UOL 华业集团

ANNUAL REPORT 2022

BUILD BETTER FUTURE GROWTH

ABOUT US

UOL Group Limited (UOL) is a leading Singapore-listed property and hospitality group with total assets of about $22 billion. We have a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe and North America.

With a track record of 60 years, UOL strongly believes in delivering product excellence and quality service in all our business ventures. Our unwavering commitment to architectural and quality excellence is reflected in all our developments, winning us prestigious prizes such as the FIABCI Prix d'Excellence Award, Aga Khan Award for Architecture, Urban Land Institute Awards for Excellence and President's Design Award.

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 and serviced suites in Asia, Oceania, Europe and North America with over 13,000 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. The 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

Cover:
Left: Artist's impression of a new 19-storey hotel in Orchard Road.
Right: AMO Residence (artist's impression).

Clavon
Artist's Impression

CONTENTS

Scan here for UOL corporate website

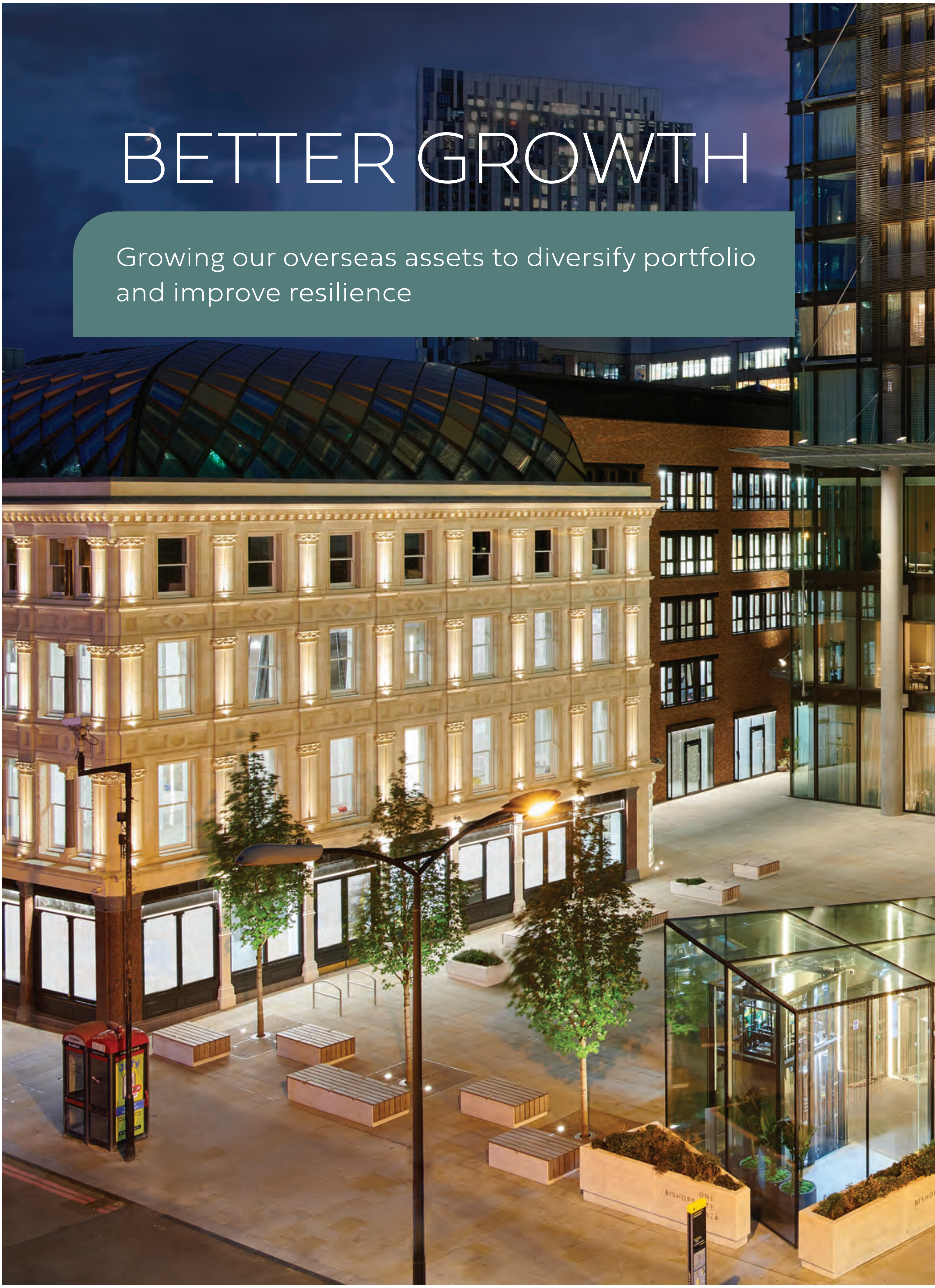
BUILD BETTER

Leveraging innovation and technology to improve buildability and quality

The 56-storey Avenue South Residence (artist's impression) is the world's tallest residential development built using the prefabricated prefinished volumetric construction method.

BETTER GROWTH

Growing our overseas assets to diversify portfolio and improve resilience



One Bishopsgate Plaza is the Group's first integrated development in the heart of London with a 237-room luxury hotel, a 160-unit residential development and a conserved heritage building of offices and retail shops.

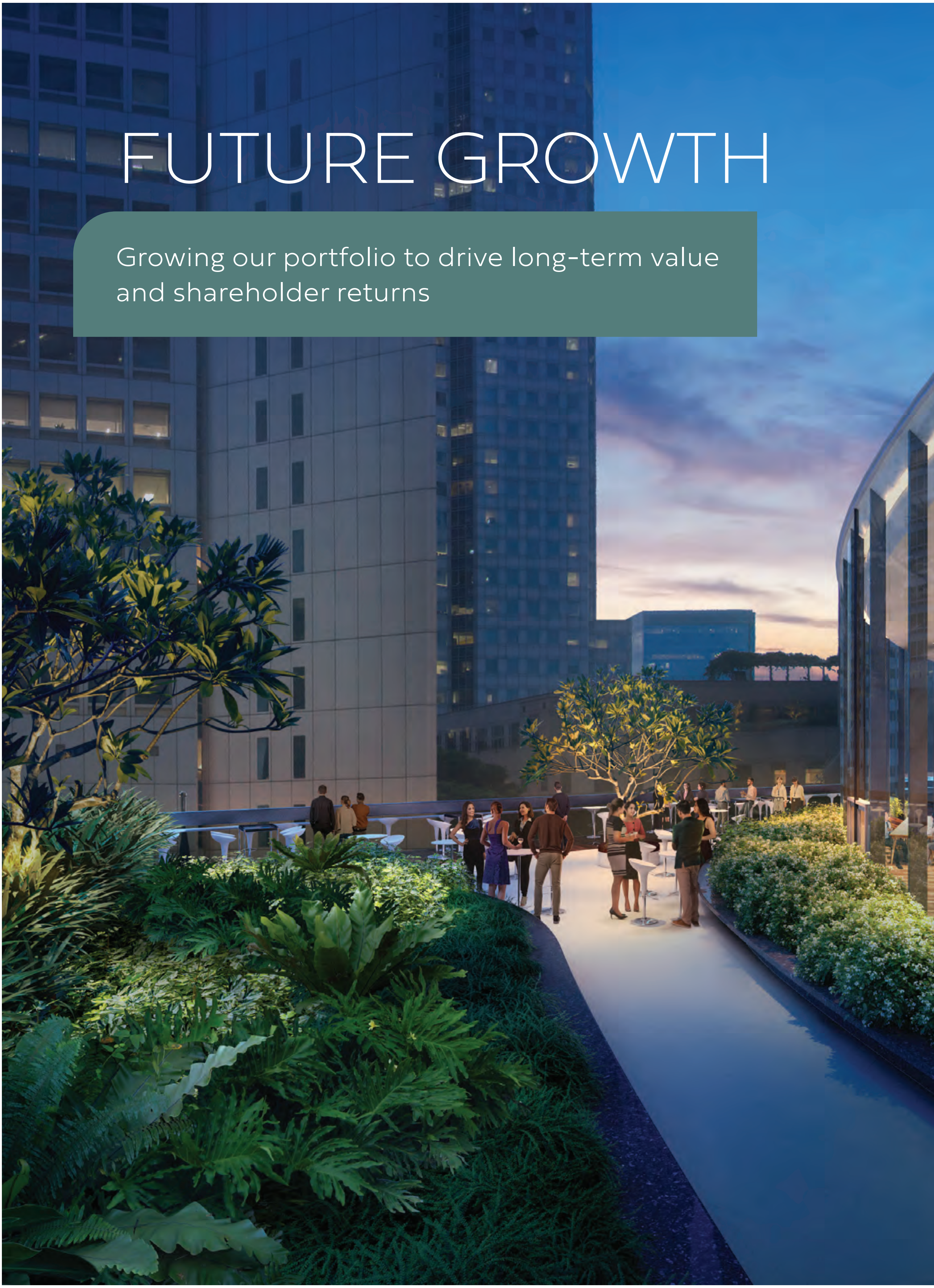
PARKROYAL COLLECTION Marina Bay is a nature-inspired hotel that won the Global Green Model Building award at the Sustainable Cities And Human Settlements Awards 2022.

BUILD FUTURE

Building responsibly to achieve a green and sustainable future

FUTURE GROWTH

Growing our portfolio to drive long-term value and shareholder returns



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

FINANCIAL HIGHLIGHTS

REVENUE

$3.2b

Increased 28% from FY2021's $2.5b

PRE-TAX PROFIT
(Before Fair Value and Other Gains/Losses)

$626.9m

Increased 39% from FY2021's $450.9m

NET ATTRIBUTABLE PROFIT

$491.9m

Increased 60% from FY2021's $307.4m

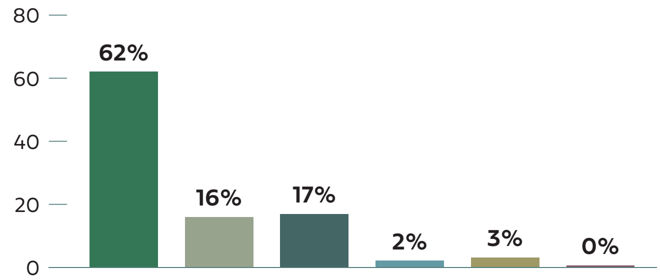
RETURN ON EQUITY

4.7%

Increased 52% from FY2021's 3.1%

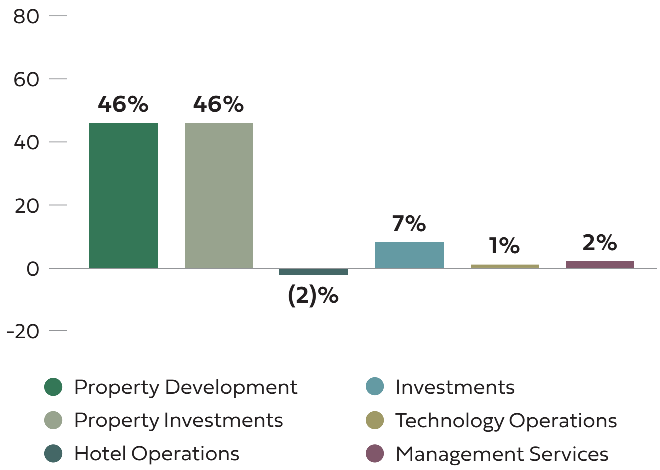
REVENUE

By Business Segment



PROFIT FROM OPERATIONS

By Business Segment



	1ST HALF		2ND HALF		FULL YEAR	
	$'000	%	$'000	%	$'000	%
REVENUE						
2022	**1,534,292**	**48**	**1,667,419**	**52**	**3,201,711**	**100**
2021 (restated)	1,130,602	45	1,374,002	55	2,504,604	100
PROFIT BEFORE INCOME TAX						
2022	**632,549**	**71**	**257,372**	**29**	**889,921**	**100**
2021	199,092	34	392,737	66	591,829	100
NET PROFIT						
2022	**579,356**	**75**	**189,596**	**25**	**768,952**	**100**
2021	154,104	31	345,301	69	499,405	100
NET ATTRIBUTABLE PROFIT						
2022	**371,036**	**75**	**120,833**	**25**	**491,869**	**100**
2021	91,343	30	216,068	70	307,411	100
BASIC EARNINGS PER ORDINARY SHARE (IN CENTS)						
2022	**43.9**	**75**	**14.3**	**25**	**58.2**	**100**
2021	10.8	30	25.6	70	36.4	100

PROPERTY DEVELOPMENT

Residential developments by UOL, as well as those held by SingLand.

Revenue (+26% Year-on-Year)

Profit from Operations (+55% Year-on-Year)

- Sold 703 residential units in Singapore with a total value of about $1.55 billion based on bookings across eight projects – AMO Residence, The Watergardens at Canberra, Clavon, Avenue South Residence, MEYER HOUSE, Amber45, V on Shenton and Mon Jervois
- Awarded land tender for the residential site at Pine Grove (Parcel A) in Singapore for $671.5 million in June 2022
- Launched the 372-unit AMO Residence in July 2022
- Healthy sales progress for The Sky Residences in London, the United Kingdom and achieved 100% sales for Park Eleven in Shanghai, China

PROPERTY INVESTMENTS

Commercial offices, retail malls and serviced suites under UOL, as well as those held under SingLand.

Revenue (0% Year-on-Year)

Profit from Operations (-1% Year-on-Year)

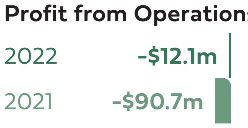
- Five commercial offices in Singapore – United Square, Novena Square, Odeon Towers, Faber House and One Upper Pickering, with a total net lettable area of 97,798 sqm, as well as a portfolio of eight commercial offices through SingLand – The Gateway, Singapore Land Tower, UIC Building, SGX Centre 2, Tampines Plaza 1 and Tampines Plaza 2, and Stamford Court – with an approximate net floor area of 202,260 sqm and Clifford Centre, which is under redevelopment
- Three shopping malls in Singapore – United Square, Velocity@ Novena Square and KINEX with a net lettable area of 53,246 sqm, as well as a portfolio of two shopping malls through SingLand – Marina Square shopping mall and West Mall with an approximate net floor area of 91,191 sqm
- Five owned serviced suites with a total of 892 units – Pan Pacific Serviced Suites Orchard, Pan Pacific Serviced Suites Beach Road, Pan Pacific Serviced Suites Kuala Lumpur, PARKROYAL Serviced Suites Singapore and PARKROYAL Serviced Suites Kuala Lumpur
- 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

HOTEL OPERATIONS

Hotels and resorts under UOL, as well as those under SingLand. Through PPHG, UOL owns the "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL brands.

Revenue (+97% Year-on-Year)

Profit from Operations (+87% 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 Kuala Lumpur, Malaysia
- PARKROYAL brand comprises 23 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 527-room PARKROYAL COLLECTION Kuala Lumpur in Malaysia in June 2022, the 194-key PARKROYAL Suites Bangkok in Thailand in November 2022 and the 210-key Pan Pacific Serviced Suites Kuala Lumpur in Malaysia in December 2022

TWO-YEAR FINANCIAL HIGHLIGHTS

	2022 $'000	2021 (RESTATED) $'000	INCREASE/ (DECREASE) %
FOR THE FINANCIAL YEAR			
Revenue	**3,201,711**	2,504,604	28
Profit before income tax	**889,921**	591,829	50
Profit after income tax and non-controlling interests	**491,869**	307,411	60
Return on equity (%)	**4.7**	3.1	52
AT 31 DECEMBER			
Share capital	**1,569,193**	1,566,802	0
Reserves	**1,062,525**	960,059	11
Retained earnings	**8,006,668**	7,641,462	5
Shareholders' funds	**10,638,386**	10,168,323	5
Total assets	**21,938,463**	21,274,971	3
PER ORDINARY SHARE			
Basic earnings before fair value and other gains/(losses) (cents)	**40.9**	27.7	48
Basic earnings (cents)	**58.2**	36.4	60
Gross dividend declared (cents)	**18.0**	15.0	20
Dividend cover (times)	**3.2**	2.4	33
Net tangible asset backing ($)	**12.55**	11.99	5

PARKROYAL COLLECTION Kuala Lumpur opened on 1 June 2022, marking the iconic eco-wellness brand's first launch beyond Singapore.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Wee Cho Yaw
Chairman

Wee Ee Lim
Deputy 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[1]

Tan Tiong Cheng[2]

EXECUTIVE COMMITTEE

Wee Cho Yaw
Chairman

Wee Ee Lim
Deputy Chairman

Liam Wee Sin

Lee Chin Yong Francis

Lau Cheng Soon

AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE[5]

Sim Hwee Cher
Chairman

Lau Cheng Soon

Lee Chin Yong Francis

Tan Tiong Cheng[2]

NOMINATING COMMITTEE

Poon Hon Thang Samuel
Chairman

Wee Ee Lim

Lee Chin Yong Francis

REMUNERATION COMMITTEE

Lau Cheng Soon[3]
Chairman

Wee Ee Lim

Sim Hwee Cher

Tan Tiong Cheng[2]

MANAGEMENT

Liam Wee Sin
Group Chief Executive

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

Kwa Bing Seng
Chief Financial Officer

Neo Soon Hup[4]
Chief Operating Officer

Yeong Sien Seu
Chief Legal 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

Sumitomo Mitsui Banking Corporation, Singapore Branch

Bank of China Limited, Singapore Branch

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

[1] Yip Wai Ping Annabelle was appointed as Director with effect from 27 May 2022.
[2] Tan Tiong Cheng retired as Non-Executive and Independent Director, Chairman of Remuneration Committee and a member of the Audit and Risk Committee with effect from 27 May 2022.
[3] Lau Cheng Soon was appointed as Chairman of Remuneration Committee with effect from 27 May 2022.
[4] Neo Soon Hup was appointed as Chief Operating Officer ("COO") of the Company with effect from 1 September 2022 and relinquished his role as COO of Pan Pacific Hotels Group Limited on 31 August 2022.
[5] Audit and Risk Committee was renamed as "Audit, Risk Management and Sustainability Committee" with effect from 26 October 2022.

Note: Goh Hwee Peng Jesline resigned as Chief Investment and Asset Officer with effect from 11 September 2022.

HIGHLIGHTS

JANUARY

- As an advocate of inclusive arts, UOL sponsored spaces at Velocity@Novena Square and PARKROYAL on Beach Road for special needs artists from Extra•Ordinary People and ART:DIS respectively to display about 50 artworks for almost a year.

FEBRUARY

- UOL, SingLand and Kheng Leong Company, together with main contractor United Tec Construction, topped out the 56-storey twin towers of Avenue South Residence, the world's tallest residential building using the prefabricated prefinished volumetric construction technology. Mr Desmond Lee, Minister for National Development & Minister-in-charge of Social Services Integration, was the guest of honour.

APRIL

- Pan Pacific London clinched the coveted Five-Star award at Forbes Travel Guide Star Awards 2022 for its exemplary service and outstanding facilities as a luxury hotel.
- PPHG continued to be the official hotel partner of HSBC Singapore Rugby Sevens, hosting the players at Pan Pacific Singapore. PPHG has been a partner of the major sporting event since 2018.

The UOL project team (first and second from left), the partners from United Tec Construction (third and fourth from left) and Minister Desmond Lee at the topping out ceremony of Avenue South Residence, which highlighted the strong alliance among industry partners. Photo: Ministry of National Development

Prospective buyers filled the showflat of AMO Residence on the first day of its launch.

MAY

- PARKROYAL COLLECTION Marina Bay won the Outstanding Hotel Experience award in the Experience Excellence (Leisure) category conferred by the Singapore Tourism Board at its Singapore Tourism Awards 2022.

JUNE

- The 527-room PARKROYAL COLLECTION Kuala Lumpur, which was the former PARKROYAL Kuala Lumpur, opened after a major renovation which started in June 2020, marking the Group's first PARKROYAL COLLECTION hotel beyond Singapore.
- UOL acquired the Pine Grove (Parcel A) residential site of 22,535 sqm for \$671.5 million. The 99-year leasehold land is an 80:20 joint venture with SingLand.
- Clavon, the 640-unit development in Clementi Avenue 1 and launched in December 2020, was fully sold.

JULY

- The 372-unit AMO Residence was launched. Over 98% of its total units were sold on the first day of launch. Jointly developed by UOL, SingLand and Kheng Leong Company (60:20:20), AMO Residence is Ang Mo Kio's first major private residential project in more than eight years.
- MEYER HOUSE clinched the Design of the Year title at the prestigious SIA Architectural Design Awards 2022 presented by the Singapore Institute of Architects. The 56-unit luxury development is a joint project by UOL and Kheng Leong Company.

AUGUST

- UOL was conferred the Distinguished Patron of the Arts award, the highest accolade given by the National Arts Council, for its long-term contributions to Singapore's arts scene, especially inclusive arts.
- UOL received the Friend of Heritage award for the third year for supporting the Asian Civilisations Museum in sustaining its heritage and cultural efforts by making family programmes accessible to all.
- UOL was ranked 27th out of 489 listed companies in the 2022 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.
- PPHG collaborated with Tokyu Hotels to launch two new partner hotels in Tokyo - BELLUSTAR TOKYO, A Pan Pacific Hotel and HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel - to accelerate its portfolio growth in Japan.

SEPTEMBER

- The 1,074-unit Avenue South Residence, launched in September 2019 and as the first major residential project at the doorstep of the Greater Southern Waterfront, was fully sold.
- UOL was named Champion of Good for the second time by the National Volunteer & Philanthropy Centre, with PPHG clinching the same accolade, which recognises companies for doing good and engaging their partners and stakeholders on a collaborative journey.
- UOL Group Chief Executive Liam Wee Sin was recognised by the Ministry of National Development for co-chairing the Urban Systems Cluster Sub-Committee under the Future Economy Council, which drives the growth and transformation of Singapore's economy for the future.

OCTOBER

- UOL won the Most Transparent Company Award in the real estate category and the Runner-Up title for the Shareholder Communications Excellence Award (Big Cap) at SIAS Investors' Choice Awards 2022. Organised by the Securities Investors Association (Singapore), the Awards recognise excellence in companies adopting good corporate governance and sustainability practices.
- UOL was conferred the Quality Champion (Developer) award at the Building and Construction Authority (BCA) Quality Excellence Awards 2022 for its exemplary track record in construction quality.
- Odeon Towers received the BCA Green Mark Platinum award after the completion of retrofitting works.
- UOL was recognised as Top Developer at EdgeProp Singapore Excellence Awards 2022.

NOVEMBER

- UOL launched the mall-wide UOL Gives Back campaign to encourage shoppers to contribute to meaningful causes. They included buying presents for underprivileged beneficiaries, participating in a charity sale and making donations to Community Chest using U-POPP's loyalty points.

DECEMBER

- The 210-key Pan Pacific Serviced Suites Kuala Lumpur opened in Bukit Bintang, Kuala Lumpur's vibrant city centre.
- UOL was included in the ASEAN Asset Class of the 2021 ASEAN Corporate Governance Scorecard (ACGS) for the first time by the ASEAN Capital Markets Forum. The ACGS assesses companies across the region for good corporate governance.
- UOL received an "A" rating under MSCI ESG Ratings for its ESG (environmental, social and governance) practices.
- UOL garnered the Best Hospitality Developer (Asia) (Regional Winner) and Best Developer (Asia) (Country Winner) awards, while Pan Pacific Orchard and AMO Residence clinched the architectural design awards at PropertyGuru Asia Property Awards Grand Final 2022.
- PARKROYAL COLLECTION Marina Bay was the only winner from Singapore at the Sustainable Cities And Human Settlements Awards 2022, which was presented by the Global Forum on Human Settlements and supported by the United Nations Environment Programme. The hotel clinched the Global Green Model Building award for its biophilic design and sustainability initiatives carried out across the hotel operations that contribute towards sustainable development.
- The new extension of Odeon Towers, which is a standalone building, received the BCA Green Mark Platinum award.

CHAIRMAN'S STATEMENT

DR WEE CHO YAW
Chairman

2022 REVIEW

In 2022, Singapore's economy grew 3.6% with the lifting of COVID-19 border restrictions and the return of international visitors to the country.

Singapore's private residential market remained resilient as shown by the successful launch of several projects during the year. Prices increased 8.6% compared with 10.6% increase in 2021 but sales volume fell to 7,099 units as against 13,027 units sold in the previous year. With the end of COVID restrictions, businesses started to revive. The office market was strong and rents rose 11.7% compared with the increase of 1.9% in 2021. Retail rents decreased 2.4% compared with the decrease of 6.8% in 2021.

During the year, about 6.3 million tourists visited Singapore, bringing in estimated tourism receipts of $14 billion as against 330,000 tourists in the previous year who spent about $1.89 billion.

FINANCIAL PERFORMANCE AND DIVIDEND

For the year ended 31 December 2022, pre-tax profit before fair value and other gains/losses was $626.9 million, an increase of 39% from the 2021 profit of $450.9 million. The increase arose mainly from higher profit from property development and improvement in the hospitality segment. Profit after tax and non-controlling interest was $491.9 million, an increase of 60% from the 2021 profit of $307.4 million with the recognition of attributable fair value and other gains/losses of $146.3 million.

Group's shareholders' funds increased to $10.6 billion as at 31 December 2022 from $10.2 billion as at 31 December 2021 mainly from profit recognised for the year and higher reserves, set off partially by payment of dividends. Net tangible asset per ordinary share of the Group increased to $12.55 as at 31 December 2022 from $11.99 as at 31 December 2021.

The Board is recommending a special dividend of 3 cents per share on top of the first and final dividend of 15 cents per share, an increase from the 15 cents per share for 2021. Total dividend payout amounts to approximately $152.1 million (2021: $126.7 million) or about 44% of attributable profit excluding fair value and other gains and losses.

CORPORATE DEVELOPMENTS

Provisional Permission Obtained for Clifford Centre, Singapore

In February 2022, Singapore Land Group Limited ("SingLand") received Provisional Permission from the Urban Redevelopment Authority to redevelop Clifford Centre, a 999-year leasehold office property located in Raffles Place. The new development is set to redefine the needs of the future workplace with a progressive office typology, inclusive placemaking and sustainable design.

Acquisition of Residential Site at Pine Grove (Parcel A), Singapore

In June 2022, UOL secured a residential site at Pine Grove (Parcel A) for $671.5 million through an 80:20 joint venture company, United Venture Development (No.5) Pte. Ltd, formed between its wholly-owned subsidiary, UOL Venture Investments Pte. Ltd., and SingLand Residential Development Pte. Ltd., a wholly-owned subsidiary of SingLand. The 99-year leasehold site with an area of 22,535 sqm will be developed into an estimated 520-unit condominium in the established private residential enclave of Mount Sinai Rise.

Opening of PARKROYAL COLLECTION Kuala Lumpur and Pan Pacific Serviced Suites Kuala Lumpur, Malaysia

During the year, the Group strengthened its hospitality footprint in Malaysia through the launch of two owned properties. In June 2022, it expanded its PARKROYAL COLLECTION brand with the official opening of the 527-room PARKROYAL COLLECTION Kuala Lumpur after a major refurbishment to the former PARKROYAL Kuala Lumpur, marking the eco-wellness brand's first launch beyond Singapore shores. In December 2022, Pan Pacific Serviced Suites Kuala Lumpur, comprising 210 suites, opened its doors.

Recognition for Corporate Social Responsibility Efforts and Good Governance

In August 2022, UOL was recognised as the Distinguished Patron of the Arts at the annual Patron of the Arts Awards organised by the National Arts Council, for its contribution to the local arts scene. Since 2014, the Group has been supporting inclusive arts through various initiatives, including sponsorship of spaces at its showflats, retail malls and hotels for artists with special needs to showcase and sell their works, and for the community to enjoy art. At the SIAS Investors' Choice Awards held in October, UOL was conferred the winner of the Most Transparent Company Award (Real Estate) and the runner-up for Shareholder Communications Excellence (Big Cap).

2023 OUTLOOK

The global outlook remains challenging due to the ongoing Russia-Ukraine conflict, persistent inflationary pressures and slowdown in a number of major economies. According to the Ministry of Trade and Industry, Singapore's economy is likely to expand at a slower pace of 0.5% to 2.5% in 2023.

The residential market is expected to remain healthy with a moderate price increase on the back of a projected higher supply in new homes this year. Projects with strong product attributes in established locations will continue to draw keen interest from homebuyers and investors.

Should geo-political tensions continue to increase and business sentiment turns cautionary, any decline in demand for office space might well be mitigated by a tightening of office supply as office enhancements and redevelopments begin to take place in the Central Business District.

As more countries learn to live with COVID and ease restrictions on travel and gatherings, the tourism industry should recover further in Singapore. Retail rents are expected to remain supported with higher shopper footfall and a low supply pipeline of retail space.

The hospitality business of the Group in Singapore, the United Kingdom and the Asia Pacific have rebounded with the opening of international borders. Singapore Tourism Board has projected a continued recovery in the tourism industry as Singapore is a leading business and leisure destination for post-pandemic travellers.

ACKNOWLEDGEMENT

The Group delivered a commendable performance in 2022. For this, credit must go to the management team as well as all our staff in Singapore and overseas. I wish to thank my fellow directors for their wise counsel, and our shareholders, business associates and customers for their continued support. Mr Tan Tiong Cheng, who had served on the Board for nine years, retired on 27 May 2022. On behalf of the Board, I thank Mr Tan for his invaluable contributions and welcome Ms Yip Wai Ping Annabelle, an independent director, who joined the Board on the same date.

Singapore is likely to continue its growth but at a slower pace amidst a globally uncertain environment. Moving ahead, UOL will focus on its strengths and stay the course, and continue to embed environmental, social and governance considerations in its business practices and operations.

As UOL turns 60 this year, I am confident the Group will remain driven by the spirit of entrepreneurship and guided by the values of integrity and teamwork to pursue sustainable growth.

DR WEE CHO YAW
Chairman
February 2023

BOARD OF DIRECTORS

01

02

03

04

05

06

07

08

09

10

01 WEE CHO YAW

Chairman
Non-Executive and
Non-Independent Director

First appointed as a Director: 23 April 1973
Last appointed as a Director: 23 April 2021

Dr Wee, aged 94, is the Chairman of UOL. A distinguished banker with more than 60 years' experience and a veteran in the banking, insurance, real estate and hospitality industries, Dr Wee has received national and regional awards and industry accolades for his business achievements and support of education, community welfare and the business community.

Length of service as a Director (as at 31 December 2022):
49 years 8 months

Board Committee(s) served on:
- Executive Committee (Chairman)

Present Directorships in other listed companies (as at 31 December 2022):
- United Overseas Insurance Limited (Chairman)
- Haw Par Corporation Limited (Chairman)
- Singapore Land Group Limited (Chairman)

Major Appointments/Principal Commitments:
- United Overseas Bank Limited (Chairman Emeritus and Honorary Adviser)
- Pan Pacific Hotels Group Limited (Chairman)
- Marina Centre Holdings Private Limited (Chairman)
- Nanyang Technological University (Pro-Chancellor)
- Singapore Chinese Chamber of Commerce & Industry (Honorary President)
- Singapore Federation of Chinese Clan Associations (Honorary President)
- Singapore Hokkien Huay Kuan (Honorary President)
- Wee Foundation (Chairman)
- Chung Cheng High School (Chairman)

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- Far Eastern Bank (till May 2018)
- United Overseas Bank Limited (till April 2018)

Academic, Professional Qualification(s) & Achievement(s):
- Chinese high school education
- ASEAN Business Advisory Council Legacy Award for Singapore (2017)
- Honorary Doctor of Letters, Nanyang Technological University, Singapore (2014)
- The Distinguished Service Order, Singapore National Day Award (2011)
- The Asian Banker Lifetime Achievement Award (2009)
- Honorary Doctor of Letters, National University of Singapore (2008)
- Credit Suisse-Ernst & Young Lifetime Achievement Award (2006)
- Businessman of the Year, Singapore Business Awards (2001 and 1990)

02 WEE EE LIM

Deputy 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 61, is the Deputy Chairman of UOL. He was appointed as Deputy Chairman on 12 August 2015.

Length of service as a Director (as at 31 December 2022):
16 years 7 months

Board Committee(s) served on:
- Executive Committee (Deputy Chairman)
- Nominating Committee (Member)
- Remuneration Committee (Member)

Present Directorships in other listed companies (as at 31 December 2022):
- United Overseas Bank Limited
- Haw Par Corporation Limited
- Singapore Land Group Limited

Major Appointments/Principal Commitments:
- Haw Par Corporation Limited (President and Chief Executive Officer)
- Wee Foundation (Director)

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- Nil

Academic, Professional Qualification(s) & Achievement(s):
- Bachelor of Arts (Economics), Clark University, USA

03 LIAM WEE SIN

Group Chief Executive
Executive and
Non-Independent Director

First appointed as a Director: 25 April 2019
Last appointed as a Director: 27 April 2022

Mr Liam, aged 64, was appointed Group Chief Executive of UOL in 2019. He serves on UOL Board of Directors, including several of its subsidiaries. In his 30 years of service with the Group, Mr Liam has led and strengthened the Group's position as a diversified property and hospitality company with a global footprint.

Since April 2021, Mr Liam has served as co-chair of the Urban Systems Cluster Sub-Committee under the Future Economy Council, which drives the growth and transformation of Singapore's economy. He also co-chairs the Buildability & Quality Advisory Committee.

Mr Liam was a member of the URA Architecture and Urban Design Excellence Committee, URA Design Advisory Committee and the Preservation of Monuments Board. He was also the first vice-president of the Real Estate Developers' Association of Singapore ("REDAS").

Mr Liam is a strong supporter of underprivileged communities. He also spearheads inclusive hiring practices and champions inclusive arts and sports for people with diverse abilities.

Length of service as a Director (as at 31 December 2022):
3 years 8 months

Board Committee(s) served on:
- Executive Committee (Member)

Present Directorships in other listed companies (as at 31 December 2022):
- Singapore Land Group Limited

Major Appointments/Principal Commitments:
- UOL Group Limited (Group Chief Executive)
- Director of various UOL subsidiaries

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- Nil

Academic, Professional Qualification(s) & Achievement(s):
- Bachelor of Architecture, University of Singapore
- REDAS Luminary Service Award (2021)

04 POON HON THANG SAMUEL

Non-Executive and
Independent Director

First appointed as a Director: 12 May 2016
Last appointed as a Director: 10 June 2020

Mr Poon, aged 73, 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 2022):
6 years 7 months

Board Committee(s) served on:
- Nominating Committee (Chairman)

Present Directorships in other listed companies (as at 31 December 2022):
- Enviro-Hub Holdings Ltd
- Soilbuild Construction Group Ltd

Major Appointments/Principal Commitments:
- Ping An Fund Management Company Limited (Director)

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- Irodori Japanese Restaurant Pte Ltd (Director) (till June 2021)
- Raffles Town Club Pte Ltd (till September 2019)

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

05

WEE EE-CHAO

Non-Executive and
Non-Independent Director

First appointed as a Director: 9 May 2006
Last appointed as a Director: 23 April 2021

Mr Wee, aged 68, was appointed chairman of the Singapore Tourism Board from January 2002 to December 2004. He was also the first vice-president of the Real Estate Developers' Association of Singapore ("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 2022):
16 years 7 months

Board Committee(s) served on:
- Nil

Present Directorships in other listed companies (as at 31 December 2022):
- UOB-Kay Hian Holdings Limited
- Haw Par Corporation Limited

Major Appointments/Principal Commitments:
- UOB Kay Hian group of companies (Chairman and Managing Director)
- Kheng Leong Company (Private) Limited (Director)
- Wee Foundation (Director)

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- Nil

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

06

SIM HWEE CHER

Non-Executive and
Independent Director

First appointed as a Director: 25 April 2019
Last appointed as a Director: 23 April 2021

Mr Sim, aged 65, has over 30 years of audit experience and has been actively involved in managing audits of companies including those in the 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 2022):
3 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 2022):
- Nil

Major Appointments/Principal Commitments:
- Mandai Park Holdings Pte Ltd (Director)
- The Esplanade Company Ltd (Director)
- Asia Capital Reinsurance Group Pte. Ltd. (Director)

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- NTUC Income Insurance Co-operative Limited (till June 2020)
- National Council of Social Service (Council Member) (2010 – 2018)

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)

Audit and Risk Committee has been renamed as "Audit, Risk Management and Sustainability Committee" with effect from 26 October 2022.

07 LEE CHIN YONG FRANCIS

Non-Executive and Independent Director

First appointed as a Director: 2 January 2020
Last appointed as a Director: 27 April 2022

Mr Lee, aged 68, joined United Overseas Bank Limited ("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 CEO 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 2022):
3 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 2022):
- Nil

Major Appointments/Principal Commitments:
- Kemaris group of companies (Director)
- GXS Bank Pte Ltd (Director)

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- PT Bank UOB Indonesia (Commissioner) (till May 2019)
- United Overseas Bank (China) Limited (till April 2019)
- United Overseas Bank (Thai) Public Company Limited (till April 2019)

Academic, Professional Qualification(s) & Achievement(s):
- Malaysia Certificate of Education

08 LAU CHENG SOON

Non-Executive and Independent Director

First appointed as a Director: 23 April 2021
Last appointed as a Director: -

Mr Lau, aged 67, 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. Mr Lau was the Head of Asia Pacific for Invesco Real Estate from 2006 till his retirement in March 2021. He was also a member of the global executive committee and the global remuneration committee of Invesco Real Estate.

Length of service as a Director (as at 31 December 2022):
1 year 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 2022):
- The Straits Trading Company Limited

Major Appointments/Principal Commitments:
- The Straits Trading Company Limited (Director)
- Straits Real Estate Pte. Ltd. (Director)
- Straits Investment Management Pte. Ltd. (Director)
- Pro-invest Australia Hospitality Funds I & II (Member of Advisory Board)
- Pro-invest Asia Pacific Hospitality Opportunity Fund III (Chairman of Advisory Board)

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- Invesco Real Estate, Asia Pacific (Managing Director) (till March 2021)

Academic, Professional Qualification(s) & Achievement(s):
- Bachelor of Science in Chemical Engineering (Honors), Oregon State University
- Master of Business Administration, University of Chicago – Booth School of Business

Audit and Risk Committee has been renamed as "Audit, Risk Management and Sustainability Committee" with effect from 26 October 2022.

09

YIP WAI PING ANNABELLE

Non-Executive and Independent Director

First appointed as a Director: 27 May 2022
Last appointed as a Director: -

Ms Yip, aged 59, 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 also a fellow of the Singapore Institute of Directors.

Length of service as a Director (as at 31 December 2022):
7 months

Board Committee(s) served on:
- Nil

Present Directorships in other listed companies (as at 31 December 2022):
- Nil

Major Appointments/Principal Commitments:
- WongPartnership LLP (Senior Consultant)
- Checkpoint Theatre Limited (Director)
- AIA Financial Advisers Private Limited (Director)

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- WongPartnership LLP (Partner) (till 2019)
- The Substation Limited (Director) (till August 2021)

Academic, Professional Qualification(s) & Achievement(s):
- LL.B. (Hons.), National University of Singapore
- LL.M. King's College London, University of London
- Advocate and Solicitor of the Supreme Court of Singapore

10

TAN TIONG CHENG

Non-Executive and Independent Director*

First appointed as a Director: 29 May 2013
Last appointed as a Director: 10 June 2020

Mr Tan, aged 72, has amassed an extensive and in-depth knowledge of real estate, both in the public and private sectors over the last four decades. Mr Tan stepped down as President of Knight Frank Asia Pacific on 31 March 2019. Upon his retirement, Mr Tan assumed the role of senior adviser to Knight Frank Asia Pacific.

Length of service as a Director (as at 27 May 2022*):
9 years

Board Committee(s) served on:
- Remuneration Committee (Chairman)*
- Audit and Risk Committee (Member)*

Present Directorships in other listed companies (as at 27 May 2022*):
- The Straits Trading Company Limited

Major Appointments/Principal Commitments:
- Straits Real Estate Pte. Ltd. (Director)

Past Directorships in listed companies and Principal Commitments held over the preceding five years:
- Knight Frank Asia Pacific (Senior Adviser) (till April 2020)
- Knight Frank Asia Pacific (President) (till March 2019)
- Amara Holdings Limited
- Heeton Holdings Limited

Academic, Professional Qualification(s) & Achievement(s):
- Diploma in Urban Valuation, University of Auckland, New Zealand
- Fellow of the Singapore Institute of Surveyors and Valuers
- Fellow of the Association of Property and Facility Managers
- Associate of the New Zealand Institute of Valuers

* *Retired as Non-Executive and Independent Director, Chairman of Remuneration Committee and a member of the Audit and Risk Committee with effect from 27 May 2022.*

KEY MANAGEMENT EXECUTIVES

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 in September 2019. He is responsible for PPHG's day-to-day operations and its existing hotel management business, as well as business development and expansion of management business. Mr Choe has over 30 years of hospitality experience gained from managing and developing hotels and serviced apartments globally.

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 was instrumental in growing its global portfolio. Mr Choe graduated with a Bachelor of Science (Distinction) degree from Cornell University (Ithaca, New York).

YEONG SIEN SEU
Chief Legal Officer/
Company Secretary
UOL Group Limited

Mr Yeong was appointed Chief Legal Officer/Company Secretary on 1 January 2021. He is responsible for the Legal, Corporate Secretarial, Data Protection, Risk Management and Sustainability Reporting functions of the Group, covering the property and hospitality businesses and operations. Prior to this, he was Senior General Manager (Legal & Secretariat)/ Company Secretary. He serves as a Director of several subsidiaries of the Group.

Before joining UOL in 2005, he handled legal matters at 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 an advocate and solicitor of the Supreme Court of Singapore and a member of the Singapore Academy of Law.

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.

KWA BING SENG
Chief Financial Officer
UOL Group Limited

Mr Kwa was appointed Chief Financial Officer on 1 January 2021. He oversees the Finance, Tax, Treasury, Investor Relations & Corporate Communications and Information Technology functions of the Group. Mr Kwa is a Director of several subsidiaries of the Group.

Before joining UOL in 2007, Mr Kwa was the financial controller of a listed company. In the early part of his professional career, Mr Kwa held various audit and academic positions. Mr Kwa has a Master of Business Administration degree from the Nanyang Technological University and a Bachelor of Accountancy (Honours) degree from the National University of Singapore. He also holds a Postgraduate Diploma in Higher Education from the National Institute of Education.

SHIRLEY NG
Chief Investment Officer
UOL Group Limited

Ms Ng joined UOL as Chief Investment Officer in 2023. She is responsible for sourcing and executing investments 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.

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 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 member of the Association of Chartered Certified Accountants, and 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.

SENIOR MANAGEMENT

UOL Group Limited

Therese Jezamine Chew
General Manager
Commercial

Anson Lim
General Manager
Residential Marketing

Sarah Ng
General Manager
Corporate Communications, Investor Relations & Sustainability

Siti Aisha Bernice Peng
General Manager
Finance

Joyce Sng
General Manager
Product Development

Jenny Swee
General Manager
Project Development

Tan Kian Siew
General Manager
Investment

Yvonne Tan
General Manager
Group Chief Executive Office and Corporate Strategy & Development

Yeo Bin Hong
General Manager
Group Internal Audit

Pan Pacific Hotels Group Limited

Wee Wei Ling
Executive Director
Sustainability Partnerships, Lifestyle & Asset

Kevin Croley
Senior Vice President
Business Development

Valerie Foo
Senior Vice President
Finance

Andreas Sungaimin
Senior Vice President
Human Capital & Development

Cinn Tan
Chief Sales & Marketing Officer

AWARDS & ACCOLADES

CORPORATE

UOL Group Limited

Patron of the Arts Awards 2022
by National Arts Council

- Distinguished Patron of the Arts

Patron of Heritage Awards 2021
by National Heritage Board

- Friend of Heritage

Champions of Good 2022
by National Volunteer & Philanthropy Centre

- Champion of Good

SIAS Investors' Choice Awards 2022

- Most Transparent Company Award – Real Estate (Winner)
- Shareholder Communications Excellence Award – Big Cap (Runner-Up)

2021 ASEAN Corporate Governance Scorecard

- ASEAN Asset Class

BCA Quality Excellence Award 2022

- Quality Champion (Developer)

EdgeProp Singapore Excellence Awards 2022

- Top Developer

PropertyGuru Asia Property Awards Grand Final 2022

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

PropertyGuru Asia Property Awards (Singapore) 2022

- Best Developer
- Best Transnational Developer
- Best Hospitality Developer

Brand Finance

- Top 100 Singapore Brands 2022 (#34)

UOL Group Chief Executive Liam Wee Sin (left) received the 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

Pan Pacific Hotels Group Limited

TTG Travel Awards 2022

- Best Regional Hotel Chain

World Travel Awards 2022

- China's Leading Lifestyle Hotel Brand

Champions of Good 2022
by National Volunteer & Philanthropy Centre

- Champion of Good

Singapore Business Review Management Excellence Awards 2022

- Team of the Year - Hospitality & Leisure

PRODUCT, DESIGN AND ARCHITECTURAL EXCELLENCE

AMO Residence, Singapore

PropertyGuru Asia Property Awards Grand Final 2022

- Best Condo Architectural Design (Asia) (Country Winner)
- Best Condo Landscape Architectural Design (Asia) (Country Winner)

PropertyGuru Asia Property Awards (Singapore) 2022

- Best Premium Condo Architectural Design
- Best Premium Condo Landscape Architectural Design

MEYER HOUSE, Singapore

SIA Architectural Design Awards 2022

- Design of the Year

EdgeProp Singapore Excellence Awards 2022

- Top Luxury Development (Completed – Central)
- Top Boutique Development (Completed - Central)

The Watergardens at Canberra, Singapore

EdgeProp Singapore Excellence Awards 2022

- Innovation Excellence (Uncompleted – Non-Central)
- Landscape Excellence (Uncompleted – Non-Central)
- Sustainability Excellence (Uncompleted – Non-Central)

PropertyGuru Asia Property Awards (Singapore) 2022

- Best Nature-Integrated Development

UOL was conferred Best Developer at PropertyGuru Asia Property Awards (Singapore) 2022.

The Sky Residences at One Bishopsgate Plaza, United Kingdom

International Property Awards (Regional)

- Best Residential High Rise Architecture Europe (Winner)

International Property Awards (United Kingdom)

- Residential High Rise Architecture United Kingdom (5-Star)
- Residential High Rise Architecture London (5-Star)
- Apartment/Condominium London (Winner)

Pan Pacific Orchard, Singapore

PropertyGuru Asia Property Awards Grand Final 2022

- Best Hotel Development (Asia) (Regional Winner)

PropertyGuru Asia Property Awards (Singapore) 2022

- Best Hotel Development

PARKROYAL COLLECTION Marina Bay, Singapore

Sustainable Cities And Human Settlements Awards 2022

- Global Green Model Building

Travel Weekly Asia Readers' Choice Awards 2022

- Best Sustainable Hotel – Asia Pacific

PARKROYAL COLLECTION Pickering, Singapore

World Travel Awards 2022

- World's Leading Green City Hotel
- Asia's Leading Green Hotel

SERVICE EXCELLENCE

Pan Pacific Singapore

World Travel Awards 2022

- Singapore's Leading Business Hotel

Tripadvisor Travellers' Choice Best of the Best Awards 2022

- Top 25 Luxury Hotels – Singapore
- Top 25 Hotels – Singapore

PARKROYAL COLLECTION Marina Bay, Singapore

Singapore Tourism Awards 2022
by Singapore Tourism Board

- Outstanding Hotel Experience

Tripadvisor Travellers' Choice Best of the Best Awards 2022

- Top 25 Luxury Hotels – Singapore

PARKROYAL COLLECTION Pickering, Singapore

TTG Travel Awards 2022

- Best City Hotel – Singapore

Pan Pacific Serviced Suites Beach Road, Singapore

World Travel Awards 2022

- Singapore's Leading Hotel Residences

Pan Pacific Serviced Suites Orchard, Singapore

World Travel Awards 2022

- Singapore's Leading Serviced Apartments

Pan Pacific London, United Kingdom

Forbes Travel Guide Star Awards 2022

- Five-Star Rating

AA Hospitality Awards 2022

- Hotel of the Year, London

PARKROYAL Melbourne Airport, Australia

World Travel Awards 2022

- Oceania's Leading Airport Hotel

PARKROYAL Penang Resort, Malaysia

World Travel Awards 2022

- Malaysia's Leading Family Resort

PARKROYAL Yangon, Myanmar

World Travel Awards 2022

- Myanmar's Leading Business Hotel
- Myanmar's Leading Hotel Suite (Ambassador Suite)

PROPERTY INVESTMENTS

COMMERCIAL PROPERTIES

UOL's malls – United Square, Velocity@Novena Square and KINEX – resumed in-person initiatives in the second quarter of 2022 in line with the lifting of safe management measures. The malls started to organise events and activities, which included Mother's Day celebrations and free fitness workouts to engage shoppers.

To raise awareness about environmental issues and educate shoppers on the topic, the three malls launched a sustainability-themed campaign from August to September 2022. Activities organised included upcycling workshops and an Art of Sustainability exhibition, which featured upcycled fashion from LASALLE College of the Arts and recycled material artworks created by students from Tree Art, a tenant at United Square and KINEX. Eco-tote bags designed by an artist from Extra•Ordinary People, a charity for special needs children and individuals, were available for redemption.

The Group aims to encourage shoppers to play a part in contributing to the community. In November 2022, the UOL Gives Back campaign was launched. Shoppers gifted presents to about 30 beneficiaries from Extra•Ordinary People, and made cash donations to Community Chest, which supports over 100 social service agencies in Singapore. Through the malls' loyalty programme, U-POPP members participated in a charity sale to enjoy discounts on an assortment of products, with the proceeds donated to Community Chest. Additionally, members could convert their POPPoints into cash donations for Community Chest. More than $15,000 was raised from the UOL Gives Back campaign.

United Square

United Square is a 33-storey mixed-use development located in Novena. It comprises a total lettable office area of 26,852 sqm and retail area of 19,632 sqm. As at 31 December 2022, the office had a committed occupancy rate of 89% and the retail mall had an occupancy rate of 98%. In 2021, United Square was awarded the Green Mark Gold^{Plus} certification by BCA.

During the year, United Square brought in an array of new food and beverage (F&B) brands such as Menya Aoi, Onkei, CoCoYeYe and Burger King. In the enrichment category, additions included Tree Art and Geniebook. Other new retail stores included Anytime Fitness, Cheongdam Korean Skin Management & Aesthetics Clinic, Smigy Playground, The Green Party, KATETU and W.Lab.

There were atrium activities and events, including craft workshops and programmes, for families. During the December festive season, tenants were invited to hold carolling at the atrium to spread holiday cheer.

Novena Square

A mixed-use development located above the Novena MRT station, Novena Square comprises two office blocks with 18 and 25 floors, with a total lettable area of 42,566 sqm, as well as Velocity@ Novena Square, a three-storey retail mall with a total lettable area of 14,783 sqm. As at 31 December 2022, the office achieved a committed occupancy rate of 94%, while the retail mall had an occupancy rate of 98%. Novena Square is a Green Mark Gold^{Plus}-certified building.

UOL's malls resumed with interactive events, including bubble shows at KINEX (left) and soccer-related games for enthusiasts at Velocity@Novena Square (right).

In 2022, Velocity@Novena Square introduced a range of new F&B brands including Xing Hua, Lai Chi, TheJellyHearts, Hometown Mala Hotpot Mala Tang and TungLok Peking Duck. The popular Japanese fusion restaurant Omoté opened in January 2023. New retail merchants included ALLU, OPPO Service Centre, SKINN, Nail Bliss and Citi Beauty Aesthetics.

In celebration of World Cup 2022, the mall held an interactive soccer event. There were three game stations for shoppers to compete against other soccer enthusiasts in games such as Subsoccer, Life-size Snookball, and Grab the Ball.

KINEX

KINEX is a four-storey mall located near the Paya Lebar MRT station and has a total net lettable area of 18,831 sqm. As at 31 December 2022, the mall achieved a committed occupancy rate of 94%. Its key tenants include Eccellente by HAO mart, Jumprrocks, Daiso Japan X Threeppy, Beauty in The Pot, Mr. D.I.Y., and Evolve MMA. KINEX is a Green Mark Gold-certified building.

In 2022, KINEX brought in new-to-market F&B brands such as Marais Coffee & Bakes, Pasta Play and Azuma Ryori. Other new F&B and retail establishments included Burger King, Mukshidonna, Xi'An Impression, 99 Percent Hair Studio, Everyday Mart, Eye Level Learning Center and Sing My Song Family Karaoke.

In December, the mall held a variety of events and activities for shoppers to enjoy. The mall partnered Enterprising Mums United to organise the Charity Marketplace in support of entrepreneurial mothers and their causes, and curated bubble shows and workshops.

Marina Square shopping mall

Located at Raffles Boulevard, Marina Square shopping mall has an approximate net floor area of 74,149 sqm. As at 31 December 2022, the mall had a committed occupancy rate of 98%. The shopping mall is Green Mark Gold-certified in 2023.

West Mall

Located next to the Bukit Batok MRT station, West Mall is a popular retail destination for residents and workers in the vicinity. As at 31 December 2022, the mall has an approximate net floor area of 17,042 sqm, and its committed occupancy rate was 100%. West Mall received Green Mark Gold^{Plus} certification in 2022.

The refurbished lobby of SGX Centre 2.

The Gateway

Located at Beach Road, The Gateway has an approximate net floor area of 69,803 sqm. The committed occupancy rate was 93% as at 31 December 2022. The building was certified Green Mark Platinum in 2022.

Singapore Land Tower

Singapore Land Tower is a 47-storey building located at Raffles Place. It has an approximate net floor area of 57,500 sqm and a committed occupancy rate of 65% as at 31 December 2022. In January 2021, the building embarked on an asset enhancement initiative, which is expected to be completed in 2024 with green features such as energy-efficient elevators and landscaped public spaces. Singapore Land Tower received Green Mark Platinum certification in 2022.

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 100% as at 31 December 2022. UIC Building is Green Mark Gold^{Plus}-certified.

SGX Centre 2

Located at 4 Shenton Way, SGX Centre 2 has an approximate net floor area of 25,800 sqm. As at 31 December 2022, the committed occupancy rate was 98%. The building underwent enhancements and in 2022 introduced new features, including Tanamera Coffee and art installations in the refurbished lobby. SGX Centre 2 is a Green Mark Platinum-certified building.

Clifford Centre
Clifford Centre is strategically located facing both Raffles Place and Collyer Quay. In February 2022, SingLand received the provisional approval to redevelop the building. Leases at the building had expired on 31 December 2022 due to redevelopment plans from 1 January 2023.

Odeon Towers
Located at North Bridge Road, Odeon Towers has a total lettable office space of 16,335 sqm. As at 31 December 2022, the building had a committed occupancy rate of 77%. The Group has commenced on the asset enhancement of Odeon Towers involving the development of a standalone seven-storey building with two basement levels at the 333 North Bridge Road site. The new structure will house five levels of office space with four floors of retail space. Slated to complete in the first half of 2024, the new annex will have a total lettable area of approximately 5,955 sqm. Both Odeon Towers and its new building extension were certified Green Mark Platinum in October and December 2022 respectively.

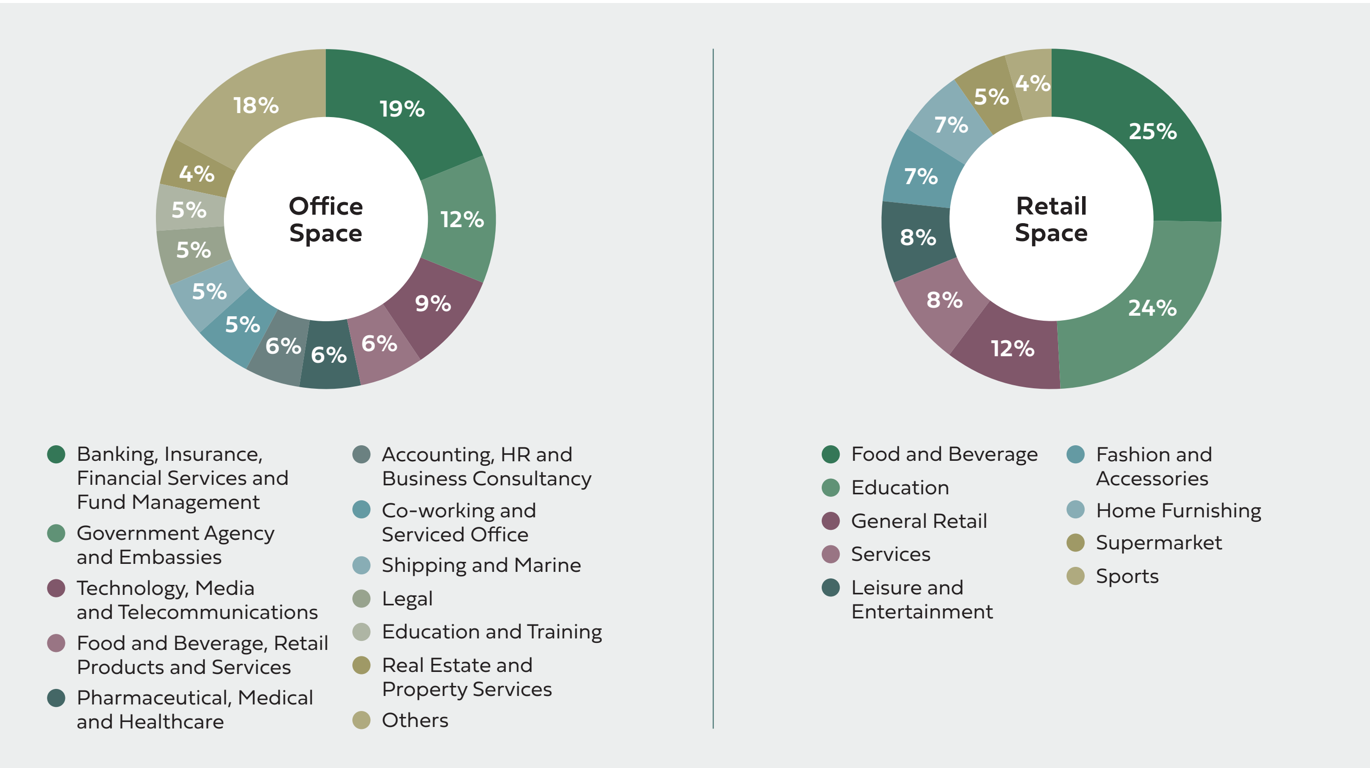
Tampines Plaza 1 and Tampines Plaza 2
Tampines Plaza 1 and Tampines Plaza 2 are located within Tampines Regional Centre, with an approximate net floor area of 8,397 sqm each. Artworks by local and regional artists were commissioned and installed in the refurbished lobbies of Tampines Plaza 1 and Tampines Plaza 2 in 2022. As at 31 December 2022, both their committed occupancy rates were 100%.

One Upper Pickering
One Upper Pickering is an 8,089 sqm office tower located at the intersection of Upper Pickering Street and New Bridge Road. It was fully leased to the Attorney-General's Chambers and is a Green Mark Platinum-certified building.

Stamford Court
Located at the intersection of Stamford Road and Hill Street, Stamford Court has an approximate net floor area of 5,990 sqm. As at 31 December 2022, the committed occupancy rate was 100%. Stamford Court was certified Green Mark Platinum Super Low Energy in 2022.

Faber House
Located along Orchard Road, Faber House has a total lettable office space of 3,956 sqm. As at 31 December 2022, it had a committed occupancy rate of 62%, with all leases set to expire by 31 March 2023. The Group received in-principle approval under the Strategic Development Initiative scheme to redevelop Faber House into a 200-room hotel. Construction is expected to commence in the first half of 2023.

COMMERCIAL TENANT MIX FOR SINGAPORE PROPERTY INVESTMENTS



OVERSEAS

72 Christie Street, Australia

Located in Sydney, 72 Christie Street is a freehold office building with eight floors and four storeys of basement parking. It has a net lettable area of 11,259 sqm. As at 31 December 2022, the building had a committed occupancy rate of 100%.

110 High Holborn, United Kingdom

Located in Midtown London, 110 High Holborn has a net lettable area of 10,690 sqm. The committed occupancy rate was 80% as at 31 December 2022.

120 Holborn Island, United Kingdom

Located in Midtown London, 120 Holborn Island is a nine-storey building and has a net lettable area of 32,055 sqm. Acquired in a 50:50 joint venture with SingLand, its committed occupancy rate was 85% as at 31 December 2022.

The Esplanade, China

The Esplanade in Tianjin is a mixed-use development that includes an office component and a three-storey retail mall. It has a total net lettable area of 16,512 sqm. As at 31 December 2022, the committed occupancy rate was 79%.

Park Eleven Mall, China

Park Eleven Mall in Shanghai is part of a mixed-use development comprising a three-storey retail mall with a net lettable area of 3,837 sqm and a 398-unit residential development. As at 31 December 2022, the mall had a committed occupancy rate of 93%.

SERVICED SUITES

Pan Pacific Serviced Suites Orchard, Singapore

The 126-key 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 occupancy rate increased by 35% and average daily rate rose by 15% 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, Pan Pacific Serviced Suites Beach Road saw its highest occupancy and average daily rates since opening in 2013. The 180-key property recorded a 38% increase in occupancy rate and a 24% increase in average daily rate, attracting both leisure and business travellers.

Pan Pacific Serviced Suites Kuala Lumpur, Malaysia

Newly opened on 1 December 2022, the 210-key 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.

PARKROYAL Serviced Suites, Singapore

The 90-key PARKROYAL Serviced Suites Singapore is located within walking distance to the historically rich Arab Street and the Central Business District. In 2022, the property saw a 63% increase in revenue per available room, due to a 34% rise in occupancy and a 22% increase in average daily rate, compared with the previous year.

PARKROYAL Serviced Suites Kuala Lumpur, Malaysia

The 286-key PARKROYAL Serviced Suites Kuala Lumpur is located near the bustling shopping and entertainment district of Bukit Bintang. It saw an increase in both occupancy rate and average daily rate compared with the previous year, by 174% and 31% respectively.

PIPELINE PROJECTS

Owned

PARKROYAL Serviced Suites Jakarta, Indonesia

Located in the heart of Jakarta's financial district, the 180-key PARKROYAL Serviced Suites Jakarta will open in the second half of 2023. It is situated in Tower 2 of Thamrin Nine, a mixed-use development.

Managed

Pan Pacific Serviced Suites Nairobi, Kenya

Opening in 2023, Pan Pacific Serviced Suites Nairobi is a 175-key property located in Kenya's Westlands business district. The property comprises one- and two-bedroom suites as well as penthouses, in close proximity to an upmarket shopping mall and food courts.

PARKROYAL Serviced Suites Hanoi, Vietnam

PARKROYAL Serviced Suites Hanoi, a 122-key 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 2024.

PROPERTY DEVELOPMENT

REPLENISHMENT OF LANDBANK

The Group, through an 80:20 joint venture with SingLand, was awarded a 22,535 sqm residential site at Pine Grove (Parcel A) for $671.5 million in June 2022.

Nestled in the established private residential enclave near Mount Sinai Rise, the 99-year leasehold Pinetree Hill project is located along Pandan Valley and will be developed into a 520-unit residential development.

LAUNCH OF PROJECT

In July 2022, the Group launched AMO Residence, a 372-unit development located along Ang Mo Kio Avenue 1 and near the Mayflower MRT station on the Thomson-East Coast Line.

The project is a 60:20:20 joint venture between UOL, SingLand and Kheng Leong Company, offering a mix of two- to five-bedroom units and three exclusive penthouses with unblocked views. It is also the first private residential project launch in the mature estate of Ang Mo Kio in over eight years. AMO Residence achieved over 98% of the total units sold on the first day of launch, and it was the top-selling project for the month of July in 2022.

AMO Residence (artist's impression) has 372 units spread across two 25-storey towers that offer unblocked views of the surrounding area, which is in the vicinity of Bishan-Ang Mo Kio Park, Lower Peirce Reservoir Park and a low-rise private housing estate.

SALES AND COMPLETION STATUS OF LAUNCHED PROJECTS*

PROJECTS	TOTAL UNITS	BOOKED^ %	SOLD# %	COMPLETED* %	ACTUAL/EXPECTED TOP DATE
SINGAPORE					
AMO Residence	372	98.7	97.8	6.9	2H2025
The Watergardens at Canberra	448	98.9	97.8	22.6	2H2024
Clavon	640	100.0	100.0	61.7	1H2024
Avenue South Residence	1,074	100.0	99.9	90.4	1H2023
MEYER HOUSE	56	98.2	91.1	100.0	Obtained
Amber45	139	100.0	100.0	100.0	Obtained
The Tre Ver	729	100.0	100.0	100.0	Obtained
V on Shenton	510	99.6	97.3	100.0	Obtained
Mon Jervois	109	100.0	97.2	100.0	Obtained
UNITED KINGDOM					
The Sky Residences at One Bishopsgate Plaza, London	160	38.8	36.3	100.0	Obtained
CHINA					
Park Eleven, Shanghai	398	100.0	99.7	100.0	Obtained

^ *Based on bookings from date of launch to 31 December 2022.*
\# *Based on units sold/handed over with revenue recognised as at 31 December 2022.*
* *As at 31 December 2022.*

The 56-unit MEYER HOUSE clinched the Design of the Year award at the SIA Architectural Design Awards 2022 by the Singapore Institute of Architects.

HOSPITALITY

UOL currently owns and/or manages over 40 hotels in Asia, Oceania and North America with over 13,000 rooms. Through hotel subsidiary PPHG, it owns three acclaimed brands, namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL.

NEW INITIATIVES AND GLOBAL EXPANSIONS

In 2022, the recovery of global travel and tourism gathered momentum as COVID-19-related border restrictions began to ease. While the volume of travel showed signs of recovery, with occupancy rate, average daily rate, and revenue per available room recovering in relation to 2021, it remained below pre-pandemic levels. Despite this, the industry continued to make progress as the world adapted to the new normal brought on by the pandemic.

Against this backdrop, the Group continued to expand its global presence with the opening of three hospitality properties in Asia. In June 2022, PARKROYAL COLLECTION Kuala Lumpur was opened, marking the PARKROYAL COLLECTION brand's first expansion beyond Singapore. In December 2022, Pan Pacific Serviced Suites Kuala Lumpur was opened to cater to guests seeking extended stays. Additionally, PARKROYAL Suites Bangkok, a managed property, opened in November 2022. The Group also collaborated with Tokyu Hotels to launch two new partner hotels in Tokyo – BELLUSTAR TOKYO, A Pan Pacific Hotel and HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel – which are expected to open in 2023.

By 2023, the Group plans to expand its serviced suites portfolio with new openings in key gateway cities including Hanoi, Jakarta and Nairobi.

The PARKROYAL Club Deluxe Rooms at PARKROYAL on Beach Road overlook the cultural precinct of Bugis and Kampong Glam.

Pan Pacific Serviced Suites Nairobi is scheduled to open in the first half of 2023, marking the Group's first foray into Africa. With these expansion plans, the Group's global development portfolio will increase by 50%, adding more than 4,000 keys. By 2025, the Group plans to launch about 20 new properties in locations such as Singapore, Cambodia, China, Indonesia, Japan, Malaysia, Thailand, and Vietnam.

During the year, PPHG relaunched PARKROYAL on Beach Road and PARKROYAL on Kitchener Road after refreshing their interiors, at the end of their contracts as Government Quarantine Facilities. Asset enhancement was implemented for Pan Pacific Singapore, which will be completed in June 2023. Pan Pacific Perth and PARKROYAL Melbourne Airport are also slated for asset enhancements.

INTEGRATED MARKETING STRATEGY

With the resumption of travel and countries easing restrictions, integrated marketing campaigns were launched in target markets to drive awareness of the distinct offerings of its three brands. For the opening of PARKROYAL COLLECTION Kuala Lumpur, PPHG executed a campaign utilising digital marketing to increase its website traffic and bookings, airing television advertisements to emphasise its sustainable offerings. To further highlight the brand's eco-wellness focus, PPHG secured coverage in regional mainstream and industry publications.

PPHG partnered CNN and BBC Travel to promote the PARKROYAL brand by showcasing highlights of each neighbourhood through its properties. To further this goal, a user-generated content campaign was launched, inviting social media followers to share photos of their favourite discoveries at PARKROYAL hotels. In 2023, new brand offerings, services and signature programmes will be introduced to guests. For its Pan Pacific brand, a similar collaboration with BBC Travel was initiated, featuring stories of exceptional service shared by General Managers, directors and long-serving employees.

PPHG focused on driving partnerships, hosting landmark events and launching unique themed promotions to ramp up room revenue and build awareness in various target markets. During the year, PARKROYAL COLLECTION partnered APPELLES, an Australian eco-wellness apothecary, to launch the "Stay, Sip & Swap" room stay and eco-wellness experience campaign. PPHG also collaborated with KKday to bring back the popular Otah & Friends-

The PARKROYAL COLLECTION brand debuted in Malaysia with the opening of PARKROYAL COLLECTION Kuala Lumpur on 1 June 2022.

themed package for families in Singapore. Additionally, PPHG continued as the official hotel partner of HSBC Singapore Rugby Sevens, and offered curated stay packages for fans during the Singapore Grand Prix. PPHG also continued its partnership with Singapore Tourism Board under the "SingapoReimagines" and "SingapoReunions" campaigns to drive direct bookings from overseas markets. As a result, its properties in Singapore saw high occupancy throughout events and holiday seasons.

As business meetings and events returned on a larger scale to Asia Pacific, PPHG maintained active participation in major trade and investor events to strengthen its thought leadership position. These included panel sessions in SEAHIS (Bangkok), Booking.com's ELEVATE 2022 conference, ITB Asia, ITB China and HICAP. It also resumed its key client engagement, Customer Connections Week, in Sydney and Melbourne. These efforts will be expanded in 2023 to include more trade events and markets, including China.

In the events space, PPHG launched Pan Pacific Celebrations, aimed to increase wedding bookings through premium wedding showcases across its three brands. It also continued to sustain alternative revenue streams that have been successful during the pandemic. PPHG had launched an e-Shop on its website, offering hospitality products and experiences at its Singapore hotels. In 2022, this initiative was expanded to its properties in Australia. As China becomes a key source market again in 2023, PPHG's ongoing investment in its WeChat, Weibo and Fliggy platforms will help it tap into the Chinese market.

PPHG continued to focus on building media relationships and increasing strategic exposure in the mainstream press. Pan Pacific Circle, its branded media engagement event, was started to strengthen partnerships with key editors, producers and journalists. For 2023, PPHG will continue to focus on increasing brand affinity and awareness among regional and international media.

SINGAPORE

Pan Pacific Singapore

Pan Pacific Singapore is a 790-room hotel located in the Marina Bay precinct, close to the Central Business District and accessible to a variety of retail and entertainment options. In February 2022, the hotel introduced its Urban Jungle Village, an indoor play area, and Urban Jungle Suites to cater to families with young children. In August 2022, the hotel commenced the renovation of its 465 rooms, as well as the entrance, lobby, bar, Atrium lounge, Pacific Marketplace restaurant and Ocean Ballrooms. The renovations are expected to be completed by June 2023. In 2022, the hotel achieved revenue per available room of $146, a 129% increase year-on-year, mainly due to a 204% increase in average daily rate.

The jungle-themed room at Pan Pacific Singapore aims to enhance stay experience for families with young children.

PARKROYAL COLLECTION Pickering
The 367-room PARKROYAL COLLECTION Pickering was awarded World's Leading Green City Hotel at the World Travel Awards 2022 for the fifth consecutive year. Its prime location in Chinatown, near Singapore's Central Business District, played a significant role in its success as international travel rebounded. The hotel's revenue per available room exceeded 2021 by 184%, with a 92% increase in occupancy and a 48% increase in average daily rate.

PARKROYAL COLLECTION Marina Bay
The 583-room PARKROYAL COLLECTION Marina Bay has strengthened its position as a hotel focused on sustainability and wellness. Since its opening in May 2021, the hotel has received over 30 awards in service excellence, interior design, outstanding experience and marketing, as well as sustainability. In 2022, the hotel increased its occupancy by 100% with a 36% increase in average daily rate, compared to 2021.

PARKROYAL on Kitchener Road
PARKROYAL on Kitchener Road is located in the heart of Little India. It was relaunched in September 2022 after a full refurbishment of its interiors, including Si Chuan Dou Hua and Spice Brasserie restaurants. The 542-room hotel offers guests the opportunity to experience living in a vibrant ethnic enclave, as well as the convenience of a wide variety of food and shopping options within walking distance. The hotel's revenue per available room increased by 53% compared with 2021, mainly due to a 68% increase in average daily rate. Occupancy was marginally lower by 9% as the hotel served as a Government Quarantine Facility in 2021.

PARKROYAL on Beach Road
In June 2022, the 346-room PARKROYAL on Beach Road introduced its newly renovated dining establishments, Ginger and Club 5, lobby, and refreshed rooms. Located in the cultural precinct of Bugis and Kampong Glam, the hotel is in close proximity to Singapore's downtown attractions, business hubs and convention facilities. The hotel's revenue per available room increased by 111% against 2021, due to a significant 88% increase in average daily rate and a 12% growth in occupancy.

Mandarin Oriental
The 527-room Mandarin Oriental is located in the Marina Bay area. In 2022, the hotel's revenue per available room increased by 263% against 2021 due to a 13% increase in occupancy and a 221% increase in average daily rate.

SINGAPORE	2022	2021
Hotel Occupancy	67%	61%
Average Daily Rate	$267	$116
Revenue Per Available Room	$179	$71

MALAYSIA

PARKROYAL COLLECTION Kuala Lumpur, Malaysia
Opened in June 2022, PARKROYAL COLLECTION Kuala Lumpur is the first flag of the biophilic brand outside of Singapore. The 527-room hotel is centrally located in Bukit Bintang. The hotel features a vertical garden façade showcasing 13,000 sq ft of foliage, and a host of green features.

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 hotel's revenue per available room increased by 205% against 2021 due to a 150% increase in occupancy and a 22% increase in average daily rate.

VIETNAM

Pan Pacific Hanoi
Comprising 270 rooms and 54 serviced suites, Pan Pacific Hanoi is located in Hanoi's city centre with views of West Lake and Red River. The pandemic has had a significant impact on nationwide tourism, resulting in a 161% increase in the hotel's revenue per available room against 2021, due to a 153% increase in occupancy and a 3% increase in average daily rate.

PARKROYAL Saigon
A short drive away from Ho Chi Minh City's international airport and Tan Binh Exhibition and Convention Centre, the 182-room PARKROYAL Saigon provides easy access to tourist destinations such as Mekong Delta and Cu Chi Tunnels. The hotel has seen an decrease of 9% in revenue per available room against 2021, due to a 20% decline in occupancy, despite the growth in average daily rate by 15%.

Sofitel Saigon Plaza
The Sofitel Saigon Plaza, a 282-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 349% against 2021 due to an increase in both average daily rate and occupancy by 139% and 88% respectively.

MYANMAR

Pan Pacific Yangon

Pan Pacific Yangon, a luxury hotel with 329 rooms including 10 serviced suites, is located near tourist attractions such as Shwedagon Pagoda and Bogyoke Aung San Market. During the year, even though there was ongoing impact of COVID-19 and travel restrictions, the hotel's revenue per available room improved by 43% against 2021, mainly due to a 50% increase in occupancy.

PARKROYAL Yangon

PARKROYAL Yangon is located in the heart of Yangon with easy access to attractions such as the Shwedagon Pagoda and Bogyoke Aung San Market. The hotel has 342 rooms including nine SOHO (small office home office) units and 14 serviced suites. In 2022, the hotel's revenue per available room declined by 10% against 2021 due to an 18% decline in occupancy which was mitigated by a 10% increase in average daily rate.

SOUTHEAST ASIA (EXCLUDING SINGAPORE)	2022	2021
Hotel Occupancy	41%	24%
Average Daily Rate	$126	$95
Revenue Per Available Room	$51	$23

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

OCEANIA

Pan Pacific Perth

Pan Pacific Perth has 486 rooms and is located near major landmarks such as Swan River and the iconic Kings Park and Botanic Garden. In 2022, the hotel's revenue per available room dipped by 2% against 2021, brought about by a 14% decrease in occupancy, despite a 14% increase in average daily rate.

Pan Pacific Melbourne

The 396-room Pan Pacific Melbourne is located near the scenic Yarra River, and offers direct connection to Melbourne Conference and Exhibition Centre. In 2022, the hotel's revenue per available room increased by 51% against 2021 due to a 120% increase in average daily rate which was partially offset by a 31% decrease in occupancy.

PARKROYAL Darling Harbour, Sydney

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 28% against 2021, due to a 51% growth in average daily rate. This was despite a 15% decline in occupancy.

PARKROYAL Parramatta

The 286-room PARKROYAL Parramatta is located near the bank of the Parramatta River and within the Central Business District. The riverside hotel is a short drive away from landmarks such as CommBank Stadium and Rosehill Gardens Racecourse. In 2022, revenue per available room increased by 222% due to an increase of 137% in occupancy and a 36% increase in average daily rate, surpassing the pre-pandemic 2019 average daily rate by 16%.

PARKROYAL Melbourne Airport

PARKROYAL Melbourne Airport is a 276-room hotel that enjoys direct connectivity to Melbourne Tullamarine Airport and is a choice location for meetings, conferences and airport layovers. In 2022, the hotel's revenue per available room increased by 139% against 2021 due to a 14% increase in occupancy and a 110% increase in average daily rate.

OCEANIA	2022	2021
Hotel Occupancy	62%	65%
Average Daily Rate	$217	$136
Revenue Per Available Room	$135	$89

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 2022, the hotel's revenue per available room declined by 9% due to a 14% decline in occupancy, which was mitigated by a 5% increase in average daily rate.

Pan Pacific Tianjin

Pan Pacific Tianjin, located along the Haihe River, is part of the mixed-use development, The Esplanade. Close to the Tianjin railway station, the property comprises 289 hotel rooms and 30 serviced suites.

It is located near places of interest such as Tianjin Eye and Tianjin Ancient Culture Street. During the year, the hotel's revenue per available room decreased by 54% against 2021, mainly due to decline in both occupancy and average daily rate by 46% and 14% respectively.

The Westin Tianjin

The Westin Tianjin is a 275-room hotel in Tianjin's Heping district. In 2022, the hotel's revenue per available room decreased by 42% against 2021 due to a 37% decrease in occupancy and 9% decrease in average daily rate.

CHINA	2022	2021
Hotel Occupancy	36%	54%
Average Daily Rate	$91	$100
Revenue Per Available Room	$33	$53

UNITED KINGDOM

Pan Pacific London

Pan Pacific London is located in Bishopsgate, London's central financial district. The hotel offers 237 guestrooms, of which 42 are suites, and is within walking distance of Liverpool Street station. Following its opening in September 2021, the hotel has since received received several accolades, including the prestigious Forbes Travel Guide Five-Star accreditation in 2022. At the end of its first full year of operation, Pan Pacific London achieved revenue per available room of $377, an increase of 168% against 2021, mainly due to a 7% increase in average daily rate and 149% increase in occupancy.

PIPELINE PROJECTS

Owned

Pan Pacific Orchard, Singapore

Pan Pacific Orchard was closed for redevelopment in April 2018 and is scheduled to reopen in the first half of 2023. Located along the prime shopping district of Orchard Road, the hotel features 347 rooms with eco-friendly features, including three curated sky terraces with a green replacement ratio of more than 200%.

Pan Pacific Jakarta, Indonesia

Pan Pacific Jakarta is slated to open in the first half of 2024 and will feature 158 guestrooms in Tower 2 of the prestigious Thamrin Nine mixed-use development, in the heart of Jakarta's financial district. The hotel will offer a wide range of amenities, including a grand ballroom, swimming pool, children's pool, gym, and fitness centre. Located within the same tower as the upcoming PARKROYAL Jakarta and PARKROYAL Serviced Suites Jakarta, it will have direct access to the upcoming Dukuh Atas MRT Station and the integrated complex's commercial spaces, entertainment and retail offerings.

Pan Pacific Jakarta (artist's impression) is located in Tower 2 of Thamrin Nine (building on the extreme right), which is a mixed-use development in the heart of Jakarta's financial district.

Marketing Partnerships

BELLUSTAR TOKYO, A Pan Pacific Hotel

Opening in the first half of 2023, BELLUSTAR TOKYO, A Pan Pacific Hotel will debut in the bustling Shinjuku area. The hotel will feature 97 rooms, located on the 39th to 44th floors of the TOKYO KABUKICHO TOWER. Luxurious amenities include a sky spa with views overlooking the Tokyo cityscape, a sky dining experience, and a 138 sqm private sky lounge exclusively for guests staying at the five ultra-luxurious suites.

HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel
HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel is scheduled to open in the first half of 2023, occupying the 20^{th} to 38^{th} floors of TOKYO KABUKICHO TOWER. The hotel features 538 guestrooms, designed and furnished with inspiration from the vibrant entertainment scene of Shinjuku's Kabukicho district. The 17^{th} floor will feature a main restaurant, bar, private event rooms, and an open-air East Terrace with an outdoor LED screen. This area is set to become a new hub for social gatherings in Kabukicho.

Slated to open in the first half of 2023, BELLUSTAR TOKYO, A Pan Pacific Hotel and HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel will be located within TOKYO KABUKICHO TOWER, a new skyscraper complex in the heart of Shinjuku.

Managed
PARKROYAL Langkawi Resort, Malaysia
Located along Pantai Tengah Beach, PARKROYAL Langkawi Resort offers 308 keys comprising guestrooms, suites, and seven spacious villas, each with a private plunge pool with direct access to the beach. Dining options include a specialty restaurant Lancava, all-day dining restaurant Cassia, an Ocean View Lounge, a swim-up bar and an infinity pool overlooking the Strait of Malacca. There are also outdoor event spaces, a business centre and activity areas for families and children. The resort opened on 15 February 2023.

PARKROYAL A'Famosa Melaka Resort, Malaysia
A short drive away from Malacca town, PARKROYAL A'Famosa Resort offers 216 rooms and suites. Featuring an extensive range of dining options and meeting facilities, the resort is designed for both leisure and business travellers and is set to open in the second half of 2023.

PARKROYAL Dalian, China
The 52-storey PARKROYAL Dalian is scheduled to open in the second half of 2023 and will feature 215 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
Located in Tower 2 of Thamrin Nine, PARKROYAL Jakarta will feature 162 guestrooms and share facilities with its sister properties, Pan Pacific Jakarta and PARKROYAL Serviced Suites Jakarta. It is slated to open in the second half of 2024.

PARKROYAL Siem Reap, Cambodia
The 131-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 2024.

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, and 55 minutes' drive to Phnom Penh International Airport.

OPERATIONAL HIGHLIGHTS

PORTFOLIO OVERVIEW

	EXISTING		PIPELINE		TOTAL	
BY BRAND	**NO. OF HOTELS**	**NO. OF ROOMS**	**NO. OF HOTELS**	**NO. OF ROOMS**	**NO. OF HOTELS**	**NO. OF ROOMS**
Pan Pacific	22	6,953	7	1,390	29	8,343
PARKROYAL COLLECTION	3	1,477	-	-	3	1,477
PARKROYAL	13	3,535	10	2,255	23	5,790
Others	3	1,084	1	250	4	1,334
TOTAL	**41**	**13,049**	**18**	**3,895**	**59**	**16,944**
BY OWNERSHIP TYPE						
Owned	27	9,313	4	935	31	10,248
Managed	13	3,328	12	2,325	25	5,653
Marketing Partnership	1	408	2	635	3	1,043
TOTAL	**41**	**13,049**	**18**	**3,895**	**59**	**16,944**

	NO. OF HOTELS	REVENUE PER AVAILABLE ROOM	
		2022	2021
SINGAPORE[1]			
Owned	9	$189	$81
TOTAL	**9**	**$189**	**$81**
SOUTH EAST ASIA (EXCLUDING SINGAPORE)			
Owned	9	$52	$22
Managed	3	$37	$25
TOTAL	**12**	**$50**	**$23**
OCEANIA			
Owned	5	$135	$89
Managed	1	$59	$6
TOTAL	**6**	**$126**	**$81**
CHINA			
Owned	3	$33	$53
Managed	4	$41	$43
TOTAL	**7**	**$37**	**$48**
UNITED KINGDOM			
Owned	1	$377	$141
TOTAL	**1**	**$377**	**$141**
NORTH AMERICA			
Managed	5	$187	$63
TOTAL	**5**	**$187**	**$63**
PORTFOLIO REVENUE PER AVAILABLE ROOM			
Owned	27	$130	$66
Managed	13	$101	$47
TOTAL	**40**	**$122**	**$61**

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

[1] *Excludes revenue per available room figures for Pan Pacific Orchard, which was closed on 1 April 2018 for redevelopment.*

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 398-unit residential development and Park Eleven Mall, a retail mall with 3,837 sqm of net lettable area.

The project is a 40:30:30 joint venture with UOL, SingLand and Kheng Leong Company. All the 398 residential units released under Phase 1, 2 and 3 were fully sold. Sales booking for Phase 3 with 51 townhouses was opened in November 2021, and all of them were fully booked by September 2022.

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. One Bishopsgate Plaza is located close to Liverpool Street station and the newly opened Elizabeth line. As at 31 December 2022, The Sky Residences was 39% booked.

The Sky Residences at One Bishopsgate Plaza won several awards at the International Property Awards, including Best Residential High Rise Architecture Europe.

INVESTMENTS IN SECURITIES

	PERCENTAGE HOLDINGS IN INVESTEE		FAIR VALUE		GROSS DIVIDEND RECEIVED	
	2022 %	2021 %	**2022 $'m**	2021 $'m	**2022 $'m**	2021 $'m
LISTED SECURITIES						
United Overseas Bank Limited	**2.4**	2.4	**1,223.0**	1,071.6	**47.8**	39.4
Others			**28.9**	34.2	**0.9**	0.9
			1,251.9	1,105.8	**48.7**	40.3
UNLISTED SECURITIES			**69.5**	71.8	**2.6**	2.5
TOTAL			**1,321.4**	1,177.6	**51.3**	42.8

The fair value of the Group's listed securities increased from $1,105.8 million as at 31 December 2021 to $1,251.9 million as at 31 December 2022 due mainly to the increase in the share price of United Overseas Bank Limited. Overall, an unrealised gain of $143.9 million arising from changes in the fair value of investments was recognised in the fair value reserve account in 2022.

Dividend yield from investment in securities was 3.9% in 2022 (2021: 3.6%).

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, and human resource outsourcing services. UICT continues to focus on enabling enterprise customers to achieve their business priorities of process automation, infrastructure and workplace transformation, and improve their cybersecurity capabilities.

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 nine "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL hotels in Singapore, Malaysia, China, Vietnam and Myanmar.

"Si Chuan Dou Hua"

A purveyor of authentic Sichuan cuisine, Si Chuan Dou Hua operates five restaurants in Singapore, Japan and Myanmar. It also operates Chuān @ 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.

INTRODUCTION

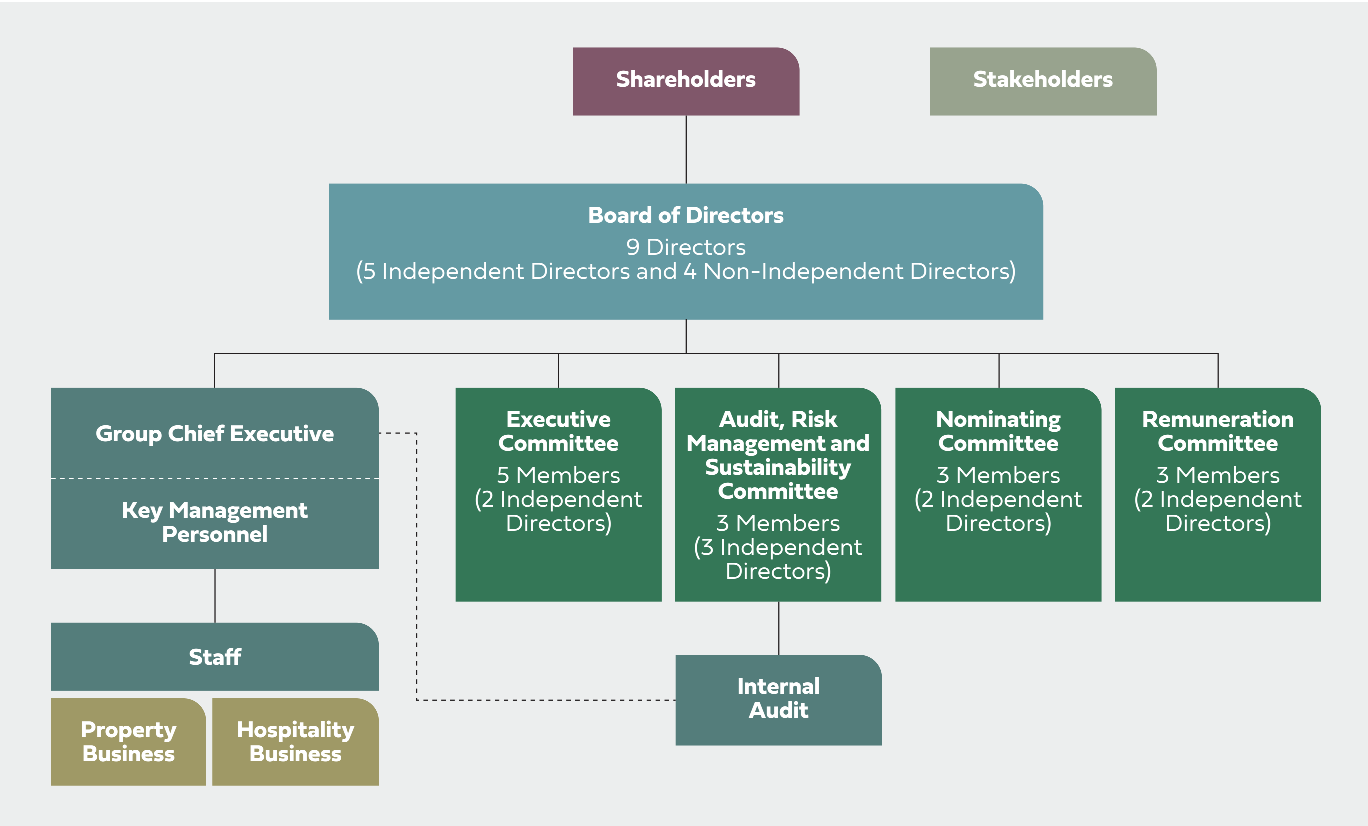
UOL Group Limited (the "Company") is committed in its continuing efforts to achieve high standards of corporate governance and business conduct so as to enhance long-term shareholder value and safeguard the interests of its stakeholders.

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 2022 ("FY2022"), 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



BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

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 and 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)
5 Members
Wee Cho Yaw (Chairman) / Wee Ee Lim (Deputy Chairman) /
Liam Wee Sin / Lee Chin Yong Francis / Lau Cheng Soon

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, 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. 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 FY2022, and the attendance of Directors at the AGM held in FY2022, are disclosed on page 68. Directors receive meeting materials ahead of meetings. 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 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' Induction 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, new Directors receive comprehensive induction on 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 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 FY2022, the Directors were briefed on, among others, the new legislation and regulations introduced in connection with sustainability and workplace health and safety, the amendments to the SGX-ST Listing Manual (including enhancements to the whistle-blowing framework, sustainability reporting regime and board diversity disclosure requirements) and 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 also attended training on sustainability matters which was mandated by the SGX-ST with effect from 1 January 2022.

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 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 the 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, 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 COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Independence and Number of Independent Directors on the Board

As at 31 December 2022, the Board comprised nine members of whom five were independent and four were non-independent. Except for the GCE, all the other Directors were Non-Executive Directors and they make up greater than a majority (89%) of the Board. The review of independence of the Directors is set out in the "Board Membership" section on pages 50 to 52.

With a majority of the Board comprising Independent Directors 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.

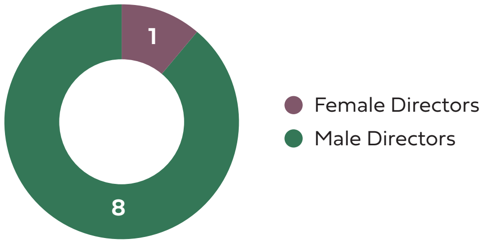
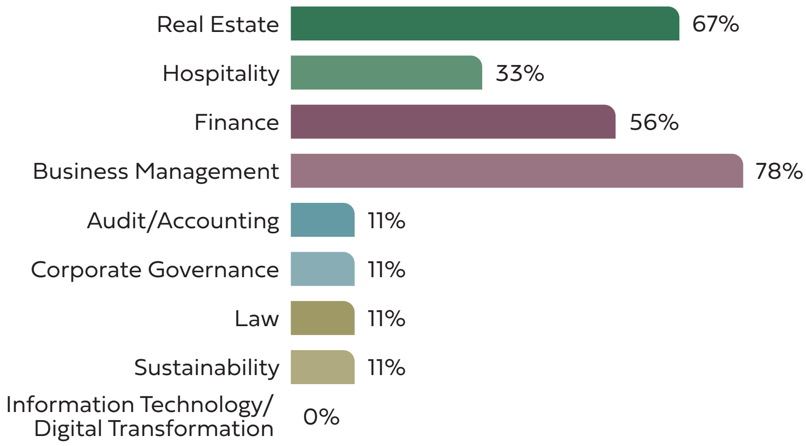
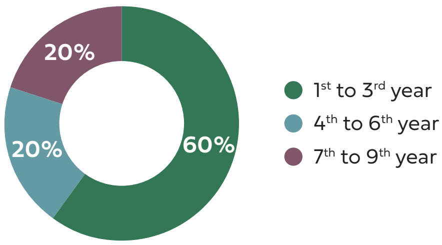
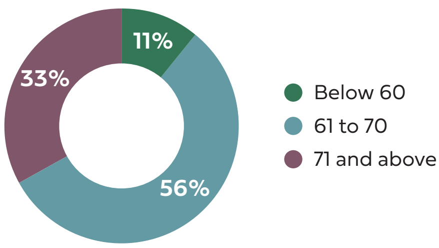
Size, Composition and Diversity of Board and Board Committees

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.

Diversity Targets, Plans, Timelines and Progress
The Company's diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out below.

DIVERSITY TARGET, PLANS AND TIMELINES	PROGRESS TOWARDS ACHIEVING TARGETS IN 2022
Gender To ensure that the Board includes at least one female director, for the five-year period from 2022 to 2026.	Achieved – 1 out of 9 Directors is female. 
Skillsets/Experience 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. 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.	Achieved – The current Board comprises Directors who possess a majority of the identified core skillsets/experience. 
Tenure of Independent Directors To ensure that the Independent Directors as a group are tenure-diverse, falling within at least two out of three tenure groups from: • 1st to 3rd year, • 4th to 6th year, • 7th to 9th year, for the five-year period from 2022 to 2026.	Achieved – Independent Directors fall within all three tenure groups. 
Age To ensure that the Board comprises Directors falling within at least two out of three age groups from: • below 60, • 61 to 70, • 71 and above, for the five-year period from 2022 to 2026.	Achieved – The Board comprises Directors falling within all three age groups. 

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 composition met the diversity targets for FY2022. In this regard, in relation to skillsets and experience, the Directors are 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 was achieved during FY2022 when the Company appointed its first 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 appoints new Directors who 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. 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.

CHAIRMAN AND GCE

Principle 3: 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.

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 MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

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

The NC comprises three Non-Executive Directors of whom two (including the NC Chairman) are 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 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 SGX-ST Listing Manual and the provisions of the Code, and also taking into account the guidance in the relevant Practice Guidance. 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. 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 Directors who are considered to be independent are Poon Hon Thang Samuel, Sim Hwee Cher, Lee Chin Yong Francis, Lau Cheng Soon and Yip Wai Ping Annabelle.

The Directors who are considered to be independent do not come within any of the circumstances that would deem them to be not independent under Rule 210(5)(d) of the SGX-ST Listing Manual. In particular, none of them has served on the Board for an aggregate period of more than nine years.

Consistent with the meaning of an "independent director" in the Code and taking into account the related Practice Guidance in that regard, 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 none of the Directors who are considered to be independent has any relationship (whether familial, business, financial, employment, or otherwise) 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 of the Director's business judgment in the best interests of the Company.

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.

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 be 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, 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. 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. The NC, with each member abstaining in respect of his/her own and his/her associates' re-election(s) and in accordance with the Constitution, has recommended that Poon Hon Thang Samuel, Wee Ee-chao and Sim Hwee Cher, each of whom will retire by rotation pursuant to the Constitution, and Yip Wai Ping Annabelle, who was newly appointed as a Director on 27 May 2022, be nominated for re-election at the AGM on 28 April 2023.

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, including any relationships between such Directors, and the other Directors, the Company, its related corporations, substantial shareholders or officers respectively, are set out as notes accompanying the relevant resolutions.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

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 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 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 FY2022, 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 FY2022.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

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

The RC comprises three Non-Executive Directors of whom two (including the RC Chairman) are 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 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 and 2012 Share Option Schemes and such other incentive schemes as may be approved by Shareholders from time to time.

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/compensation matters as they manage their own businesses and/or are serving on the boards of other listed companies. The RC also has access to appropriate expert advice where necessary in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management. For FY2022, the Company had engaged Willis Towers Watson Consulting to conduct a study to evaluate the market competitiveness of the total remuneration of its employees, including the management team. The Company has no relationship with the consultants which would affect their independence and objectivity.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration Framework

The remuneration policy 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 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.

Remuneration for Executive Director/GCE and Other Key Management Personnel

For the Executive Director/GCE and other key management personnel, the performance-linked elements of their remuneration packages constitute a significant and appropriate proportion of the entire package, are designed to align their interests with those of Shareholders, other stakeholders and the long-term success of the Company and take into account the risk policies of the Company. The Executive Director/GCE and other key management personnel are eligible to participate in and receive grant of share options under the UOL 2022 Share Option Scheme and are encouraged to hold their shares beyond the vesting period, subject to the need to finance any cost of acquiring the shares and associated tax liability. 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. The fees consist of a basic fee for service on the Board and additional fees for service on the 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 FY2022 is as follows:

BOARD	**$**
Chairman	120,000
Deputy Chairman	78,000
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

Liam Wee Sin, who is the Executive Director/GCE, has an employment contract with the Company which may be terminated by either party giving three months' notice. His remuneration package includes a variable bonus element (which is substantially linked to the performance of the Company) and the grant of share options under the UOL 2022 Share Option Scheme as mentioned above.

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.

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration policy of the Company seeks to align the interests of the employees with the Company's short and long term business objectives, as well as to ensure that the Company remains attractive as a prospective employer, and a fair employer to retain and motivate the existing staff. The entire remuneration package of all employees comprises salaries, short and long term incentives, as well as benefits in kind. Short term incentives include bonuses for staff to drive business performance, and long term incentives in the form of share options are used to ensure alignment of shareholders' and employees' interests and to reward value creation. As part of the Company's performance management system, the Company sets and reviews the key performance indicators ("KPIs") of our employees on an annual basis and the rewards package of each employee is dependent on achieving these annual targets.

The KPIs of each employee take into consideration the performance of the Company, respective departments and individual in accordance with his/her designation and responsibilities within the Group. The KPIs are communicated to each employee at the beginning of each year so as to align the employee's performance to the performance of the Company. The entire remuneration package and policy is reviewed periodically to ensure market competitiveness, and is considered against the wider industry landscape and trends.

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 and policy, 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 to 70.

Details of the UOL 2012 and 2022 Share Option Schemes 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 FY2022.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Risk Governance

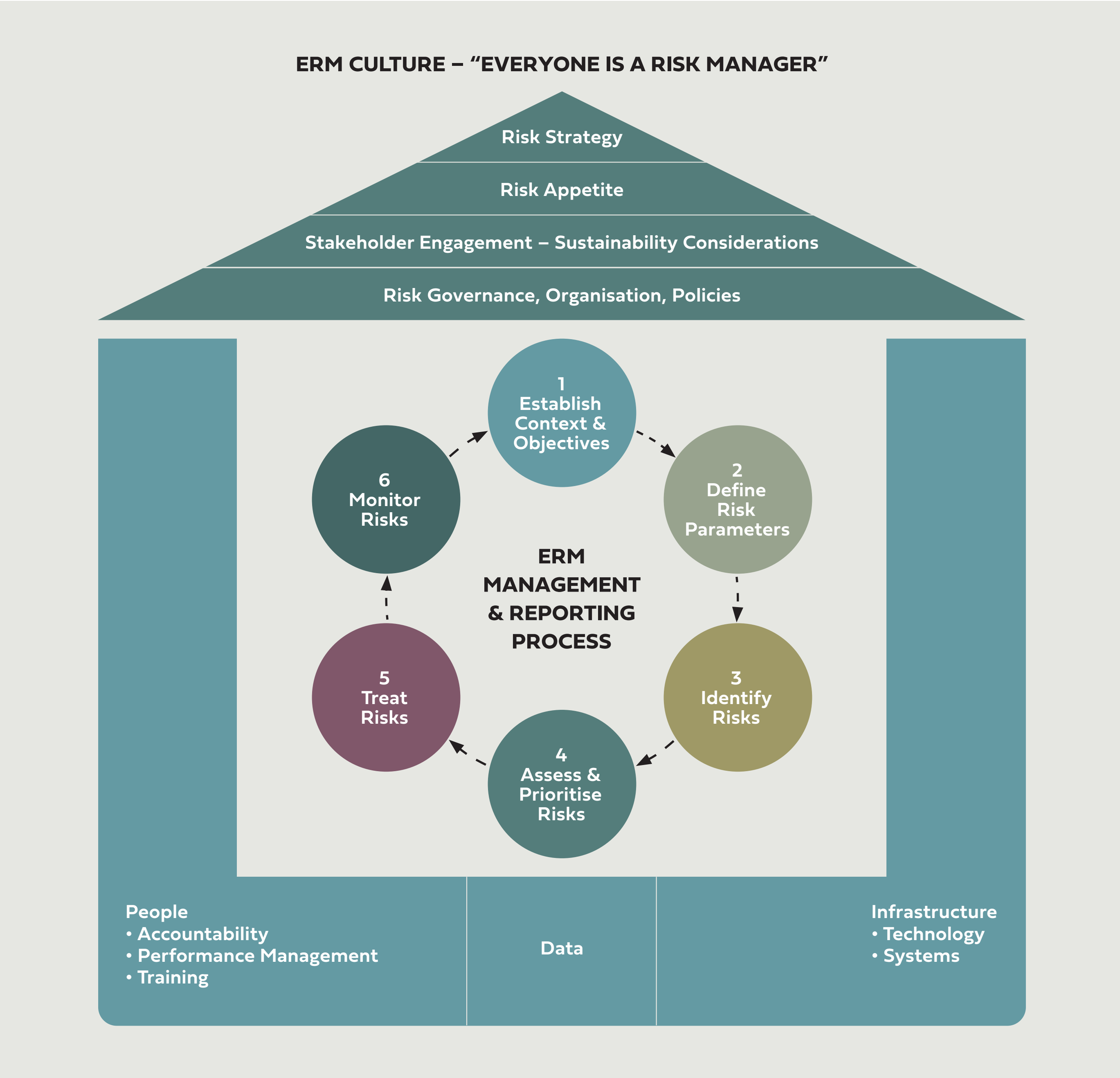
The Board has overall responsibility for the governance of risk. To pursue a sustainable long-term growth path, and with increasing environmental, social and governance ("ESG") concerns, the Board recognises the importance of, and is responsible for, ensuring that Management designs, implements and monitors 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 overseeing 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 internal control system. The ARMSC reviews, and the Board endorses, the Group's risk strategy, appetite and risk policies, which determine the nature and extent of 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 next half-year prospects. 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 properly and systematically addressed.



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 which the Group faces and the current controls and measures for the Group to respond to these risks;
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 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 provides overall principles and guidance for risk management activities 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 2022, 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 the Group's 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 2022. 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 rapidly 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 trends in the macro environment, major economies, as well as the property and hospitality industries to calibrate its strategies to achieve the Group's business objectives. While the COVID-19 pandemic is easing off, there have been uneven recoveries in the economic, social and travel activities across countries. The Group is also exposed to uncertainty from event risks, such as escalated geopolitical conflicts and tensions, worldwide inflation, unexpected economic downturns etc. ESG issues and climate change are part of the long-term global trends that could potentially affect the Group's properties, operations and supply chain. Risks associated with the Group's acquisitions, market conditions and competition continue to be the Group's key areas of focus.

  The Board and the EXCO have overall responsibility for determining the level and type of business risk that the Group undertakes. The Group has a dedicated Investment and Strategy Department that constantly evaluates all new investment opportunities based on the criteria set out by the Board and the EXCO. All major investment proposals are submitted to the EXCO and the Board, as the case may be, for approval. Ongoing performance monitoring and asset management of new and existing investments are performed by the Group.

  Major events such as the COVID-19 pandemic or growing attention on ESG issues may bring about potential structural shifts in trends and the Board and Management are continually assessing the longer-term implications on the Group's businesses. As part of its ongoing strategic review, the Board and Management constantly seek to identify suitable business opportunities and also consider its existing assets 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. While the confluence of factors arising from escalated geopolitical conflicts, global inflation and rising interest rates and energy costs makes it difficult to fully ascertain the impact on the Group, the uncertain market conditions and elevated investment risks are expected to affect the valuation of the Group's investment and hotel properties. The 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. To reinforce a strong culture of safety and accountability, WSH measures such as tracking and reporting of safety rates, safety briefings and checks, safety trainings etc. are in place. On an ongoing basis, reviews are conducted to identify gaps and enhance the Group's WSH processes and procedures (for both physical and mental wellbeing).

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 remains vigilant against project risks such as construction delays, cost overrun, safety and quality, as it operates in the midst of a volatile environment of disrupted supply chains, labour supply issues, regulatory and tax/stamp duty-driven timelines, etc. Management and Project teams mitigate these risks through rigorous evaluation and appointment of contractors based on competency, track record etc., 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. In addition to ongoing benchmarking and reviewing of the remuneration framework and working environment, resources such as tools and online trainings/guides are rolled out to facilitate employees' flexible working arrangements and enable continuous learning to keep pace with changes and developments. Regular communications, engagement and feedback processes are in place to promote employees' welfare and mental wellbeing.

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 contractors and consultants and supply chain vendors/suppliers.

- Compliance Risks

  The Company ensures compliance risks of the Group are adequately addressed as part of the 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. Trainings sessions are also provided to Management and employees on new or updated requirements, and advice may be obtained from external professionals, where necessary.

For FY2022, 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 and corruption laws by all employees. The Group adopts a zero-tolerance stance towards fraud 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. The Company's Group Internal Audit function investigates any concerns raised and reports findings to the ARMSC, independent of Management. (See "Code of Business Conduct" and "Whistle-Blowing Policy" sections below)

Managing compliance risks effectively reflects on the Group's reputation as it demonstrates the Group's commitment to achieve high standards of corporate governance. Good corporate governance and reputation in turn serve to 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. Increasing 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, and huge volume of critical and personal data being handled, creates an increasingly complex and vulnerable cyber landscape. In the face of rising phishing and hacking attempts, and higher security risk arising from a growing online working culture, cybersecurity is a key concern around the world.

To mitigate the risk of disruption to the Group's businesses during 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 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 phishing simulations and tailored cybersecurity and data protection trainings. Employees are regularly reminded to stay vigilant and practise good cyber hygiene.

As the Group collaborates with external vendors to deliver innovation solutions as part of its digital transformation, it also endeavours to continually promote and reinforce a strong cyber-awareness culture throughout the organisation.

AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE
Principle 10: The Board has an Audit Committee which discharges its duties objectively.

ARMSC Composition and Role

AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE (ARMSC)
3 Independent Directors
Sim Hwee Cher (Chairman) / Lau Cheng Soon / Lee Chin Yong Francis

The ARMSC comprises three 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.

In October 2022, the terms of reference of the ARMSC were expanded to include oversight of sustainability matters and, to reflect this, the Committee was renamed the "Audit, Risk Management and Sustainability Committee".

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;
- 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 FY2022:

SIGNIFICANT MATTERS	HOW THE ARMSC REVIEWED THESE MATTERS
Valuation of investment properties	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. 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.
Valuation of development properties and revenue and cost of sales recognition from the sales of development properties	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. 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. The ARMSC also discussed with the external auditor on their assessment of the valuation 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. Based on the discussion with Management and external auditor, the ARMSC concluded that the estimates and assumptions used were reasonable.

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 the Company's 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 2023.

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 (http://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 whistleblowing, 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 meets 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 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 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: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

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 despatched to the Shareholders with the annual reports, explanatory notes and if necessary, letters to shareholders on the items of special businesses, at least 14 days before general meetings are called to pass ordinary resolutions, or 21 days before general meetings are called to pass special resolutions, in compliance with the Companies Act and the SGX-ST Listing Manual.

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 following revisions to the Companies Act.

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.

On 15 December 2022, the Ministry of Law announced that the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders ("Orders") which enabled companies and other entities in Singapore to hold meetings through electronic means, while minimising physical interactions and transmission risks amid the COVID-19 pandemic, will cease with effect from 1 July 2023. As Singapore has progressively transitioned towards living with COVID-19 and meetings can take place physically, the Company has planned for its upcoming AGM on 28 April 2023 to be held in a wholly physical format. Shareholders (themselves or through duly appointed proxies) will be able to attend the upcoming AGM in person. The upcoming AGM will be held pursuant to the applicable Order, to facilitate change of the AGM format if necessitated by regulatory authorities at the relevant time.

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

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 AGM 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 AGM and announced on SGXNET after the AGM.

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 and Results of General Meetings

The Company Secretaries prepare the minutes of the 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 the general meetings are published on the Company's corporate website and on SGXNET within the periods prescribed by Singapore Exchange Regulation. Results of the general meetings are released as an announcement via SGXNET after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting.

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 in announcements released through SGXNET. The Board is recommending the declaration and payment of a first and final tax exempt (one-tier) dividend of 15 cents per ordinary share and a special tax exempt (one-tier) dividend of 3 cents per ordinary share for FY2022 at the AGM on 28 April 2023.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

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 and one-on-one meetings and the Company would take note of and review the views and feedback provided by the Shareholders.

The Company's website (http://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, financial results, annual reports, letters to shareholders, information on AGMs, financial summary, upcoming events, 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 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.

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

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 FY2022 will be issued within five months from the end of FY2022 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 FY2022, the Company issued circulars, memorandums, notifications and updates, on a regular basis and as-and-when required, to its Directors and employees to prohibit the dealing in listed securities of the Company in the following periods:

1. 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
2. at any time when they are in possession of unpublished material price sensitive information.

During FY2022, 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.

Directors and employees 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 are reminded of 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

	NUMBER OF MEETINGS ATTENDED IN 2022					
NAME OF DIRECTOR	AGM	BOARD	EXCO	ARMSC[5]	RC	NC
Wee Cho Yaw	1	3	1	NA	NA	NA
Wee Ee Lim	1	4	2	NA	2	2
Liam Wee Sin	1	4	2	NA	NA	NA
Poon Hon Thang Samuel	1	4	NA	NA	NA	2
Wee Ee-chao	1	3	NA	NA	NA	NA
Sim Hwee Cher[1]	1	4	NA	4	2	NA
Lee Chin Yong Francis	1	4	2	4	NA	2
Lau Cheng Soon[2]	1	4	2	4	3	NA
Yip Wai Ping Annabelle[3]	NA	2	NA	NA	NA	NA
Tan Tiong Cheng[4]	1	2	NA	2	2	NA
NUMBER OF MEETINGS HELD IN 2022	**1**	**4**	**2**	**4**	**3**	**2**

Notes:
NA: Not Applicable

1 *Mr Sim Hwee Cher was appointed as Chairman of the ARMSC with effect from 1 January 2022 and a member of the RC with effect from 16 February 2022.*

2 *Mr Lau Cheng Soon was appointed as a member of the EXCO with effect from 16 February 2022.*

3 *Ms Yip Wai Ping Annabelle was appointed as a Director with effect from 27 May 2022.*

4 *Mr Tan Tiong Cheng retired from the Board and stepped down as Chairman of the RC and member of the ARMSC with effect from 27 May 2022.*

5 *The "Audit & Risk Committee" has been renamed as the "Audit, Risk Management and Sustainability Committee" with effect from 26 October 2022, without any change to the composition of the Board Committee in connection therewith.*

REMUNERATION REPORT

The following table shows a breakdown (in percentage terms) of the remuneration of and details of share options granted to Directors and key management for FY2022:

REMUNERATION OF DIRECTORS

NAME	TOTAL REMUNERATION $'000	SALARY %	BONUSES %	DIRECTORS' FEES[1] %	SHARE OPTION GRANTS[2] %	DEFINED CONTRIBUTION PLANS %	OTHERS %	TOTAL REMUNERATION %	SHARE OPTIONS GRANTED[3] NUMBER
Wee Cho Yaw	150	-	-	100	-	-	-	100	-
Wee Ee Lim	128	-	-	100	-	-	-	100	-
Liam Wee Sin	2,814	30	60	-	4	-	6	100	120,000
Poon Hon Thang Samuel	90	-	-	100	-	-	-	100	-
Wee Ee-chao	60	-	-	100	-	-	-	100	-
Sim Hwee Cher	128	-	-	100	-	-	-	100	-
Lee Chin Yong Francis	132	-	-	100	-	-	-	100	-
Lau Cheng Soon	147	-	-	100	-	-	-	100	-
Yip Wai Ping Annabelle[4]	60	-	-	100	-	-	-	100	-
Tan Tiong Cheng[5]	60	-	-	100	-	-	-	100	-

REMUNERATION OF KEY MANAGEMENT PERSONNEL

NAME	SALARY %	BONUSES %	SHARE OPTION GRANTS[2] %	DEFINED CONTRIBUTION PLANS %	OTHERS %	TOTAL REMUNERATION %	SHARE OPTIONS GRANTED[3] NUMBER
Choe Peng Sum *Chief Executive Officer (Hotels), PPHG*	63	21	7	2	7	100	264,000
Kwa Bing Seng *Chief Financial Officer, UOL*							
Neo Soon Hup *Chief Operating Officer, UOL*							
Yeong Sien Seu *Chief Legal Officer/Company Secretary, UOL*							
Goh Hwee Peng Jesline[6] *Chief Investment and Asset Officer, UOL*							

Notes:

1 *Directors' fees are subject to approval by the Shareholders at the forthcoming AGM and exclude fees payable by subsidiaries.*

2 *Fair value of share options is estimated using the Trinomial Tree model at date of grant.*

3 *Refers to options granted on 8 March 2022 under the UOL 2022 Share Option Scheme to subscribe for ordinary shares in the capital of the Company. The options may be exercised at any time during the option period from 8 March 2023 to 7 March 2032 at the offer price of $6.89 per ordinary share.*

4 *Ms Yip Wai Ping Annabelle was appointed as Director with effect from 27 May 2022.*

5 *Mr Tan Tiong Cheng retired as Director with effect from 27 May 2022.*

6 *Ms Goh Hwee Peng Jesline resigned with effect from 11 September 2022.*

Total remuneration paid to the top five key management personnel (excluding the GCE) set out above amounted to $3,788,000 for FY2022.

Details of the UOL 2022 Share Option Scheme can be found under the "Directors' Statement" section of the Annual Report.

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 FY2022 is as follows:

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

- Wee Wei Ling (Executive Director (Sustainability Partnerships, Lifestyle and Assets), PPHG, daughter of 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 FY2022.

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 FY2022.

UOL is committed to establishing strong relationships with its stakeholders which include institutional and retail shareholders, investors, equity and fixed income analysts, and the media. The Group's Investor Relations Policy describes the principles and communication platforms the company uses to engage with the investor community.

REGULAR ENGAGEMENT WITH INVESTOR COMMUNITY

UOL Senior Management and the Investor Relations team engage the investor community regularly to provide insights into the Group's business strategy and market outlook. The communication platforms include Annual General Meeting (AGM), earnings calls, post-results luncheons, conferences, one-on-one meetings and site visits.

During the year, the Senior Management met with about 140 institutional shareholders and investors through UOL's participation in virtual investor conference and post-results luncheons, including SGX-Credit Suisse Real Estate Virtual Corporate Day and two post-results luncheons hosted by UBS and Citigroup. UOL also hosted institutional investors to visit its AMO Residence and other showflats.

OPEN COMMUNICATION CHANNELS

The UOL corporate website (www.uol.com.sg) serves as a key source of information for the investor community. Its "Investors and Media" section contains all disclosures submitted to the Singapore Exchange Securities Trading Limited through SGXNET, including material announcements such as the Group's financial results, investor presentations, annual and sustainability reports, and media releases. Other pertinent information like minutes of AGMs, shareholding statistics, and contact information of the Corporate Communications & Investor Relations department, are also available on the website. Investors can subscribe to email alerts for the announcements through the corporate website. In December 2022, UOL officially launched its LinkedIn page to provide more current updates on the Group's business activities, events and sustainability efforts.

SHARE PRICE PERFORMANCE

UOL's share price closed the year at $6.72, a decrease of 5.2% from $7.09 at the end of 2021. During the same period, the Straits Times Index (STI) increased by 4.1% while the FTSE ST Real Estate Holding & Development Index increased by 0.3%.

UOL's highest share price was recorded at $7.57 on 1 August 2022 and the lowest share price at $5.95 on 21 October 2022 (source: NASDAQ). Shareholders' funds increased to $10.6 billion, bringing net tangible asset per ordinary share to $12.55, a 5% increase from $11.99 in 2022.

As at 31 December 2022, UOL's issued share capital comprised 844.7 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 AND AWARDS

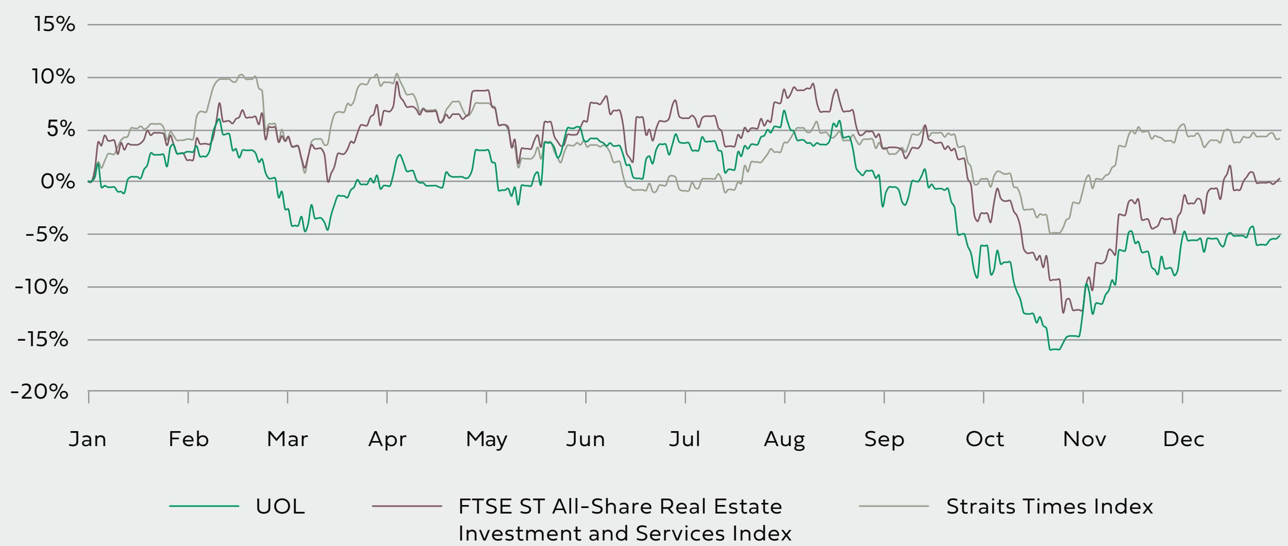
The Group remains as a constituent of STI, as well as other indices such as iEdge SG ESG Indices, FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed Pure Asia Index and FTSE EPRA/NAREIT Singapore Index. UOL was ranked 27th out of a total of 489 SGX-listed companies in the annual Singapore Governance and Transparency Index for 2022. The Group continued to receive an "A" rating under MSCI ESG Ratings for its ESG (environmental, social and governance) practices. At the annual SIAS Investors' Choice Awards, UOL was the Winner for the Most Transparent Company Award in the Real Estate category and Runner-Up for the Shareholder Communications Excellence Award (Big Cap).

The Most Transparent Company Award (Real Estate) was presented to UOL Group Chief Executive Liam Wee Sin (extreme right) at SIAS Investors' Choice Awards 2022.

EVENTS CALENDAR FOR 2022	
FY2021 earnings call	28 February 2022
1H2022 earnings call	12 August 2022
Post FY2021 Results Virtual Conference hosted by Citigroup	1 March 2022
Post 1H2022 Results Virtual Conference hosted by UBS	16 August 2022
SGX-Credit Suisse Real Estate Virtual Corporate Day	28 September 2022

FINANCIAL CALENDAR	
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022	
Announcement of first half results	12 August 2022
Announcement of unaudited full year results	27 February 2023
AGM	28 April 2023
Record date	9 May 2023
First & final and special dividends payment date	19 May 2023
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021	
Announcement of first half results	12 August 2021
Announcement of unaudited full year results	28 February 2022
AGM	27 April 2022
Record date	9 May 2022
First & final dividend payment date	20 May 2022

2022 SHARE PRICE PERFORMANCE (BASED ON CLOSING)



SUSTAINABILITY APPROACH

SUSTAINABILITY VISION AND FRAMEWORK

UOL's Sustainability Vision of "Less Carbon, More Life" underpins its commitment to shape a resilient built environment and contribute to a clean, green and sustainable future.

Its Sustainability Framework guides the Group in creating value and shaping a sustainable future for its stakeholders in a responsible manner.

MATERIALITY

In January 2022, a materiality workshop was conducted by an external consultant for the Sustainability Steering and Working Committees to review and validate the Group's sustainability strategy and material topics. Its material topics were aligned with the United Nations Sustainable Development Goals (SDGs) and GRI Standards.

UOL'S MATERIAL TOPICS

DEVELOPING BETTER: Managing Climate Risk and Building Resiliency	**BUILDING GOOD:** Empowering People and Communities	**DOING RIGHT:** Conducting Business Profitably and Responsibly
1. Climate Change • Greenhouse Gas Emissions • Energy • Water • Waste	2. Health & Safety 3. Talent Attraction & Retention 4. Diversity & Equal Opportunity 5. Service Quality 6. Product Quality 7. Local Communities	8. Anti-corruption & Anti-bribery 9. Compliance & Fair Competition 10. Data Protection 11. Economic Performance

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

UOL aligns its sustainability efforts with 10 of the 17 Sustainable Development Goals (SDGs) set by the United Nations that are most relevant to its business operations. SDGs are intended to address global challenges such as climate change and inequality by 2030.

UOL'S COMMITMENT TO SDGs

SDGs	SIGNIFICANCE TO UOL
3 GOOD HEALTH AND WELL-BEING	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.
4 QUALITY EDUCATION	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.
5 GENDER EQUALITY	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.
8 DECENT WORK AND ECONOMIC GROWTH	People are the Group's leading asset. Developing employees' capabilities ensures that UOL maintains its competitive advantage.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	The Group is dedicated to incorporating innovative design and quality excellence in the buildings it develops. It also promotes sustainable practices across its businesses.
11 SUSTAINABLE CITIES AND COMMUNITIES	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.

SDGs	SIGNIFICANCE TO UOL
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	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.
13 CLIMATE ACTION	The Group is committed to fighting climate change and its impact by regulating its greenhouse gas emissions through the reduction of energy usage.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	The Group has zero tolerance towards corruption and fraud. It is committed to conducting business with integrity and in compliance with all applicable laws.
17 PARTNERSHIPS FOR THE GOALS	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.

COMMITMENT TO SUSTAINABILITY

The Group was one of the first companies in Singapore to report on its ESG practices voluntarily. UOL's inaugural sustainability report was published for the financial year ended 2013. The annual sustainability report, available on its corporate website, covers the Group's property development, property investments and hotel operations in Singapore, excluding those of listed SingLand but including the common associated and joint venture companies of UOL Group and SingLand.

In response to the increasing impact of climate change, the Group is developing a three-year sustainability roadmap to augment its decarbonisation efforts. It is currently in the process of reviewing its 2030 targets to ensure that targets set are robust, feasible and aligned with Singapore's net-zero ambition by 2050.

In September 2022, in preparation for the adoption of the Task Force on Climate-Related Financial Disclosures (TCFD) framework in its upcoming sustainability report for the financial year ended 2022, the Sustainability Steering and Working Committees attended a workshop conducted by an external sustainability consultant to gain more insights into TCFD.

UOL's commitment to environmental sustainability and high product quality was recognised through numerous accolades. UOL was named BCA Quality Champion (Developer) for achieving an average Construction Quality Assessment System (CONQUAS) score of more than 95 for quality projects from 2016 to 2021. Amber45 participated in BCA Quality Mark, which is a scheme for good workmanship.

During the year, UOL remained a constituent member of the iEdge SG ESG Leaders Index and the iEdge SG ESG Transparency Index since their inception in 2016, recognising it as a leading organisation in ESG practices in Singapore.

COMMITMENT TO STAKEHOLDERS

The Group recognises that interaction and engagement with its stakeholders are important in defining its business strategy for sustainable growth. Stakeholders are engaged through a variety of in-person and online platforms, including dialogues and calls, written communications and social media. They are also updated on the Group's sustainability initiatives through annual sustainability reports, newsletters, UOL's LinkedIn and the corporate website.

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. It 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.

As of 26 October 2022, the Audit and Risk Committee has been renamed as the Audit, Risk Management and Sustainability Committee (ARMSC) and the terms of reference of the ARMSC include reviewing and advising the Board on the Group's overall sustainability strategy. The ARMSC is chaired by an independent, non-executive Director and comprises two 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 Officer/Company Secretary, and comprises the PPHG Chief Executive Officer and members of the Senior Management team. The Sustainability Working Committee (SWC), led by the Corporate Communications & Investor Relations department, supports the SSC in sustainability strategies, 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.

UOL GROUP SUSTAINABILITY GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE
(Chaired by an Independent & Non-executive Director)

SUSTAINABILITY STEERING COMMITTEE
(Chaired by Group Chief Executive and Chief Legal Officer/Company Secretary)

SUSTAINABILITY WORKING COMMITTEE
(Led by General Manager, Corporate Communications, Investor Relations & Sustainability and supported by business units across the Group)

ENVIRONMENTAL

The Group is committed to doing its part for the environment. There are environmental policies, management systems and targets developed for its property and hospitality businesses. Its property business is ISO 14001-certified, which is an internationally recognised environmental management system. In July 2022, PPHG also obtained ISO 14001 certification for its hospitality properties in Singapore.

MITIGATING CLIMATE CHANGE

In support of the Singapore Green Plan 2030 and the government's raised climate targets towards achieving net zero emissions by 2050, the Group continued to implement initiatives that would reduce its impact on the environment during the year.

The Group aims to obtain Green Mark for all its existing commercial and hospitality properties in Singapore progressively, by conducting regular maintenance and effective fit-out to improve energy and water efficiencies. In October and December 2022, Odeon Towers and its extended standalone building respectively received the BCA Green Mark Platinum awards. They are the latest commercial properties to be Green Mark-certified after United Square, Novena Square and KINEX.

Both Odeon Towers and its extended building were awarded Green Mark Platinum certification.

The installation of solar panels continued to be assessed and carried out across its commercial and hospitality properties where feasible. In 2022, United Square and PARKROYAL on Beach Road completed the installation of solar panels. Electric vehicle charging stations were implemented across more properties in 2022, including PARKROYAL COLLECTION Kuala Lumpur. Pan Pacific Orchard will have the same facility when it reopens in 2023.

In line with Singapore's Zero Waste Masterplan where large commercial food waste generators will be required to segregate their food waste for treatment from 2024, the Group had started installing food

Briefings were conducted for mall tenants to get an overview of segregating food waste for treatment.

waste digesters at its commercial and hospitality properties. By 2022, food waste digesters were in operation at Odeon Towers and all five hotels in Singapore. United Square, Novena Square and KINEX installed the machines in January 2023.

During the year, PARKROYAL COLLECTION Marina Bay won the Global Green Model Building award at the internationally renowned Sustainable Cities And Human Settlements Awards 2022, which was presented by the Global Forum on Human Settlements (GFHS) and supported by the United Nations Environment Programme. The hotel received recognition for its biophilic design and sustainability initiatives carried out across its operations that contribute towards sustainable development. GFHS Secretary General, Mr Lu Haifeng, made a special mention in his speech that the hotel was enhanced through a rejuvenation approach without tearing down the entire building, thereby reducing its carbon footprint significantly.

PARKROYAL COLLECTION Marina Bay was conferred the Global Green Model Building award at the Sustainable Cities And Human Settlements Awards 2022.

FORMING ALLIANCE FOR GREATER IMPACT

As a developer, UOL recognises its pivotal role in supporting the transformation of the built environment industry. It is committed to forming strong alliances with its partners to achieve bigger positive impact. Avenue South Residence was a successful example of collaboration with its value chain partners in using the prefabricated prefinished volumetric construction method to reduce carbon footprint and improve productivity.

During the International Built Environment Week (IBEW) 2022, organised by the Building and Construction Authority, UOL Group Chief Executive Liam Wee Sin shared how collective efforts and technological advancements could help transform the industry. Additionally, Mr Liam was recognised by the Ministry of National Development for his work as co-chair of the Urban Systems Cluster Sub-Committee under the Future Economy Council, which oversees the Built Environment Industry Transformation Map (ITM). The integrated roadmap aims to transform the built environment sector through greater collaboration and innovation.

SOCIAL

PEOPLE

As at 31 December 2022, the Group has a workforce of about 1,800 employees in Singapore, with about 93% of them from its hotel subsidiary PPHG.

The Group is dedicated to creating a conducive and supportive work environment by investing in its people, embracing diversity and prioritising well-being and safety.

Attracting, Developing and Retaining Talent

The Group constantly equips its workforce with relevant knowledge and skillsets. Having a team of competent and motivated employees is essential to its success.

To attract and retain talents, UOL regularly participates in industry-wide market surveys to ensure that its compensation and benefits packages remain competitive. Regular salary reviews are also conducted to maintain market competitiveness. UOL seeks to recruit suitable individuals to strengthen its professional and managerial ranks.

During the year, UOL continued to provide training courses in the areas of functional and soft skills. Talks on market outlook and current trends in the real estate sector were also held to enhance knowledge. Additionally, UOL fosters a culture of learning and growth by regularly holding workshops on career planning and performance management. In 2023, UOL will focus on identifying key talents and building its bench strength as part of its talent management and succession planning programme.

As the hospitality industry emerged from COVID-19 towards recovery, PPHG focused on recruiting and retaining talents through multiple channels, including open calls, LinkedIn recruitment and re-attracting former employees who left the industry during the pandemic.

To address high turnover and labour shortage issues in the hospitality industry, PPHG provided opportunities for job redesign training and career progression. Additionally, PPHG implemented staff retention and incentive schemes with a focus on operational staff in housekeeping, food & beverage, culinary, front office, and sales.

In 2022, PPHG launched three new programmes to develop its employees. The Onboarding Learning Structure places new hires on a 90-day learning journey before confirmation to help them ease into their roles. The Brands Training focuses on aligning employees and building consistency across its three hospitality brands. The On-Job Trainer programme equips selected departmental trainers with skills-based learning standards from various training bodies such as The Association for Talent Development and the Institute of Adult Learning.

Pan Pacific Singapore recognised three inclusive hires for their five years of long service in 2022.

Embracing Inclusivity and Diversity

The Group provides a fair and inclusive work environment, especially for its diverse workforce in the hospitality industry. As at 31 December 2022, 54% men and 46% women made up its total workforce.

During the year, UOL organised workshops on Building Effective Multi-Generational Work Teams for its employees. As the workforce becomes more diverse in terms of age, there is a need to improve cross-generational understanding and foster more effective work teams.

PPHG is a pioneer of inclusive hiring in Singapore's hospitality sector, hiring about 20 persons with disabilities (PWDs) at its properties in Singapore. It works with organisations like SG Enable to provide internships and employment opportunities for students with disabilities at their hotels.

During the year, Pan Pacific Singapore recognised three PWDs hired through SG Enable, for their five years of long service. They were the pioneer batch working in Housekeeping and Human Capital and Development of the hotel.

Caring for its People

The Group places priority on the health and safety, and well-being of its employees.

UOL provided an Employee Assistance Programme and a range of safety and wellness related initiatives such as a workshop on office safety awareness, a training certified by Workforce Skills Qualifications in peer-to-peer mental well-being, and occupational first aid. Through some of these training programmes, a team of UOL Caring Listeners was identified to provide a listening ear to employees who may prefer to speak with a colleague rather than a professional. An in-house team of certified First Aiders were also identified to provide immediate assistance in the office in case of emergency before the arrival of professional paramedics. Annual health screening and telemedicine continued to be provided to employees.

Work-life balance was encouraged in the form of flexible work arrangements, which included staggered working hours and a hybrid work arrangement. There were also social activities such as art and craft workshops, durian party and team bonding retreats to foster camaraderie among employees.

For PPHG, there was an adjustment for its operational employees to work five days a week instead of the previous six days a week. The locker rooms for employees, rest and relaxation areas, food variety in staff cafeterias and off-site accommodation were enhanced to improve the workplace environment. Monthly social gatherings and teambuilding activities were also organised to engage employees.

The Group organises townhall meetings regularly to build a strong people culture within. Long service awards are also given out to recognise employees for their loyalty and dedication to the Group.

At a townhall meeting, UOL Chief Financial Officer Kwa Bing Seng (extreme right) shared the Group's first half results and business strategies with employees.

HEALTH AND SAFETY

UOL strives to provide a healthy and safe environment for its employees, customers, tenants, suppliers and contractors. In the event of an incident within the Group's premises, the property or hotel management will prioritise to assist the injured, investigate the incident and determine remedial actions.

UOL requires all its main contractors engaged for its development projects to be ISO 14001-certified, or equivalent, to ensure that they have an accredited health and safety management system.

COMMUNITY

As a responsible corporate citizen, the Group is committed to supporting underprivileged groups in the communities in which it operates.

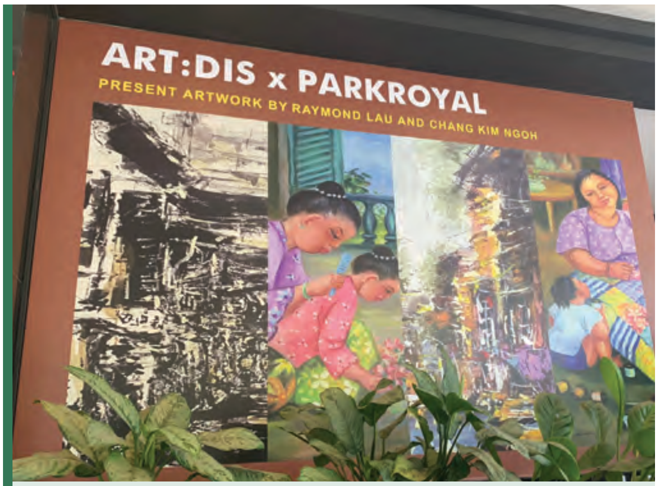
UOL is focused on charitable causes related to children, youth, education, sports and the arts.

During the year, UOL contributed to the bursaries of Care Corner Student Care Centres, Institute of Technical Education and Ngee Ann Polytechnic to provide financial assistance to needy students, so that they could continue their education. PPHG partnered the Ministry of Education's Uplift Programme Office and the non-profit Access Singapore to conduct the Fulfilling Lives through Experience (FLEX) Mentorship Programme for about 15 secondary school students to gain life experience and help them explore potential career options. During the June school holidays, the students did an externship at the PPHG corporate office and hotels, where they learnt about the different functions within the industry including housekeeping and sales, from PPHG employees who were their mentors. At the end of the programme, the students expressed interest in pursuing a career in hospitality in the future.

In the area of inclusive sports, UOL supported the Deaf Sports Association Singapore (DSA) by sponsoring a Singapore bowling delegation, including the athletes and coaches, to compete at the Deaflympics in Malaysia in October 2022. Mr Eric Chua, Senior Parliamentary Secretary, Ministry of Culture, Community and Youth & Ministry of Social and Family Development, was invited to send off the delegation at a flag presentation ceremony and welcome them home after the competition. UOL awarded the two athletes $12,000 for winning several medals for Singapore and 20% of the contribution went towards DSA's training and development programmes.

UOL awarded Deaflympics medallists, Adelia Naomi Yokoyama (left) and Kimberly Quek Hwee, for their achievements at the 24th Summer Deaflympics 2022.

UOL has been supporting inclusive arts since 2014 to raise awareness and empower artists with disabilities. The Group sponsored spaces at Velocity@Novena Square and PARKROYAL on Beach Road for the artists from Extra•Ordinary People and ART:DIS respectively to showcase and sell their artworks to the public. An ART:DIS artist was also commissioned to create an art installation at the main lobby of PARKROYAL on Kitchener Road. PARKROYAL COLLECTION Marina Bay participated in Singapore Art Week 2022 as the venue to display a large photographic series by artist Ang Song Nian, whose works depicted plant nurseries in Singapore and Thailand. PPHG also supported Trash-Sure, a nationwide campaign in Singapore that uses art to promote sustainability, by hosting Portuguese street artist Bordalo II and his crew at PARKROYAL on Beach Road. In 2022, the Group was conferred the Distinguished Patron of the Arts award, the highest accolade given by the National Arts Council, in recognition of its support for local artists and the arts.



An art exhibition by ART:DIS at PARKROYAL on Beach Road sponsored by the Group.

Since 2019, UOL has been sponsoring the Asian Civilisations Museum (ACM)'s family programmes to promote the cultures of Asia, including Singapore. In November 2022, UOL sponsored space at United Square for ACM to hold a three-day outreach event filled with interactive installations and craft activities. For its continual support, UOL received the Friend of Heritage award from the National Heritage Board for the third year.

UOL Chief Legal Officer and Company Secretary Yeong Sien Seu (left) represented the Group to receive the Friend of Heritage award from Mr Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law. Photo: National Heritage Board

UOL provides volunteering opportunities for its employees to support meaningful causes together. In August 2022, UOL Chief Financial Officer led a team of volunteers to celebrate Mid-Autumn Festival with about 130 residents from AWWA Senior Community Home through karaoke singing and lantern making. During the September school holidays, UOL hosted about 20 children from Care Corner Student Care Centre at United Square to participate in a closed-door handicraft workshop. UOL also sponsored shopping vouchers for the children, where the volunteers guided them on spending the vouchers wisely.

The children from Care Corner Student Care Centre had a fun day out at United Square with UOL volunteers.

The Group has been supporting the annual SG Cares Giving Week, a national movement to celebrate the spirit of giving from 1 to 7 December. To inspire others to make positive impact, on Giving Week's social media, UOL shared its staff volunteering stories and how its shoppers did good while they shopped during the UOL Gives Back campaign launched by its malls. UOL also helped to spread awareness of Giving Week's initiative on its malls' social media platforms.

GEOGRAPHICAL PRESENCE

REGIONAL

MIXED DEVELOPMENTS
CHINA
The Esplanade (海河华鼎), Tianjin[1]
Park Eleven (沁和园), Shanghai[2]

UNITED KINGDOM
One Bishopsgate Plaza, London[3]
110 High Holborn, London[4]
120 Holborn Island, London[5]

OFFICE
AUSTRALIA
72 Christie Street, Sydney

HOTELS/SERVICED SUITES
AUSTRALIA
Pan Pacific Melbourne
Pan Pacific Perth
PARKROYAL Darling Harbour
PARKROYAL Melbourne Airport
PARKROYAL Parramatta
PARKROYAL Monash Melbourne

MALAYSIA
Pan Pacific Serviced Suites Kuala Lumpur
PARKROYAL COLLECTION Kuala Lumpur
PARKROYAL Serviced Suites Kuala Lumpur
PARKROYAL Penang Resort
PARKROYAL A'Famosa Melaka Resort[6]
PARKROYAL Langkawi Resort

CHINA
Pan Pacific Tianjin
Pan Pacific Xiamen
Pan Pacific Beijing
Pan Pacific Ningbo
Pan Pacific Suzhou
Pan Pacific Serviced Suites Ningbo
The Westin Tianjin[7]
PARKROYAL Dalian[6]

VIETNAM
Pan Pacific Hanoi[8]
PARKROYAL Saigon
PARKROYAL Serviced Suites Hanoi[11]
Sofitel Saigon Plaza[9]

MYANMAR
PARKROYAL Yangon
Pan Pacific Yangon[10]
PARKROYAL Nay Pyi Taw

UNITED KINGDOM
Pan Pacific London

KENYA
Pan Pacific Serviced Suites Nairobi[6]

INDONESIA
Pan Pacific Jakarta[11]
PARKROYAL Serviced Suites Jakarta[6]
PARKROYAL Jakarta[11]

THAILAND
PARKROYAL Suites Bangkok

BANGLADESH
Pan Pacific Sonargaon Dhaka

CAMBODIA
Pan Pacific Phnom Penh[12]
PARKROYAL Siem Reap[11]

JAPAN
Pan Pacific Partner Hotel - Cerulean Tower Tokyu Hotel
BELLUSTAR TOKYO, A Pan Pacific Hotel[6]
HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel[6]

NORTH AMERICA
Pan Pacific Seattle
Pan Pacific Toronto
Pan Pacific Vancouver
Pan Pacific Whistler Mountainside
Pan Pacific Whistler Village Centre

SINGAPORE

RESIDENTIAL
1. Amber45
2. The Tre Ver[8]
3. V on Shenton[7]
4. Mon Jervois[7]
5. Avenue South Residence[13]
6. MEYER HOUSE[7]
7. Clavon[14]
8. The Watergardens at Canberra[13]
9. AMO Residence[15]
10. Pinetree Hill[14]
11. Site at Watten Estate[14]

RETAIL MALLS
12. United Square
13. Velocity@Novena Square[15]
14. KINEX
15. West Mall[7]
16. Marina Square shopping mall[16]

OFFICES
17. United Square
18. Novena Square[15]
19. Odeon Towers[20]
20. Faber House[21]
21. One Upper Pickering
22. UIC Building[7]
23. Stamford Court[7]
24. Clifford Centre[7, 19]
25. The Gateway[7]
26. Singapore Land Tower[7]
27. SGX Centre 2[7]
28. Tampines Plaza 1 and Tampines Plaza 2[7]

HOTELS/SERVICED SUITES
29. Pan Pacific Orchard[6]
30. Pan Pacific Singapore[16]
31. Pan Pacific Serviced Suites Beach Road
32. Pan Pacific Serviced Suites Orchard
33. PARKROYAL on Beach Road
34. PARKROYAL on Kitchener Road
35. PARKROYAL Serviced Suites Singapore
36. PARKROYAL COLLECTION Marina Bay[17]
37. PARKROYAL COLLECTION Pickering
38. Mandarin Oriental[18]

LEGEND

- ● Owned by the Group
- ● Partially owned by the Group
- ● Managed hotels
- ● 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 2023.
7. 50% stake.
8. 75% stake.
9. 26% stake.
10. 40% stake.
11. Opening in 2024.
12. Opening in 2026..
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. To redevelop 333 North Bridge Road site and part of Odeon Towers into a standalone seven-storey building.
21. To be redeveloped into a 200-room hotel.

PROPERTY SUMMARY

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2022 Committed/ Average^ Occupancy %	Valuation as at 31.12.2022 ($m)	Effective percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP								
FABER HOUSE 230 Orchard Road, Singapore Retained interest in a 12-storey office building, proposed to be redeveloped into a 19-storey hotel with 200 rooms	1973	–	Freehold	3,956	48	62	105.0	100
ODEON TOWERS 331 North Bridge Road, Singapore 23-storey commercial building with 3 basement levels	1992 & 2003	–	999-year lease from 1827	16,335	86	77	613.0	100
333 North Bridge Road, Singapore A proposed new standalone 7-storey building as an extension of the existing Odeon Towers	–	2019		5,955	–	–		
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								
Shops	1982 & 2002	1987	Freehold	19,632	655	98	1,113.0	100
Offices	1982			26,852		89		
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)								
Shops	2000 & 2006	–	99-year lease from 1997	14,783	491	98	1,441.0	70
Offices	2000			42,566		94		
KINEX 11 Tanjong Katong Road, Singapore 3-storey commercial podium with a basement located within a commercial/residential development	2014	2011	Freehold	18,831	278	94	364.0	100
STAMFORD COURT 61 Stamford Road, Singapore 4-storey commercial building of shops and offices	1996	–	99-year lease from 1994	5,990 #	36	100	105.0	50
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	387.0	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	65	1,749.0	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	98	568.0 (SingLand's interest in SGX Centre 1 & 2)	50

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2022 Committed/ Average^ Occupancy %	Valuation as at 31.12.2022 ($m)	Effective percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)								
CLIFFORD CENTRE Closed for redevelopment from 1 January 2023	1977	–	999-year lease from 1826	–	–	–	692.0	50
THE GATEWAY 152 Beach Rd, Singapore A pair of 37-storey towers with two basements of car park	1990	–	99-year lease from 1982	69,803 #	689	93	1,204.0	50
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 1996	8,397 #	87	100	107.0	50
Tampines Plaza 2	1998	–		8,397 #	79	100	107.0	
MARINA SQUARE SHOPPING MALL 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	74,149 #	1990 (shared with 3 hotels)	98	1,042.0	62
UIC BUILDING 5 Shenton Way, Singapore Part of a mixed development (residential and commercial) with the residential component, V on Shenton	2017	–	99-year lease from 2011	26,373 #	591 (for the whole development)	100	724.0	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	230.0	100
THE ESPLANADE (海河华鼎) No. 1, Zhang Zi Zhong Road, Hong Qiao District, Tianjin, 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	16,512	513	79	41.3	100
PARK ELEVEN MALL (沁和园) No. 382, Danba Road, Putuo District, Shanghai, China 3-storey retail podium with basement car park	2018	2011	70-year lease from 2011	3,837	77	93	49.4	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	80	153.4	100

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2022 Committed/ Average^ Occupancy %	Valuation as at 31.12.2022 ($m)	Effective percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)								
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	85	381.7	75
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	142.7	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		96 ^	73.6	100
PARKROYAL SERVICED SUITES, SINGAPORE 90 serviced suites and 1 owner-occupied apartment	1979	–	99-year lease from 1968	6,125 & 165 respectively	449	91 ^	76.5	100
PAN PACIFIC SERVICED SUITES BEACH ROAD, SINGAPORE 180 serviced suites	2013	–		8,260		90 ^	126.0	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	40	93 ^	157.0	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	63 ^	60.1	100
PAN PACIFIC SERVICED SUITES KUALA LUMPUR Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia 24-storey serviced suites with 210 units	2022	–	Leasehold, expiring in 2080	13,443	328	29	65.6	100

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor* Area (sqm)	Car Park Facilities	2022 Average Occupancy %	Valuation as at 31.12.2022 ($m)	Effective percentage of Interest %
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	93	220.0	100
PARKROYAL ON KITCHENER ROAD 181 Kitchener Road, Singapore Comprising a 5-storey podium with a basement and a 16-storey Y-shaped tower with 542 rooms	1976 & 1981	1989	Freehold	37,800 *	263	90	423.0	100
PARKROYAL COLLECTION PICKERING 3 Upper Pickering Street, Singapore 16-storey hotel building with 367 rooms	2012	–	99-Year lease from 2008	21,175 *	53	71	477.0	100
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 *	–	52	857.0	62
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 *	–	62	720.0	71
PAN PACIFIC XIAMEN 19 Hubin Bei Road, Xiamen, 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	38	40.3	100
PAN PACIFIC TIANJIN No. 1, Zhang Zi Zhong Road, Hong Qiao District, Tianjin, China Hotel with 289 rooms and 30 serviced apartments	2014	2007	40-year lease from 2007	40,132 *	176	30	52.3	100
PARKROYAL SAIGON 309B-311 Nguyen Van Troi Street, Tan Binh 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	12,165 *	25	35	20.9	100
PAN PACIFIC HANOI 1 Thanh Nien Road, Ba Dinh District, Hanoi, Vietnam 10000 20-storey hotel with 270 rooms and 54 serviced apartments	1998	2001	48-year lease from 1993	39,250 *	45	43	70.1	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	14	23.6	100

PROPERTY SUMMARY

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor* Area (sqm)	Car Park Facilities	2022 Average Occupancy %	Valuation as at 31.12.2022	Effective percentage of Interest %
HOTELS OWNED AND MANAGED BY THE GROUP (CONTINUED)								
PARKROYAL COLLECTION KUALA LUMPUR Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia 23-storey block with adjoining 6-storey podium with 527 rooms	1974 & 2008	1999	Freehold	53,059 *	140	39	91.5	100
PARKROYAL PENANG RESORT Batu Ferringhi Beach, 11100 Penang, Malaysia 310-room 8-storey beachfront resort hotel	1990	1999	Freehold	31,502 *	149	65	58.6	100
PARKROYAL DARLING HARBOUR, SYDNEY 150 Day Street, Sydney, Australia 13-level hotel with 341 rooms	1991	1993	Freehold	24,126 *	58	60	142.5	100
PARKROYAL MELBOURNE AIRPORT 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)	20,584 *	–	75	94.8	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 *	–	55	197.8	100
PARKROYAL PARRAMATTA 30 Phillip Street, Parramatta, New South Wales, Australia A 286-room hotel in a 15-level hotel building with a 8-storey extension wing	1986 & 2016	1994	Freehold	19,798 *	150	64	72.7	100
PAN PACIFIC PERTH 207 Adelaide Terrace Perth, Australia Comprising 486 rooms in a 23-storey hotel tower and a 4-level extension wing	1973	1995	Freehold	31,513 *	220	61	88.5	100
PAN PACIFIC LONDON AND DEVONSHIRE ROW London, EC2M 4JY, United Kingdom Hotel with 237 rooms with commercial component	2021	2014	Freehold	29,161 * 2,160	–	59 31	295.5	100
HOTELS OWNED BY THE GROUP AND MANAGED BY THIRD PARTIES								
THE WESTIN TIANJIN 101 Nanjing Road, Heping District, Tianjin, China 275 rooms located in B3 to 20th floor of a 41-storey building	2010	–	50-year lease from 2005	39,495 *	–	40	154.3	50

	Completed	Purchased	Tenure of Land	Approximate Net Lettable Area (sqm)	Valuation as at 31.12.2022 ($m)	Effective percentage of Interest %
OTHER PROPERTIES OWNED BY THE GROUP						
EUNOS WAREHOUSE COMPLEX 1 Kaki Bukit Road 2, Singapore Retained interests in 3 units of a 4-storey flatted warehouse	1983	–	60-year lease from 1982	1,295	2.9	100
THE PLAZA 7500A Beach Road, Singapore Owner-occupied corporate office and lobby	1979	–	99-year lease from 1968	1,824	26.4	100
CHINATOWN POINT 133 New Bridge Road, Singapore Owner-occupied back office for PARKROYAL COLLECTION Pickering	1,980	2008	99-year lease from 1980	223	4.6	100

	Purchased	Tenure of Land	Approximate Gross Floor Area (sqm)	Stage of Completion as at 31.12.2022 %	Expected Completion	Effective percentage of Interest %
PROPERTIES UNDER CONSTRUCTION						
PAN PACIFIC ORCHARD 10 Claymore Road, Singapore New 23-storey hotel with proposed 347 rooms	2006	Freehold	19,625	90	1st Half 2023	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 proposed 180 rooms	2018	30-year lease from 2014	16,667	60	2nd Half 2023	100
PAN PACIFIC JAKARTA Situated within Tower 2 of Thamrin Nine, an integrated development located on Jalan MH Thamrin Jakarta Pusat, Indonesia Hotel with proposed 158 rooms	2020	30-year lease from 2014	12,577	60	1st Half 2024	100

	Type of Development	Tenure of Land	Approximate Gross Floor Area (sqm)	Site Area (sqm)	Sales Status as at 31.12.2022 %	Stage of Completion as at 31.12.2022 %	Expected Completion	Effective percentage of Interest %
PROPERTIES FOR SALE UNDER DEVELOPMENT								
AVENUE SOUTH RESIDENCE Silat Avenue 1,074 units of condominium apartments	Residential	99-year leasehold commencing 14.8.2018	92,876	22,852	100	90	1st Half 2023	65
CLAVON Clementi Avenue 1 640 units of condominium apartments	Residential	99-year leasehold commencing 7.10.2019	57,900	16,543	100	62	1st Half 2024	90
THE WATERGARDENS AT CANBERRA Canberra Drive 448 units of condominium apartments	Residential	99-year leasehold commencing 8.6.2020	41,489	27,566	98	23	2nd Half 2024	65
AMO RESIDENCE Ang Mo Kio Avenue 1 372 units of condominium apartments	Residential	99-year leasehold commencing 30.8.2021	31,669	12,679	98	7	2nd Half 2025	70
PINETREE HILL Pine Grove 520 units of condominium apartments	Residential	99-year leasehold commencing 12.9.2022	47,323	22,535	0	0	1st Half 2027	90
SITE AT WATTEN ESTATE Shelford Road 180 units of condominium apartments	Residential	Freehold	30,937	20,461	0	0	1st Half 2027	90

SIMPLIFIED GROUP FINANCIAL POSITION

TOTAL ASSETS OWNED

	2022 $m	2021 $m	2022 %	2021 %
Property, plant and equipment	**2,822**	2,967	**13**	14
Investment properties	**11,861**	11,513	**54**	54
Financial assets, at fair value through other comprehensive income	**1,321**	1,178	**6**	5
Associated and joint venture companies	**304**	370	**1**	2
Development properties	**3,487**	3,173	**16**	15
Other assets and cash	**2,143**	2,074	**10**	10
	21,938	21,275	**100**	100

TOTAL LIABILITIES OWED AND CAPITAL INVESTED

	2022 $m	2021 $m	2022 %	2021 %
Shareholders' funds	**10,638**	10,168	**49**	48
Non-controlling interests	**4,654**	4,448	**21**	21
Borrowings	**5,426**	5,279	**25**	25
Trade and other payables	**853**	1,035	**4**	5
Deferred income tax liabilities	**268**	254	**1**	1
Other liabilities	**99**	91	**0**	0
	21,938	21,275	**100**	100

FIVE-YEAR FINANCIAL SUMMARY

	2022 $'000	2021 $'000	2020 $'000	2019 $'000	2018 $'000
GROUP REVENUE					
Property development	**1,977,355**	1,571,529	943,101	847,057	989,344
Property investments	**504,227**	502,187	503,334	551,734	541,012
Hotel operations	**554,091**	281,965	246,499	653,703	678,655
Investments	**51,272**	42,771	49,036	55,240	48,213
Technology operations	**100,325**	95,100^	114,892^	76,346^	58,313^
Management services	**14,441**	11,052	9,432	15,508	14,635
	3,201,711	2,504,604^	1,866,294^	2,199,588^	2,330,172^

GROUP INCOME STATEMENT					
Property development	**338,545**	218,883	206,272	132,105	156,356
Property investments	**333,300**	341,492	356,356	385,226	377,970
Hotel operations	**(12,062)**	(84,616)	(74,831)	73,662	78,623
Investments	**51,162**	42,471	48,875	55,265	47,677
Technology operations	**8,797**	9,670	10,888	5,235	3,986
Management services	**15,070**	1,489	(4,308)	11,904	9,064
	734,812	529,389	543,252	663,397	673,676
Unallocated costs	**(24,563)**	(22,654)	(19,615)	(25,156)	(25,279)
Profit from operations	**710,249**	506,735	523,637	638,241	648,397
Finance income	**25,517**	15,295	12,546	12,128	13,936
Finance expense	**(128,330)**	(67,552)	(83,360)	(116,528)	(93,097)
Share of profit/(loss) of associated companies	**1,149**	(9,576)	(7,671)	6,019	5,442
Share of profit/(loss) of a joint venture company	**18,267**	5,982	(1,929)	(3,770)	(2,837)
Profit before fair value and other gains/(losses) and income tax	**626,852**	450,884	443,223	536,090	571,841
Other (losses)/gains of the Group	**(5,123)**	26,740	(41,212)	28,124	(34,418)
Fair value gains/(losses) on the Group's investment properties	**268,192**	114,205	(293,295)	220,331	149,279
Profit before income tax	**889,921**	591,829	108,716	784,545	686,702
Profit attributable to equity holders of the Company	**491,869**	307,411	13,141	478,817	418,304

^ *Restated following the finalisation of an IFRS 15 agenda decision in May 2022.*

FIVE-YEAR FINANCIAL SUMMARY

	2022 $'000	2021 $'000	2020 $'000	2019 $'000	2018 $'000
GROUP STATEMENT OF FINANCIAL POSITION					
Property, plant and equipment	**2,822,471**	2,966,898	2,911,670	2,869,771	2,807,688
Investment properties	**11,861,129**	11,512,665	11,343,168	11,593,671	11,264,120
Associated and joint venture companies, receivables and other assets (non-current)	**540,328**	521,439	495,368	441,797	411,718
Financial assets, at fair value through other comprehensive income	**1,320,899**	1,177,590	1,013,621	1,189,755	1,075,536
Intangibles	**38,800**	41,755	43,735	43,969	122,691
Deferred tax assets	**35,908**	58,061	59,535	33,334	1,931
Net current assets (excluding borrowings)	**4,573,668**	4,077,168	3,840,167	3,663,450	4,026,483
Non-current liabilities (excluding borrowings)	**(474,238)**	(460,822)	(479,797)	(549,874)	(566,703)
	20,718,965	19,894,754	19,227,467	19,285,873	19,143,464
Share capital	**1,569,193**	1,566,802	1,563,860	1,560,918	1,556,201
Reserves	**9,069,193**	8,601,521	8,224,281	8,486,562	8,064,850
Interests of the shareholders	**10,638,386**	10,168,323	9,788,141	10,047,480	9,621,051
Non-controlling interests	**4,654,227**	4,447,752	4,313,007	4,286,809	4,812,597
Borrowings	**5,426,352**	5,278,679	5,126,319	4,951,584	4,709,816
	20,718,965	19,894,754	19,227,467	19,285,873	19,143,464

	2022	2021	2020	2019	2018
FINANCIAL RATIOS					
Basic earnings per ordinary share* (cents)	**58.24**	36.41	1.56	56.79	49.66
Gross dividend declared ($'000)	**152,049**	126,670	126,632	147,626	147,543
Gross dividend declared					
First and final (cents)	**15.0**	15.0	15.0	17.5	17.5
Special (cents)	**3.0**	-	-	-	-
Cover (times)	**3.2**	2.4	0.1	3.2	2.8
Net tangible asset backing per ordinary share ($)					
Before accounting for surplus on revaluation of hotel properties	**12.55**	11.99	11.55	11.86	11.27
After accounting for surplus on revaluation of hotel properties	**14.34**	13.71	13.23	13.74	12.83
Gearing ratio	**0.26**	0.26	0.29	0.30	0.28

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

	2022		2021 (RESTATED)	
	$'000	%	$'000	%
Property development	**1,977,355**	**61.8**	1,571,529	62.7
Property investments	**504,227**	**15.7**	502,187	20.1
Hotel operations	**554,091**	**17.3**	281,965	11.3
Investments	**51,272**	**1.6**	42,771	1.7
Technology operations	**100,325**	**3.1**	95,100	3.8
Management services	**14,441**	**0.5**	11,052	0.4
	3,201,711	**100.0**	2,504,604	100.0

ADJUSTED EBITDA* BY BUSINESS SEGMENTS

	2022		2021	
	$'000	%	$'000	%
Property development	**357,309**	**40.6**	225,957	35.5
Property investments	**337,423**	**38.3**	346,464	54.4
Hotel operations	**108,754**	**12.3**	8,271	1.3
Investments	**51,162**	**5.8**	42,674	6.7
Technology operations	**9,492**	**1.1**	10,354	1.6
Management services	**16,907**	**1.9**	3,295	0.5
	881,047	**100.0**	637,015	100.0

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

TOTAL ASSETS BY BUSINESS SEGMENTS

	2022		2021	
	$'000	%	$'000	%
Property development	**4,889,412**	**22.3**	4,715,421	22.2
Property investments	**11,961,655**	**54.5**	11,621,629	54.6
Hotel operations	**3,406,375**	**15.6**	3,481,019	16.4
Investments	**1,370,199**	**6.2**	1,188,412	5.6
Technology operations	**103,115**	**0.5**	112,645	0.5
Management services	**52,269**	**0.2**	56,288	0.2
	21,783,025	**99.3**	21,175,414	99.5
Unallocated assets	**155,438**	**0.7**	99,557	0.5
	21,938,463	**100.0**	21,274,971	100.0

SEGMENTAL PERFORMANCE ANALYSIS

TOTAL REVENUE BY GEOGRAPHICAL SEGMENTS

	2022		2021 (RESTATED)	
	$'000	**%**	$'000	%
Singapore	**2,505,101**	**78.2**	2,000,988	79.9
China	**341,833**	**10.7**	240,964	9.6
United Kingdom	**169,241**	**5.3**	147,518	5.9
Australia	**129,642**	**4.0**	93,246	3.7
Malaysia	**31,812**	**1.0**	7,420	0.3
Vietnam	**17,890**	**0.6**	10,023	0.4
Myanmar	**3,573**	**0.1**	3,568	0.1
Others	**2,619**	**0.1**	877	0.1
	3,201,711	**100.0**	2,504,604	100.0

ADJUSTED EBITDA* BY GEOGRAPHICAL SEGMENTS

	2022		2021	
	$'000	**%**	$'000	%
Singapore	**691,230**	**78.5**	543,461	85.3
China	**126,994**	**14.4**	54,111	8.5
United Kingdom	**31,618**	**3.6**	18,219	2.9
Australia	**29,286**	**3.3**	27,707	4.3
Vietnam	**4,450**	**0.5**	1,032	0.2
Malaysia	**1,600**	**0.2**	(3,592)	(0.6)
Myanmar	**(3,633)**	**(0.4)**	(3,445)	(0.5)
Others	**(498)**	**(0.1)**	(478)	(0.1)
	881,047	**100.0**	637,015	100.0

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

TOTAL ASSETS BY GEOGRAPHICAL SEGMENTS

	2022		2021	
	$'000	**%**	$'000	%
Singapore	**18,425,535**	**84.0**	17,453,736	82.0
United Kingdom	**1,367,280**	**6.2**	1,449,959	6.8
China	**1,144,588**	**5.2**	1,321,810	6.2
Australia	**570,377**	**2.6**	629,826	3.0
Malaysia	**239,814**	**1.1**	209,158	1.0
Myanmar	**47,747**	**0.2**	56,002	0.3
Vietnam	**35,732**	**0.2**	37,662	0.2
Others	**107,390**	**0.5**	116,818	0.5
	21,938,463	**100.0**	21,274,971	100.0

VALUE-ADDED STATEMENT

	2022 $'000	2021 $'000
Sales of goods and services	**3,150,439**	2,461,833^
Purchase of materials and services	**(2,250,940)**	(1,773,323)^
Gross value added	**899,499**	688,510
Share of profit/(loss) of associated companies	**1,149**	(9,576)
Share of profit of a joint venture company	**18,267**	5,982
Income from investments and interest	**76,789**	58,066
Other (losses)/gains	**(5,123)**	26,740
Fair value gains on investment properties	**268,192**	114,205
Currency exchange differences	**(783)**	(103)
TOTAL VALUE ADDED	**1,257,990**	883,824

DISTRIBUTION OF VALUE ADDED:		
To employees and directors		
Employees' salaries, wages and benefits	**295,349**	219,618
Directors' remuneration	**3,769**	3,033
	299,118	222,651
To government		
Corporate and property taxes	**169,608**	146,467
To providers of capital		
Interest expense	**136,336**	65,337
Dividend attributable to non-controlling interests	**36,486**	42,987
Dividend attributable to equity holders of the Company	**126,670**	126,632
	299,492	234,956
TOTAL VALUE ADDED DISTRIBUTED	**768,218**	604,074
Retained in the business		
Depreciation	**125,349**	109,527
Retained earnings	**26,638**	(19,084)
	151,987	90,443
Non-production cost and income		
Bad debts	**(1,290)**	(9,601)
Income from investments and interest	**76,789**	58,066
Other (losses)/gains	**(5,123)**	26,740
Fair value gains on investment properties	**268,192**	114,205
Currency exchange differences	**(783)**	(103)
	337,785	189,307
	1,257,990	883,824

PRODUCTIVITY RATIOS:	$	$
Value added per employee	**183,609**	158,789
Value added per $ employment costs	**3.01**	3.09
Value added per $ investment in property, plant and equipment and investment properties (before depreciation)		
- at cost	**0.07**	0.05
- at valuation	**0.06**	0.04
Value added per $ net sales	**0.29**	0.27

^ *Restated*

The Watergardens at Canberra
Artist's Impression

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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 2022 and the statement of financial position of the Company as at 31 December 2022.

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 108 to 198 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 2022 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 Cho Yaw	–	Chairman
Wee Ee Lim	–	Deputy 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	–	(appointed on 27 May 2022)

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 99 to 101 of this statement.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

(a) The directors holding office at 31 December 2022 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 31.12.2022	At 1.1.2022, or date of appointment, if later	**At 31.12.2022**	At 1.1.2022, or date of appointment, if later
UOL Group Limited ("UOL")				
– Ordinary Shares				
Wee Cho Yaw	**3,661,566**	3,661,566	**319,908,597**	316,799,397
Wee Ee Lim	**260,975**	260,975	**132,428,315**	129,319,115
Liam Wee Sin	**488,777**	288,777	**–**	–
Wee Ee-chao	**31,735***	31,735*	**132,703,885***	129,594,685*
Yip Wai Ping Annabelle	**4,500**	4,500	**–**	–
– Executives' Share Options				
Liam Wee Sin	**580,000**	660,000	**–**	–

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (continued)

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2022	At 1.1.2022, or date of appointment, if later	**At 31.12.2022**	At 1.1.2022, or date of appointment, if later
Singapore Land Group Limited ("SingLand")				
– Ordinary Shares				
Wee Cho Yaw	**–**	–	**721,582,791***	721,582,791*

* 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 2023, were the same as those at 31 December 2022.

(c) Pursuant to Section 7 of the Companies Act 1967, Wee Cho Yaw is deemed to be interested in the shares of the subsidiaries of the Company.

(d) Save as disclosed above, none of the other directors holding office at 31 December 2022 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.

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. The termination of the 2012 Scheme and the adoption of the 2022 Scheme will not affect the rights of the holders of the options granted from 2012 to 2022 under the 2012 Scheme.

(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.

(c) On 8 March 2022, options were granted pursuant to the 2012 Scheme to the executives of the Company and its subsidiaries to subscribe for 1,726,000 ordinary shares in the Company (known as "the 2022 Options") at the exercise price of $6.89 per ordinary share. 1,711,000 options granted were accepted by the executives, including Liam Wee Sin. The total fair value of the options granted was estimated to be $1,711,000 using the Trinomial Tree Model.

The details of the options accepted are as follows:

	No. of employees	**At exercise price of $6.89 per share**
Executive Director	1	120,000
Other Executives	63	1,591,000
	64	1,711,000

SHARE OPTIONS (continued)

UOL Group Executives' Share Option Scheme (continued)

(d) Statutory information regarding the 2022 Options is as follows:

(i) The option period begins on 8 March 2023 and expires on 7 March 2032 or on the date of termination of employment or in the case of the executive director, on the date he ceases to be the executive director of the Company, whichever is earlier, subject to the provisions of Rule 11 of the Rules of the 2012 Scheme.

(ii) The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price.

(iii) Except as set out in Rule 12.2 and subject to Rule 10 of the Rules of the 2012 Scheme, an option does not confer on a participant any right to participate in any new shares of the Company.

Details of options granted in previous financial years were set out in the Directors' Statement for the respective financial years.

(e) 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 2012 Scheme:

Lau Cheng Soon	Chairman	(Independent)	(appointed Chairman on 27 May 2022)
Wee Ee Lim	Member	(Non-independent)	
Sim Hwee Cher	Member	(Independent)	(appointed on 17 February 2022)
Tan Tiong Cheng	Chairman	(Independent)	(retired on 27 May 2022)

(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 31.12.2021	Options granted during the financial year	Aggregate options granted since commencement of the UOL Group Executives' Share Option Scheme to 31.12.2022	Aggregate options exercised since commencement of the UOL Group Executives' Share Option Scheme to 31.12.2022	Aggregate options outstanding at 31.12.2022
1,478,000	120,000	1,598,000	1,018,000	580,000

(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 2012 Scheme. No options were granted at a discount during the financial year.

SHARE OPTIONS (continued)

Outstanding Share Options

At 31 December 2022, 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, 376,000 ordinary shares of the Company were issued upon the exercise of options by:

Holders of	Number of ordinary shares	Exercise price per share $
2013 Options	88,000	6.55
2014 Options	67,000	6.10
2016 Options	70,000	5.87
2017 Options	8,000	6.61
2019 Options	143,000	6.59
	376,000	

Unissued ordinary shares under options at 31 December 2022 comprise:

	At 1.1.2022	Options granted in 2022	Options exercised	Options forfeited	At 31.12.2022	Exercise/ Subscription price/$	Option period
Executives' Share Options							
2013 Options	246,000	-	88,000	-	158,000	6.55	08.03.2014 to 07.03.2023
2014 Options	186,000	-	67,000	-	119,000	6.10	12.03.2015 to 11.03.2024
2015 Options	451,000	-	-	-	451,000	7.67	11.03.2016 to 10.03.2025
2016 Options	182,000	-	70,000	-	112,000	5.87	11.03.2017 to 10.03.2026
2017 Options	520,000	-	8,000	-	512,000	6.61	10.03.2018 to 09.03.2027
2018 Options	845,000	-	-	68,000	777,000	8.49	09.03.2019 to 08.03.2028
2019 Options	910,000	-	143,000	36,000	731,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,315,000	-	-	208,000	1,107,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,594,000	-	-	223,000	1,371,000	7.42	08.03.2022 to 07.03.2031
2022 Options	-	1,711,000	-	142,000	1,569,000	6.89	08.03.2023 to 07.03.2032
	6,249,000	1,711,000	376,000	677,000	6,907,000		

DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

At 31 December 2022, the ARMSC comprises three members as follows:

Independent and non-executive directors
Sim Hwee Cher – Chairman
Lau Cheng Soon
Lee Chin Yong Francis

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 CHO YAW
Chairman

LIAM WEE SIN
Director

27 February 2023

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 2022 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 2022;
- 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 2022;
- 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 a summary of significant accounting policies.

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.

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 2022. 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
Valuation of investment properties Refer to Note 3(b) (Key accounting estimates, assumptions and judgements) and Note 20 (Investment properties) to the financial statements. As at 31 December 2022, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of $11.9 billion accounted for 54% of the Group's total assets. The valuation of the investment properties is significant to our audit due to the use of estimates in the valuation techniques based on certain key assumptions. The key assumptions include adopted value per square foot, discount rates, capitalisation rates, growth rates, gross development value per square foot and construction cost per square foot. These assumptions are dependent on the prevailing market conditions.	Our audit procedures focused on the valuation process and included the following: • 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 valuers; and • assessed the reasonableness of the adopted value per square foot, discount rates, capitalisation rates, 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. We also assessed the appropriateness of the disclosures relating to the valuation techniques and key inputs applied by the professional valuers. 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.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of development properties and revenue and cost of sales recognition from sales of development properties Refer to Note 3(c), Note 3(d) (Key accounting estimates, assumptions and judgements) and Note 13 (Development properties) to the financial statements. As at 31 December 2022, the carrying value of the Group's development properties of \$3.5 billion accounted for 16% of the Group's total assets. For the year ended 31 December 2022, revenue from sales of development properties of \$2.0 billion accounted for 62% of the Group's total revenue and the corresponding cost of sales of \$1.5 billion accounted for 72% of the Group's total cost of sales. The determination of the carrying value and whether to recognise any foreseeable losses for development properties is highly dependent on the estimated cost to complete each development and the estimated selling price as disclosed in Note 2.6. Significant estimates and assumptions are involved in estimating the stage of completion and costs of each development. Management also utilised a number of different assumptions which were highly subjective to determine the estimated selling prices which are impacted by market demand for properties and local government policies. These estimates and assumptions impact the carrying value of development properties, and the revenue and cost of sales recognised from sales of development properties.	In assessing the valuation of development properties, we focused on development projects with slower than expected sales or low margins. Our audit procedures to assess the adequacy of management's estimated development costs and the reasonableness of the assumptions used included the following: • 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. We have also assessed the reasonableness of estimated selling prices by 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. 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. The evidence we obtained from performing our procedures indicated that management's estimates and assumptions were reasonable.

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.

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.

- 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, related safeguards.

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 2023

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2022

	Note	The Group 2022 $'000	2021 (restated) $'000
Revenue	4	**3,201,711**	2,504,604
Cost of sales		**(2,129,425)**	(1,697,022)
Gross profit		**1,072,286**	807,582
Other income			
– Finance income	4	**25,517**	15,295
– Miscellaneous income	4	**28,511**	44,258
Expenses			
– Marketing and distribution		**(139,048)**	(115,966)
– Administrative		**(120,590)**	(105,707)
– Finance	7	**(128,330)**	(67,552)
– Other operating			
• Impairment loss on financial assets		**(1,290)**	(9,601)
• Others		**(129,620)**	(113,831)
Share of profit/(loss) of associated companies		**1,149**	(9,576)
Share of profit of a joint venture company		**18,267**	5,982
		626,852	450,884
Other (losses)/gains	8	**(5,123)**	26,740
Fair value gains on investment properties	20	**268,192**	114,205
Profit before income tax		**889,921**	591,829
Income tax expense	9(a)	**(120,969)**	(92,424)
Net profit		**768,952**	499,405
Net profit attributable to:			
Equity holders of the Company		**491,869**	307,411
Non-controlling interests		**277,083**	191,994
		768,952	499,405
Earnings per share attributable to equity holders of the Company (expressed in cents per share)	10		
– Basic		**58.24**	36.41
– Diluted		**58.23**	36.41

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

	Note	The Group 2022 $'000	2021 $'000
Net profit		**768,952**	499,405
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges	32(e)	**77,201**	12,545
Currency translation differences arising from consolidation of foreign operations	32(d)	**(116,000)**	24,423
		(38,799)	36,968
Items that will not be reclassified subsequently to profit or loss:			
Financial assets, at fair value through other comprehensive income ("FVOCI")			
– Fair value gains	32(b)	**143,917**	201,535
Actuarial gains on defined benefit plans, net of tax	29(b)	**719**	–
Currency translation differences arising from consolidation of foreign operations	32(d)	**(39,160)**	16,164
Other comprehensive income, net of tax		**66,677**	254,667
Total comprehensive income		**835,629**	754,072
Total comprehensive income attributable to:			
Equity holders of the Company		**592,718**	532,225
Non-controlling interests		**242,911**	221,847
		835,629	754,072

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

STATEMENTS OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2022

	Note	The Group 2022 $'000	The Group 2021 $'000	The Company 2022 $'000	The Company 2021 $'000
ASSETS					
Current assets					
Cash and bank balances	11	**1,467,898**	1,489,683	**4,056**	9,582
Trade and other receivables	12	**295,584**	191,941	**6,355**	5,768
Derivative financial instrument	27	**3**	8	**–**	–
Development properties	13	**3,486,636**	3,172,884	**–**	–
Inventories	14	**2,084**	2,488	**–**	–
Other assets	16	**65,954**	138,436	**2,761**	600
Financial assets, at fair value through profit or loss ("FVPL")	15	**526**	–	**–**	–
Current income tax assets	9(b)	**243**	1,123	**–**	–
		5,318,928	4,996,563	**13,172**	15,950
Non-current assets					
Trade and other receivables	12	**78,493**	158,978	**726,518**	795,452
Other assets	16	**103,689**	108,395	**–**	–
Derivative financial instrument	27	**91,533**	4,656	**–**	–
Financial assets, at FVOCI	15	**1,320,899**	1,177,590	**995,897**	885,364
Investments in associated companies	17	**249,930**	249,410	**–**	–
Investment in a joint venture company	18	**16,683**	–	**–**	–
Investments in subsidiaries	19	**–**	–	**1,874,482**	1,923,254
Investment properties	20	**11,861,129**	11,512,665	**614,240**	577,101
Property, plant and equipment	21	**2,822,471**	2,966,898	**1,901**	1,850
Intangibles	24	**38,800**	41,755	**144**	264
Deferred income tax assets	30	**35,908**	58,061	**–**	–
		16,619,535	16,278,408	**4,213,182**	4,183,285
Total assets		**21,938,463**	21,274,971	**4,226,354**	4,199,235
LIABILITIES					
Current liabilities					
Trade and other payables	25	**650,622**	832,049	**236,819**	262,499
Current income tax liabilities	9(b)	**94,562**	86,494	**1,884**	7,340
Borrowings	26	**861,598**	1,559,949	**199,975**	65,818
Derivative financial instrument	27	**76**	852	**–**	239
Loan from non-controlling shareholder of a subsidiary (unsecured)	28	**149,321**	–	**–**	–
		1,756,179	2,479,344	**438,678**	335,896
Non-current liabilities					
Trade and other payables	25	**202,675**	203,267	**3,041**	3,515
Borrowings	26	**4,354,653**	3,550,309	**60,222**	199,875
Derivative financial instrument	27	**612**	229	**–**	–
Loans from non-controlling shareholders of subsidiaries (unsecured)	28	**60,780**	168,421	**–**	–
Provision for retirement benefits	29	**3,014**	3,772	**–**	–
Deferred income tax liabilities	30	**267,937**	253,554	**371**	425
		4,889,671	4,179,552	**63,634**	203,815
Total liabilities		**6,645,850**	6,658,896	**502,312**	539,711
NET ASSETS		**15,292,613**	14,616,075	**3,724,042**	3,659,524
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	31	**1,569,193**	1,566,802	**1,569,193**	1,566,802
Reserves	32	**1,062,525**	960,059	**823,548**	711,246
Retained earnings		**8,006,668**	7,641,462	**1,331,301**	1,381,476
		10,638,386	10,168,323	**3,724,042**	3,659,524
Non-controlling interests		**4,654,227**	4,447,752	**–**	–
Total equity		**15,292,613**	14,616,075	**3,724,042**	3,659,524

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2022

	Note	Attributable to equity holders of the Company				Non-controlling interests $'000	Total equity $'000
		Share capital $'000	Reserves $'000	Retained earnings $'000	Total $'000		
2022							
Beginning of financial year		**1,566,802**	**960,059**	**7,641,462**	**10,168,323**	**4,447,752**	**14,616,075**
Profit for the year		–	–	491,869	491,869	277,083	768,952
Other comprehensive income/(loss) for the year		–	100,849	–	100,849	(34,172)	66,677
Total comprehensive income for the year		**–**	**100,849**	**491,869**	**592,718**	**242,911**	**835,629**
Employee share option scheme							
– Value of employee services	32(a)	–	1,624	–	1,624	50	1,674
– Proceeds from shares issued	31	2,391	–	–	2,391	–	2,391
Dividends	33	–	–	(126,670)	(126,670)	(36,486)	(163,156)
Total transactions with owners, recognised directly in equity		**2,391**	**1,624**	**(126,670)**	**(122,655)**	**(36,436)**	**(159,091)**
Transfer upon liquidation of a subsidiary	32(c)	–	(7)	7	–	–	–
End of financial year		**1,569,193**	**1,062,525**	**8,006,668**	**10,638,386**	**4,654,227**	**15,292,613**
2021							
Beginning of financial year		**1,563,860**	**753,145**	**7,471,136**	**9,788,141**	**4,313,007**	**14,101,148**
Profit for the year		–	–	307,411	307,411	191,994	499,405
Other comprehensive income for the year		–	224,814	–	224,814	29,853	254,667
Total comprehensive income for the year		**–**	**224,814**	**307,411**	**532,225**	**221,847**	**754,072**
Employee share option scheme							
– Value of employee services	32(a)	–	1,757	–	1,757	129	1,886
– Proceeds from shares issued	31	2,942	–	–	2,942	–	2,942
Dividends	33	–	–	(126,632)	(126,632)	(42,987)	(169,619)
Acquisition of interests from non-controlling shareholders		–	–	(30,110)	(30,110)	(45,644)	(75,754)
Issue of shares to non-controlling shareholders		–	–	–	–	1,400	1,400
Total transactions with owners, recognised directly in equity		**2,942**	**1,757**	**(156,742)**	**(152,043)**	**(87,102)**	**(239,145)**
Transfer upon disposal of investments	32(b)	–	(19,657)	19,657	–	–	–
End of financial year		**1,566,802**	**960,059**	**7,641,462**	**10,168,323**	**4,447,752**	**14,616,075**

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 2022

	2022 $'000	2021 $'000
Cash flows from operating activities		
Net profit	**768,952**	499,405
Adjustments for		
– Income tax expense	**120,969**	92,424
– Depreciation and amortisation	**126,819**	111,220
– Allowance for foreseeable losses on development properties	**5,101**	1,451
– Impairment loss on financial assets - net	**1,290**	9,601
– Share of (profit)/loss of associated companies	**(1,149)**	9,576
– Share of profit of a joint venture company	**(18,267)**	(5,982)
– Unrealised translation losses/(gains)	**12,270**	(5,047)
– Net provision for retirement benefits	**313**	305
– Employee share option expense	**1,674**	1,886
– Dividend income and interest income	**(76,789)**	(58,066)
– Interest expense	**127,547**	67,449
– Fair value gains on the Group's investment properties	**(268,192)**	(114,205)
– Gain on liquidation/disposal of associated companies	**(11)**	(24,592)
– Property, plant and equipment written off and net loss on disposals	**2,525**	431
– Impairment charge/(write-back of impairment charge) on property, plant and equipment	**5,131**	(2,148)
– Fair value loss on financial assets, FVPL	**3**	–
	808,186	583,708
Change in working capital		
– Receivables	**18,457**	(95,947)
– Development properties	**(514,740)**	78,897
– Inventories	**405**	(1,246)
– Payables	**(87,152)**	359,331
	(583,030)	341,035
Cash generated from operations	**225,156**	924,743
Income tax paid	**(83,317)**	(173,288)
Retirement benefits paid	**(128)**	(196)
Net cash from operating activities	**141,711**	751,259
Cash flows from investing activities		
Payments for intangibles	**(37)**	(381)
Loans to a joint venture company	**–**	(3,000)
Repayment of loans by a joint venture company	**78,395**	–
Net proceeds from disposal of property, plant and equipment	**33**	346
Proceeds from liquidation/disposal of associated companies	**49**	37,619
Payments for property, plant and equipment and investment properties	**(244,572)**	(229,559)
Payments for financial assets, at FVOCI	**–**	(483)
Net proceeds from disposal of financial assets, at FVPL and financial assets, at FVOCI	**79**	38,048
Interest received	**25,517**	15,295
Dividends received	**51,559**	42,771
Net cash used in investing activities	**(88,977)**	(99,344)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2022

	Note	2022 $'000	2021 $'000
Cash flows from financing activities			
Proceeds from shares issued		**2,391**	2,942
Payment to non-controlling shareholders for purchase of shares in subsidiaries		**–**	(75,754)
Net proceeds from issue of shares to non-controlling shareholders of subsidiaries		**–**	1,400
Loans from non-controlling shareholders of subsidiaries		**41,680**	37,196
Proceeds from 2.33% unsecured fixed rate notes due 2028		**–**	400,000
Proceeds from borrowings		**2,927,807**	2,521,603
Repayment of borrowings		**(2,664,006)**	(2,808,942)
Expenditure relating to bank borrowings		**(10,700)**	(9,891)
Interest paid		**(117,590)**	(63,114)
Proceeds from trade financing		**9,144**	26,613
Repayment of trade financing		**(24,500)**	(19,166)
Repayment of lease liabilities		**(2,864)**	(3,728)
Bank deposits pledged as security		**(2,000)**	–
Dividends paid to equity holders of the Company		**(126,670)**	(126,632)
Dividends paid to non-controlling interests		**(36,486)**	(42,987)
Net cash used in financing activities		**(3,794)**	(160,460)
Net increase in cash and cash equivalents		**48,940**	491,455
Cash and cash equivalents at the beginning of the financial year		**1,487,183**	974,442
Effects of currency translation on cash and cash equivalents		**(72,725)**	21,286
Cash and cash equivalents at the end of the financial year	11(d)	**1,463,398**	1,487,183

Reconciliation of liabilities arising from financing activities

	Beginning of financial year $'000	Principal, interest and facility fees payments/ receipts $'000	Non-cash changes $'000 Additions/ Lease remeasurement	Interest expense	Foreign exchange movement	End of financial year $'000
2022						
Medium term notes	601,603	(15,320)	–	15,780	–	602,063
Bank borrowings	4,455,589	150,800	–	110,404	(139,240)	4,577,553
Loans from non-controlling shareholders	178,603	41,680	–	6,218	–	226,501
Lease liabilities	17,049	(2,864)	3,778	1,186	(619)	18,530
Trade financing	44,941	(16,308)	–	952	–	29,585
2021						
Medium term notes	199,974	392,180	–	9,449	–	601,603
Bank borrowings	4,747,879	(352,507)	–	61,023	(806)	4,455,589
Loans from non-controlling shareholders	138,820	37,196	–	2,587	–	178,603
Lease liabilities	16,582	(3,728)	2,950	1,153	92	17,049
Trade financing	37,494	6,439	–	1,008	–	44,941

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

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. SIGNIFICANT ACCOUNTING POLICIES

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 2022

On 1 January 2022, 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 except as follows:

Principal versus Agent: Software Reseller (IFRS 15 *Revenue from Contracts with Customers*) IFRS Interpretation Committee ("IFRIC") agenda decision

For the year ended 31 December 2021, revenue from the Group's technology operations amounted to $197.3 million, of which $110.3 million relates to software license reselling arrangements, either as a standalone or bundled with computer hardware, including value-added services.

The assessment of whether the Group acts as a principal or an agent is judgmental and requires a weighting of the individual factors in reaching a conclusion.

In May 2022, the International Accounting Standards Board discussed and finalised the agenda decision from IFRIC providing guidance on principal versus agent assessment under IFRS 15 *Revenue from Contracts with Customers* for software license resellers. The agenda decision clarified that a software manufacturer is responsible for the software's functionality as well as issuing the licenses. Accordingly, a software reseller does not control the software licenses before they are transferred to the customer and is an agent in such transactions.

In prior financial years, sales from software license reselling arrangements were recognised in "revenue" whilst its related costs were recognised separately in "cost of sales". Following the agenda decision, management has reassessed whether the Group acts as a principal or an agent in its software license reselling arrangements and determined that the Group is acting as an agent. Accordingly, the sales and the related cost of sales for such arrangements should be recognised on a net basis.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Interpretations and amendments to published standards effective 2022 (continued)

Principal versus Agent: Software Reseller (IFRS 15 *Revenue from Contracts with Customers*) IFRS Interpretation Committee ("IFRIC") agenda decision (continued)

This change in accounting policy has been effected in the financial statements for 2022 and has been applied retrospectively to the comparative information for 2021.

	2021		
Effects on Consolidated Income Statement	**As previously reported $'000**	**Effects of restatement $'000**	**As restated $'000**
Revenue	2,606,836	(102,232)	2,504,604
Cost of sales	1,799,254	(102,232)	1,697,022

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 fulfillment 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.

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 the contract, generate or enhance resources used in fulfilling the contract 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Revenue recognition (continued)

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

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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Revenue recognition (continued)

(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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Group accounting

(a) Subsidiaries (continued)

(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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Group accounting (continued)

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

(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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

(a) Measurement (continued)

(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.

(b) Depreciation

Freehold land, properties under development and renovation in progress are not depreciated. Leasehold land is amortised evenly over the term of the lease. 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:

	Useful lives
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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Intangibles (continued)

(a) Goodwill on acquisitions (continued)

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.

(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. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investment properties (continued)

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Impairment of non-financial assets (continued)

(b) *Intangibles*
Property, plant and equipment
Right-of-use assets
Investments in subsidiaries, associated companies and joint venture companies (continued)

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.

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 a joint venture company.

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".

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(i) Debt instruments (continued)

- 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".

(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. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the Group has an unconditional right to defer settlement for at least twelve months after the end of the reporting period, in which case they are presented as non-current liabilities.

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 – 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. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the income statement.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Derivative financial instruments and hedging activities (continued)

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.

  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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Leases (continued)

(a) *When the Group is the lessee* (continued)

- *Lease liabilities* (continued)

  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 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 – Operat*ing 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'.

  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 a 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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. 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 for the defined benefit plan is not likely to be significant.

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.

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. 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Currency translation (continued)

(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.

(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. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3. KEY 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 $484,042,000.

(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 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, 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 $119,712,000.

(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) *Valuation 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 highly subjective and are impacted by market demand for properties and local government policies.

3. KEY ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

(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.

4. REVENUE, FINANCE INCOME AND MISCELLANEOUS INCOME

	The Group	
	2022 $'000	2021 (restated) $'000
Revenue from contracts with customers under SFRS(I) 15		
Revenue from property development		
– recognised at a point in time	**465,329**	358,399
– recognised over time	**1,512,026**	1,213,130
Revenue from hotel ownership and operations		
– recognised at a point in time	**207,399**	108,055
– recognised over time	**346,692**	173,910
Revenue from technology operations		
– recognised at a point in time	**91,187**	86,225
– recognised over time	**9,138**	8,875
Revenue from management services		
– recognised over time	**14,441**	11,052
	2,646,212	1,959,646
Other revenue		
Revenue from property investments	**504,227**	502,187
Dividend income from financial assets, at FVOCI	**51,272**	42,771
Total revenue	**3,201,711**	2,504,604
Interest income from financial assets measured at amortised cost		
Fixed deposits with financial institutions	**21,518**	11,682
Loans to a joint venture company	**2,255**	2,078
Others	**1,744**	1,535
Finance income	**25,517**	15,295
Miscellaneous income		
Net government grants and assistance – COVID-19 related [Note (e) below]	**13,380**	25,445
Other miscellaneous income	**15,131**	18,813
Miscellaneous income	**28,511**	44,258

(a) Contract assets and liabilities

	The Group		
	31 December		1 January
	2022 $'000	2021 $'000	2021 $'000
Contract assets			
– Unbilled revenue for development properties (Note 13)	**848,798**	571,392	26,888
– Unbilled revenue for technology operations (Note 12)	**34,001**	53,302	41,370

4. REVENUE, FINANCE INCOME AND MISCELLANEOUS INCOME (continued)

(a) Contract assets and liabilities (continued)

	The Group		
	31 December		1 January
	2022	2021	2021
	$'000	$'000	$'000
Contract liabilities			
– Contract liabilities for development properties (Note 25)	**(126,015)**	(345,939)	(33,980)
– Contract liabilities for technology operations (Note 25)	**(1,370)**	(4,157)	(5,655)
– Deferred revenue for technology operations (Note 25)	**(6,531)**	(5,226)	(3,669)

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 increased in 2022 as the Group provided more services and transferred more goods ahead of the agreed payment schedules compared to the previous financial year. Total unbilled revenue for technology operations decreased as the Group delivered less 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 decreased in 2022 due mainly to decrease 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 decreased as the Group received less consideration ahead of delivery of goods.

Deferred revenue for technology operations relates to consideration received from customers for the 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	
	2022	2021
	$'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	**339,182**	25,864
– advances from customers for technology operations	**1,370**	5,399
– deferred revenue for technology operations	**2,808**	1,836

(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				
	2022	**2023**	**2024**	**2025**	**2026**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Revenue from property development					
31 December 2022	**–**	**1,084,416**	**575,160**	**111,708**	**1,771,284**
31 December 2021	1,190,383	695,688	51,209	–	1,937,280

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.

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 2022 $'000	The Group 2021 $'000
Other assets		
Assets recognised from costs to obtain contracts (Note 16)	**48,105**	56,552
Amortisation recognised to marketing and distribution expense during the period	**50,998**	45,812

(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 2022 $'000	The Group 2021 $'000
Contract fulfilment costs (Note 12)	**3,685**	2,546
Amortisation recognised to cost of sales during the period	**2,201**	1,139

(d) Trade receivables from contracts with customers

	The Group		
	31 December		1 January
	2022	2021	2021
	$'000	$'000	$'000
Trade receivables from contracts with customers	**201,893**	97,307	215,236
Less: Loss allowance	**(123)**	(832)	(934)
	201,770	96,475	214,302

(e) Net government grants and assistance – COVID-19 related

The Group received some residual COVID-19 related government grants and support in 2022 and 2021. These include government wage and productivity subsidies amounting to $9,211,000 (2021: $17,354,000); and rental support grants and property tax rebates for hotels and serviced suites and own-use spaces amounting to $2,324,000 (2021: $7,958,000).

5. EXPENSES BY NATURE

	The Group	
	2022 **$'000**	2021 (restated) $'000
Cost of inventories sold	**122,138**	86,827
Depreciation of property, plant and equipment (Note 21)	**125,349**	109,527
Amortisation of intangibles [Note 24(a),(b),(c)]	**1,470**	1,693
Total depreciation and amortisation	**126,819**	111,220
Property, plant and equipment written off and net loss on disposals	**2,525**	431
Auditors' remuneration paid/payable to:		
– auditor of the Company	**1,558**	1,431
– other auditors	**931**	781
Other fees paid/payable to:		
– auditor of the Company	**428**	330
– other auditors	**237**	235
Employees compensation (Note 6)	**298,163**	221,825
Rent paid to other parties [Note 22(d)]	**650**	509
Heat, light and power	**42,685**	31,242
Property tax	**48,639**	54,043
Development cost included in cost of sales	**1,528,187**	1,246,488
Advertising and promotion	**95,046**	83,202
Management fees	**5,510**	2,133
IT related expenses	**9,606**	8,763
Repairs and maintenance	**56,528**	46,702
Commission	**29,181**	12,888
Reservation expenses	**2,958**	2,076
Cleaning services, security services and other sub-contractor charges	**10,369**	20,427
Guest supplies and cleaning expenses	**7,405**	5,599
Linen, uniform and laundry	**7,261**	4,126
Allowance for foreseeable losses on development properties	**5,101**	1,451
Impairment loss on financial assets	**1,290**	9,601
Other expenses	**116,758**	89,797
Total cost of sales, marketing and distribution, administrative and other operating expenses	**2,519,973**	2,042,127

6. EMPLOYEES COMPENSATION

	The Group	
	2022 **$'000**	2021 $'000
Wages and salaries	**273,386**	201,035
Employer's contribution to defined contribution plans including Central Provident Fund	**23,014**	18,648
Retirement benefits	**89**	256
Share options granted to directors and employees	**1,674**	1,886
	298,163	221,825

7. FINANCE EXPENSE

	The Group	
	2022	2021
	$'000	$'000
Interest expense:		
– bank loans, notes and overdrafts	**121,973**	55,304
– loans from non-controlling shareholders of subsidiaries	**6,218**	2,586
– trade financing	**952**	1,008
– lease liabilities	**1,186**	1,153
– bank facility fees	**6,007**	5,286
	136,336	65,337
Cash flow hedges, transfer from hedging reserve [Note 32(e)]	**(2,779)**	8,891
Less:		
Borrowing costs capitalised in development properties [Note 13(a)]	**–**	(1,655)
Borrowing costs capitalised in investment properties	**(2,254)**	–
Borrowing costs capitalised in property, plant and equipment [Note 21(b)]	**(3,756)**	(5,124)
	127,547	67,449
Currency exchange losses – net	**783**	103
	128,330	67,552

8. OTHER (LOSSES)/GAINS

	The Group	
	2022	2021
	$'000	$'000
Gain on liquidation/disposal of associated companies	**11**	24,592
Fair value loss on financial assets, at FVPL	**(3)**	–
(Impairment charge)/write-back of impairment charge on property, plant and equipment	**(5,131)**	2,148
	(5,123)	26,740

In 2021, the Group disposed of its investment in an associated company, Tianjin Yanyuan International Hotel, for a consideration of $37,619,000. The gain on disposal of $24,592,000 was recognised in the income statement.

9. INCOME TAXES

(a) Income tax expense

	The Group	
	2022	2021
	$'000	$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax [Note (b) below]		
– Singapore	**71,630**	61,647
– Foreign	**27,280**	33,565
– Withholding tax paid	**1,201**	3,309
	100,111	98,521
Deferred income tax (Note 30)	**20,085**	(8,699)
	120,196	89,822
– (Over)/under provision in prior financial years:		
Current income tax [Note (b) below]		
– Singapore	**(4,343)**	(2,681)
– Foreign	**1,197**	2,115
	(3,146)	(566)
Deferred income tax (Note 30)	**3,919**	3,168
	773	2,602
	120,969	92,424

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	
	2022	2021
	$'000	$'000
Profit before income tax	**889,921**	591,829
Share of (profit)/loss of associated companies, net of tax	**(1,149)**	9,576
Share of profit of a joint venture company, net of tax	**(18,267)**	(5,982)
Profit before tax and share of (profit)/loss of associated companies and profit of a joint venture company	**870,505**	595,423
Tax calculated at a tax rate of 17% (2021: 17%)	**147,986**	101,222
Effects of:		
– Singapore statutory stepped income exemption	**(686)**	(713)
– Tax rebates	**(340)**	(340)
– Different tax rates in other countries	**7,212**	4,557
– Income not subject to tax	**(70,045)**	(36,950)
– Expenses not deductible for tax purposes	**28,521**	18,613
– Recognition/utilisation of previously unrecognised tax losses	**(1,011)**	(1,592)
– Deferred tax assets not recognised in the current financial year	**8,559**	5,025
– Under provision in prior financial years	**773**	2,602
Tax charge	**120,969**	92,424

(b) Movements in current income tax (assets)/liabilities

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**85,371**	164,653	**7,340**	7,666
Currency translation differences	**(2,772)**	1,351	**–**	–
Income tax paid	**(83,371)**	(173,328)	**(4,191)**	(2,494)
Tax expense on profit				
– current financial year [Note (a) above]	**100,111**	98,521	**1,480**	2,168
– group tax relief	**(1,874)**	(2,188)	**–**	–
– over provision in prior financial years [Note (a) above]	**(3,146)**	(566)	**(2,745)**	–
Transfer from prepayments	**–**	(3,072)	**–**	–
At the end of the financial year	**94,319**	85,371	**1,884**	7,340
Comprise:				
Current income tax assets	**(243)**	(1,123)	**–**	–
Current income tax liabilities	**94,562**	86,494	**1,884**	7,340
	94,319	85,371	**1,884**	7,340

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.

	2022	2021
Net profit attributable to equity holders of the Company ($'000)	**491,869**	307,411
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**844,557**	844,197
Basic earnings per share (cents per share)	**58.24**	36.41

10. EARNINGS PER SHARE (continued)

(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 2022, 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:

	2022	2021
Net profit attributable to equity holders of the Company ($'000)	**491,869**	307,411
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**844,557**	844,197
Adjustments for share options ('000)	**94**	217
Weighted average number of ordinary shares for diluted earnings per share ('000)	**844,651**	844,414
Diluted earnings per share (cents per share)	**58.23**	36.41

11. CASH AND BANK BALANCES

	The Group		**The Company**	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Cash at bank and on hand	**1,092,774**	1,103,934	**4,043**	9,569
Fixed deposits with financial institutions	**375,124**	385,749	**13**	13
	1,467,898	1,489,683	**4,056**	9,582

(a) Included in cash and bank balances of the Group is an amount of $328,268,000 (2021: $371,070,000) 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 in 2021 is an amount of $73,000 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 $803,288,000 (2021: $764,712,000) 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	
	2022 $'000	2021 $'000
Cash and bank balances (as above)	**1,467,898**	1,489,683
Less: Bank deposits pledged as security [Note 26(c)]	**(4,500)**	(2,500)
Cash and cash equivalents per consolidated statement of cash flows	**1,463,398**	1,487,183

11. **CASH AND BANK BALANCES** (continued)

(e) The fixed deposits with financial institutions for the Group and the Company mature on varying dates within 7 months (2021: 10 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	
	2022	2021	**2022**	2021
	%	%	**%**	%
Singapore Dollar	**3.5**	0.1	**0.2**	0.1
United States Dollar	**5.8**	0.1	**–**	–
Australian Dollar	**1.9**	*	**–**	–
Malaysian Ringgit	**2.3**	1.9	**–**	–
Vietnamese Dong	**5.5**	2.2	**–**	–
Chinese Renminbi	**1.9**	1.6	**–**	–

* Less than 0.1%

12. **TRADE AND OTHER RECEIVABLES**

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
– non-related parties	**226,079**	139,568	**77**	154
– subsidiaries	**–**	–	**195**	197
– associated companies	**5,899**	4,148	**–**	–
Less: Loss allowance on receivables - non-related parties	**(5,361)**	(11,281)	**–**	–
Trade receivables – net	**226,617**	132,435	**272**	351
Other receivables:				
– subsidiaries (non-trade)	**–**	–	**5,889**	5,289
– a joint venture company (non-trade)	**–**	799	**79**	95
– sundry debtors	**41,257**	27,728	**115**	33
Unbilled revenue for technology operations [Note 4(a)]	**24,474**	28,778	**–**	–
Deferred cost [Note 4(c)]	**3,236**	2,201	**–**	–
	295,584	191,941	**6,355**	5,768
Non-current				
Trade receivables:				
– non-related parties	**22,593**	3,400	**–**	–
Other receivables:				
– a joint venture company (non-trade)	**–**	7,085	**–**	–
Unbilled rental [Note 20(d)]	**14,810**	15,467	**18**	129
Unbilled revenue for technology operations [Note 4(a)]	**9,527**	24,524	**–**	–
Deferred cost [Note 4(c)]	**449**	345	**–**	–
Loans to:				
– subsidiaries (unsecured)	**–**	–	**726,500**	795,323
– associated companies (unsecured)	**31,114**	31,346	**–**	–
– a joint venture company (unsecured)	**–**	78,395	**–**	–
Less: Share of loss of a joint venture company taken against loans to the joint venture company	**–**	(1,584)	**–**	–
	78,493	158,978	**726,518**	795,452
Total trade and other receivables	**374,077**	350,919	**732,873**	801,220

(a) An impairment of loss on financial assets relating to provisions on receivables of $1,290,000 (2021: $9,601,000) 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.

12. TRADE AND OTHER RECEIVABLES (continued)

(c) The non-trade amounts due from subsidiaries and a joint venture company are unsecured, interest-free and repayable on demand. The non-current loans to subsidiaries, associated companies and a joint venture company 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 a joint venture company that are subordinated to the secured bank loans of the joint venture company is as follows:

	The Group	
	2022	2021
	$'000	$'000
Loans subordinated to secured bank loans:		
– Loans to a joint venture company	**–**	78,395

(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	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Fair value				
Loans to subsidiaries:				
– Interest-free	**–**	–	**669,307**	785,418
Loans to associated companies:				
– Interest-free	**17,965**	18,971	**–**	–
Loans to a joint venture company:				
– Floating rate	**–**	76,811	**–**	–
	17,965	95,782	**669,307**	785,418

	The Group and The Company	
	2022	2021
	%	%
Market borrowing rate		
Loans to subsidiaries:		
- Interest-free	**4.3**	1.3
Loans to associated companies:		
- Interest-free	**6.5**	1.6
Loans to a joint venture company:		
- Floating rate	**N.A.**	1.8

13. DEVELOPMENT PROPERTIES

	The Group	
	2022	2021
	$'000	$'000
Completed properties	**369,427**	696,602
Allowance for foreseeable losses	**(11,198)**	(6,415)
Development properties in progress	**2,279,609**	1,911,305
Unbilled revenue for development properties [Note 4(a)]	**848,798**	571,392
	3,486,636	3,172,884

13. DEVELOPMENT PROPERTIES (continued)

(a) In 2021, borrowing costs of $1,655,000 (Note 7) arising from financing specifically entered into for the development of properties for which revenue is recognised at a point in time were capitalised.

(b) Bank borrowings and other banking facilities are secured on certain development properties of the Group amounting to $3,128,408,000 (2021: $2,482,697,000) [Note 26(c)].

(c) Details of the Group's development properties in progress as at 31 December 2022 are as follows:

Property	Tenure of land	Stage of completion	Expected completion date	Site area/gross floor area (sq m)	Effective interest in property
Avenue South Residence A residential development comprising 1,074 units of condominium apartments	99-year leasehold	90.4%	1st Half 2023	22,852/92,876	65.1%
Clavon A residential development comprising 640 units of condominium apartments	99-year leasehold	61.7%	1st Half 2024	16,543/57,900	90.1%
The Watergardens at Canberra A residential development comprising 448 units of condominium apartments	99-year leasehold	22.6%	2nd Half 2024	27,566/41,489	65.1%
AMO Residence A residential development comprising 372 units of condominium apartments	99-year leasehold	6.9%	2nd Half 2025	12,679/31,669	70.1%
Pinetree Hill A residential development comprising 520 units of condominium apartments	99-year leasehold	–	1st Half 2027	22,535/47,323	90.1%
Site at Watten Estate A residential development comprising 180 units of condominium apartments	99-year leasehold	–	1st Half 2027	20,461/30,937	90.1%

(d) Details of the Group's completed properties as at 31 December 2022 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%
Mon Jervois 3 unsold units in a 109-unit condominium development at Jervois Road	99-year leasehold	708	50.4%
V on Shenton 14 unsold units in a 510-unit condominium development at Shenton Way, part of a mixed residential and commercial development at Shenton Way	99-year leasehold	3,188	50.4%
Park Eleven 1 booked unit awaiting handover in a mixed-use development comprising 398 residential apartments, with a retail component in Shanghai, The People's Republic of China	70-year leasehold	578	55.1%
The Sky Residences, London 4 booked units awaiting handover and 98 unsold units in a mixed-use development comprising 160 units of apartments in London, The United Kingdom	Freehold	8,463	100%

14. INVENTORIES

	The Group	
	2022	2021
	$'000	$'000
Food and beverages	**1,367**	1,013
Other supplies	**717**	1,475
	2,084	2,488

The cost of inventories recognised as expense and included in 'cost of sales' amounted to $122,138,000 (2021: $86,827,000).

15. FINANCIAL ASSETS, AT FVPL AND FINANCIAL ASSETS, AT FVOCI

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Financial assets, at FVPL				
At the beginning of the financial year	**–**	–	**–**	–
Transfer from financial assets, FVOCI	**608**	–	**–**	–
Fair value loss on financial assets, at FVPL	**(3)**	–	**–**	–
Disposals	**(79)**	–	**–**	–
At the end of the financial year	**526**	–	**–**	–
Financial assets, at FVOCI				
At the beginning of the financial year	**1,177,590**	1,013,621	**885,364**	752,117
Fair value gains recognised in other comprehensive income [Note 32(b)]	**143,917**	201,535	**110,533**	133,247
Additions	**–**	1,228	**–**	–
Disposals [Note (a) below]	**–**	(38,794)	**–**	–
Transfer to financial assets, at FVPL	**(608)**	–	**–**	–
At the end of the financial year	**1,320,899**	1,177,590	**995,897**	885,364
Represented by:				
Current assets				
Listed equity securities				
– Others	**526**	–	**–**	–
Non-current assets				
Listed equity securities:				
– United Overseas Bank Limited	**1,223,005**	1,071,623	**919,296**	805,504
– Haw Par Corporation Limited	**28,366**	33,607	**25,159**	29,808
– Others	**–**	608	**–**	–
	1,251,371	1,105,838	**944,455**	835,312
Unlisted equity securities:				
– OUB Centre Pte Ltd	**51,442**	50,052	**51,442**	50,052
– Others	**18,086**	21,700	**–**	–
	69,528	71,752	**51,442**	50,052
	1,320,899	1,177,590	**995,897**	885,364

(a) In 2021, the Group disposed certain unlisted equity securities as the underlying investments were no longer aligned with the Group's long-term investment strategy. These investments had a fair value of $38,794,000 at the date of disposal, and the cumulative gain on disposal amounted to $19,657,000, net of tax. The cumulative gain on disposal was reclassified from fair value reserve to retained earnings.

16. OTHER ASSETS

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Current				
Deposits [Note (a) below]	**4,164**	81,480	**22**	39
Prepayments	**31,611**	22,779	**2,739**	561
Capitalised costs to obtain contracts [Note 4(b)]	**30,179**	34,177	**–**	–
	65,954	138,436	**2,761**	600
Non-current				
Deposits	**4,551**	3,671	**–**	–
Prepayments [Note (b) below]	**81,212**	82,349	**–**	–
Capitalised costs to obtain contracts [Note 4(b)]	**17,926**	22,375	**–**	–
	103,689	108,395	**–**	–
Total other assets	**169,643**	246,831	**2,761**	600

(a) In 2021, included in current deposits was an amount of $77,097,000 being tender deposit and stamp duties for the en-bloc purchase of the freehold property known as Watten Estate Condominium.

(b) Included in non-current prepayments are (i) $41,213,000 (2021: $41,871,000) relating to payments for the 180 serviced suites to be operated as PARKROYAL Serviced Suites Jakarta; and (ii) $39,187,000 (2021: $39,746,000) relating to payments for the 158 hotel rooms to be operated as Pan Pacific Jakarta. These properties are currently under development and are located at Thamrin Nine Tower 2, Jakarta, Indonesia.

17. INVESTMENTS IN ASSOCIATED COMPANIES

(a) The associated companies are:

Name of companies	Principal activities	Country of business/ incorporation	Equity holding 2022 %	Equity holding 2021 %
Marina Bay Hotel Private Limited	Hotelier	Singapore	**50 by MCH**	50 by MCH
Avenue Park Development Pte. Ltd.	Property development	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
PPHR (Thailand) Company Limited	Liquidated	Thailand	**–**	48.97 by PPH
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.

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 2022.

17. INVESTMENTS IN ASSOCIATED COMPANIES (continued)

(b) The associated companies are not material to the Group as at 31 December 2022 and 2021.

(c) There is no share of an associated company's contingent liabilities incurred jointly with other investors.

18. INVESTMENT IN A JOINT VENTURE COMPANY

(a) The joint venture company is:

Name of company	Principal activity	Country of business/ incorporation	Equity holding 2022 %	2021 %
Secure Venture Development (No. 1) Pte. Ltd.	Property development	Singapore	**50 by UVI**	50 by UVI

PricewaterhouseCoopers LLP Singapore is the auditor of the joint venture company.

(b) The joint venture company is not material to the Group as at 31 December 2022 and 2021. There is no share of joint venture company's contingent liabilities incurred jointly with other investors.

19. INVESTMENTS IN SUBSIDIARIES

	The Company 2022 $'000	2021 $'000
Listed investments at cost	**52,940**	52,940
Unlisted investments at cost	**1,881,471**	1,922,907
	1,934,411	1,975,847
Less accumulated impairment charge:		
At the beginning of the financial year	**(52,593)**	(54,337)
(Impairment charge)/write-back of impairment charge for the financial year	**(7,336)**	1,744
At the end of the financial year	**(59,929)**	(52,593)
	1,874,482	1,923,254

(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 2022 $'000	Cost of investment 2021 $'000	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by the Group 2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	Proportion of ordinary shares held by non-controlling interests 2021 %
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	**–**	–

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment 2022 $'000	Cost of investment 2021 $'000	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by the Group 2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	Proportion of ordinary shares held by non-controlling interests 2021 %
Held by the Company (continued)								
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
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 Development (Dakota) Pte. Ltd.	Liquidated	Singapore	**–**	41,436	**–**	100	**–**	–
UOL Residential Development Pte. Ltd.	Property development	Singapore	**1,000**	1,000	**100**	100	**–**	–
UOL Development (St Patrick) Pte. Ltd.	Property development	Singapore	**1,000**	1,000	**100**	100	**–**	–
UOL Development (Sengkang) Pte. Ltd.	Property development	Singapore	**1,000**	1,000	**100**	100	**–**	–
UOL Development (Bartley) Pte. Ltd.	Property development	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	**–**	–

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment 2022 $'000	Cost of investment 2021 $'000	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by the Group 2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	Proportion of ordinary shares held by non-controlling interests 2021 %
Held by the Company (continued)								
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	**–**	–
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.	Property development	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	**–**	–
			1,934,411	1,975,847				

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by the Group 2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	Proportion of ordinary shares held by non-controlling interests 2021 %
Held by subsidiaries						
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

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 2022 %	Proportion of ordinary shares held by the Group 2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	Proportion of ordinary shares held by non-controlling interests 2021 %
Held by subsidiaries (continued)						
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
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. (formerly known as Networld 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") (formerly known as UIC Overseas Investments Pte. Ltd.)	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
UIC Land Pte Ltd	Property investment	Singapore	**100 by UICD**	100 by UICD	**49.63**	49.63
Singland Properties Limited ("SPL")	Investment holding	Singapore	**78.88 by UICE 20.76 by UICD 0.037 by UICI**	78.88 by UICE 20.76 by UICD 0.037 by UICI	**49.70**	49.70
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
S.L. Realty Pte. Ltd. ("SLR")	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70

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 2022 %	2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	2021 %
Held by subsidiaries (continued)						
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
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

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 2022 %	2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	2021 %
Held by subsidiaries (continued)						
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* [Note (f) below]	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**	–	**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 (Thomson) Pte. Ltd.@	Property development	Singapore	**50 by UVI 50 by SLH**	50 by UVI 50 by SLH	**24.85**	24.85
United Venture Development (Clementi) Pte. Ltd.	Property development	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	**50 by UVI 30 by SRD**	50 by UVI 30 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**	–	**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**	–	**–**	–
United Venture Development (No. 1) Pte. Ltd.	Dormant	Singapore	**42.5 by UVI 42.5 by SLH**	42.5 by UVI 42.5 by SLH	**36.12**	36.12

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 2022 %	2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	2021 %
Held by subsidiaries (continued)						
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 Development (2022) Pte. Ltd. (formerly known as United Venture Investments (No. 2) Pte. Ltd.)	Dormant	Singapore	**60 by UVI 20 by SCP**	60 by UVI 20 by SCP	**29.93**	29.93
United Venture Development (No. 3) Pte. Ltd.	Dormant	Singapore	**60 by UVI 20 by SRD**	60 by UVI 20 by SRD	**29.93**	29.93
United Venture Development (No.6) Pte. Ltd.^	Dormant	Singapore	**80 by UVI 20 by SRD**	–	**9.93**	–
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
Secure Venture Development (Alexandra) Pte. Ltd.	Property development	Singapore	**70 by UVI**	70 by UVI	**30**	30
Promatik Emas Sdn. Bhd.*	Property development	Malaysia	**55 by UOD**	55 by UOD	**45**	45
UOL Serviced Residences Sdn. Bhd.*	Rental of serviced suites	Malaysia	**100 by UOD**	100 by UOD	**–**	–
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#	Dormant	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.**	Dormant	Singapore	**40 by UCI 30 by SCH**	40 by UCI 30 by SCH	**44.91**	44.91

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 2022 %	2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	2021 %
Held by subsidiaries (continued)						
Success Venture (CS) Pty Ltd*	Property investment	Australia	**100 by UIA**	100 by UIA	**–**	–
Parkroyal Kitchener Hotel Pte. Ltd.	Hotelier	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
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	**–**	–
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	**–**	–

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 2022 %	2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	2021 %
Held by subsidiaries (continued)						
Success Shared Services Sdn. Bhd.*	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 PHSB**	100 by PHSB	**–**	–
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	**–**	–

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 2022 %	2021 %	Proportion of ordinary shares held by non-controlling interests 2022 %	2021 %
Held by subsidiaries (continued)						
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	**–**	–
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 PPHG	**–**	–
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 companies	Principal activities	Country of business/ incorporation	Proportion of units held by the Group 2022 %	2021 %	Proportion of units held by non-controlling interests 2022 %	2021 %
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	**–**	–

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.

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 2022.

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.

	2022 $'000	2021 $'000
SingLand and its subsidiary companies ("SingLand Group")	**3,873,165**	3,722,198
Other subsidiaries with immaterial non-controlling interests	**781,062**	725,554

(e) Summarised aggregate financial information of subsidiaries with material non-controlling interests, presented before inter-company eliminations:

	SingLand Group	
	2022 $'000	2021 (restated) $'000
Current		
Assets	**322,563**	355,429
Liabilities	**(235,596)**	(379,365)
Total current net assets/(liabilities)	**86,967**	(23,936)
Non-current		
Assets	**9,128,245**	8,817,691
Liabilities	**(595,395)**	(554,212)
Total non-current net assets	**8,532,850**	8,263,479
Net assets	**8,619,817**	8,239,543
Revenue	**610,952**	504,909
Profit before income tax	**513,881**	367,556
Income tax expense	**(40,920)**	(37,702)
Profit after tax	**472,961**	329,854
Total comprehensive income	**447,972**	370,120
Total comprehensive income allocated to non-controlling interests	**214,880**	185,590
Dividends paid to non-controlling interests	**24,888**	24,888
Net cash generated from operating activities	**246,530**	167,461
Net cash used in investing activities	**(51,811)**	(55,160)
Net cash used in financing activities	**(197,353)**	(108,023)

(f) Acquisition of additional interest in subsidiaries

In 2021, SingLand acquired the remaining 49% interest of the equity share capital of UIC JinTravel (Tianjin) Development Co., Ltd ("UIC JinTravel") and now holds 100% of the equity share capital of UIC JinTravel. The acquisition resulted in the Group's interest in UIC JinTravel increasing from 25.69% to 50.37%.

The effect of changes in the ownership interest of UIC JinTravel on the equity attributable to owners of the Company during the year is summarised as follows:

	2021 $'000
Carrying amount of non-controlling interests acquired	45,644
Consideration, including acquisition-related costs, paid to non-controlling interests	(75,754)
Excess of carrying amount over consideration paid recognised in parent's equity	(30,110)

20. INVESTMENT PROPERTIES

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**11,512,665**	11,343,168	**577,101**	562,113
Currency translation differences	**(90,493)**	6,174	**–**	–
Additions	**106,571**	49,118	**30,218**	9,215
Transfer from property, plant and equipment (Note 21)	**64,194**	–	**–**	–
Net fair value gains recognised in income statement	**268,192**	114,205	**6,921**	5,773
At the end of the financial year	**11,861,129**	11,512,665	**614,240**	577,101

(a) Borrowing costs of $2,254,000 (2021: nil) (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 $1,435,853,000 (2021: $1,406,759,000) [Note 26(c)].

(c) The following amounts are recognised in the income statements:

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Rental income (Note 4)	**504,227**	502,187	**15,662**	18,214
Direct operating expenses arising from investment properties that generated rental income	**89,209**	79,259	**3,518**	3,151

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	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**15,467**	23,899	**129**	117
Movement recognised against fair value gains/ losses on investment properties	**(657)**	(8,432)	**(111)**	12
At the end of the financial year	**14,810**	15,467	**18**	129

(e) The details of the Group's investment properties at 31 December 2022 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
Faber House	– retained interests in a 12-storey office building and a 48-lot carpark at Orchard Road, Singapore, proposed to be redeveloped into a 19-storey hotel with 200 rooms	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 Towers	– a 23-storey commercial building with 3 basement levels at North Bridge Road, Singapore; and – a proposed new standalone 7-storey building as an extension of the existing Odeon Towers to be redeveloped at North Bridge Road, Singapore	999-year leasehold from 1827
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

20. INVESTMENT PROPERTIES (continued)

(e) The details of the Group's investment properties at 31 December 2022 were: (continued)

		Tenure of land
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	– a 29-storey complex of shops and offices at Raffles Place, Singapore (closed for redevelopment from 1 January 2023)	999-year lease from 1826
Stamford Court	– a 4-storey commercial building of shops and offices at Stamford Road, Singapore	99-year lease from 1994
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

^ As at 31 December 2022, Pan Pacific Serviced Suites Kuala Lumpur has been transferred from property, plant and equipment to investment properties with its opening for operations during the year.

20. INVESTMENT PROPERTIES (continued)

(f) Fair value hierarchy - Recurring fair value measurements

	The Group Fair value measurements using significant unobservable inputs (Level 3)	
	2022	2021
	$'000	$'000
Description		
Singapore:		
– Shops	**2,741,973**	2,731,650
– Offices	**7,873,061**	7,490,404
– Serviced Suites	**359,500**	345,180
Malaysia:		
– Serviced Suites	**124,542**	60,962
The People's Republic of China:		
– Shops	**69,202**	83,200
– Carpark	**20,410**	23,046
United Kingdom:		
– Shops	**141,855**	174,089
– Offices	**389,945**	444,114
Australia:		
– Offices	**140,641**	160,020

Valuation processes of the Group

The Group engages external, independent and qualified 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 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.

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:

Description	Fair value as at 31 December 2022 $'000	2021 $'000	Valuation technique(s)	Unobservable inputs@	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Singapore						
Shops	**2,741,973**	2,731,650	Direct Comparison Method	– Adopted value per square foot	**$1,462 to $2,911 ($2,157)** [2021: $1,425 to $2,900 ($2,137)]	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	**4% to 5% (5%)** [2021: 4% to 5% (5%)]	The lower the capitalisation rate, the higher the fair value.
Offices	**7,873,061**	7,490,404	Direct Comparison Method	– Adopted value per square foot	**$1,162 to $2,809 ($2,067)** [2021: $1,028 to $2,843 ($2,099)]	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	**3% to 4% (3%)** [2021: 3% to 4% (3%)]	The lower the capitalisation rate, the higher the fair value.
			Residual Method^	– GDV per square foot	**$2,759 to $3,800** [2021: $2,689]	The higher the GDV, the higher the fair value.
				– Construction cost per square foot	**$148 to $1,100** [2021: $140]	The higher the construction cost, the lower the fair value.
Serviced Suites	**359,500**	345,180	Discounted Cash Flow Method	– Growth rate*	**3% to 4% (3%)** [2021: 3% to 4% (3%)]	The higher the growth rate, the higher the fair value.
				– Discount rate	**6% to 7% (7%)** [2021: 6% to 7% (6%)]	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	**4% to 5% (4%)** [2021: 4% to 5% (4%)]	
			#Income Method	– Capitalisation rate	**4% (4%)** [2021: 4% (4%)]	The lower the capitalisation rate, the higher the fair value.
Malaysia						
Serviced Suites	**124,542**	60,962	Discounted Cash Flow Method	– Growth rate*	**3% (3%)** [2021: 3% (3%)]	The higher the growth rate, the higher the fair value.
				– Discount rate	**9% (9%)** [2021: 9% (9%)]	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	**6% (6%)** [2021: 6% (6%)]	

20. INVESTMENT PROPERTIES (continued)

(f) Fair value hierarchy – Recurring fair value measurements (continued)

Description	Fair value as at 31 December 2022 $'000	Fair value as at 31 December 2021 $'000	Valuation technique(s)	Unobservable inputs@	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
The People's Republic of China						
Shops	**69,202**	83,200	Direct Comparison Method	– Adopted value per square foot	**$363 to $1,080 ($593)** [2021: $352 to $1,189 ($552)]	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	**5% to 6% (6%)** [2021: 5% to 6% (5%)]	The lower the capitalisation rate, the higher the fair value.
Carpark	**20,410**	23,046	Direct Comparison Method	– Adopted value per square foot	**$84 to $114 ($91)** [2021: $93 to $130 ($101)]	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	**4%** [2021: 4%]	The lower the capitalisation rate, the higher the fair value.
United Kingdom						
Shops	**141,855**	174,089	Income Method	– Capitalisation rate	**5% to 7% (6%)** [2021: 4% to 7% (6%)]	The lower the capitalisation rate, the higher the fair value.
Offices	**389,945**	444,114	Income Method	– Capitalisation rate	**5% to 7% (6%)** [2021: 5% to 7% (5%)]	The lower the capitalisation rate, the higher the fair value.
Australia						
Offices	**140,641**	160,020	Income Method	– Capitalisation rate	**6%** [2021: 5%]	The lower the capitalisation rate, the higher the fair value.
			Discounted Cash Flow Method	– Growth rate	**4%** [2021: 4%]	The higher the growth rate, the higher the fair value.
				– Discount rate	**6%** [2021: 6%]	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	**6%** [2021: 5%]	

Only applicable for PARKROYAL Serviced Suites which is situated inside The Plaza (Block A).

@ 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.

* Growth rates are based on average growth rates during stabilised years and exclude growth rates in years where there is accelerated recovery from the impact of the COVID-19 pandemic.

^ 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.

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 2022	226,726	618,258	2,196,390	806,220	2,138	144,732	36,233	4,030,697
Currency translation differences	(8,217)	(55,855)	(44,421)	(34,525)	(94)	(2,429)	(2,237)	(147,778)
Additions	-	3,615	3,950	26,493	35	85,467	21,774	141,334
Disposals/write-offs	-	(916)	(4,667)	(25,417)	(360)	-	-	(31,360)
Transfer to investment properties (Note 20)	-	-	(636)	(30,557)	-	(56,814)	-	(88,007)
Reclassification	3,271	(156,753)	132	193,201	68	-	(39,919)	-
At 31 December 2022	221,780	408,349	2,150,748	935,415	1,787	170,956	15,851	3,904,886
Accumulated depreciation and impairment								
At 1 January 2022	–	245,285	296,646	519,995	1,873	–	–	1,063,799
Currency translation differences	–	(17,789)	(13,309)	(28,063)	(88)	–	–	(59,249)
Charge for the financial year	–	6,350	39,092	79,726	181	–	–	125,349
Disposals/write-offs	–	(541)	(4,663)	(23,242)	(356)	–	–	(28,802)
Transfer to investment properties (Note 20)	–	–	(233)	(23,580)	–	–	–	(23,813)
(Write-back of impairment charge)/ impairment charge (Note 8)	–	(11,519)	16,650	–	–	–	–	5,131
At 31 December 2022	–	221,786	334,183	524,836	1,610	–	–	1,082,415
Net book value at 31 December 2022	**221,780**	**186,563**	**1,816,565**	**410,579**	**177**	**170,956**	**15,851**	**2,822,471**
Cost								
At 1 January 2021	174,753	193,278	2,191,310	752,265	2,013	535,696	23,421	3,872,736
Currency translation differences	(825)	(3,366)	(1,092)	4,822	43	4,261	(168)	3,675
Additions	-	112	8,606	46,049	223	85,669	24,430	165,089
Disposals/write-offs	-	(12)	(2,591)	(8,059)	(141)	-	-	(10,803)
Reclassification	52,798	428,246	157	11,143	-	(480,894)	(11,450)	-
At 31 December 2021	226,726	618,258	2,196,390	806,220	2,138	144,732	36,233	4,030,697
Accumulated depreciation and impairment								
At 1 January 2021	–	86,223	256,458	462,189	1,767	154,429	–	961,066
Currency translation differences	–	(1,360)	1,322	3,729	35	1,654	–	5,380
Charge for the financial year	–	4,340	43,543	61,432	212	–	–	109,527
Disposals/write-offs	–	(8)	(2,529)	(7,348)	(141)	–	–	(10,026)
Write-back of impairment charge (Note 8)	–	–	(2,148)	–	–	–	–	(2,148)
Reclassification	–	156,090	–	(7)	–	(156,083)	–	–
At 31 December 2021	–	245,285	296,646	519,995	1,873	–	–	1,063,799
Net book value at 31 December 2021	226,726	372,973	1,899,744	286,225	265	144,732	36,233	2,966,898

21. PROPERTY, PLANT AND EQUIPMENT (continued)

	Plant, equipment, furniture and fittings $'000	Total $'000
The Company		
Cost		
At 1 January 2022	7,643	7,643
Additions	694	694
Disposals/write-offs	(10)	(10)
At 31 December 2022	8,327	8,327
Accumulated depreciation		
At 1 January 2022	5,793	5,793
Charge for the financial year	643	643
Disposals/write-offs	(10)	(10)
At 31 December 2022	6,426	6,426
Net book value at 31 December 2022	**1,901**	**1,901**
Cost		
At 1 January 2021	7,367	7,367
Additions	289	289
Disposals/write-offs	(13)	(13)
At 31 December 2021	7,643	7,643
Accumulated depreciation		
At 1 January 2021	5,087	5,087
Charge for the financial year	719	719
Disposals/write-offs	(13)	(13)
At 31 December 2021	5,793	5,793
Net book value at 31 December 2021	1,850	1,850

(a) At 31 December 2022, the open market value of the hotel properties of the Group (including plant, equipment, furniture and fittings) was $4,475,217,000 (2021: $4,516,948,000) and the net book value was $2,666,706,000 (2021: $2,786,618,000). The surplus on valuation of these hotel properties amounting to $1,808,511,000 (2021: $1,730,330,000) 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 $3,756,000 (2021: $5,124,000) (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 $480,780,000 (2021: $527,061,000).

(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).

21. PROPERTY, PLANT AND EQUIPMENT (continued)

(e) The details of the Group's properties in property, plant and equipment at 31 December 2022 were:

		Tenure of land	Remaining lease term
PARKROYAL on Beach Road	– a 346-room hotel at Beach Road, Singapore	99-year lease from 1968	45 years
PARKROYAL on Kitchener Road	– a 542-room hotel at Kitchener Road, Singapore	Freehold	–
PARKROYAL COLLECTION Pickering	– a 367-room hotel at Upper Pickering Street, Singapore	99-year lease from 2008	85 years
Pan Pacific Orchard	– a new 23-storey hotel with proposed 347 rooms under development at Claymore 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	20 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	25+49 years
Pan Pacific Melbourne	– a 396-room hotel at South Wharf, Victoria, Australia	99-year lease from 2009	86 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	21 years
Pan Pacific Hanoi	– a 270-room hotel and 54 serviced suites at Thanh Nien Road, Hanoi, Vietnam	48-year lease from 1993	19 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	39 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	25 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	26+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 Singapore	– a 790-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	57 years
PARKROYAL COLLECTION Marina Bay	– a 583-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	57 years
The Westin Tianjin	– a 275-room hotel in Heping District, Tianjin, The People's Republic of China	50-year lease from 2005	32 years

21. PROPERTY, PLANT AND EQUIPMENT (continued)

(f) The write-back of impairment charge of $11,519,000 (2021: $2,148,000) was in respect of Pan Pacific London and Devonshire Row (2021: Pan Pacific Tianjin). The impairment charge of $16,650,000 (2021: nil) was in respect of Pan Pacific Tianjin. The write-back of impairment charges and impairment charge were due to the fair value of the property as appraised by professional valuers being above and below their respective carrying amounts. These assets are included within the "Hotel operations" segment (Note 38).

Write-back of impairment charge and impairment charges were included within "other gains/(losses)" 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 $191,857,000 (2021: $212,453,000).

		The Group	
		2022 $'000	2021 $'000
(a)	Carrying amounts - ROU assets classified within property, plant and equipment		
	Leasehold land and buildings	**1,281,207**	1,318,530
(b)	Depreciation charge during the year		
	Leasehold land and buildings	**24,701**	25,555
(c)	Interest expense		
	Interest expense on lease liabilities	**1,186**	1,153
(d)	Lease expense not capitalised in lease liabilities		
	Lease expense – short-term leases	**47**	55
	Lease expense – low-value leases	**603**	454
	Total (Note 5)	**650**	509

(e) Total cash outflow for all the leases was $3,514,000 (2021: $4,237,000).

(f) Addition and remeasurement of ROU assets during the year was $3,502,000 (2021: $1,293,000) and $276,000 (2021: $1,657,000) respectively.

22. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (continued)

(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. The majority of the extension options are exercisable by the Group and not by the lessor.

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 2022 of $5,532,000 (2021: $5,032,000) for the Group and $16,000 (2021: $8,000) 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	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Less than one year	**323,687**	317,182	**9,735**	15,230
One to two years	**260,836**	218,329	**7,576**	7,432
Two to three years	**176,406**	142,428	**4,514**	3,506
Three to four years	**78,358**	89,447	**1,196**	1,215
Four to five years	**53,646**	40,178	**1,005**	147
Later than five years	**82,916**	88,546	**43**	–
Total undiscounted lease payment	**975,849**	896,110	**24,069**	27,530

24. INTANGIBLES

	The Group		The Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Trademarks [Note (a) below]	**3,634**	4,361	**–**	–
Computer software costs [Note (b) below]	**255**	504	**144**	264
Contract acquisition costs [Note (c) below]	**2,670**	2,796	**–**	–
Goodwill arising on consolidation [Note (d) below]	**32,241**	34,094	**–**	–
	38,800	41,755	**144**	264

24. INTANGIBLES (continued)

(a) Trademarks

	The Group	
	2022	2021
	$'000	$'000
Cost		
At the beginning and end of the financial year	**14,806**	14,806
Accumulated amortisation		
At the beginning of the financial year	**10,445**	9,718
Amortisation for the financial year	**727**	727
At the end of the financial year	**11,172**	10,445
Net book value	**3,634**	4,361

(b) Computer software costs

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Cost				
At the beginning of the financial year	**8,424**	8,342	**2,060**	2,038
Currency translation differences	**(227)**	82	**–**	–
Additions	**37**	41	**10**	22
Disposals	**(157)**	(41)	**–**	–
At the end of the financial year	**8,077**	8,424	**2,070**	2,060
Accumulated amortisation				
At the beginning of the financial year	**7,920**	7,541	**1,796**	1,607
Currency translation differences	**(221)**	78	**–**	–
Amortisation for the financial year	**280**	342	**130**	189
Disposals	**(157)**	(41)	**–**	–
At the end of the financial year	**7,822**	7,920	**1,926**	1,796
Net book value	**255**	504	**144**	264

(c) Contract acquisition costs

	The Group	
	2022	2021
	$'000	$'000
Cost		
At the beginning of the financial year	**8,627**	8,294
Currency translation differences	**(20)**	(7)
Additions	**337**	340
At the end of the financial year	**8,944**	8,627
Accumulated amortisation		
At the beginning of the financial year	**5,831**	5,214
Currency translation differences	**(20)**	(7)
Amortisation for the financial year	**463**	624
At the end of the financial year	**6,274**	5,831
Net book value	**2,670**	2,796

24. INTANGIBLES (continued)

(d) Goodwill arising on consolidation

	The Group	
	2022	2021
	$'000	$'000
At the beginning of the financial year	**34,094**	34,766
Currency translation differences	**(1,853)**	(672)
At the end of the financial year	**32,241**	34,094

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	
	2022	2021
	$'000	$'000
Singapore	**10,371**	10,371
Malaysia	**831**	831
Australia	**21,039**	22,892
	32,241	34,094

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 cash flows projections of 5 to 10 years (2021: 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.

Key assumptions used for fair value less cost to sell calculations:

	Australia	Malaysia	Singapore
	%	%	%
31 December 2022			
Growth rate	**3.0**	**5.5**	**3.0**
Discount rate	**7.5**	**9.0**	**6.9**
31 December 2021			
Growth rate*	3.3	3.2	3.8
Discount rate	6.3	9.0	6.8

* Growth rates are based on average growth rates during stabilised years and exclude growth rates in years where there is accelerated recovery from the impact of the COVID-19 pandemic.

25. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Current				
Trade payables:				
– non-related parties	**159,577**	135,985	**2,667**	1,014
Other payables:				
– rental and other deposits	**69,681**	65,178	**1,097**	1,164
– accrued interest payable	**11,480**	8,919	**549**	163
– retention monies	**15,639**	13,004	**116**	106
– accrued development expenditure	**2,012**	21,444	**481**	–
– accruals for completed projects	**35,486**	31,946	**–**	–
– accrued operating expenses	**209,249**	192,399	**10,714**	6,916
– sundry creditors	**12,324**	9,884	**4,080**	3,687
– deferred revenue	**5,016**	4,979	**–**	–
– deferred revenue for technology operations [Note 4(a)]	**4,699**	2,808	**–**	–
– contract liabilities for development properties [Note 4(a)]	**124,039**	339,181	**–**	–
– contract liabilities for technology operations [Note 4(a)]	**1,370**	4,157	**–**	–
– subsidiaries (non-trade)	**–**	–	**337**	487
– associated company (non-trade)	**50**	2,165	**–**	67
	491,045	696,064	**17,374**	12,590
Loans from subsidiaries	**–**	–	**216,778**	248,895
	650,622	832,049	**236,819**	262,499
Non-current				
Contract liabilities for development properties [Note 4(a)]	**1,976**	6,758	**–**	–
Deferred revenue for technology operations [Note 4(a)]	**1,832**	2,418	**–**	–
Deferred revenue	**80,833**	85,024	**–**	–
Rental deposits	**71,957**	72,116	**3,041**	3,515
Retention monies	**29,675**	26,769	**–**	–
Accrued interest payable to non-controlling shareholder	**16,402**	10,182	**–**	–
	202,675	203,267	**3,041**	3,515
Total trade and other payables	**853,297**	1,035,316	**239,860**	266,014

(a) The loans from subsidiaries and non-trade amounts due to subsidiaries and an associated 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	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Current				
Bank loans (secured)	**324,035**	381,424	**–**	–
Bank loans (unsecured)	**515,256**	1,154,117	**199,975**	65,818
Trade financing [Note (b) below]	**20,194**	23,036	**–**	–
Lease liabilities	**2,113**	1,372	**–**	–
	861,598	1,559,949	**199,975**	65,818
Non-current				
Bank loans (secured)	**1,159,073**	851,245	**–**	–
Bank loans (unsecured)	**2,571,491**	2,063,661	**60,222**	199,875
3.00% unsecured fixed rate notes due 2024 [Note (a)(ii) below]	**199,733**	199,533	**–**	–
2.33% unsecured fixed rate notes due 2028 [Note (a)(ii) below]	**398,548**	398,288	**–**	–
Trade financing [Note (b) below]	**9,391**	21,905	**–**	–
Lease liabilities	**16,417**	15,677	**–**	–
	4,354,653	3,550,309	**60,222**	199,875
Total borrowings	**5,216,251**	5,110,258	**260,197**	265,693

(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	
	2022	2021
	$'000	$'000
Bank deposits	**4,500**	2,500
Hotel properties	**480,780**	527,061
Investment properties	**1,435,853**	1,406,759
Development properties	**3,128,408**	2,482,697
	5,049,541	4,419,017

26. BORROWINGS (continued)

(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) 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 2022					
Bank loans (secured)	**3.0**	**5.0**	**–**	**4.3**	**–**
Bank loans (unsecured)	**3.5**	**–**	**4.5**	**4.2**	**3.5**
31 December 2021					
Bank loans (secured)	1.2	5.3	–	1.4	–
Bank loans (unsecured)	1.1	–	1.1	1.1	2.4

The Company

	SGD %	AUD %
31 December 2022		
Bank loans (unsecured)	**4.6**	**–**
31 December 2021		
Bank loans (unsecured)	1.0	1.0

(f) 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	
	2022 **$'000**	2021 $'000	**2022** **%**	2021 %
3.00% unsecured fixed rate notes due 2024	**195,187**	205,097	**4.8**	1.9
2.33% unsecured fixed rate notes due 2028	**347,393**	394,367	**5.0**	2.6
	542,580	599,464		

27. DERIVATIVE FINANCIAL INSTRUMENTS

	The Group			The Company	
	Contract notional amount $'000	Fair value Asset $'000	Fair value Liability $'000	Contract notional amount $'000	Fair value Liability $'000
31 December 2022					
Cash flow hedges – interest rate risk					
– Interest rate swaps [Note 27(b)]	1,330,324	91,536	(575)	–	–
Fair value hedges - Currency risk					
– Currency forwards	6,457	–	(113)	–	–
	1,336,781	91,536	(688)	–	–
Less: Current portion	(5,368)	(3)	76	–	–
Non-current portion	1,331,413	91,533	(612)	–	–
31 December 2021					
Cash flow hedges – interest rate risk					
– Interest rate swaps [Note 27(b)]	1,133,194	4,664	(1,021)	65,834	(239)
Fair value hedges - Currency risk					
– Currency forwards	4,942	–	(60)	–	–
	1,138,136	4,664	(1,081)	65,834	(239)
Less: Current portion	(278,835)	(8)	852	(65,834)	239
Non-current portion	859,301	4,656	(229)	–	–

(a) The interest rate swaps of the Group mature on varying dates within 57 months (2021: 60 months) from the end of the financial year and have weighted average effective interest rates of 2.49% (2021: 1.98%) as at the end of the reporting period. The Company has no outstanding interest rate swap as at 31 December 2022, while for 2021, the interest rate swaps matured within 3 months from the end of the financial year and have weighted average effective interest rate of 2.12% as at the end of the reporting period. Fair value gains and losses 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) As at 31 December 2022 and 2021, the Group and the Company do not have derivatives held for hedging that are directly impacted by the IBOR reform.

28. LOANS FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (UNSECURED)

	The Group	
	2022 $'000	2021 $'000
Current	**149,321**	–
Non-current	**60,780**	168,421
	210,101	168,421

The loans from non-controlling shareholders of subsidiaries bear interest at 1.5% per annum over the daily compounded SORA (2021: 1.5% per annum over the bank quoted three-month swap rate on the first business day of each quarter of the calendar year or the daily compounded SORA) and the effective interest rate as at the end of the reporting period was 4.24% (2021: 1.81%) per annum. The loans, including accrued interest payable, have no fixed terms of repayment and $60,780,000 (2021: $168,421,000) 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.

29. PROVISION FOR RETIREMENT BENEFITS

	The Group	
	2022	2021
	$'000	$'000
Non-current	**3,014**	3,772

(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.

(b) The movements during the financial year recognised in the statement of financial position were as follows:

	The Group	
	2022	2021
	$'000	$'000
At the beginning of the financial year	**3,772**	3,712
Benefits paid	**(128)**	(196)
Current service cost	**171**	166
Interest on obligation	**142**	139
Actuarial gain	**(719)**	–
Currency translation differences	**(224)**	(49)
At the end of the financial year	**3,014**	3,772

(c) The principal actuarial assumptions used in respect of the Group's defined benefit plan were as follows:

	The Group	
	2022	2021
	%	%
Discount rate	**5.1**	4.4
Future salary increase	**4.0 – 7.0**	4.0 – 7.0
Inflation rate	**2.5**	2.5
Normal retirement age (years)		
– Male	**60**	60
– Female	**60**	60

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	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Deferred income tax assets	**(35,908)**	(58,061)	**–**	–
Deferred income tax liabilities	**267,937**	253,554	**371**	425
Net deferred tax liabilities	**232,029**	195,493	**371**	425

The movements in the deferred income tax account are as follows:

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**195,493**	199,028	**425**	188
Currency translation differences	**346**	(1,532)	**–**	–
Tax charge/(credit) to:				
– income statement [Note 9(a)]	**20,085**	(8,699)	**(47)**	80
– other comprehensive income (Note 32)	**10,258**	1,300	**41**	183
Income tax refunded	**54**	40	**–**	–
Group tax relief	**1,874**	2,188	**–**	–
Under/(over) provision in prior financial year [Note 9(a)]	**3,919**	3,168	**(48)**	(26)
At the end of the financial year	**232,029**	195,493	**371**	425

Deferred income tax charged against other comprehensive income (Note 32) during the financial year are as follows:

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Hedging reserve [Note 32(e)]	**10,258**	1,300	**41**	183

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 $36,130,000 (2021: $38,446,000) 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.

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 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
2022							
At the beginning of the financial year	452	78,100	168,903	1,566	12,991	1,614	263,626
Currency translation differences	–	(2,597)	(369)	–	–	–	(2,966)
Tax (credit)/charge to income statement	–	(3,080)	(10,082)	73	32,927	(1,773)	18,065
Tax charge to other comprehensive income	8,654	–	–	–	–	–	8,654
Group tax relief	–	569	–	–	–	139	708
At the end of the financial year	**9,106**	**72,992**	**158,452**	**1,639**	**45,918**	**(20)**	**288,087**
2021							
At the beginning of the financial year	–	79,354	173,274	1,545	(661)	1,327	254,839
Currency translation differences	–	(948)	132	–	–	–	(816)
Tax (credit)/charge to income statement	–	(1,370)	(4,503)	21	13,652	287	8,087
Tax charge to other comprehensive income	452	–	–	–	–	–	452
Group tax relief	–	1,064	–	–	–	–	1,064
At the end of the financial year	452	78,100	168,903	1,566	12,991	1,614	263,626

^ 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
2022					
At the beginning of the financial year	(54)	(11,478)	(27,220)	(29,381)	(68,133)
Currency translation differences	1	103	1,721	1,487	3,312
Tax charge/(credit) to income statement	–	9,732	(24,079)	20,286	5,939
Tax charge to other comprehensive income	1,604	–	–	–	1,604
Income tax refunded	–	–	–	54	54
Group tax relief	–	–	1,166	–	1,166
At the end of the financial year	**1,551**	**(1,643)**	**(48,412)**	**(7,554)**	**(56,058)**
2021					
At the beginning of the financial year	(904)	(11,135)	(21,624)	(22,148)	(55,811)
Currency translation differences	2	(129)	406	(995)	(716)
Tax credit to income statement	–	(214)	(7,109)	(6,295)	(13,618)
Tax charge to other comprehensive income	848	–	–	–	848
Income tax refunded	–	–	(17)	57	40
Group tax relief	–	–	1,124	–	1,124
At the end of the financial year	(54)	(11,478)	(27,220)	(29,381)	(68,133)

* Includes deferred income tax asset of $13,196,000 as at the end of the financial year 2021 relating to land value appreciation tax of the Group's development property in The People's Republic of China.

30. DEFERRED INCOME TAXES (continued)

The Company

Deferred income tax liabilities

	Accelerated tax depreciation $'000	Total $'000
2022		
At the beginning of the financial year	466	466
Tax credit to income statement	(95)	(95)
At the end of the financial year	**371**	**371**
2021		
At the beginning of the financial year	412	412
Tax charge to income statement	54	54
At the end of the financial year	466	466

Deferred income tax assets

	Fair value loss on derivative financial instruments $'000	Total $'000
2022		
At the beginning of the financial year	(41)	(41)
Tax charge to other comprehensive income	41	41
At the end of the financial year	–	–
2021		
At the beginning of the financial year	(224)	(224)
Tax charge to other comprehensive income	183	183
At the end of the financial year	(41)	(41)

31. SHARE CAPITAL OF UOL GROUP LIMITED

	Number of shares '000	Amount $'000
2022		
At the beginning of the financial year	844,343	1,566,802
Proceeds from shares issued:		
– to holders of share options	376	2,391
At the end of the financial year	**844,719**	**1,569,193**
2021		
At the beginning of the financial year	843,893	1,563,860
Proceeds from shares issued:		
– to holders of share options	450	2,942
At the end of the financial year	844,343	1,566,802

31. SHARE CAPITAL OF UOL GROUP LIMITED (continued)

(a) All issued ordinary shares have no par value and are fully paid.

(b) During the financial year, the Company issued 376,000 (2021: 450,000) 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. The termination of the 2012 Scheme and the adoption of the 2022 Scheme will not affect the rights of the holders of the options granted from 2012 to 2022 under the 2012 Scheme.

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.

On 8 March 2022, options were granted pursuant to the 2012 Scheme to the executives of the Company and its subsidiaries to subscribe for 1,726,000 ordinary shares in the Company (known as "the 2022 Options") at the exercise price of $6.89 per ordinary share. 1,711,000 options granted were accepted.

Statutory information regarding the 2022 Options is as follows:

(i) The option period begins on 8 March 2023 and expires on 7 March 2032 or on the date of termination of employment or in the case of the executive director, on the date he ceases to be the executive director of the Company, whichever is earlier, subject to the provisions of Rule 11 of the Rules of the 2012 Scheme.

(ii) The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price.

(iii) Except as set out in Rule 12.2 and subject to Rule 10 of the Rules of the 2012 Scheme, an option does not confer on a participant any right to participate in any new shares of the Company.

31. SHARE CAPITAL OF UOL GROUP LIMITED (continued)

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							
2022							
2013 Options	246,000	–	88,000	–	158,000	6.55	08.03.2014 to 07.03.2023
2014 Options	186,000	–	67,000	–	119,000	6.10	12.03.2015 to 11.03.2024
2015 Options	451,000	–	–	–	451,000	7.67	11.03.2016 to 10.03.2025
2016 Options	182,000	–	70,000	–	112,000	5.87	11.03.2017 to 10.03.2026
2017 Options	520,000	–	8,000	–	512,000	6.61	10.03.2018 to 09.03.2027
2018 Options	845,000	–	–	68,000	777,000	8.49	09.03.2019 to 08.03.2028
2019 Options	910,000	–	143,000	36,000	731,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,315,000	–	–	208,000	1,107,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,594,000	–	–	223,000	1,371,000	7.42	08.03.2022 to 07.03.2031
2022 Options	–	1,711,000	–	142,000	1,569,000	6.89	08.03.2023 to 07.03.2032
	6,249,000	**1,711,000**	**376,000**	**677,000**	**6,907,000**		
2021							
2012 Options	18,000	–	18,000	–	–	5.40	23.08.2013 to 22.08.2022
2013 Options	274,000	–	28,000	–	246,000	6.55	08.03.2014 to 07.03.2023
2014 Options	239,000	–	53,000	–	186,000	6.10	12.03.2015 to 11.03.2024
2015 Options	469,000	–	–	18,000	451,000	7.67	11.03.2016 to 10.03.2025
2016 Options	243,000	–	61,000	–	182,000	5.87	11.03.2017 to 10.03.2026
2017 Options	595,000	–	40,000	35,000	520,000	6.61	10.03.2018 to 09.03.2027
2018 Options	1,015,000	–	–	170,000	845,000	8.49	09.03.2019 to 08.03.2028
2019 Options	1,124,000	–	157,000	57,000	910,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,552,000	–	93,000	144,000	1,315,000	7.32	09.03.2021 to 08.03.2030
2021 Options	–	1,716,000	–	122,000	1,594,000	7.42	08.03.2022 to 07.03.2031
	5,529,000	1,716,000	450,000	546,000	6,249,000		

Out of the outstanding options for 6,907,000 (2021: 6,249,000) shares, options for 5,338,000 (2021: 4,655,000) shares are exercisable at the end of the reporting period. The weighted average share price at the time of exercise was $7.22 (2021: $7.60) per share.

The fair value of options granted on 8 March 2022 (2021: 8 March 2021), determined using the Trinomial Tree Model was $1,711,000 (2021: $1,819,000). The significant inputs into the model were share price of $6.75 (2021: $7.39) at the grant date, exercise price of $6.89 (2021: $7.42), standard deviation of expected share price returns of 19.93% (2021: 19.49%), option life from 8 March 2023 to 7 March 2032 (2021: 8 March 2022 to 7 March 2031), annual risk-free interest rate of 1.81% (2021: 1.07%) and dividend yield of 2.41% (2021: 2.22%). 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.

32. RESERVES

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Composition:				
Share option reserve [Note (a) below]	**24,518**	22,894	**24,068**	22,495
Fair value reserve [Note (b) below]	**1,000,912**	855,198	**798,882**	688,349
Capital reserves [Note (c) below]	**70,196**	70,203	**–**	–
Currency translation reserve [Note (d) below]	**(107,284)**	8,716	**–**	–
Hedging reserve [Note (e) below]	**73,155**	2,739	**–**	(196)
Employee benefits reserve	**1,028**	309	**–**	–
Others	**–**	–	**598**	598
	1,062,525	960,059	**823,548**	711,246

Capital reserves are non-distributable.

(a) Share option reserve

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**22,894**	21,137	**22,495**	20,868
Employee share option scheme of the Company:				
– Value of employee services	**1,674**	1,886	**1,573**	1,627
Less: Amount attributable to non-controlling interests	**(50)**	(129)	**–**	–
	1,624	1,757	**1,573**	1,627
At the end of the financial year	**24,518**	22,894	**24,068**	22,495

(b) Fair value reserve

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**855,198**	685,968	**688,349**	555,102
Fair value gains on financial assets, at FVOCI (Note 15)	**143,917**	201,535	**110,533**	133,247
Less: Fair value losses/(gains) attributable to non-controlling interests	**1,797**	(12,648)	**–**	–
	145,714	188,887	**110,533**	133,247
Transfer to retained earnings upon disposal of investment	**–**	(19,657)	**–**	–
At the end of the financial year	**1,000,912**	855,198	**798,882**	688,349

(c) Capital reserves

Composition of capital reserves is as follows:

	The Group	
	2022	2021
	$'000	$'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	**13,360**	13,360
Goodwill on consolidation	**997**	997
	70,203	70,203
Transfer to retained earnings upon liquidation of investment	**(7)**	–
	70,196	70,203

32. RESERVES (continued)

(d) Currency translation reserve

	The Group	
	2022	2021
	$'000	$'000
At the beginning of the financial year	**8,716**	(15,707)
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	**(155,160)**	40,587
Less: Amount attributable to non-controlling interests	**39,160**	(16,164)
	(116,000)	24,423
At the end of the financial year	**(107,284)**	8,716

(e) Hedging reserve

	The Group		The Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Interest rate risk				
At the beginning of the financial year	**2,739**	(8,765)	**(196)**	(1,093)
Fair value gains	**90,039**	5,201	**6**	6
Currency translation differences	**199**	(247)	**–**	–
Deferred tax on fair value (Note 30)	**(10,258)**	(1,300)	**(41)**	(183)
	79,980	3,654	**(35)**	(177)
Transfer to income statement – Finance expense (Note 7)	**(2,779)**	8,891	**231**	1,074
Less: Amount attributable to non-controlling interests	**(6,785)**	(1,041)	**–**	–
	70,416	11,504	**196**	897
At the end of the financial year	**73,155**	2,739	**–**	(196)

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.

33. DIVIDENDS

	The Group and the Company	
	2022	2021
	$'000	$'000
Final one-tier dividend paid in respect of the previous financial year of $0.15 (2021: $0.15) per share	**126,670**	126,632

At the forthcoming Annual General Meeting on 28 April 2023, a final one-tier dividend of $0.15 per share and a special one-tier dividend of $0.03 per share amounting to a total of $152,050,000 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 2023.

34. CONTINGENT LIABILITIES

The Company has guaranteed the borrowings of subsidiaries in the following currencies:

	2022 $'000	2021 $'000
Singapore Dollar	**2,098,900**	1,790,000
Pound Sterling	**670,544**	1,133,906
Australian Dollar	**2,258**	233,859
	2,771,702	3,157,765

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	
	2022 $'000	2021 $'000
Expenditure contracted for:		
– property, plant and equipment	**69,415**	145,516
– development properties	**754,676**	564,320
– investment properties	**274,315**	140,240
	1,098,406	850,076

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 and foreign currency borrowings to hedge certain financial risk exposures.

(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, 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 or in currencies that are freely convertible.

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

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 2022								
Financial assets								
Cash and bank balances	579,681	28,111	18,575	11,711	803,288	11,856	14,676	1,467,898
Trade and other receivables	216,318	6,106	3,262	4,519	19,052	81,547	5,587	336,391
Receivables from subsidiaries	631,017	14,728	49,397	–	–	37,442	–	732,584
Derivative financial instruments	52,163	–	–	–	–	39,373	–	91,536
Other assets – deposits	4,053	–	7	407	14	4,188	46	8,715
	1,483,232	48,945	71,241	16,637	822,354	174,406	20,309	2,637,124
Financial liabilities								
Borrowings	(4,034,160)	(9,378)	(238,454)	(99,109)	(12,733)	(822,417)	–	(5,216,251)
Trade and other payables	(227,537)	(2,525)	(24,466)	(18,715)	(70,516)	(285,066)	(4,707)	(633,532)
Payables to subsidiaries	(631,017)	(14,728)	(49,397)	–	–	(37,442)	–	(732,584)
Derivative financial instrument	(688)	–	–	–	–	–	–	(688)
Loans from non-controlling shareholders of subsidiaries	(210,101)	–	–	–	–	–	–	(210,101)
	(5,103,503)	(26,631)	(312,317)	(117,824)	(83,249)	(1,144,925)	(4,707)	(6,793,156)
Net financial (liabilities)/assets	(3,620,271)	22,314	(241,076)	(101,187)	739,105	(970,519)	15,602	(4,156,032)
Less: Net financial assets/(liabilities) denominated in the respective entities' functional currencies	3,620,322	22,113	241,771	101,282	(739,193)	970,519	(15,851)	4,200,963
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(365,834)	(6,418)	(3,262)	(6,227)	–	–	(59,415)	(441,156)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	365,834	–	3,262	6,227	–	–	59,415	434,738
Add: Currency forwards	–	6,532	–	–	–	–	–	6,532
Currency exposure	**51**	**44,541**	**695**	**95**	**(88)**	–	**(249)**	**45,045**

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 2021								
Financial assets								
Cash and bank balances	649,564	23,458	14,098	7,958	764,712	8,311	21,582	1,489,683
Trade and other receivables	205,163	4,029	4,004	4,451	7,972	64,310	5,142	295,071
Receivables from subsidiaries	671,556	14,838	53,748	–	–	60,666	–	800,808
Derivative financial instruments	3,320	–	–	–	–	1,345	–	4,665
Other assets – deposits	76,877	–	5,456	212	16	2,540	50	85,151
	1,606,480	42,325	77,306	12,621	772,700	137,172	26,774	2,675,378
Financial liabilities								
Borrowings	(3,496,764)	(9,562)	(339,105)	(64,700)	(14,867)	(1,185,260)	–	(5,110,258)
Trade and other payables	(135,354)	(2,564)	(19,888)	(11,899)	(103,927)	(313,052)	(3,307)	(589,991)
Payables to subsidiaries	(671,556)	(14,838)	(53,748)	–	–	(60,666)	–	(800,808)
Derivative financial instrument	(610)	–	(285)	–	–	(186)	–	(1,081)
Loans from non-controlling shareholders of subsidiaries	(168,421)	–	–	–	–	–	–	(168,421)
	(4,472,705)	(26,964)	(413,026)	(76,599)	(118,794)	(1,559,164)	(3,307)	(6,670,559)
Net financial (liabilities)/assets	(2,866,225)	15,361	(335,720)	(63,978)	653,906	(1,421,992)	23,467	(3,995,181)
Less: Net financial assets/(liabilities) denominated in the respective entities' functional currencies	2,866,291	26,084	335,904	63,969	(653,923)	1,421,992	(23,686)	4,036,631
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(617,616)	(4,896)	(2,652)	(25,041)	–	(4,876)	(68,037)	(723,118)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	617,616	–	2,652	25,041	–	4,876	68,037	718,222
Add: Currency forwards	–	4,896	–	–	–	–	–	4,896
Currency exposure	66	41,445	184	(9)	(17)	–	(219)	41,450

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% (2021: 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)	
	2022 $'000	2021 $'000
USD against SGD		
– strengthens	**1,848**	1,720
– weakens	**(1,848)**	(1,720)

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 $'000	**GBP $'000**	**AUD $'000**
The Company			
31 December 2022			
Financial assets			
Loans to subsidiaries	14,728	37,442	49,397
Financial liabilities			
Bank borrowings	–	–	(60,504)
Currency exposure	**14,728**	**37,442**	**(11,107)**
31 December 2021			
Financial assets			
Loans to subsidiaries	14,838	60,666	53,748
Financial liabilities			
Bank borrowings	–	–	(65,834)
Currency exposure	14,838	60,666	(12,086)

Assuming that the USD, GBP and AUD changes against SGD by 5% (2021: 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 Company Increase/(Decrease)	
	2022 $'000	2021 $'000
USD against SGD		
– strengthens	**611**	616
– weakens	**(611)**	(616)
GBP against SGD		
– strengthens	**1,554**	2,518
– weakens	**(1,554)**	(2,518)
AUD against SGD		
– strengthens	**461**	(502)
– weakens	**(461)**	502

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 FVPL and financial assets, at FVOCI.

Based on the portfolio of quoted equity securities held by the Group and the Company as at 31 December 2022, if prices for equity securities listed in Singapore change by 10% (2021: 10%) with all other variables being held constant, the fair value reserve will be higher/lower by $125,190,000 (2021: $110,584,000) and $94,445,000 (2021: $83,531,000) 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, RMB and EUR. If the respective interest rates increase/decrease by 1% (2021: 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 $30,022,000 (2021: $27,632,000) and $2,150,000 (2021: $2,053,000) respectively as a result of higher/lower interest expense on these borrowings.

Effects of IBOR reform

Following the global financial crisis, the reform and replacement of the inter-bank offered rates ("IBOR") has become a priority for global regulators. As at 31 December 2022, the Group's risk exposure that is directly affected by the IBOR reform comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SOR") which will cease publication after 30 June 2023, and will be replaced by the Singapore Overnight Rate Average ("SORA"). The Group does not hedge the variability in cash flows using SOR-linked interest rate swaps.

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) *Cash flow and fair value interest rate risks* (continued)

Effects of IBOR reform (continued)

The following table contains details of all the financial instruments that the Group and Company holds at 31 December 2022 which are referenced to SOR and have not yet transitioned to new benchmark rates:

	Carrying amount not yet transitioned to an alternative benchmark rate $'000
31 December 2022	
The Group	
Liabilities	
– Borrowings	319,915
The Company	
Liabilities	
– Borrowings	199,975

Of the Group's total borrowings referenced to SOR outstanding as at 31 December 2022, only one will mature after 30 June 2023. As the maturity date of this borrowing is on 28 July 2023, it is expected that the last interest rate fixing will take place before 30 June 2023 when the publication of SOR ceases. The Group's communication with its debt counterparty is ongoing.

(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.

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.

36. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

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]	
	2022	2021
	$'000	$'000
The Group		
Balance at 1 January	**11,281**	8,728
Currency translation difference	**(730)**	(23)
Loss allowance recognised in profit or loss during the year on:		
– Reversal of unutilised amounts	**(1,255)**	(3,733)
– Assets acquired/originated	**2,545**	13,334
	1,290	9,601
Receivables written off as uncollectible	**(6,480)**	(7,025)
Balance at 31 December	**5,361**	11,281

(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.

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.

36. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables and unbilled revenue (continued)

Management has identified higher credit risks for a group of tenants whose business have not fully recovered after being affected by the COVID-19 pandemic.

The movements in credit loss allowance for the Group's property investments segment are as follows:

	2022 $'000	2021 $'000
The Group		
Balance at 1 January	**10,476**	7,805
Currency translation difference	**(662)**	(29)
Loss allowance recognised in profit or loss during the year	**1,484**	9,424
Receivables written off as uncollectible	**(6,158)**	(6,724)
Balance at 31 December	**5,140**	10,476

Apart from the above and a small credit loss for the hospitality operations segment, management concluded that the expected credit loss rate for trade receivables and unbilled revenue as at 31 December 2022 and 31 December 2021 was not material.

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 a joint venture company, 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.

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 2022				
Trade and other payables	515,498	42,857	72,393	2,784
Derivative financial instruments	2,322	2,322	6,394	–
Borrowings (excluding lease liabilities)	1,768,902	444,160	3,852,820	406,922
Lease liabilities	2,113	2,209	2,897	11,311
Loans from non-controlling shareholders of subsidiaries	152,459	28,667	38,361	–
	2,441,294	**520,215**	**3,972,865**	**421,017**
31 December 2021				
Trade and other payables	480,924	39,277	69,088	702
Derivative financial instruments	1,801	1,103	3,308	–
Borrowings (excluding lease liabilities)	1,650,959	1,227,889	2,083,738	415,550
Lease liabilities	1,372	1,037	2,087	12,553
Loans from non-controlling shareholders of subsidiaries	–	113,909	26,011	34,717
	2,135,056	1,383,215	2,184,232	463,522
The Company				
31 December 2022				
Trade and other payables	236,819	1,047	1,690	304
Borrowings	204,708	2,529	66,151	–
Financial guarantees for borrowings of subsidiaries and associated companies	670,544	872,258	740,000	400,000
	1,112,071	**875,834**	**807,841**	**400,304**
31 December 2021				
Trade and other payables	262,499	1,962	1,553	–
Derivative financial instrument	234	–	–	–
Borrowings	68,157	200,456	–	–
Financial guarantees for borrowings of subsidiaries and associated companies	857,535	723,286	1,176,944	400,000
	1,188,425	925,704	1,178,497	400,000

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% (2021: 200%). The Group's and the Company's strategies, which were unchanged from 2021, 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	
	2022	2021	**2022**	2021
Net debt ($'000)	**3,958,454**	3,788,996	**256,141**	256,111
Total equity ($'000)	**15,292,613**	14,616,075	**3,724,042**	3,659,524
Gearing ratio	**26%**	26%	**7%**	7%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2022 and 2021.

(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.

36. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
The Group				
31 December 2022				
Assets				
Financial assets, at FVPL	526	–	–	526
Financial assets, at FVOCI	1,251,371	–	69,528	1,320,899
Derivative financial instruments	–	91,536	–	91,536
Liabilities				
Derivative financial instruments	–	(688)	–	(688)
31 December 2021				
Assets				
Financial assets, at FVOCI	1,105,838	–	71,752	1,177,590
Derivative financial instruments	–	4,664	–	4,664
Liabilities				
Derivative financial instruments	–	(1,081)	–	(1,081)
The Company				
31 December 2022				
Assets				
Financial assets, at FVOCI	944,455	–	51,442	995,897
31 December 2021				
Assets				
Financial assets, at FVOCI	835,312	–	50,052	885,364
Liabilities				
Derivative financial instruments	–	(239)	–	(239)

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 2022 was 30% to 40% (2021: 30% to 40%). If the discount factor increases/decreases by 5% (2021: 5%), the fair value of the Level 3 unquoted financial assets, at FVOCI will decrease/increase by $4,225,000 (31 December 2021: $4,403,000).

36. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value measurements (continued)

The following table presents the changes in Level 3 instruments:

	The Group		The Company	
	2022	2021	**2022**	2021
At the beginning of the financial year	**71,752**	82,014	**50,052**	47,573
Fair value (losses)/gains recognised in other comprehensive income	**(2,224)**	27,925	**1,390**	2,479
Addition	**–**	483	**–**	–
Disposals	**–**	(38,670)	**–**	–
At the end of the financial year	**69,528**	71,752	**51,442**	50,052

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(f).

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the financial years ended 31 December 2022 and 2021.

(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 2022		
Financial assets, at amortised cost	**1,808,453**	**736,951**
Financial liabilities, at amortised cost	**6,059,884**	**500,057**
31 December 2021		
Financial assets, at amortised cost	1,866,234	810,841
Financial liabilities, at amortised cost	5,868,670	531,707

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	
	2022 $'000	2021 $'000
Transactions with directors and their associates		
Proceeds from sale of development properties	**–**	92
Rental received	**145**	550
Interest paid/payable on shareholder's loan	**6,218**	2,586
Commission paid for sale of development properties	**1,893**	1,192
Purchase of products/gift vouchers	**74**	–
Transactions with associated companies and a joint venture company		
Fees received for management of development properties	**45**	87
Commissions received for sale of development properties	**549**	560
Interest receivable on loans to a joint venture company	**1,510**	1,352
Fees received/receivable for management of a hotel property	**493**	304

37. RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel compensation is analysed as follows:

	The Group	
	2022 **$'000**	2021 $'000
Salaries and other short-term employee benefits	**6,134**	4,969
Directors' fees	**955**	827
Post-employment benefits – contribution to CPF	**84**	84
Share options granted	**384**	394
	7,557	6,274

Total compensation to directors of the Company included in above amounted to $3,769,000 (2021: $3,033,000).

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. The Exco comprises 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 – the 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 activities of the Group are concentrated in Singapore, The People's Republic of China ("PRC") and the United Kingdom ("UK") while the property investment activities are concentrated in Singapore.

The hotel operations of the Group are located in Singapore, Australia, UK, Vietnam, Malaysia, PRC and Myanmar and key asset and profit contributions are from the hotels in Singapore and Australia. The Group also has a hotel property under development in Indonesia.

The Group's quoted and unquoted financial assets, at FVOCI relates mainly to investment 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.

38. GROUP SEGMENTAL INFORMATION (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2022 is as follows:

	Property development			
	Singapore $'000	Malaysia $'000	PRC $'000	UK $'000
2022				
Revenue				
Total segment sales				
– recognised at a point in time	58,275	–	318,026	89,028
– recognised over time	1,512,026	–	–	–
– others	–	–	–	–
Inter-segment sales	–	–	–	–
Sales to external parties	1,570,301	–	318,026	89,028
Adjusted EBITDA	218,275	–	129,811	9,223
Depreciation and amortisation	(17)	–	(430)	(50)
Gain on liquidation of an associated company	–	–	–	–
Fair value loss on financial assets, at FVPL	–	–	–	–
Impairment charge on property, plant and equipment	–	–	–	–
Fair value gains on investment properties	–	–	–	–
Share of profit/(loss) of associated companies	–	–	–	–
Share of profit of a joint venture company	18,267	–	–	–
Segment assets	3,805,997	1,731	829,268	252,416
Unallocated assets				
Total assets				
Total assets include:				
Investment in associated companies	388	–	–	–
Investment in a joint venture company	16,683	–	–	–
Additions during the financial year to:				
– property, plant and equipment	–	–	–	–
– investment properties	–	–	–	–
– intangibles	–	–	–	–
Segment liabilities	1,629,261	21	59,234	210,496
Unallocated liabilities				
Total liabilities				

* 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.

Property investments*	Hotel operations			Investments	Technology operations	Others	Total
	Singapore	Australia	Others^				
$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
–	129,431	32,580	45,555	–	91,187	–	764,082
–	186,675	88,308	71,709	–	9,138	61,671	1,929,527
510,309	–	–	–	51,272	–	–	561,581
(6,082)	(167)	–	–	–	–	(47,230)	(53,479)
504,227	315,939	120,888	117,264	51,272	100,325	14,441	3,201,711
337,423	94,200	21,032	(6,478)	51,162	9,492	16,907	881,047
(4,123)	(57,315)	(15,624)	(46,728)	-	(695)	(1,837)	(126,819)
–	–	–	–	11	–	–	11
–	–	–	–	(3)	–	–	(3)
–	–	–	(5,131)	–	–	–	(5,131)
268,192	–	–	–	–	–	–	268,192
–	3,820	–	(2,671)	–	–	–	1,149
–	–	–	–	–	–	–	18,267
11,961,655	2,083,939	412,729	909,707	1,370,199	103,115	52,269	21,783,025
							155,438
							21,938,463
–	241,185	–	8,357	–	–	–	249,930
–	–	–	–	–	–	–	16,683
4,513	88,317	5,417	39,580	66	168	3,273	141,334
106,571	–	–	–	–	–	–	106,571
37	–	–	–	–	–	–	37
692,999	244,139	188,441	356,383	7,131	58,707	18,520	3,465,332
							3,180,518
							6,645,850

38. GROUP SEGMENTAL INFORMATION (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2021 is as follows:

	Property development			
	Singapore $'000	Malaysia $'000	PRC $'000	UK $'000
2021 (restated)				
Revenue				
Total segment sales				
– recognised at a point in time	48,972	–	203,547	105,880
– recognised over time	1,213,130	–	–	–
– others	–	–	–	–
Inter-segment sales	–	–	–	–
Sales to external parties	1,262,102	–	203,547	105,880
Adjusted EBITDA	156,083	–	53,489	16,385
Depreciation and amortisation	(10)	–	(263)	(819)
Gain on disposal of an associated company	–	–	–	–
Write-back of impairment charge on property, plant and equipment	–	–	–	–
Fair value gains on investment properties	–	–	–	–
Share of loss of associated companies	–	–	–	–
Share of profit of a joint venture company	5,982	–	–	–
Segment assets	3,334,771	1,828	938,540	440,282
Unallocated assets				
Total assets				
Total assets include:				
Investment in associated companies	388	–	–	–
Additions during the financial year to:				
– property, plant and equipment	–	–	5	–
– investment properties	–	–	–	–
– intangibles	–	–	–	–
Segment liabilities	1,239,699	25	217,099	316,037
Unallocated liabilities				
Total liabilities				

* 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.

Property investments*	Hotel operations			Investments	Technology operations	Others	Total
	Singapore	Australia	Others^				
$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
–	70,580	23,205	14,394	–	86,225	–	552,803
–	75,329	60,849	37,732	–	8,875	43,482	1,439,397
506,798	–	–	–	46,664	–	–	553,462
(4,611)	(124)	–	–	(3,893)	–	(32,430)	(41,058)
502,187	145,785	84,054	52,126	42,771	95,100	11,052	2,504,604
346,464	7,442	18,770	(17,941)	42,674	10,354	3,295	637,015
(4,972)	(55,155)	(17,440)	(29,864)	(203)	(684)	(1,810)	(111,220)
–	–	–	24,592	–	–	–	24,592
–	–	–	2,148	–	–	–	2,148
114,205	–	–	–	–	–	–	114,205
–	(4,058)	–	(5,514)	–	–	(4)	(9,576)
–	–	–	–	–	–	–	5,982
11,621,629	2,223,659	451,858	805,502	1,188,412	112,645	56,288	21,175,414
							99,557
							21,274,971
–	237,365	–	8,689	–	–	2,968	249,410
4,208	55,427	3,072	98,342	127	1,810	2,098	165,089
49,118	–	–	–	–	–	–	49,118
22	15	–	4	–	–	–	41
622,323	268,365	207,015	536,110	20,915	74,702	3,760	3,506,050
							3,152,846
							6,658,896

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2022

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:

	2022 $'000	2021 $'000
Adjusted EBITDA for reportable segments	**881,047**	637,015
Depreciation and amortisation	**(126,819)**	(111,220)
Other (losses)/gains	**(5,123)**	26,740
Fair value gains on investment properties	**268,192**	114,205
Unallocated costs	**(24,563)**	(22,654)
Finance income	**25,517**	15,295
Finance expense	**(128,330)**	(67,552)
Profit before income tax	**889,921**	591,829

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.

	2022 $'000	2021 $'000
Segment assets for reportable segments	**21,783,025**	21,175,414
Unallocated:		
Cash and bank balances	**25,046**	30,828
Derivative financial instruments	**91,911**	4,665
Receivables and other assets	**1,056**	3,261
Current income tax assets	**243**	1,123
Property, plant and equipment	**1,130**	1,355
Intangibles	**144**	264
Deferred income tax assets	**35,908**	58,061
	21,938,463	21,274,971

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.

38. GROUP SEGMENTAL INFORMATION (continued)

Reportable segments' liabilities are reconciled to total liabilities as follows: (continued)

	2022 $'000	2021 $'000
Segment liabilities for reportable segments	**3,465,332**	3,506,050
Unallocated:		
Other payables	**30,881**	33,737
Current income tax liabilities	**94,562**	86,494
Borrowings	**2,786,450**	2,777,980
Derivative financial instruments	**688**	1,081
Deferred income tax liabilities	**267,937**	253,554
	6,645,850	6,658,896

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 seven 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, Vietnam, Malaysia, PRC, Myanmar and UK consist of hotel operations, operation of 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	
	2022 $'000	2021 (restated) $'000
Singapore	**2,505,101**	2,000,988
PRC	**341,833**	240,964
UK	**169,241**	147,518
Australia	**129,642**	93,246
Vietnam	**17,890**	10,023
Malaysia	**31,812**	7,420
Myanmar	**3,573**	3,568
Others	**2,619**	877
	3,201,711	2,504,604

	Non-current assets	
	2022 $'000	2021 $'000
Singapore	**13,021,213**	12,687,094
UK	**980,535**	953,039
Australia	**533,605**	598,356
PRC	**284,477**	331,769
Malaysia	**157,817**	199,033
Vietnam	**29,469**	32,205
Myanmar	**15,775**	21,492
Others	**79,787**	81,004
	15,102,678	14,903,992

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 2022 and 2021.

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 2023 and which the Group has not early adopted.

(a) <u>Amendments to SFRS(I) 1-1 *Presentation of Financial Statements:* Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)</u>

The narrow-scope amendments to SFRS(I) 1-1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

(b) <u>Amendments to SFRS(I) 1-12 *Income Taxes:* Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)</u>

The amendments to SFRS(I) 1-12 *Income Taxes* require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities; and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

SFRS(1) 1-12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

The Group does not expect any significant impact arising from applying these amendments.

40. 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 2023.

INTERESTED PERSON TRANSACTIONS

For the Financial Year Ended 31 December 2022

Name of interested person	Nature of relationship	**Aggregate value of all interested person transactions during the financial year under review** (excluding transactions less than S$100,000) $'000
<u>Controlling shareholders and their associates</u>		
1 For The Love of Laundry Pte. Ltd. Unit #01-18A – receipt of rental and service income	Associates of a controlling shareholder	152
<u>Kheng Leong Co (Pte) Ltd and/or its subsidaries ("KLC")</u>		
2 Secure Venture Development (Alexandra) Pte. Ltd. ("SVDA")[1], a joint venture with an associate of certain directors for the development of Principal Garden – charging of accounting fee income	Associate of certain directors	120
3 Secure Venture Development (No. 1) Pte. Ltd. ("SVD1")[1], a joint venture with an associate of certain directors for the development of MEYER HOUSE – charging of project management fee and marketing fee income – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	6,146
4 United Venture Development (Silat) Pte. Ltd. ("UVDS")[1], a joint venture with an associate of certain directors for the development of Avenue South Residence – charging of project management fee, marketing fee and accounting fee income – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	127,860
5 United Venture Development (2020) Pte. Ltd. ("UVD2020")[1], a joint venture with an associate of certain directors for the development of The Watergardens at Canberra – charging of project management fee, marketing fee and accounting fee income – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	7,001
6 United Venture Development (2021) Pte. Ltd. ("UVD2021")[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 – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	9,935

INTERESTED PERSON TRANSACTIONS

For the Financial Year Ended 31 December 2022

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000) $'000
7 Jin Qing (Shanghai) Investment Consultancy Co., Ltd[1] – payment of shared payroll costs of project management team by Shanghai JinPeng Realty Co., Ltd ("SJRCL"), a joint venture with an associate of certain directors for the development of Park Eleven[2]	Associate of certain directors	312

Footnotes

1 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, and the relevant joint venture entity (i.e. SVDA, SVD1, UVDS, UVD2020, UVD2021 and SJRCL) for services provided by KLC to SVDA, SVD1, UVDS, UVD2020, UVD2021 and SJRCL.

2 Based on the average rate of RMB1: SGD0.20402 for 2022. The amount disclosed is the amount at risk for the Group based on the proportion of the Group's investment in SJRCL, namely its 40% stake in SJRCL's equity held through the Group's wholly-owned subsidiary UOL Capital Investments Pte. Ltd..

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 2023

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	5,586	22.02	154,858	0.02
100 – 1,000	8,861	34.93	3,860,260	0.45
1,001 – 10,000	8,837	34.83	31,333,664	3.71
10,001 – 1,000,000	2,054	8.10	87,326,737	10.34
1,000,001 AND ABOVE	30	0.12	722,103,713	85.48
TOTAL	**25,368**	**100.00**	**844,779,232**	**100.00**

LOCATION OF SHAREHOLDERS

COUNTRY	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
SINGAPORE	22,213	87.56	836,530,053	99.02
MALAYSIA	2,707	10.67	7,109,233	0.84
OTHERS	448	1.77	1,139,946	0.14
TOTAL	**25,368**	**100.00**	**844,779,232**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1.	WEE INVESTMENTS (PTE) LIMITED	132,408,836	15.67
2.	C. Y. WEE & COMPANY PRIVATE LIMITED	115,162,017	13.63
3.	CITIBANK NOMINEES SINGAPORE PTE LTD	105,383,711	12.47
4.	HSBC (SINGAPORE) NOMINEES PTE LTD	87,578,773	10.37
5.	TYE HUA NOMINEES PRIVATE LIMITED	59,258,209	7.01
6.	DBSN SERVICES PTE. LTD.	53,136,251	6.29
7.	RAFFLES NOMINEES (PTE) LIMITED	44,833,508	5.31
8.	HAW PAR CAPITAL PTE LTD	38,649,505	4.58
9.	HAW PAR INVESTMENT HOLDINGS PRIVATE LIMITED	28,705,436	3.40
10.	DBS NOMINEES (PRIVATE) LIMITED	18,716,512	2.22
11.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	3,894,383	0.46
12.	WEE CHO YAW	3,661,566	0.43
13.	KAH MOTOR CO SDN BHD	3,477,010	0.41
14.	BPSS NOMINEES SINGAPORE (PTE.) LTD.	3,350,533	0.40
15.	HO HAN LEONG CALVIN	2,765,000	0.33
16.	MAYBANK SECURITIES PTE. LTD.	2,074,701	0.25
17.	PICKWICK SECURITIES PRIVATE LIMITED	1,888,037	0.22
18.	PHILLIP SECURITIES PTE LTD	1,772,610	0.21
19.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,619,206	0.19
20.	UOB KAY HIAN PRIVATE LIMITED	1,613,922	0.19
	TOTAL	**709,949,726**	**84.04**

Based on information available to the Company as at 7 March 2023, approximately 48.76% 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 2023

SUBSTANTIAL SHAREHOLDERS OF UOL GROUP LIMITED
as shown in the Register of Substantial Shareholders

		NO. OF SHARES FULLY PAID			
NO.	NAME	DIRECT INTEREST	DEEMED INTEREST	TOTAL	% [1]
1.	Wee Cho Yaw	3,661,566	319,633,739 [2]	323,295,305	38.27
2.	Wee Ee Cheong	318,417	247,668,947 [3]	247,987,364	29.36
3.	Wee Ee-chao	31,735	132,701,057 [4]	132,732,792	15.71
4.	Wee Ee Lim	260,975	132,426,954 [5]	132,687,929	15.71
5.	Wee Investments (Pte) Limited	132,408,836	–	132,408,836	15.67
6.	C. Y. Wee & Company Private Limited	115,162,017	–	115,162,017	13.63
7.	Haw Par Corporation Limited	–	72,044,768 [6]	72,044,768	8.53
8.	United Overseas Bank Limited ("UOB")	–	59,304,198 [7]	59,304,198	7.02
9.	Silchester International Investors LLP	–	46,624,966 [8]	46,624,966	5.52

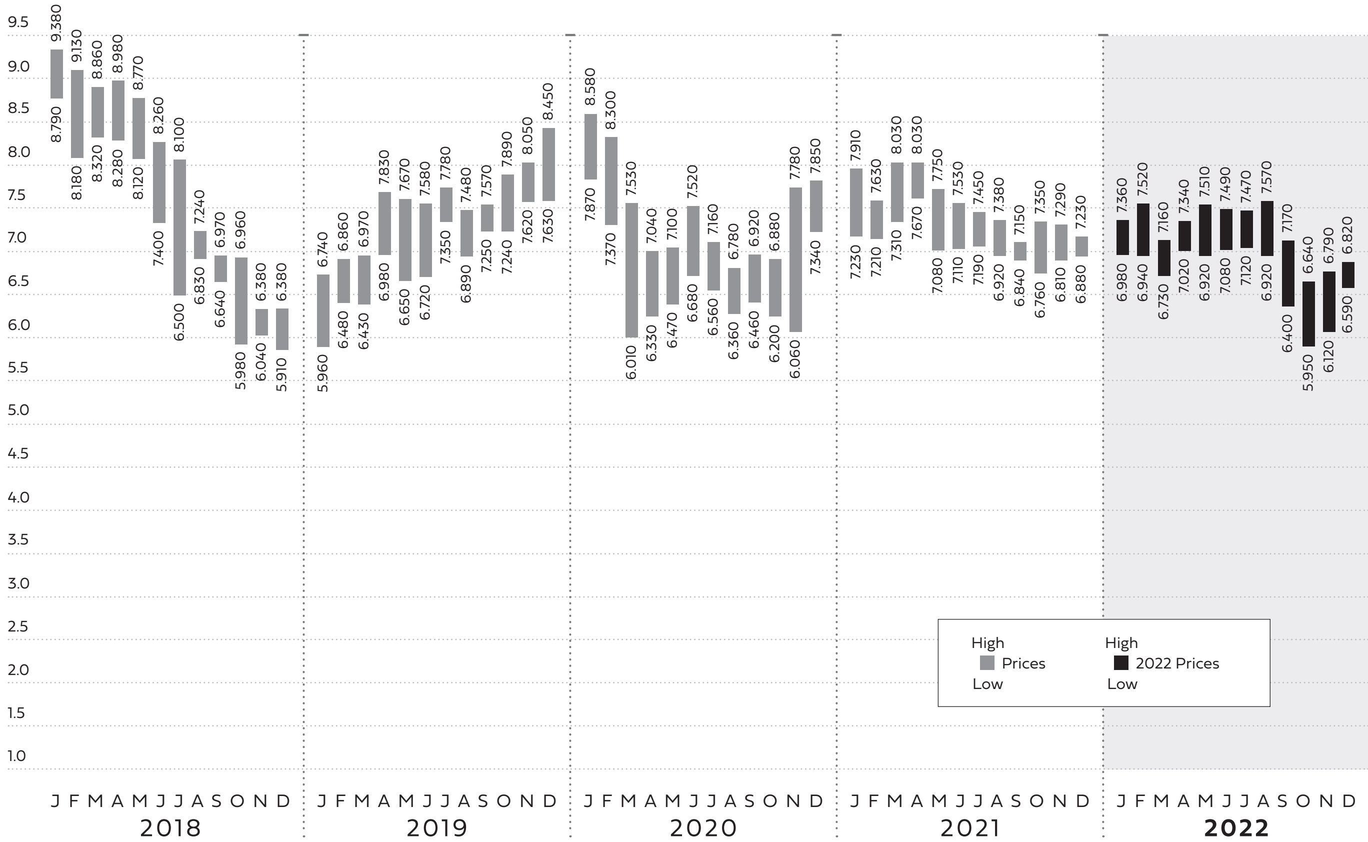
Notes:

1. As a percentage of the issued share capital of the Company, comprising 844,779,232 shares.
2. Dr Wee Cho Yaw's deemed interest in the shares arises as follows:
   (a) 132,408,836 shares held by Wee Investments (Pte) Limited
   (b) 115,162,017 shares held by C. Y. Wee & Company Private Limited
   (c) 72,044,768 shares which Haw Par Corporation Limited is deemed to be interested in
   (d) 18,118 shares held by Kheng Leong Company (Private) Limited
3. Mr Wee Ee Cheong's deemed interest in the shares arises as follows:
   (a) 132,408,836 shares held by Wee Investments (Pte) Limited
   (b) 115,162,017 shares held by C. Y. Wee & Company Private Limited
   (c) 79,976 shares held by E. C. Wee Pte Ltd
   (d) 18,118 shares held by Kheng Leong Company (Private) Limited
4. Mr Wee Ee-chao's deemed interest in the shares arises as follows:
   (a) 132,408,836 shares held by Wee Investments (Pte) Limited
   (b) 274,103 shares held by Protheus Investment Holdings Pte Ltd
   (c) 18,118 shares held by Kheng Leong Company (Private) Limited
5. Mr Wee Ee Lim's deemed interest in the shares arises as follows:
   (a) 132,408,836 shares held by Wee Investments (Pte) Limited
   (b) 18,118 shares held by Kheng Leong Company (Private) Limited
6. Haw Par Corporation Limited's deemed interest in the shares arises as follows:
   (a) 38,649,505 shares held by Haw Par Capital Pte Ltd
   (b) 28,705,436 shares held by Haw Par Investment Holdings Private Limited
   (c) 1,888,037 shares held by Pickwick Securities Private Limited
   (d) 1,539,974 shares held by Straits Maritime Leasing Private Limited
   (e) 695,598 shares held by Haw Par Equities Pte Ltd
   (f) 324,209 shares held by Haw Par Trading Pte Ltd
   (g) 242,009 shares held by M & G Maritime Services Pte. Ltd.
7. UOB's deemed interest in the shares arises as follows:
   (a) 59,245,898 shares held in the name of Tye Hua Nominees (Private) Limited for the benefit of UOB
   (b) 3,300 shares held by UOB Asset Management Ltd ("UOBAM") as client portfolios managed by UOBAM (Discretionary)
   (c) 55,000 shares held by UOB Kay Hian Private Limited
8. Silchester International Investors LLP's deemed interest in the shares arises as it acts as investment manager in respect of 46,624,966 shares held under a number of commingled funds.

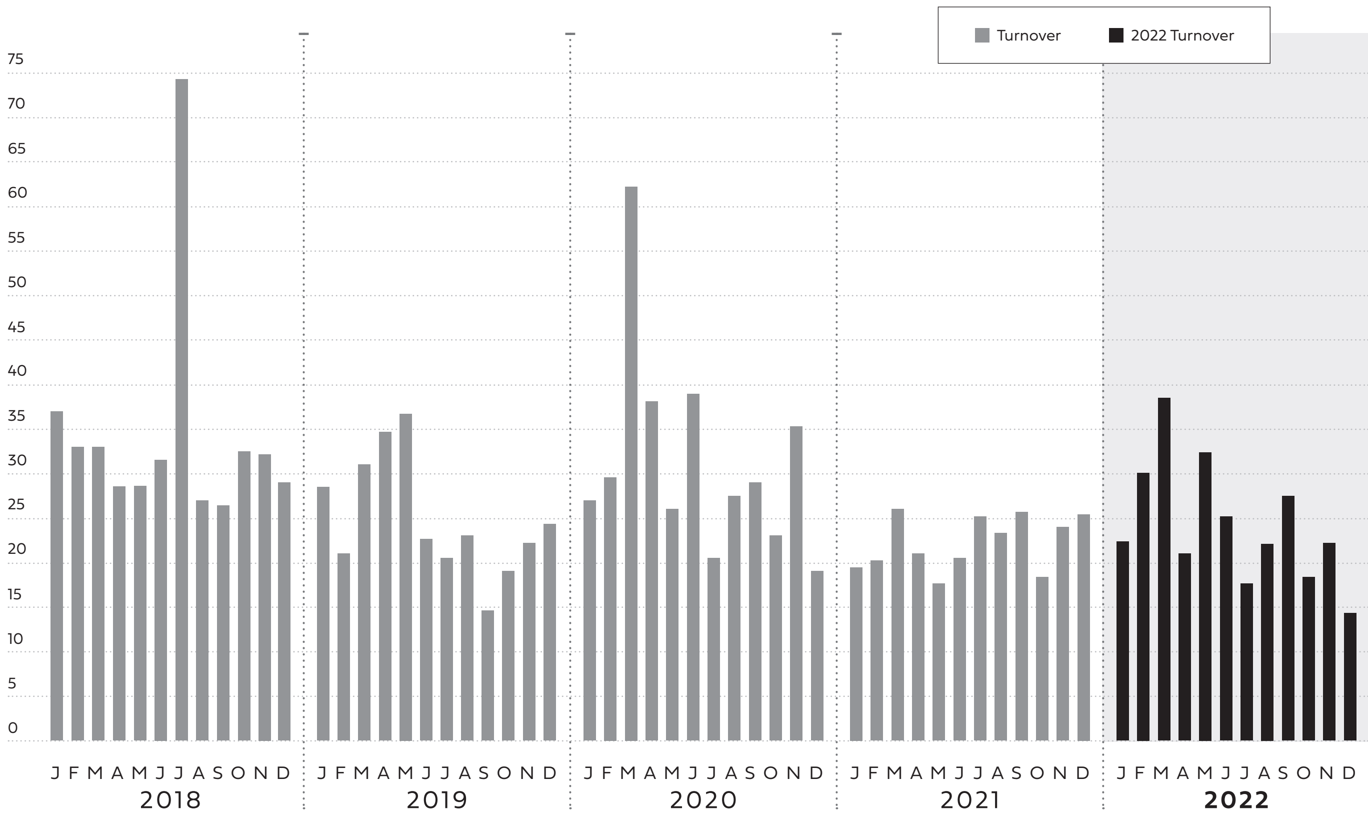
SHARE PRICE AND TURNOVER

For the period from 1 January 2018 to 31 December 2022

SHARE PRICE ($)



TURNOVER (MILLION)



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 60th 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 Friday, 28 April 2023 at 3.00 p.m. (Singapore time) 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 2022 together with the Auditor's Report.

Resolution 2 To declare a first and final tax exempt (one-tier) dividend of 15.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 3.0 cents per ordinary share for the year ended 31 December 2022.

Resolution 3 To approve Directors' fees of $954,900 for 2022 (2021: $827,000).

Resolution 4 To re-elect Mr Poon Hon Thang Samuel, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company.

Resolution 5 To re-elect Mr Wee Ee-chao, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company.

Resolution 6 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 7 To re-elect Ms Yip Wai Ping Annabelle, who ceases to hold office pursuant to Article 100 of the Company's Constitution, as Director of the Company.

Resolution 8 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 9 "That approval be and is hereby given to the Directors of the Company to offer and grant options in accordance with the rules of the UOL 2022 Share Option Scheme (the "2022 Scheme") and to allot and issue such number of shares of the Company as may be required to be issued pursuant to the exercise of share options under the 2022 Scheme, provided that the aggregate number of shares to be issued pursuant to the 2022 Scheme shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time."

Resolution 10 "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);

(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 11 "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;

(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, 6 April 2023

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. 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 Friday, 28 April 2023 at 3.00 p.m. (Singapore time), pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option to participate virtually.** Printed copies of this Notice and the proxy form relating to the Annual General Meeting 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.

2. Arrangements relating to (a) attendance at the Annual General Meeting by shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies); (b) submission of questions to the Chairman of the Meeting by shareholders, including CPF and SRS investors, in advance of, or at, the Annual General Meeting, and addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting; and (c) voting at the Annual General Meeting by shareholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company's announcement dated 6 April 2023. This announcement may be accessed at 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.

   The Company may be required to change its arrangements for the Annual General Meeting at short notice. Members should check the Company's website at the URL https://www.uol.com.sg/investors-and-media/announcements/ or the SGX website at the URL https://www.sgx.com/securities/company-announcements for the latest updates on the status of the Annual General Meeting.

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 can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

   CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2023.

4. A proxy need not be a member of the Company.

5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the office of Trusted Services Pte. Ltd., 456 Alexandra Road, #14-01, Fragrance Empire Building, Singapore 119962; or

   (b) if submitted electronically, be submitted via email to proxyform@trustedservices.com.sg,

   in either case by 3.00 p.m. on 25 April 2023, being 72 hours before the time appointed for the holding of the Annual General Meeting.

6. The Company's Annual Report 2022 and the Letter to Shareholders dated 6 April 2023 (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 2022 may be accessed at the URL https://www.uol.com.sg/investors-and-media/overview/ by clicking the hyperlink under "Annual Report"; and

   (b) the Letter may be accessed at the URL https://www.uol.com.sg/investors-and-media/overview/ by clicking the hyperlink under "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 2022 and the Letter by completing and submitting the Request Form sent by post to members.

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.

EXPLANATORY NOTES TO RESOLUTIONS:

1. In relation to **Resolution 4**, Mr Poon Hon Thang Samuel will, upon re-election, continue to serve as the Chairman of the Nominating Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Mr Poon and the other Directors, the Company, its related corporations, its substantial shareholders[1] or its officers. Please refer to the "Board of Directors", "Corporate Governance Report" and "Supplemental Information" sections of the Company's Annual Report 2022 for information on Mr Poon.

2. In relation to **Resolution 5**, Mr Wee Ee-chao will, upon re-election, continue to serve as a Member of the Board of Directors. He is considered a non-independent Director. Mr Wee is the son of Dr Wee Cho Yaw, Chairman and substantial shareholder[1] of the Company. Mr Wee is also the brother of Mr Wee Ee Lim, Director and substantial shareholder[1] of the Company and Mr Wee Ee Cheong, substantial shareholder[1] of the Company. Please refer to the "Board of Directors", "Corporate Governance Report" and "Supplemental Information" sections of the Company's Annual Report 2022 for information on Mr Wee.

3. In relation to **Resolution 6**, 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. There are no relationships (including immediate family relationships) between Mr Sim and the other Directors, the Company, its related corporations, its substantial shareholders[1] or its officers. Please refer to the "Board of Directors", "Corporate Governance Report" and "Supplemental Information" sections of the Company's Annual Report 2022 for information on Mr Sim.

4. In relation to **Resolution 7**, Ms Yip Wai Ping Annabelle will, upon re-election, continue to serve as a Member of the Board of Directors. She is considered an independent Director. There are no relationships (including immediate family relationships) between Ms Yip and the other Directors, the Company, its related corporations, its substantial shareholders[1] or its officers. Please refer to the "Board of Directors", "Corporate Governance Report" and "Supplemental Information" sections of the Company's Annual Report 2022 for information on Ms Yip.

[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.

5. **Resolution 9** is to empower the Directors to offer and grant options and to issue shares of the Company pursuant to the 2022 Scheme, which was approved at the 59th Annual General Meeting of the Company on 27 April 2022. A copy of the rules governing the 2022 Scheme is available for inspection by shareholders during normal office hours at the Company's Registered Office.

6. **Resolution 10** 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 2023, the Company did not have treasury shares or subsidiary holdings.

7. **Resolution 11** is to renew the Share Buyback Mandate, which was approved at the 59th Annual General Meeting of the Company on 27 April 2022.

   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 2022, based on certain assumptions, are set out in Appendix A of the Letter to Shareholders dated 6 April 2023 (the "Letter").

   Please refer to the Letter for more details.

The following information relating to Mr Poon Hon Thang Samuel, Mr Wee Ee-chao, Mr Sim Hwee Cher and Ms Yip Wai Ping Annabelle, each of whom is standing for re-election as a Director at the upcoming 60th Annual General Meeting of UOL Group Limited ("**UOL**" or the "**Company**") to be held on 28 April 2023, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name	Mr Poon Hon Thang Samuel	Mr Wee Ee-chao
Date of appointment	12 May 2016	9 May 2006
Date last re-elected (if applicable)	10 June 2020	23 April 2021
Age	73	68
Country of principal residence	Singapore	Singapore
The Board's comments on the re-election/ appointment	The Board had considered the Nominating Committee's recommendation and assessment on Mr Poon'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 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	Non-Executive
Job title	• Non-Executive and Independent Director • Nominating Committee (Chairman)	Non-Executive and Non-Independent Director
Professional qualifications	Please refer to the "Board of Directors" section of the Annual Report.	Please refer to the "Board of Directors" section of the Annual Report.
Working experience and occupation(s) during the past 10 years	• Mr Poon was a senior executive vice president in United Overseas Bank Limited responsible for consumer banking, corporate banking, commercial banking, corporate finance and international banking before retiring in 2006. • Mr Poon currently serves as an independent director of various companies and holds directorships in other private companies. Please refer to the "Board of Directors" section of the Annual Report for Mr Poon's biography.	Mr Wee was appointed Chairman of UOB-Kay Hian Holdings Limited in August 2000. He is currently Chairman and Managing Director of UOB Kay Hian group of companies. Please refer to the "Board of Directors' section of the Annual Report for Mr Wee's biography.
Shareholding interest in the Company and its subsidiaries	No	**UOL Group Limited** Direct – 31,735 shares Deemed – 132,703,885 shares
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	No	Mr Wee, Director and substantial shareholder of the Company, is the son of Dr Wee Cho Yaw, Chairman and substantial shareholder of both the Company and its principal subsidiary, Singapore Land Group Limited ("**SingLand**"). Mr Wee is also the brother of Mr Wee Ee Lim, Director and substantial shareholder of the Company, and Director of SingLand; 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, SingLand.
Conflict of interest (including any competing business)	No	Mr Wee is a substantial shareholder of approximately 15.71% (direct and deemed interest) in the shares of the Company.

	Mr Sim Hwee Cher	Ms Yip Wai Ping Annabelle
	25 April 2019	27 May 2022
	23 April 2021	–
	65	59
	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
	• Non-Executive and Independent Director • Audit, Risk Management and Sustainability Committee (Chairman) • Remuneration Committee (Member)	Non-Executive and Independent Director
	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 • 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) **2018 – Present** Please refer to the "Board of Directors" section of the Annual Report for Mr Sim's biography.	**2006 – 2019** Partner, WongPartnership LLP **2020 – Present** Senior Consultant, WongPartnership LLP Please refer to the "Board of Directors" section of the Annual Report for Ms Yip's biography.
	No	**UOL Group Limited** Direct – 4,500 shares
	No	No
	No	No

Name	Mr Poon Hon Thang Samuel
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	Other listed companies: • Enviro-Hub Holdings Ltd (Director) • Soilbuild Construction Group Ltd (Director) Other non-listed companies: • Ping An Fund Management Company Limited (Director)
Other principal commitments (including directorships) – Past, for the last 5 years	• Irodori Japanese Restaurant Pte Ltd (Director) (till June 2021) • Raffles Town Club Pte Ltd (Director) (till September 2019)
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

Mr Wee Ee-chao	Mr Sim Hwee Cher	Ms Yip Wai Ping Annabelle
Yes	Yes	Yes
Other listed companies: • UOB-Kay Hian Holdings Limited (Chairman and Managing Director) • Haw Par Corporation Limited (Deputy Chairman and Director) Other non-listed companies: • UOB-Kay Hian group of companies (Chairman and Managing Director) • Kheng Leong Company (Private) Limited (Director) • Wee Foundation (Director)	Other listed companies: • Nil Other non-listed companies: • Mandai Park Holdings Pte Ltd (Director) • The Esplanade Company Ltd (Director) • Asia Capital Reinsurance Group Pte. Ltd. (Director)	Other listed companies: • Nil Other non-listed companies: • WongPartnership LLP (Senior Consultant) • Checkpoint Theatre Limited (Director) • AIA Financial Advisers Private Limited (Director)
Nil	• NTUC Income Insurance Co-operative Limited (till June 2020) • National Council of Social Service (Council Member) (2010 – 2018)	• WongPartnership LLP (Partner) (till 2019) • The Substation Limited (Director) (till August 2021)
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No
No	No	No

Name	Mr Poon Hon Thang Samuel
(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
(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,	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
(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?	Yes. As previously disclosed by Mr Poon Hon Thang Samuel, sometime in 1991, he was called up by the Corrupt Practices Investigation Bureau ("CPIB") together with an ex-colleague of CitiBank N.A. Singapore for investigation by CPIB in connection with an allegation by a customer that Mr Poon and his colleague had allegedly received money. Mr Poon believes that the allegation was made because that customer was unhappy with him and his colleague as they had previously reported certain fraud cases involving more than 10 banks in Singapore, resulting in the conviction and jail term of that particular customer. Following the interview by CPIB and subsequent clarification meetings, Mr Poon Hong Thang Samuel has not been required by CPIB to provide any further assistance in the matter.

Mr Wee Ee-chao	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	No
No	No	No

Name	Mr Poon Hon Thang Samuel
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 Wee Ee-chao	Mr Sim Hwee Cher	Ms Yip Wai Ping Annabelle
Not applicable	Not applicable	No
–	–	–
Not applicable	Not applicable	Ms Yip Wai Ping Annabelle has attended the prescribed training (i.e. Listed Entity Director Programme) by the Singapore Institute of Directors (supported by the Singapore Exchange).
–	–	–

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UOL GROUP LIMITED

(Company Registration No. 196300438C)
(Incorporated in Singapore)

IMPORTANT:

1. The Annual General Meeting will be held in a wholly physical format at the venue, date and time stated below pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option to participate virtually.** Printed copies of the Notice of Annual General Meeting dated 6 April 2023 and this 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 on the SGX website at the URL https://www.sgx.com/securities/company-announcements/.
2. Arrangements relating to (a) attendance at the Annual General Meeting by shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies); (b) submission of questions to the Chairman of the Meeting by shareholders, including CPF and SRS investors, in advance of, or at, the Annual General Meeting, and addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting; and (c) voting at the Annual General Meeting by shareholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company's announcement dated 6 April 2023. This announcement may be accessed at 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. 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 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 2023.

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 6 April 2023.

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/proxies to attend, speak and vote for me/us on my/our behalf at the 60th Annual General Meeting of the Company (the "AGM") to be held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591, on Friday, 28 April 2023 at 3.00 p.m. (Singapore time) and at any adjournment thereof. I/We direct my/our proxy/proxies 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/proxies 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 First and Final Dividend and Special Dividend			
3	Approval of Directors' Fees			
4	Re-election of Mr Poon Hon Thang Samuel as Director			
5	Re-election of Mr Wee Ee-chao as Director			
6	Re-election of Mr Sim Hwee Cher as Director			
7	Re-election of Ms Yip Wai Ping Annabelle as Director			
8	Re-appointment of PricewaterhouseCoopers LLP as Auditor			
Special Business				
9	Authority for Directors to Issue Shares (UOL 2022 Share Option Scheme)			
10	Authority for Directors to Issue Shares (General Share Issue Mandate)			
11	Renewal of Share Buyback Mandate			

* Voting will be conducted by poll. If you wish your proxy/proxies 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/proxies 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 ____________ 2023

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 can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the office of Trusted Services Pte. Ltd., 456 Alexandra Road, #14-01, Fragrance Empire Building, Singapore 119962; or

   (b) if submitted electronically, be submitted via email to proxyform@trustedservices.com.sg,

   in either case by 3.00 p.m. on 25 April 2023, being 72 hours before the time appointed for the holding of the AGM. A member who wishes to submit an instrument of proxy can either use the printed copy of this proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website or the SGX website, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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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 by post, be deposited 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
Trusted Services Pte. Ltd.
456 Alexandra Road, #14-01
Fragrance Empire Building
Singapore 119962

Fold this flap for sealing.

MIX
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UOL
华业集团

Company Registration No.: 196300438C

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#33-00 United Square
Singapore 307591
T: (65) 6255 0233
F: (65) 6252 9822

www.uol.com.sg