	8,287	–	–	–	237,028
–	–	–	–	–	–	29,575
42,102	41,401	98,496	–	108	1,667	190,443
–	–	–	–	–	–	248,895
35	–	–	–	–	–	264
219,513	180,798	392,336	5,227	63,762	24,190	3,188,398
						3,248,011
						6,436,409

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

38. GROUP SEGMENTAL INFORMATION (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2023 is as follows:

	Property development*	Property investments**
	\$'000	\$'000
2023		
Revenue		
Total segment sales		
- recognised at a point in time	101,192	–
- recognised over time	1,109,126	–
- others	–	518,934
Inter-segment sales	–	(6,427)
Sales to external parties	1,210,318	512,507
Adjusted EBITDA	191,310	334,311
Depreciation and amortisation	(443)	(2,165)
Gain on disposal of a subsidiary	–	–
Fair value gain on financial assets, at FVPL	–	–
Write-back of impairment charge on property, plant and equipment	–	–
Write-off of intangible asset	–	–
Fair value gains on investment properties	–	20,201
Share of (loss)/profit of associated companies	–	–
Share of profit/(loss) of joint venture companies	901	(3)
Segment assets	4,822,457	12,235,302
Unallocated assets		
Total assets		
Total assets include:		
Investments in associated companies	388	–
Investments in joint venture companies	1,084	29,997
Additions during the financial year to:		
– property, plant and equipment	3	6,784
– investment properties	–	331,682
– intangibles	–	31
Segment liabilities	1,635,421	665,923
Unallocated liabilities		
Total liabilities		

* Included within are PRC and UK operating segments which are not reportable segments individually.

** Included within are Malaysia, PRC, UK, Australia and Indonesia operating segments which are not reportable segments individually.

^ Included within are Vietnam, Malaysia, PRC, Myanmar, UK and Indonesia operating segments which are not reportable segments individually.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

Hotel operations			Investments	Technology operations	Others	Total
Singapore	Australia	Others^				
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
182,805	32,143	61,501	–	94,305	–	471,946
282,128	93,497	110,901	–	15,778	77,816	1,689,246
–	–	–	67,785	–	–	586,719
(159)	–	–	–	–	(59,624)	(66,210)
464,774	125,640	172,402	67,785	110,083	18,192	2,681,701
128,342	19,262	24,351	67,465	10,338	26,088	801,467
(67,641)	(13,371)	(41,355)	–	(750)	(1,767)	(127,492)
442,286	–	–	–	–	–	442,286
–	–	–	17	–	–	17
–	–	12,404	–	–	–	12,404
–	–	–	–	–	(2,054)	(2,054)
–	–	–	–	–	–	20,201
(14,509)	–	3,567	–	–	–	(10,942)
–	–	–	–	–	–	898
2,365,519	426,287	745,338	1,292,907	104,807	49,753	22,042,370
						156,605
						22,198,975
226,676	–	9,187	–	–	–	236,251
–	–	–	–	–	–	31,081
159,387	40,463	7,268	–	349	305	214,559
–	–	–	–	–	–	331,682
25	–	13	–	–	69	138
273,541	223,785	363,878	8,605	52,098	19,593	3,242,844
						3,156,407
						6,399,251

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

38. GROUP SEGMENTAL INFORMATION (continued)

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Exco is measured in a manner consistent with that in the income statements.

The Exco assesses the performance of the operating segments based on a measure of Earnings before interest, tax, depreciation and amortisation excluding the effects of fair value and other gains and losses which are not operational in nature ("adjusted EBITDA"). Finance income and finance expenses are not allocated to segments, as these types of activities are driven by the Group's treasury function, which manages the cash position of the Group.

A reconciliation of adjusted EBITDA to profit before income tax is provided as follows:

	2024 \$'000	2023 \$'000
Adjusted EBITDA for reportable segments	841,387	801,467
Depreciation and amortisation	(131,908)	(127,492)
Other gains	38,912	452,653
Fair value gains on investment properties	45,396	20,201
Unallocated costs	(25,566)	(35,732)
Finance income	53,933	37,271
Finance expense	(204,069)	(200,396)
Profit before income tax	618,085	947,972

Reportable segments' assets are reconciled to total assets as follows:

The amounts provided to the Exco with respect to total assets are measured in a manner consistent with that of these financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the Exco monitors the development properties, property, plant and equipment, intangible assets, inventories, receivables, operating cash and investment properties attributable to each segment. All assets are allocated to reportable segments other than tangible and intangible assets at corporate level and current and deferred income tax assets.

	2024 \$'000	2023 \$'000
Segment assets for reportable segments	22,695,764	22,042,370
Unallocated:		
Cash and bank balances	34,630	48,547
Derivative financial instruments	43,851	54,794
Receivables and other assets	1,645	3,938
Current income tax assets	969	353
Property, plant and equipment	6,976	1,040
Intangibles	160	28
Deferred income tax assets	52,196	47,905
	22,836,191	22,198,975

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38. GROUP SEGMENTAL INFORMATION (continued)

Reportable segments' liabilities are reconciled to total liabilities as follows:

The amounts provided to the Exco with respect to total liabilities are measured in a manner consistent with that of these financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than accruals for expenses and borrowings at corporate level, current and deferred income tax liabilities and derivative financial instruments.

	2024 \$'000	2023 \$'000
Segment liabilities for reportable segments	3,188,398	3,242,844
Unallocated:		
Other payables	82,985	50,739
Current income tax liabilities	131,281	105,453
Borrowings	2,758,387	2,719,903
Derivative financial instruments	16,921	8,785
Deferred income tax liabilities	258,437	271,527
	6,436,409	6,399,251

Revenue from major products and services

Revenue from external customers are derived mainly from the Group's property development, property investments, hotel operations, investment holdings, technology operations and management services. A breakdown of the revenues from external customers for each of these categories is shown in Note 4.

Geographical information

The Group's six business segments operate in eight main geographical areas. In Singapore, where the Company is located, the areas of operation of the Group are principally hotel operations, property development, property investments, investment holdings and technology operations. The Group also engages in the provision of management services in Singapore and in various overseas locations.

The main activities in Australia, UK, Malaysia, PRC, Vietnam, Indonesia and Myanmar consist of hotel operations, operation of commercial properties and serviced suites, and investment holdings. The Group also engages in property development in PRC and UK.

Revenue and non-current assets (excluding financial instruments and deferred income tax assets) are shown by the geographical areas where the assets are located.

	Revenue	
	2024 \$'000	2023 \$'000
Singapore	2,369,148	2,269,976
Australia	138,669	133,852
UK	135,406	130,061
Malaysia	64,774	58,746
PRC	41,265	55,315
Vietnam	28,138	24,848
Indonesia	7,178	23
Myanmar	6,708	5,637
Others	3,478	3,243
	2,794,764	2,681,701

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

38. GROUP SEGMENTAL INFORMATION (continued)

Geographical information (continued)

	Non-current assets	
	2024 \$'000	2023 \$'000
Singapore	13,593,199	13,408,954
UK	893,161	919,409
Australia	498,152	528,896
PRC	271,547	290,796
Malaysia	212,833	202,842
Indonesia	148,885	87,933
Vietnam	27,548	25,784
Myanmar	14,303	16,504
	15,659,628	15,481,118

There is no single external customer who contributes 10 per cent or more of the Group's revenue during the financial years ended 31 December 2024 and 31 December 2023.

39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

(a) Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect any significant impact arising from applying these amendments.

(b) SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Notes to the Financial Statements

For the Financial Year Ended 31 December 2024

39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

- (b) SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - o Foreign exchange differences currently aggregated in the line item 'Currency exchange gains – net' under Finance Income or 'Currency exchange losses – net' under Finance Expense in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - o SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures;
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - o for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

40. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 11 October 2024, the Group entered into an agreement to acquire a 50% tenant-in-common interest in the commercial office building located at 388 George Street, Sydney from Brookfield 388 Landowning Trust. As at 31 December 2024, the Group paid a deposit of \$20,447,000 (AU\$23,000,000). On 9 January 2025, the acquisition was completed and was financed by bank borrowings and internal funding for a total cash consideration of \$405,386,000 (AU\$466,869,000).

41. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of UOL Group Limited on 27 February 2025.

Interested Person Transactions

For the Financial Year Ended 31 December 2024

Aggregate value of all interested person transactions during the financial year under review
(excluding transactions less than S\$100,000)

Name of interested person		Nature of relationship	\$'000
<u>Kheng Leong Co (Pte) Ltd and/or its subsidiaries ("KLC")</u>			
1	United Venture Development (Silat) Pte. Ltd. ¹ , a joint venture with an associate of certain directors for the development of Avenue South Residence – charging of project management fee and accounting fee income – charging of interest income on shareholders' loans	Associate of certain directors	1,608
2	United Venture Development (2020) Pte. Ltd. ¹ , a joint venture with an associate of certain directors for the development of The Watergardens at Canberra – charging of project management fee and accounting fee income – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	24,548
3	United Venture Development (2021) Pte. Ltd. ¹ , a joint venture with an associate of certain directors for the development of AMO Residence – charging of project management fee, marketing fee and accounting fee income – charging of interest income on shareholders' loans	Associate of certain directors	10,901
4	Secure Venture Development (Holly) Pte Ltd ¹ , a joint venture with an associate of certain directors for the development of a site at Holland Drive – injection of share capital ² – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	129,173
5	Jin Qing (Shanghai) Investment Consultancy Co., Ltd ¹ and Kheng Leong (Shanghai) Investment Management Co., Ltd ¹ – payment of shared payroll costs of project management team and shared corporate expenses by Shanghai Jin Peng Realty Co., Ltd, a joint venture with an associate of certain directors for Park Eleven ²	Associates of certain directors	792
6	Qin Rui Jia (Shanghai) Realty Co. Ltd. ¹ , a joint venture with an associate of certain directors – injection of share capital ²	Associate of certain directors	749

Footnotes

- The amounts disclosed do not include amounts paid to KLC by Singapore Land Group Limited ("SingLand"), a subsidiary of the Company listed on the SGX-ST.
- Based on the average rate of RMB1: SGD0.18731 for 2024.

MATERIAL CONTRACTS

Except as disclosed under the section on Interested Person Transactions above and in Note 37 (Related Party Transactions) of the Notes to the Financial Statements, there were no other material contracts of the Company or its subsidiaries involving the interests of the Group Chief Executive (as defined in the SGX-ST Listing Manual), each director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting entered into since the end of the previous financial year.

Shareholding Statistics

As at 7 March 2025

Class of shares	: Ordinary shares
Voting rights	: One vote per share
No. of Treasury Shares	: Nil
No. of Subsidiary Holdings [#]	: Nil

SIZE OF SHAREHOLDERS

Range	No. of Shareholders	%	No. of Shares	%
1 - 99	5,426	20.78	147,918	0.02
100 - 1,000	8,640	33.08	3,875,950	0.46
1,001 - 10,000	9,698	37.13	35,469,125	4.20
10,001 - 1,000,000	2,318	8.88	100,461,170	11.89
1,000,001 AND ABOVE	34	0.13	704,981,069	83.44
TOTAL	26,116	100.00	844,935,232	100.00

LOCATION OF SHAREHOLDERS

Country	No. of Shareholders	%	No. of Shares	%
SINGAPORE	23,093	88.42	837,477,546	99.12
MALAYSIA	2,597	9.94	6,342,653	0.75
OTHERS	426	1.63	1,115,033	0.13
TOTAL	26,116	100.00	844,935,232	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	WEE INVESTMENTS (PTE) LIMITED	135,135,536	15.99
2	C.Y. WEE & COMPANY PRIVATE LIMITED	115,162,017	13.63
3	CITIBANK NOMINEES SINGAPORE PTE LTD	93,329,298	11.05
4	HSBC (SINGAPORE) NOMINEES PTE LTD	74,232,988	8.79
5	TYE HUA NOMINEES PRIVATE LIMITED	59,258,209	7.01
6	DBSN SERVICES PTE. LTD.	47,304,614	5.60
7	HAW PAR CAPITAL PTE LTD	38,649,505	4.57
8	RAFFLES NOMINEES (PTE.) LIMITED	36,669,471	4.34
9	DBS NOMINEES (PRIVATE) LIMITED	30,322,457	3.59
10	HAW PAR INVESTMENT HOLDINGS PRIVATE LIMITED	28,705,436	3.40
11	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	5,031,385	0.60
12	KAH MOTOR CO SDN BHD	3,477,010	0.41
13	PHILLIP SECURITIES PTE LTD	3,338,192	0.40
14	BPSS NOMINEES SINGAPORE (PTE.) LTD.	2,769,741	0.33
15	HO HAN LEONG CALVIN	2,765,000	0.33
16	MAYBANK SECURITIES PTE. LTD.	2,695,548	0.32
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,122,757	0.25
18	WEE WEI LING	2,053,151	0.24
19	OCBC SECURITIES PRIVATE LIMITED	2,012,865	0.24
20	UOB KAY HIAN PRIVATE LIMITED	1,970,096	0.23
	TOTAL	687,005,276	81.32

Based on information available to the Company as at 7 March 2025, approximately 48.64% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the SGX-ST Listing Manual is complied with.

[#] "Subsidiary Holdings" is defined in the SGX-ST Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

Shareholding Statistics

As at 7 March 2025

SUBSTANTIAL SHAREHOLDERS OF UOL GROUP LIMITED

as shown in the Register of Substantial Shareholders

No.	Name	No. of Shares Fully Paid			% ¹
		Direct Interest	Deemed Interest	Total	
1	Wee Ee Cheong	776,112	250,395,647 ²	251,171,759	29.73
2	Wee Ee Lim	718,670	250,315,671 ³	251,034,341	29.71
3	Wee Ee-chao	489,430	135,427,757 ⁴	135,917,187	16.09
4	Wee Investments (Pte) Limited	135,135,536	—	135,135,536	15.99
5	C.Y. Wee & Company Private Limited	115,162,017	—	115,162,017	13.63
6	Haw Par Corporation Limited	—	72,044,768 ⁵	72,044,768	8.53
7	United Overseas Bank Limited (“UOB”)	—	59,285,898 ⁶	59,285,898	7.02
8	Silchester International Investors LLP	—	45,257,366 ⁷	45,257,366	5.36

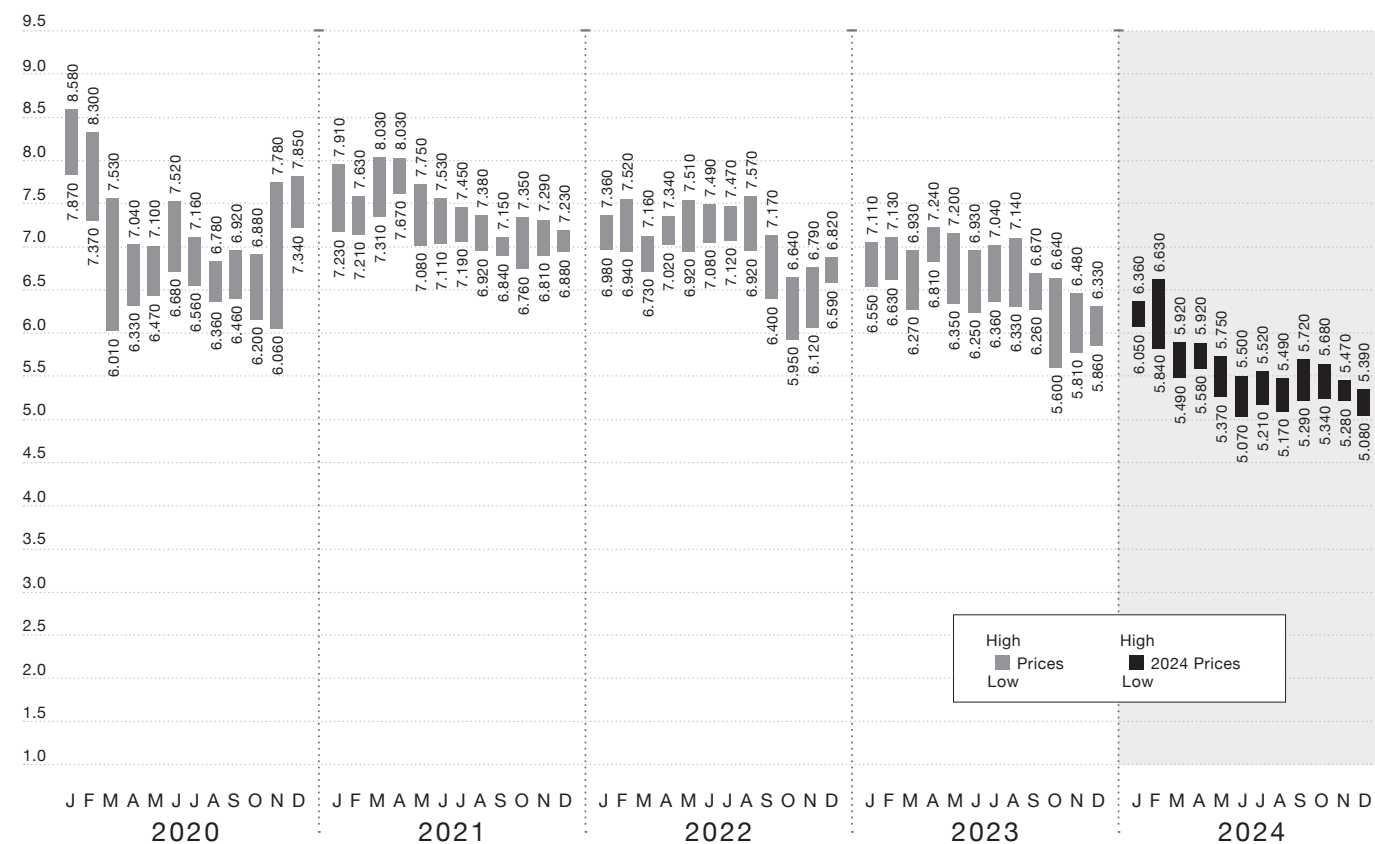
Notes:

- As a percentage of the issued share capital of the Company, comprising 844,935,232 shares.
- Mr Wee Ee Cheong's deemed interest in the shares arises as follows:
 - 135,135,536 shares held by Wee Investments (Pte) Limited
 - 115,162,017 shares held by C.Y. Wee & Company Private Limited
 - 79,976 shares held by E. C. Wee Pte Ltd
 - 18,118 shares held by Kheng Leong Company (Private) Limited
- Mr Wee Ee Lim's deemed interest in the shares arises as follows:
 - 135,135,536 shares held by Wee Investments (Pte) Limited
 - 18,118 shares held by Kheng Leong Company (Private) Limited
 - 115,162,017 shares held by C.Y. Wee & Company Private Limited
- Mr Wee Ee-chao's deemed interest in the shares arises as follows:
 - 135,135,536 shares held by Wee Investments (Pte) Limited
 - 274,103 shares held by Protheus Investment Holdings Pte Ltd
 - 18,118 shares held by Kheng Leong Company (Private) Limited
- Haw Par Corporation Limited's deemed interest in the shares arises as follows:
 - 38,649,505 shares held by Haw Par Capital Pte Ltd
 - 28,705,436 shares held by Haw Par Investment Holdings Private Limited
 - 1,888,037 shares held by Pickwick Securities Private Limited
 - 1,539,974 shares held by Straits Maritime Leasing Private Limited
 - 695,598 shares held by Haw Par Equities Pte Ltd
 - 324,209 shares held by Haw Par Trading Pte Ltd
 - 242,009 shares held by M & G Maritime Services Pte. Ltd.
- UOB's deemed interest in the shares arises as follows:
 - 59,245,898 shares held in the name of Tye Hua Nominees (Private) Limited for the benefit of UOB
 - 40,000 shares held by UOB Kay Hian Private Limited
- Silchester International Investors LLP's deemed interest in the shares arises as it acts as investment manager in respect of 45,257,366 shares held under a number of commingled funds.

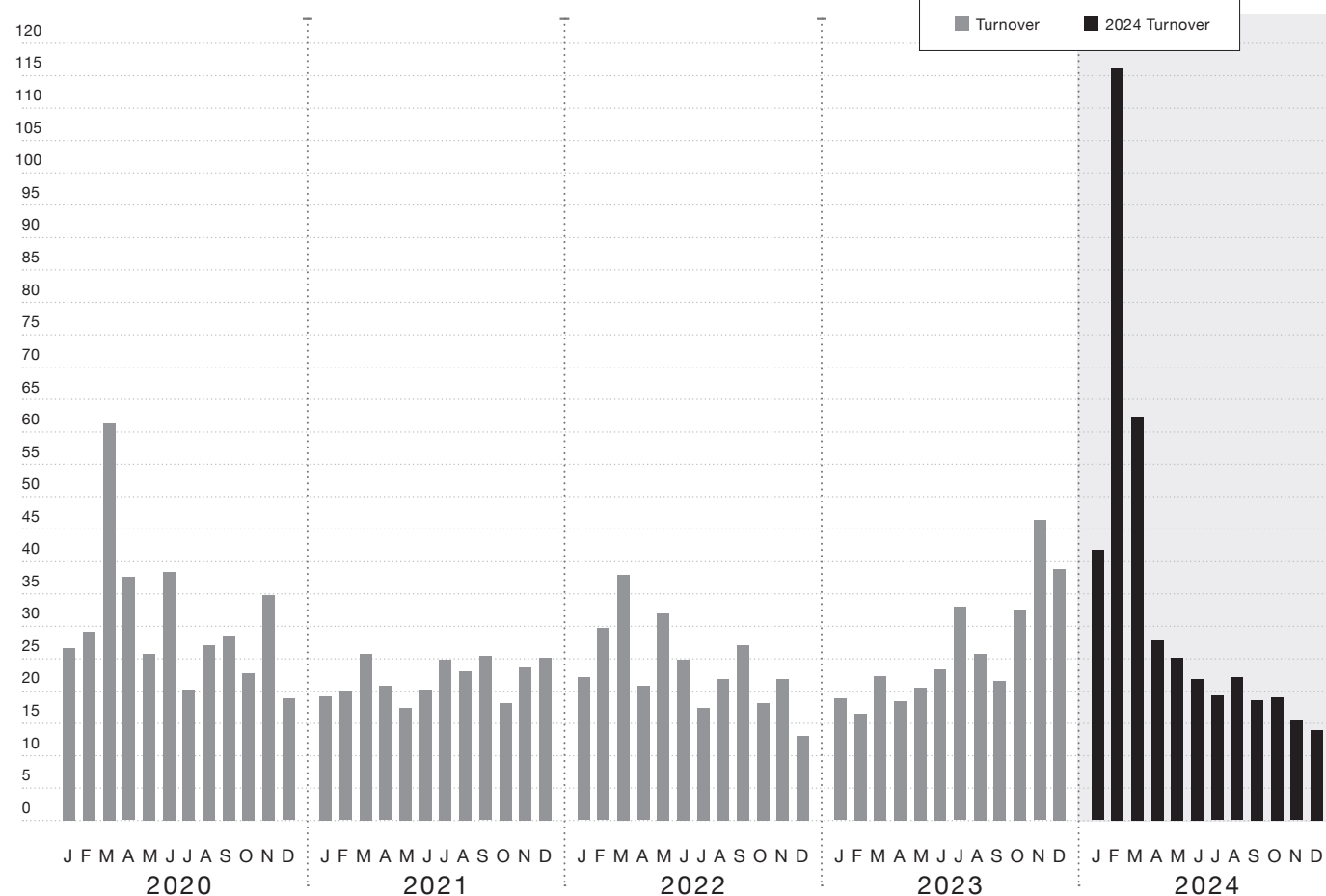
Share Price and Turnover

For the period from 1 January 2020 to 31 December 2024

SHARE PRICE (\$)



TURNOVER (MILLION)



Notice of Annual General Meeting

Notice is hereby given that the 62nd Annual General Meeting of UOL Group Limited (the “Company”) will be held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591 on Monday, 28 April 2025 at 3.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

- Resolution 1** To receive and adopt the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2024 together with the Auditor’s Report.
- Resolution 2** To declare a first and final tax exempt (one-tier) dividend of 18.0 cents per ordinary share for the year ended 31 December 2024.
- Resolution 3** To approve Directors’ fees of \$939,600 for the year ended 31 December 2024 (2023: \$917,400).
- Resolution 4** To re-elect Mr Wee Ee Lim, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.
- Resolution 5** To re-elect Mr Sim Hwee Cher, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.
- Resolution 6** To re-elect Ms Yip Wai Ping Annabelle, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.
- Resolution 7** To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and authorise the Directors to fix its remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:

- Resolution 8** “That authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
- provided that:
- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);

Notice of Annual General Meeting

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,
- and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

Resolution 9

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) (each a “Market Purchase”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or
 - (ii) off-market purchase(s) (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);
- (b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by shareholders of the Company in a general meeting; and
 - (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

Notice of Annual General Meeting

(c) in this Resolution:

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution;

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the date on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 market days and the date on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme(s) for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for securities trading; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

BY ORDER OF THE BOARD

Yeong Sien Seu
Company Secretary

Singapore, 4 April 2025

Notice of Annual General Meeting

NOTES:

1. Please note that no food or beverages will be served at the Annual General Meeting.
2. The Annual General Meeting will 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. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.uol.com.sg/investors-and-media/announcements/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements/>.

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to UOLagm2025@boardroomlimited.com,

and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 25 April 2025, being 72 hours before the time appointed for the holding of the Annual General Meeting.

6. CPF and SRS investors:
 - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2025.
7. Members, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
 - (a) by post to UOL Group Limited, Legal and Secretariat, 101 Thomson Road, #33-00 United Square, Singapore 307591; or
 - (b) via email to the Company at UOL.AGM.2025@uol.com.sg.

When submitting questions by post or via email, they should also provide the Company with their following details for verification purposes: (i) full name (as per CDP/CPF/SRS/Scrip-based records); (ii) address; and (iii) the manner in which they hold shares in the Company (e.g., CDP/CPF/SRS and/or Scrip-based).

All questions submitted in advance must be received by 12.00 noon on 14 April 2025.

Notice of Annual General Meeting

8. The Company will address all substantial and relevant questions received from members by the 14 April 2025 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.uol.com.sg/investors-and-media/overview/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements/> at least 48 hours prior to the closing date and time for the submission of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions (which are related to the resolutions to be tabled for approval at the Annual General Meeting) received after the 14 April 2025 submission deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
9. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives may also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.
10. The Company's Annual Report 2024 and the Letter to Shareholders dated 4 April 2025 (in relation to the proposed renewal of the Share Buyback Mandate) (the "Letter") may be accessed at the Company's website as follows:
 - (a) the Company's Annual Report 2024 may be accessed at the URL <https://www.uol.com.sg/investors-and-media/annual-reports/>; and
 - (b) the Letter may be accessed at the URL <https://www.uol.com.sg/investors-and-media/letters-to-shareholders/>.

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements/>. Members may request for printed copies of the Company's Annual Report 2024 and the Letter by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form.

PERSONAL DATA PROTECTION:

All personal data collected by the Company (including its agents and/or service providers) shall be subject to the Company's data protection policy, which is published on its corporate website (www.uol.com.sg). In particular, by attending, speaking, voting or submitting any instrument appointing any proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting (including any adjournment thereof), a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (including its agents and/or service providers) for the purposes of processing, administration and analysis in relation to the appointment of any proxy(ies) and/or representative(s) by that member, preparation and compilation of attendance lists, minutes and any other document related to the Annual General Meeting (including any adjournment thereof), general administration and analysis undertaken in connection with the Annual General Meeting, and compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (including its agents and/or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (including its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from the member's breach of warranty.

Notice of Annual General Meeting

EXPLANATORY NOTES TO RESOLUTIONS:

1. In relation to **Resolution 4**, Mr Wee Ee Lim will, upon re-election, continue to serve as the Chairman of the Board of Directors and the Executive Committee and a Member of the Remuneration and Nominating Committees. He is considered a non-independent Director. Mr Wee is the brother of Mr Wee Ee-chao, Director and substantial shareholder¹ of the Company and Mr Wee Ee Cheong, substantial shareholder¹ of the Company. Please refer to the “Board of Directors”, “Corporate Governance Report” and “Supplemental Information” sections of the Company’s Annual Report 2024 for information on Mr Wee.
2. In relation to **Resolution 5**, Mr Sim Hwee Cher, will, upon re-election, continue to serve as the Chairman of the Audit, Risk Management and Sustainability Committee and a Member of the Remuneration Committee. He is considered an independent Director. Please refer to the “Board of Directors”, “Corporate Governance Report” and “Supplemental Information” sections of the Company’s Annual Report 2024 for information on Mr Sim.
3. In relation to **Resolution 6**, Ms Yip Wai Ping Annabelle will, upon re-election, continue to serve as a Member of the Audit, Risk Management and Sustainability Committee. She is considered an independent Director. Please refer to the “Board of Directors”, “Corporate Governance Report” and “Supplemental Information” sections of the Company’s Annual Report 2024 for information on Ms Yip.
4. **Resolution 8** is to authorise the Directors from the date of this Annual General Meeting until the date the next Annual General Meeting is held or required by law to be held, whichever is the earlier (unless such authority is revoked or varied at a general meeting), to issue, or agree to issue shares and/or grant instruments that might require shares to be issued, up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (calculated as described) of which the total number of shares to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (calculated as described). As at 7 March 2025, the Company did not have treasury shares or subsidiary holdings.
5. **Resolution 9** is to renew the Share Buyback Mandate, which was approved at the 61st Annual General Meeting of the Company on 24 April 2024.

The Company intends to use its internal resources or external borrowings, or combination of both, to finance its purchase or acquisition of the Shares. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice of Annual General Meeting as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

Purely for illustrative purposes only, the financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buyback Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2024, based on certain assumptions, are set out in Appendix A of the Letter to Shareholders dated 4 April 2025 (the “Letter”).

Please refer to the Letter for more details.

1 A “substantial shareholder” is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the Company.

Supplemental Information

The following information relating to Mr Wee Ee Lim, Mr Sim Hwee Cher and Ms Yip Wai Ping Annabelle, each of whom is standing for re-election as a Director at the upcoming 62nd Annual General Meeting of UOL Group Limited (“UOL” or the “Company”) to be held on 28 April 2025, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name	Mr Wee Ee Lim
Date of appointment	9 May 2006
Date last re-elected (if applicable)	27 April 2022
Age (as at date of the upcoming 62 nd AGM)	63
Country of principal residence	Singapore
The Board's comments on the re-election/appointment	The Board had considered the Nominating Committee's recommendation and assessment on Mr Wee's background, experience and commitment in the discharge of his duties as a Director of the Company, and is satisfied that he will continue to contribute to the Board.
Whether appointment is executive and if so, the area of responsibility	Non-Executive
Job title	<ul style="list-style-type: none"> • Chairman • Non-Executive and Non-Independent Director • Executive Committee (Chairman) • Nominating Committee (Member) • Remuneration Committee (Member)
Professional qualifications	Please refer to the “Board of Directors” section of the Annual Report.
Working experience and occupation(s) during the past 10 years	<p>1986 – Present</p> <p>Mr Wee is the President and Chief Executive Officer of Haw Par Corporation Limited (“HPC”), an SGX-listed company with businesses in the healthcare, leisure, property and investment sectors. Mr Wee joined HPC in 1986. He was appointed to the board of HPC in 1994 and to his current role of President and Chief Executive Officer in 2003.</p> <p>Please refer to the “Board of Directors” section of the Annual Report for Mr Wee's biography.</p>
Shareholding interest in the Company and its subsidiaries	<p>UOL Group Limited</p> <p>Direct – 718,670 shares</p> <p>Deemed – 135,155,015 shares</p>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	Mr Wee, Chairman and substantial shareholder of the Company, is the brother of Mr Wee Ee-chao, Director and substantial shareholder of the Company; and Mr Wee Ee Cheong, substantial shareholder of the Company. He is also the uncle of Mr Eu Zai Jie, Jonathan, Executive and Non-Independent Director, and Chief Executive Officer of, Singapore Land Group Limited, a subsidiary of the Company.
Conflict of interest (including any competing business)	Mr Wee is a controlling shareholder (direct and deemed interest) of approximately 29.71% of the shares of the Company as at 7 March 2025.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
Other principal commitments (including directorships) - Present	Please refer to the “Board of Directors” section of the Annual Report.
Other principal commitments (including directorships) - Past, for the last 5 years	Please refer to the “Board of Directors” section of the Annual Report.

Mr Sim Hwee Cher	Ms Yip Wai Ping Annabelle
25 April 2019	27 May 2022
28 April 2023	28 April 2023
67	61
Singapore	Singapore
The Board had considered the Nominating Committee's recommendation and assessment on Mr Sim's background, experience, independence and commitment in the discharge of his duties as a Director of the Company, and is satisfied that he will continue to contribute to the Board.	The Board had considered the Nominating Committee's recommendation and assessment on Ms Yip's background, experience, independence and commitment in the discharge of her duties as a Director of the Company, and is satisfied that she will continue to contribute to the Board.
Non-Executive	Non-Executive
<ul style="list-style-type: none"> Non-Executive and Independent Director Audit, Risk Management and Sustainability Committee (Chairman) Remuneration Committee (Member) 	<ul style="list-style-type: none"> Non-Executive and Independent Director Audit, Risk Management and Sustainability Committee (Member)
Please refer to the "Board of Directors" section of the Annual Report.	Please refer to the "Board of Directors" section of the Annual Report.
2009 – 2017 <ul style="list-style-type: none"> Member of the PricewaterhouseCoopers ("PwC") Executive Board for Singapore, China, Hong Kong and Taiwan Leader of PwC Singapore's Assurance practice Vice Chairman (Operations) at PwC Singapore 1992 – 2018 Partner of PwC Singapore (retired on 1 July 2018)	2006 – 2019 Partner, WongPartnership LLP
2018 – Present Please refer to the "Board of Directors" section of the Annual Report for Mr Sim's biography.	2020 – Present Senior Consultant, WongPartnership LLP
No	UOL Group Limited Direct – 4,500 shares
No	No
No	No
Yes	Yes
Please refer to the "Board of Directors" section of the Annual Report.	Please refer to the "Board of Directors" section of the Annual Report.
Please refer to the "Board of Directors" section of the Annual Report.	Please refer to the "Board of Directors" section of the Annual Report.

Supplemental Information

Name	Mr Wee Ee Lim
Disclosure on the following matters concerning the Director/proposed Director:	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

Mr Sim Hwee Cher	Ms Yip Wai Ping Annabelle
No	No
No	No
No	No
No	No
No	No
No	No
No	No
No	No
No	No
No	No

Supplemental Information

Name	Mr Wee Ee Lim
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Disclosure applicable to the proposed appointment of Director only:	
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable
If yes, please provide details of prior experience.	—
If no, please state if the Director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	—

Mr Sim Hwee Cher	Ms Yip Wai Ping Annabelle
No	No
No	No
No	No
No	No
No	No
No	No
Not applicable	Not applicable
–	–
Not applicable	Not applicable
–	–

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UOL GROUP LIMITED
(Company Registration No. 196300438C)
(Incorporated in Singapore)

IMPORTANT:

1. Please note that no food or beverages will be served at the Annual General Meeting.
2. The Annual General Meeting will be held **in a wholly physical format** at the venue, date and time stated below. **There will be no option to participate virtually.**
3. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies).
4. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2025.

PERSONAL DATA PROTECTION:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data protection terms set out in the Notice of Annual General Meeting dated 4 April 2025.

PROXY FORM
ANNUAL GENERAL MEETING

I/We, _____ (Name) _____ (NRIC/Passport/Co. Reg. No.(s))

of _____ (Address)

being a member/members of UOL GROUP LIMITED (the “Company”), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

and/or (please delete as appropriate)

			No. of shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the 62nd Annual General Meeting of the Company (the “AGM”) to be held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591, on Monday, 28 April 2025 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy(ies) to vote for or against, or to abstain from voting on, the Resolutions to be proposed at the AGM, as indicated below. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

No.	Resolutions	For *	Against *	Abstain *
Ordinary Business				
1	Adoption of Directors’ Statement, Audited Financial Statements and Auditor’s Report			
2	Declaration of a First and Final Dividend			
3	Approval of Directors’ Fees			
4	Re-election of Mr Wee Ee Lim as Director			
5	Re-election of Mr Sim Hwee Cher as Director			
6	Re-election of Ms Yip Wai Ping Annabelle as Director			
7	Re-appointment of PricewaterhouseCoopers LLP as Auditor			
Special Business				
8	Authority for Directors to Issue Shares (General Share Issue Mandate)			
9	Renewal of Share Buyback Mandate			

* Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes “For” or “Against” a resolution, please indicate with a tick (✓) in the “For” or “Against” box provided in respect of that resolution. Alternatively, please indicate the number of shares “For” or “Against” in the “For” or “Against” box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please indicate with a tick (✓) in the “Abstain” box provided in respect of that resolution. Alternatively, please indicate the number of shares in the “Abstain” box provided in respect of that resolution.

Dated this _____ day of _____ 2025

Shares in:	Total No. of Shares Held
(a) Depository Register	
(b) Register of Members	
Total	

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to UOLagm2025@boardroomlimited.com,
and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 25 April 2025, being 72 hours before the time appointed for the holding of the AGM.

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5. Completion and submission of an instrument appointing a proxy(ies) by a member will not preclude him/her from attending, speaking and voting at the AGM if he/she wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or his/her duly authorised attorney in writing or, if the appointor is a corporation, either signed under the hand of its duly authorised officer or attorney or executed under its common seal. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy(ies) is submitted personally or by post, be lodged with the instrument, or if the instrument appointing a proxy(ies) is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may appoint by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy(ies) submitted if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Any reference to a time of day is made by reference to Singapore time.

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PROXY FORM

Annual General Meeting

Please
Affix
Postage
Stamp

The Company Secretaries
UOL GROUP LIMITED

c/o

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Fold this flap for sealing.



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