IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum (the "**Information Memorandum**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Restrictions: The Information Memorandum is being furnished in connection with an offering of notes exempt from registration under the U.S Securities Act of 1933, as amended (the "**Securities Act**") solely for the purpose of enabling a prospective investor to consider the purchase of the notes described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES ("U.S.") OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY NOTES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE U.S., OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAW AND THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE OF THE UNITED STATES IN RELIANCE ON REGULATION S OF THE SECURITIES ACT.

THE ATTACHED INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGER AND DEALERS (EACH AS DEFINED BELOW) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

UNDER NO CIRCUMSTANCES SHALL THIS INFORMATION MEMORANDUM CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE INFORMATION MEMORANDUM.

Confirmation of Your Representation: By accessing this Information Memorandum you confirm to each of UOL Treasury Services Pte. Ltd. (the "**Issuer**"), UOL Group Limited (the "**Guarantor**") and United Overseas Bank Limited as arranger and dealer (the "**Arranger**" and "**Dealer**"), that (i) you understand and agree to the terms set out herein, (ii) you are not and the email address which you have provided and to which this Information Memorandum has been sent is not in the United States, its territories and possessions, (iii) you consent to delivery of the Information Memorandum and any amendments or supplements thereto by electronic transmission, (iv) you will not transmit the Information Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Arranger and Dealers and (v) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes.

By accepting this e-mail and accessing the Information Memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The Information Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Guarantor, the Arranger, the Dealer or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

Under no circumstances shall the Information Memorandum constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached Information Memorandum who intend to subscribe for or purchase notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Information Memorandum. The Information Memorandum or any materials relating to the offering of notes do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of notes be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of notes shall be deemed to be made by the dealers or such affiliate on behalf of the Issuer or, as the case may be, the Guarantor in such jurisdiction. The Information Memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the Information Memorandum on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this information memorandum, electronically or otherwise, to any other person, and in particular to any person or address in the U.S.. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the notes described therein.

Actions that You May Not Take: If you receive the Information Memorandum by e-mail, you should not reply by e-mail, and you may not purchase any notes by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. If you receive the Information Memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

UOL TREASURY SERVICES PTE. LTD.

(Incorporated in the Republic of Singapore on 24 November 2011)
(UEN/Company Registration No. 201134049R)

S$2,000,000,000
Multicurrency Medium Term Note Programme
(the "Programme")

Unconditionally and irrevocably guaranteed by

UOL GROUP LIMITED

(Incorporated in the Republic of Singapore on 12 December 1963)
(UEN/Company Registration No. 196300438C)

Under the Multicurrency Medium Term Note Programme described in this Information Memorandum (the "**Programme**"), UOL Treasury Services Pte. Ltd. (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). The maximum aggregate principal amount of Notes from time to time outstanding under the Programme will not at any time exceed S$2,000,000,000 (or its equivalent in other currencies), subject to increase as described herein. All sums payable in respect of the Notes issued from time to time by the Issuer are unconditionally and irrevocably guaranteed by UOL Group Limited (the "**Guarantor**").

Defined terms used in this Information Memorandum shall have the meanings given to such terms in "Terms and Conditions of the Notes".

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing of and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST for permission to deal in, and for the listing of and quotation for, the Notes of any series will be approved. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and the listing of and quotation for any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Notes.

This Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore ("**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018. Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

THE NOTES AND THE GUARANTEE (AS DEFINED HEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT (AS DEFINED HEREIN) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND RESTRICTIONS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

Arranger

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NOTICE

United Overseas Bank Limited (the "**Arranger**") has been authorised by UOL Treasury Services Pte. Ltd. (the "**Issuer**") to arrange the S$2,000,000,000 Multicurrency Medium Term Note Programme (the "**Programme**") described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Notes will be unconditionally and irrevocably guaranteed by UOL Group Limited (the "**Guarantor**").

This Information Memorandum contains information with regard to the Issuer, the Guarantor, the Group (as defined herein), the Programme, the Notes and the Guarantee (as defined herein). The Issuer and the Guarantor, having made all reasonable enquiries, confirm that this Information Memorandum contains all information which is material in the context of the Programme, the issue and offering of the Notes and the giving of the Guarantee, that the information contained herein is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, and that there are no other facts the omission of which in the context of the Programme, the issue and offering of the Notes and the giving of the Guarantee would or might make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section "Summary of the Programme")) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form and may be listed on a stock exchange. The Notes will initially be represented by either a temporary global note or a permanent global note which will be deposited on the issue date with either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding (as defined in the Trust Deed referred to herein) shall be S$2,000,000,000 (or its equivalent in any other currencies) or such increased amount in accordance with the terms of the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger or any of the Dealers. The delivery or dissemination of this Information Memorandum (or any part thereof) at any time after the date of this Information Memorandum does not imply that the information contained in this Information Memorandum or any part of this Information Memorandum is correct at any time after such date. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation

as to the future performance or policies of the Issuer, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Guarantor, the Arranger or any of the Dealers to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information or into whose possession this Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and include Notes in bearer form that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Arranger or any of the Dealers to subscribe for or purchase, any of the Notes.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery or dissemination of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arranger and the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, the Guarantor or their respective subsidiaries (if any) or associated companies (if any). Further, none of the Arranger and the Dealers makes any representation or warranty and no responsibility or liability is accepted by the Arranger or any of the Dealers as to the Issuer, the Guarantor, their respective subsidiaries (if any) or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

To the fullest extent permitted by law, neither the Arranger nor any of the Dealers accepts any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Issuer, the Guarantor, the Group, the Programme or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries (if any) and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

In connection with the issue of any tranche or series of Notes, one or more Dealers named as stabilising manager(s) (the "**Stabilising Manager**(**s**)") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant series of Notes and 60 days after the date of the allotment of the relevant series of Notes. Any stabilisation action will be conducted in accordance with the law.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated accounts and/or unaudited financial statements of the Issuer, the Guarantor and their respective subsidiaries (if any) and associated companies (if any) and (2) any supplement or amendment to this Information Memorandum issued by the Issuer. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Notes, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of the most recent published audited consolidated financial statements of the Issuer and all other documents deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at www.sgx.com.

Except as expressly provided in this Information Memorandum, website addresses in this Information Memorandum are included for reference only, and the contents of such websites are not incorporated by reference into, and do not form part of, this Information Memorandum, or any relevant Pricing Supplement and none of the Issuer, the Guarantor and their respective subsidiaries (if any) or associated companies (if any), accepts any responsibility whatsoever that such information, if available, is accurate and/or up to date. Such information, if available, should not form the basis of any investment decision by an investor to subscribe for or purchase any of the Notes.

Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Principal Paying Agent (as defined herein) or, as the case may be, the Non-CDP Paying Agent (as defined herein).

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Guarantor, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes set out under the section "Subscription, Purchase and Distribution" on pages 127 to 133 of this Information Memorandum.

Any person(s) who is invited to purchase or subscribe for the Notes or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for, purchase or otherwise acquire any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes.

Notification under Section 309B of the SFA: Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend titled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend titled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer, the Guarantor and/or the Group (including statements as to the Issuer's, the Guarantor's and/or the Group's revenue and profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including any financial forecasts, profit projections, statements as to the expansion plans of the Issuer, the Guarantor and/or the Group, expected growth in the Issuer, the Guarantor and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer, the Guarantor and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer, the Guarantor and the Group.

Some of these factors are discussed in greater detail in this Information Memorandum, in particular, but not limited to, the discussion under the section "Risk Factors".

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer, the Guarantor or the Group to be materially different from the results, performance or achievements expected, expressed or implied by any financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Guarantor, the Arranger and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuer, the Guarantor or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum nor the issue of any Notes by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of the Issuer, the Guarantor, the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Guarantor, the Arranger and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**Agency Agreement**"	:	The Agency Agreement dated 3 November 2014 between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Principal Paying Agent, as principal paying agent, (4) the Non-CDP Paying Agent, as non-CDP paying agent, and (5) the Trustee, as trustee, as amended, varied or supplemented from time to time.
"**Agent Bank**"	:	In relation to a Series of Notes, the person appointed as agent bank for that Series and as specified in the applicable Pricing Supplement as agent bank (or such other agent bank as may be appointed from time to time).
"**Agent Bank Agreement**"	:	An agent bank agreement between the Issuer, the Guarantor, the Trustee and the relevant Agent Bank made pursuant to Clause 2.5 of the Programme Agreement, substantially in the form set out in Appendix 6 of the Programme Agreement.
"**Arranger**"	:	United Overseas Bank Limited.
"**Business Day**"	:	A day (other than a Saturday or Sunday or gazetted public holiday) on which CDP and commercial banks are open for business in Singapore.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
"**Conditions**"	:	In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part II of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Notes" as set out in Part II of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	The interest coupons appertaining to an interest bearing definitive Note.

"**Dealers**"	:	Persons appointed as dealers under the Programme.
"**Directors**"	:	The directors (including alternate directors, if any) of the Issuer or, as the case may be, the Guarantor as at the date of this Information Memorandum.
"**EU**"	:	European Union.
"**EURIBOR**"	:	The Euro Interbank Offered Rate.
"**FY**"	:	Financial year ended 31 December.
"**Global Note**"	:	A global Note representing Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons.
"**Group**"	:	The Guarantor and its subsidiaries.
"**Guarantee**"	:	The guarantee and indemnity of the Guarantor contained in the Trust Deed.
"**Guarantor**"	:	UOL Group Limited.
"**IRAS**"	:	Inland Revenue Authority of Singapore.
"**Issuer**"	:	UOL Treasury Services Pte. Ltd.
"**ITA**"	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
"**LIBOR**"	:	The London Interbank Offered Rate.
"**MAS**"	:	The Monetary Authority of Singapore.
"**Non-CDP Paying Agent**"	:	Deutsche Bank AG, Hong Kong Branch.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The notes issued or to be issued by the Issuer under the Programme.
"**Paying Agents**"	:	The Principal Paying Agent and the Non-CDP Paying Agent, or such other or further institutions as may from time to time be appointed by the Issuer and the Guarantor as paying agent for the Notes and Coupons.
"**Permanent Global Note**"	:	A Global Note representing Notes of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note, being substantially in the form set out in Schedule 3 to the Trust Deed.

"**Pricing Supplement**"	:	In relation to a Tranche or Series, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
"**Principal Paying Agent**"	:	Deutsche Bank AG, Singapore Branch.
"**Programme**"	:	The S$2,000,000,000 Multicurrency Medium Term Note Programme of the Issuer.
"**Programme Agreement**"	:	The Programme Agreement dated 3 November 2014 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, (3) the Arranger, as arranger, and (4) United Overseas Bank Limited, as dealer, as amended, varied or supplemented from time to time.
"**Securities Act**"	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
"**Series**"	:	(1) (In relation to Notes other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Issuer.
"**SIBOR**"	:	The Singapore Interbank Offered Rate.
"**SingLand**"	:	Singapore Land Group Limited.
"**SingLand Group**"	:	SingLand and its subsidiaries.
"**SOR**"	:	The Singapore Dollar Swap Offer Rate.
"**SORA**"	:	The Singapore Overnight Rate Average.
"**subsidiary**"	:	Any company which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act).
"**Temporary Global Note**"	:	A Global Note representing Notes of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Trust Deed.

"**TOP**"	:	Temporary occupation permit.
"**Tranche**"	:	Notes which are identical in all respects (including as to listing).
"**Trust Deed**"	:	The Trust Deed dated 3 November 2014 made between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee, as amended, varied or supplemented from time to time.
"**Trustee**"	:	DB International Trust (Singapore) Limited.
"**UK**"	:	United Kingdom.
"**United States**" or "**U.S.**"	:	United States of America.
"**UOB**"	:	United Overseas Bank Limited.
"**A$**"	:	Australian dollars.
"**GBP**"	:	Pound Sterling.
"**RM**"	:	Malaysian ringgit.
"**RMB**"	:	Renminbi.
"**S$**" or "**$**" and "**cents**"	:	Singapore dollars and cents respectively.
"**USD**" or "**US dollars**"	:	United States dollars.
"**%**"	:	Per cent.
"**sq ft**"	:	Square feet.
"**sqm**"	:	Square metres.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

UOL Treasury Services Pte. Ltd.

Board of Directors	:	Mr Liam Wee Sin Mr Ng Tiang Poh Eric Mr Neo Soon Hup Mr Yeong Sien Seu
Company Secretaries	:	Mr Yeong Sien Seu Ms Liang Kaiting, Kalyn
Registered Office	:	101 Thomson Road #33-00 United Square Singapore 307591
Independent Auditor to the Issuer	:	PricewaterhouseCoopers LLP 7 Straits View #12-00 Marina One East Tower Singapore 018936

UOL Group Limited

Board of Directors	:	Mr Wee Ee Lim Mr Liam Wee Sin Mr Poon Hon Thang Samuel Mr Wee Ee-chao Mr Sim Hwee Cher Mr Lee Chin Yong Francis Mr Lau Cheng Soon Ms Yip Wai Ping Annabelle
Company Secretaries	:	Mr Yeong Sien Seu Ms Liang Kaiting, Kalyn
Registered Office	:	101 Thomson Road #33-00 United Square Singapore 307591
Independent Auditor to the Guarantor	:	PricewaterhouseCoopers LLP 7 Straits View #12-00 Marina One East Tower Singapore 018936
Arranger of the Programme	:	United Overseas Bank Limited 80 Raffles Place #03-01 UOB Plaza 1 Singapore 048624

Legal Advisers to the Arranger and the Trustee (as at the date of establishment of the Programme)	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Issuer and the Guarantor (as at the date of establishment of the Programme)	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Principal Paying Agent	:	Deutsche Bank AG, Singapore Branch One Raffles Quay Level 16 South Tower Singapore 048583
Non-CDP Paying Agent	:	Deutsche Bank AG, Hong Kong Branch Level 60, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong
Trustee for the Noteholders	:	DB International Trust (Singapore) Limited One Raffles Quay Level 16 South Tower Singapore 048583

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Programme Agreement, the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	:	UOL Treasury Services Pte. Ltd.
Guarantor	:	UOL Group Limited.
Arranger	:	United Overseas Bank Limited.
Dealers	:	United Overseas Bank Limited and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Principal Paying Agent	:	Deutsche Bank AG, Singapore Branch.
Non-CDP Paying Agent	:	Deutsche Bank AG, Hong Kong Branch.
Trustee	:	DB International Trust (Singapore) Limited.
Description	:	S$2,000,000,000 Multicurrency Medium Term Note Programme.
Programme Size	:	The maximum aggregate principal amount of the Notes outstanding at any time shall be S$2,000,000,000 (or its equivalent in other currencies) or such increased amount in accordance with the terms of the Programme Agreement.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	:	Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes shall have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer.

Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S$ SIBOR or S$ Swap Rate (or in any other case such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S$ SIBOR or S$ Swap Rate (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).
Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.

Form and Denomination of Notes	:	The Notes will be issued in bearer form only and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Notes may initially be represented by a Temporary Global Note or a Permanent Global Note. Each Temporary Global Note may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Note or definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Note may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Notes upon the terms therein.
Custody of the Notes	:	Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are to be cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.
Status of the Notes and the Guarantee	:	The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.
Redemption and Purchase	:	If so provided on the face of the Notes and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. Further, if so provided on the face of the Notes and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.

Redemption at the option of the Noteholders upon Cessation or Suspension of Trading of Shares	:	In the event that (i) the shares of the Guarantor cease to be listed or admitted to trading on the SGX-ST or (ii) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than 10 consecutive trading days, the Issuer shall, at the option of the holder of any Note, redeem such Note at its redemption amount, together with interest accrued to the date fixed for redemption, on the date falling 60 days after (in the case of (i)) the date of cessation of listing or admission to trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of 10 consecutive trading days. For the purposes of the above, "**trading day**" means a day on which the SGX-ST is open for securities trading.
Negative Pledge of Issuer	:	The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding (as defined in the Trust Deed), it will not create or have outstanding any Encumbrance (as defined in the Trust Deed) over the whole or any part of its assets, present or future, save for: (i) liens or rights of set-off arising solely by operation of law and in the ordinary course of its business; (ii) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements (including any interest rate or currency swap or derivatives or other hedging transactions to hedge the actual or potential interest rate, currency or other exposures of the Issuer in the ordinary course of business but excluding, for the avoidance of doubt, any credit support arrangements pursuant to such transactions) for the purpose of netting debit and credit balances; (iii) any security existing as at the date of the Trust Deed to secure any indebtedness and disclosed in writing to the Trustee on or prior to the date of the Trust Deed; and (iv) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution (as defined in the Trust Deed).

Negative Pledge of Guarantor	:	The Guarantor has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will procure that none of the Principal Subsidiaries (as defined in the Conditions) will, create, permit to subsist or have outstanding any Encumbrance upon any of the Relevant Property unless, at the same time or prior thereto, (i) such Encumbrance is extended equally and ratably to the indebtedness of the Issuer in respect of the Notes to the satisfaction of the Trustee or (ii) the Guarantor's obligations under the Trust Deed and the Notes have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem not to be materially less beneficial to the Noteholders, save for any security created with the approval of Noteholders by way of Extraordinary Resolution. For the purposes of the above, "**Relevant Property**" means initially United Square and, in the event that United Square is replaced pursuant to the terms of Clause 15.28 of the Trust Deed, from time to time all the Replacement Property (as defined in the Trust Deed) that has been provided as a replacement by the Guarantor pursuant to the terms of Clause 15.28 of the Trust Deed and which has not since been replaced by other Replacement Property pursuant to the terms of Clause 15.28 of the Trust Deed.
Financial Covenants	:	The Issuer and the Guarantor have jointly and severally covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, each of them will ensure that: (i) the ratio of Consolidated Total Borrowings (as defined in the Conditions) to Consolidated Tangible Net Worth (as defined in the Conditions) will not at any time be more than 2.0:1.0; and (ii) the Consolidated Tangible Net Worth will not at any time be less than S$1,800,000,000.
Shareholding Covenant	:	The Issuer and the Guarantor have jointly and severally covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, the Guarantor will at all times own beneficially (directly or indirectly) the whole of the issued share capital for the time being of the Issuer.
Events of Default	:	See Condition 9.

Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section on "Singapore Taxation" herein.
Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Notes is approved, for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in foreign currencies).
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes as set out in the relevant Pricing Supplement.
Governing Law	:	The Programme and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a Trust Deed (as amended and supplemented, the "**Trust Deed**") dated 3 November 2014 made between (1) UOL Treasury Services Pte. Ltd. (the "**Issuer**"), (2) UOL Group Limited (the "**Guarantor**") and (3) DB International Trust (Singapore) Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below), and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended and supplemented, the "**Deed of Covenant**") dated 3 November 2014, relating to the Notes executed by the Issuer. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which include the form of the Notes and Coupons referred to below. The Issuer and the Guarantor have entered into an Agency Agreement (as amended and supplemented, the "**Agency Agreement**") dated 3 November 2014 made between (1) the Issuer, (2) the Guarantor, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent (in such capacity, the "**Principal Paying Agent**"), (4) Deutsche Bank AG, Hong Kong Branch, as non-CDP paying agent (in such capacity, the "**Non-CDP Paying Agent**" and, together with the Principal Paying Agent, the "**Paying Agents**"), and (5) the Trustee, as trustee. The Noteholders and the holders of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes (the "**Couponholders**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

For the purposes of these Conditions, references to the Principal Paying Agent shall, with respect to a Series of Notes cleared through a clearing system other than the CDP System (as defined in the Trust Deed), be deemed to be references to the Non-CDP Paying Agent and all such references shall be construed accordingly.

Copies of the Trust Deed, the Agency Agreement, the relevant Agent Bank Agreement (as defined in the Trust Deed) and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the respective specified offices of the Paying Agents for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form in each case in the Denomination Amount shown hereon.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).

(iii) Notes are serially numbered and issued with Coupons attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 6(f)) in these Conditions are not applicable.

(b) Title

(i) Title to the Notes and the Coupons appertaining thereto shall pass by delivery.

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note or Coupon shall be deemed to be and may be treated as the absolute owner of such Note or of such Coupon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Note and such Global Note is held by a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or The Central Depository (Pte) Limited (the "**Depository**"), each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg and/or the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg and/or the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the Agent Bank, all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Note shall be treated by the Issuer, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the Agent Bank, all other agents of the Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Note, and held by Euroclear, Clearstream, Luxembourg and/or the Depository, will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or the Depository, as the case may be.

(iv) In these Conditions, "**Global Note**" means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, "**Noteholder**" means the bearer of any Definitive Note (as defined in the Trust Deed) and "**holder**" (in relation to a Definitive Note or Coupon) means the bearer of any Definitive Note or Coupon, "Series" means (1) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (2) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. Status and Guarantee

(a) Status

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(b) Guarantee

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

3. Negative Pledge and Financial Covenants

(a) The Issuer has covenanted with the Trustee in Clause 8.1 of the Trust Deed that so long as any of the Notes remains outstanding (as defined in the Trust Deed), it will not create or have outstanding any Encumbrance (as defined in the Trust Deed) over the whole or any part of its assets present or future, save for:

(i) liens or rights of set-off arising solely by operation of law and in the ordinary course of its business;

(ii) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements (including any interest rate or currency swap or derivatives or other hedging transactions to hedge the actual or potential interest rate, currency or other exposures of the Issuer in the ordinary course of business but excluding, for the avoidance of doubt, any credit support arrangements pursuant to such transactions) for the purpose of netting debit and credit balances;

(iii) any security existing as at the date of the Trust Deed to secure any indebtedness and disclosed in writing to the Trustee on or prior to the date of the Trust Deed; and

(iv) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution (as defined in the Trust Deed).

(b) The Guarantor has covenanted with the Trustee in Clause 8.2 of the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will procure that none of the Principal Subsidiaries (as defined in Condition 9) will, create, permit to subsist or have outstanding any Encumbrance upon any of the Relevant Property (as defined in the Trust Deed) unless, at the same time or prior thereto, (i) such Encumbrance is

extended equally and rateably to the indebtedness of the Issuer in respect of the Notes to the satisfaction of the Trustee or (ii) the Guarantor's obligations under the Trust Deed and the Notes have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem not to be materially less beneficial to the Noteholders, save for any security created with the approval of Noteholders by way of Extraordinary Resolution.

(c) The Issuer and the Guarantor have further jointly and severally covenanted with the Trustee in Clause 8.3 of the Trust Deed that so long as any of the Notes remains outstanding, each of them will ensure that:

(i) the ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth will not at any time be more than 2.0:1.0; and

(ii) the Consolidated Tangible Net Worth will not at any time be less than S$1,800,000,000.

For the purposes of this Condition 3(c):

(A) "**Consolidated Total Borrowings**" means in relation to the Group (as defined in the Trust Deed), an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(1) bank overdrafts, loans and all other indebtedness in respect of any borrowings, whether secured or unsecured;

(2) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;

(3) the liabilities of the Issuer under the Trust Deed or the Notes;

(4) guarantees, bonds, standby letters of credit, indemnities or other instruments issued in connection with the performance of contracts or the discharge of liabilities or indebtedness but excluding those issued at the requests of customers in the ordinary course of business; and

(5) rental payments in respect of any lease (whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of financing the acquisition of the asset leased or raising finance except those on account of customers in the ordinary course of business,

and, in each case, for the time being outstanding but excluding (aa) all deposits accepted in the ordinary course of financing business and (bb) liabilities incurred by the Guarantor or any of its subsidiaries in respect of any guarantees or indemnities given to secure the Borrowings of the Guarantor or any such subsidiary (as the case may be) if the Borrowings guaranteed or indemnified as aforesaid are already included in such computation.

Provided that no Borrowings shall be included in the calculation of Consolidated Total Borrowings more than once and nothing in this Condition 3(c) and/or Clause 8.3 of the Trust Deed whether express or implied shall prevent the Guarantor or any of its subsidiaries from borrowing any sum or sums where such borrowing is for the express purpose of and is limited to repaying the liabilities set out in Conditions 3(c)(A)(1), 3(c)(A)(2), 3(c)(A)(3), 3(c)(A)(4) and 3(c)(A)(5) or any part thereof and is in fact applied for that purpose within one month of the drawdown of such borrowing (or such longer period as may be agreed between the Issuer, the Guarantor and the Trustee).

For the avoidance of doubt, "**Borrowings**" shall exclude all inter-company transactions between the Guarantor and its subsidiaries or between its subsidiaries; and

(B) "**Consolidated Tangible Net Worth**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(1) the capital of the Guarantor for the time being issued and paid up; and

(2) the amounts standing to the credit of the capital and revenue reserves of the Group on a consolidated basis,

all as shown in the then latest audited or unaudited consolidated balance sheet of the Group but after:

(aa) making such adjustments as may be appropriate in respect of any variation in the share capital and revenue reserves set out above of the Group since the date of the latest audited or unaudited consolidated balance sheet of the Group;

(bb) excluding any sums set aside for future taxation;

(cc) excluding the minority interests in the subsidiaries of the Guarantor; and

(dd) deducting:

(x) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited or unaudited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group;

(y) all goodwill and other intangible assets; and

(z) any debit balances on consolidated profit and loss account.

4. (I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 4(II)(d)) from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgement) at the rate and in the manner provided in this Condition 4(I) to the Relevant Date (as defined in Condition 7).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 4(II)(c)) in respect of any Variable Rate Note for any Interest Period (as defined below) relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding

business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgement) at the rate and in the manner provided in this Condition 4(II) to the Relevant Date.

(b) Rate of Interest – Floating Rate Notes

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "Spread" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 4(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Notes which are SIBOR Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement

page thereof for the purpose of displaying SIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);

(B) if no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

(C) if on any Interest Determination Date two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and

(D) if on any Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any) or if on such Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Notes which are Swap Rate Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate

which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to four decimal places)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practise at that time), or by such other relevant authority as the Agent Bank may select; and

(C) if on any Interest Determination Date the Agent Bank is otherwise unable to determine the Rate of Interest under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) above, the Rate of Interest shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest – Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The Issuer has undertaken to the Principal Paying Agent and the Agent Bank that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:

(1) notify the Principal Paying Agent and the Agent Bank of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Principal Paying Agent to the relevant Noteholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the

rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 4(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 4(II)(b)(ii) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

(v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) Definitions

As used in these Conditions:

"**Agent Bank**" means, in relation to a Series of Notes, the person appointed as agent bank for that Series and as specified in the applicable Pricing Supplement as agent bank (or such other agent bank as may be appointed from time to time);

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Note, (i) a day (other than a Saturday or Sunday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (ii) a day on which banks and foreign exchange markets are open for general business in the country of the Principal Paying Agent's and (in the case of Non-CDP Notes) the Non-CDP Paying Agent's specified office(s) and (iii) (if a payment is to be made on that day) (1) (in the case of Notes denominated in Singapore dollars) a day on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Notes denominated in Euros) a day on which the TARGET System is open for settlement in Euros and (3) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Euro**" means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, in respect of any Interest Period, that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Agent Bank;

"**Reference Banks**" means the institutions specified as such hereon or, if none, three major banks selected by the Agent Bank in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgement) at the rate and in the manner provided in this Condition 4(III) to the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note during the Fixed Rate Period.

(c) Floating Rate Period

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its Calculation Amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("Interest Payment Date"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "Specified Number of Months") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall

be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgement) at the rate and in the manner provided in this Condition 4(III) and the Agency Agreement to the Relevant Date.

(iv) The provisions of Condition 4(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 5(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(h)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent Bank will, as soon as practicable after the Relevant Time on each Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Paying Agent, the Trustee, the Issuer and the Guarantor as soon as possible after their

determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, the Agent Bank will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 15 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 9, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

If the Agent Bank does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Agent Bank and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign from its duties without a successor having been appointed as aforesaid.

5. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the

Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Principal Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Notes.

(c) Purchase at the Option of Noteholders

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit any Variable Rate Notes to be purchased with the Principal Paying Agent at its specified office together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered to the Principal Paying Agent for cancellation. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

(ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit any Notes to be purchased with the Principal Paying Agent at its specified office together with all Coupons relating to such Notes which mature after the date fixed for purchase, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered to Principal Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 10 and 11.

(d) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on

the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

The Issuer shall notify the Principal Paying Agent or the Non-CDP Paying Agent (as the case may be) and the Trustee of any early redemption at least five business days prior to the latest date on which the Issuer is to give notice to the Noteholders in accordance with the Conditions.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Notes.

(e) Redemption at the Option of Noteholders

(i) If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Principal Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent or the Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(ii) In the event that (1) the shares of the Guarantor cease to be listed or admitted to trading on the SGX-ST or (2) trading in the shares of the Guarantor on the SGX-ST is suspended for a continuous period of more than 10 consecutive trading days, the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to the date fixed for redemption, on the date falling 60 days after (in the case of (1)) the date of cessation of listing or admission to trading or (in the case of (2)) the business day immediately following the expiry of such continuous period of 10 consecutive trading days (in either case, the "**Effective Date**"). The Issuer and the Guarantor shall within seven days after the Effective Date, give notice to the Trustee, the Principal Paying Agent and the Noteholders of the occurrence of the event specified in this Condition 5(e)(ii) (provided that there is no prejudice to any Noteholder of such option in the event of any failure of the Issuer to give such notice). To exercise such option, the holder must deposit such Note (together with all unmatured Coupons) with the Principal Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent or the Issuer (as applicable), not later than 45 days after the Effective Date. Any Note so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purposes of these Conditions, "**trading day**" means a day on which the SGX-ST is open for securities trading.

(f) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 5(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent and the Trustee a certificate signed by a duly authorised officer of the Issuer or, as the case may be, the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) Purchases

The Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Notes purchased by or on behalf of the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may be surrendered by the purchaser through the Issuer to the Principal Paying Agent for cancellation or may at the option of the Issuer or relevant related corporation be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(h) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 5(f) or upon it becoming due and payable as provided in Condition 9, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown on the face of the Note.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to the Principal Paying Agent at its specified office and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) Principal and Interest

Payments of principal and interest in respect of the Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of the Principal Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(b) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) Appointment of Agents

The Paying Agents initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent or the Agent Bank and to appoint additional or other Paying Agents, provided that they

will at all times maintain a Principal Paying Agent having a specified office in Singapore and (in the case of Notes which are not cleared through the Depository) a non-CDP Paying Agent.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 15.

The Agency Agreement may be amended by the Issuer, the Guarantor, the Paying Agents and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Guarantor, the Paying Agents and the Trustee may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Guarantor, the Paying Agents and the Trustee, adversely affect the interests of the holders.

(d) Unmatured Coupons

(i) Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Where any Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note.

(e) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be,

Couponholders (as well after as before judgement) at a rate per annum determined by the Principal Paying Agent to be equal to (in the case of Notes which are denominated in Singapore dollars) one per cent. per annum above the prime lending rate for Singapore dollars quoted by United Overseas Bank Limited for the time being and (in the case of Notes which are denominated in a currency other than Singapore dollars) one per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Principal Paying Agent may select (provided that such duration shall not be less than a one-month period), save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction shown on the face of the Note and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

7. Taxation

All payments in respect of the Notes and the Coupons by the Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 15 that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or

"**Early Redemption Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

The Notes and Coupons shall become void unless presented for payment within three years from the appropriate Relevant Date for payment.

9. Events of Default

If any of the following events ("**Events of Default**") occurs the Trustee at its discretion may (but is not obliged to), and if so requested by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer and the Guarantor that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

(a) the Issuer or the Guarantor fails to pay the principal of the Notes (whether becoming due upon redemption or otherwise) or any interest on any of the Notes when due, and such default continues for a period of seven business days;

(b) the Issuer or the Guarantor defaults in the performance or observance of or compliance with any one or more of its obligations (other than the payment obligation of the Issuer or the Guarantor referred to in paragraph (a) above) under any of the Issue Documents (as defined in the Trust Deed) or any of the Notes and (except where such default is incapable of remedy, in which case no such written notice shall be required) such failure is continuing for a period of 21 business days (or such longer period as the Trustee may in writing permit) after notice of such default has been given to the Issuer or, as the case may be, the Guarantor by the Trustee;

(c) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

(d) (i) any other present indebtedness or future indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries for or in respect of moneys borrowed or raised becomes or is declared to be due and payable prior to its stated maturity otherwise than at the option of the Issuer or, as the case may be, the Guarantor or any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or

(ii) the Issuer, the Guarantor or any of the Principal Subsidiaries fails to pay when properly called upon to do so any amount payable by it under any present or future guarantee for any moneys borrowed or raised.

However, no Event of Default will occur under this paragraph (d) unless and until the aggregate amount of the indebtedness of the Issuer, the Guarantor and the Principal Subsidiaries in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds in aggregate S$50,000,000 or its equivalent in any other currency or currencies; or

(e) the Issuer, the Guarantor or any of the Principal Subsidiaries is (or is deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all of its indebtedness (or of any material part which it will or might otherwise be unable

to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries or the Government of Singapore or any court or other authority in Singapore takes any action for the distribution of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries or any material part thereof among any creditors of the Issuer, the Guarantor or any of the Principal Subsidiaries;

(f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a substantial part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries and is not removed, dismissed, discharged or stayed within 30 business days;

(g) any security on or over the material assets of the Issuer, the Guarantor or any of the Principal Subsidiaries becomes enforceable;

(h) any order is made, resolution is passed or meeting is convened for (i) the winding-up of the Issuer, the Guarantor or any of the Principal Subsidiaries (except (1) (in the case of the Issuer or the Guarantor only) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders before that event occurs or (2) (in the case of a Principal Subsidiary (excluding the Issuer) only) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation and not involving insolvency) or (ii) the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer, the Guarantor or any of the Principal Subsidiaries or over any material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries;

(i) the Issuer, the Guarantor or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business (and (1) (in the case of the Issuer or the Guarantor only), otherwise than for the purposes of such a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders before that event occurs or (2) (in the case of a Principal Subsidiary (excluding the Issuer) only), otherwise than for the purposes of such a reconstruction, amalgamation, reorganisation, merger or consolidation and not involving insolvency as is referred to in paragraph (h) above);

(j) any step is taken by any governmental authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a substantial part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries and such event is likely to materially and adversely affect the ability of the Issuer or the Guarantor to perform its obligations under any of the Notes or the Trust Deed;

(k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, the Coupons and/or the Issue Documents, (ii) to ensure that those obligations are legally binding and enforceable and to ensure that those obligations rank and will at all times rank in accordance with Clause 2.2 of the Trust Deed or (iii) to make the Notes, the Coupons and the Issue Documents admissible in evidence in the courts of Singapore is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with and if that failure is capable of remedy, such

failure continues unremedied for a period of 30 days after notice of that default has been given to the Issuer or, as the case may be, the Guarantor by the Trustee requiring that failure to be remedied (unless that consent or condition is no longer required or applicable), provided that this 30 day period shall not apply if such failure is not capable of remedy;

(l) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Issue Documents, any of the Notes or any of the Coupons;

(m) any of the Issue Documents to which it is a party or any of the Notes ceases for any reason (or is claimed by the Issuer or the Guarantor not) to be the legal and valid obligations of the Issuer or the Guarantor, binding upon it in accordance with its terms;

(n) any court, arbitral or other order having the force of law is made to restrain the performance or enforcement of or compliance with any of the payment or other material obligations of the Issuer or the Guarantor under any of the Notes or the Trust Deed and such order is not discharged or stayed within 30 business days;

(o) any of the Relevant Property is wholly damaged or destroyed, or damaged or destroyed to such an extent which (after taking into account the insurance proceeds received or to be received in respect of such damage or destruction and the other assets of the Issuer), could have a material adverse effect on the Issuer or the Guarantor;

(p) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraphs (e), (f), (g), (h) or (j);

(q) the Issuer or the Guarantor is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore; or

(r) for any reason the Guarantor ceases to own beneficially (directly or indirectly) the whole of the issued share capital for the time being of the Issuer.

In these Conditions:

(1) "**Principal Subsidiaries**" means any subsidiary of the Guarantor whose total assets as shown by the accounts of such subsidiary (consolidated in the case of a corporation which itself has subsidiaries) based upon which the latest audited consolidated accounts of the Guarantor have been prepared, are at least 10 per cent. of the consolidated total assets of the Guarantor, as shown by such audited consolidated accounts of the Guarantor, provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary or the Guarantor (the "**transferee**") then:

(I) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary; and

(II) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Guarantor) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (I) above or which remains or becomes a Principal Subsidiary by virtue of (II) above shall continue to be a Principal Subsidiary until the earlier of (A) the date of issue of the first audited consolidated accounts of the Guarantor prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such subsidiary (consolidated (if any) in the case of a corporation which itself has subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 10 per cent. of the consolidated total assets of the Guarantor, as shown by such audited consolidated accounts and (B) a report by the Auditors (as defined in the Trust Deed) as described below dated on or after the date of the relevant transfer which shows the total assets of such subsidiary as at such date to be less than 10 per cent. of the consolidated total assets of the Guarantor. A report by the Auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

(2) "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act, Chapter 50 of Singapore.

10. Enforcement of Rights

At any time after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

11. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee, the Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum

required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

12. Replacement of Notes and Coupons

If a Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Principal Paying Agent, or at the specified office of such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 15, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note or Coupon) and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

14. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the Issuer, the Guarantor or any of the respective related corporations of the Issuer and the Guarantor without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

15. Notices

Notices to the holders will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders in accordance with this Condition 15.

Until such time as any Definitive Notes are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or the Depository, be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of the Depository) the Depository for communication by it to the Noteholders, except that if the Notes are listed on the Singapore Exchange Securities Trading Limited and the rules of such exchange so require, notice will in any event be published in accordance with the first paragraph above. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or the Depository.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent or Non-CDP Paying Agent. Whilst the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent through Euroclear, Clearstream, Luxembourg and/or the Depository in such manner as the Principal Paying Agent or, as the case may be, the Non-CDP Paying Agent and Euroclear, Clearstream, Luxembourg and/or the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given two days from the date of despatch to the Noteholders.

16. Governing Law

The Notes and the Coupons are governed by, and shall be construed in accordance with, the laws of Singapore.

17. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

UOL TREASURY SERVICES PTE. LTD.

1. HISTORY AND BUSINESS

The Issuer was incorporated as a private limited company under the laws of the Republic of Singapore on 24 November 2011.

The principal activities of the Issuer include the provision of financial and treasury services to the Group. Apart from the issue of Notes under the Programme, it is also intended that the Issuer may enter into other transactions for the purpose of raising funds to meet the financial requirements of the Group.

2. SHAREHOLDING AND CAPITAL

As at the date of this Information Memorandum, the issued share capital of the Issuer is S$10,000,000. The 10,000,000 issued ordinary shares in the capital of the Issuer are held by the Guarantor.

3. DIRECTORS OF THE ISSUER

The Directors of the Issuer as at the date of this Information Memorandum are:

Name	Position
Mr Liam Wee Sin	Director
Mr Ng Tiang Poh Eric	Director
Mr Neo Soon Hup	Director
Mr Yeong Sien Seu	Director

Mr Liam Wee Sin
Director

Mr Liam was appointed to the Board of Directors of the Issuer in 2011. Mr Liam's profile can be found on pages 78 and 79 of this Information Memorandum.

Mr Ng Tiang Poh Eric
Director

Mr Ng was appointed to the Board of Directors of the Issuer on 2 January 2025. He is the Chief Financial Officer of the Group and oversees the Finance, Tax, Treasury and Investor Relations functions of the Group. Mr Ng has more than 20 years of experience in large multinational companies, handling roles in group reporting, corporate finance, investment management, financial control, corporate tax and treasury. Before joining UOL, he held various senior roles within large multinational companies, including seven years with Keppel Limited and 10 years with the Singapore Power Group. His last held role at Keppel Limited was as the chief financial officer of its listed infrastructure fund. Mr Ng started his career at KPMG Singapore as an auditor. Mr Ng holds a Master of Business Administration from the University of Manchester, United Kingdom, and a Bachelor of Accountancy (Honours) degree from Nanyang Technological University. He is a fellow of the Institute of Singapore Chartered Accountants (ISCA) and a CFA® Charterholder. He is a member of ISCA's CFO Committee. Mr Ng also serves as a Director of several subsidiaries of the Group.

Mr Neo Soon Hup
Director

Mr Neo was appointed to the Board of Directors of the Issuer on 28 March 2024. He is the Chief Operating Officer of the Group and oversees the asset management of the Group's hospitality portfolio, information technology, corporate engineering & development and centre management of UOL's commercial portfolio. Prior to this, he was Chief Operating Officer of Pan Pacific Hotels Group Limited ("**PPHG**") since March 2020. He has been with the Group since 2003 and has held several appointments within the Group. Before joining PPHG in 2003, Mr Neo spent more than a decade with PricewaterhouseCoopers. He is a fellow of the Institute of Singapore Chartered Accountants and the Chartered Secretaries Institute of Singapore. Mr Neo serves as a Director of several subsidiaries of the Group.

Mr Yeong Sien Seu
Director

Mr Yeong was appointed to the Board of Directors of the Issuer on 31 August 2022. He is the Chief Legal and Sustainability Officer/Company Secretary of the Group and is responsible for the Legal, Corporate Secretarial, Data Protection, Risk Management and Corporate Communications & Sustainability functions of the Group. As Company Secretary, he advises and supports the Board and Management on corporate governance matters of the Group. Before joining UOL in 2005, he was with Fraser and Neave Limited. Prior to that, he practised as a litigation lawyer with Rajah and Tann. Mr Yeong graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree. He is admitted as an advocate and solicitor of the Supreme Court of Singapore in 1995 and a member of the Singapore Academy of Law. Mr Yeong also serves as a Director of several subsidiaries of the Group.

4. FINANCIAL SUMMARY OF THE ISSUER

(i) A summary of the audited statements of comprehensive income of the Issuer for FY2024, FY2023 and FY2022 is set out as follows:

	FY2024 S$'000	FY2023 S$'000	FY2022 S$'000
Interest income	110,204	104,285	76,684
Other gains – net foreign exchange	4,163	8,143	(24,997)
Other operating income	–	–	14
Expenses			
– Administrative	(817)	(907)	(1,070)
– Finance	(99,942)	(98,682)	(60,741)
Profit before income tax	13,608	12,839	(10,110)
Income tax (expense)/credit	(2,642)	(2,373)	1,034
Profit after income tax	10,966	10,466	(9,076)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
– Fair value gain/(loss), net of tax	9,592	(6,553)	36,665
– Transfer to income statement	(16,048)	(16,321)	(2,068)
Other comprehensive (loss)/income, net of tax	(6,456)	(22,874)	34,597
Total comprehensive income/(loss)	4,510	(12,408)	25,521

(ii) A summary of the audited statements of financial position of the Issuer as at 31 December 2024, 31 December 2023 and 31 December 2022 is set out as follows:

	As at 31 December 2024 S$'000	As at 31 December 2023 S$'000	As at 31 December 2022 S$'000
Non-current assets			
Loans to related companies and holding company	2,623,966	2,488,852	2,427,706
Trade receivables	58,484	54,531	54,642
Derivative financial instruments	38,243	46,074	76,277
	2,720,693	2,589,457	2,558,625
Current assets			
Trade receivables	14,390	12,749	9,564
Derivative financial instruments	35	–	–
Cash and cash equivalents	7,612	2,505	13,806
	22,037	15,254	23,370
Current liabilities			
Trade and other payables	7,009	7,967	8,009
Bank loans	183,900	6,891	213,316
Medium term notes	–	199,933	–
Advances from holding company	–	24,145	–
Derivative financial instruments	35	–	–
Current income tax liabilities	2,889	2,679	967
	193,833	241,615	222,292
Net current liabilities	(171,796)	(226,361)	(198,922)
Non-current liabilities			
Bank loans	2,076,371	1,893,548	1,673,101
Medium term notes	399,068	398,808	598,282
Derivative financial instruments	28,913	28,966	31,609
Deferred income tax liabilities	2,570	4,309	6,837
	2,506,922	2,325,631	2,309,829
Net assets	41,975	37,465	49,874
Equity			
Share capital	10,000	10,000	10,000
Hedging reserve	7,475	13,932	36,806
Retained earnings	24,500	13,533	3,068
Total equity	41,975	37,465	49,874

UOL GROUP LIMITED

OVERVIEW

The Guarantor is a leading Singapore public-listed property and hospitality group with total assets of about S$23 billion. The Guarantor has a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe, North America and Africa. With a track record of over 60 years, the Guarantor strongly believes in delivering exceptional products and quality service in all its business ventures. The Guarantor, through its hotel subsidiary Pan Pacific Hotels Group Limited ("**PPHG**"), owns three acclaimed brands namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL. PPHG currently owns and/or manages over 40 hotels in Asia, Oceania, Europe, North America and Africa. The Guarantor's Singapore-listed property subsidiary, SingLand, owns an extensive portfolio of prime commercial assets and hotels in Singapore.

HISTORY

The Guarantor was incorporated with limited liability under the laws of Singapore on 12 December 1963. The Guarantor is a public limited company and has been listed on the Main Board of the SGX-ST since September 1964. The Guarantor, which was originally incorporated under the name Faber Union Limited, changed its name to United Overseas Land Limited on 8 March 1975 and thereafter to UOL Group Limited on 2 May 2006. As at 31 December 2024, the Guarantor has a market capitalisation of S$4.4 billion.

The Guarantor is a constituent of the Straits Times Index, a market capitalisation weighted index that tracks the performance of the top 30 companies listed on the SGX-ST. The Guarantor is also a constituent of other indices such as iEdge Singapore Low Carbon Index, iEdge-OCBC Singapore Low Carbon Select 40 Capped Index, FTSE EPRA/NAREIT Global Index, FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed Pure Asia Index and FTSE EPRA/NAREIT Singapore Index.

BUSINESS

Overview of the Group's Property Portfolio

The Group's property portfolio consists mainly of investment properties, development projects and hotel properties.

(i) Investment Properties

The Group's key investment properties consist primarily of various commercial buildings and serviced suites mainly located in Singapore, including United Square, Novena Square, Odeon, KINEX, One Upper Pickering, Pan Pacific Serviced Suites Orchard, Pan Pacific Serviced Suites Beach Road, PARKROYAL Serviced Suites Singapore and retained interests in The Plaza. The Group's overseas investment properties include Pan Pacific Serviced Suites Kuala Lumpur and PARKROYAL Serviced Suites Kuala Lumpur in Malaysia, 72 Christie Street in Sydney, Australia, The Esplanade (海河華鼎) in Tianjin and Park Eleven Mall (沁和園) in Shanghai, China, 110 High Holborn and 120 Holborn Island in London, the United Kingdom and PARKROYAL Serviced Suites Jakarta in Indonesia.

Through the Group's 50.37% interest (as at 31 December 2024) in SingLand, the Group also has access to SingLand's commercial property portfolio which includes Singapore Land Tower, The Gateway, SGX Centre 2, Tampines Plaza 1, Tampines Plaza 2, UIC Building, Clifford Centre (which is undergoing redevelopment), Marina Square shopping mall (which may be undergoing a partial redevelopment subject to necessary approvals being obtained from the relevant authorities) and West Mall, all of which are located in Singapore, and a 50% interest in 388 George Street in Sydney, Australia.

(ii) Development Projects

The on-going development projects of the Group in Singapore are AMO Residence, Pinetree Hill, Watten House, MEYER BLUE and PARKTOWN Residence. The Group also has residential project sites in the pipeline at Orchard Boulevard (UPPERHOUSE at Orchard Boulevard) and Holland Drive and balance unsold completed residential units held for sale at V on Shenton in Singapore and Sky Residences at One Bishopsgate Plaza, a mixed-use freehold development in the central financial district of London, the United Kingdom. An agreement has been entered into for the en-bloc acquisition of the property known as "Thomson View Condominium" which is currently subject to completion.[1]

(iii) Hotel Properties

The Group owns various hotels in Singapore, Australia, Malaysia, China, Vietnam, the United Kingdom, Indonesia and Myanmar, almost all of which are under the "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL brands.

The key hotel properties owned by the Group include:

In Singapore:

- Pan Pacific Orchard
- Pan Pacific Singapore (62% effective interest)[2]
- PARKROYAL COLLECTION Pickering
- PARKROYAL COLLECTION Marina Bay (71% effective interest)[2]
- PARKROYAL on Beach Road
- Mandarin Oriental (31% effective interest)[2]
- NoMad Singapore (presently under redevelopment, former Faber House)

In Australia:

- Pan Pacific Perth
- Pan Pacific Melbourne
- PARKROYAL Darling Harbour
- PARKROYAL Melbourne Airport
- PARKROYAL Parramatta

In Malaysia:

- PARKROYAL COLLECTION Kuala Lumpur
- PARKROYAL Penang Resort

In China:

- Pan Pacific Tianjin
- Pan Pacific Xiamen
- The Westin Tianjin (50% effective interest)[2]

In Vietnam:

- Pan Pacific Hanoi (75% effective interest)[2]
- PARKROYAL Saigon
- Sofitel Saigon Plaza (26% effective interest)[2]

In the United Kingdom:

- Pan Pacific London and Devonshire Row

In Indonesia:

- Pan Pacific Jakarta

In Myanmar:

- Pan Pacific Yangon (40% effective interest)[2]

Except as stated, all the hotels listed above are wholly-owned by the Group.

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1 Please refer to the Guarantor's announcements on 26 October 2024, 25 November 2024 and 1 July 2025.

2 As at 31 December 2024.

PRINCIPAL ACTIVITIES

Details of the Group's principal activities are set out below:

1. Property Investments

(i) Singapore

The Group's percentage of effective interest in its major commercial properties in Singapore, the occupancies (committed or average) of these major commercial properties in 2024 and the valuation of these major commercial properties as at 31 December 2024 are as follows:

Building	Description	Percentage of Effective Interest as at 31 Dec 2024	2024 Committed/ Average^ Occupancy (%)	Independent Valuation as at 31 Dec 2024 (S$'million)
Odeon	Odeon 331 23-storey commercial building with three basement levels at North Bridge Road	100	98	680.8
	Odeon 333 A new seven-storey building comprising five levels of office and four floors of retail at North Bridge Road		89	
United Square	Retail-cum-office building comprising a four-storey retail podium with a basement, a 30-storey office tower and seven car park decks at Thomson Road	100	100 (Shops) 98 (Offices)	1,140.3
Novena Square	A commercial building above the Novena MRT station, comprising two blocks of 18 and 25-storey office towers and a three-storey retail podium (excluding #01-38) at Thomson Road	70	100 (Shops) 100 (Offices)	1,472.5
KINEX	Three-storey commercial podium with a basement located within a commercial/residential development at Tanjong Katong Road	100	98	370.0
West Mall	Five-storey retail and entertainment complex with three basements of car park at Bukit Batok Central Link	50	100	433.9

Building	Description	Percentage of Effective Interest as at 31 Dec 2024	2024 Committed/ Average^ Occupancy (%)	Independent Valuation as at 31 Dec 2024 (S$'million)
Singapore Land Tower	47-storey complex of banks and offices and three basements of car park at Raffles Place	50	86	1,929.8
SGX Centre 2	29-storey office building with two basements of car park at Shenton Way	50	99	582.0
The Gateway	A pair of 37-storey towers with two basements of car park at Beach Road	50	92	1,240.0
Clifford Centre	Closed for re-development from 1 January 2023	50	N.A.	987.9
Tampines Plaza 1 ("**TP1**") and Tampines Plaza 2 ("**TP2**")	A pair of 8-storey office buildings with two basements of car park at Tampines Central	50	100 (TP1) 100 (TP2)	112.3 (TP1) 112.9 (TP2)
Marina Square shopping mall	5-storey retail mall (including basement) which is part of a mixed development that includes three hotels at Raffles Boulevard	62	100	1,050.0
UIC Building	Part of a mixed development (residential and commercial), comprising a 23-storey office building with the residential component, V on Shenton at Shenton Way	50	93	740.0
One Upper Pickering	15-storey office building with a roof terrace within a hotel and office development at Upper Pickering Street	100	100	237.1
The Plaza	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 at Beach Road	100	99^	76.4

Building	Description	Percentage of Effective Interest as at 31 Dec 2024	2024 Committed/ Average^ Occupancy (%)	Independent Valuation as at 31 Dec 2024 (S$'million)
PARKROYAL Serviced Suites Singapore	90 serviced suites and one owner-occupied apartment at Beach Road	100	87^	80.6
Pan Pacific Serviced Suites Beach Road	180 serviced suites at Beach Road	100	89^	129.0
Pan Pacific Serviced Suites Orchard	16-storey tower block comprising 126 units of serviced suites, restaurants and a basement car park at Somerset Road	100	91^	163.0

(a) **Odeon**

Odeon at North Bridge Road comprises the existing Odeon 331 and the new annexe, Odeon 333, which obtained Temporary Occupation Permit ("**TOP**") in May 2024. Odeon 331 has a total lettable office space of 15,727 sqm and a total lettable retail space of 910 sqm. With the completion of the asset enhancement initiative in May 2024, the new Odeon 333 comprises five levels of office space and four floors of retail premises, has a total lettable office space of 3,704 sqm and a total lettable retail space of 2,271 sqm. Both Odeon 331 and Odeon 333 are Green Mark Platinum-certified. The properties are held pursuant to 999-year leases commencing 1827.

(b) **United Square**

United Square is a 33-storey mixed-use development located in Novena. It comprises a total lettable office area of 26,867 sqm and a retail area of 19,669 sqm. United Square is a Green Mark Gold^{Plus}-certified building. The property is held freehold.

(c) **Novena Square**

Located above Novena MRT station, Novena Square is a mixed-use development comprising two office blocks of 18 and 25 floors, with a total lettable area of 42,566 sqm and a three-storey retail mall, Velocity@Novena Square, with a total lettable area of 14,773 sqm. Novena Square is a Green Mark Gold^{Plus}-certified building. The property is held pursuant to a 99-year lease commencing 1997.

(d) **KINEX**

Located at Tanjong Katong Road and within minutes' walk to Paya Lebar MRT station, KINEX is a four-storey mall with a total net lettable retail area of 19,003 sqm. KINEX is a Green Mark Gold-certified building. The property is held freehold.

(e) **West Mall**

Located next to Bukit Batok MRT station, West Mall has an approximate net floor area of 17,042 sqm. West Mall commenced an asset enhancement initiative in 2023 which is slated for completion in 2025 and is Green Mark Gold^{Plus}-certified. The property is held pursuant to a 99-year lease commencing 1995.

(f) **Singapore Land Tower**

Located at Raffles Place, the 47-storey Singapore Land Tower has an approximate net floor area of 57,500 sqm. In 2021, Singapore Land Tower embarked on an extensive asset enhancement initiative, which is slated for completion in 1H2025 and is a Green Mark Platinum-certified building. The property is held pursuant to a 999-year lease commencing 1826.

(g) **SGX Centre 2**

Situated at Shenton Way, SGX Centre 2 has an approximate net floor area of 25,800 sqm and is a Green Mark Platinum-certified building. The property is held pursuant to a 99-year lease commencing 1995.

(h) **The Gateway**

Located at the fringe of the city centre along Beach Road, The Gateway has an approximate net floor area of 69,803 sqm. The property is held pursuant to a 99-year lease commencing 1982. The building is Green Mark Platinum-certified.

(i) **Clifford Centre** (currently undergoing redevelopment)

Strategically located facing both Raffles Place and Collyer Quay, the redevelopment of Clifford Centre commenced in 2023. Featuring a biophilic design and built to meet global sustainability benchmarks, the 34-storey commercial building is targeted for completion in 2028. The property is held pursuant to a 999-year lease commencing 1826.

(j) **Tampines Plaza 1 and Tampines Plaza 2**

Situated within the Tampines Regional Centre, both Tampines Plaza 1 and Tampines Plaza 2 have an approximate net floor area of 8,397 sqm each. Both Tampines Plaza 1 and Tampines Plaza 2 are Green Mark Platinum-certified. The properties are held pursuant to 99-year leases commencing 1996.

(k) **Marina Square shopping mall**

Situated at Raffles Boulevard, Marina Square shopping mall has an approximate net floor area of 74,389 sqm. The shopping mall is Green Mark Gold-certified. The property is held pursuant to a 99-year lease commencing 1980 and may be undergoing a partial redevelopment subject to necessary approvals being obtained from the relevant authorities.

(l) **UIC Building**

Located next to the Marina Bay Financial District, UIC Building has an approximate net floor area of 26,373 sqm and is Green Mark Platinum-certified. The property is held pursuant to a 99-year lease commencing 2011.

(m) **One Upper Pickering**

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

(n) **The Plaza**

The Plaza is a 32-storey tower block comprising restaurants, function rooms, shops, offices, five storeys of serviced suites known as PARKROYAL Serviced Suites Beach Road, as well as the 15-storey Pan Pacific Serviced Suites Beach Road and a multi-storey car park block at Beach Road, Singapore. The property is held pursuant to a 99-year lease commencing 1968.

(i) **Shops and offices**

The Group's retained interests in The Plaza shops consist of an approximate net lettable space of 4,311 sqm.

(ii) **PARKROYAL Serviced Suites Singapore**

PARKROYAL Serviced Suites Singapore is located within walking distance to the historically rich Arab Street and the Central Business District. The 90 serviced suites and one owner-occupied apartment have net lettable areas of 6,125 sqm and 165 sqm respectively.

(iii) **Pan Pacific Serviced Suites Beach Road**

Located close to Haji Lane, Arab Street and the Marina Bay Central Business District, the 180-room Pan Pacific Serviced Suites Beach Road has a net lettable area of 8,260 sqm.

(o) **Pan Pacific Serviced Suites Orchard**

The freehold 126-room Pan Pacific Serviced Suites Orchard is located next to the Somerset MRT station, providing easy access to the numerous shopping and dining options along Orchard Road. It has a net lettable area of 8,821 sqm.

(ii) **Malaysia**

Building	Description	Percentage of Effective Interest as at 31 Dec 2024	2024 Average^ Occupancy (%)	Independent Valuation as at 31 Dec 2024 (RM'million)
PARKROYAL Serviced Suites Kuala Lumpur	31-storey serviced suites with 286 units and a car park at Jalan Nagasari	100	82^	184.0
Pan Pacific Serviced Suites Kuala Lumpur	25-storey serviced suites with 210 units at Jalan Sultan Ismail	100	75^	215.0

(a) **PARKROYAL Serviced Suites Kuala Lumpur**

The freehold 286-suite PARKROYAL Serviced Suites Kuala Lumpur is located near the bustling shopping and entertainment district of Bukit Bintang.

(b) **Pan Pacific Serviced Suites Kuala Lumpur**

The 210-room Pan Pacific Serviced Suites Kuala Lumpur is surrounded by landmarks such as Berjaya Times Square, Jalan Alor food street, Pavilion Kuala Lumpur and The Starhill. The property is held pursuant to a lease expiring in 2080.

(iii) **Australia**

Building	Description	Percentage of Effective Interest as at 31 Dec 2024	2024 Committed Occupancy (%)	Independent Valuation as at 31 Dec 2024 (A$'million)
72 Christie Street	Eight-storey office building with four floors of basement car park at Christie Street, Sydney	100	100	96.5
388 George Street – 50% interest	30-storey commercial building with two-storey basement parking and five-storey retail and commercial podium building at George Street, Sydney	60[1]	N.A.[1]	N.A.[1]

[1] The Group's acquisition of 50% interest in 388 George Street was completed on 9 January 2025.

(a) **72 Christie Street, Sydney**

Located in Sydney, 72 Christie Street is a freehold eight-storey office building with four storeys of basement parking and a net lettable area of 11,259 sqm.

(b) **388 George Street, Sydney – 50% interest**

In October 2024, the Group entered into a contract of sale to acquire a 50% stake in 388 George Street for A$460 million (S$390 million), and the acquisition was completed in January 2025. The property is an A-grade, freehold 30-storey commercial building with two-storey basement parking and five-storey retail and commercial podium building with net lettable area of 41,098 sqm and is fully tenanted as at 31 December 2024.

(iv) **China**

Building	Description	Percentage of Effective Interest as at 31 Dec 2024	2024 Committed Occupancy (%)	Independent Valuation as at 31 Dec 2024 (RMB'million)
The Esplanade (海河華鼎)	Three-storey retail mall and an office component with basement car parks within a commercial/ residential development at Zhang Zi Zhong Road, Tianjin	100	71	143.0
Park Eleven Mall (沁和園)	Three-retail podium with basement car park at Danba Road, Shanghai	55	86	253.0

(a) **The Esplanade (海河華鼎), Tianjin**

The Esplanade in Tianjin is a mixed-use development comprising an office component and a three-storey retail mall, with a total net lettable area of 17,141 sqm. The property is held pursuant to a 40-year lease commencing 2007.

(b) **Park Eleven Mall (沁和園), Shanghai**

As part of a mixed-use development, Park Eleven Mall in Shanghai includes a three-storey retail mall with a net lettable area of 3,837 sqm and a 398-unit residential development. The property is held pursuant to a 70-year lease commencing 2011.

(v) **United Kingdom**

Building	Description	Percentage of Effective Interest as at 31 Dec 2024	2024 Committed Occupancy (%)	Independent Valuation as at 31 Dec 2024 (GBP'million)
110 High Holborn	A retail-cum-office building comprising basement and 1st storey retail space and a nine-storey office block with basement car park in Midtown London	100	75	72.4
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 offices in Midtown London	75	84	180.3

(a) **110 High Holborn, London**

Located in Midtown London, 110 High Holborn has a net lettable area of 10,690 sqm. The property is part freehold and part 999-year leasehold commencing 1999.

(b) **120 Holborn Island, London**

Located in Midtown London, 120 Holborn Island is a nine-storey mixed use property with a net lettable area of 32,055 sqm. The property is held freehold.

(vi) **Indonesia**

Building	Description	Percentage of Effective Interest as at 31 Dec 2024	2024 Average^ Occupancy (%)	Independent Valuation as at 31 Dec 2024 (IDR'million)
PARKROYAL Serviced Suites Jakarta	Serviced Suites with 177 rooms situated within Tower 2 of Thamrin Nine, an integrated development located at Jalan MH Thamrin, Jakarta	100	52^	868.1

PARKROYAL Serviced Suites Jakarta

The 177-room PARKROYAL Serviced Suites Jakarta is located in Jakarta's business district, occupying levels 73 to 82 of the Luminary Tower at Thamrin Nine, a mixed-use development. It is conveniently near transport links and major attractions, including Indonesia's largest shopping mall. The property is held pursuant to a lease expiring in 2038, extendable upon application for two terms of 20 years each, subject to approval by the relevant authorities.

2. Property Development

The projects which are under development in Singapore include AMO Residence, Pinetree Hill, Watten House, MEYER BLUE and PARKTOWN Residence. The Group also has residential project sites in the pipeline at Orchard Boulevard (UPPERHOUSE at Orchard Boulevard) and Holland Drive and balance unsold completed residential units held for sale at V on Shenton in Singapore and Sky Residences at One Bishopsgate Plaza, a mixed-use freehold development in the central financial district of London. An agreement has been entered into for the en-bloc acquisition of the property known as "Thomson View Condominium" which is currently subject to completion.[9]

(i) Singapore

Name of Project	No. of Units	Expected/ Actual** Year of Completion	Tenure of Land	Booked% (as at 31 Dec 2024)	Percentage of Effective Interest as at 31 Dec 2024
AMO Residence	372	2025	99-Year Leasehold	100	70
Pinetree Hill	520	2026	99-Year Leasehold	77.5	90
Watten House	180	2026	Freehold	87.2	90
MEYER BLUE	226	2028	Freehold	59.7	90
PARKTOWN Residence	1,193	2030	99-Year Leasehold	–	40
UPPERHOUSE at Orchard Boulevard	301	2028	99-Year Leasehold	–	90
Site at Holland Drive	665	2029	99-Year Leasehold	–	45
V on Shenton	510	2017**	99-Year Leasehold	99.8	50

(a) AMO Residence

In June 2021, a 60:20:20 joint venture between UOL Venture Investments Pte. Ltd. ("**UVI**"), a subsidiary of the Guarantor, Singland Residential Development Pte. Ltd. ("**SRD**"), a subsidiary of SingLand and Kheng Leong Company (Private) Limited ("**KLC**") successfully tendered for a residential site at Ang Mo Kio Avenue 1 at a tender price of S$381.4 million. The 99-year leasehold site has an area of 12,679 sqm and has 372 units of residential apartments. It was launched for sale in July 2022 and has been fully sold.

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9 Please refer to the Guarantor's announcements on 26 October 2024, 25 November 2024 and 1 July 2025.

(b) **Pinetree Hill**

In June 2022, an 80:20 joint venture between UVI and SRD successfully tendered for a 99-year leasehold residential site at Pine Grove (Parcel A) for S$671.5 million. The site has an area of 22,535 sqm and has 520 units of residential apartment. Pinetree Hill was launched for sale in July 2023.

(c) **Watten House**

In October 2021, an 80:20 joint venture between UVI and SRD successfully tendered for the en-bloc purchase of the freehold property at 36-44 Shelford Road known as Watten Estate Condominium for S$550.8 million. The site has an area of 20,461 sqm and has 180 units of residential apartments. Watten House was launched for sale in November 2023.

(d) **MEYER BLUE**

In February 2023, an 80:20 joint venture between UVI and SRD successfully tendered for the en-bloc purchase of the freehold property at 81 and 83 Meyer Road known as Meyer Park for S$392.2 million. The site has an area of 8,981 sqm and has 226 units of residential apartments. MEYER BLUE was launched for sale in October 2024.

(e) **PARKTOWN Residence**

In July 2023, a joint venture with effective shareholding proportion of 30:20:50 between UOL, SingLand and CapitaLand Singapore Limited ("CapitaLand Development") successfully tendered for the 99-year leasehold integrated residential and commercial site at Tampines Avenue 11 for S$1,206.4 million. The site has an area of 50,680 sqm and 1,193 units of residential apartments and a retail mall, integrated with a bus interchange, a community club and a hawker centre. PARKTOWN Residence was launched for sale in February 2025.

(f) **UPPERHOUSE at Orchard Boulevard**

In February 2024, an 80:20 joint venture between UVI and SRD was awarded a 99-year leasehold site at Orchard Boulevard for S$428.3 million. The site has an area of 7,031 sqm and has an allowable development of residential use with commercial space at the first storey. UPPERHOUSE at Orchard Boulevard has 301 units of residential apartments and is expected to be launched for sale in 2025.

(g) **Site at Holland Drive**

In May 2024, a joint venture with effective shareholding proportion of 35:20:10:35 between UOL, SingLand, Kheng Leong Company (Private) Limited and CapitaLand Development, acquired the 99-year leasehold Holland Drive residential site of 12,388 sqm for S$805.4 million. The project is expected to be launched for sale in 2025.

(ii) **United Kingdom**

Name of Project	No. of Units	Actual** Year of Completion	Tenure of Land	Booked% (as at 31 Dec 2024)	Percentage of Effective Interest as at 31 Dec 2024
The Sky Residences at One Bishopsgate Plaza, London	160	2021**	Freehold	53%	100%

The Sky Residences at One Bishopsgate Plaza, London

One Bishopsgate Plaza is a freehold mixed-use development located in Bishopsgate, London's Central Business District. The 42-storey luxury tower comprises a 160-unit residential development known as The Sky Residences, a 237-room Pan Pacific London, and a commercial space with 2,160 sqm of net lettable area. The integrated development is located within a few minutes' walk to Liverpool Street Station and the Elizabeth Line.

3. Hotel and Related Operations

3.1 Hotel Investments

(i) **Singapore**

(a) **Pan Pacific Orchard**

Pan Pacific Orchard is a 343-room hotel located in the popular Orchard Road district. Officially opened in June 2023, the hotel features four interconnected sky terraces, with over 300% of the hotel's land area enveloped in lush foliage.

(b) **Pan Pacific Singapore**

Pan Pacific Singapore is a 790-room hotel situated in the Marina Bay precinct, offering easy access to a variety of retail and entertainment options.

(c) **PARKROYAL COLLECTION Pickering**

PARKROYAL COLLECTION Pickering is a 367-room hotel strategically located in the enclave of Chinatown and close to Singapore's Central Business District.

(d) **PARKROYAL COLLECTION Marina Bay**

PARKROYAL COLLECTION Marina Bay is a 583-room hotel in the Marina Bay area and is connected directly to Marina Square shopping mall.

(e) **PARKROYAL on Beach Road**

PARKROYAL on Beach Road is a 346-room hotel situated in the cultural precinct of Bugis and Kampong Glam, and is close to Singapore's downtown attractions, business hubs and convention facilities.

(f) **Mandarin Oriental Singapore**

The 510-room Mandarin Oriental Singapore located in the Marina Bay area, entered its first full year of operations in 2024, following its reopening in September 2023 after a six-month closure for renovations.

(g) **NoMad Singapore** (presently under redevelopment, former Faber House)

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

(ii) **Australia**

(a) **Pan Pacific Perth**

Pan Pacific Perth has 488 rooms and is located within walking distance from Perth's major landmarks such as Swan River and the iconic Kings Park and Botanic Garden. The hotel commenced refurbishment of guestrooms in May 2023 with completion in 2025.

(b) **Pan Pacific Melbourne**

The 396-room Pan Pacific Melbourne is located near the iconic Yarra River and offers direct connection to the Melbourne Conference and Exhibition Centre.

(c) **PARKROYAL Darling Harbour**

Located in central Sydney, the 341-room 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.

(d) **PARKROYAL Melbourne Airport**

PARKROYAL Melbourne Airport is a 276-room hotel that offers direct connectivity to Melbourne Tullamarine Airport via a skybridge. It is a premier location for meetings, conferences and airport layovers at the international airport.

(e) **PARKROYAL Parramatta**

Situated within the Central Business District, near the picturesque banks of the Parramatta River, PARKROYAL Parramatta offers 286 rooms. The riverside hotel is a short drive away from landmarks such as CommBank Stadium and Rosehill Gardens Racecourse. In 2024, the hotel commenced the refurbishment of its original 196-room tower.

(iii) **Malaysia**

(a) **PARKROYAL COLLECTION Kuala Lumpur**

Located in Bukit Bintang, the 527-room PARKROYAL COLLECTION Kuala Lumpur features a biophilic design with a range of eco-friendly attributes and offers a lifestyle destination in Kuala Lumpur for both family and corporate segments.

(b) **PARKROYAL Penang Resort**

The 310-room PARKROYAL Penang Resort situated along Batu Ferringhi beach and overlooking the Andaman Sea, completed a renovation of its ballroom and meeting rooms in 2024.

(iv) **China**

(a) **Pan Pacific Tianjin**

Pan Pacific Tianjin, located along the Haihe River and is part of the mixed-use development, The Esplanade. Close to the Tianjin West railway station, the property comprises 289 hotel rooms and 30 serviced suites. It is located near places of interest such as the Tianjin Eye and Tianjin Ancient Culture Street.

(b) **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.

(c) **The Westin Tianjin**

The Westin Tianjin is a 275-room hotel is located within Heping District, at the heart of Tianjin's Central Business District.

(v) **Vietnam**

(a) **Pan Pacific Hanoi**

Located in Hanoi city centre with scenic views of West Lake and Red River, Pan Pacific Hanoi comprises 272 rooms and 56 serviced suites.

(b) **PARKROYAL Saigon**

Situated a short drive away from Ho Chi Minh City's Tan Son Nhat International Airport and the Tan Binh Exhibition and Convention Centre, the 182-room PARKROYAL Saigon provides easy access to commercial offices, including Etown Central. The hotel is also close to tourist destinations such as the Mekong Delta and Cu Chi Tunnels.

(c) **Sofitel Saigon Plaza**

The Sofitel Saigon Plaza, a 284-room hotel on Le Duan Boulevard, is near Ho Chi Minh City's commercial centre.

(vi) **United Kingdom**

Pan Pacific London and Devonshire Row

The 237-room Pan Pacific London with a commercial component of 2,160 sqm net lettable area is located in Bishopsgate, London's central financial district. The nearby Elizabeth line provides direct access from Heathrow to the hotel. In 2024, the hotel completed a refurbishment of its suites.

(vii) **Indonesia**

Pan Pacific Jakarta

Pan Pacific Jakarta was officially opened in June 2024, featuring 158 guestrooms across levels 83 to 89 of Luminary Tower within the Thamrin Nine mixed-use development, in the heart of Jakarta's financial district. The hotel will have direct access to the upcoming Dukuh Atas MRT Station and the integrated complex's commercial spaces, entertainment and retail offerings.

(viii) **Myanmar**

Pan Pacific Yangon

Pan Pacific Yangon, a luxury hotel with 315 rooms including 10 serviced suites, is located near tourist attractions such as Shwedagon Pagoda and Bogyoke Aung San Market.

3.2 Hotel Management

(i) **Pan Pacific Hotels and Resorts**

Pan Pacific Hotels and Resorts is a premium hotel brand with a presence in Asia, Greater China, Oceania, Europe and North America. Its portfolio (as at 31 December 2024) including properties in the pipeline comprises over 8,000 rooms across 29 hotels, resorts and serviced suites, including those under development.

(ii) **PARKROYAL Hotels and Resorts**

The PARKROYAL COLLECTION hotel brand seeks to address the growing demand by guests for sustainable hospitality. Hotels under this brand are characterised by iconic design, eco-friendly practices and a focus on well-being. The portfolio comprises PARKROYAL COLLECTION Pickering, PARKROYAL COLLECTION Marina Bay and PARKROYAL COLLECTION Kuala Lumpur.

PARKROYAL properties are located in gateway cities of Singapore, Australia, China, Malaysia, Myanmar, Vietnam, Indonesia, Cambodia and Thailand. The portfolio (as at 31 December 2024) including properties in the pipeline comprises more than 5,000 rooms across 22 hotels, resorts and serviced suites, including those under development.

4. Other 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 for the Group's development projects and properties.

5. Technology Operations

UIC Technologies Group ("**UICT**") specialises in providing systems integration, IT services and payroll software, as well as human resource outsourcing services to businesses.

6. Lifestyle-Related Operations

"St. Gregory"

Known for its diverse selection of traditional healing therapies, comprehensive workout facilities, personal training programmes and fitness classes, "St. Gregory" is an established integrated lifestyle brand with presence across 10 "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL hotels in Singapore, China, Malaysia, Myanmar and Vietnam.

"Si Chuan Dou Hua"

"Si Chuan Dou Hua" is known for its authentic Sichuan cuisine and operates four restaurants in Singapore, Japan and Myanmar. "Si Chuan Dou Hua" also operates Chuan @ The Sixtieth, a craft cocktail bar adjoined to the Singapore flagship at UOB Plaza.

"Tian Fu Tea Room"

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

7. Investments in Securities

The Group has financial assets at fair value through other comprehensive income that are stated at fair value and which comprises quoted and unquoted securities in both property and non-property related sectors. As at 31 December 2024, the quoted securities are made up of shares in UOB and Haw Par Corporation Limited ("**HPCL**") and the unquoted securities include shares in OUB Centre Pte Ltd. Dividend yield from investment in securities was 4.7% in 2024.

8. Investments in Associated and Joint Venture Companies

The Group's investments in associated and joint venture companies comprise mainly:

(i) An effective 31% stake (as at 31 December 2024) in Marina Bay Hotel Pte Ltd which owns the Mandarin Oriental Singapore (please refer to the write-up above on page 66 of the Information Memorandum for more details).

(ii) An effective 40% stake (as at 31 December 2024) in City Square Hotel Co Ltd which owns Pan Pacific Yangon (please refer to the write-up above on page 68 of the Information Memorandum for more details).

(iii) An effective 26% stake (as at 31 December 2024) in Sofitel Saigon Plaza (please refer to the write-up above on page 67 of the Information Memorandum for more details).

(iv) An effective 40% stake (as at 31 December 2024) in Topaz Residential Pte. Ltd. and Topaz Commercial Pte. Ltd. undertaking the development of the residential PARKTOWN Residence and commercial component respectively which is integrated with a bus interchange, a community club and a hawker centre at Tampines Avenue 11 (please refer to the write-up above on page 64 of the Information Memorandum for more details).

(v) An effective 45% stake (as at 31 December 2024) in Holly Development Pte. Ltd. undertaking the residential development at Holland Drive (please refer to the write-up above on page 64 of the Information Memorandum for more details).

9. Competitive Strengths

(i) **Strong Capital Position and Prudent Financial Management**

The Group has a strong balance sheet built through years of prudent financial management, evident from its low gearing ratio as compared to its peers in the industry. Its strong capital position enables it to maintain investor and creditor confidence and to secure various sources of funding for its acquisitions and investments. The Group has successfully tapped funding from the debt and equity capital markets and enjoys good business relationships with major and well-established banks which provide it with access to competitive financing costs. The Group's strong financial base places it in a good position to undertake development and investment plans, as well as explore acquisition opportunities.

(ii) **Diversified Business Portfolio**

In addition to the Group's primary businesses of property investments and property development, the Group provides property management services and technology offerings, and engages in investments in quoted and unquoted securities to diversify its business portfolio. The Group also carries on the business of hotel ownership, hotel management, provision of food and beverage and other hotel and hospitality services, mainly through its subsidiaries in Singapore, Australia, United Kingdom, China, Malaysia, Indonesia, Vietnam and Myanmar. The Group derived about 43%, 20% and 24% of its FY2024's adjusted earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") (excluding unallocated costs, other gains/losses and fair value gains/losses on investment properties) from its property investments, property development and hotel operations segments respectively. The Group's diversified business model provides greater resilience in its earnings and more stable sources of cash flows.

The Group also actively explores overseas markets to expand its property development and investment businesses, increase its geographical presence and create a diversified portfolio to minimise the concentration risk in Singapore. The diversification strategy also enables the Group to seize opportunities arising from growing demand for properties in the region.

(iii) **Proven Track Record**

The Group identifies and undertakes strategic acquisitions of land banks and development sites for development to meet market demand. It has a proven track record of identifying investment opportunities for business expansion, including acquiring, developing, managing, operating and enhancing properties in the residential, retail, commercial and hospitality segments. Most of the Group's residential projects have been achieving high sales volume after their launch and most of the Group's

commercial and hospitality properties have been achieving good occupancy and room rates. The Group's strategic acquisitions and investments have enabled it to grow steadily in profitability and assets size through the years while maintaining overall financial prudence. The Group also enters into strategic partnerships with consultants, contractors and vendors while exercising cost discipline to achieve profitability on the projects.

(iv) **Experienced and Committed Management Team**

The Group has an experienced and committed management team with diverse experience in various professions such as finance, real estate and hospitality. The Group is led by Mr Wee Ee Lim (Non-Executive Director, Chairman) who has more than 30 years of experience in the healthcare, leisure, property and investment industries, and Mr Liam Wee Sin (Executive Director, Group Chief Executive) who has been with the Group since 1993. The Group's management is instrumental in setting its corporate objectives and strategies, and contributed to the steady growth of the Group over the years. The Group's management upholds strong corporate governance standards and is committed towards building sustainable corporate practices.

(v) **Design and Quality Excellence**

Since its inception in 1963, the Group has established strong brand equity through its residential development and commercial projects. The Group has received prestigious awards for various corporate and product categories, including the FIABCI Prix d'Excellence Award, the Aga Khan Award for Architecture, Council on Tall Buildings and Urban Habitat Awards, the Urban Land Institute Awards for Excellence, President's Design Award, Distinguished Patron of the Arts Award and Champions of Good and Sustainability Impact Awards. For further details on the awards won by the Group, please see the section below titled "Principal Activities – 11. Awards".

(vi) **Strong commitment to Sustainability**

The Group is committed to achieving its sustainability goals and has strengthened the implementation of its sustainability initiatives, focusing on ESG disclosures, climate, community and supply chain sustainability. In 2024, the Group achieved a 15% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions compared with its 2019 baseline, bringing it closer to its 2030 target of reducing GHG emissions by 46%.

The Group received several awards and accolades, including the Impact Enterprise Excellence Award at the Sustainability Impact Awards by The Business Times and UOB and PPHG became the first hospitality group to attain the Global Sustainable Tourism Council (GSTC)'s multi-site certification for all local properties in Singapore and Australia. The Group's MSCI ESG rating was also upgraded to "AAA", placing it among the top 9% of companies in the real estate development and diversified activities industry within the MSCI All Country World Index for ESG management and performance.

10. Growth Strategies

(i) **Achieve Sustainable Growth in Earnings through Significant Development Project Pipeline, Hospitality Assets, Retail and Office Properties and Fee Income**

The Group will continue to seek sustainable growth in earnings in the following key business segments:

(a) Residential developments

The Group will maintain the pipeline of residential projects in Singapore and overseas by continually replenishing its land bank through acquisition of suitable land sites. Hence, the Group will continue to remain active in land acquisitions through selective participation in government land sale tenders and purchase of privately-held land in order to sustain future earnings. By diversifying its portfolio across multiple projects and countries, the Group aims to manage income volatility and sustain growth in earnings.

(b) Retail and office space

Rental income from properties owned by the Group contributes to relatively stable earnings. The Group intends to improve its earnings from its retail and office space by undertaking asset enhancement initiatives and expanding its portfolio through new investments in Singapore and overseas. The Group has recently acquired a 50% interest in 388 George Street, a commercial building in Sydney. Through the Guarantor's subsidiary, SingLand, the Group has access to SingLand's commercial property portfolio and, in particular, SingLand's office properties in the Singapore Central Business District.

(c) Hotel and serviced suites

In recent years, Pan Pacific Orchard, Pan Pacific London, PARKROYAL Serviced Suites Jakarta and Pan Pacific Jakarta have officially opened whilst PARKROYAL COLLECTION Kuala Lumpur and Pan Pacific Serviced Suites Kuala Lumpur have completed their redevelopment. The Group also expanded its global presence with the opening of two new partner hotels in Tokyo, Japan in collaboration with Tokyu Hotels: BELLUSTAR TOKYO, a Pan Pacific Hotel and HOTEL GROOVE SHINJUKU, a PARKROYAL hotel. Furthermore, the Group is on track to open several hotels under various hotel management agreements in Cambodia, China, Indonesia, Thailand and Vietnam within the next few years. The Group will continue to improve earnings contribution from this asset class through various asset management initiatives and securing more hotel management contracts.

(ii) **Grow Asset Portfolio in a Balanced and Focused Manner Across Geographies and Property Segments to Achieve Stable Earnings**

The Group will continue to grow its asset portfolio in a balanced and focused manner. Specifically, it will adopt the following approaches:

(a) Maintain a balanced asset portfolio across geographies

As at 31 December 2024, Singapore accounted for approximately 86% of the Group's total asset value, while the United Kingdom, China and Australia accounted for approximately 5%, 5% and 2% respectively. While Singapore will remain important as the home market, the Group intends to strengthen its presence overseas.

(b) Maintain a balanced asset portfolio across asset classes

In maintaining a balanced asset portfolio in residential land bank, retail malls, office space and hospitality assets, the Group intends to diversify its revenue streams and operating profits across the aforesaid asset classes. The Group further intends to maintain a relatively stable level of contribution from retail malls, office space and hospitality assets to offset the more volatile nature of residential development earnings.

(iii) **Optimise Capital Efficiency through Active Asset Management Initiatives**

In expanding its geographical footprint, the Group will seek to optimise capital efficiency by adopting the following approaches:

(a) Maintain discipline in turning around its land bank acquisitions and shortening project development cycle

The Group will continue to maintain a high level of discipline in turning around its land bank acquisitions in the shortest possible time so as to generate cash flows, namely, from pre-sales to fund the construction and from completion of construction to repay loans. In doing so, the Group targets to achieve higher efficiency in capital deployment and enhance its ability to invest in new projects or assets.

(b) Redevelopment and/or asset enhancement initiatives

The Group will continue to embark on redevelopment and/or asset enhancement initiatives to upgrade or re-position its existing retail, office space and hotel properties, with a view to improve tenant mix, shopper traffic, occupancy and/or rental rates. Asset enhancement initiatives have been undertaken at Singapore Land Tower, Odeon, West Mall, Pan Pacific Perth, PARKROYAL Parramatta and Mandarin Oriental Singapore, while NoMad Singapore (former Faber House) and Clifford Centre are currently undergoing redevelopment.

(c) Portfolio management

As and when an attractive opportunity arises, the Group will consider divesting its existing assets in order to realise capital gains and redeploy capital for new properties or asset classes which have better upside potential in terms of yield and capital appreciation. The Group completed the sale of PARKROYAL on Kitchener Road in 2023 and Stamford Court in 2024.

(d) Increase earnings from management fees without a huge capital outlay

As the Group expands its hotel and serviced suites business, it will, as far as practicable, seek to secure management contracts with third-party property owners to generate management fees without incurring significant capital commitment to acquire or develop buildings. As at 31 December 2024, the Group manages 14 properties, franchises four properties and has a marketing partnership for one property which are owned by third parties and associated companies and intends to add another nine properties located in Cambodia, China, Indonesia, Japan, Thailand and Vietnam to its hotel management portfolio by 2027.

11. Awards

Awards conferred on the Group from 2023 to 2025 include the following:

(i) **Corporate**

UOL

Year	Award
2025	Schneider Electric Sustainability Impact Awards – 2024-2025 Country Winner
2024	Sustainability Impact Awards 2024 by The Business Times and UOB – Impact Enterprise Excellence Award (Large Enterprise)
	Patron of the Arts Awards 2024 by National Arts Council – Distinguished Patron of the Arts
	Champions of Good 2024 by National Volunteer & Philanthropy Centre – Champion of Good
	Community Chest Awards 2024 – Charity Platinum Award
	MSF Volunteer and Partner Awards 2024 – MSF Community Cares Award
	Fortune Southeast Asia 500 (175th)
	MSCI ESG Ratings – Upgraded from "AA" to "AAA"
2023	Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2023 – Best Tall Building Europe (Excellence Winner) for One Bishopsgate Plaza
	Patron of the Arts Awards 2023 by National Arts Council – Distinguished Patron of the Arts
	Community Chest Awards 2023 – Charity Platinum Award
	Community Chest Awards 2023 – Volunteer Partner Award
	Singapore Corporate Awards 2023 – Best Investor Relations – Bronze (Companies with market capitalisation of $1 billion and above)
	Singapore Corporate Awards 2023 – Best Risk Management – Bronze (Companies with market capitalisation of $1 billion and above)
	MSCI ESG Ratings – Upgraded from "A" to "AA"

PPHG

Year	Award
2024	World Travel Awards 2024 – Asia's Leading Lifestyle Hotel Brand for PARKROYAL Hotels & Resorts
	SG Enable Enabling Mark Awards 2024 – Enabling Mark (Platinum)
	Champions of Good 2024 by National Volunteer & Philanthropy Centre – Champion of Good
2023	World Travel Awards 2023 – Asia's Leading Green Hotel Brand for PARKROYAL COLLECTION

SingLand

Year	Award
2025	Singapore's Best 250 Employers by The Straits Times (47th)
2024	Champions of Good 2024 by National Volunteer & Philanthropy Centre – Champion of Good
2024	SIAS Investors' Choice Awards 2024 – Most Transparent Company Award – Real Estate (Winner)
2024	Singapore HR Awards – Workforce Transformation Award for HR, Best-in-class

(ii) **Residential**

Year	Property	Award
2024	Avenue South Residence	Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2024 – Innovation Award (Excellence Winner)
		Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2024 – Construction Award (Excellence Winner)

(iii) **Commercial**

Year	Property	Award
2024	Singapore Land Tower	SGBC-BCA Leadership in Sustainability Awards 2024 – Carbon Performance

(iv) **Hospitality**

Year	Property	Award
2025	Pan Pacific London	Forbes Travel Guide Star Awards 2025 – Five-Star

Year	Property	Award
2024	Pan Pacific Singapore	World Travel Awards 2024 – Singapore's Leading Business Hotel
	Pan Pacific Orchard	Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2024 – Best Tall Building Worldwide (Winner)
		Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2024 – Best Tall Building, by Height, 100-199 meters (Winner)
		Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2024 – Space Within Award (Winner)
		Council on Tall Buildings and Urban Habitat (CTBUH) Awards 2024 – Best Tall Building, by Region, Asia (Award of Excellence)
		Prix Versailles – World's Most Beautiful Hotels – World Selection
	Pan Pacific Serviced Suites Beach Road	World Travel Awards 2024 – Singapore's Leading Hotel Residences
	PARKROYAL COLLECTION Pickering	World Travel Awards 2024 – World's Leading Green City Hotel
		Singapore Tourism Awards 2024 – Outstanding Business Innovation
	PARKROYAL COLLECTION Marina Bay	World Travel Awards 2024 – Asia's Leading Green Hotel
	PARKROYAL on Beach Road	World Travel Awards 2024 – Singapore's Leading Conference Hotel
	PARKROYAL COLLECTION Kuala Lumpur, Malaysia	World Travel Awards 2024 – Asia's Leading Green Lifestyle Hotel
	Pan Pacific Melbourne	World Travel Awards 2024 – Australia's Leading Hotel
	PARKROYAL Melbourne Airport	World Travel Awards 2024 – Oceania's Leading Airport Hotel
	Pan Pacific Xiamen	World Travel Awards 2024 – Fujian's Leading Hotel

Year	Property	Award
		World Travel Awards 2024 – Fujian's Leading Business Hotel
	Pan Pacific London	Forbes Travel Guide Star Awards 2024 – Five-Star
2023	Pan Pacific Singapore	World Travel Awards 2023 – Singapore's Leading Business Hotel
	Pan Pacific Orchard	World Travel Awards 2023 – Asia's Leading New Hotel
	Pan Pacific Serviced Suites Beach Road	World Travel Awards 2023 – Singapore's Leading Hotel Residences
	Pan Pacific Serviced Suites Orchard	World Travel Awards 2023 – Singapore's Leading Serviced Apartments
	PARKROYAL COLLECTION Pickering	World Travel Awards 2023 – World's Leading Green City Hotel
	PARKROYAL COLLECTION Marina Bay	Sustainable Cities And Human Settlements Awards 2023 – Global Model of Ecological Restoration and Protection
		World Travel Awards 2023 – Asia's Leading Green Hotel
	PARKROYAL on Beach Road	World Travel Awards 2023 – Singapore's Leading Conference Hotel
	PARKROYAL COLLECTION Kuala Lumpur	World Travel Awards 2023 – Asia's Leading Green Lifestyle Hotel
	PARKROYAL Penang Resort	World Travel Awards 2023 – Malaysia's Leading Family Resort
	PARKROYAL Melbourne Airport	World Travel Awards 2023 – Oceania's Leading Airport Hotel
	Pan Pacific London	Forbes Travel Guide Star Awards 2023 – Five-Star

12. Directors

The Directors of the Guarantor as at the date of this Information Memorandum are:

Name	Position
Mr Wee Ee Lim	Non-Executive and Non-Independent Director, Chairman
Mr Liam Wee Sin	Executive and Non-Independent Director, Group Chief Executive
Mr Poon Hon Thang Samuel	Non-Executive and Independent Director
Mr Wee Ee-chao	Non-Executive and Non-Independent Director
Mr Sim Hwee Cher	Non-Executive and Independent Director
Mr Lee Chin Yong Francis	Non-Executive and Independent Director
Mr Lau Cheng Soon	Non-Executive and Independent Director
Ms Yip Wai Ping Annabelle	Non-Executive and Independent Director

Mr Wee Ee Lim
Non-Executive and Non-Independent Director, Chairman

Mr Wee was appointed Chairman of the Guarantor on 27 February 2024. Prior to this, he was Deputy Chairman since 12 August 2015. He was appointed to the Board of Directors of the Guarantor on 9 May 2006 and was last re-elected as Director at the Annual General Meeting held on 28 April 2025. Mr Wee is also the Chairman of the Executive Committee and a member of the Remunerating Committee and Nominating Committee.

Mr Wee is the President, Chief Executive Officer and a director of Haw Par Corporation Limited ("**HPCL**"), an SGX-listed company with businesses in healthcare, leisure, property and investment sectors. Mr Wee joined the Haw Par Group in 1986 and was appointed President and Chief Executive Officer in 2003. He has been closely involved in the management and growth of the Haw Par Group for more than 30 years. He is the Chairman of SingLand and is also a director of UOB and Wee Foundation.

Mr Wee holds a Bachelor of Arts (Economics) from Clark University, USA.

Mr Liam Wee Sin
Executive and Non-Independent Director, Group Chief Executive

Mr Liam was appointed Group Chief Executive of the Guarantor in 2019. He was appointed to the Board of Directors of the Guarantor on 25 April 2019 and was last re-elected as Director at the Annual General Meeting held on 24 April 2024. Mr Liam is a member of the Executive Committee, and is also a director of several of the Guarantor's subsidiaries, including SingLand. In his over 30 years of service with the Group, Mr Liam has led and strengthened the Group's position as a leading diversified property and hospitality company with a global footprint.

Mr Liam currently co-chairs the Buildability and Quality Advisory Committee of BCA and is a member of Transport Infrastructure Collaboration Panel under LTA. Mr Liam served as co-chair of the Future Economic Council Urban Systems Cluster Sub-Committee under the Ministry of Trade and Industry from 2021 to 2023. He was also a member of the URA Architecture and Urban Design Advisory Committee. Additionally, Mr Liam was the first vice-president of Real Estate Developers' Association of Singapore ("**REDAS**"). Mr Liam is a strong supporter of underprivileged groups and believes in giving back to the communities. He also spearheads inclusive hiring and champions inclusive arts.

Mr Liam holds a Bachelor of Architecture from University of Singapore and was awarded REDAS Luminary Service Award

Mr Poon Hon Thang Samuel
Non-Executive and Independent Director

Mr Poon was appointed to the Board of Directors of the Guarantor on 12 May 2016 and was last re-elected as Director at the Annual General Meeting on 28 April 2023. He is the Chairman of the Nominating Committee.

Mr Poon 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 UOB, Mr Poon was responsible for consumer banking, corporate banking, commercial banking, corporate finance and international banking at UOB. Mr Poon is a director of Ping An Fund Management Company Limited.

Mr Poon holds a Bachelor of Commerce (Honours) from Nanyang University of Singapore.

Mr Wee Ee-chao
Non-Executive and Non-Independent Director

Mr Wee was appointed to the Board of Directors of the Guarantor on 9 May 2006 and was last re-elected as Director at the Annual General Meeting held on 28 April 2023.

Mr Wee is the Chairman and Managing Director of UOB-Kay Hian Holdings Limited and the Chairman of HPCL. He is also a director of Kheng Leong Company (Private) Limited and Wee Foundation. Mr Wee was appointed chairman of the Singapore Tourism Board from January 2002 to December 2004, and was first vice-president of the REDAS from 2005 to 2006 and continued to serve on the committee of REDAS from 2007 to 2010.

Mr Wee holds a Bachelor of Business Administration from American University Washington D.C., USA.

Mr Sim Hwee Cher
Non-Executive and Independent Director

Mr Sim was appointed to the Board of Directors of the Guarantor on 25 April 2019 and was last re-elected as Director at the Annual General Meeting held on 28 April 2025. He is the chairman of the Audit, Risk Management and Sustainability Committee and a member of the Remuneration Committee.

Mr Sim has over 30 years of audit experience and has been actively involved in managing audits of companies including real estate, construction and insurance industries. Mr Sim was vice chairman (operations), assurance leader and member of the leadership team at PricewaterhouseCoopers LLP Singapore ("**PwC**") and executive committee member of PwC China, Taiwan, Singapore and Hong Kong before his retirement in July 2018. Mr Sim is a director of Mandai Park Holdings Pte Ltd and Asia Capital Reinsurance Group Pte. Ltd.

Mr Sim is a Fellow of Certified Practising Accountants Australia and the Association of Chartered Certified Accountants of the United Kingdom. Mr Sim holds a Bachelor of Accountancy (Honours) from National University of Singapore. He completed INSEAD International Directors Programme and was conferred the Pingat Bakti Masyarakat (PBM) and Bintang Bakti Masyarakat (BBM).

Mr Lee Chin Yong Francis
Non-Executive and Independent Director

Mr Lee was appointed to the Board of Directors of the Guarantor on 2 January 2020 and was last re-elected as Director at the Annual General Meeting held on 24 April 2024. He is a member of the Executive Committee, the Nominating Committee and the Audit, Risk Management and Sustainability Committee.

Mr Lee joined UOB in 1980 and has more than 40 years' experience in the financial industry. He was the adviser to UOB Group Retail before retiring in April 2019. Mr Lee was the Country 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. Mr Lee is a director of the Kemaris group of companies. Mr Lee holds a Malaysia Certificate of Education.

Mr Lau Cheng Soon
Non-Executive and Independent Director

Mr Lau was appointed to the Board of Directors of the Guarantor on 23 April 2021 and was last re-elected as Director at the Annual General Meeting held on 24 April 2024. He is the Chairman of the Remuneration Committee and a member of the Executive Committee and the Audit, Risk Management and Sustainability Committee.

Mr Lau 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. He was previously the Managing Director and Head of Asia Pacific for Invesco Real Estate, Asia Pacific until March 2021. Mr Lau is a director of The Straits Trading Company Limited and advisory board member of Pro-invest Australia Hospitality Funds I & II and advisory board chairman of Pro-invest Asia Pacific Distressed Hospitality Fund III.

Mr Lau holds a Master of Business Administration from University of Chicago – Booth School of Business and a Bachelor of Science from Oregon State University.

Ms Yip Wai Ping Annabelle
Non-Executive and Independent Director

Ms Yip was appointed to the Board of Directors of the Guarantor on 27 May 2022 and was last re-elected as Director at the Annual General Meeting held on 28 April 2025. She is a member of the Audit, Risk Management and Sustainability Committee.

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

Ms Yip is an Advocate and Solicitor of the Supreme Court of Singapore and holds a Master of Laws from King's College London, University of London and a Bachelor of Laws (Honours) from National University of Singapore.

FINANCIAL SUMMARY AND OVERVIEW

The consolidated financial statements of the Guarantor for FY2024, FY2023 and FY2022 are as follows:

Consolidated Income Statements

	FY2024 S$'000	FY2023 S$'000	FY2022 S$'000
Revenue	2,794,764	2,681,701	3,201,711
Cost of sales	(1,680,135)	(1,625,839)	(2,129,425)
Gross profit	1,114,629	1,055,862	1,072,286
Other income			
– Finance income	53,933	37,271	25,517
– Miscellaneous income	19,666	16,499	28,511
Expenses			
– Marketing and distribution	(126,339)	(115,125)	(139,048)
– Administrative	(163,012)	(158,566)	(120,590)
– Finance	(204,069)	(200,396)	(128,330)
– Other operating			
• Impairment loss on financial assets	(2,171)	(5,363)	(1,290)
• Others	(154,415)	(145,020)	(129,620)
Share of profit/(loss) of associated companies	1,614	(10,942)	1,149
Share of (loss)/profit of joint venture companies	(6,059)	898	18,267
Profit before fair value and other gains/(losses) and income tax	533,777	475,118	626,852
Other gains/(losses)	38,912	452,653	(5,123)
Fair value gains on investment properties	45,396	20,201	268,192
Profit before income tax	618,085	947,972	889,921
Income tax expense	(94,969)	(85,499)	(120,969)
Net profit	523,116	862,473	768,952
Net profit attributable to:			
Equity holders of the Guarantor	358,185	707,708	491,869
Non-controlling interests	164,931	154,765	277,083
	523,116	862,473	768,952

Consolidated Statements of Financial Position

	As at 31 December 2024 S$'000	As at 31 December 2023 S$'000	As at 31 December 2022 S$'000
ASSETS			
Current assets			
Cash and bank balances	1,509,897	1,390,146	1,467,898
Trade and other receivables	668,636	523,919	295,584
Derivative financial instrument	132	–	3
Development properties	2,642,582	3,078,482	3,486,636
Inventories	3,568	3,609	2,084
Other assets	127,845	52,092	65,954
Financial assets, at fair value through profit or loss	–	–	526
Current income tax assets	969	353	243
	4,953,629	5,048,601	5,318,928
Non-current assets			
Trade and other receivables	597,929	345,454	78,493
Other assets	25,010	107,696	103,689
Derivative financial instrument	43,719	54,794	91,533
Financial assets, at fair value through other comprehensive income	1,548,851	1,230,578	1,320,899
Investments in associated companies	237,028	236,251	249,930
Investments in joint venture companies	29,575	31,081	16,683
Investment properties	12,316,381	12,123,179	11,861,129
Property, plant and equipment	2,998,174	2,937,618	2,822,471
Intangibles	33,699	35,818	38,800
Deferred income tax assets	52,196	47,905	35,908
	17,882,562	17,150,374	16,619,535
Total assets	22,836,191	22,198,975	21,938,463
LIABILITIES			
Current liabilities			
Trade and other payables	608,566	675,678	650,622
Current income tax liabilities	131,281	105,453	94,562
Borrowings	396,326	705,078	861,598
Derivative financial instrument	9,454	156	76
Loans from non-controlling shareholders of subsidiaries (unsecured)	68,780	44,985	149,321
	1,214,407	1,531,350	1,756,179

	As at 31 December 2024 S$'000	As at 31 December 2023 S$'000	As at 31 December 2022 S$'000
Non-current liabilities			
Trade and other payables	206,841	203,759	202,675
Borrowings	4,710,281	4,343,916	4,354,653
Derivative financial instrument	7,467	8,629	612
Loans from non-controlling shareholders of subsidiaries (unsecured)	36,138	37,156	60,780
Provision for retirement benefits	2,838	2,914	3,014
Deferred income tax liabilities	258,437	271,527	267,937
	5,222,002	4,867,901	4,889,671
Total liabilities	6,436,409	6,399,251	6,645,850
NET ASSETS	16,399,782	15,799,724	15,292,613
EQUITY			
Capital and reserves attributable to equity holders of the Guarantor			
Share capital	1,570,595	1,570,595	1,569,193
Reserves	1,212,747	908,922	1,062,525
Retained earnings	8,751,501	8,562,303	8,006,668
	11,534,843	11,041,820	10,638,386
Non-controlling interests	4,864,939	4,757,904	4,654,227
Total equity	16,399,782	15,799,724	15,292,613

Performance review for FY2024 compared to FY2023

Revenue

Group revenue for FY2024 increased by S$113.1 million or 4% to S$2.79 billion from S$2.68 billion for FY2023 due mainly to higher revenue from property investments and hotel operations.

- Revenue from property development decreased by S$14.5 million or 1% compared to that for FY2023 due mainly to lower revenue from Clavon and AMO Residence and absence of contribution from Avenue South Residence. Clavon obtained TOP in April 2024 and Avenue South Residence obtained TOP in July 2023. The lower revenue was offset partially by new revenue recognition from Watten House and MEYER BLUE and higher progressive revenue recognition from Pinetree Hill.

- Revenue from property investments was higher by S$43.0 million or 8% compared to that for FY2023 with better performance by almost all of the Group's properties, mainly Singapore Land Tower, The Gateway, Novena Square and United Square. There was also new contribution from PARKROYAL Serviced Suites Jakarta which opened in January 2024 and Odeon 333 which obtained TOP in May 2024.

- The higher revenue from hotel operations by S$55.6 million or 7% compared to that for FY2023 was mainly from (i) the opening of Pan Pacific Orchard in June 2023; and (ii) better performance by Pan Pacific Singapore which was undergoing renovations until July 2023, offset partially by (iii) the sale of PARKROYAL on Kitchener Road in October 2023.

- Revenue from technology operations was S$20.8 million or 19% higher than that for FY2023 due mainly to higher demand for computer software from the commercial sector.

- The increase in investment income by S$5.3 million or 8% was mainly due to UOB declaring higher dividends of S$1.73 per share in FY2024 as compared with S$1.60 per share in FY2023.

Finance income

Finance income for FY2024 was S$16.7 million or 45% higher than that for FY2023 due mainly to (i) higher interest income from joint venture companies for the Tampines Avenue 11 and Holland Drive projects; and (ii) higher interest on bank deposits.

Expenses

Marketing and distribution expenses for FY2024 was S$11.2 million or 10% higher than that for FY2023 due mainly to higher selling expenses for residential projects.

Finance expense for FY2024 was higher by S$3.7 million or 2% as compared to that for FY2023. Effective weighted average interest rates on external borrowings was 3.73% for FY2024, as compared with 3.69% for FY2023.

Share of loss of associated and joint venture companies

The lower share of loss of associated and joint venture companies in FY2024 by S$5.6 million or 56% as compared with that for FY2023 arose mainly from (i) better performance by Mandarin Oriental Singapore which has been ramping up its operations post renovation since September 2023; offset partially by (ii) higher share of losses from newly acquired development property sites which resulted mainly from interest expenses.

Fair value gains on investment properties

The fair value gains recorded for FY2024 and FY2023 of S$45.4 million and S$20.2 million respectively were due mainly to increases in valuations for Singapore properties. This is offset partially by decreases in valuations for properties in the United Kingdom and Australia.

Profit & Loss

The pre-tax profit before fair value and other gains for FY2024 was S$533.8 million, a S$58.7 million or 12% increase from the profit of S$475.1 million for FY2023 due mainly to higher operating profits from property investments and hotel operations, higher finance income and lower share of losses from associated and joint venture companies.

Operating profit after tax and minority interests ("**PATMI**") for FY2024 increased by S$37.0 million or 13% to S$314.2 million from S$277.2 million in FY2023, while attributable fair value and other gains decreased by S$386.6 million or 90% to S$43.9 million from S$430.5 million in FY2023 due mainly to lower other gains from disposal of subsidiaries. Consequently, PATMI decreased by S$349.5 million or 49% to S$358.2 million from S$707.7 million in FY2023.

Financial position as at 31 December 2024 compared to 31 December 2023

Net tangible asset and gearing

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

The Group's net gearing ratio as at 31 December 2024 was 0.23, a marginal decrease from 0.24 as at 31 December 2023.

Performance review for FY2023 compared to FY2022

Revenue

Group revenue for FY2023 decreased by S$520.0 million or 16% to S$2.68 billion from S$3.20 billion for FY2022.

- Revenue from property development decreased by S$767.0 million or 39% from FY2022 due mainly to lower contribution from Avenue South Residence, Park Eleven Shanghai, The Tre Ver and Clavon; offset partially by higher progressive revenue recognition from AMO Residence and The Watergardens at Canberra.

- Revenue from hotel operations was S$208.7 million or 38% higher as compared with that for FY2022, as all of the Group's hotels except for those affected by major refurbishments continued to benefit from the rebound in global travel in their respective countries.

- Investment income was S$16.5 million or 32% higher than that for FY2022 due mainly to higher dividends received from quoted equity investments.

Gross profit margin

Gross profit margin was 39% for FY2023 (FY2022: 33%). The higher gross profit margin was due mainly to higher investment income, improved performance of the hotel operations, and lower contribution from property development with lower margins.

Miscellaneous income

Miscellaneous income for FY2023 was S$12.0 million or 42% lower than that for FY2022, due mainly to lower government grants received from the Singapore government in 2023 as compared to 2022.

Finance income

Finance income was S$11.8 million or 46% higher for FY2023 as compared with that for FY2022 due mainly to higher deposit rates as well as interest income from loans to a joint venture company.

Expenses

Marketing and distribution expenses for FY2023 was S$23.9 million or 17% lower than that for FY2022 due mainly to lower selling expenses in line with lower residential sales.

Administrative expenses for FY2023 increased by S$3.8 million or 31% from FY2022 due mainly to higher payroll and related expenses, professional fees, information technology expenses and credit card commissions driven by higher business volume, inflationary factors and regulatory compliance requirements.

Other operating expenses increased by S$19.5 million or 15% from FY2022 to FY2023 due mainly to higher energy costs and property maintenance costs.

Expenses have also increased with the opening of PARKROYAL COLLECTION Kuala Lumpur in June 2022, Pan Pacific Serviced Suites Kuala Lumpur in December 2022, and Pan Pacific Orchard in June 2023.

Finance expenses for FY2023 was S$7.1 million or 56% higher than that for FY2022, due mainly to increase in interest rates. The weighted average interest rate on external borrowings for the Group for FY2023 was 3.69% (FY2022: 2.25%).

Share of (loss)/profit of associated and joint venture companies

Share of losses from associated and joint venture companies in FY2023 as compared with share of profit for FY2022 was due mainly to lower contributions from (i) MEYER HOUSE which was fully sold by May 2023; and (ii) Mandarin Oriental Singapore which was closed for renovations from March 2023 to September 2023.

Other gains

Other gains for FY2023 relate mainly to (i) the gain of S$442.3 million on sale of a wholly owned subsidiary which holds PARKROYAL on Kitchener Road; and (ii) write-back of impairment charges for hotel properties.

Fair value gains on investment properties

For FY2023, fair value gains on investment properties were recorded for Singapore properties while fair value losses were reported for commercial properties in The United Kingdom and Australia.

Profit & Loss

The pre-tax profit before fair value and other gains/(losses) for FY2023 was S$475.1 million, a S$151.7 million or 24% decrease from the profit of S$626.9 million for FY2022. This was driven mainly by (i) weaker performance by property development segment; (ii) share of loss of associated and joint venture companies as compared to share of gain in FY2022; and (iii) higher net finance expenses; offset partially by (iv) better performance by hotel operations; and (v) higher investment income.

With attributable fair value and other gains of S$430.5 million recognised for FY2023 compared with S$146.3 million for FY2022, PATMI increased by S$215.8 million to S$707.7 million from the profit of S$491.9 million for FY2022.

Financial position as at 31 December 2023 compared to 31 December 2022

Net tangible asset and gearing

The Group's shareholders' funds increased from S$10.64 billion as at 31 December 2022 to S$11.04 billion as at 31 December 2023 due mainly to profits for the year offset in part by payment of dividends and fair value losses of investments in quoted equity shares held by the Group. Consequently the net tangible asset per ordinary share of the Group increased to S$13.03 as at 31 December 2023 from S$12.55 as at 31 December 2022.

The Group's net gearing ratio as at 31 December 2023 decreased to 0.24 from 0.26 as at 31 December 2022, due mainly to the repayment of bank loans with proceeds from the sale of PARKROYAL on Kitchener Road, sales of development properties and operating cash flows.

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Notes should carefully consider all the information set forth in this Information Memorandum including the risk factors set out below.

The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the businesses of the Issuer, the Guarantor or the Group, or any decision to purchase, own or dispose of the Notes. Additional risks which the Issuer or the Guarantor is currently unaware of may also impair the business, assets, financial condition, performance or prospects of the Issuer, the Guarantor and/or the Group. If any of the following risk factors develops into actual events, the business, assets, financial condition, performance or prospects of the Issuer, the Guarantor and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer and/or the Guarantor to comply with its obligations under the Trust Deed and the Notes may be adversely affected. Further, the market price of the Notes could decline, and investors may lose all or part of their investments in the Notes. The risk factors discussed below also include forward-looking statements and the Issuer's, the Guarantor's and the Group's actual results may differ substantially from those discussed in these forward-looking statements. Sub-headings are for convenience only and investment considerations and risk factors that appear under a particular sub-heading may also apply to one or more other sub-headings.

Limitations of this Information Memorandum

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Notes may require in investigating the Issuer, the Guarantor or the Group, prior to making an investment or divestment decision in relation to the Notes issued under the Programme. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Notes (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, the Guarantor, their respective subsidiaries (if any) or associated companies (if any), the Arranger or any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Notes should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor, their respective subsidiaries (if any) and associated companies (if any), the terms and conditions of the Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Notes.

RISKS RELATING TO THE GROUP'S PROPERTY DEVELOPMENT BUSINESS

The Group may not be able to identify new property development projects and source for new land sites

The Group competes with other property developers for the sourcing of land sites and is subject to the availability of suitable land sites. There is no assurance that the Group will be able to identify and acquire attractive sites in the future at commercially acceptable prices, if at all. The Group's ability to acquire land use rights and their corresponding acquisition costs may also be affected by government policies toward land supply, development and pricing. In the event that the Group is unable to identify and/or acquire attractive new sites at commercially acceptable prices, this could impair the Group's ability to compete with other property developers and have an adverse effect on the Group's property development business, including its ability to grow its property development business. In addition, the failure to identify potential and profitable new property projects would have an adverse effect on the Group's revenue and profitability, which may have a material and adverse effect on the Group's business, financial condition and results of operations.

Changing market conditions may adversely affect the Group's business, financial condition and results of operation

The property market is subject to changes in economic outlook and financial market volatility. Rapidly changing market conditions, including changes in customer tastes, market prices and the desirability of a location, may adversely affect the Group's property development business. Timing for the launch of new projects is therefore the key to securing sales of units at optimal sales prices. A downturn in the property market leading to lower property values may result in the Group having to delay the launches of new developments or being unable to sell within the requisite period leading to penalties. This will result in increased holding costs until the development projects are sold. Furthermore, property development requires significant capital outlays and returns on capital are not achieved until cash is received from pre-sales, sales or leases. The size of the capital outlays and number of parties involved in a property development project make it difficult to change property development plans once set. As a result, the Group may not be able to adjust its plans or reallocate its resources to adapt to rapidly changing market conditions and this may materially and adversely affect its business, financial condition and results of operations.

The Group's property development business is heavily dependent on the performance of the real estate market in Singapore

Most of the Group's existing development projects and landbank are located in Singapore. The success of the Group's property development business therefore depends heavily on the continued growth of the real estate market in Singapore.

Given this concentration of the Group's business activities, the laws, regulations, practices, economic and financial conditions and the property market in Singapore could have significant impact on the Group's property business. The Group expects the residential real estate market in Singapore to remain highly competitive. Future excesses in property supply over demand as a result of economic uncertainty, slower growth and increased interest rates (which reduces the ability of the Group's customers to finance real estate purchases and increases the Group's own costs of financing) may lead to further volatility in property prices and yields which could in turn materially and adversely affect the Group's business, financial condition and results of operations. There is no assurance that there will not be over-development in the property sector in the areas where the Group's properties are located and other parts of Singapore in the future, which may result in an over-supply of properties and a fall in property prices. This could materially and adversely affect the Group's business, financial condition and results of operations. Property values in Singapore have historically experienced cyclical patterns in which periods of price

increases are followed by periods of stagnating or declining prices. A substantial portion of the Group's earnings depends on its performance in the commercial and residential sectors of the property market in Singapore, which in turn is dependent on general economic and business conditions. A slowing economy might reduce the demand for the Group's properties and this may have a material and adverse effect on the Group's business, financial condition and results of operations. The Group may be required to make provisions in its accounts in the event of an economic downturn.

The Group is subject to risks associated with the development of residential projects and commercial properties

The Group's primary business is the development of residential projects and commercial properties. Property developments typically require substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cashflows may be generated through pre-sales or sales of a completed property development.

A significant amount of funds is required in property development projects. The Group finances its property development projects largely through internally generated funds as well as debt financing. The ability of the Group to undertake its property development projects is subject to its ability to secure adequate funding. In addition, it is charged interest at rates which may fluctuate according to market rates charged by commercial banks and its profitability may be adversely affected in the event that the interest expense arising from such debt financing is under-estimated. Depending on the size of the development, the time span for completing a property development usually lasts for more than a year. Consequently, changes in the business environment or the performance of the real estate market in Singapore during the length of the project may affect the revenue and cost of the development, which may in turn have a direct impact on the profitability of the projects.

The time taken and the costs involved in completing construction can be adversely affected by many factors, including delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of materials, equipment, labour and unforeseen engineering, environmental or geological problems, adverse weather conditions, natural disasters, litigation, work stoppages and labour disputes with contractors and subcontractors, accidents, changes in government policies, inability to meet government land sales conditions, and other unforeseen problems or circumstances. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn have a direct impact on whether or not the project is profitable. Factors that may affect the profitability of a project also include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, the availability of financing and lacklustre sales of the properties. The sales and the value of a property development project may be adversely affected by a number of factors, including but not limited to the international, regional and local political and economic climate, local real estate conditions, perceptions of property buyers, competition from other available properties, changes in market rates for comparable sales and increased business and operating costs. If any of the property development risks described above materialises, the Group's returns on investments may be lower than originally expected and the Group's business, financial condition and results of operations may be materially and adversely affected.

The Group is subject to governmental regulations and approvals in the countries where it operates

The real estate industry in the countries where the Group operates is subject to significant government regulation and approvals over, amongst other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing, obtaining property development and sale licences, obtaining certificates of completion for its development projects and issuance of individual titles following completion of construction.

The Singapore government is a major supplier of land in Singapore to private developers and it regulates the supply of land from time to time through policy adjustments or new regulatory measures to manage the demand and supply of property in order to maintain an orderly and stable property market. Regulation of land supply through availability of sites for tender under the Singapore government's land sales programme, which is reviewed on a half yearly basis, and changes in en bloc legislation may affect land supply and pricing. In addition, changes to the Master Plan guidelines relating to zoning and micro-planning restrictions on land use, and changes in laws relating to sustainable development, environmental controls, building codes, stamp duty, property tax, income tax and capital gains tax could adversely affect the profitability of the Group. There can be no assurance that the Singapore government will not introduce or amend legislation or policies in the future that would adversely affect the Singapore property market. Any action by the Singapore government concerning the economy or the real estate sector (including measures to curb property speculation and/or to restrict foreign investment in real estate) could materially and adversely affect the Group's business, financial condition and results of operations.

In addition, in order to develop and complete a property development project, a property developer must in general obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. There is no assurance that the Group will be able to obtain the requisite governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to new laws, regulations or policies that may come into effect. There can also be no such assurance that governments of the countries where the Group operates in will not adopt restrictive policies and impose onerous or unfavourable conditions with respect to the issuance of certain licences, permits or approval. If the Group is unable to obtain the relevant approvals or fulfill the conditions of such approvals for a significant number of its property development projects, these development projects may not proceed on schedule or at all and the Group's business, financial condition and results of operations may thereby be adversely affected.

Sales of the Group's development projects may be affected by anti-speculation measures

To curb speculation in real estate and promote a stable and sustainable property market, the governments of Singapore and the foreign jurisdictions where the Group operates have been seen to adopt measures including tightening lending policies, imposing higher down payments and property tax. These governments may introduce new laws or amend or abolish existing laws at any time and these laws may have retroactive effect. Jurisdictions in which the Group has invested in may be subject to such changes in laws and regulations. These changes may have a material and adverse impact on the overall performance of the property markets in which the Group operates and thus affect the Group's business, financial condition, prospects and results of operations. Historically, the Singapore government has sought to regulate or reduce property speculation through measures such as the adoption and enforcement of regulations and the imposition of

credit controls, taxes and fees. Such measures include the Income Tax (Amendment) Act 1996 which imposes income tax on gains from the disposal of any real property (and on the sale of shares in a relevant property company) within three years from the date of its acquisition by any person although that person is not otherwise carrying on a trade of buying and selling properties. This measure has been suspended with effect from 13 October 2001. In May 1996, the Singapore government imposed additional stamp duty payable by a vendor in order to curb speculation and the spiralling property prices. This legislation was suspended in November 1997 and released in 2005. The seller's stamp duty ("**SSD**") was reintroduced from February 2010 and is imposed on all residential properties and residential lands transferred and disposed within one year of acquisition at the same rate as buyer's stamp duty. In August 2010, the Singapore government further announced that SSD would be payable on residential properties which are acquired (or purchased) on or after 30 August 2010 and disposed of (or sold) within three years of acquisition at the same rate as buyer's stamp duty but progressively decreasing depending on the holding period. In January 2011, the Singapore government announced the extension of the holding period for imposition of SSD on residential properties from three years to four years. The SSD rates ranged from 4 per cent. to 16 per cent. and were imposed on residential properties acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within four years of acquisition. In March 2017, the Singapore government announced the reduction of the holding period for imposition of SSD on residential properties from four years to three years, based on lowered rates. Ranging from 4 per cent. to 12 per cent., the lowered SSD rates would be imposed on residential properties which are acquired (or purchased) on or after 11 March 2017 and disposed of (or sold) within three years of acquisition. In July 2025, the Singapore government announced that SSD rates would revert to the January 2011 rates, ranging from 4 per cent. to 16 per cent. for residential properties acquired (or purchased) and disposed of (or sold) within four years of acquisition.

In December 2011, the Singapore government introduced the additional buyer's stamp duty ("**ABSD**"), which was further enhanced in January 2013. ABSD ranging from 5 per cent. to 15 per cent. is to be paid by certain groups of people who buy or acquire residential properties (including residential land).

In February 2018, the Singapore government raised the top marginal buyer's stamp duty rate from 3 per cent. to 4 per cent. for residential properties worth more than S$1 million. This new rate applies to all residential properties acquired from 20 February 2018.

In July 2018, ABSD rates for individuals buying their second and subsequent properties were raised by 5 per cent, while that for corporate entities were increased by 10 per cent. The Singapore government also introduced a new non-remittable ABSD of 5 per cent. on the purchase price or market value of the residential properties purchased by developers for housing development. This measure, along with the revised ABSD of 25 per cent. for corporate entities buying any residential property which is remittable subject to certain conditions, has increased development risks for developers.

Furthermore, the Group may, where necessary, apply for ABSD remission and if granted, IRAS may impose conditions on the Group. If such conditions are not met by the Group, ABSD with interest will be payable and this could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group may also be required to obtain Qualifying Certificate (the "**Qualifying Certificate**") issued pursuant to the Residential Property Act 1976 (the "**Residential Property Act**") for certain residential developments. Under the conditions of the Qualifying Certificate, all developers with non-Singaporean shareholders or directors are required to obtain TOP for their residential property developments within five years and to sell all dwelling units within two years from the date of TOP. An extension charge of 8 per cent., 16 per cent. and 24 per cent. of the land purchase price for the first, second and subsequent years past the two-year TOP deadline will be incurred to extend the deadline. The number of unsold units will be taken into consideration when computing

the charge. The Group is, on the basis of the legislation, affected by the Qualifying Certificate scheme and it may incur extension charges if (i) such residential property developments do not obtain TOP within five years or (ii) any units in its residential property developments remain unsold after a period of two years from TOP.

Furthermore, in June 2013, the MAS introduced a Total Debt Servicing Ratio ("**TDSR**") framework for all property loans granted by financial institutions to individuals. The TDSR framework requires financial institutions to take into consideration borrowers' other outstanding debt obligations when granting property loans. The TDSR is the percentage of total monthly debt obligations to gross monthly income. Subject to certain exemptions, the TDSR threshold restricts the borrower's monthly total debt obligations to not more than 60 per cent. of his gross monthly income. On 10 March 2017, the Singapore government announced that the TDSR framework will no longer apply to mortgage equity withdrawal loans with loan-to-value ratios of 50 per cent. and below with effect from 11 March 2017.

The MAS has also stated that the Loan-to-Value ("**LTV**") limits on housing loans, which were last tightened in January 2013, are not permanent and will be reviewed depending on the state of the property market. In July 2018, the Singapore government announced a further tightening of the LTV limits on private housing loans by 5 per cent. across the board. The introduction of the TDSR framework and any future reduction in the acceptable TDSR threshold or allowable LTV limits may have an adverse effect on the Singapore residential property market.

In September 2020, the Urban Redevelopment Authority announced restrictions on the reissuance of Options to Purchase ("**OTPs**") granted to prospective purchasers of properties. A concession provided was that the Controller of Housing may upon application grant an extension of up to 12 weeks from the OTP date for the exercise of the OTP. Notwithstanding this concession, the new restrictions on reissuance of OTPs may affect demand from potential buyers who are not able to exercise the OTP within the option exercise period.

In December 2021, the government announced further property curbs to cool the market, which has impacted all segments of buyers with higher upfront costs. ABSD rates were adjusted for foreigners from 20 per cent. to 30 per cent., Singapore citizens and PRs were also affected by 5 per cent. and 10 per cent. increases respectively in ABSD for their 2nd and 3rd residential property purchases. Developers are also faced with an increase in non-remittable ABSD from 25 per cent. to 35 per cent.. MAS also further tightened the TDSR from 60 per cent. to 55 per cent. for property loans.

In September 2022, the government introduced measures to ensure prudent borrowing and to moderate demand by increasing the Medium-term interest rate floor from 3.5 per cent. to 4.0 per cent. for residential property loans and from 4.5 per cent. to 5.0 per cent. for non-residential property loans. For the first time, private property owners and those who recently sold their private property are subjected to a 15-month wait-out period before they can purchase a non-subsidised Housing Development Board resale flat.

In February 2023, the buyer's stamp duty rates were increased on a tiered basis from 4 per cent. to 6 per cent. for residential property. Shortly after, in April 2023, the government announced another increase in ABSD and this time, foreign purchasers of residential property were the most impacted group with an adjusted ABSD rate from 30 per cent. to 60 per cent.

The Singapore government may introduce further legislation or policies or amend existing legislation or policies to moderate the Singapore residential property market or to encourage financial prudence. Such measures may have an adverse effect on the Singapore residential property market and consequently on the residential sales volumes and prices with respect to the Group's development projects. This may materially and adversely affect the business, financial condition and results of operations of the Group.

The Group's property development business may be subject to risks in investing outside Singapore

The Group's property operations in foreign countries could expose it to political, economic, regulatory and social risks and uncertainties specific to those countries. These investments may also be adversely affected by a number of local real estate market conditions in these countries, such as oversupply, the performance of other competing properties or reduced demand. Any changes in the political, economic, regulatory and social environments and the policies by the governments of these countries, which include, *inter alia*, restrictions on foreign currency conversion or remittance of earnings, the requirement for approval by government authorities, changes in laws, regulations and interpretation thereof and changes in taxation could adversely affect the Group's business, financial condition and results of operations. The Group's investments may also be exposed to currency fluctuations when they are converted to Singapore dollars. Such unfavourable events in such foreign countries will have an adverse impact on the Group's distributable income and asset value.

The Group is subject to risks in relation to pre-sold properties

The Group faces risks relating to pre-sale of properties. For example, the Group may fail to complete a fully or partially pre-sold property development, in which case, the Group may be liable for potential losses that buyers may suffer as a result. There can be no assurance that these losses would not exceed the purchase price paid in respect of the pre-sold units. In addition, if a pre-sold property development is not completed on time, the buyers of pre-sold units may be entitled to compensation for late delivery. Failure to complete a property development on time may be attributed to factors such as the time taken and the costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of materials, equipment, labour and unforeseen engineering, environmental or geological problems, adverse weather conditions, natural disasters, litigation, work stoppages and labour disputes with contractors and subcontractors, accidents, changes in government policies, and other unforeseen problems or circumstances. If the delay extends beyond the contractually specified period, these buyers may even be entitled to terminate the pre-sale agreements and claim damages. There is no assurance that the Group will not experience any significant delays in completion or delivery or that the Group will not be subject to any liabilities for any such delays. Furthermore, a high default rate of the buyers under their respective sale agreements could have an adverse effect on the Group's property development business, cashflow and financial position.

There is also a risk that due to conditions in the financial markets or difficult economic conditions, purchasers of such pre-sold properties may not be able to obtain credit to finance their purchases and/or might become insolvent. The ability of purchasers to obtain credit to finance their purchases may also be affected by changes in government policies, laws and regulations. This may result in such purchasers delaying or being unable to meet their payment obligations in respect of such pre-sold properties, which may materially and adversely affect the Group's business, financial condition and results of operations.

Cancellation of sale of projects could adversely affect the business, financial condition and results of operations of the Group

As a developer and seller of residential and commercial property development projects, the Group's business, financial condition and results of operations could be adversely affected in the event that a material number of sold residential, retail or office unit sales are later cancelled. While this risk is beyond the control of the Group, the Group practises prudent financial management, such as diversifying its property sales to retail customers, rather than in bulk to any single purchaser, and entering into joint ventures where appropriate, to minimise its possible effects on the Group's financial condition and continuous operations.

The Group relies on independent contractors to provide property development products and services

The Group engages independent third party contractors to provide significant property development services, including construction, piling and foundation, building and property fitting-out work, alterations and additions, interior decoration, installation, repair and servicing of air-conditioning units and elevators and gardening and landscaping works. There can be no assurance that the services rendered by any such independent contractor or any subcontractor will be completed in a timely manner or of satisfactory quality. If these services are not completed in a timely manner or of acceptable quality, the Group may incur substantial costs to complete the projects and remedy any defects and the Group's reputation could be significantly harmed. The Group is also exposed to the risk that a contractor may require additional funds in excess of the fixed cost to which they committed contractually and the Group may have to bear such additional amounts. Furthermore, any contractor that experiences financial or other difficulties, including labour disputes with its employees, may be unable to carry out construction or related work, resulting in delay in the completion of the Group's development projects or additional costs being incurred. The Group believes that any problems with the Group's contractors, individually or in the aggregate, may materially and adversely affect the Group's financial condition, results of operations or reputation. There is no assurance that such problems with the Group's contractors will not occur in the future.

The Group faces increasing competition in its real estate business

The Group's real estate business competes with both domestic and international companies with respect to factors such as location, pricing, concept and design. Intensified competition between real estate developers may result in increased costs for land acquisition, lower profit margins and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's property development business. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors and adapt quickly to changing market conditions and trends or that increased competition with respect to the Group's real estate business may not have a material adverse effect on its business, financial condition and results of operations. In the event that the Group's competitors are able to provide comparable services at lower prices or respond to changes in market conditions more swiftly or effectively than the Group, the Group's business, financial condition and results of operations may be adversely affected.

The Group's performance may be affected by changes in commodity prices and supply chain disruptions

The Group faces risks in relation to changes in commodity prices due to the consumption of large quantities of building materials, including raw iron, steel, sand, granite and concrete in its property development operations. As a property developer, the Group generally enters into fixed or guaranteed maximum price construction contracts with independent construction companies, each of which affects the development of a significant part of its overall development project. These contracts typically cover both the supply of the building materials and the construction of the facility during the construction period.

Further, the Group's contractors may be unable to obtain supplies at reasonable prices, or at all, due to supply chain disruptions. See also "*Uncertainties and instability in the global financial, credit and capital markets and the economy, as well as changes in regulatory, fiscal and other governmental policies generally may have an adverse effect on the Group's business operations, financial condition, prospects and future plans*". This could result in the Group being unable to proceed with or delay completing construction.

Therefore, should the price of building materials increase significantly prior to the Group entering into fixed or guaranteed maximum price construction contracts with prospective contractors, or should its existing contractors fail to perform under their contracts, the Group may be required to pay more to such prospective or existing contractors, which could materially and adversely affect the Group's business, financial condition and results of operations.

The Group may be affected by accidents at its work sites

Accidents or mishaps may occur at the work sites of the Group's projects. Such accidents or mishaps may severely disrupt the operations of the Group and lead to delays in the completion of projects. In the event of such delay, the Group may be liable to pay liquidated damages to its clients and its business, financial condition and results of operations may be materially and adversely affected. Furthermore, such accidents or mishaps may subject the Group to claims from workers or other persons involved in such accidents or mishaps for damages, and any claims which are not covered by the Group's insurance policies may materially and adversely affect the Group's business, financial condition and results of operations.

In addition, in the event that the Group's work sites contravene the requisite safety standards imposed by the regulatory authorities, the Group may be subject to penalties which include being fined or issued with partial or full stop-work orders. The issuance of such stop-work orders may disrupt operations and lead to a delay in the completion of a project. These circumstances may have a material and adverse impact on the Group's business, financial condition and results of operations.

The Group may encounter problems with its joint ventures that may adversely affect its business

The Group has, and expects in the future to have, interests in joint venture entities in connection with its property development plans. There may be disagreements between the Group and its joint venture partners regarding the business and operations of the joint ventures which may not be resolved amicably. In addition, the Group's joint venture partners may (i) have economic or business interests or goals that are inconsistent with those of the Group, (ii) take actions contrary to the Group's instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their obligations, (iv) have financial difficulties or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's joint ventures, which may in turn materially and adversely affect the Group's business, financial condition and results of operations.

RISK FACTORS RELATING TO THE GROUP'S INVESTMENT PROPERTIES BUSINESS

The Group may not be able to generate adequate returns on its properties held for long-term purposes

Property investment is subject to varying degrees of risks. The investment returns available from investments in real estate depend, to a large extent, on the amount of capital appreciation generated, income earned from the rental of the relevant properties as well as the expenses incurred. Maximising yields from properties held for long-term investment also depends to a large extent on active ongoing management and maintenance of the properties. The ability to eventually dispose of investment properties will also depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuation in the case of certain types of commercial properties. The revenue derived from and the value of property investment may be adversely affected by a number of factors, including but not limited to changes in market rates for comparable rentals, the inability to collect rent due to bankruptcy or insolvency of tenants and the costs resulting from periodic maintenance, repair and re-letting.

The Group's investment properties are concentrated in Singapore, which may result in a higher level of risk compared to other entities that have properties spread over diverse locations

The investment properties held by the Group are largely located in Singapore. Such concentration in Singapore may entail a higher level of risk as compared to some other entities which have properties spread over different countries. A substantial portion of the Group's earnings depends on the continued strength of Singapore's office and retail markets, which is in turn affected by general economic and business conditions. This exposes the Group to the risk of a prolonged downturn in economic and real estate conditions in Singapore. The value of the Group's investment properties and the rental revenue collected may also be adversely affected by local real estate conditions.

Retail and office leases of the investment properties are usually for periods of up to three years, which exposes the Group to lease expiries each year, and possible negative rent reversions

Most of the Group's leases are for periods of up to three years and reviewed to market rentals upon lease expiry, which reflects the general practice in the Singapore property market. As a result, the properties held by the Group experience lease cycles in which a number of its leases expire each year. This exposes the Group to certain risks, including the risk of declining market rentals and that vacancies following non-renewal of leases may lead to lower occupancy rates which may in turn reduce gross revenue.

The investment properties held by the Group may face competition from other properties

There are many office and retail spaces and properties in Singapore that compete with the Group's investment properties in attracting tenants, including properties owned by traditional landlords as well as co-working spaces offered by co-working operators. Tenants may choose to move their operations and business to competing spaces with lower rentals offered or other differentiating factors which may result in lower occupancies in the Group's properties and reduced gross revenue.

The gross revenue earned from, and the value of, the investment properties in the Group's portfolio may be adversely affected by a number of factors

The gross revenue earned from, and the value of, investment properties may be adversely affected by a number of factors, including:

- vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce the Group's gross revenue and its ability to recover certain operating costs through service charges;
- the ability of the Group to collect rent from tenants on a timely basis or at all;
- tenants requesting rental rebates due to the impact of an economic downturn;
- tenants requesting waiver of interest on late payment of rent;
- events affecting the investment properties which could result in the inability of the relevant tenants to operate in such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- tenants undergoing bankruptcy or insolvency or seeking the protection of bankruptcy or insolvency laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, which could hinder or delay the re-letting of the space in question, or the sale of the relevant property;

- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are secured being less favourable than those under current tenancies;

- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, commercial space, changes in market rental rates and operating expenses for the investment properties);

- the Group's ability to provide adequate management and maintenance of the investment properties or to purchase or put in place adequate insurance;

- competition for tenants from other similar properties which may affect rental income or occupancy levels at the Group's Properties;

- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes, government charges and landlord and tenant rights. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;

- natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Group;

- changes in structural trends which impact the demand for commercial spaces (including, without limitation, changing consumer preferences and the continued growth of e-commerce and digital marketplaces, and shifts in tenant preferences towards flexible or hybrid work arrangements, increased adoption of remote working practices, evolving workspace designs, and growing demand for sustainability and digital infrastructure).

RISK FACTORS RELATING TO THE GROUP'S HOTEL OPERATIONS

The financial performance of the Group's hotel operations which are carried out principally by the Group depends on the conditions of the hospitality industry in the countries in which the Group has hospitality assets and/or operates

A number of factors are beyond the control of the Group, and could affect the financial performance of the Group's hotel operations in the countries in which the Group has hospitality assets and/or operations, including the following:

- major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events, such as global financial crises, could include recessionary pressures which would have an impact on the Group's revenue, operating costs and profitability. Political risk could include changes in the regulatory environment in which the Group's business activities operate, including restrictions on the repatriation of funds or control over the ownership of assets;

- increased competition from other alternative accommodation options such as Airbnb which may offer more attractive rates or other features for guests;

- the hotel industry operates in an inherently cyclical market place. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance;

- sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, epidemics (such as the Covid-19 pandemic),

natural disasters, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability;

- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations, fiscal policies and ordinances;

- the nature and length of a typical hotel guest's stay. Hotel guests typically stay on a short-term basis and there is therefore no assurance of long-term occupancy for hotel rooms;

- increases in operating costs due to inflation, labour costs (including the impact of unionisation and increased competition for qualified personnel), workers' compensation and health-care related costs, utility costs, insurance and unanticipated costs such as acts of nature and their consequences; and

- changes in travel patterns resulting from epidemics (such as the Covid-19 pandemic), increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns.

These factors could have adverse effects on the Group's results of operations and, consequently, financial condition.

The hospitality industry is competitive

The global hospitality industry is highly competitive. The Group competes locally and internationally with existing and newly developed hospitality establishments. The hotels owned and/or managed by the Group experience competition primarily from other similar upscale hotels in their immediate vicinity, and also with other hotels in their geographical market. The level of competition in the global hospitality industry is affected by various factors, including changes in economic conditions, locally, regionally and globally, changes in local, regional and global populations, the supply and demand for hotel rooms and changes in travel patterns and preferences. Competing hotels may offer more facilities at their premises at similar or more competitive prices compared to the facilities offered at the hotels owned or managed by the Group. Competing hotels may also significantly lower their rates or offer greater convenience, services or amenities, to attract more guests. If these efforts are successful, the results of operations at the hotels owned or managed by the Group may be adversely affected.

There can also be no assurance that demographic, geographic or other changes will not adversely affect the convenience or demand for the hotels owned or managed by the Group.

An over-supply in room availability in the markets where the Group owns or manages hotels could adversely affect occupancy rates and the average daily hotel rates of the hotels owned or managed by the Group.

Accidents, injuries or prohibited activities in hotels owned or managed by the Group may adversely affect its reputation and subject it to liability

There are inherent risks of accidents, injuries or prohibited activities (such as illegal drug use, gambling, violence or prostitution by guests) that may take place in hotels. The occurrence of one or more accidents, injuries or prohibited activities in any hotel owned or managed by the Group could adversely affect its reputation among guests, harm its brand, decrease its overall occupancy rates and increase its costs by requiring the Group to implement additional safety measures. In addition, if accidents, injuries or prohibited activities occur in any hotel owned or managed by the Group, the Group may be held liable for costs or damages and fines. The Group's current property and liability insurance policies may not provide full coverage for such losses and the Group may

be unable to renew its insurance policies or obtain new insurance policies without increases in premiums and deductibles or decreases in coverage levels, or at all.

The Group's hotel operations require hotel and other licences and its profitability may be adversely affected by any failure to obtain, renew or obtain the transfer of, such licences

The hotel operations of the Group are subject to the laws, rules and regulations of the countries in which it operates. The withdrawal, suspension or non-renewal of any of the certificates of registration and/or licences, or the imposition of any penalties as a result of any infringement or non-compliance with any applicable laws, rules or regulations, will have an adverse impact on the hotel business of the Group and consequently, its profitability. Furthermore, any changes in such laws, rules and regulations may also impact the business at the Group's hotels and may result in higher costs of compliance. Any failure to comply with new or revised laws, rules and regulations could result in the imposition of fines or other penalties by the relevant authorities. This could have an adverse impact on the revenue and profits of the Group's hotel operations or otherwise adversely affect its hotel operations.

The Group may not always be able to attract and retain qualified personnel for its hotel operations

The hospitality industry is a service-oriented industry and is labour intensive. The continued success of the Group's hotel operations depends upon its ability to attract and retain qualified personnel to handle its day-to-day operations. However, the supply of qualified personnel in the hospitality industry is limited. Competitors may compete for skilled hospitality employees, which may increase the operating costs of the Group's hospitality business. If the Group's hotel operations are unable to continue to attract and retain qualified personnel, the Group's hotel operations may not be able to match its staffing level to its business needs and the Group's businesses, financial condition and results of operations may be adversely affected.

The Group's hospitality staff may also be poached by existing or new competitors in the market and a shortage of manpower and compressed work procedures may translate to lower service quality, which may in turn affect guests' lodging experience and lead existing customers to prefer alternative accommodation from competitors of the Group. This may have a material and adverse effect on the Group's business, financial condition and results of operations.

The Group's hospitality business may be affected by changes in travel patterns resulting from increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns

Changes in travel patterns can be erratic and this may materially and adversely affect the revenue and financial performance of the Group's hospitality business, which may in turn materially and adversely affect the Group's business, financial condition and results of operations. Furthermore, increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns may deter travellers. Any sustained or material decline in the number of travellers to Singapore and other cities in which the Group's owned or managed hotels are located in may materially and adversely affect the Group's business, financial condition and results of operations.

The growth of third party online and other hotel reservation intermediaries and travel consolidators may adversely affect the Group's margins and profitability

Some of the Group's hotel rooms are booked through third party online and other hotel reservation intermediaries and consolidators to whom the Group pays commissions for such services. They may be able to negotiate higher commissions, reduced room rates, or other significant concessions from the Group. The Group believes that such intermediaries and consolidators attempt to develop and increase customer loyalty toward their reservation systems rather than the

Group's. As a result, the growth and increasing importance of these travel intermediaries and consolidators may adversely affect the Group's ability to control the supply and price of its room inventory, which would in turn adversely affect its margins and profitability.

OTHER RISK FACTORS RELATING TO THE GROUP'S BUSINESS

The outbreak of an infectious disease or any other serious public health concerns in Singapore and the jurisdictions in which the Group operates could adversely impact the business, results of operations, financial condition and prospects of the Group

The outbreak of any health epidemic, general outbreak of debilitating disease or infectious disease of pandemic nature such as the Zika virus, Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome, H5N1 avian flu or the H1N1 swine flu, the COVID-19 coronavirus ("**COVID-19**") and Mpox can have significant and far-reaching impacts on local, regional, and global economic activity. Such outbreaks may adversely affect property market dynamics across retail, residential, commercial, and industrial sectors, weakening demand, reducing asset values, and impairing the Group's ability to attract, retain, or renew tenants. Indirect impacts may also arise from disruptions to the operations of the Group's tenants, including lower footfall, weaker consumer demand, and broader business challenges, potentially leading to higher tenant defaults, delayed rent collection, or the need to provide rental support. In addition, the Group's hospitality-related assets are vulnerable, as travel restrictions and reduced tourism and business travel could result in lower occupancy rates and revenues, with recovery potentially taking longer to materialise. The occurrence of any of these events, whether individually or in combination, may in turn materially and adversely impact the Group's business, financial condition, results of operations and prospects.

In March 2020, the World Health Organization declared COVID-19 a pandemic, marking one of the most profound disruptions to the global economy, challenging economic and social systems worldwide. To contain the highly contagious virus, governments enacted various restrictions, including travel bans, quarantines, city lockdowns, and the suspension of non-essential business operations and large-scale events. Despite these challenges, the Group successfully implemented business continuity plans to sustain operations and was proactive in mitigating COVID-19's impact.

Nevertheless, the risk of future outbreaks remains. The emergence of new, potentially more transmissible variants of COVID-19 or other infectious diseases may again prompt governments to reintroduce restrictive measures. There is no certainty that previously effective mitigation strategies will remain adequate in the face of future pandemics or public health crises. Should such outbreaks reemerge, they are likely to once again have a material adverse effect on the global economy and financial markets and could adversely impact the Group's business, financial condition, results of operations and prospects.

Increased focus on Environmental, Social and Governance ("ESG") Issues

ESG issues have been gaining prominence and attention amongst governments, shareholders and activists, due to concerns over, among other things, climate change and sustainability of businesses. The Group may be subject to regulations and requirements imposed by governments in Singapore and other countries in which it operates to address ESG concerns and may need to implement measures and processes to comply with such regulations and requirements. This may result in increased costs for various aspects of the Group's businesses and operations and may adversely affect the financial condition of the Group. Further, there is no assurance that the Group will be able to fully respond to and comply with changes in laws and regulations relating to ESG issues and there could be situations where the Group may not be able to adhere to such laws or regulations. In addition, investors, both institutional and individual, are increasingly more selective in their investment decisions in companies that include ESG in their business and sustainability strategies and may choose not to invest in the Group, divest their shares or through lobbying or

other shareholder activist activities, seek to hold the Group accountable for ESG issues. Such actions may adversely impact the Group's reputation if the Group is not fully able to comply with ESG requirements or meet the expectations of certain investors, and this may adversely affect the Group's business, financial condition and results of operations.

The Group may be adversely affected by a compulsory acquisition of property by the Singapore government

The Land Acquisition Act 1966 of Singapore, *inter alia*, gives the Singapore government the power to acquire any land in Singapore:

- for any public purpose;
- where the acquisition is required by any person, corporation or statutory board, for any work or undertaking which is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purpose.

In determining the amount of the compensation to be awarded pursuant to any such compulsory acquisition, the relevant authority will take into consideration, among others, the market value of the property (or part thereof) as assessed on the basis prescribed in the relevant rules and regulations, which may be less than the carrying value or market value of such property at the relevant time. In such event, such compulsory acquisitions would have an adverse effect on the Group's financial condition.

If any property development project of the Group is compulsorily acquired by the Singapore government before it obtains TOP, it is not established under existing Singapore laws that the risk of compulsory acquisition lies with the respective buyers. Even if the risk resides with the respective buyers, an event of compulsory acquisition would conceivably lead to a high default rate by the buyers under their respective sale agreements and could in turn have an adverse effect on the Group's cashflow, business and financial position.

The Group may be involved in legal and other proceedings arising from its operations from time to time

The Group may be involved from time to time in disputes with various parties involved in the development and sale of the Group's properties (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners) and the management and operations of the Group's hotels and investment properties. As a property developer, the Group may face disputes with, and claims from, purchasers in connection with delays and alleged defective works carried out in its property development projects. It may also have disputes with its contractors or suppliers over issues including, amongst other things, the quality of construction materials, the standard and skillfulness of their labourers and prices of the construction contracts. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays to the relevant property development(s). In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavourable decrees that result in financial losses and/or a delay in the construction or completion of the Group's projects. In the event that such disputes are not resolved amicably or claims are successfully made against the Group and the Group is required to compensate the claimants, its business reputation and financial performance may be adversely affected.

Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Noteholders

There can be no assurance that the Issuer and/or the Guarantor will not become bankrupt, unable to pay its debts or insolvent and/or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders.

Where the Issuer and/or the Guarantor is insolvent or close to insolvent and the Issuer or, as the case may be, the Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer or, as the case may be, the Guarantor. It may also be possible that if a company related to the Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer or, as the case may be, the Guarantor may also seek a related-party moratorium even if the Issuer or, as the case may be, the Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the consent of the judicial manager or with the court's permission and subject to such terms as the court may impose. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer or, as the case may be, the Guarantor, the need to obtain court permission or (in the case of judicial management) the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75 per cent. in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cross-class cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75 per cent. in value of the creditors meant to be bound by the proposed scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate between two or more classes of creditors, and is fair and equitable to each dissenting class. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (the "**IRD Act**") was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against (i) terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company, or (ii) terminating or modifying any right or obligation under any agreement (including a security agreement) with a company, by reason only that scheme of arrangement or judicial management proceedings are commenced in respect of the company or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Notes. However, it may apply to related contracts that are not found to be directly connected with the Notes.

The market values of the Group's properties may differ from their appraised values as determined in the valuation reports

The valuations of the Group's properties are based on certain assumptions which may differ materially from actual measures of the market. Property valuations generally include a subjective determination of certain factors relating to the relevant property, such as the property's relative market position, financial and competitive strengths and physical condition. Accordingly, no assurance can be given to prospective investors that the assumptions are accurate measures of the market or that the valuation of each of the Group's properties is accurate. The market value of the Group's properties or any future acquisitions may, therefore, differ from their appraised values. The appraised value of any of the Group's properties or any future acquisitions is not an indication of, and does not guarantee, a sale price at that value at present or in the future. The price at which the Group may sell a property may be lower than its appraised value or the initial acquisition price of that property.

The properties held by the Group may be subject to increases in property expenses

The Group's results could be adversely affected if property expenses, such as maintenance charges, utilities, property management fees, property taxes and other operating expenses increase without a corresponding increase in revenue.

Factors which could increase property expenses include any:

- increase in the amount of maintenance charges for any affected investment properties held;
- increase in property taxes and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies. Such revisions may lead to an increase in management fees or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;
- increase in utility charges;
- increase in sub-contracted service costs;
- inflation;
- increase in insurance premiums; and
- damage or defect affecting any of the investment properties which needs to be rectified, leading to unforeseen capital expenditure.

The Group may suffer an uninsured loss

The Group maintains insurance cover appropriate to its risk profile after taking into account the level of retained risk the Group considers to be appropriate, relative to the cost of cover available in the market place. Not all risks are insured, either because the cover is not available in the market or that cover is not available on commercially viable terms. The Group is also exposed to the risk of cover not being continually available. Availability may be influenced by factors outside the Group's control, which could reduce the insurers' underwriting capacity, breadth of policy coverage or simply make the cost of cover too expensive. In addition, the Group could be exposed to uninsured third-party claims, loss of revenue or reduction of fixed asset values which may, in

turn, have an adverse effect on Group profitability, cash flows and ability to satisfy banking covenants. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose capital invested in its properties as well as anticipated future revenue from such properties. The Group would also remain liable for any debt and other financial obligation related to the properties and the business, financial condition and results of operations of the Group could be adversely affected. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Group will be available in the future on commercially reasonable terms and rates or at all.

Uncertainties and instability in the global financial, credit and capital markets and the economy, as well as changes in regulatory, fiscal and other governmental policies generally may have an adverse effect on the Group's business operations, financial condition, prospects and future plans

Heightened geopolitical risks have continued to emerge globally. The consequences of such geopolitical events globally are unpredictable, and these could undermine the stability of global economies and increase uncertainty in the global economic outlook. Greater volatility to foreign exchange, global financial markets and the global economy due to increased uncertainty and instability may result in a general global economic downturn or recession, which could have a material adverse effect on the Group's business operations, financial condition, prospects and future plans.

Such geopolitical risks arising from the global macroeconomic environment include, among others:

(i) the imposition of tariffs by the United States on its trading partners and retaliatory tariffs by other countries, which may negatively impact global trade flows and economic activity. Notably, since U.S. President Donald Trump returned to office on 20 January 2025, the administration has introduced a series of tariff hikes on the People's Republic of China. In each instance, the People's Republic of China has responded by implementing its own reciprocal tariffs on U.S. goods. These developments have contributed to increased volatility in global financial markets. There is no assurance that further tariffs or trade restrictions will not be introduced, and continued escalation could result in a full-blown global trade war, which will upend global supply chains, raise costs and lead to a far sharper global economic slowdown. There could also be disruptions to the global disinflation process and rising recession risks in both advanced and emerging markets, leading to destabilised capital flows that could trigger latent vulnerabilities in banking and financial systems;

(ii) the incursion of Ukraine by Russia, which has not only led to rising tensions and increased military activity in the Baltic Sea but has also caused significant humanitarian crisis in Ukraine and broader Europe, as well as heightened tension between Russia, the United States and a number of European states. Global commodity and financial markets have been negatively impacted as a result, leading to a material increase in the prices of oil, gas, energy, certain agriculture inputs and other materials, and in turn, heightened inflationary pressures. There remains uncertainty surrounding the effects of Russia's military actions on the global commodity and financial markets, potentially precipitating a recession in certain segments of the global economy. The European Union, the United Kingdom, the United States and several other countries have also imposed a variety of sanctions on certain regions of Ukraine, Russia and various Russia-related parties. The prolonged continuation or further escalation of the conflict could further drive up commodity prices and the cost of living, exacerbating economic instability and increasing inflationary pressures globally;

(iii) the recent outbreak of conflict in the Middle East which has resulted in heightened tensions and the potential for further outbreak of conflicts in the Middle East, and which could lead to disruptions in global trade as well as the imposition of trade and economic sanctions. Furthermore, negotiations between the United States and Iran in relation to the revival of a nuclear agreement have been unsuccessful, and any disruption of oil shipments from the Persian Gulf due to ongoing geopolitical strife may result in upside risk to oil prices;

(iv) the increased nuclear capabilities of Iran and North Korea;

(v) the maritime claims in the South and East China Seas; and

(vi) tensions between the People's Republic of China and Taiwan.

Increased political instability and social unrest (such as the threat or occurrence of terrorist attacks) and enhanced national security measures, whether resulting from the abovementioned events or otherwise, and the resulting decline in consumer confidence, whether locally or overseas, may have had and may continue to have an adverse effect on the world economy in general, and consumer confidence and spending in particular, which could in turn adversely affect the Group's business and results of operations. Further, the effect of these events on global financial markets may limit the capital resources available to the Group.

There is also uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand and the impact of the global downturn on the Singapore economy and/or any of the economies in which the Group operates. In addition, such uncertain and unfavourable economic and political conditions could have an adverse effect on growth and financial performance in trade-exposed economies such as Singapore. These factors could contribute to an economic decline in Singapore and/or any of the economies in which the Group operates, which may in turn adversely affect the Group's business operations, financial condition, prospects and future plans.

Additionally, since 2008, disruption in global credit markets, coupled with a re-pricing of credit risks, and a slowdown in the global economy have created increasingly difficult conditions in the financial markets. These developments have resulted in historic volatility in equity securities markets, tightening of liquidity in credit markets, widening of credit spread and loss of market confidence. These developments have also resulted in the failure of a number of financial institutions in the United States and Europe and unprecedented actions by governmental authorities and central banks around the world. Concerns about outlook of the People's Republic of China's economy, falling oil prices, the exit of the United Kingdom from the European Union, the rise in global trade protectionism and a deterioration in economic and trade relations between the United States and its major trading partners, including the People's Republic of China and the interest rate environment in the United States also continue to have a negative impact on the global financial markets. There is a potential for new laws and regulations regarding lending and funding practices and liquidity stands, and governments and bank regulatory agencies are expected to be aggressive in adopting such new measures in response to concerns and identified trends. It is difficult to predict how long these developments and measures will exist and how the Group's markets and businesses may be affected. These developments may be exacerbated by persistent volatility in the financial sector and the capital markets or concerns about, or a default by, one or more institutions which could lead to significant market wide liquidity problems, losses or defaults by other institutions.

Accordingly, these developments and measures could potentially present risks to the Group for an extended period of time, including a slowdown in securing new customers, increase in interest expenses on the Group's bank borrowings, or reduction of the amount of banking facilities currently available to the Group, or its customers and suppliers, thereby adversely affecting the Group's future financial performance or results of operations.

The Group is subject to general risks associated with doing business overseas

There are general risks inherent in doing business overseas. These include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. The occurrences of any of these events may have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group is also affected by the political risks in the countries where it operates. Wars, unsettled political conditions, social unrest, riots, piracy, terrorist attacks and government actions may adversely affect the Group's properties, the demand for its properties and/or its ability to carry on its business. If such risks develop into actual events, the operations and profitability of the Group may be adversely affected.

The Group is exposed to general risks associated with the ownership and management of real estate

Property investment is also subject to risks incidental to the ownership and management of commercial properties. In particular, risks associated with the Group's property rental business (and to a lesser extent, the Group's hospitality and property development businesses) would include, among other things, defects (latent or otherwise) in buildings, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire, inability to collect rent from tenants due to bankruptcy or insolvency of tenants or the decision by tenants not to renew their leases or to terminate their leases before they expire or otherwise, inability to dispose of major investment properties for the values at which they are recorded in the Group's financial statements, increased operating costs, the need to renovate, repair and re-let space periodically and to pay the associated costs, wars, terrorist attacks, riots, civil commotions, natural disasters, epidemics and other events beyond the Group's control. The activities of the Group may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to government appropriation, condemnation and redevelopment. Further, changes in laws and regulations which impact tenants such as labour-related regulations affecting tenants' ability to recruit and retain employees, will also affect the Group. Competition from the other investment property owners, whether real estate investment trusts ("**REITs**") or non-REITs, in the increasingly crowded office and retail markets in Singapore, will affect the Group's ability to attract and retain quality tenants.

In Singapore, a Code of Conduct for Leasing of Retail Premises (the "**COC**") was published on 26 March 2021. The COC serves to provide a set of guidelines to landlords and tenants to enable a fair and balanced position in lease negotiation, developing a governance framework to ensure compliance by the industry and introducing an accessible dispute resolution framework. Compliance with the COC is now mandatory for qualifying retail leases, following the passing of the Lease Agreements for Retail Premises Act 2023 by the Singapore Parliament on 3 August 2023, which took effect on 1 February 2024. Compliance with the COC may result in an increase in the operational and administrative costs of the Group. In addition, there is also increasing tenant advocacy, activism, and engagement with the regulatory authorities to petition for the incorporation of more tenant-centric provisions into the COC. This may adversely affect the Group's business, financial condition and results of operations.

Losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flow

Design, construction or other latent property or equipment defects in the Group's properties may require additional capital expenditure, special repair, maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's earnings and cash flows.

The costs of maintaining the Group's properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Group's properties age. The business and operation of the Group's properties may be disrupted as a result of asset enhancement works and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such asset enhancement works.

Terrorist attacks, other acts of violence or war and adverse political developments may affect the business, financial condition and results of operations of the Group

The terrorist attacks in Southeast Asia and the rest of the world have resulted in substantial and continuing economic volatility and social unrest in Southeast Asia. Although there have been no such incidents in Singapore, there has been an increasing number of bombings and similar politically or ideologically motivated attacks on large commercial properties in recent years. Any further developments or terrorist activities could materially and adversely affect international financial markets and the Singapore economy and may adversely affect the operations, revenues and profitability of the Group. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee these events. These events could have an adverse effect on business, financial condition and results of operations of the Group.

The Group's real estate investments may be illiquid

Real estate investments are generally illiquid. Such illiquidity limits the ability of an owner or a developer to convert real estate assets into cash on short notice or may require a substantial reduction in the price that may otherwise be sought for such asset to ensure a quick sale. Such illiquidity also limits the ability of the Group to vary its portfolio in response to changes in economic, real estate market or other conditions. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to its illiquidity. This could have an adverse effect on the Group's financial condition and results of operations, with a consequential adverse effect on the Group's ability to make expected returns.

The Group depends on the continued service of certain key personnel, and the loss of any such key personnel may adversely affect its financial condition and results of operations

Execution of the Group's strategy depends on its ability to attract, develop and retain employees with the appropriate skills, experience and aptitude. The Group's continued success depends to a significant extent on its strong management team and skilled personnel. Development and maintenance of a group culture, recognition systems, compensation and benefits arrangements, training and development all play leading roles in minimising this risk. The loss of any of these personnel without timely and suitable replacement and the inability to attract and retain qualified and experienced personnel may have a material and adverse effect on the Group's business, financial condition and results of operations.

The Group's key businesses are generally capital intensive in nature and the Group's growth may be affected if it is unable to obtain financing

The Group's key businesses are generally capital intensive in nature. For instance, the Group's hospitality and investment properties will require periodic capital expenditure, refurbishments, renovation and improvements to remain competitive. Acquisitions or development of additional hotels and property assets (including landbank for future development) will also require significant capital expenditure. The Group may not be able to fund capital improvements or acquisitions solely from cash generated from its operating activities. In the event that the Group is unable to obtain additional equity or debt or is unable to obtain such financing on favourable terms, the Group's business, financial condition and results of operations may be adversely affected.

The Group may also require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. The Group's ability to arrange adequate financing (if at all) on terms which are acceptable to the Group depends on a number of factors that are beyond its control, including general economic and political conditions, the cyclicality of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources, the terms on which financial institutions are willing to extend credit to the Group and the availability of other sources of debt or equity financing. Uncertainty in the capital and credit markets may adversely affect the Group's ability to obtain financing on terms which are acceptable to the Group. If the Group is unable to obtain financing on terms which are acceptable to the Group, it may have to curtail its capital expenditure and/or defer its property development projects. Such an event may have a material and adverse impact on the Group's business, financial condition and results of operations.

The Group is subject to risks of cyber security breaches

The Group relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes. Although the Group believes that it has put in place adequate security controls to monitor the risk of cyber security breaches and frequently updates its information technology systems and equipment to ensure proper control mechanisms are in place, the Group's information system is subject to attacks by hackers and also subject to disruptions to these systems, arising from events that are wholly or partially beyond the Group's control including, for example, computer viruses, cyber security breaches or electrical or telecommunication outages. The Group is dependent on its information technology systems (including its electronic booking/reservation systems) which could expose the Group to technical system flaws or failure and employee tampering or manipulation of those systems that could result in losses which may be difficult to detect. The occurrence of any such cyber security breaches could cause damage to the Group's brand names, business interruption losses and the Group may face significant compensation claims and/or government fines as a result. As a result, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected by the occurrence of any such cyber security breaches.

The Group relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business

The Group relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of customers, employees and tenants and other confidential information relating to the Group. The Group relies on commercially available

systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential information. Although the Group has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of the Group's information systems could interrupt its operations, damage its reputation, subject the Group to liability claims or regulatory penalties and could materially and adversely affect it.

The Group is exposed to the credit risks of its customers

The Group's financial performance and position are dependent, to a certain extent, on the creditworthiness of its customers. If there are any unforeseen circumstances affecting the ability or willingness of the Group's customers to pay the Group, the Group may experience payment delays or non-payment. In any of such events, the Group's business, financial condition and results of operations may be materially and adversely affected.

The Group is subject to exchange rate fluctuations and exchange controls

The Group's revenue, costs and capital expenditure are mainly denominated in Singapore dollars, US dollars, Malaysian Ringgit, Australian dollars, GBP, Chinese Renminbi, Vietnamese Dong, Myanmar Kyat and Indonesian Rupiah. Consequently, portions of the Group's costs and its margins are affected by fluctuations in the exchange rates among the abovementioned currencies. The impact of future exchange rate fluctuations in respect of the Singapore dollar, the US dollar and other currencies on the Group's cost of sales and margins cannot be accurately predicted. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls.

The Group is subject to interest rate fluctuations

The Group is subject to the effects of interest rate fluctuations on its borrowings from financial institutions. Some of the Group's existing borrowings are on a floating rate basis, and the Group's future borrowings may also be on a floating rate basis. Consequently, the interest cost to the Group will be subject to fluctuations in interest rates.

There has been a swift increase in the interest rate environment since 2022 considering inflationary pressures and hawkish monetary policy. Other central banks have also implemented significant rate increases in recent times. While the US Federal Reserve has lowered interest rates progressively since September 2024, from the beginning of 2025 till the most recent US Federal Reserve in May 2025, the benchmark interest rates have remained unchanged at 4.25 to 4.50% due to economic uncertainty.

Although the Group may enter into hedging transactions to mitigate the risk of such interest rate fluctuations, such hedging may not adequately cover the Group's exposure to interest rate fluctuations. As a result, the Group's business, financial condition and results of operations could be materially and adversely affected by interest rate fluctuations.

An increase in interest rates in Singapore and/or any of the countries in which the Group operates may negatively impact the demand for the Group's residential and/or mixed-development units. For example, changes in monetary policies by central banks can have a negative impact on the real estate sector, particularly where such changes result in a rise in long-term interest rates. Higher interest rates may impact demand for the Group's residential units by making it more expensive and difficult for potential purchasers and/or tenants to secure financing, which can lead to a decrease in the demand for residential and/or mixed-development units. As property

development and property investment contribute to a significant part of the Group's revenue, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected by higher interest rates.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES

Limited liquidity of the Notes issued under the Programme

There can be no assurance regarding the future development of the market for the Notes issued under the Programme or the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes. The Notes may have no established trading market when issued, and one may never develop. Even if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally may have a more limited secondary market and more price volatility than conventional debt securities. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar Notes, general economic conditions and the financial condition of the Issuer. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at their fair market value or at all.

The lack of liquidity may have a severely adverse effect on the market value of the Notes. Although the issue of additional Notes may increase the liquidity of the Notes, there can be no assurance that the price of such Notes will not be adversely affected by the issue in the market of such additional Notes.

Although an application will be made for the listing and quotation of any Notes to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes to be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

Fluctuation of market value of Notes issued under the Programme

Trading prices of the Notes are influenced by numerous factors, including the operating results and/or financial condition of the Issuer, the Guarantor and/or their respective subsidiaries (if any) and/or associated companies (if any), political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, the Guarantor, their respective subsidiaries (if any) and/or associated companies (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, the Guarantor, their respective subsidiaries (if any) and/or associated companies (if any) operate or have business dealings, could have a material adverse effect on the Singapore economy and the operating results and/or the financial condition of the Issuer, the Guarantor, their respective subsidiaries (if any) and associated companies (if any). As a result, the market price of the Notes may be above or below the price at which the Notes were initially issued to the market.

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of any Series or Tranche of Notes.

Interest rate risk

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in bond prices, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, bond prices may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Inflation Risk

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

Global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may adversely affect the market price of any Series of Notes.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks", including LIBOR, EURIBOR, SOR or SIBOR, in particular with respect to certain Floating Rate Notes where the reference rate may be LIBOR, EURIBOR, SOR, SIBOR or another such benchmark. The Pricing Supplement for the Notes will specify whether LIBOR, EURIBOR, SOR, SIBOR or another such benchmark is applicable.

Interest rates and indices which are deemed to be or used as "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Note linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011, as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the United Kingdom's Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as

applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the national, international or other proposals for reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Specifically, the sustainability of LIBOR had been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA had indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and would not be guaranteed after 2021. Following FCA's announcement on 5 March 2021, LIBOR was discontinued on 30 June 2023 and was replaced by the Secured Overnight Financing Rate ("**SOFR**").

As the SOR methodology relies on USD LIBOR in its computation, the discontinuation of LIBOR on 30 June 2023 impacted the sustainability of SOR. On 30 August 2019, the MAS announced that it had established an industry-led steering committee, the Steering Committee for SOR Transition to SORA (the "**SC-STS**"), to oversee an industry-wide interest rate benchmark transition from the SOR to the SORA. On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aimed to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore proposed to discontinue certain tenors for SIBOR and to amend the methodology for determining SIBOR.

The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and the SC-STS (together, the "**Committees**") laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for SGD financial markets. Following industry consultations by the Committees, SOR was discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committees discontinued SIBOR, with 6-month SIBOR having been discontinued on 31 March 2022 and 1-month and 3-month SIBOR having been discontinued on 31 December 2024. In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STS recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 31 March 2021, SC-STS also published a report which set out recommended timelines for the cessation of SOR and SIBOR linked financial products, which was updated on 5 August 2021 and 18 July 2022. On 14 December 2022, the SC-STS published an implementation paper setting out technical details for the implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applied to the active transition of unhedged SOR loans and was to be used up till end-2024. The implementation paper only covered the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and did not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STS also published an adjustment spread calculator which market participants were encouraged to use for the purpose of supporting the active transition of SOR loans to SORA. On 25 February 2025, the SC-STS announced the successful completion of the interest rate benchmark transition exercise from SOR and SIBOR to SORA.

The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market

participants from continuing to administer or contribute to the benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the "benchmark".

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR, SOR and SIBOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any securities linked to such benchmark (including but not limited to Floating Rate Notes or Notes whose interest rates are linked to LIBOR, SOR or SIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

Due to the uncertainty concerning the availability of successor rates and alternative rates, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes or any other consequential changes as a result of national, international or other proposals for reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the national or international reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the risk factor entitled *"The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks""* for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any Notes that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk-free rate issued by it under the Programme. The development of risk-free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which references any such risk-free rate from time to time.

Furthermore, the basis of deriving certain risk-free rates, such as SORA, may mean that interest on the Notes which reference any such risk-free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment

Date. It may be difficult for investors in Notes which reference any such risk-free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of the Notes. Further, in contrast to SIBOR-linked securities, if Notes referencing SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Notes may only be determined on the date which the Notes become due and payable. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates, such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Since risk-free rates are relatively new market indices, Notes linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk-free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk-free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes referencing such risk-free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Performance of contractual obligations is dependent on other parties

The ability of the Issuer or, as the case may be, the Guarantor to make payments in respect of the Notes may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed, the Agency Agreement and (where applicable) the Agent Bank Agreement of their obligations thereunder including the performance by the Trustee, the relevant Paying Agent and/or the Agent Bank of their respective obligations. Whilst the non-performance of any relevant party will not relieve the Issuer or, as the case may be, the Guarantor of its obligations to make payments in respect of the Notes, the Issuer or, as the case may be, the Guarantor may not, in such circumstances, be able to fulfil its obligations to the Noteholders and the Couponholders.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable amendment or supplement to this Information Memorandum;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes may be complex financial instruments. Sophisticated investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes, which are complex financial instruments, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes may be subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes containing such a feature. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes may be issued at a substantial discount or premium

The market value of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Notes denominated in foreign currencies are subject to currency risks

The majority of the Group's revenue is generally denominated in Singapore dollars and the majority of the Group's operating expenses are generally incurred in Singapore dollars as well. As Notes issued under the Programme may be denominated in currencies other than Singapore dollars, the Group may be affected by fluctuations between the Singapore dollar and such foreign currencies in meeting the payment obligations under such Notes and there is no assurance that the Group may be able to fully hedge the currency risks associated with such Notes denominated in currencies other than Singapore dollars.

Variable Rate Notes may have a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

A change in Singapore law which governs the Notes may adversely affect Noteholders

The Notes are governed by Singapore law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change in Singapore law or administrative practice after the date of issue of the Notes.

The Notes may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System (as defined below)

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a "**Clearing System**"). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant Clearing System will maintain records of their accountholders in relation to the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg or, as the case may be, to CDP, for distribution to their accountholders or, as the case may be, to the relevant Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Notes must rely on the procedures of the relevant Clearing System to receive payments under the relevant Notes. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

Changes in market interest rates may adversely affect the value of fixed rate Notes

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

Noteholders are exposed to financial risk

Interest and principal repayment for debts occur at specified periods regardless of the financial performance of the Issuer, the Guarantor and/or the Group. The Issuer may be unable to make interest payments or principal repayments under a series of Notes should it suffer a serious decline in net operating cash flows.

Exchange rate risks and exchange controls may result in Noteholders receiving less principal, or interest than expected

The Issuer will pay principal and interest on the Notes in the currency specified. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Notes are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Notes are denominated or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency in which the Notes are denominated would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. As a result, Noteholders may receive less principal, interest or distribution than expected.

Provisions in the Trust Deed and Conditions of the Notes may be modified

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including the Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The terms and conditions of the Notes also provide that the Trustee may, without the consent of the Noteholders or Couponholders, agree to (i) any modification of any of the provisions of the Trust Deed which is in the opinion of the Trustee of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in

which the Notes may be held, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders.

The Trustee may request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances (pursuant to Condition 10), the Trustee may, at its discretion, request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders. The Trustee shall not be obliged to take any such action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstance where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such action directly.

Singapore Taxation Risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section "Singapore Taxation".

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of Notes under the Programme (after deducting issue expenses) will be used for the general corporate purposes of the Group, including refinancing of existing borrowings and financing of working capital and capital expenditure requirements of the Group or such other purposes as may be specified in the relevant Pricing Supplement.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Principal Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by United Overseas Bank Limited, which was a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Notes ("**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0%; and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer, shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

"related party", in relation to a person *(A)*, means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued a circular titled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the each of the Issuer, the Guarantor and/or their affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for each of the Issuer, the Guarantor and/or their affiliates in the ordinary course of the Issuer's, Guarantor's or affiliate's business. Each of the Issuer or the Guarantor may from time to time agree with the relevant Dealer(s) that the Issuer or Guarantor may pay certain third party commissions (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

In connection with the issue of any Tranche of Notes, such Notes, when issued, may not have a market. The Dealer or Dealers may advise the Issuer that they intend to make a market in such Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Notes.

The Arranger, the Dealers or any of their respective affiliates may purchase Notes for its own account or enter into secondary market transactions or derivative transactions relating to the Notes, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Notes. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes). As a result of such transactions, the Arranger, the Dealers or any of their respective affiliates may hold long or short positions relating to the Notes.

The Arranger, Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantor and/or their respective subsidiaries (if any) or associated companies (if any) from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer, the Guarantor and/or their respective subsidiaries (if any) or associated companies (if any), including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with

counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Notes being "offered" should be read as including any offering of the Notes to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. The Arranger, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed that it has not offered or sold, and shall not offer or sell, any Notes of any Series that it has not offered or sold, and shall not offer or sell, any Notes of any Series (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Principal Paying Agent or in the case of a Syndicated Issue, the Lead Manager, by such Dealer (or in the case of a sale of an identifiable tranche of Notes to or through more than one Dealer, by such Dealers with respect to the Notes of an identifiable tranche purchased by or through it, in which case the Principal Paying Agent shall notify each Dealer when all such Dealers have so certified), except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of the Notes of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.".

Each Dealer represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable tranche of Notes within the United States by any dealer that is not participating in the offering of such tranche of Notes may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer, the Guarantor and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

EEA

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

  (b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area (each, a "**Relevant State**"), each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

(i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

(i) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Note means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other UK Regulatory Restrictions

Each Dealer has represented and agreed that:

(i) in relation to any Notes which have a maturity of less than one year:

(a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C**(**WUMP**)**O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the

Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Investors should note that there may be restrictions on the secondary sale of the Notes under Section 276 of the SFA.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

Neither the Issuer, the Guarantor nor any Dealer makes any representation that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required. Each Dealer shall (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Notes or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum, any other document or any Pricing Supplement.

Neither the Issuer, the Guarantor nor the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer(s) or any affiliate of the Dealer(s) is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer(s) or such affiliate on behalf of the Issuer or, as the case may be, the Guarantor in such jurisdiction.

GENERAL AND OTHER INFORMATION

INFORMATION ON ISSUER

1. As at the date of this Information Memorandum, the Issuer is a wholly-owned subsidiary of the Guarantor.

INFORMATION ON DIRECTORS

2. The name and position of each of the Issuer's Directors are set out below:

Name	Position
Mr Liam Wee Sin	Director
Mr Ng Tiang Poh Eric	Director
Mr Neo Soon Hup	Director
Mr Yeong Sien Seu	Director

3. (a) The name and position of each of the Guarantor's Directors are set out below:

Name	Position
Mr Wee Ee Lim	Non-Executive and Non-Independent Director, Chairman
Mr Liam Wee Sin	Executive and Non-Independent Director, Group Chief Executive
Mr Poon Hon Thang Samuel	Non-Executive and Independent Director
Mr Wee Ee-chao	Non-Executive and Non-Independent Director
Mr Sim Hwee Cher	Non-Executive and Independent Director
Mr Lee Chin Yong Francis	Non-Executive and Independent Director
Mr Lau Cheng Soon	Non-Executive and Independent Director
Ms Yip Wai Ping Annabelle	Non-Executive and Independent Director

(b) The interests of the substantial shareholders of the Guarantor in the Shares as at 7 March 2025, based on the Register of Substantial Shareholders of the Guarantor, are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%[1]
Wee Ee Cheong	776,112	0.092	250,395,647[2]	29.635
Wee Ee Lim	718,670	0.085	250,315,671[3]	29.625
Wee Ee-chao	489,430	0.058	135,427,757[4]	16.028
Wee Investments (Pte) Limited	135,135,536	15.994	–	–
C.Y. Wee & Company Private limited	115,162,017	13.630	–	–
Haw Par Corporation Limited	–	–	72,044,768[5]	8.527
United Overseas Bank Limited	–	–	59,285,898[6]	7.017
Silchester International Investors LLP	–	–	45,257,366[7]	5.356

Notes:

1. As a percentage of the issued share capital of the Company, comprising 844,935,232 shares.
2. Mr Wee Ee Cheong's deemed interest in the shares arises as follows:
   (a) 135,135,536 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
3. Mr Wee Ee Lim's deemed interest in the shares arises as follows:
   (a) 135,135,536 shares held by Wee Investments (Pte) Limited
   (b) 18,118 shares held by Kheng Leong Company (Private) Limited
   (c) 115,162,017 shares held by C.Y. Wee & Company Private Limited
4. Mr Wee Ee-chao's deemed interest in the shares arises as follows:
   (a) 135,135,536 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. 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.
6. 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) 40,000 shares held by UOB Kay Hian Private Limited
7. Silchester International Investors LLP's deemed interest in the shares arises as it acts as investment manager in respect of 45,257,366 shares held under a number of commingled funds.

SHARE CAPITAL

4. The issued share capital of the Issuer as at the date of this Information Memorandum is as follows:

	Issued Share Capital	
Share Designation	**Number of Shares**	**Amount**
Ordinary Shares	10,000,000	S$10,000,000

5. The issued share capital of the Guarantor as at 31 December 2024 is as follows:

	Issued Share Capital	
Share Designation	**Number of Shares**	**Amount**
Ordinary Shares	844,935,232	S$1,570,595,320

WORKING CAPITAL

6. The Issuer is of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Notes, it will have adequate working capital for its present requirements.

7. The Guarantor is of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Notes, it will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

8. There has been no significant change in the accounting policies of the Issuer since its audited financial statements for the year ended 31 December 2024.

9. There has been no significant change in the accounting policies of the Guarantor and the Group since their audited financial statements for the year ended 31 December 2024.

LITIGATION

10. There are no legal or arbitration proceedings pending or, so far as the Issuer is aware, threatened against the Issuer, the Guarantor or any of their respective subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer, the Guarantor or the Group.

MATERIAL ADVERSE CHANGE

11. There has been no material adverse change in the financial condition or business of the Issuer, the Guarantor or the Group since 31 December 2024.

CONSENT

12. The Independent Auditor to the Issuer and the Independent Auditor to the Guarantor have given and have not withdrawn their written consents to the references herein to their names and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

13. Copies of the following documents may be inspected at the registered office of the Issuer at 101 Thomson Road, #33-00 United Square, Singapore 307591 during normal business hours for a period of six months from the date of this Information Memorandum:

    (a) the Constitution of each of the Issuer and the Guarantor;

    (b) the Trust Deed;

    (c) the audited financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024; and

    (d) the audited consolidated financial statements of the Guarantor and its subsidiaries for the financial years ended 31 December 2023 and 31 December 2024.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

14. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

AUDITED FINANCIAL STATEMENTS OF UOL TREASURY SERVICES PTE. LTD. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The information in this Appendix II has been reproduced from the audited financial statements of UOL Treasury Services Pte. Ltd. for the financial year ended 31 December 2023 and has not been specifically prepared for inclusion in this Information Memorandum.

UOL TREASURY SERVICES PTE. LTD.

(Incorporated in Singapore. Registration Number: 201134049R)

ANNUAL REPORT

For the financial year ended 31 December 2023

UOL TREASURY SERVICES PTE. LTD.
(Incorporated in Singapore. Registration Number: 201134049R)

ANNUAL REPORT
For the financial year ended 31 December 2023

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DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors present their statement to the member together with the audited financial statements of the Company for the financial year ended 31 December 2023.

In the opinion of the directors,

(a) the financial statements as set out on pages 6 to 27 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and

(b) at the date of this statement, with continuing financial support from the holding company, 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:

Liam Wee Sin
Kwa Bing Seng
Yeong Sien Seu

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.

Directors' interests in shares or debentures

(a) Mr. Liam Wee Sin is also a director of UOL Group Limited, the holding company. In compliance with Section 164 of the Companies Act 1967, his interests in the share capital of and options to subscribe for ordinary shares of the Company, holding company or related corporations at the beginning and at the end of the financial year are shown in the register of directors' shareholdings of the holding company.

According to the register of directors' shareholdings, the interests of the other directors holding office at the end of the financial year in the share capital of and options to subscribe for ordinary shares of the Company, the holding company and related corporations are as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2023	At 1.1.2023	**At 31.12.2023**	At 1.1.2023
UOL Group Limited ("UOL")				
- Ordinary Shares				
Kwa Bing Seng	**92,000**	92,000	**-**	-
Yeong Sien Seu	**30,000**	40,000	**-**	-
- Executives' Share Options				
Kwa Bing Seng	**219,000**	165,000	**-**	-
Yeong Sien Seu	**366,000**	350,000	**-**	-

Directors' interests in shares or debentures (continued)

(b) Save as disclosed, none of the other directors holding office at 31 December 2023 has any interest in the share capital of the Company, the ordinary shares and Executives' Share Options of UOL and the ordinary shares of any other related corporations of the Company, as recorded in the register of directors' shareholdings.

Share options

No options were granted during the financial year to subscribe for unissued ordinary shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued ordinary shares of the Company.

There were no unissued ordinary shares of the Company under option at the end of the financial year.

Independent auditor

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

On behalf of the directors

LIAM WEE SIN
Director

KWA BING SENG
Director

8 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UOL TREASURY SERVICES PTE. LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of UOL Treasury Services Pte. Ltd. ("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 financial position of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:
- the statement of comprehensive income for the financial year ended 31 December 2023;
- the statement of financial position as at 31 December 2023;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

We are independent of the Company 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 2023. We have determined that there are no key audit matters to communicate in our report.

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.

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

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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.

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- 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 Company'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 Company 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.

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 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, 8 March 2024

UOL TREASURY SERVICES PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Note	**2023** **$**	2022 $
Interest income	3	**104,284,730**	76,683,625
Other gains/(losses) – net foreign exchange		**8,143,723**	(24,996,468)
Other operating income		**-**	13,763
Expenses			
- Administrative	5	**(907,222)**	(1,070,080)
- Finance	4	**(98,682,006)**	(60,741,213)
Profit/(loss) before income tax		**12,839,225**	(10,110,373)
Income tax (expense)/credit	6(a)	**(2,373,468)**	1,034,500
Profit/(loss) after income tax		**10,465,757**	(9,075,873)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value (loss)/gain, net of tax	17	**(6,553,152)**	36,665,328
- Transfer to income statement	17	**(16,321,013)**	(2,068,324)
Other comprehensive (loss)/income, net of tax		**(22,874,165)**	34,597,004
Total comprehensive (loss)/income		**(12,408,408)**	25,521,131

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

UOL TREASURY SERVICES PTE. LTD.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	**2023**	2022
		$	$
Non-current assets			
Loans to related companies and holding company	7	**2,488,852,056**	2,427,705,837
Trade receivables	9	**54,530,962**	54,642,035
Derivative financial instruments	14	**46,073,910**	76,277,255
		2,589,456,928	2,558,625,127
Current assets			
Trade receivables	9	**12,748,754**	9,563,523
Other receivables		**145**	10
Cash and cash equivalents	10	**2,504,833**	13,806,054
		15,253,732	23,369,587
Current liabilities			
Trade and other payables	11	**7,966,959**	8,008,651
Bank loans	12	**6,890,460**	213,315,775
Medium term notes	13	**199,933,334**	-
Advances from holding company	15	**24,145,000**	-
Current income tax liabilities	6(b)	**2,678,799**	967,486
		241,614,552	222,291,912
Net current liabilities		**(226,360,820)**	(198,922,325)
Non-current liabilities			
Bank loans	12	**1,893,547,850**	1,673,101,170
Medium term notes	13	**398,808,333**	598,281,667
Derivative financial instruments	14	**28,965,497**	31,609,607
Deferred income tax liabilities	8	**4,309,180**	6,836,702
		2,325,630,860	2,309,829,146
Net assets		**37,465,248**	49,873,656
Equity			
Share capital	16	**10,000,000**	10,000,000
Hedging reserve	17	**13,931,813**	36,805,978
Retained earnings		**13,533,435**	3,067,678
Total equity		**37,465,248**	49,873,656

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

UOL TREASURY SERVICES PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2023

	Share capital $	Hedging reserve $	Retained earnings $	Total equity $
2023				
Beginning of financial year	10,000,000	36,805,978	3,067,678	49,873,656
Profit for the year	-	-	10,465,757	10,465,757
Other comprehensive loss for the year	-	(22,874,165)	-	(22,874,165)
Total comprehensive loss for the year	-	(22,874,165)	10,465,757	(12,408,408)
End of financial year	**10,000,000**	**13,931,813**	**13,533,435**	**37,465,248**

	Share capital $	Hedging reserve $	Retained earnings $	Total equity $
2022				
Beginning of financial year	10,000,000	2,208,974	12,143,551	24,352,525
Loss for the year	-	-	(9,075,873)	(9,075,873)
Other comprehensive income for the year	-	34,597,004	-	34,597,004
Total comprehensive income for the year	-	34,597,004	(9,075,873)	25,521,131
End of financial year	**10,000,000**	**36,805,978**	**3,067,678**	**49,873,656**

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

UOL TREASURY SERVICES PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	Note	**2023** **$**	2022 $
Cash flows from operating activities			
Profit/(loss) after income tax		**10,465,757**	(9,075,873)
Adjustments for:			
Income tax expense/(credit)	6	**2,373,468**	(1,034,500)
Interest income	3	**(104,284,730)**	(76,683,625)
Interest expense	4	**98,682,006**	60,741,213
		7,236,501	(26,052,785)
Changes in working capital			
Receivables		**1,942,413**	138,828
Payables		**(331,992)**	152,955
Loans to related companies and holding company		**(61,146,219)**	(102,624,317)
Advances from holding company		**24,145,000**	-
Bank loans		**12,094,685**	131,302,443
Cash (used in)/generated from operations		**(16,059,612)**	2,917,124
Income tax paid		**(447,155)**	(368,011)
Interest paid		**(96,005,026)**	(57,254,047)
Interest received		**101,210,572**	55,424,746
Net cash (used in)/provided by operating activities		**(11,301,221)**	719,812
Net (decrease)/increase in cash and cash equivalents		**(11,301,221)**	719,812
Cash and cash equivalents at beginning of financial year		**13,806,054**	13,086,242
Cash and cash equivalents at end of financial year	10	**2,504,833**	13,806,054

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 Treasury Services Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is:

101 Thomson Road
#33-00 United Square
Singapore 307591

The principal activity of the Company is that of provision of treasury services.

2. Material accounting policy information

(a) Basis of preparation

The 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 financial statements have been prepared on a going concern basis as the shareholders have undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due

The financial statements are presented in Singapore Dollars, which is also the functional currency of the Company.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain key accounting estimates and assumptions. There are no estimates and assumptions made by the Company that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

As at 31 December 2023, the net current liabilities of the Company amounted to $226,360,820. The financial statements have been prepared on a going concern basis as the holding company has undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

Interpretations and amendments to published standards effective in 2023

On 1 January 2023, the Company 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 Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS 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 Company's accounting policies and had no material effect on the amounts reported for the current financial period.

2. Material accounting policy information (continued)

(b) Revenue

Interest income is recognised using the effective interest method.

(c) Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

(d) 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 substantively enacted by the balance sheet date. 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 Company 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 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 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 reporting period.

Deferred income tax is measured based on the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The Company accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2. Material accounting policy information (continued)

(e) Financial assets

The Company classifies its financial assets at amortised cost. The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company 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 assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments of the Company mainly comprise of cash and cash equivalents, trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment 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 are recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applied the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

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 the asset is reclassified to profit or loss.

2. Material accounting policy information (continued)

(f) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company 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.

(g) Borrowings

Borrowings are presented as current liabilities unless the Company 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.

(h) 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 Company 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 Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The fair value of derivative financial instruments used for hedging purposes are disclosed in Note 14. 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.

2. Material accounting policy information (continued)

(h) Derivative financial instruments and hedging activities (continued)

The Company has derivative financial instruments which are designated as a cash flow hedges.

The following hedges in-placed qualified as cash flow hedges under SFRS(I) 9.

Cash flow hedge - Interest rate swaps

The Company has entered into interest rate swaps that are cash flow hedges for the Company's exposure to interest rate risk on its borrowings. These contracts entitle the Company to receive interest at floating rates on notional principal amounts and obliges the Company to pay interest at fixed rates on the same notional principal amounts, thus allowing the Company to raise borrowings at floating rates and swap them into fixed rates.

The fair value change on the effective portion of interest rate swaps designated as cash flow hedges is recognised in other comprehensive income, accumulated in the fair value reserve and reclassified to the income statement when the hedged interest expense on the borrowings is recognised in the income statement. The fair value change on the ineffective portion of interest rate swaps is recognised immediately in the income statement.

(i) Fair value estimation

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and bank balances and short-term deposits with financial institutions which are subject to an insignificant risk of change in value.

(k) Currency translation

The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar 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 balance sheet date are recognised in profit or loss. 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.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within 'finance expense'. All other foreign exchange gains and losses impacting profit or loss are presented within 'other (losses)/gains - net'.

2. Material accounting policy information (continued)

(l) 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.

(m) Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

(n) Segment reporting

The chief operating decision maker is the Board of Directors of the Company. The Company has identified only one operating and reportable segment, "Treasury Services", based on its principal activity of providing treasury services to its immediate holding company and related companies. Accordingly, the financial statements have incorporated the information relating to the Treasury Services segment. In addition, no additional geographical information is disclosed as the Company operates predominantly in Singapore and does not have any significant business operations outside of Singapore.

3. Interest income

	2023 **$**	2022 $
Interest income		
- Loans to holding company	**4,606,608**	1,253,721
- Loans to related companies	**99,468,798**	75,425,209
- Bank deposits	**209,324**	4,695
	104,284,730	76,683,625

4. Finance expense

	2023 **$**	2022 $
Interest expense		
- Bank loans	**97,181,814**	45,055,916
- Loan from holding company	**114,525**	-
- Medium term notes	**15,320,000**	15,320,000
- Front-end fees	**2,386,680**	2,433,621
	115,003,019	62,809,537
Cash flow hedge transfer from hedging reserve (Note 17)	**(16,321,013)**	(2,068,324)
	98,682,006	60,741,213

5. Expenses by nature

Expenses recognised in profit or loss include the following:

	2023	2022
	$	$
Legal and professional fees	**36,734**	37,358
Payroll cost recharged from holding company	**689,328**	875,818

The Company does not have any employees. The management of the Company's business is undertaken by the holding company with recharges made to the Company for staff costs incurred on its behalf.

6. Income taxes

(a) Income tax expense/(credit)

	2023	2022
	$	$
Tax expense/(credit) attributable to profit is made up of:		
- Current income tax	**1,858,626**	-
- Foreign withholding tax	**564,705**	595,500
- Deferred income tax (Note 8)	**(64,321)**	(1,630,000)
	2,359,010	(1,034,500)
(Over)/under provision in prior financial years		
- Current income tax	**(264,863)**	-
- Deferred income tax (Note 8)	**279,321**	-
	2,373,468	(1,034,500)

The tax expense on profit/(loss) differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	2023	2022
	$	$
Profit/(loss) before income tax	**12,839,225**	(10,110,373)
Tax calculated at a tax rate of 17% (2022: 17%)	**2,182,668**	(1,718,763)
Effects of:		
- Statutory stepped income exemption	**(17,425)**	-
- Foreign tax not deductible	**190,188**	595,500
- Expenses not deductible for tax purposes	**3,579**	88,763
- Over provision of current tax in prior financial years	**(264,863)**	-
- Under provision of deferred tax in prior financial years	**279,321**	-
Tax charge	**2,373,468**	(1,034,500)

6. Income taxes (continued)

(b) Movements in current income tax liabilities

	2023 **$**	2022 $
Beginning of the financial year	**967,486**	739,997
Tax expense on profit for the current financial year	**2,423,331**	595,500
Over provision in prior financial years	**(264,863)**	-
Income tax paid	**(447,155)**	(368,011)
End of the financial year	**2,678,799**	967,486

7. Loans to related companies and holding company

	2023 **$**	2022 $
Non-current		
Due from related companies (trade)	**2,402,552,056**	2,382,905,837
Due from holding company (trade)	**86,300,000**	44,800,000
	2,488,852,056	2,427,705,837

Included within loans to related companies as at 31 December 2023 is a Great Britain Pound (GBP) denominated loan of $26,435,838 (2022: $25,582,486) which is unsecured, has no fixed terms of repayment and is not expected to be repaid within 12 months from the end of the reporting period. The loan is subordinated to the bank loan of the related company. Interest on the loan is computed based on the 3 month Sterling Overnight Index Average ("SONIA")) with a margin of 1.50% (2022: 1.50%). The effective interest rate as at the end of the financial year is 6.70% (2022: 4.69%). The fair value of the loans to related companies approximate its carrying amount.

Included within loans to related companies as at 31 December 2023 is a Great Britain Pound (GBP) denominated loan of $656,931,677 (2022: $654,835,444) which is unsecured, has no fixed terms of repayment and is not expected to be repaid within 12 months from the end of the reporting period. Interest on the loan is computed based on the Company's average cost of funds for GBP borrowing with a margin of 0.25% (2022: 2.16%). The effective interest rate as at the end of the financial year is 6.37% (2022: 6.11%). The fair value of the loans to related companies approximate its carrying amounts.

The remaining loans to related companies and holding company are unsecured, have no fixed terms of repayment and are not expected to be repaid within 12 months from the end of the reporting period. In 2022, loans subordinated to the bank loans of the related companies amounted to $96,500,000. Interest on the loans are computed based on the Company's average cost of funds withs a margin of 0.25% (2022: 0.25%). The effective interest rate as at the end of the financial year is 3.37% (2022: 3.24%). The fair value of the loans to related companies and holding company approximate its carrying amount.

8. Deferred income taxes

Deferred income tax liabilities arose from deferred expenses and fair value movements in derivative financial instruments. 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 movement in deferred income tax account is as follows:

	2023 **$**	2022 $
Beginning of the financial year	**6,836,702**	1,241,740
Transfer of tax losses to related company under group relief	**1,942,548**	138,828
Tax (credit)/charge to:		
- income statement [Note 6(a)]	**(64,321)**	(1,630,000)
- equity (Note 17)	**(4,685,070)**	7,086,134
Under provision in prior financial years [Note 6(a)]	**279,321**	-
End of the financial year	**4,309,180**	6,836,702

The movement in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year is as follows:

	Deferred expenses $	Derivative financial instruments $	Tax losses $	Total $
2023				
Beginning of the financial year	1,225,502	7,538,574	(1,927,374)	6,836,702
Tax charge to income statement	215,000	-	-	215,000
Tax charge to equity	-	(4,685,070)	-	(4,685,070)
Transfer of tax losses to related company via group relief	-	-	1,942,548	1,942,548
End of the financial year	**1,440,502**	**2,853,504**	**15,174**	**4,309,180**
2022				
Beginning of the financial year	928,128	452,440	(138,828)	1,241,740
Tax charge to income statement	297,374	-	(1,927,374)	(1,630,000)
Tax charge to equity	-	7,086,134	-	7,086,134
Transfer of tax losses to related company via group relief	-	-	138,828	138,828
End of the financial year	**1,225,502**	**7,538,574**	**(1,927,374)**	**6,836,702**

9. Trade receivables

	2023 **$**	2022 $
Current		
Due from related companies (trade)	**12,501,952**	9,440,171
Due from holding company (trade)	**246,802**	123,352
	12,748,754	9,563,523
Non-current		
Due from related companies (trade)	**54,530,962**	54,642,035

10. Cash and cash equivalents

	2023 **$**	2022 $
Cash at bank	**2,494,833**	13,796,054
Fixed deposits	**10,000**	10,000
	2,504,833	13,806,054

SGD fixed deposits with a financial institution mature within one (2022: one month) from the end of the reporting period. The effective interest rate of these deposits at the end of the reporting period was 1.50% (2022: 0.10%) per annum.

11. Trade and other payables

	2023 **$**	2022 $
Trade payables		
- Non-related parties	**-**	6
Due to holding company (trade)	**71,033**	-
Due to holding company (non-trade)	**115,439**	492,514
Accrued interest payable	**7,768,287**	7,477,987
Accrued operating expenses	**12,200**	38,144
	7,966,959	8,008,651

The amount due to the holding company (non-trade) is unsecured, interest free and repayable on demand.

12. Bank loans

	2023 **$**	2022 $
Short-term and money market loans [Note 12(a)]	**6,890,460**	213,315,775
Term loans [Note 12(b)]	**1,893,547,850**	1,673,101,170
	1,900,438,310	1,886,416,945
Less: Current portion	**(6,890,460)**	(213,315,775)
Non-current portion	**1,893,547,850**	1,673,101,170

The Company has the following credit facilities for the purpose of providing loans and other treasury related services to related companies:

(a) Short-term and money market loan facilities

(i) A money market facility amounting to $450,000,000. Interest is calculated based on the lending bank's cost of funds. As at the end of the reporting period, the facility has not been utilised (2022: Nil). The facility is subjected to annual review and is callable on demand.

(ii) An overdraft facility amounting to $1,000,000. Interest is calculated based on the lending bank's prime rate of 5%. As at the end of the reporting period, the facility has not been utilised (2022: Nil).

12. Bank loans (continued)

(a) Short-term and money market loan facilities (continued)

(iii) A multicurrency short term loan, banker's guarantees and letter of credit facilities amounting to $200,000,000. Interest is calculated based on the lending bank's cost of funds. As at the end of the reporting period, the facility has not been utilised (2022: $70,500,000). The facility is subjected to a periodic review and is callable on demand.

(iv) A multicurrency short term loan, banker's guarantees and letter of credit facilities amounting to $150,000,000. Interest is calculated based on the lending bank's cost of funds. As at the end of the reporting period, an amount of $6,890,460 (2022: $142,815,775) was utilised. The facility is subjected to annual review and is callable on demand.

(v) A money market facility amounting to $150,000,000. Interest is calculated based on the lending bank's cost of funds. As at the end of the reporting period, the facility has not been utilised (2022: Nil). The facility is subjected to a periodic review and is callable on demand.

(b) Term loan facilities

(i) A 5-year term loan amounting to $540,000,000 which will expire on 1 October 2026. Interest is calculated based on Singapore Overnight Rate Average ("SORA") with a margin of 0.89% per annum. As at the end of the reporting period, an amount of $538,515,000 (2022: $537,975,000), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

(ii) A 5-year term loan amounting to $450,000,000 which will expire on 30 August 2027. Interest is calculated based on SORA with a margin of 0.82% per annum. As at the end of the reporting period, an amount of $335,887,500 (2022: $447,937,500), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

(iii) A 5-year term loan amounting to $300,000,000 which will expire on 1 October 2027. Interest is calculated based on SORA with a margin of 0.70% per annum. As at the end of the reporting period, an amount of $298,875,000 (2022: $298,575,000), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

(iv) A 5-year term loan amounting to GBP240,000,000 which will expire on 17 December 2026. Interest is calculated based on SONIA with a margin of 0.94% per annum. As at the end of the reporting period, an amount of $402,070,350 (2022: $388,613,670), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

(v) A 5-year term loan amounting to $400,000,000 which will expire on 20 July 2028. Interest is calculated based on Singapore Overnight Rate Average ("SORA") with a margin of 0.79% per annum. As at the end of the reporting period, an amount of $318,200,000 (2022: Nil), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

12. Bank loans (continued)

(c) The weighted average effective interest rates at the end of the reporting period were as follows:

	SGD %	GBP %
31 December 2023		
Short-term and money market loans	**N.A.**	**5.81**
Term loans	**3.29**	**4.00**
31 December 2022		
Short-term and money market loans	4.41	3.23
Term loans	2.75	2.98

(d) The above credit facilities are guaranteed by the holding company.

13. Medium Term Notes

On 3 November 2014, the Company established a $1 billion Multicurrency Medium Term Note Programme (the “Programme”), unconditionally and irrevocably guaranteed by UOL Group Limited. Under the Programme, the Company, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "Notes") in series or tranches in Singapore dollars and/or any other currency as may be agreed between the relevant dealers of the particular series or tranche of Notes and the Company. Each series of Notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid Notes or Zero Coupon Notes may also be issued under the Programme.

The 2014 Programme was updated on 22 November 2018 and increased to a $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.

On 23 May 2019, the Company issued a tranche of $200 million of unsecured medium term notes out of the Programme. The Notes bear a fixed interest rate of 3% per annum and will mature in 2024. They constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

On 31 August 2021, the Company issued a tranche of $400 million of unsecured medium term notes out of the Programme. The Notes bear a fixed interest rate of 2.33% per annum and will mature in 2028. They constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

13. Medium Term Notes (continued)

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 of the medium term notes amounted to $565,181,225 (2022: $542,470,261), determined using indicative interest rate of the notes quoted by the Company's bankers at the end of the reporting period of 4.22% (2022: 4.88%). The fair values are within Level 2 of the fair value hierarchy.

14. Derivative financial instruments

	Maturity	Contract notional amount $	Fair value asset $	Fair value liability $
31 December 2023				
Non-Current				
Cash-flow hedges:				
Interest rate swaps				
- Non-related parties	October 2026 to July 2028	1,392,500,000	**46,073,910**	**(8,565,483)**
- Related companies	December 2026 to June 2027	302,508,000	**-**	**(20,400,014)**
31 December 2022				
Non-Current				
Cash-flow hedges:				
Interest rate swaps				
- Non-related parties	October 2026 to October 2027	1,132,743,000	76,277,255	(571,524)
- Related companies	December 2026 to June 2027	292,743,000	-	(31,038,083)

As at the end of the reporting period, the Company has 22 (2022: 18) interest rate swap agreements, which will mature between October 2026 to July 2028 (2022: October 2026 to October 2027). The interest rate swap agreements are to hedge a portion of the Company's floating rate borrowings. 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.

15. Advances from holding company

The advances from holding company are unsecured, interest bearing and repayable on demand.

Interest is charged based on a bank's Singapore Dollar fixed deposit rate on the first of the month. The effective interest rate at the end of the reporting period was 3.47% per annum (2022: Nil).

16. Share capital

	Number of ordinary shares	Amount
		$
2023		
At the beginning and end of the financial year	**10,000,000**	**10,000,000**
2022		
At the beginning and end of the financial year	10,000,000	10,000,000

17. Hedging reserve

	2023	2022
	$	$
Beginning of the financial year	**36,805,978**	2,208,974
Fair value gains on derivative financial instruments	**(11,238,222)**	43,751,462
Deferred tax charge on fair value gains (Note 8)	**4,685,070**	(7,086,134)
	(6,553,152)	36,665,328
Transfer to income statement		
- Finance expense (Note 4)	**(16,321,013)**	(2,068,324)
	(22,874,165)	34,597,004
End of the financial year	**13,931,813**	36,805,978

18. Holding company

The immediate and ultimate holding company is UOL Group Limited, incorporated in Singapore.

19. Related party transactions

Related party includes subsidiaries of UOL Group Limited and its subsidiaries ("the Group"). Other than the related party information disclosed elsewhere in the financial statements, there were no significant transactions between the Company and related companies during the financial year.

20. Financial risk management

The Company's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The financial risk management of the Company is handled by the holding company as part of the operations of the Group.

The Company's financial assets and liabilities are mainly denominated in Singapore Dollars and the Company's business activities do not expose it to significant foreign exchange risk except bank loans denominated in Pound Sterling ("GBP").

(a) Market risk

(i) Currency risk

The Company's business is exposed to the GBP as significant bank loans are denominated in GBP.

The Company's currency exposure to the GBP is as follows:

	2023	2022
	$	$
Financial assets		
Cash and cash equivalents	**1,028,898**	7,150,543
Trade receivables	**55,549,216**	54,743,944
Loans to related companies	**683,367,515**	680,417,930
	739,945,629	742,312,417
Financial liabilities		
Trade and other payables	**613,189**	700,416
Bank loans	**410,234,460**	514,739,775
	410,847,649	515,440,191
Currency exposure	**329,097,980**	226,872,226

At 31 December 2023, if the GBP had strengthened/weakened by 5% (2022: 5%) against the SGD with all other variables including tax rate being held constant, the Company's profit after tax (2022: loss after tax) for the financial year would have been $13,657,566 (2022: $9,415,197) higher/lower (2022: lower/higher) as a result of currency translation gains/losses on the GBP-denominated financial instruments.

(ii) Interest rate risk

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 Company's interest bearing assets and liabilities arise mainly from loans to related companies and holding company, advances from holding company and bank loans respectively.

As the Company's interest income charged on loans to related companies and holding company are based on a fixed margin above the Company's average cost of funds arising from bank loans and advances from holding company, the Company is not exposed to interest rate risk. Interest rate risk is also mitigated through the use of hedging and floating-to-fixed interest rate swaps.

20. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The Company 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 Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was 100% effective.

(b) Credit risk

The Company's major class of financial assets is loans to related companies and holding company. The balance is neither past due nor impaired as these are loans to related companies and holding company with a good collection track record within the Group.

(c) Liquidity risk

To manage liquidity risk, the Company maintains an adequate amount of committed banking facilities (Note 12) and unissued medium term notes under the Programme (Note 13). The Company serves as the treasury arm of its holding company and is also dependent on its holding company to manage its liquidity risks.

Management monitors rolling forecasts of the Company's liquidity reserve (comprises undrawn banking facilities (Note 12), unissued medium term notes under the Programme (Note 13) and cash and cash equivalents (Note 10) on the basis of expected cash flow.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years
	$	$	$	$
At 31 December 2023				
Trade and other payables	7,966,959	-	-	-
Advances from holding company	24,982,832	-	-	-
Bank loans	73,190,866	66,281,760	2,002,931,994	-
Medium term notes	211,670,685	9,320,000	424,870,356	-
	317,811,342	**75,601,760**	**2,427,802,350**	**-**
At 31 December 2022				
Trade and other payables	8,008,651	-	-	-
Bank loans	260,638,920	47,127,655	1,789,033,121	-
Medium term notes	15,320,000	11,670,685	227,960,000	406,230,356
	283,967,571	**58,798,340**	**2,016,993,121**	**406,230,356**

20. Financial risk management (continued)

(c) Liquidity risk (continued)

The table below analyses the maturity profile of the Company's derivative financial instruments based on contractual undiscounted cash flows:

	Less than 1 year $	Between 1 and 2 years $	Between 2 to 5 years $
At 31 December 2023			
Net-settled interest rate swaps – cash flow hedges			
- Net cash inflows	**9,326,380**	**9,300,828**	**6,925,903**
At 31 December 2022			
Net-settled interest rate swaps – cash flow hedges			
- Net cash inflows/(outflows)	1,686,786	1,691,420	(938,843)

(d) Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to enhance shareholder value. In order to maintain or achieve an optimal capital structure, the Company may, subject to the necessary approvals from 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.

The Company serves as the treasury arm of the Group. The Company is dependent on its holding company for its capital needs.

The Company's composition of net debt for funding purposes is broadly represented by borrowings less cash and cash equivalents and fixed deposits with financial institutions as disclosed on the statement of financial position.

	2023 $	2022 $
Net debt	**2,496,675,144**	2,470,892,558
Shareholder's equity	**37,465,248**	49,873,656
Total capital	**2,534,140,392**	2,520,766,214

The Company was in compliance with all externally imposed capital requirements for the financial years ended 31 December 2023 and 31 December 2022.

20. Financial risk management (continued)

(e) Fair value measurement

The following table presents assets measured at fair value and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) 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

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 $	Level 2 $	Level 3 $	Total $
31 December 2023				
Assets				
Derivative financial instruments	**-**	**46,073,910**	**-**	**46,073,910**
Liabilities				
Derivative financial instruments	**-**	**(28,965,497)**	**-**	**(28,965,497)**
31 December 2022				
Assets				
Derivative financial instruments	-	76,277,255	-	76,277,255
Liabilities				
Derivative financial instruments	-	(31,609,607)	-	(31,609,607)

(f) Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

	2023 **$**	2022 $
Financial assets, at amortised cost	**2,558,636,750**	2,505,717,459
Financial liabilities, at amortised cost	**2,531,291,936**	2,492,707,263

The carrying amount of the derivative financial instruments at FVPL is disclosed in Note 14.

21. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 8 March 2024.

AUDITED FINANCIAL STATEMENTS OF UOL TREASURY SERVICES PTE. LTD. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The information in this Appendix III has been reproduced from the audited financial statements of UOL Treasury Services Pte. Ltd. for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

UOL TREASURY SERVICES PTE. LTD.

(Incorporated in Singapore. Registration Number: 201134049R)

ANNUAL REPORT

For the financial year ended 31 December 2024

UOL TREASURY SERVICES PTE. LTD.
(Incorporated in Singapore. Registration Number: 201134049R)

ANNUAL REPORT
For the financial year ended 31 December 2024

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DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

The directors present their statement to the member together with the audited financial statements of the Company for the financial year ended 31 December 2024.

In the opinion of the directors,

(a) the financial statements as set out on pages 6 to 29 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and

(b) at the date of this statement, with continuing financial support from the holding company, 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:

Liam Wee Sin	
Neo Soon Hup	(appointed on 28 March 2024)
Yeong Sien Seu	
Ng Tiang Poh	(appointed on 2 January 2025)

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.

Directors' interests in shares or debentures

(a) Mr. Liam Wee Sin is also a director of UOL Group Limited, the holding company. In compliance with Section 164 of the Companies Act 1967, his interests in the share capital of and options to subscribe for ordinary shares of the Company, holding company or related corporations at the beginning and at the end of the financial year are shown in the register of directors' shareholdings of the holding company.

According to the register of directors' shareholdings, the interests of the other directors holding office at the end of the financial year in the share capital of and options to subscribe for ordinary shares of the Company, the holding company and related corporations are as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2024	At 1.1.2024 or date of appointment, if later	**At 31.12.2024**	At 1.1.2024 or date of appointment, if later
UOL Group Limited ("UOL")				
- Ordinary Shares				
Neo Soon Hup	**51,528**	51,528	**-**	-
Yeong Sien Seu	**30,000**	30,000	**-**	-
- Executives' Share Options				
Neo Soon Hup	**267,000**	267,000	**-**	-
Yeong Sien Seu	**330,000**	366,000	**-**	-

Directors' interests in shares or debentures (continued)

(b) Save as disclosed, none of the other directors holding office at 31 December 2024 has any interest in the share capital of the Company, the ordinary shares and Executives' Share Options of UOL and the ordinary shares of any other related corporations of the Company, as recorded in the register of directors' shareholdings.

Share options

No options were granted during the financial year to subscribe for unissued ordinary shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued ordinary shares of the Company.

There were no unissued ordinary shares of the Company under option at the end of the financial year.

Independent auditor

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

On behalf of the directors

LIAM WEE SIN
Director

NG TIANG POH
Director

7 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UOL TREASURY SERVICES PTE. LTD.

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of UOL Treasury Services Pte. Ltd. ("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 financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

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

Basis for Opinion

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

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

Independence

We are independent of the Company 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 2024. We have determined that there are no key audit matters to communicate in our report.

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.

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

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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.

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- 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 Company'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 Company 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.

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company 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, 7 March 2025

UOL TREASURY SERVICES PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	**2024** **$**	2023 $
Interest income	3	**110,204,292**	104,284,730
Other gains – net foreign exchange		**4,163,382**	8,143,723
Expenses			
- Administrative	5	**(817,385)**	(907,222)
- Finance	4	**(99,942,066)**	(98,682,006)
Profit before income tax		**13,608,223**	12,839,225
Income tax (expense)/credit	6(a)	**(2,642,000)**	(2,373,468)
Profit after income tax		**10,966,223**	10,465,757
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value gain/(loss), net of tax	17	**9,591,775**	(6,553,152)
- Transfer to income statement	17	**(16,048,212)**	(16,321,013)
Other comprehensive loss, net of tax		**(6,456,437)**	(22,874,165)
Total comprehensive income/(loss)		**4,509,786**	(12,408,408)

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	**2024**	2023
		$	$
Non-current assets			
Loans to related companies and holding company	7	**2,623,966,443**	2,488,852,056
Trade receivables	9	**58,484,135**	54,530,962
Derivative financial instruments	14	**38,242,860**	46,073,910
		2,720,693,438	2,589,456,928
Current assets			
Trade receivables	9	**14,389,888**	12,748,754
Other receivables		**145**	145
Derivative financial instruments	14	**35,135**	-
Cash and cash equivalents	10	**7,611,994**	2,504,833
		22,037,162	15,253,732
Current liabilities			
Trade and other payables	11	**7,008,982**	7,966,959
Bank loans	12	**183,900,000**	6,890,460
Medium term notes	13	**-**	199,933,334
Advances from holding company	15	**-**	24,145,000
Derivative financial instruments	14	**35,135**	-
Current income tax liabilities	6(b)	**2,889,022**	2,678,799
		193,833,139	241,614,552
Net current liabilities		**(171,795,977)**	(226,360,820)
Non-current liabilities			
Bank loans	12	**2,076,371,030**	1,893,547,850
Medium term notes	13	**399,068,333**	398,808,333
Derivative financial instruments	14	**28,913,287**	28,965,497
Deferred income tax liabilities	8	**2,569,777**	4,309,180
		2,506,922,427	2,325,630,860
Net assets		**41,975,034**	37,465,248
Equity			
Share capital	16	**10,000,000**	10,000,000
Hedging reserve	17	**7,475,376**	13,931,813
Retained earnings		**24,499,658**	13,533,435
Total equity		**41,975,034**	37,465,248

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

UOL TREASURY SERVICES PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Share capital $	Hedging reserve $	Retained earnings $	Total equity $
2024				
Beginning of financial year	10,000,000	13,931,813	13,533,435	37,465,248
Profit for the year	-	-	10,966,223	10,966,223
Other comprehensive loss for the year	-	(6,456,437)	-	(6,456,437)
Total comprehensive income for the year	-	(6,456,437)	10,966,223	4,509,786
End of financial year	**10,000,000**	**7,475,376**	**24,499,658**	**41,975,034**

	Share capital $	Hedging reserve $	Retained earnings $	Total equity $
2023				
Beginning of financial year	10,000,000	36,805,978	3,067,678	49,873,656
Profit for the year	-	-	10,465,757	10,465,757
Other comprehensive loss for the year	-	(22,874,165)	-	(22,874,165)
Total comprehensive loss for the year	-	(22,874,165)	10,465,757	(12,408,408)
End of financial year	10,000,000	13,931,813	13,533,435	37,465,248

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

UOL TREASURY SERVICES PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024

	Note	**2024** **$**	2023 $
Cash flows from operating activities			
Profit after income tax		**10,966,223**	10,465,757
Adjustments for:			
Income tax expense	6	**2,642,000**	2,373,468
Interest income	3	**(110,204,292)**	(104,284,730)
Interest expense	4	**99,942,066**	98,682,006
		3,345,997	7,236,501
Changes in working capital			
Receivables		**-**	1,942,413
Payables		**(62,559)**	(331,992)
Loans to related companies and holding company		**(135,114,387)**	(61,146,219)
Advances from holding company		**(24,145,000)**	24,145,000
Redemption of MTN		**(200,000,000)**	-
Bank loans		**357,706,040**	12,094,685
Cash generated from/(used in) operations		**1,730,091**	(16,059,612)
Income tax paid		**(2,848,777)**	(447,155)
Interest paid		**(98,384,138)**	(96,005,026)
Interest received		**104,609,985**	101,210,572
Net cash provided by/(used in) operating activities		**5,107,161**	(11,301,221)
Net increase/(decrease) in cash and cash equivalents		**5,107,161**	(11,301,221)
Cash and cash equivalents at beginning of financial year		**2,504,833**	13,806,054
Cash and cash equivalents at end of financial year	10	**7,611,994**	2,504,833

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 Treasury Services Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is:

101 Thomson Road
#33-00 United Square
Singapore 307591

The principal activity of the Company is that of provision of treasury services.

2. Material accounting policy information

(a) Basis of preparation

The 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 financial statements are presented in Singapore Dollars, which is also the functional currency of the Company.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain key accounting estimates and assumptions. There are no estimates and assumptions made by the Company that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

As at 31 December 2024, the net current liabilities of the Company amounted to $171,795,977. The financial statements have been prepared on a going concern basis as the holding company has undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Company 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 Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS 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 Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Material accounting policy information

(b) Revenue

Interest income is recognised using the effective interest method.

(c) Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

(d) 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 substantively enacted by the statement of financial position date. 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 Company 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 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 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 reporting period.

Deferred income tax is measured based on the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The Company accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2. Material accounting policy information (continued)

(e) Financial assets

The Company classifies its financial assets at amortised cost. The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company 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 assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments of the Company mainly comprise of cash and cash equivalents, trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment 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 are recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applied the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

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 the asset is reclassified to profit or loss.

2. Material accounting policy information (continued)

(f) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company 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.

(g) Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Company has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Company is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification at the reporting date.

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.

(h) 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 Company 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 Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The fair value of derivative financial instruments used for hedging purposes are disclosed in Note 14. 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.

2. Material accounting policy information (continued)

(h) Derivative financial instruments and hedging activities (continued)

The Company has derivative financial instruments which are designated as a cash flow hedges.

The following hedges in-placed qualified as cash flow hedges under SFRS(I) 9.

Cash flow hedge - Interest rate swaps

The Company has entered into interest rate swaps that are cash flow hedges for the Company's exposure to interest rate risk on its borrowings. These contracts entitle the Company to receive interest at floating rates on notional principal amounts and obliges the Company to pay interest at fixed rates on the same notional principal amounts, thus allowing the Company to raise borrowings at floating rates and swap them into fixed rates.

The fair value change on the effective portion of interest rate swaps designated as cash flow hedges is 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 change on the ineffective portion of interest rate swaps is recognised immediately in the income statement.

(i) Fair value estimation

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and bank balances and short-term deposits with financial institutions which are subject to an insignificant risk of change in value.

(k) Currency translation

The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar 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 statement of financial position date are recognised in profit or loss. 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.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within 'finance expense'. All other foreign exchange gains and losses impacting profit or loss are presented within 'Other gains – net foreign exchange'.

2. Material accounting policy information (continued)

(l) 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.

(m) Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

(n) Segment reporting

The chief operating decision maker is the Board of Directors of the Company. The Company has identified only one operating and reportable segment, "Treasury Services", based on its principal activity of providing treasury services to its immediate holding company and related companies. Accordingly, the financial statements have incorporated the information relating to the Treasury Services segment. In addition, no additional geographical information is disclosed as the Company operates predominantly in Singapore and does not have any significant business operations outside of Singapore.

3. Interest income

	2024 **$**	2023 $
Interest income		
- Loans to holding company	**3,605,248**	4,606,608
- Loans to related companies	**106,196,247**	99,468,798
- Bank deposits	**402,797**	209,324
	110,204,292	104,284,730

4. Finance expense

	2024 **$**	2023 $
Interest expense		
- Bank loans	**101,193,400**	97,181,814
- Loan from holding company	**647,313**	114,525
- Medium term notes	**11,696,219**	15,320,000
- Front-end fees	**2,453,346**	2,386,680
	115,990,278	115,003,019
Cash flow hedge transfer from hedging reserve (Note 17)	**(16,048,212)**	(16,321,013)
	99,942,066	98,682,006

5. Expenses by nature

Expenses recognised in profit or loss include the following:

	2024	2023
	$	$
Legal and professional fees	**26,400**	36,734
Payroll cost recharged from holding company	**656,132**	689,328

The Company does not have any employees. The management of the Company's business is undertaken by the holding company with recharges made to the Company for staff costs incurred on its behalf.

6. Income taxes

(a) Income tax expense

	2024	2023
	$	$
Tax expense attributable to profit is made up of:		
- Current income tax	**2,426,586**	1,858,626
- Foreign withholding tax	**583,058**	564,705
- Deferred income tax (Note 8)	**(417,000)**	(64,321)
	2,592,644	2,359,010
Under/(over) provision in prior financial years		
- Current income tax	**49,356**	(264,863)
- Deferred income tax (Note 8)	**-**	279,321
	2,642,000	2,373,468

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	2024	2023
	$	$
Profit before income tax	**13,608,223**	12,839,225
Tax calculated at a tax rate of 17% (2023: 17%)	**2,313,398**	2,182,668
Effects of:		
- Statutory stepped income exemption	**(17,425)**	(17,425)
- Foreign tax not deductible	**296,671**	190,188
- Expenses not deductible for tax purposes	**-**	3,579
- Under/(over) provision of current tax in prior financial years	**49,356**	(264,863)
- Under provision of deferred tax in prior financial years	**-**	279,321
Tax charge	**2,642,000**	2,373,468

6. Income taxes (continued)

(b) Movements in current income tax liabilities

	2024 **$**	2023 $
Beginning of the financial year	**2,678,799**	967,486
Tax expense on profit for the current financial year	**3,009,644**	2,423,331
Under/(over) provision in prior financial years	**49,356**	(264,863)
Income tax paid	**(2,848,777)**	(447,155)
End of the financial year	**2,889,022**	2,678,799

7. Loans to related companies and holding company

	2024 **$**	2023 $
Non-current		
Due from related companies (trade)	**2,520,649,705**	2,402,552,056
Due from holding company (trade)	**103,316,738**	86,300,000
	2,623,966,443	2,488,852,056

Included within loans to related companies as at 31 December 2024 is a Great Britain Pound (GBP) denominated loan of $26,777,966 (2023: $26,435,838) which is unsecured, has no fixed terms of repayment and is not expected to be repaid within 12 months from the end of the reporting period. The loan is subordinated to the bank loan of the related company. Interest on the loan is computed based on the 3 month Sterling Overnight Index Average ("SONIA")) with a margin of 1.50% (2023: 1.50%). The effective interest rate as at the end of the financial year is 6.21% (2023: 6.70%). The fair value of the loans to related companies approximate its carrying amount.

Included within loans to related companies as at 31 December 2024 is a Great Britain Pound (GBP) denominated loan of $654,198,049 (2023: $656,931,677) which is unsecured, has no fixed terms of repayment and is not expected to be repaid within 12 months from the end of the reporting period. Interest on the loan is computed based on the Company's average cost of funds for GBP borrowing with a margin of 0.25% (2023: 0.25%). The effective interest rate as at the end of the financial year is 5.89% (2023: 6.37%). The fair value of the loans to related companies approximate its carrying amounts.

The remaining loans to related companies and holding company are unsecured, have no fixed terms of repayment and are not expected to be repaid within 12 months from the end of the reporting period. Interest on the loans are computed based on the Company's average cost of funds withs a margin of 0.25% (2023: 0.25%). The effective interest rate as at the end of the financial year is 3.16% (2023: 3.37%). The fair value of the loans to related companies and holding company approximate its carrying amount.

8. Deferred income taxes

Deferred income tax liabilities arose from deferred expenses and fair value movements in derivative financial instruments. 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 movement in deferred income tax account is as follows:

	2024	2023
	$	$
Beginning of the financial year	**4,309,180**	6,836,702
Transfer of tax losses to related company under group relief	**-**	1,942,548
Tax (credit)/charge to:		
- income statement [Note 6(a)]	**(417,000)**	(64,321)
- equity (Note 17)	**(1,322,403)**	(4,685,070)
Under provision in prior financial years [Note 6(a)]	**-**	279,321
End of the financial year	**2,569,777**	4,309,180

The movement in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year is as follows:

	Deferred expenses	Derivative financial instruments	Tax losses	Total
	$	$	$	$
2024				
Beginning of the financial year	1,440,502	2,853,504	15,174	4,309,180
Tax charge to income statement	(401,826)	-	(15,174)	(417,000)
Tax charge to equity	-	(1,322,403)	-	(1,322,403)
End of the financial year	**1,038,676**	**1,531,101**	**-**	**2,569,777**
2023				
Beginning of the financial year	1,225,502	7,538,574	(1,927,374)	6,836,702
Tax charge to income statement	215,000	-	-	215,000
Tax charge to equity	-	(4,685,070)	-	(4,685,070)
Transfer of tax losses to related company via group relief	-	-	1,942,548	1,942,548
End of the financial year	1,440,502	2,853,504	15,174	4,309,180

9. Trade receivables

	2024	2023
	$	$
Current		
Due from related companies (trade)	**14,155,453**	12,501,952
Due from holding company (trade)	**234,435**	246,802
	14,389,888	12,748,754
Non-current		
Due from related companies (trade)	**58,484,135**	54,530,962

The amounts due from related companies and holding company are interest receivable arising from loans to related companies and holding company (Note 7). The non-current amounts due from related companies are unsecured, has no fixed terms of repayments and are not expected to be repaid within 12 months from end of the reporting period.

10. Cash and cash equivalents

	2024	2023
	$	$
Cash at bank	**7,601,994**	2,494,833
Fixed deposits	**10,000**	10,000
	7,611,994	2,504,833

SGD fixed deposits with a financial institution mature within one (2023: one month) from the end of the reporting period. The effective interest rate of these deposits at the end of the reporting period was 1.50% (2023: 1.50%) per annum.

11. Trade and other payables

	2024	2023
	$	$
Trade payables		
- Non-related parties	**20,807**	-
Due to holding company (trade)	**61,106**	71,033
Due to holding company (non-trade)	**41,800**	115,439
Accrued interest payable	**6,872,869**	7,768,287
Accrued operating expenses	**12,400**	12,200
	7,008,982	7,966,959

The amount due to the holding company (non-trade) is unsecured, interest free and repayable on demand.

12. Bank loans

	2024	2023
	$	$
Short-term and money market loans [Note 12(a)]	**183,900,000**	6,890,460
Term loans [Note 12(b)]	**2,076,371,030**	1,893,547,850
	2,260,271,030	1,900,438,310
Less: Current portion	**(183,900,000)**	(6,890,460)
Non-current portion	**2,076,371,030**	1,893,547,850

The Company has the following credit facilities for the purpose of providing loans and other treasury related services to related companies:

(a) Short-term and money market loan facilities

(i) A money market facility amounting to $450,000,000. Interest is calculated based on the lending bank's cost of funds. As at the end of the reporting period, the facility has not been utilised (2023: Nil). The facility is subjected to annual review and is callable on demand.

(ii) An overdraft facility amounting to $1,000,000. Interest is calculated based on the lending bank's prime rate of 5%. As at the end of the reporting period, the facility has not been utilised (2023: Nil).

(iii) A multicurrency short term loan, banker's guarantees and letter of credit facilities amounting to $200,000,000. Interest is calculated based on the lending bank's cost of funds. As at the end of the reporting period, an amount of $183,900,000 (2023: Nil). The facility is subjected to a periodic review and is callable on demand.

(iv) A multicurrency short term loan, banker's guarantees and letter of credit facilities amounting to $150,000,000. Interest is calculated based on the lending bank's cost of funds. As at the end of the reporting period, the facility has not been utilised (2023: $6,890,460). The facility is subjected to annual review and is callable on demand.

(v) A money market facility amounting to $150,000,000. Interest is calculated based on the lending bank's cost of funds. As at the end of the reporting period, the facility has not been utilised (2023: Nil). The facility is subjected to a periodic review and is callable on demand.

(b) Term loan facilities

(i) A 5-year term loan amounting to $540,000,000 which will expire on 1 October 2026. Interest is calculated based on Singapore Overnight Rate Average ("SORA") with a margin of 0.89% per annum. As at the end of the reporting period, an amount of $539,055,000 (2023: $538,515,000), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

(ii) A 5-year term loan amounting to $450,000,000 which will expire on 30 August 2027. Interest is calculated based on SORA with a margin of 0.82% per annum. As at the end of the reporting period, an amount of $448,837,500 (2023: $335,887,500), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

12. Bank loans (continued)

(b) Term loan facilities (continued)

(iii) A 5-year term loan amounting to $300,000,000 which will expire on 1 October 2027. Interest is calculated based on SORA with a margin of 0.70% per annum. As at the end of the reporting period, an amount of $299,175,000 (2023: $298,875,000), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

(iv) A 5-year term loan amounting to GBP240,000,000 which will expire on 17 December 2026. Interest is calculated based on SONIA with a margin of 0.94% per annum. As at the end of the reporting period, an amount of $390,703,530 (2023: $402,070,350), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

(v) A 5-year term loan amounting to $400,000,000 which will expire on 20 July 2028. Interest is calculated based on Singapore Overnight Rate Average ("SORA") with a margin of 0.79% per annum. As at the end of the reporting period, an amount of $398,600,000 (2023: $318,200,000), net of transaction costs was utilised. The fair value of the term loan approximates its carrying amount.

(c) The weighted average effective interest rates at the end of the reporting period were as follows:

	SGD %	GBP %
31 December 2024		
Short-term and money market loans	3.61	N.A.
Term loans	3.13	3.67
31 December 2023		
Short-term and money market loans	N.A.	5.81
Term loans	3.29	4.00

The above credit facilities are guaranteed by the holding company.

(d) Loan covenants

Under the terms major non-current bank borrowings and medium term notes (Note 13), which has a carrying amount of $2,475,439,363 (2023: $2,292,356,183), the Company is required to comply with the following financial covenants at the end of each reporting period:

- the holding company's consolidated tangible net worth will not at any time be less than $1.8 billion;
- the ratio of the holding company's consolidated total borrowings to the consolidated tangible net worth will not be at any time be more than 200% or 2:1, and

The Company has complied with these covenants throughout the reporting period.

13. Medium Term Notes

On 3 November 2014, the Company established a $1 billion Multicurrency Medium Term Note Programme, unconditionally and irrevocably guaranteed by UOL Group Limited. Under the Programme, the Company, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "Notes") in series or tranches in Singapore dollars and/or any other currency as may be agreed between the relevant dealers of the particular series or tranche of Notes and the Company. Each series of Notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid Notes or Zero Coupon Notes may also be issued under the Programme.

The 2014 Programme was updated on 22 November 2018 and increased to a $2 billion Multicurrency Medium Term Note Programme (the “Programme”) with similar terms as the earlier 2014 Programme. The Programme is unconditionally and irrevocably guaranteed by the Company.

On 31 August 2021, the Company issued a tranche of $400 million of unsecured medium term notes out of the Programme. The Notes bear a fixed interest rate of 2.33% per annum and will mature in 2028. They constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

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 of the medium term notes amounted to $382,483,148 (2023: $565,181,225), determined using indicative interest rate of the notes quoted by the Company’s bankers at the end of the reporting period of 3.53% (2023: 4.22%). The fair values are within Level 2 of the fair value hierarchy.

14. Derivative financial instruments

	Maturity	Contract notional amount $	Fair value asset $	Fair value liability $
31 December 2024				
Current				
Cash-flow hedges:				
Interest rate swaps				
- Non-related parties	April 2025 to October 2025	160,000,000	**-**	**(35,135)**
- Related companies	April 2025 to October 2025	160,000,000	**35,135**	**-**
			35,135	**(35,135)**
Non-Current				
Cash-flow hedges:				
Interest rate swaps				
- Non-related parties	October 2026 to July 2028	2,296,423,000	**37,961,883**	**(7,926,392)**
- Related companies	April 2026 to April 2028	906,423,000	**280,977**	**(20,986,895)**
			38,242,860	**(28,913,287)**

14. Derivative financial instruments (continued)

	Maturity	Contract notional amount $	Fair value asset $	Fair value liability $
31 December 2023				
Non-Current				
Cash-flow hedges:				
Interest rate swaps				
- Non-related parties	October 2026 to July 2028	1,392,500,000	46,073,910	(8,565,483)
- Related companies	December 2026 to June 2027	302,508,000	-	(20,400,014)
			46,073,910	(28,965,497)

As at the end of the reporting period, the Company has 40 (2023: 22) interest rate swap agreements, which will mature between April 2025 to July 2028 (2023: October 2026 to July 2028) and have weighted average effective interest rate of 2.97% (2023: 2.71%). The interest rate swap agreements are to hedge a portion of the Company's floating rate borrowings. 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.

15. Advances from holding company

In 2023, the advances from holding company were unsecured, interest bearing and repayable on demand.

Interest was charged based on a bank's Singapore Dollar fixed deposit rate on the first of the month. The effective interest rate at the end of the reporting period was 3.47% per annum.

16. Share capital

	Number of ordinary shares	Amount $
2024		
At the beginning and end of the financial year	**10,000,000**	**10,000,000**
2023		
At the beginning and end of the financial year	10,000,000	10,000,000

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

17. Hedging reserve

	2024	2023
	$	$
Beginning of the financial year	**13,931,813**	36,805,978
Fair value gains/(losses) on derivative financial instruments	**8,269,372**	(11,238,222)
Deferred tax charge on fair value gains (Note 8)	**1,322,403**	4,685,070
	9,591,775	(6,553,152)
Transfer to income statement - Finance expense (Note 4)	**(16,048,212)**	(16,321,013)
	(6,456,437)	(22,874,165)
End of the financial year	**7,475,376**	13,931,813

18. Holding company

The immediate and ultimate holding company is UOL Group Limited, incorporated in Singapore.

19. Related party transactions

Related party includes subsidiaries of UOL Group Limited and its subsidiaries ("the Group"). Other than the related party information disclosed elsewhere in the financial statements, there were no significant transactions between the Company and related companies during the financial year.

20. Financial risk management

The Company's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The financial risk management of the Company is handled by the holding company as part of the operations of the Group.

The Company's financial assets and liabilities are mainly denominated in Singapore Dollars and the Company's business activities do not expose it to significant foreign exchange risk except bank loans denominated in Pound Sterling ("GBP").

20. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Company's business is exposed to the GBP as significant bank loans are denominated in GBP.

The Company's currency exposure to the GBP is as follows:

	2024	2023
	$	$
Financial assets		
Cash and cash equivalents	**2,439,306**	1,028,898
Trade receivables	**61,288,574**	55,549,216
Loans to related companies	**680,976,015**	683,367,515
	744,703,895	739,945,629
Financial liabilities		
Trade and other payables	**472,645**	613,189
Bank loans	**391,540,500**	410,234,460
	392,013,145	410,847,649
Currency exposure	**352,690,750**	329,097,980

At 31 December 2024, if the GBP had strengthened/weakened by 5% (2023: 5%) against the SGD with all other variables including tax rate being held constant, the Company's profit after tax for the financial year would have been $14,636,666 (2023: $13,657,567) lower/higher as a result of currency translation gains/losses on the GBP-denominated financial instruments.

(ii) Interest rate risk

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 Company's interest bearing assets and liabilities arise mainly from loans to related companies and holding company, and bank loans respectively.

As the Company's interest income charged on loans to related companies and holding company are based on a fixed margin above the Company's average cost of funds arising from bank loans and advances from holding company, the Company is not exposed to interest rate risk. Interest rate risk is also mitigated through the use of hedging and floating-to-fixed interest rate swaps.

20. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The Company 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 Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was 100% effective.

(b) Credit risk

The Company's major classes of financial assets subject to credit risk are loans to related companies and holding company, trade receivables due from related companies and holding company, and cash and bank balances. The loan balance and trade receivables are neither past due nor impaired as these are related companies and holding company with a good collection track record within the Group. Bank deposits were mainly placed with financial institutions which have high credit ratings.

As 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 statement of financial position.

The Company's loans to related companies and holding company, trade receivables due from related companies and holding company, and cash and bank balances are subject to immaterial credit loss.

(c) Liquidity risk

To manage liquidity risk, the Company maintains an adequate amount of committed banking facilities (Note 12) and unissued medium term notes under the Programme (Note 13). The Company serves as the treasury arm of its holding company and is also dependent on its holding company to manage its liquidity risks.

Management monitors rolling forecasts of the Company's liquidity reserve (comprises undrawn banking facilities (Note 12), unissued medium term notes under the Programme (Note 13) and cash and cash equivalents (Note 10) on the basis of expected cash flow.

20. Financial risk management (continued)

(c) Liquidity risk (continued)

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year $	Between 1 and 2 years $	Between 2 to 5 years $
At 31 December 2024			
Trade and other payables	7,008,982	-	-
Bank loans	251,299,233	995,544,981	1,191,940,904
Medium term notes	9,320,000	9,320,000	415,524,822
	267,628,215	**1,004,864,981**	**1,607,465,726**
At 31 December 2023			
Trade and other payables	7,966,959	-	-
Advances from holding company	24,982,832	-	-
Bank loans	73,190,866	66,281,760	2,002,931,994
Medium term notes	211,670,685	9,320,000	424,870,356
	317,811,342	75,601,760	2,427,802,350

The table below analyses the maturity profile of the Company's derivative financial instruments based on contractual undiscounted cash flows:

	Less than 1 year $	Between 1 and 2 years $	Between 2 to 5 years $
At 31 December 2024			
Net-settled interest rate swaps – cash flow hedges			
- Net cash inflows	**12,747,599**	**10,137,128**	**2,533,844**
At 31 December 2023			
Net-settled interest rate swaps – cash flow hedges			
- Net cash inflows	9,326,380	9,300,828	6,925,903

(d) Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to enhance shareholder value. In order to maintain or achieve an optimal capital structure, the Company may, subject to the necessary approvals from 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.

The Company serves as the treasury arm of the Group. The Company is dependent on its holding company for its capital needs.

20. Financial risk management (continued)

(d) Capital risk (continued)

The Company's composition of net debt for funding purposes is broadly represented by borrowings less cash and cash equivalents and fixed deposits with financial institutions as disclosed on the statement of financial position.

	2024 **$**	2023 $
Net debt	2,651,727,369	2,496,675,144
Shareholder's equity	41,975,034	37,465,248
Total capital	2,693,702,403	2,534,140,392

The Company was in compliance with all externally imposed capital requirements for the financial years ended 31 December 2024 and 31 December 2023.

(e) Fair value measurement

The following table presents assets measured at fair value and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) 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

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 $	Level 2 $	Level 3 $	Total $
31 December 2024				
Assets				
Derivative financial instruments	**-**	**38,277,995**	**-**	**38,277,995**
Liabilities				
Derivative financial instruments	**-**	**(28,948,422)**	**-**	**(28,948,422)**
31 December 2023				
Assets				
Derivative financial instruments	-	46,073,910	-	46,073,910
Liabilities				
Derivative financial instruments	-	(28,965,497)	-	(28,965,497)

20. Financial risk management (continued)

(f) Financial instruments by category

The aggregate carrying amounts of financial assets and financial liabilities at amortised cost are as follows:

	2024 **$**	2023 $
Financial assets, at amortised cost	2,704,452,605	2,558,636,750
Financial liabilities, at amortised cost	2,666,348,345	2,531,291,936

The carrying amount of the derivative financial instruments at FVPL is disclosed in Note 14.

21. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 7 March 2025.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF UOL GROUP LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The information in this Appendix IV has been reproduced from the audited consolidated financial statements of UOL Group Limited and its subsidiaries for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

UOL GROUP LIMITED

(Incorporated in Singapore. Registration Number: 196300438C)

AND ITS SUBSIDIARIES

ANNUAL REPORT

For the financial year ended 31 December 2023

UOL GROUP LIMITED
(Incorporated in Singapore. Registration Number: 196300438C)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 December 2023

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DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

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 2023 and the statement of financial position of the Company as at 31 December 2023.

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 12 to 107 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 2023 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Wee Ee Lim	-	Chairman (Appointed as Chairman on 27 February 2024)
Liam Wee Sin	-	Group Chief Executive
Poon Hon Thang Samuel		
Wee Ee-chao		
Sim Hwee Cher		
Lee Chin Yong Francis		
Lau Cheng Soon		
Yip Wai Ping Annabelle		

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options" on pages 2 to 4 of this statement.

Directors' interests in shares or debentures

(a) The directors holding office at 31 December 2023 are also the directors holding office at the date of this statement, save for Wee Cho Yaw who ceased to be the Chairman and a director upon his demise on 3 February 2024. 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 31.12.2023	At 1.1.2023	**At 31.12.2023**	At 1.1.2023
UOL Group Limited ("UOL")				
- Ordinary Shares				
Wee Cho Yaw	**3,661,566**	3,661,566	**320,208,597**	319,908,597
Wee Ee Lim	**260,975**	260,975	**132,728,315**	132,428,315
Liam Wee Sin	**488,777**	488,777	**-**	-
Wee Ee-chao	**31,735***	31,735*	**133,003,885***	132,703,885*
Yip Wai Ping Annabelle	**4,500**	4,500	**-**	-
- Executives' Share Options				
Liam Wee Sin	**700,000**	580,000	**-**	-
Singapore Land Group Limited ("SingLand")				
- Ordinary Shares				
Wee Cho Yaw	**-**	-	**721,582,791***	721,582,791*

* Includes shares registered in the name of nominees.

Directors' interests in shares or debentures (continued)

(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 2024, were the same as those at 31 December 2023.

(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 2023 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 7 March 2023, options were granted pursuant to the 2022 Scheme to the executives of the Company and its subsidiaries to subscribe for 1,835,000 ordinary shares in the Company (known as "the 2023 Options") at the exercise price of $6.80 per ordinary share. 1,835,000 options granted were accepted by the executives, including Liam Wee Sin. The total fair value of the options granted was estimated to be $2,055,200 using the Trinomial Tree Model.

The details of the options accepted are as follows:

	No. of employees	At exercise price of $6.80 per share
Executive Director	1	120,000
Other Executives	66	1,715,000
	67	1,835,000

Share options (continued)

UOL Group Executives' Share Option Scheme (continued)

(d) Statutory information regarding the 2023 Options is as follows:

(i) The option period begins on 7 March 2024 and expires on 6 March 2033 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 2022 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 2022 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 2022 Scheme:

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

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

Aggregate options granted since commencement of the UOL Group Executives' Share Option Scheme to 31.12.2022	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 31.12.2023	Aggregate options outstanding at 31.12.2023
1,598,000	120,000	1,718,000	1,018,000	700,000

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

Share options (continued)

Outstanding Share Options

At 31 December 2023, 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, 216,000 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	80,000	6.55
2014 Options	4,000	6.10
2016 Options	24,000	5.87
2017 Options	54,000	6.61
2019 Options	54,000	6.59
	216,000	

Unissued ordinary shares under options at 31 December 2023 comprise:

Executives' Share Options	At 1.1.2023	Options granted in 2023	Options exercised	Options forfeited	At 31.12.2023	Exercise/ Subscription price/$	Option period
2013 Options	158,000	-	80,000	78,000	-	6.55	08.03.2014 to 07.03.2023
2014 Options	119,000	-	4,000	-	115,000	6.10	12.03.2015 to 11.03.2024
2015 Options	451,000	-	-	43,000	408,000	7.67	11.03.2016 to 10.03.2025
2016 Options	112,000	-	24,000	-	88,000	5.87	11.03.2017 to 10.03.2026
2017 Options	512,000	-	54,000	12,000	446,000	6.61	10.03.2018 to 09.03.2027
2018 Options	777,000	-	-	76,000	701,000	8.49	09.03.2019 to 08.03.2028
2019 Options	731,000	-	54,000	12,000	665,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,107,000	-	-	84,000	1,023,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,371,000	-	-	104,000	1,267,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,569,000	-	-	98,000	1,471,000	6.89	08.03.2023 to 07.03.2032
2023 Options	-	1,835,000	-	73,000	1,762,000	6.80	07.03.2024 to 06.03.2033
	6,907,000	1,835,000	216,000	580,000	7,946,000		

Audit, Risk Management & Sustainability Committee ("ARMSC")

At 31 December 2023, 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 EE LIM Chairman	LIAM WEE SIN Director

27 February 2024

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 2023 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 2023;
- 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 2023;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

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 2023. 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) (Critical accounting estimates, assumptions and judgements) and Note 20 (Investment properties) to the financial statements. As at 31 December 2023, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of $12.1 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 and assumptions in the valuation techniques. The key inputs include adopted value per square foot, discount rates, capitalisation rates, rental growth rates, gross development value per square foot and construction cost per square foot. These assumptions are dependent on the prevailing market conditions.	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 professional valuers; and • assessed the reasonableness of the adopted value per square foot, discount rates, capitalisation rates, rental growth rates, gross development value per square foot and construction cost per square foot assumptions by benchmarking the rates against specific property data, comparables and prior year's inputs. 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
Carrying value of development properties and revenue and cost of sales recognition from sales of development properties Refer to Note 3(c), Note 3(d) (Critical accounting estimates, assumptions and judgements) and Note 13 (Development properties) to the financial statements. As at 31 December 2023, the carrying value of the Group's development properties of $3.1 billion accounted for 14% of the Group's total assets. For the year ended 31 December 2023, revenue from sales of development properties of $1.2 billion accounted for 45% of the Group's total revenue and the corresponding cost of sales of $1.0 billion accounted for 59% 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 development cost and the estimated selling price as disclosed in Note 2.6. Significant estimates and assumptions are involved in estimating the stage of completion and development costs of each project. 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 net realisable value 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 reviewing the external valuations, comparing against recently transacted prices based on sales achieved to date, comparable market data and market price trends. We have evaluated the sensitivity of the margins to changes in selling prices. 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.

- 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.

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

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 2024

UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2023

	Note	The Group	
		2023	2022
		$'000	$'000
Revenue	4	**2,681,701**	3,201,711
Cost of sales		**(1,625,839)**	(2,129,425)
Gross profit		**1,055,862**	1,072,286
Other income			
- Finance income	4	**37,271**	25,517
- Miscellaneous income	4	**16,499**	28,511
Expenses			
- Marketing and distribution		**(115,125)**	(139,048)
- Administrative		**(158,566)**	(120,590)
- Finance	7	**(200,396)**	(128,330)
- Other operating			
• Impairment loss on financial assets		**(5,363)**	(1,290)
• Others		**(145,020)**	(129,620)
Share of (loss)/profit of associated companies		**(10,942)**	1,149
Share of profit of joint venture companies		**898**	18,267
		475,118	626,852
Other gains/(losses)	8	**452,653**	(5,123)
Fair value gains on investment properties	20	**20,201**	268,192
Profit before income tax		**947,972**	889,921
Income tax expense	9(a)	**(85,499)**	(120,969)
Net profit		**862,473**	768,952
Net profit attributable to:			
Equity holders of the Company		**707,708**	491,869
Non-controlling interests		**154,765**	277,083
		862,473	768,952
Earnings per share attributable to equity holders of the Company (expressed in cents per share)	10		
- Basic		**83.76**	58.24
- Diluted		**83.76**	58.23

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Note	The Group	
		2023	2022
		$'000	$'000
Net profit		**862,473**	768,952
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges	32(e)	**(44,471)**	77,201
Currency translation differences arising from consolidation of foreign operations	32(d)	**(24,770)**	(116,000)
		(69,241)	(38,799)
Items that will not be reclassified subsequently to profit or loss:			
Financial assets, at fair value through other comprehensive income ("FVOCI") - Fair value (losses)/gains	32(b)	**(90,321)**	143,917
Actuarial gains on defined benefit plans, net of tax	29(b)	**-**	719
Currency translation differences arising from consolidation of foreign operations	32(d)	**(11,898)**	(39,160)
Other comprehensive (loss)/income, net of tax		**(171,460)**	66,677
Total comprehensive income		**691,013**	835,629
Total comprehensive income attributable to:			
Equity holders of the Company		**551,861**	592,718
Non-controlling interests		**139,152**	242,911
		691,013	835,629

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

STATEMENTS OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2023

	Note	The Group		The Company	
		2023	2022	**2023**	2022
		$'000	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and bank balances	11	**1,390,146**	1,467,898	**3,250**	4,056
Trade and other receivables	12	**523,919**	295,584	**5,784**	6,355
Derivative financial instrument	27	**-**	3	**-**	-
Development properties	13	**3,078,482**	3,486,636	**-**	-
Inventories	14	**3,609**	2,084	**-**	-
Other assets	16	**52,092**	65,954	**3,585**	2,761
Financial assets, at fair value through profit or loss ("FVPL")	15	**-**	526	**-**	-
Current income tax assets	9(b)	**353**	243	**-**	-
		5,048,601	5,318,928	**12,619**	13,172
Non-current assets					
Trade and other receivables	12	**345,454**	78,493	**797,110**	726,518
Other assets	16	**107,696**	103,689	**-**	-
Derivative financial instrument	27	**54,794**	91,533	**-**	-
Financial assets, at FVOCI	15	**1,230,578**	1,320,899	**928,916**	995,897
Investments in associated companies	17	**236,251**	249,930	**-**	-
Investments in joint venture companies	18	**31,081**	16,683	**-**	-
Investments in subsidiaries	19	**-**	-	**1,860,991**	1,874,482
Investment properties	20	**12,123,179**	11,861,129	**639,416**	614,240
Property, plant and equipment	21	**2,937,618**	2,822,471	**1,762**	1,901
Intangibles	24	**35,818**	38,800	**33**	144
Deferred income tax assets	30	**47,905**	35,908	**-**	-
		17,150,374	16,619,535	**4,228,228**	4,213,182
Total assets		**22,198,975**	21,938,463	**4,240,847**	4,226,354
LIABILITIES					
Current liabilities					
Trade and other payables	25	**675,678**	650,622	**494,677**	236,819
Current income tax liabilities	9(b)	**105,453**	94,562	**1,172**	1,884
Borrowings	26	**705,078**	861,598	**-**	199,975
Derivative financial instrument	27	**156**	76	**-**	-
Loan from non-controlling shareholders of subsidiaries (unsecured)	28	**44,985**	149,321	**-**	-
		1,531,350	1,756,179	**495,849**	438,678
Non-current liabilities					
Trade and other payables	25	**203,759**	202,675	**5,594**	3,041
Borrowings	26	**4,343,916**	4,354,653	**60,133**	60,222
Derivative financial instrument	27	**8,629**	612	**-**	-
Loans from non-controlling shareholders of subsidiaries (unsecured)	28	**37,156**	60,780	**-**	-
Provision for retirement benefits	29	**2,914**	3,014	**-**	-
Deferred income tax liabilities	30	**271,527**	267,937	**275**	371
		4,867,901	4,889,671	**66,002**	63,634
Total liabilities		**6,399,251**	6,645,850	**561,851**	502,312
NET ASSETS		**15,799,724**	15,292,613	**3,678,996**	3,724,042
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	31	**1,570,595**	1,569,193	**1,570,595**	1,569,193
Reserves	32	**908,922**	1,062,525	**758,798**	823,548
Retained earnings		**8,562,303**	8,006,668	**1,349,603**	1,331,301
		11,041,820	10,638,386	**3,678,996**	3,724,042
Non-controlling interests		**4,757,904**	4,654,227	**-**	-
Total equity		**15,799,724**	15,292,613	**3,678,996**	3,724,042

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	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		
2023							
Beginning of financial year		**1,569,193**	**1,062,525**	**8,006,668**	**10,638,386**	**4,654,227**	**15,292,613**
Profit for the year		-	-	707,708	707,708	154,765	862,473
Other comprehensive loss for the year		-	(155,847)	-	(155,847)	(15,613)	(171,460)
Total comprehensive (loss)/income for the year		**-**	**(155,847)**	**707,708**	**551,861**	**139,152**	**691,013**
Employee share option scheme							
- Value of employee services	32(a)	-	2,244	-	2,244	13	2,257
- Proceeds from shares issued	31	1,402	-	-	1,402	-	1,402
Dividends	33	-	-	(152,073)	(152,073)	(35,488)	(187,561)
Total transactions with owners, recognised directly in equity		**1,402**	**2,244**	**(152,073)**	**(148,427)**	**(35,475)**	**(183,902)**
End of financial year		**1,570,595**	**908,922**	**8,562,303**	**11,041,820**	**4,757,904**	**15,799,724**
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**

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 2023

	2023 **$'000**	2022 $'000
Cash flows from operating activities		
Net profit	**862,473**	768,952
Adjustments for		
- Income tax expense	**85,499**	120,969
- Depreciation and amortisation	**127,492**	126,819
- Allowance for foreseeable losses on development properties	**2,357**	5,101
- Impairment loss on financial assets - net	**5,363**	1,290
- Share of loss/(profit) of associated companies	**10,942**	(1,149)
- Share of profit of joint venture companies	**(898)**	(18,267)
- Unrealised translation (gains)/losses	**(58,854)**	12,270
- Net provision for retirement benefits	**303**	313
- Liability for cash-settled share-based plan	**1,050**	-
- Employee share option expense	**2,257**	1,674
- Dividend income and interest income	**(105,056)**	(76,789)
- Interest expense	**196,915**	127,547
- Fair value gains on the Group's investment properties	**(20,201)**	(268,192)
- Gain on disposal of a subsidiary	**(442,286)**	-
- Gain on liquidation of an associated company	**-**	(11)
- Property, plant and equipment written off and net loss on disposals	**1,234**	2,525
- (Write-back of impairment charge)/impairment charge on property, plant and equipment	**(12,404)**	5,131
- Write-off of an intangible asset	**2,054**	-
- Fair value (gains)/losses on financial assets, FVPL	**(17)**	3
	658,223	808,186
Change in working capital		
- Receivables	**(41,875)**	18,457
- Development properties	**325,366**	(514,740)
- Inventories	**(1,525)**	405
- Payables	**(54,370)**	(87,152)
	227,596	(583,030)
Cash generated from operations	**885,819**	225,156
Income tax paid	**(76,811)**	(83,317)
Retirement benefits paid	**(207)**	(128)
Net cash from operating activities	**808,801**	141,711
Cash flows from investing activities		
Disposal of a subsidiary, net of cash disposed of	**510,942**	-
Payments for intangibles	**(118)**	(37)
Payments for interests in joint venture companies	**(32,000)**	-
Loans to joint venture companies	**(292,634)**	-
Repayment of loans by a joint venture company	**500**	78,395
Net proceeds from disposal of property, plant and equipment	**146**	33
Proceeds from liquidation of an associated company	**-**	49
Payments for property, plant and equipment and investment properties	**(523,582)**	(244,572)
Net proceeds from disposal of financial assets, at FVPL	**543**	79
Interest received	**37,271**	25,517
Dividends received	**87,285**	51,559
Net cash used in investing activities	**(211,647)**	(88,977)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	**2023** **$'000**	2022 $'000
Cash flows from financing activities			
Proceeds from shares issued		**1,402**	2,391
Loans from non-controlling shareholders of subsidiaries		**4,040**	41,680
Repayment of loan from non-controlling shareholder of a subsidiary		**(132,000)**	-
Proceeds from borrowings		**2,191,361**	2,927,807
Repayment of borrowings		**(2,370,720)**	(2,664,006)
Expenditure relating to bank borrowings		**(4,810)**	(10,700)
Interest paid		**(195,015)**	(117,590)
Proceeds from trade financing		**12,120**	9,144
Repayment of trade financing		**(21,842)**	(24,500)
Repayment of lease liabilities		**(2,914)**	(2,864)
Bank deposits pledged as security		**(2,500)**	(2,000)
Dividends paid to equity holders of the Company		**(152,073)**	(126,670)
Dividends paid to non-controlling interests		**(35,488)**	(36,486)
Net cash used in financing activities		**(708,439)**	(3,794)
Net (decrease)/increase in cash and cash equivalents		**(111,285)**	48,940
Cash and cash equivalents at the beginning of the financial year		**1,463,398**	1,487,183
Effects of currency translation on cash and cash equivalents		**31,033**	(72,725)
Cash and cash equivalents at the end of the financial year	11(d)	**1,383,146**	1,463,398

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	Non-cash changes $'000 Interest expense	Non-cash changes $'000 Foreign exchange movement	End of financial year $'000
2023						
Medium term notes	602,063	(15,320)	-	15,780	-	602,523
Bank borrowings	4,577,553	(363,883)	-	185,585	22,605	4,421,860
Loans from non-controlling shareholders	226,501	(127,959)	-	7,548	-	106,090
Lease liabilities	18,530	(2,914)	61	1,123	(178)	16,622
Trade financing	29,585	(10,254)	-	532	-	19,863
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

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. Material accounting policy information

2.1 Basis of preparation

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

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical 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 2023

On 1 January 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

2.3 Revenue recognition

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

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

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

2. Material accounting policy information (continued)

2.3 Revenue recognition (continued)

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

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.

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.

2. Material accounting policy information (continued)

2.3 Revenue recognition (continued)

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

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.

2. Material accounting policy information (continued)

2.3 Revenue recognition (continued)

(d) Interest income

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

(e) Dividend income

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

(f) Revenue from property investments - rental income

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

(g) Revenue from technology operations

Revenue from technology operations mainly comprise the following:

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

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

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

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

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

2. Material accounting policy information (continued)

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

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

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

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

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

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

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

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

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. Material accounting policy information (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. Material accounting policy information (continued)

2.5 Property, plant and equipment

(a) Measurement

(i) Land and buildings

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

(ii) Properties under development

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

(iii) Other property, plant and equipment

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

(iv) Component of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including borrowing costs incurred for the properties under development. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

(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.

2. Material accounting policy information (continued)

2.5 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the income statement when incurred.

(d) Disposals

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the income statement. Any amount in revaluation reserve relating to that item is transferred to retained earnings directly.

2.6 Development properties

Development properties refer to properties developed for sale. Development properties that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete the development and selling expenses.

2.7 Intangibles

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference ("negative goodwill") is recognised directly in the income statement as a gain from purchase.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill on associated companies and joint venture companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, associated companies and joint venture companies include the carrying amount of goodwill relating to the entity sold.

(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.

2. Material accounting policy information (continued)

2.7 Intangibles (continued)

(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. Material accounting policy information (continued)

2.9 Investment properties

Investment properties include those land and buildings or portions of buildings that are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that are held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in the income statement.

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.

2. Material accounting policy information (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

Intangibles, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint venture companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the income statement.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the income statement.

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.

2. Material accounting policy information (continued)

2.12 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and loans to associated companies and joint venture companies.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss.

  When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains/(losses)". Interest income from these financial assets is recognised using the effective interest rate method and presented in "finance income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains/(losses)".

2. Material accounting policy information (continued)

2.12 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(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.

2. Material accounting policy information (continued)

2.12 Financial assets (continued)

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially measured at fair value plus transaction costs, except when the fair value is determined to be insignificant, and subsequently measured at the higher of (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15"); and (b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

2.14 Borrowings

Borrowings are presented as current liabilities unless 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.

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

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.

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. Material accounting policy information (continued)

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.

2. Material accounting policy information (continued)

2.18 Leases (continued)

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

- *Lease liabilities*

  Lease liabilities are initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:
  - Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
  - Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amount expected to be payable under residual value guarantees;
  - The exercise price of a purchase option if 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.

2. Material accounting policy information (continued)

2.18 Leases (continued)

(b) When the Group is the lessor:

The Group leases certain investment properties under operating leases to non-related parties.

- *Lessor – Operating leases*

  Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the income statement on a straight-line basis over the lease term.

  Rental due but unpaid is presented under 'Trade and other receivables'.

  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.

2.20 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.

2. Material accounting policy information (continued)

2.20 Income taxes (continued)

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.

2. Material accounting policy information (continued)

2.21 Provisions (continued)

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the income statement as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the income statement when the changes arise, except for changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs, which are adjusted against the cost of the related property, plant and equipment unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in the income statement immediately.

2.22 Employee compensation

(a) Post-employment benefits

The Group has various post-employment benefit schemes in accordance with local conditions and practices in the country in which it operates. These benefit plans are either defined contribution or defined benefit plans.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

A subsidiary in Malaysia operates an unfunded defined benefit scheme under the Collective Union Agreement for unionised employees and certain management staff, and subsidiaries in Indonesia operate an unfunded defined benefit based on current applicable laws in Indonesia. Benefits payable on retirement are calculated by reference to the length of service and earnings over the employees' period of employment; that benefit is discounted to determine the present value. The discount rate is the market yield at the end of reporting period on high quality corporate bonds or government bonds. Provision for employee retirement benefits is made in the financial statements so as to provide for the accrued liability at year end. Actuarial valuations, based on the projected credit unit method, of the respective funds are conducted by qualified independent actuaries periodically.

2. Material accounting policy information (continued)

2.22 Employee compensation (continued)

(a) Post-employment benefits (continued)

Defined benefit plans (continued)

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. For equity-settled share-based payment plan, the value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in the income statement, with a corresponding adjustment to the share option reserve over the remaining vesting period.

In 2023, the equity-settled share-based compensation plan was replaced with a cash-settled share-based Long-Term Performance Plan. For cash-settled share-based compensation, the fair value of the employee services received in exchange for the grant of options is recognised as an expense with the recognition of a corresponding liability over the vesting period. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognised in profit or loss.

2.23 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

2. Material accounting policy information (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. Material accounting policy information (continued)

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.25 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash and bank balances, highly liquid short-term deposits with financial institutions which are subject to an insignificant risk of change in value, bank overdrafts and exclude bank deposits pledged as security. Bank overdrafts are presented as current borrowings on the statement of financial position.

2.26 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When the Company purchases its own ordinary shares and cancels them upon purchase, the consideration paid including any directly attributable incremental cost is deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

2.27 Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.28 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Critical accounting estimates, assumptions and judgements (continued)

(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 $486,054,000.

(b) Fair values of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the income statement. In determining fair values, the professional valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include the adopted value per square foot, market-corroborated capitalisation rate, rental growth rate, discount rate, gross development value per square foot and construction cost per square foot.

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Note 20. If the fair values of investment properties decrease/increase by 1% from the estimates, profit after tax and net assets of the Group will decrease/increase by $121,308,000.

(c) Revenue and cost of sales recognition from sales of development properties

The Group recognises revenue and cost of sales from the sale of certain development properties over time by reference to the Group's progress towards completion of the properties. The stage of completion is measured in accordance with the accounting policy stated in Note 2.3(a). Significant estimates and assumptions are involved in determining the stage of completion and estimated total construction costs of each development. In making these estimates, management has relied on quotations from and contracts with suppliers, past experience as well as the work of third party experts.

(d) Carrying value of development properties

The Group assesses the carrying value of development properties in accordance with the accounting policy stated in Note 2.6, which is highly dependent on the estimated cost to complete each development and the estimated selling prices. Estimation uncertainty involved in determining the costs of each development is as disclosed in Note 3(c). In determining the estimated selling prices, management has utilised a number of assumptions which are highly subjective and are impacted by market demand for properties and local government policies.

3. Critical 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	
	2023	2022
	$'000	$'000
Revenue from contracts with customers under SFRS(I) 15		
Revenue from property development		
- recognised at a point in time	**101,192**	465,329
- recognised over time	**1,109,126**	1,512,026
Revenue from hotel ownership and operations		
- recognised at a point in time	**276,290**	207,399
- recognised over time	**486,526**	346,692
Revenue from technology operations		
- recognised at a point in time	**94,305**	91,187
- recognised over time	**15,778**	9,138
Revenue from management services		
- recognised over time	**18,192**	14,441
	2,101,409	2,646,212
Other revenue		
Revenue from property investments	**512,507**	504,227
Dividend income from financial assets, at FVOCI	**67,785**	51,272
Total revenue	**2,681,701**	3,201,711
Interest income from financial assets measured at amortised cost		
Fixed deposits with financial institutions	**32,042**	21,518
Loans to a joint venture company	**4,321**	2,255
Others	**908**	1,744
Finance income	**37,271**	25,517
Miscellaneous income		
Net government grants and assistance [Note (e) below]	**5,319**	13,380
Other miscellaneous income	**11,180**	15,131
Miscellaneous income	**16,499**	28,511

4. Revenue, finance income and miscellaneous income (continued)

(a) Contract assets and liabilities

	The Group		
	31 December		1 January
	2023	2022	2022
	$'000	$'000	$'000
Contract assets			
- Unbilled revenue for development properties (Note 13)	**587,750**	848,798	571,392
- Unbilled revenue for technology operations (Note 12)	**22,649**	34,001	53,302
Contract liabilities			
- Contract liabilities for development properties (Note 25)	**(58,395)**	(126,015)	(345,939)
- Contract liabilities for technology operations (Note 25)	**(2,706)**	(1,370)	(4,157)
- Deferred revenue for technology operations (Note 25)	**(5,289)**	(6,531)	(5,226)

Unbilled revenue relates to the Group's rights to consideration for work completed but not billed at the reporting date. Unbilled revenue is transferred to receivables when the rights to consideration become unconditional. Total unbilled revenue for development properties decreased in 2023 as the Group provided less services and transferred less goods ahead of the agreed payment schedules compared to the previous financial year. Total unbilled revenue for technology operations 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 2023 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 increased as the Group received more 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 decreased as the Group received less consideration ahead from provision of services.

(i) Revenue recognised in relation to contract liabilities

	The Group	
	2023	2022
	$'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	**30,654**	339,182
- advances from customers for technology operations	**766**	1,370
- deferred revenue for technology operations	**4,699**	2,808

4. Revenue, finance income and miscellaneous income (continued)

(a) Contract assets and liabilities (continued)

(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					
	2023	2024	2025	2026	2027	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from property development						
31 December 2023	**-**	**702,000**	**224,902**	**45,284**	**1,144**	**973,330**
31 December 2022	1,084,416	575,160	111,708	-	-	1,771,284

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.

(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	
	2023	2022
	$'000	$'000
Other assets		
Assets recognised from costs to obtain contracts (Note 16)	**28,818**	48,105

	The Group	
	2023	2022
	$'000	$'000
Amortisation recognised to marketing and distribution expense during the period	**42,884**	50,998

(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	
	2023	2022
	$'000	$'000
Contract fulfilment costs (Note 12)	**3,944**	3,685

	The Group	
	2023	2022
	$'000	$'000
Amortisation recognised to cost of sales during the period	**3,490**	2,201

4. Revenue, finance income and miscellaneous income (continued)

(d) Trade receivables from contracts with customers

	The Group		
	31 December		1 January
	2023	2022	2022
	$'000	$'000	$'000
Trade receivables from contracts with customers	**434,920**	201,893	97,307
Less: Loss allowance	**(871)**	(123)	(832)
	434,049	201,770	96,475

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

In 2022, the Group received some residual COVID-19 related government grants and support, which include government wage and productivity subsidies amounting to $9,211,000; and rental support grants and property tax rebates for hotels and serviced suites and own-use spaces amounting to $2,324,000.

5. Expenses by nature

	The Group	
	2023	2022
	$'000	$'000
Cost of inventories sold	**139,089**	122,138
Depreciation of property, plant and equipment (Note 21)	**126,503**	125,349
Amortisation of intangibles [Note 24(a),(b),(c)]	**989**	1,470
Total depreciation and amortisation	**127,492**	126,819
Property, plant and equipment written off and net loss on disposals	**1,234**	2,525
Auditors' remuneration paid/payable to:		
- auditor of the Company	**1,608**	1,558
- other auditors	**956**	931
Other fees paid/payable to:		
- auditor of the Company	**362**	428
- other auditors	**328**	237
Employees compensation (Note 6)	**347,412**	298,163
Rent paid to other parties [Note 22(d)]	**614**	650
Heat, light and power	**50,802**	42,685
Property tax	**52,040**	48,639
Development cost included in cost of sales	**963,665**	1,528,187
Advertising and promotion	**76,557**	95,046
Management fees	**6,466**	5,510
IT related expenses	**12,332**	9,606
Repairs and maintenance	**55,698**	56,528
Commission	**45,804**	29,181
Reservation expenses	**4,515**	2,958
Cleaning services, security services and other sub-contractor charges	**36,641**	26,177
Guest supplies and cleaning expenses	**8,988**	7,405
Linen, uniform and laundry	**12,425**	8,786
Allowance for foreseeable losses on development properties	**2,357**	5,101
Impairment loss on financial assets	**5,363**	1,290
Other expenses	**97,165**	99,425
Total cost of sales, marketing and distribution, administrative and other operating expenses	**2,049,913**	2,519,973

6. Employees compensation

	The Group	
	2023	2022
	$'000	$'000
Wages and salaries	**317,346**	273,386
Employer's contribution to defined contribution plans including Central Provident Fund	**26,456**	23,014
Retirement benefits	**303**	89
Liability for cash-settled share-based plan [Note (a)]	**1,050**	-
Share options granted to directors and employees	**2,257**	1,674
	347,412	298,163

(a) Cash-settled share-based plan - Long Term Performance Plan

In 2023, the UOL Group Executives' Share Option Scheme [Note 31(b)] was replaced with the Long-Term Performance Plan (LTPP). The LTPP is a deferred cash plan where key management personnel and the senior leadership team are granted an Initial Award in units based on job level and individual performance. The performance assessment period is 3 years and the plan will vest at the end of the performance period. Final awards to be paid in cash will be based on the achievement of pre-determined financial and non-financial performance targets over the three years' qualifying performance period, subject to an achievement factor capped at 150% and the value per unit tied to the Company's share price at the point of vesting.

7. Finance expense

	The Group	
	2023	2022
	$'000	$'000
Interest expense:		
- bank loans, notes and overdrafts	**225,570**	121,973
- loans from non-controlling shareholders of subsidiaries	**7,548**	6,218
- trade financing	**532**	952
- lease liabilities	**1,123**	1,186
- bank facility fees	**5,926**	6,007
	240,699	136,336
Cash flow hedges, transfer from hedging reserve [Note 32(e)]	**(30,682)**	(2,779)
Less:		
Borrowing costs capitalised in investment properties	**(8,490)**	(2,254)
Borrowing costs capitalised in property, plant and equipment [Note 21(b)]	**(4,612)**	(3,756)
	196,915	127,547
Currency exchange losses – net	**3,481**	783
	200,396	128,330

8. Other gains/(losses)

	The Group	
	2023	2022
	$'000	$'000
Gain on disposal of a subsidiary [Note 11(f)]	**442,286**	-
Gain on liquidation of an associated company	**-**	11
Fair value gains/(losses) on financial assets, at FVPL	**17**	(3)
Write-back of impairment charge/(impairment charge) on property, plant and equipment	**12,404**	(5,131)
Write-off of intangible assets	**(2,054)**	-
	452,653	(5,123)

9. Income taxes

(a) Income tax expense

	The Group	
	2023	2022
	$'000	$'000
Tax expense attributable to profit is made up of:		
- Profit for the financial year:		
Current income tax [Note (b) below]		
- Singapore	**92,174**	71,630
- Foreign	**11,906**	27,280
- Withholding tax paid	**679**	1,201
	104,759	100,111
Deferred income tax (Note 30)	**(19,713)**	20,085
	85,046	120,196
- (Over)/under provision in prior financial years:		
Current income tax [Note (b) below]		
- Singapore	**(1,238)**	(4,343)
- Foreign	**78**	1,197
	(1,160)	(3,146)
Deferred income tax (Note 30)	**1,613**	3,919
	453	773
	85,499	120,969

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	
	2023	2022
	$'000	$'000
Profit before income tax	**947,972**	889,921
Share of loss/(profit) of associated companies, net of tax	**10,942**	(1,149)
Share of profit of joint venture companies, net of tax	**(898)**	(18,267)
Profit before tax and share of loss/profit of associated companies and profit of joint venture companies	**958,016**	870,505
Tax calculated at a tax rate of 17% (2022: 17%)	**162,863**	147,986
Effects of:		
- Singapore statutory stepped income exemption	**(728)**	(686)
- Tax rebates	**(680)**	(340)
- Different tax rates in other countries	**(12,748)**	7,212
- Income not subject to tax	**(119,682)**	(70,045)
- Expenses not deductible for tax purposes	**52,275**	28,521
- Recognition of previously unrecognised tax losses	**(925)**	(1,011)
- Deferred tax assets not recognised in the current financial year	**4,671**	8,559
- Under provision in prior financial years	**453**	773
Tax charge	**85,499**	120,969

9. Income taxes (continued)

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

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**94,319**	85,371	**1,884**	7,340
Currency translation differences	**(121)**	(2,772)	**-**	-
Income tax paid	**(76,811)**	(83,371)	**(1,198)**	(4,191)
Tax expense on profit				
- current financial year [Note (a) above]	**104,759**	100,111	**486**	1,480
- group tax relief	**(14,364)**	(1,874)	**-**	-
- over provision in prior financial years [Note (a) above]	**(1,160)**	(3,146)	**-**	(2,745)
- disposal of a subsidiary [Note 11(f)]	**(1,522)**	-	**-**	-
At the end of the financial year	**105,100**	94,319	**1,172**	1,884
Comprise:				
Current income tax assets	**(353)**	(243)	**-**	-
Current income tax liabilities	**105,453**	94,562	**1,172**	1,884
	105,100	94,319	**1,172**	1,884

(c) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. In the Singapore 2023 Budget Statement, the Singapore government announced that the country would implement the Global Anti-Base Erosion ("GloBE") rules including a domestic top-up tax ("DTT") from 1 January 2025. Since the Pillar Two legislation has not been enacted in Singapore, the jurisdiction in which the Company is incorporated, and was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to SFRS(I) 1-12 issued in May 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect but the Group does not expect the impact to be significant. The Group has engaged tax specialists to assist with the application of the legislation.

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.

	2023	2022
Net profit attributable to equity holders of the Company ($'000)	**707,708**	491,869
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**844,875**	844,557
Basic earnings per share (cents per share)	**83.76**	58.24

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 2023, 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:

	2023	2022
Net profit attributable to equity holders of the Company ($'000)	**707,708**	491,869
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**844,875**	844,557
Adjustments for share options ('000)	**18**	94
Weighted average number of ordinary shares for diluted earnings per share ('000)	**844,893**	844,651
Diluted earnings per share (cents per share)	**83.76**	58.23

11. Cash and bank balances

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**965,091**	1,092,774	**3,237**	4,043
Fixed deposits with financial institutions	**425,055**	375,124	**13**	13
	1,390,146	1,467,898	**3,250**	4,056

(a) Included in cash and bank balances of the Group is an amount of $192,492,000 (2022: $328,268,000) 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 is an amount of $4,530,000 (2022: nil) 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 $740,202,000 (2022: $803,288,000) 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.

11. Cash and bank balances (continued)

(d) For the purposes of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprised the following:

	The Group	
	2023	2022
	$'000	$'000
Cash and bank balances (as above)	**1,390,146**	1,467,898
Less: Bank deposits pledged as security [Note 26(c)]	**(7,000)**	(4,500)
Cash and cash equivalents per consolidated statement of cash flows	**1,383,146**	1,463,398

(e) The fixed deposits with financial institutions for the Group and the Company mature on varying dates within 11 months (2022: 7 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	
	2023	2022	**2023**	2022
	%	%	**%**	%
Singapore Dollar	**3.5**	3.5	**3.5**	0.2
United States Dollar	**5.6**	5.8	-	-
Australian Dollar	**3.7**	1.9	-	-
Malaysian Ringgit	**2.8**	2.3	-	-
Vietnamese Dong	**4.7**	5.5	-	-
Chinese Renminbi	**1.7**	1.9	-	-

(f) Disposal of a subsidiary

On 31 October 2023, the Group disposed of its wholly-owned subsidiary, Parkroyal Kitchener Hotel Pte. Ltd.. The effects of the disposal on the cash flows of the Group were:

	The Group
	At 31 October 2023
	$'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	2,116
Property, plant and equipment	76,398
Trade and other receivables	512
Other assets	293
Total assets	79,319
Trade and other payables	(3,930)
Current and deferred tax liabilities	(4,617)
Total liabilities	(8,547)
Net assets disposed of	70,772
Cash inflows arising from disposal:	
Net assets disposed of (as above)	70,772
Gain on disposal	442,286
Cash proceeds on disposal	513,058
Less: Cash and cash equivalents in subsidiary disposed of	(2,116)
Net cash inflow on disposal	510,942

12. Trade and other receivables

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
- non-related parties	**481,028**	226,079	**184**	77
- subsidiaries	**-**	-	**417**	195
- associated companies	**-**	5,899	**-**	-
Less: Loss allowance on receivables - non-related parties	**(5,760)**	(5,361)	**-**	-
Trade receivables – net	**475,268**	226,617	**601**	272
Other receivables:				
- subsidiaries (non-trade)	**-**	-	**4,502**	5,889
- joint venture companies (non-trade)	**4,752**	-	**282**	79
- sundry debtors	**26,781**	41,257	**399**	115
Unbilled revenue for technology operations [Note 4(a)]	**13,594**	24,474	**-**	-
Deferred cost [Note 4(c)]	**3,524**	3,236	**-**	-
	523,919	295,584	**5,784**	6,355
Non-current				
Trade receivables:				
- non-related parties	**1,795**	22,593	**-**	-
Unbilled rental [Note 20(d)]	**11,041**	14,810	**141**	18
Unbilled revenue for technology operations [Note 4(a)]	**9,055**	9,527	**-**	-
Deferred cost [Note 4(c)]	**420**	449	**-**	-
Loans to:				
- subsidiaries (unsecured)	**-**	-	**796,969**	726,500
- associated companies (unsecured)	**36,899**	31,114	**-**	-
- joint venture companies (unsecured)	**286,244**	-	**-**	-
	345,454	78,493	**797,110**	726,518
Total trade and other receivables	**869,373**	374,077	**802,894**	732,873

(a) An impairment of loss on financial assets relating to provisions on receivables of $5,363,000 (2022: $1,290,000) 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.

(c) The non-trade amounts due from subsidiaries and joint venture companies are unsecured, interest-free and repayable on demand. The non-current loans to subsidiaries, associated companies and joint venture companies are unsecured, have no fixed terms of repayment and are not expected to be repaid within twelve months from the end of the reporting period.

(d) The loans to joint venture companies that are subordinated to the secured bank loans of the joint venture companies are as follows:

	The Group	
	2023	2022
	$'000	$'000
Loans subordinated to secured bank loans:		
- Loans to joint venture companies	**286,244**	**-**

12. Trade and other receivables (continued)

(e) The fair values of non-current trade and other receivables are computed based on cash flows discounted using market borrowing rates. The fair values are within Level 2 of the fair values hierarchy. The fair values and market borrowing rates used are as follows:

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Fair value				
Loans to subsidiaries:				
- Floating rate	**-**	-	**24,145**	-
- Interest-free	**-**	-	**739,504**	669,307
Loans to associated companies:				
- Interest-free	**25,129**	17,965	**-**	-
Loans to joint venture companies:				
- Floating rate	**286,244**	-	**-**	-
	311,373	17,965	**763,649**	669,307

	The Group and the Company	
	2023	2022
	%	%
Market borrowing rate		
Loans to subsidiaries:		
- Floating rate	**3.5**	N.A.
- Interest-free	**4.5**	4.3
Loans to associated companies:		
- Interest-free	**6.3**	6.5
Loans to joint venture companies:		
- Floating rate	**4.5**	N.A.

13. Development properties

	The Group	
	2023	2022
	$'000	$'000
Completed properties	**303,896**	369,427
Allowance for foreseeable losses	**(8,296)**	(11,198)
Development properties in progress	**2,195,132**	2,279,609
Unbilled revenue for development properties [Note 4(a)]	**587,750**	848,798
	3,078,482	3,486,636

(a) Bank borrowings and other banking facilities are secured on certain development properties of the Group amounting to $2,782,882,000 (2022: $3,128,408,000) [Note 26(c)].

13. Development properties (continued)

(b) Details of the Group's development properties in progress as at 31 December 2023 are as follows:

Property	Tenure of land	Stage of completion	Expected completion date	Site area/gross floor area (sq m)	Effective interest in property
Clavon A residential development comprising 640 units of condominium apartments	99-year leasehold	96.0%	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	61.6%	2nd Half 2024	27,566/38,593	65.1%
AMO Residence A residential development comprising 372 units of condominium apartments	99-year leasehold	51.1%	2nd Half 2025	12,679/31,669	70.1%
Pinetree Hill A residential development comprising 520 units of condominium apartments	99-year leasehold	7.0%	1st Half 2027	22,535/47,323	90.1%
Watten House A residential development comprising 180 units of condominium apartments	Freehold	8.2%	1st Half 2027	20,461/28,646	90.1%
MEYER BLUE A residential development comprising 226 units of condominium apartments	Freehold	-	1st Half 2028	8,981/25,147	90.1%

(c) Details of the Group's completed properties as at 31 December 2023 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 2 booked units awaiting handover in a 109-unit condominium development at Jervois Road	99-year leasehold	460	50.4%
V on Shenton 4 booked units awaiting handover and 1 unsold unit in a 510-unit condominium development at Shenton Way, part of a mixed residential and commercial development at Shenton Way	99-year leasehold	1,699	50.4%
The Sky Residences, London 4 booked units awaiting handover and 84 unsold units in a mixed-use development comprising 160 units of apartments in London, The United Kingdom	Freehold	7,382	100%

14. Inventories

	The Group	
	2023	2022
	$'000	$'000
Food and beverages	**1,518**	1,367
Other supplies	**2,091**	717
	3,609	2,084

The cost of inventories recognised as expense and included in 'cost of sales' amounted to $139,089,000 (2022: $122,138,000).

15. Financial assets, at FVPL and Financial assets, at FVOCI

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Financial assets, at FVPL				
At the beginning of the financial year	**526**	-	**-**	-
Transfer from financial assets, FVOCI	**-**	608	**-**	-
Fair value gains/(losses) on financial assets, at FVPL	**17**	(3)	**-**	-
Disposals	**(543)**	(79)	**-**	-
At the end of the financial year	**-**	526	**-**	-
Financial assets, at FVOCI				
At the beginning of the financial year	**1,320,899**	1,177,590	**995,897**	885,364
Fair value (losses)/gains recognised in other comprehensive income [Note 32(b)]	**(90,321)**	143,917	**(66,981)**	110,533
Transfer to financial assets, at FVPL	**-**	(608)	**-**	-
At the end of the financial year	**1,230,578**	1,320,899	**928,916**	995,897
Represented by:				
Current assets				
Listed equity securities				
- Others	**-**	526	**-**	-
Non-current assets				
Listed equity securities:				
- United Overseas Bank Limited	**1,133,371**	1,223,005	**851,921**	919,296
- Haw Par Corporation Limited	**28,810**	28,366	**25,553**	25,159
	1,162,181	1,251,371	**877,474**	944,455
Unlisted equity securities:				
- OUB Centre Limited	**51,442**	51,442	**51,442**	51,442
- Others	**16,955**	18,086	**-**	-
	68,397	69,528	**51,442**	51,442
	1,230,578	1,320,899	**928,916**	995,897

16. Other assets

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Deposits	**4,084**	4,164	**21**	22
Prepayments	**27,424**	31,611	**3,564**	2,739
Capitalised costs to obtain contracts [Note 4(b)]	**20,584**	30,179	**-**	-
	52,092	65,954	**3,585**	2,761
Non-current				
Deposits	**4,300**	4,551	**-**	-
Prepayments [Note (a) below]	**95,162**	81,212	**-**	-
Capitalised costs to obtain contracts [Note 4(b)]	**8,234**	17,926	**-**	-
	107,696	103,689	**-**	-
Total other assets	**159,788**	169,643	**3,585**	2,761

(a) Included in non-current prepayments are (i) $51,213,000 (2022: $41,213,000) relating to payments for the 180 serviced suites which opened for operations as PARKROYAL Serviced Suites Jakarta in January 2024; and (ii) $40,972,000 (2022: $39,187,000) relating to payments for the 158 hotel rooms to be operated as Pan Pacific Jakarta. These properties are located at Thamrin Nine Tower 2, Jakarta, Indonesia and were under development as at 31 December 2023.

17. Investments in associated companies

(a) The associated companies are:

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2023 %	2022 %
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
Marina Promenade Limited	Place management	Singapore	**25 by MCH**	25 by MCH

PricewaterhouseCoopers LLP Singapore is the auditor of all associated companies of the Group unless otherwise indicated.

* Not required to be audited under the laws of the country of incorporation.

** Audited by other auditors. The associated company not audited by PricewaterhouseCoopers LLP Singapore or PricewaterhouseCoopers firms outside Singapore is not a significant associated company as defined under Rule 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Pilkon Development Company Limited holds a 65% (2022: 65%) interest in Plaza Hotel Company Limited whose principal activity is that of a hotelier.

The Group and the Company have complied with Rule 712 and Rule 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to the appointment of auditing firms for the financial year ended 31 December 2023.

(b) The associated companies are not material to the Group as at 31 December 2023 and 2022.

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

18. Investments in joint venture companies

(a) The joint venture companies are:

Name of company	Principal activity	Country of business/ incorporation	Equity holding	
			2023 %	2022 %
Secure Venture Development (No. 1) Pte. Ltd.	Property development	Singapore	**50 by UVI**	50 by UVI
Topaz Residential Pte. Ltd.	Property development	Singapore	**50 by UVD(No.9)**	-
Topaz Commercial Pte. Ltd.	Property investments	Singapore	**50 by UVD (No.10)**	-

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

(b) The joint venture companies are not material to the Group as at 31 December 2023 and 2022.

(c) There is no share of a joint venture company's contingent liabilities incurred jointly with other investors. Contingent liabilities relating to capital commitments of joint venture companies in which the Group is severally liable amounted to $26,685,000 (2022: nil).

19. Investments in subsidiaries

	The Company	
	2023	2022
	$'000	$'000
Listed investments at cost	**52,940**	52,940
Unlisted investments at cost	**1,881,471**	1,881,471
	1,934,411	1,934,411
Less accumulated impairment charge:		
At the beginning of the financial year	**(59,929)**	(52,593)
Impairment charge for the financial year	**(13,491)**	(7,336)
At the end of the financial year	**(73,420)**	(59,929)
	1,860,991	1,874,482

(a) Impairment charge

Impairment charges were made to adjust the carrying values of certain of the Company's unlisted investments in subsidiaries to their recoverable amounts, taking into account the general economic and operating environments in which the relevant subsidiaries operate in.

The recoverable amount for the relevant subsidiaries was mainly estimated based on the fair value less cost to sell of the net assets as at the end of the reporting period. The carrying amounts of the net assets of the relevant subsidiaries approximate their fair values.

(b) The subsidiaries are:

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023	2022	**2023**	2022	**2023**	2022
			$'000	$'000	**%**	%	**%**	%
Held by the Company								
Pan Pacific Hotels Group Limited ("PPHG")	Hotelier, property owner, rental of serviced suites and investment holding	Singapore	**690,038**	690,038	**100**	100	**-**	-
Singapore Land Group Limited ("SingLand")	Property investment, development and management and information technology related products and services	Singapore	**52,940**	52,940	**2.35 by UOL and 48.02 by UEI**	2.35 by UOL and 48.02 by UEI	**49.63**	49.63
Marina Centre Holdings Pte Ltd	Hotelier and property investment	Singapore	**111,484**	111,484	**22.67 by UOL 18.67 by SLR 10.00 by PSPL 5.33 by SLP and 43.34 by SLD**	22.67 by UOL 18.67 by SLR 10.00 by PSPL 5.33 by SLP and 43.34 by SLD	**38.44**	38.44
UOL Claymore Investment Pte. Ltd.	Hotelier	Singapore	**50,000**	50,000	**100**	100	**-**	-
UOL Somerset Investments Pte. Ltd.	Rental of serviced suites	Singapore	**75,000**	75,000	**100**	100	**-**	-
UOL Property Investments Pte Ltd	Property investment	Singapore	**76,006**	76,006	**100**	100	**-**	-
Novena Square Investments Ltd	Property investment	Singapore	**162,000**	162,000	**60 by UOL 20 by SLP**	60 by UOL 20 by SLP	**29.94**	29.94
Novena Square Development Ltd	Property investment	Singapore	**42,000**	42,000	**60 by UOL 20 by SLP**	60 by UOL 20 by SLP	**29.94**	29.94
UOL Residential Development Pte. Ltd. @	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	**-**	-

19. Investments in subsidiaries (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 **$'000**	2022 $'000	**2023** **%**	2022 %	**2023** **%**	2022 %
Held by the Company (continued)								
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	**-**	-
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	1,934,411				

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 **%**	2022 %	**2023** **%**	2022 %
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
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.	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

19. Investments in subsidiaries (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 %	2022 %	**2023 %**	2022 %
Held by subsidiaries (continued)						
Singland Overseas Investments Pte. Ltd. ("SOI")	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Singland Residential Development Pte. Ltd. ("SRD")	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Commodities Pte Ltd[@]	Dormant	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Printedcircuits Pte Ltd[@]	Dormant	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Singland Commercial Properties Pte. Ltd. ("SCP")[@]	Dormant	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
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 0.09 by UEI**	78.88 by UICE 20.76 by UICD 0.037 by UICI 0.09 by UEI	**49.61**	49.61
Gateway Land Limited	Property investment	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Realty Management Services (Pte) Ltd.	Property management agents	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
RMA-Land Development Private Ltd	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Realty Pte. Ltd. ("SLR")	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Home Loans Pte. Ltd.	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Development Pte. Limited ("SLD")	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Singland China Holdings Pte. Ltd. ("SCH")	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Singland Homes Pte. Ltd. ("SLH")	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Properties Limited ("SLP")	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Interpex Services Private Limited[@]	Dormant	Singapore	**100 by SLR**	100 by SLR	**49.70**	49.70
Alprop Pte Ltd	Property investment	Singapore	**50 by SLD 50 by UICD**	50 by SLD 50 by UICD	**49.70**	49.70
Ideal Homes Pte. Limited	Property development	Singapore	**100 by SLD**	100 by SLD	**49.70**	49.70
Singland Development (Farrer Drive) Pte. Ltd.	Property development	Singapore	**100 by SLD**	100 by SLD	**49.70**	49.70
Singland Development (Jervois) Pte. Ltd.	Property development	Singapore	**100 by SLD**	100 by SLD	**49.70**	49.70
Singland (Chengdu) Development Co., Ltd.*	Property development	The People's Republic of China	**100 by SCH**	100 by SCH	**49.70**	49.70
Singland Homes (Alexandra) Pte. Ltd.	Property development	Singapore	**100 by SLH**	100 by SLH	**49.70**	49.70
Singland Homes (London 90) Pte. Ltd.[@]	Dormant	Singapore	**100 by SLH**	100 by SLH	**49.70**	49.70
Pothonier Singapore Pte Ltd ("PSPL")	Investment holding	Singapore	**100 by SLP**	100 by SLP	**49.70**	49.70
Shenton Holdings Private Limited ("SH")	Investment holding	Singapore	**100 by SLP**	100 by SLP	**49.70**	49.70
S L Prime Properties Pte Ltd	Property investment	Singapore	**100 by SH**	100 by SH	**49.70**	49.70
S L Prime Realty Pte Ltd	Property investment	Singapore	**100 by SH**	100 by SH	**49.70**	49.70
UIC Technologies Pte Ltd ("UICT")	Investment holding	Singapore	**60 by SingLand**	60 by SingLand	**69.78**	69.78
UIC Asian Computer Services Pte Ltd	Retailing of computer hardware and software	Singapore	**100 by UICT**	100 by UICT	**69.78**	69.78
UIC Investments (Equities) Pte Ltd[@]	Dormant	Singapore	**100 by UICT**	100 by UICT	**69.78**	69.78
Marina Management Services Pte Ltd	Property management agents	Singapore	**100 by MCH**	100 by MCH	**38.44**	38.44
Hotel Marina City Private Limited	Hotelier	Singapore	**100 by MCH**	100 by MCH	**38.44**	38.44

19. Investments in subsidiaries (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 %	2022 %	**2023 %**	2022 %
Held by subsidiaries (continued)						
UIC JinTravel (Tianjin) Co., Ltd*	Property investment, trading and hotelier	The People's Republic of China	**100 by UICCR**	100 by UICCR	**49.63**	49.63
Aquamarina Hotel Private Limited	Hotelier	Singapore	**25 by UEI 75 by MCH**	25 by UEI 75 by MCH	**28.83**	28.83
Shanghai Jin Peng Realty Co. Ltd ("SJP")**	Property development	The People's Republic of China	**40 by UCI 30 by SCH**	40 by UCI 30 by SCH	**44.91**	44.91
Qin Rui Jia (Shanghai) Realty Co. Ltd**	Dormant	The People's Republic of China	**100 by SJP**	100 by SJP	**44.91**	44.91
United Venture Development (Bedok) Pte. Ltd.	Property development	Singapore	**50 by UVI 50 by SLD**	50 by UVI 50 by SLD	**24.85**	24.85
United Venture Development (Thomson) Pte. Ltd.	Liquidated	Singapore	**-**	50 by UVI 50 by SLH	**-**	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	**60 by UVI 20 by SRD**	60 by UVI 20 by SRD	**29.93**	29.93
United Venture Development (Watten) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
United Venture Development (No.5) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
United Venture Development (Meyer) Pte. Ltd. (formerly known as United Venture Development (No.6) Pte. Ltd.)	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
UOL Development (No.1) Pte. Ltd.	Dormant	Singapore	**100 by UVI**	100 by UVI	**-**	-
UOL Development (No.2) Pte. Ltd.	Dormant	Singapore	**100 by UVI**	100 by UVI	**-**	-
United Venture Development (No. 1) Pte. Ltd.	Dormant	Singapore	**42.5 by UVI 42.5 by SLH**	42.5 by UVI 42.5 by SLH	**36.12**	36.12
United Venture Investments (No.1) Pte. Ltd.	Dormant	Singapore	**60 by UVI 20 by SCP**	60 by UVI 20 by SCP	**29.93**	29.93
United Venture Development (2022) 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.7) Pte. Ltd.^	Dormant	Singapore	**80 by UVI 20 by SRD**	-	**9.93**	-
United Venture Development (No.8) Pte. Ltd.^	Dormant	Singapore	**80 by UVI 20 by SRD**	-	**9.93**	-
United Venture Development (No.9) Pte. Ltd.^	Investment holding	Singapore	**60 by UVI 40 by SRD**	-	**19.85**	-
United Venture Development (No.10) Pte. Ltd.^	Investment holding	Singapore	**60 by UVI 40 by SCP**	-	**19.85**	-
United Venture Investments (HI) Pte. Ltd.	Property investment	United Kingdom/ Singapore	**50 by UVI 50 by SOI**	50 by UVI 50 by SOI	**24.82**	24.82
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

19. Investments in subsidiaries (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 %	2022 %	**2023 %**	2022 %
Held by subsidiaries (continued)						
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[^*]	Hotelier	United Kingdom	**100 by ULH**	100 by ULH	**-**	-
UOL Development (UK) Limited*	Property development	United Kingdom	**100 by UVI**	100 by UVI	**-**	-
Success Venture Property Investments Limited*	Property investment	United Kingdom/ Hong Kong	**100 by UOD**	100 by UOD	**-**	-
Peak Venture Pte. Ltd.**	Dormant	Singapore	**40 by UCI 30 by SCH**	40 by UCI 30 by SCH	**44.91**	44.91
Success Venture (CS) Pty Ltd*	Property investment	Australia	**100 by UIA**	100 by UIA	**-**	-
Parkroyal Kitchener Hotel Pte. Ltd. [Note 11(f)]	Hotelier	Singapore	**-**	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	**-**	-

19. Investments in subsidiaries (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 %	2022 %	**2023 %**	2022 %
Held by subsidiaries (continued)						
HPL Properties (Malaysia) Sdn. Bhd. ("HPM")*	Investment holding	Malaysia	**100 by PPHG**	100 by PPHG	**-**	-
President Hotel Sdn Berhad ("PHSB")*	Hotelier	Malaysia	**66.67 by HPM and 33.33 by PPHG**	66.67 by HPM and 33.33 by PPHG	**-**	-
Success Shared Services Sdn. Bhd. ("SSS")*	Provision of accounting services to hotels and serviced suites within the Group	Malaysia	**100 by PHSB**	100 by PHSB	**-**	-
Success Administrative Services Sdn. Bhd.*	Provision of administrative services to hotels and serviced suites within the Group	Malaysia	**100 by SSS**	100 by SSS	**-**	-
Grand Elite Sdn. Bhd.*	Dormant	Malaysia	**100 by PHSB**	100 by PHSB	**-**	-
Grand Elite (Penang) Sdn. Bhd.*	Dormant	Malaysia	**100 by PHSB**	100 by PHSB	**-**	-
Hotel Investments (Hanoi) Pte. Ltd. ("HIH")	Investment holding	Singapore	**100 by PPHG**	100 by PPHG	**-**	-
Westlake International Company*	Hotelier	Vietnam	**75 by HIH**	75 by HIH	**25**	25
YIPL Investment Pte. Ltd. ("YIPL")	Investment holding	Singapore	**100 by PPHG**	100 by PPHG	**-**	-
Yangon Hotel Limited**	Hotelier	Myanmar	**100 by YIPL**	100 by YIPL	**-**	-
Pan Pacific Hospitality Holdings Pte. Ltd. ("PPHH")	Investment holding	Singapore	**100 by PPHG**	100 by PPHG	**-**	-
Pan Pacific Hospitality Pte. Ltd. ("PPH")	Manage and operate serviced suites and investment holding	Singapore	**100 by PPHH**	100 by PPHH	**-**	-
Pan Pacific Technical Services Pte. Ltd.	Provision of technical services to hotels and serviced suites	Singapore	**100 by PPHH**	100 by PPHH	**-**	-
Pan Pacific Marketing Services Pte. Ltd.	Provision of marketing and related services to hotels and serviced suites	Singapore	**100 by PPHH**	100 by PPHH	**-**	-
Pan Pacific Hotels and Resorts Pte. Ltd. ("PPHR")	Hotel manager and operator	Singapore	**100 by PPHH**	100 by PPHH	**-**	-
Pan Pacific Hotels and Resorts Japan Co., Ltd#	Hotel manager and operator	Japan	**100 by PPHR**	100 by PPHR	**-**	-
Pan Pacific (Shanghai) Hotels Management Co., Ltd.**	Hotel manager and operator	The People's Republic of China	**100 by PPHR**	100 by PPHR	**-**	-
Pan Pacific Hotels and Resorts America, Inc. ("PPHRA")#	Hotel manager and operator	United States of America	**100 by PPHR**	100 by PPHR	**-**	-
Pan Pacific Hotels and Resorts Australia Pty Ltd*	Hotel manager and operator	Australia	**100 by PPHR**	100 by PPHR	**-**	-
PT. Pan Pacific Hotels & Resorts Indonesia**	Hotel manager and operator	Indonesia	**99 by PPHR and 1 by PPHRA**	99 by PPHR and 1 by PPHRA	**-**	-
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	**-**	-

19. Investments in subsidiaries (continued)

(c) The following unit trusts are held by:

Name of unit trusts	Principal activities	Country of business/ constitution	Proportion of units held by the Group		Proportion of units held by non-controlling interests	
			2023 %	2022 %	**2023 %**	2022 %
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.
*** One Bishopsgate Plaza Limited is a company limited by guarantee without share capital.

The Group and the Company have complied with Rule 712 and Rule 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to the appointment of auditing firms for the financial year ended 31 December 2023.

(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.

	2023 $'000	2022 $'000
SingLand and its subsidiary companies ("SingLand Group")	**3,975,842**	3,873,165
Other subsidiaries with immaterial non-controlling interests	**782,062**	781,062

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

	SingLand Group	
	2023 $'000	2022 $'000
Current		
Assets	**445,607**	322,563
Liabilities	**(562,436)**	(235,596)
Total current net (liabilities)/assets	**(116,829)**	86,967
Non-current		
Assets	**9,285,411**	9,128,245
Liabilities	**(352,794)**	(595,395)
Total non-current net assets	**8,932,617**	8,532,850
Net assets	**8,815,788**	8,619,817

19. Investments in subsidiaries (continued)

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

	SingLand Group	
	2023	2022
	$'000	$'000
Revenue	**684,553**	610,952
Profit before income tax	**338,452**	513,881
Income tax expense	**(44,819)**	(40,920)
Profit after tax	**293,633**	472,961
Total comprehensive income	**281,981**	447,972
Total comprehensive income allocated to non-controlling interests	**129,775**	214,880
Dividends paid to non-controlling interests	**24,888**	24,888
Net cash generated from operating activities	**296,315**	258,051
Net cash used in investing activities	**(233,925)**	(51,811)
Net cash used in financing activities	**(60,248)**	(208,874)

20. Investment properties

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**11,861,129**	11,512,665	**614,240**	577,101
Currency translation differences	**5,774**	(90,493)	**-**	-
Additions	**330,745**	106,571	**29,542**	30,218
Transfer from property, plant and equipment (Note 21)	**-**	64,194	**-**	-
Transfer to property, plant and equipment (Note 21)	**(94,670)**	-	**-**	-
Net fair value gains/(losses) recognised in income statement	**20,201**	268,192	**(4,366)**	6,921
At the end of the financial year	**12,123,179**	11,861,129	**639,416**	614,240

(a) Borrowing costs of $8,490,000 (2022: $2,254,000) (Note 7) arising from financing specifically entered into for development and asset enhancement of investment properties were capitalised during the financial year.

(b) Bank facilities are secured on certain investment properties of the Group amounting to $1,455,404,000 (2022: $1,435,853,000) [Note 26(c)].

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

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Rental income (Note 4)	**512,507**	504,227	**13,939**	15,662
Direct operating expenses arising from investment properties that generated rental income	**87,563**	89,209	**3,699**	3,518

The Group and the Company do not have any investment properties that do not generate rental income.

20. Investment properties (continued)

(d) The unbilled rental (Note 12) relating to lease incentives recognised against investment properties were:

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**14,810**	15,467	**18**	129
Movement recognised against fair value gains/losses on investment properties	**(2,341)**	(657)	**123**	(111)
At the end of the financial year	**12,469**	14,810	**141**	18

(e) The details of the Group's investment properties at 31 December 2023 were:

		Tenure of land
United Square	- a retail-cum-office building comprising a 4-storey retail podium with a basement, a 30-storey office tower and 7 carpark decks at Thomson Road, Singapore	Freehold
KINEX	- a 3-storey commercial podium with a basement located within a commercial/residential development at Tanjong Katong Road, Singapore	Freehold
Pan Pacific Serviced Suites Orchard	- a 16-storey tower block comprising 126 units of serviced suites, restaurants and a basement carpark at Somerset Road, Singapore	Freehold
Odeon	- Odeon 331 (former Odeon Towers), a 23-storey commercial building with 3 basement levels at North Bridge Road, Singapore; and - Odeon 333, a new standalone 7-storey building as an extension of the existing Odeon 331, currently under redevelopment 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
The Plaza	- retained interests in a 32-storey tower block comprising restaurants, a function room, shops, offices and 90 units of serviced suites (PARKROYAL Serviced Suites) at Beach Road, Singapore - a 15-storey building comprising 180 units of serviced suites (Pan Pacific Serviced Suites Beach Road) above the existing carpark block at Beach Road, Singapore	99-year lease from 1968
One Upper Pickering	- a 15-storey office building with a roof terrace within a hotel and office development at Upper Pickering Street, Singapore	99-year lease from 2008
Singapore Land Tower	- a 47-storey complex of banks and offices and three basements of car parking space at Raffles Place, Singapore	999-year lease from 1826
Clifford Centre	- commercial space under redevelopment at Raffles Place, Singapore	999-year lease from 1826
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

20. Investment properties (continued)

(e) The details of the Group's investment properties at 31 December 2023 were: (continued)

			Tenure of land
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

(f) Fair value hierarchy - Recurring fair value measurements

	The Group Fair value measurements using significant unobservable inputs (Level 3)	
	2023	2022
	$'000	$'000
Description		
Singapore:		
- Shops	**2,803,005**	2,741,973
- Offices	**6,658,792**	7,873,061
- Serviced Suites	**372,000**	359,500
Malaysia:		
- Serviced Suites	**114,054**	124,542
The People's Republic of China:		
- Shops	**64,874**	69,202
- Carpark	**13,948**	20,410
United Kingdom:		
- Shops	**135,998**	141,855
- Offices	**325,772**	389,945
Australia:		
- Offices	**109,875**	140,641

20. Investment properties (continued)

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

Valuation processes of the Group

The Group engages external, independent and qualified professional valuers to determine the fair value of the Group's investment properties semi-annually based on the properties' highest and best use.

Changes in Level 3 fair values as assessed by the external professional valuers are reviewed by the Group Chief Executive and the Chief Financial Officer and are presented at the relevant Board meetings for approval.

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of the Group's investment properties have been generally derived using one or more of the following valuation approach:

(i) the Direct Comparison Method where properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with necessary adjustments made for differences in location, tenure, size, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions. The most significant input to the valuation approach would be the adopted value per square foot.
(ii) the Discounted Cash Flow Method where the future income stream over a period is discounted to arrive at a present value. Significant inputs to the valuation approach would be the growth rate, capitalisation rate and discount rate.
(iii) the Income Method approach where the net rental income after property tax is capitalised at a rate which reflects the present and potential income growth and over the unexpired lease term. The most significant input to the valuation approach would be the capitalisation rate.
(iv) the Residual Method is arrived at by deducting estimated construction costs (including professional fees and contingency) and other relevant costs from the gross development value ("GDV") of the proposed development assuming satisfactory completion.

20. Investment properties (continued)

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

Valuation techniques and inputs used in Level 3 fair value measurements

Estimates used in the valuations are largely consistent with the budgets and other financial projections developed internally by the Group based on management's experience and knowledge of market conditions.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

	Fair value as at 31 December					
Description	**2023 $'000**	2022 $'000	Valuation technique(s)	Unobservable inputs@	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Singapore						
Shops	**2,803,005**	2,741,973	Direct Comparison Method	- Adopted value per square foot	**$1,563 to $2,619 ($1,826)** [2022: $1,462 to $2,911 ($2,157)]	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	**4% to 5% (5%)** [2022: 4% to 5% (5%)]	The lower the capitalisation rate, the higher the fair value.
Offices	**6,658,792**	7,873,061	Direct Comparison Method	- Adopted value per square foot	**$1,157 to $3,149 ($2,294)** [2022: $1,162 to $2,809 ($2,067)]	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	**3% to 4% (3%)** [2022: 3% to 4% (3%)]	The lower the capitalisation rate, the higher the fair value.
			Residual Method^	- GDV per square foot	**$2,815 to $4,100** [2022: $2,759 to $3,800]	The higher the GDV, the higher the fair value.
				- Construction cost per square foot	**$145 to $1,190** [2022: $148 to $1,100]	The higher the construction cost, the lower the fair value.
Serviced Suites	**372,000**	359,500	Discounted Cash Flow Method	- Growth rate*	**2% to 4% (3%)** [2022: 3% to 4% (3%)]	The higher the growth rate, the higher the fair value.
				- Discount rate	**6% to 7% (7%)** [2022: 6% to 7% (7%)]	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	**4% to 5% (5%)** [2022: 4% to 5% (4%)]	
			#Income Method	- Capitalisation rate	**4% (4%)** [2022: 4% (4%)]	The lower the capitalisation rate, the higher the fair value.
Malaysia						
Serviced Suites	**114,054**	124,542	Discounted Cash Flow Method	- Growth rate*	**3% (3%)** [2022: 3% (3%)]	The higher the growth rate, the higher the fair value.
				- Discount rate	**9% (9%)** [2022: 9% (9%)]	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	**7% (7%)** [2022: 6% (6%)]	

20. Investment properties (continued)

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

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

Description	Fair value as at 31 December 2023 $'000	Fair value as at 31 December 2022 $'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	**64,874**	69,202	Direct Comparison Method	- Adopted value per square foot	**$276 to $970 ($499)** [2022: $363 to $1,080 ($593)]	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	**5% to 6% (6%)** [2022: 5% to 6% (6%)]	The lower the capitalisation rate, the higher the fair value.
Carpark	**13,948**	20,410	Direct Comparison Method	- Adopted value per square foot	**$42 to $110 ($57)** [2022: $84 to $114 ($91)]	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	**4%** [2022: 4%]	The lower the capitalisation rate, the higher the fair value.
United Kingdom						
Shops	**135,998**	141,855	Income Method	- Capitalisation rate	**5% to 7% (6%)** [2022: 5% to 7% (6%)]	The lower the capitalisation rate, the higher the fair value.
Offices	**325,772**	389,945	Income Method	- Capitalisation rate	**6% to 7% (7%)** [2022: 5% to 7% (6%)]	The lower the capitalisation rate, the higher the fair value.
Australia						
Offices	**109,875**	140,641	Income Method	- Capitalisation rate	**6%** [2022: 6%]	The lower the capitalisation rate, the higher the fair value.
			Discounted Cash Flow Method	- Growth rate	**4%** [2022: 4%]	The higher the growth rate, the higher the fair value.
				- Discount rate	**7%** [2022: 6%]	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	**7%** [2022: 6%]	

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.

* In 2022, growth rates were 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

The Group	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
Cost								
At 1 January 2023	221,780	408,349	2,150,748	935,415	1,787	170,956	15,851	3,904,886
Currency translation differences	754	3,842	(8,356)	(8,047)	(45)	-	(8)	(11,860)
Additions	-	206	3,393	49,620	143	109,961	51,236	214,559
Disposals/write-offs	-	-	(200)	(18,646)	(51)	-	-	(18,897)
Transfer from investment properties (Note 20)	92,309	-	-	-	-	2,361	-	94,670
Reclassification	-	169,459	11,244	42,986	-	(193,699)	(29,990)	-
Disposal of a subsidiary [Note 11(f)]	(41,840)	(48,819)	-	(48,240)	(155)	-	-	(139,054)
At 31 December 2023	273,003	533,037	2,156,829	953,088	1,679	89,579	37,089	4,044,304
Accumulated depreciation and impairment								
At 1 January 2023	-	221,786	334,183	524,836	1,610	-	-	1,082,415
Currency translation differences	-	3,114	(3,421)	(9,308)	(40)	-	-	(9,655)
Charge for the financial year	-	7,423	41,161	77,773	146	-	-	126,503
Disposals/write-offs	-	-	(149)	(17,317)	(51)	-	-	(17,517)
Write-back of impairment charge (Note 8)	-	(10,011)	(2,393)	-	-	-	-	(12,404)
Reclassification	-	(2,055)	-	2,055	-	-	-	-
Disposal of a subsidiary [Note 11(f)]	-	(31,069)	-	(31,480)	(107)	-	-	(62,656)
At 31 December 2023	-	189,188	369,381	546,559	1,558	-	-	1,106,686
Net book value at 31 December 2023	**273,003**	**343,849**	**1,787,448**	**406,529**	**121**	**89,579**	**37,089**	**2,937,618**
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**

21. Property, plant and equipment (continued)

	Plant, equipment, furniture and fittings $'000	Total $'000
The Company		
Cost		
At 1 January 2023	8,327	8,327
Additions	465	465
Disposals/write-offs	(599)	(599)
At 31 December 2023	8,193	8,193
Accumulated depreciation		
At 1 January 2023	6,426	6,426
Charge for the financial year	602	602
Disposals/write-offs	(597)	(597)
At 31 December 2023	6,431	6,431
Net book value at 31 December 2023	**1,762**	**1,762**
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**

(a) At 31 December 2023, the open market value of the hotel properties of the Group (including plant, equipment, furniture and fittings) was $4,458,786,000 (2022: $4,475,217,000) and the net book value was $2,773,014,000 (2022: $2,666,706,000). The surplus on valuation of these hotel properties amounting to $1,685,772,000 (2022: $1,808,511,000) 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 $4,612,000 (2022: $3,756,000) (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 $443,924,000 (2022: $480,780,000).

(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 2023 were:

		Tenure of land	Remaining lease term
PARKROYAL on Beach Road	- a 346-room hotel at Beach Road, Singapore	99-year lease from 1968	44 years
PARKROYAL COLLECTION Pickering	- a 367-room hotel at Upper Pickering Street, Singapore	99-year lease from 2008	84 years
Pan Pacific Orchard	- a 347-room at Claymore Road, Singapore	Freehold	-
Faber House site	- a new hotel with proposed 200 rooms under development at Orchard Road, Singapore	Freehold	-
Eunos Warehouse Complex	- retained interests in 3 units of a 4-storey flatted warehouse at Kaki Bukit Road, Singapore	60-year lease from 1982	19 years
PARKROYAL Darling Harbour, Sydney	- a 341-room hotel at Darling Harbour, Sydney, Australia	Freehold	-
PARKROYAL Parramatta	- a 286-room hotel at Parramatta, Phillip Street, New South Wales, Australia	Freehold	-
PARKROYAL Melbourne Airport	- a 276-room hotel opposite Melbourne Airport, Victoria, Australia	50-year lease from 1997 with an option to extend for a further 49 years subject to renewal of head lease	24+49 years
Pan Pacific Melbourne	- a 396-room hotel at South Wharf, Victoria, Australia	99-year lease from 2009	85 years
Pan Pacific Perth	- a 486-room hotel at Adelaide Terrace, Perth, Australia	Freehold	-
PARKROYAL COLLECTION Kuala Lumpur	- a 527-room hotel at Jalan Sultan Ismail, Kuala Lumpur, Malaysia	Freehold	-
PARKROYAL Penang Resort	- a 310-room resort hotel at Batu Ferringhi Beach, Penang, Malaysia	Freehold	-
PARKROYAL Saigon	- a 182-room hotel and a 6-storey annexe office building at Nguyen Van Troi Street, Tan Binh District, Ho Chi Minh City, Vietnam	49-year lease from 1994	20 years
Pan Pacific Hanoi	- a 270-room hotel and 54 serviced suites at Thanh Nien Road, Hanoi, Vietnam	48-year lease from 1993	18 years
Pan Pacific Xiamen	- a 329-room hotel and 25 serviced apartments at Hubin Bei Road, Xiamen, The People's Republic of China	70-year lease from 1991	38 years
Pan Pacific Tianjin	- a 289-room hotel and 30 serviced apartments in Hong Qiao District, Tianjin, The People's Republic of China	40-year lease from 2007	24 years
PARKROYAL Yangon	- a 319-room hotel and 23 serviced suites at Alan Pya Phaya Road, Dagon Township, Yangon, Myanmar	50-year lease from 1998 with an option to extend for 2 consecutive terms of 10 years each with the approval of Myanmar Investment Commission	25+10+10 years
Pan Pacific London and Devonshire Row	- a 237-room hotel with a commercial component at Bishopsgate, London, United Kingdom	Freehold	-
Pan Pacific Singapore	- a 790-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	56 years
PARKROYAL COLLECTION Marina Bay	- a 583-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	56 years
The Westin Tianjin	- a 275-room hotel in Heping District, Tianjin, The People's Republic of China	50-year lease from 2005	31 years

21. Property, plant and equipment (continued)

(f) The write-back of impairment charge of $10,011,000 (2022: $11,519,000) was in respect of Pan Pacific London and Devonshire Row and $2,393,000 (2022: nil) was in respect of Pan Pacific Tianjin. In 2022, the impairment charge of $16,650,000 was in respect of Pan Pacific Tianjin. The write-back of impairment charges and impairment charge were due to the fair values of the properties 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 $330,762,000 (2022: $339,484,000).

		The Group	
		2023	2022
		$'000	$'000
(a)	Carrying amounts - ROU assets classified within property, plant and equipment		
	Leasehold land and buildings	**1,254,130**	1,281,207
(b)	Depreciation charge during the year		
	Leasehold land and buildings	**21,967**	24,701
(c)	Interest expense		
	Interest expense on lease liabilities	**1,123**	1,186
(d)	Lease expense not capitalised in lease liabilities		
	Lease expense – short-term leases	**49**	47
	Lease expense – low-value leases	**565**	603
	Total (Note 5)	**614**	650

22. Leases – The Group and the Company as a lessee (continued)

(e) Total cash outflow for all the leases was $3,528,000 (2022: $3,514,000).

(f) Addition and remeasurement of ROU assets during the year was $61,000 (2022: $3,502,000) and nil (2022: $276,000) respectively.

(g) Future cash outflow which are not capitalised in lease liabilities

Extension options

The leases for certain leasehold land and buildings contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations.

23. Leases – The Group and the Company as a lessor

Nature of the Group and the Company's leasing activities – Group and Company as a lessor

The Group and the Company lease out retail and office space to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group and the Company may obtain deposits or banker's guarantees amounting to three to five months of the monthly lease rental. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 20(c). Income recognised during the financial year 2023 of $6,238,000 (2022: $5,532,000) for the Group and $5,000 (2022: $16,000) 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	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Less than one year	**372,188**	323,687	**14,849**	9,735
One to two years	**298,348**	260,836	**15,136**	7,576
Two to three years	**177,138**	176,406	**10,076**	4,514
Three to four years	**93,182**	78,358	**6,993**	1,196
Four to five years	**42,890**	53,646	**5,335**	1,005
Later than five years	**83,295**	82,916	**3,576**	43
Total undiscounted lease payment	**1,067,041**	975,849	**55,965**	24,069

24. Intangibles

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Trademarks [Note (a) below]	**2,907**	3,634	**-**	-
Computer software costs [Note (b) below]	**177**	255	**33**	144
Contract acquisition costs [Note (c) below]	**548**	2,670	**-**	-
Goodwill arising on consolidation [Note (d) below]	**32,186**	32,241	**-**	-
	35,818	38,800	**33**	144

(a) Trademarks

	The Group	
	2023	2022
	$'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	**11,172**	10,445
Amortisation for the financial year	**727**	727
At the end of the financial year	**11,899**	11,172
Net book value	**2,907**	3,634

(b) Computer software costs

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Cost				
At the beginning of the financial year	**8,077**	8,424	**2,070**	2,060
Currency translation differences	**(119)**	(227)	**-**	-
Additions	**138**	37	**6**	10
Disposals	**(42)**	(157)	**-**	-
Disposal of a subsidiary	**(230)**	-	**-**	-
At the end of the financial year	**7,824**	8,077	**2,076**	2,070
Accumulated amortisation				
At the beginning of the financial year	**7,822**	7,920	**1,926**	1,796
Currency translation differences	**(118)**	(221)	**-**	-
Amortisation for the financial year	**194**	280	**117**	130
Disposals	**(21)**	(157)	**-**	-
Disposal of a subsidiary	**(230)**	-	**-**	-
At the end of the financial year	**7,647**	7,822	**2,043**	1,926
Net book value	**177**	255	**33**	144

24. Intangibles (continued)

(c) Contract acquisition costs

	The Group	
	2023	2022
	$'000	$'000
Cost		
At the beginning of the financial year	**8,944**	8,627
Currency translation differences	**(1)**	(20)
Additions	**-**	337
Write-off	**(4,233)**	-
At the end of the financial year	**4,710**	8,944
Accumulated amortisation		
At the beginning of the financial year	**6,274**	5,831
Currency translation differences	**(1)**	(20)
Amortisation for the financial year	**68**	463
Write-off	**(2,179)**	-
At the end of the financial year	**4,162**	6,274
Net book value	**548**	2,670

(d) Goodwill arising on consolidation

	The Group	
	2023	2022
	$'000	$'000
At the beginning of the financial year	**32,241**	34,094
Currency translation differences	**(55)**	(1,853)
At the end of the financial year	**32,186**	32,241

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	
	2023	2022
	$'000	$'000
Singapore	**10,371**	10,371
Malaysia	**831**	831
Australia	**20,984**	21,039
	32,186	32,241

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 (2022: 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.

24. Intangibles (continued)

(d) Goodwill arising on consolidation (continued)

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

	Australia %	Malaysia %	Singapore %
31 December 2023			
Growth rate	**3.9**	**3.1**	**2.6**
Discount rate	**7.8**	**8.8 – 9.5**	**7.1**
31 December 2022			
Growth rate	3.0	5.5	3.0
Discount rate	7.5	9.0	6.9

25. Trade and other payables

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Trade payables:				
- non-related parties	**134,262**	159,577	**1,404**	2,667
Other payables:				
- rental and other deposits	**170,872**	69,681	**950**	1,097
- accrued interest payable	**11,874**	11,480	**100**	549
- retention monies	**23,837**	15,639	**1,861**	116
- accrued development expenditure	**19,592**	2,012	**5,812**	481
- accruals for completed projects	**41,102**	35,486	**-**	-
- accrued operating expenses	**172,707**	209,249	**13,686**	10,714
- sundry creditors	**15,155**	12,324	**4,278**	4,080
- deferred revenue	**4,990**	5,016	**-**	-
- deferred revenue for technology operations [Note 4(a)]	**4,242**	4,699	**-**	-
- contract liabilities for development properties [Note 4(a)]	**52,995**	124,039	**-**	-
- contract liabilities for technology operations [Note 4(a)]	**2,706**	1,370	**-**	-
- subsidiaries (non-trade)	**-**	-	**368**	337
- associated company (non-trade)	**90**	50	**-**	-
- joint venture company (non-trade)	**500**	-	**-**	-
- accrued interest payable to non-controlling shareholder	**20,754**	-	**-**	-
	541,416	491,045	**27,055**	17,374
Loans from subsidiaries	**-**	-	**466,218**	216,778
	675,678	650,622	**494,677**	236,819
Non-current				
Contract liabilities for development properties [Note 4(a)]	**5,400**	1,976	**-**	-
Deferred revenue for technology operations [Note 4(a)]	**1,047**	1,832	**-**	-
Deferred revenue	**76,702**	80,833	**-**	-
Rental deposits	**88,937**	71,957	**5,193**	3,041
Retention monies	**27,426**	29,675	**-**	-
Accrued interest payable to non-controlling shareholder	**3,197**	16,402	**-**	-
Liabilities for employee benefit [Note 6(a)]	**1,050**	-	**401**	-
	203,759	202,675	**5,594**	3,041
Total trade and other payables	**879,437**	853,297	**500,271**	239,860

(a) The loans from subsidiaries and non-trade amounts due to subsidiaries, an associated company and a joint venture company are unsecured, interest-free and repayable on demand.

25. Trade and other payables (continued)

(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	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Bank loans (secured)	**93,013**	204,095	**-**	-
Bank loans (unsecured)	**398,166**	635,196	**-**	199,975
3.00% unsecured fixed rate notes due 2024 [Note (a)(ii) below]	**199,933**	-	**-**	-
Trade financing [Note (b) below]	**11,882**	20,194	**-**	-
Lease liabilities	**2,084**	2,113	**-**	-
	705,078	861,598	**-**	199,975
Non-current				
Bank loans (secured)	**1,367,768**	1,159,073	**-**	-
Bank loans (unsecured)	**2,554,821**	2,571,491	**60,133**	60,222
3.00% unsecured fixed rate notes due 2024 [Note (a)(ii) below]	**-**	199,733	**-**	-
2.33% unsecured fixed rate notes due 2028 [Note (a)(ii) below]	**398,808**	398,548	**-**	-
Trade financing [Note (b) below]	**7,981**	9,391	**-**	-
Lease liabilities	**14,538**	16,417	**-**	-
	4,343,916	4,354,653	**60,133**	60,222
Total borrowings	**5,048,994**	5,216,251	**60,133**	260,197

(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.

26. Borrowings (continued)

(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	
	2023	2022
	$'000	$'000
Bank deposits	**7,000**	4,500
Hotel properties	**443,924**	480,780
Investment properties	**1,455,404**	1,435,853
Development properties	**2,782,882**	3,128,408
	4,689,210	5,049,541

(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 2023					
Bank loans (secured)	**4.2**	**4.8**	**-**	**5.8**	**-**
Bank loans (unsecured)	**4.0**	**-**	**6.0**	**5.5**	**3.9**
31 December 2022					
Bank loans (secured)	3.0	5.0	-	4.3	-
Bank loans (unsecured)	3.5	-	4.5	4.2	3.5

The Company

	SGD	**AUD**
	%	**%**
31 December 2023		
Bank loans (unsecured)	**-**	**5.5**
31 December 2022		
Bank loans (unsecured)	4.6	4.2

26. Borrowings (continued)

(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	
	2023	2022	**2023**	2022
	$'000	$'000	**%**	%
3.00% unsecured fixed rate notes due 2024	**198,813**	195,187	**4.4**	4.8
2.33% unsecured fixed rate notes due 2028	**371,606**	347,393	**4.0**	5.0
	570,419	542,580		

27. Derivative financial instruments

	The Group		
	Contract notional amount	Fair value	
		Asset	Liability
	$'000	$'000	$'000
31 December 2023			
Cash flow hedges – interest rate risk			
- Interest rate swaps [Note (a) below]	1,593,344	54,794	(8,566)
Fair value hedges - Currency risk			
- Currency forwards	9,920	-	(219)
	1,603,264	54,794	(8,785)
Less: Current portion	(7,945)	-	156
Non-current portion	1,595,319	54,794	(8,629)
31 December 2022			
Cash flow hedges – interest rate risk			
- Interest rate swaps [Note (a) below]	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)

(a) The interest rate swaps of the Group mature on varying dates within 55 months (2022: 57 months) from the end of the financial year and have weighted average effective interest rates of 2.69% (2022: 2.49%) 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.

The Company has no outstanding interest rate swap as at 31 December 2023 and 31 December 2022.

28. Loans from non-controlling shareholders of subsidiaries (unsecured)

	The Group	
	2023	2022
	$'000	$'000
Current	**44,985**	149,321
Non-current	**37,156**	60,780
	82,141	210,101

The loans from non-controlling shareholders of subsidiaries bear interest at 1.5% (2022: 1.5%) per annum over the daily compounded SORA and the effective interest rate as at the end of the reporting period was 5.16% (2022: 4.24%) per annum. The loans, including accrued interest payable, have no fixed terms of repayment and $37,156,000 (2022: $60,780,000) 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	
	2023	2022
	$'000	$'000
Non-current	**2,914**	3,014

(a) A subsidiary in Malaysia operates an unfunded defined benefit scheme under the Collective Union Agreement for unionised employees and certain management staff. Benefits payable on retirement are calculated by reference to length of service and earnings over the employees' year of employment. Provision for post-employment benefit obligations is made in the financial statements so as to provide for the accrued liability at the end of the reporting period. An actuarial valuation, based on the projected credit unit method, of the fund is conducted by a qualified independent actuary once in every three years as the yearly movements in provision are not likely to be significant. The most recent valuation was in December 2022.

Subsidiaries in Indonesia operate an unfunded defined benefit based on current applicable laws in Indonesia. Benefits payable on retirement are calculated by reference to the length of service and earnings over the employees' period of employment; discounted to determine the present value. The discount rate is the market yield at the end of reporting period on high quality corporate bonds or government bonds. Provision for employee retirement benefits is made in the financial statements so as to provide for the accrued liability at year end. An actuarial valuation, based on the projected credit unit method, of the fund is conducted by a qualified independent actuary and the most recent valuation was in December 2023.

29. Provision for retirement benefits (continued)

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

	The Group	
	2023	2022
	$'000	$'000
At the beginning of the financial year	**3,014**	3,772
Benefits paid	**(207)**	(128)
Current service cost	**179**	171
Interest on obligation	**124**	142
Actuarial gain	**-**	(719)
Currency translation differences	**(196)**	(224)
At the end of the financial year	**2,914**	3,014

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

	The Group	
	2023	2022
	%	%
Malaysia		
Discount rate	**5.1**	5.1
Future salary increase	**4.0 – 7.0**	4.0 – 7.0
Inflation rate	**2.5**	2.5
Normal retirement age (years)	**60**	60
Indonesia		
Discount rate	**6.7 – 6.8**	-
Future salary increase	**4.0**	-

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	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Deferred income tax assets	**(47,905)**	(35,908)	**-**	-
Deferred income tax liabilities	**271,527**	267,937	**275**	371
Net deferred tax liabilities	**223,622**	232,029	**275**	371

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

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**232,029**	195,493	**371**	425
Currency translation differences	**(1)**	346	**-**	-
Tax (credit)/charge to:				
- income statement [Note 9(a)]	**(19,713)**	20,085	**(12)**	(47)
- other comprehensive income (Note 32)	**(1,575)**	10,258	**-**	41
Income tax refunded	**-**	54	**-**	-
Group tax relief	**14,364**	1,874	**-**	-
Under/(over) provision in prior financial year [Note 9(a)]	**1,613**	3,919	**(84)**	(48)
Disposal of a subsidiary [Note 11(f)]	**(3,095)**	-	**-**	-
At the end of the financial year	**223,622**	232,029	**275**	371

30. Deferred income taxes (continued)

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

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Hedging reserve [Note 32(e)]	**(1,575)**	10,258	**-**	41

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 $28,583,000 (2022: $36,130,000) 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.

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

The Group

Deferred income tax liabilities

	Fair value gains on derivative financial instruments	Accelerated tax depreciation	Fair value gains on hotel properties^ and investment properties	Unremitted foreign income, interest and dividends	Development profit	Other temporary differences	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2023							
At the beginning of the financial year	9,106	72,992	158,452	1,639	45,918	(20)	288,087
Currency translation differences	53	(544)	(45)	-	-	-	(536)
Tax charge/(credit) to income statement	-	2,913	(4,706)	414	31,529	1,973	32,123
Tax credit to other comprehensive income	(1,213)	-	-	-	-	-	(1,213)
Disposal of a subsidiary	-	(3,095)	-	-	-	-	(3,095)
At the end of the financial year	**7,946**	**72,266**	**153,701**	**2,053**	**77,447**	**1,953**	**315,366**
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

^ Fair value gains on hotel properties arose from the acquisition of additional shares in SingLand Group in 2017.

30. Deferred income taxes (continued)

The Group (continued)

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
2023					
At the beginning of the financial year	1,551	(1,643)	(48,412)	(7,554)	(56,058)
Currency translation differences	51	59	(214)	639	535
Tax credit to income statement	-	(192)	(35,296)	(14,735)	(50,223)
Tax charge to other comprehensive income	(362)	-	-	-	(362)
Group tax relief	-	-	14,364	-	14,364
At the end of the financial year	**1,240**	**(1,776)**	**(69,558)**	**(21,650)**	**(91,744)**
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)

The Company

Deferred income tax liabilities

	Accelerated tax depreciation $'000	Total $'000
2023		
At the beginning of the financial year	371	371
Tax credit to income statement	(96)	(96)
At the end of the financial year	**275**	**275**
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

Deferred income tax assets

	Fair value loss on derivative financial instruments $'000	Total $'000
2023		
At the beginning and end of the financial year	**-**	**-**
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	**-**	**-**

31. Share capital of UOL Group Limited

	Number of shares	Amount
	'000	$'000
2023		
At the beginning of the financial year	844,719	1,569,193
Proceeds from shares issued:		
- to holders of share options	216	1,402
At the end of the financial year	**844,935**	**1,570,595**
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

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

(b) During the financial year, the Company issued 216,000 (2022: 376,000) 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 7 March 2023, options were granted pursuant to the 2022 Scheme to the executives of the Company and its subsidiaries to subscribe for 1,835,000 ordinary shares in the Company (known as "the 2023 Options") at the exercise price of $6.80 per ordinary share. 1,835,000 options granted were accepted.

Statutory information regarding the 2023 Options is as follows:

(i) The option period begins on 7 March 2024 and expires on 6 March 2033 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 2022 Scheme.

31. Share capital of UOL Group Limited (continued)

UOL Group Executives' Share Option Scheme (continued)

(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 2022 Scheme, an option does not confer on a participant any right to participate in any new shares of the Company.

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							
2023							
2013 Options	158,000	-	80,000	78,000	-	6.55	08.03.2014 to 07.03.2023
2014 Options	119,000	-	4,000	-	115,000	6.10	12.03.2015 to 11.03.2024
2015 Options	451,000	-	-	43,000	408,000	7.67	11.03.2016 to 10.03.2025
2016 Options	112,000	-	24,000	-	88,000	5.87	11.03.2017 to 10.03.2026
2017 Options	512,000	-	54,000	12,000	446,000	6.61	10.03.2018 to 09.03.2027
2018 Options	777,000	-	-	76,000	701,000	8.49	09.03.2019 to 08.03.2028
2019 Options	731,000	-	54,000	12,000	665,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,107,000	-	-	84,000	1,023,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,371,000	-	-	104,000	1,267,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,569,000	-	-	98,000	1,471,000	6.89	08.03.2023 to 07.03.2032
2023 Options	-	1,835,000	-	73,000	1,762,000	6.80	07.03.2024 to 06.03.2033
	6,907,000	1,835,000	216,000	580,000	7,946,000		
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		

Out of the outstanding options for 7,946,000 (2022: 6,907,000) shares, options for 6,184,000 (2022: 5,338,000) shares are exercisable at the end of the reporting period. The weighted average share price at the time of exercise was $6.78 (2022: $7.22) per share.

The fair value of options granted on 7 March 2023 (2022: 8 March 2022), determined using the Trinomial Tree Model was $2,055,200 (2022: $1,711,000). The significant inputs into the model were share price of $6.63 (2022: $6.75) at the grant date, exercise price of $6.80 (2022: $6.89), standard deviation of expected share price returns of 19.43% (2022: 19.93%), option life from 7 March 2024 to 6 March 2033 (2022: 8 March 2023 to 7 March 2032), annual risk-free interest rate of 3.46% (2022: 1.81%) and dividend yield of 2.34% (2022: 2.41%). 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	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Composition:				
Share option reserve [Note (a) below]	**26,762**	24,518	**26,299**	24,068
Fair value reserve [Note (b) below]	**911,153**	1,000,912	**731,901**	798,882
Capital reserves [Note (c) below]	**70,196**	70,196	**-**	-
Currency translation reserve [Note (d) below]	**(132,054)**	(107,284)	**-**	-
Hedging reserve [Note (e) below]	**31,837**	73,155	**-**	-
Employee benefits reserve	**1,028**	1,028	**-**	-
Others	**-**	-	**598**	598
	908,922	1,062,525	**758,798**	823,548

Capital reserves are non-distributable.

(a) Share option reserve

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**24,518**	22,894	**24,068**	22,495
Employee share option scheme of the Company:				
- Value of employee services	**2,257**	1,674	**2,231**	1,573
Less: Amount attributable to non-controlling interests	**(13)**	(50)	**-**	-
	2,244	1,624	**2,231**	1,573
At the end of the financial year	**26,762**	24,518	**26,299**	24,068

(b) Fair value reserve

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**1,000,912**	855,198	**798,882**	688,349
Fair value (losses)/gains on financial assets, at FVOCI (Note 15)	**(90,321)**	143,917	**(66,981)**	110,533
Less: Fair value losses attributable to non-controlling interests	**562**	1,797	**-**	-
	(89,759)	145,714	**(66,981)**	110,533
At the end of the financial year	**911,153**	1,000,912	**731,901**	798,882

(c) Capital reserves

Composition of capital reserves is as follows:

	The Group	
	2023	2022
	$'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	**13,353**	13,353
Goodwill on consolidation	**997**	997
	70,196	70,196

32. Reserves (continued)

(d) Currency translation reserve

	The Group	
	2023	2022
	$'000	$'000
At the beginning of the financial year	**(107,284)**	8,716
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	**(36,668)**	(155,160)
Less: Amount attributable to non-controlling interests	**11,898**	39,160
	(24,770)	(116,000)
At the end of the financial year	**(132,054)**	(107,284)

(e) Hedging reserve

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Interest rate risk				
At the beginning of the financial year	**73,155**	2,739	**-**	(196)
Fair value (losses)/gains	**(14,157)**	90,039	**-**	6
Currency translation differences	**(1,207)**	199	**-**	-
Deferred tax on fair value (Note 30)	**1,575**	(10,258)	**-**	(41)
	(13,789)	79,980	**-**	(35)
Transfer to income statement				
- Finance expense (Note 7)	**(30,682)**	(2,779)	**-**	231
Less: Amount attributable to non-controlling interests	**3,153**	(6,785)	**-**	-
	(41,318)	70,416	**-**	196
At the end of the financial year	**31,837**	73,155	**-**	-

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	
	2023	2022
	$'000	$'000
Final one-tier dividend paid in respect of the previous financial year of $0.15 (2022: $0.15) per share	**126,728**	126,670
Special dividend paid in respect of the previous financial year of $0.03 (2022: nil) per share	**25,345**	-
	152,073	126,670

At the forthcoming Annual General Meeting on 26 April 2024, a final one-tier dividend of $0.15 per share and a special one-tier dividend of $0.05 per share amounting to a total of $168,987,000 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 2024.

34. Contingent liabilities

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

	2023 **$'000**	2022 $'000
Singapore Dollar	**2,097,500**	2,098,900
Pound Sterling	**686,945**	786,178
Australian Dollar	**201,667**	206,528
	2,986,112	3,091,606

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	
	2023 **$'000**	2022 $'000
Expenditure contracted for:		
- property, plant and equipment	**159,940**	69,415
- development properties	**682,054**	754,676
- investment properties	**511,467**	274,315
	1,353,461	1,098,406

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").

36. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

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.

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 2023								
Financial assets								
Cash and bank balances	531,454	33,570	39,641	15,047	740,202	13,950	16,282	1,390,146
Trade and other receivables	697,761	47,600	7,288	2,692	14,725	66,721	5,993	842,780
Receivables from subsidiaries	668,204	14,480	49,268	-	-	69,937	-	801,889
Derivative financial instruments	29,464	-	-	-	-	25,330	-	54,794
Other assets – deposits	5,214	-	7	522	20	2,578	43	8,384
	1,932,097	95,650	96,204	18,261	754,947	178,516	22,318	3,097,993
Financial liabilities								
Borrowings	(4,190,853)	(9,086)	(303,654)	(92,901)	(11,530)	(440,970)	-	(5,048,994)
Trade and other payables	(364,689)	(13,928)	(50,443)	(13,580)	(14,066)	(269,410)	(5,239)	(731,355)
Payables to subsidiaries	(668,204)	(14,480)	(49,268)	-	-	(69,937)	-	(801,889)
Derivative financial instrument	(8,785)	-	-	-	-	-	-	(8,785)
Loans from non-controlling shareholders of subsidiaries	(82,141)	-	-	-	-	-	-	(82,141)
	(5,314,672)	(37,494)	(403,365)	(106,481)	(25,596)	(780,317)	(5,239)	(6,673,164)
Net financial (liabilities)/assets	(3,382,575)	58,156	(307,161)	(88,220)	729,351	(601,801)	17,079	(3,575,171)
Less: Net financial assets/(liabilities) denominated in the respective entities' functional currencies	3,382,610	(4,709)	307,212	89,034	(729,434)	601,801	(17,275)	3,629,239
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(561,208)	(15,633)	(16,971)	(1,258)	-	-	(57,351)	(652,421)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	561,208	-	16,971	1,258	-	-	57,351	636,788
Add: Currency forwards	-	9,990	-	-	-	-	-	9,990
Currency exposure	**35**	**47,804**	**51**	**814**	**(83)**	-	**(196)**	**48,425**

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 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)

The Group does not have significant exposure to currency risk other than USD. Assuming that the USD changes against SGD by 5% (2022: 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)	
	2023	2022
	$'000	$'000
USD against SGD		
- strengthens	**1,984**	1,848
- weakens	**(1,984)**	(1,848)

The Company's revenue, purchases, receivables and borrowings were contracted or denominated in Singapore Dollar which is the functional and presentation currency of the Company, except for the following:

	USD	GBP	AUD
	$'000	$'000	$'000
The Company			
31 December 2023			
Financial assets			
Loans to subsidiaries	14,480	69,937	49,268
Financial liabilities			
Bank borrowings	-	-	(60,347)
Currency exposure	**14,480**	**69,937**	**(11,079)**
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)

Assuming that the USD, GBP and AUD changes against SGD by 5% (2022: 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)	
	2023	2022
	$'000	$'000
USD against SGD		
- strengthens	**601**	611
- weakens	**(601)**	(611)
GBP against SGD		
- strengthens	**2,902**	1,554
- weakens	**(2,902)**	(1,554)
AUD against SGD		
- strengthens	**(460)**	(461)
- weakens	**460**	461

36. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

The Group and the Company are exposed to equity securities price risk due to their investments in quoted securities listed in Singapore, which have been classified in the consolidated statement of financial position as financial assets, at FVOCI (2022: 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 2023, if prices for equity securities listed in Singapore change by 10% (2022: 10%) with all other variables being held constant, the fair value reserve will be higher/lower by $116,218,000 (2022: $125,190,000) and $87,747,000 (2022: $94,445,000) 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.

36. Financial risk management (continued)

(a) Market risk (continued)

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

Hedge effectiveness (continued)

The Group's and the Company's variable-rate financial assets and liabilities for which effective hedges have not been entered into, are denominated mainly in SGD, USD, GBP, AUD, MYR and RMB. If the respective interest rates increase/decrease by 1% (2022: 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 $22,913,000 (2022: $30,022,000) and $501,000 (2022: $2,150,000) respectively as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's and the Company's major classes of financial assets subject to credit risks are loans and receivables which include cash and bank balances. For trade and other receivables, the Group adopts the policy of dealing only with customers and counterparties of appropriate credit history, and obtaining sufficient security such as deposits and bankers' guarantees where appropriate to mitigate credit risk. Bank deposits were mainly placed with financial institutions which have high credit ratings.

Credit exposure to individual customers or counterparties for the revenue streams mentioned above are also generally restricted by credit limits that are approved by the respective management at the entity level based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and by Group management. There is no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

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)]	
	2023	2022
	$'000	$'000
The Group		
Balance at 1 January	**5,361**	11,281
Currency translation difference	**181**	(730)
Loss allowance recognised in profit or loss during the year on:		
- Reversal of unutilised amounts	**(830)**	(1,255)
- Assets acquired/originated	**6,193**	2,545
	5,363	1,290
Receivables written off as uncollectible	**(5,145)**	(6,480)
Balance at 31 December	**5,760**	5,361

(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 risk for an associated company whose business has been affected by economic slow down in the country it operates in. The movements in credit loss allowance for balances with this associate is as follows:

	2023 $'000
The Group	
Balance at 1 January	**108**
Loss allowance recognised in profit or loss during the year	**4,040**
Receivables written off as uncollectible	**(3,894)**
Balance at 31 December	**254**

Apart from the above and a small credit loss for the property investment segment, management concluded that the expected credit loss rate for trade receivables and unbilled revenue as at 31 December 2023 and 31 December 2022 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 joint venture companies, management has considered, among other factors (including forward-looking information), the Group's and Company's historical loss pattern over the last three financial years to assess the expected credit loss.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

36. Financial risk management (continued)

(b) Credit risk (continued)

(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.

(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 2023				
Trade and other payables	610,745	50,362	63,072	6,126
Derivative financial instruments	2,584	2,584	5,446	-
Borrowings (excluding lease liabilities)	726,391	318,653	4,563,265	-
Lease liabilities	2,084	1,417	1,449	11,672
Loans from non-controlling shareholders of subsidiaries	45,937	40,510	-	-
	1,387,741	**413,526**	**4,633,232**	**17,798**
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
The Company				
31 December 2023				
Trade and other payables	494,677	1,706	2,264	1,223
Borrowings	3,306	3,306	64,422	-
Financial guarantees for borrowings of subsidiaries and associated companies	323,440	-	2,662,672	-
	821,423	**5,012**	**2,729,358**	**1,223**
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	470,579	200,000	2,021,026	400,000
	912,106	203,576	2,088,867	400,304

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% (2022: 200%). The Group's and the Company's strategies, which were unchanged from 2022, 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	
	2023	2022	**2023**	2022
Net debt ($'000)	**3,740,989**	3,958,454	**56,883**	256,141
Total equity ($'000)	**15,799,724**	15,292,613	**3,678,996**	3,724,042
Gearing ratio	**24%**	26%	**2%**	7%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2023 and 31 December 2022.

(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)

The Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2023				
Assets				
Financial assets, at FVOCI	1,162,181	-	68,397	1,230,578
Derivative financial instruments	-	54,794	-	54,794
Liabilities				
Derivative financial instruments	-	(8,785)	-	(8,785)
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)
The Company				
31 December 2023				
Assets				
Financial assets, at FVOCI	877,474	-	51,442	928,916
31 December 2022				
Assets				
Financial assets, at FVOCI	944,455	-	51,442	995,897

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 2023 was 30% to 40% (2022: 30% to 40%). If the discount factor increases/decreases by 5% (2022: 5%), the fair value of the Level 3 unquoted financial assets, at FVOCI will decrease/increase by $7,735,000 (31 December 2022: $4,225,000).

36. Financial risk management (continued)

(e) Fair value measurements (continued)

The following table presents the changes in Level 3 instruments:

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**69,528**	71,752	**51,442**	50,052
Fair value (losses)/gains recognised in other comprehensive income	**(1,131)**	(2,224)	**-**	1,390
At the end of the financial year	**68,397**	69,528	**51,442**	51,442

The carrying value less impairment provision of trade and other receivables and payables approximate their fair values. The fair value of borrowings approximates their carrying amount except for unsecured fixed rate notes as disclosed in Note 26(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 2023 and 31 December 2022.

(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	The Company
	$'000	$'000
31 December 2023		
Financial assets, at amortised cost	**2,237,010**	**806,165**
Financial liabilities, at amortised cost	**5,861,440**	**560,003**
31 December 2022		
Financial assets, at amortised cost	1,808,453	736,951
Financial liabilities, at amortised cost	6,059,884	500,057

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	
	2023	2022
	$'000	$'000
Transactions with directors and their associates		
Proceeds from sale of development properties	**508**	-
Rental received	**56**	145
Interest paid/payable on shareholder's loan	**7,548**	6,218
Commission paid for sale of development properties	**60**	1,893
Purchase of products/gift vouchers	**-**	74
Transactions with associated and joint venture companies		
Fees received for management of development properties	**45**	45
Commissions received for sale of development properties	**117**	549
Interest receivable on loans to joint venture companies	**4,321**	1,510
Fees received/receivable for management of a hotel property	**12**	493

37. Related party transactions (continued)

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

	The Group	
	2023	2022
	$'000	$'000
Salaries and other short-term employee benefits	**6,095**	6,134
Directors' fees	**917**	955
Post-employment benefits – contribution to CPF	**68**	84
Share options granted	**370**	384
	7,450	7,557

Total compensation to directors of the Company included in above amounted to $3,840,000 (2022: $3,769,000).

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. As at 31 December 2023, the Exco comprised the Chairman, the Deputy Chairman, the Group Chief Executive and two other independent Board members of the Company.

For management purposes, the Group is organised into business segments based on their products and services as follows:

- Property development – development of properties for sale.
- Property investments – leasing of commercial properties and serviced suites.
- Hotel operations – operation of owned hotels.
- Investments – investment in quoted and unquoted financial assets, at FVOCI and financial assets, at FVPL.
- Technology operations – distribution of computers and related products including the provision of systems integration and networking infrastructure services.
- Management services – provision of hotel management services under the "Pan Pacific", "PARKROYAL" and "PARKROYAL COLLECTION" brands, project management and related services.

The property development 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 largely 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 investments in equity shares of Singapore companies.

The Group's technology operations are based in Singapore.

The management services segment is not significant to the Group and have been included in the "others" segment column.

38. Group segmental information (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2023 is as follows:

	Property development				Property investments*	Hotel operations			Investments	Technology operations	Others	Total
	Singapore	Malaysia	PRC	UK		Singapore	Australia	Others^				
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2023												
Revenue												
Total segment sales												
- recognised at a point in time	48,535	-	10,098	42,559	-	182,805	32,143	61,501	-	94,305	-	471,946
- recognised over time	1,109,126	-	-	-	-	282,128	93,497	110,901	-	15,778	77,816	1,689,246
- others	-	-	-	-	518,934	-	-	-	67,785	-	-	586,719
Inter-segment sales	-	-	-	-	(6,427)	(159)	-	-	-	-	(59,624)	(66,210)
Sales to external parties	1,157,661	-	10,098	42,559	512,507	464,774	125,640	172,402	67,785	110,083	18,192	2,681,701
Adjusted EBITDA	193,768	-	(4,163)	1,705	334,311	128,342	19,262	24,351	67,465	10,338	26,088	801,467
Depreciation and amortisation	(17)	-	(376)	(50)	(2,165)	(67,641)	(13,371)	(41,355)	-	(750)	(1,767)	(127,492)
Gain on disposal of a subsidiary	-	-	-	-	-	442,286	-	-	-	-	-	442,286
Fair value gain on financial assets, at FVPL	-	-	-	-	-	-	-	-	17	-	-	17
Write-back of impairment charge on property, plant and equipment	-	-	-	-	-	-	-	12,404	-	-	-	12,404
Write-off of intangible asset	-	-	-	-	-	-	-	-	-	-	(2,054)	(2,054)
Fair value gains on investment properties	-	-	-	-	20,201	-	-	-	-	-	-	20,201
Share of (loss)/profit of associated companies	-	-	-	-	-	(14,509)	-	3,567	-	-	-	(10,942)
Share of profit/(loss) of joint venture companies	901	-	-	-	(3)	-	-	-	-	-	-	898
Segment assets	4,287,524	1,639	748,299	228,986	12,235,302	2,365,519	426,287	745,338	848,916	104,807	49,753	22,042,370
Unallocated assets												156,605
Total assets												22,198,975
Total assets include:												
Investments in associated companies	388	-	-	-	-	226,676	-	9,187	-	-	-	236,251
Investments in joint venture companies	1,084	-	-	-	29,997	-	-	-	-	-	-	31,081
Additions during the financial year to:												
- property, plant and equipment	3	-	-	-	6,784	159,387	40,463	7,268	-	349	305	214,559
- investment properties	-	-	-	-	331,682	-	-	-	-	-	-	331,682
- intangibles	-	-	-	-	31	25	-	13	-	-	69	138
Segment liabilities	1,422,816	12	2,229	210,364	665,923	273,541	223,785	363,878	8,605	52,098	19,593	3,242,844
Unallocated liabilities												3,156,407
Total liabilities												6,399,251

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				Property investments*	Hotel operations			Investments	Technology operations	Others	Total
	Singapore	Malaysia	PRC	UK		Singapore	Australia	Others^				
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2022												
Revenue												
Total segment sales												
- recognised at a point in time	58,275	-	318,026	89,028	-	129,431	32,580	45,555	-	91,187	-	764,082
- recognised over time	1,512,026	-	-	-	-	186,675	88,308	71,709	-	9,138	61,671	1,929,527
- others	-	-	-	-	510,309	-	-	-	51,272	-	-	561,581
Inter-segment sales	-	-	-	-	(6,082)	(167)	-	-	-	-	(47,230)	(53,479)
Sales to external parties	1,570,301	-	318,026	89,028	504,227	315,939	120,888	117,264	51,272	100,325	14,441	3,201,711
Adjusted EBITDA	218,275	-	129,811	9,223	337,423	94,200	21,032	(6,478)	51,162	9,492	16,907	881,047
Depreciation and amortisation	(17)	-	(430)	(50)	(4,123)	(57,315)	(15,624)	(46,728)	-	(695)	(1,837)	(126,819)
Gain on liquidation of an associated company	-	-	-	-	-	-	-	-	11	-	-	11
Fair value loss on financial assets, at FVPL	-	-	-	-	-	-	-	-	(3)	-	-	(3)
Impairment charge on property, plant and equipment	-	-	-	-	-	-	-	(5,131)	-	-	-	(5,131)
Fair value gains on investment properties	-	-	-	-	268,192	-	-	-	-	-	-	268,192
Share of profit/(loss) of associated companies	-	-	-	-	-	3,820	-	(2,671)	-	-	-	1,149
Share of profit of a joint venture company	18,267	-	-	-	-	-	-	-	-	-	-	18,267
Segment assets	3,805,997	1,731	829,268	252,416	11,961,655	2,083,939	412,729	909,707	1,370,199	103,115	52,269	21,783,025
Unallocated assets												155,438
Total assets												21,938,463
Total assets include:												
Investments in associated companies	388	-	-	-	-	241,185	-	8,357	-	-	-	249,930
Investment in a joint venture company	16,683	-	-	-	-	-	-	-	-	-	-	16,683
Additions during the financial year to:												
- property, plant and equipment	-	-	-	-	4,513	88,317	5,417	39,580	66	168	3,273	141,334
- investment properties	-	-	-	-	106,571	-	-	-	-	-	-	106,571
- intangibles	-	-	-	-	37	-	-	-	-	-	-	37
Segment liabilities	1,629,261	21	59,234	210,496	692,999	244,139	188,441	356,383	7,131	58,707	18,520	3,465,332
Unallocated liabilities												3,180,518
Total liabilities												6,645,850

* 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.

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:

	2023 **$'000**	2022 $'000
Adjusted EBITDA for reportable segments	**801,467**	881,047
Depreciation and amortisation	**(127,492)**	(126,819)
Other gains/(losses)	**452,653**	(5,123)
Fair value gains on investment properties	**20,201**	268,192
Unallocated costs	**(35,732)**	(24,563)
Finance income	**37,271**	25,517
Finance expense	**(200,396)**	(128,330)
Profit before income tax	**947,972**	889,921

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.

	2023 **$'000**	2022 $'000
Segment assets for reportable segments	**22,042,370**	21,783,025
Unallocated:		
Cash and bank balances	**48,547**	25,046
Derivative financial instruments	**54,794**	91,911
Receivables and other assets	**3,938**	1,056
Current income tax assets	**353**	243
Property, plant and equipment	**1,040**	1,130
Intangibles	**28**	144
Deferred income tax assets	**47,905**	35,908
	22,198,975	21,938,463

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)

	2023 **$'000**	2022 $'000
Segment liabilities for reportable segments	**3,242,844**	3,465,332
Unallocated:		
Other payables	**50,739**	30,881
Current income tax liabilities	**105,453**	94,562
Borrowings	**2,719,903**	2,786,450
Derivative financial instruments	**8,785**	688
Deferred income tax liabilities	**271,527**	267,937
	6,399,251	6,645,850

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	
	2023 **$'000**	2022 $'000
Singapore	**2,269,976**	2,505,101
PRC	**55,315**	341,833
UK	**130,061**	169,241
Australia	**133,852**	129,642
Vietnam	**24,848**	17,890
Malaysia	**58,746**	31,812
Myanmar	**5,637**	3,573
Others	**3,266**	2,619
	2,681,701	3,201,711

	Non-current assets	
	2023 **$'000**	2022 $'000
Singapore	**13,464,583**	13,021,213
UK	**919,409**	980,535
Australia	**528,896**	533,605
PRC	**296,625**	284,477
Malaysia	**141,384**	157,817
Vietnam	**25,784**	29,469
Myanmar	**16,504**	15,775
Others	**87,933**	79,787
	15,481,118	15,102,678

38. Group segmental information (continued)

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 2023 and 31 December 2022.

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 2024 and which the Group has not early adopted.

(a) Amendments to SFRS(I) 1-1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

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).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

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

39. New or revised accounting standards and interpretations (continued)

(b) Amendments to SFRS(I) 1-7 *Statement of Cash Flows* and SFRS(I)7 *Financial Statements: Disclosures*: Supplier finance arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments clarify the characteristics of supplier finance arrangements ("SFA") and introduce new disclosures of such arrangements. The objective of the new disclosures is to provide information about supplier finance arrangements that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk.

There is a transitional relief of not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances.

The amendments will be effective for annual periods beginning on or after 1 January 2024. Early adoption is permitted.

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

(c) Amendments to SFRS(I) 16 *Leases*: Lease liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 16 explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

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 2024.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF UOL GROUP LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The information in this Appendix V has been reproduced from the audited consolidated financial statements of UOL Group Limited and its subsidiaries for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

UOL GROUP LIMITED

(Incorporated in Singapore. Registration Number: 196300438C)

AND ITS SUBSIDIARIES

ANNUAL REPORT

For the financial year ended 31 December 2024

UOL GROUP LIMITED
(Incorporated in Singapore. Registration Number: 196300438C)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 December 2024

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DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

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

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 11 to 108 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

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

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options" on pages 2 to 3 of this statement.

Directors' interests in shares or debentures

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

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

* Includes shares registered in the name of nominees.

Directors' interests in shares or debentures (continued)

(b) The directors' interests in the share capital of and options to subscribe for ordinary shares of the Company and related corporations, as recorded in the register of directors' shareholdings at 21 January 2025, were the same as those at 31 December 2024.

(c) Save as disclosed above, none of the other directors holding office at 31 December 2024 has any interest in the ordinary shares and Executives' Share Options of the Company and any other related corporations of the Company, as recorded in the register of directors' shareholdings.

Share options

UOL Group Executives' Share Option Scheme

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

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

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

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

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

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

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

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

Share options (continued)

UOL Group Executives' Share Option Scheme (continued)

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

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

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

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

Outstanding Share Options

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

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

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

Unissued ordinary shares under options at 31 December 2024 comprise:

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

Audit, Risk Management & Sustainability Committee ("ARMSC")

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

Independent and non-executive directors
Sim Hwee Cher - Chairman
Lau Cheng Soon
Lee Chin Yong Francis
Yip Wai Ping Annabelle

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

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

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

Independent auditor

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

On behalf of the directors

WEE EE LIM
Chairman

LIAM WEE SIN
Director

27 February 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UOL GROUP LIMITED

Report on the Audit of the Financial Statements

Our Opinion

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

What we have audited

The financial statements of the Company and the Group comprise:

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

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties Refer to Note 3(b) (Critical accounting estimates, assumptions and judgements) and Note 20 (Investment properties) to the financial statements. As at 31 December 2024, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of $12.3 billion accounted for 54% of the Group's total assets. The valuation of the investment properties is significant to our audit due to the use of estimates and assumptions in the valuation techniques. The key inputs include adopted value per square foot, discount rates, capitalisation rates, rental growth rates, gross development value per square foot and construction cost per square foot. These assumptions are dependent on the prevailing market conditions.	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 professional valuers; and • assessed the reasonableness of the adopted value per square foot, discount rates, capitalisation rates, rental growth rates, gross development value per square foot and construction cost per square foot assumptions by benchmarking the rates against specific property data, comparables and prior year's inputs. 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
Carrying value of development properties and revenue and cost of sales recognition from sales of development properties Refer to Note 3(c), Note 3(d) (Critical accounting estimates, assumptions and judgements) and Note 13 (Development properties) to the financial statements. As at 31 December 2024, the carrying value of the Group's development properties of $2.6 billion accounted for 12% of the Group's total assets. For the year ended 31 December 2024, revenue from sales of development properties of $1.2 billion accounted for 43% of the Group's total revenue and the corresponding cost of sales of $1.0 billion accounted for 57% of the Group's total cost of sales. The determination of the carrying value and whether to recognise any foreseeable losses for development properties is highly dependent on the estimated development cost and the estimated selling price as disclosed in Note 2.6. Significant estimates and assumptions are involved in estimating the stage of completion and development costs of each project. Management also utilised a number of assumptions which are subjective and are impacted by various factors, including market demand for properties, local government policies and regulations, comparable transactions, economic conditions and market trends, and specific project attributes to determine the estimated selling prices. These estimates and assumptions impact the carrying value of development properties, and the revenue and cost of sales recognised from sales of development properties.	In assessing the net realisable value 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 reviewing the external valuations, comparing against recently transacted prices based on sales achieved to date, comparable market data and market price trends. We have evaluated the sensitivity of the margins to changes in selling prices. 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Report on other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 27 February 2025

UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

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

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

STATEMENTS OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2024

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

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

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

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

Reconciliation of liabilities arising from financing activities

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

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

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

1. General information

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

101 Thomson Road
#33-00 United Square
Singapore 307591

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

2. Material accounting policy information

2.1 Basis of preparation

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

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

2.2 Interpretations and amendments to published standards effective 2024

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

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

2.3 Revenue recognition

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

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

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

2. Material accounting policy information (continued)

2.3 Revenue recognition (continued)

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

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

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

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

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

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

2. Material accounting policy information (continued)

2.3 Revenue recognition (continued)

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

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.

2. Material accounting policy information (continued)

2.3 Revenue recognition (continued)

(d) Interest income

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

(e) Dividend income

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

(f) Revenue from property investments - rental income

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

(g) Revenue from technology operations

Revenue from technology operations mainly comprise the following:

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

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

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

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

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

2. Material accounting policy information (continued)

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

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

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

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

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

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

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

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

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. Material accounting policy information (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. Material accounting policy information (continued)

2.5 Property, plant and equipment

(a) Measurement

(i) Land and buildings

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

(ii) Properties under development

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

(iii) Other property, plant and equipment

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

(iv) Component of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including borrowing costs incurred for the properties under development. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

(b) Depreciation

Freehold land, properties under development and renovation in progress are not depreciated. Leasehold land is depreciated over the shorter of its lease term and useful life . Please refer to Note 21(e) for the lease period of each property.

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	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.

2. Material accounting policy information (continued)

2.5 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the income statement when incurred.

(d) Disposals

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the income statement. Any amount in revaluation reserve relating to that item is transferred to retained earnings directly.

2.6 Development properties

Development properties refer to properties developed for sale. Development properties that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete the development and selling expenses.

2.7 Intangibles

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference (“negative goodwill”) is recognised directly in the income statement as a gain from purchase.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill on associated companies and joint venture companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, associated companies and joint venture companies include the carrying amount of goodwill relating to the entity sold.

(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.

2. Material accounting policy information (continued)

2.7 Intangibles (continued)

(c) Acquired computer software costs

Acquired computer software costs are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Computer software under development is not amortised. Other computer software costs are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over their estimated useful life of 3 to 5 years.

(d) Contract acquisition costs

Directly attributable costs incurred in the securing of management contracts or franchise agreements are capitalised as intangibles. These costs do not represent a physical asset which the Group has legal title to. They represent costs incurred to obtain a legal contractual right.

The directly attributable costs are amortised to the income statement using the straight-line method over the number of years of the management contract or franchise agreement they relate to, which is generally within 5 to 10 years. They are also reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at the end of each financial year. The effects of any revision are recognised in the income statement when the changes arise.

2.8 Borrowing costs

Borrowing costs are recognised in the income statement using the effective interest method except for those costs that are directly attributable to the construction or development of property, plant and equipment, investment properties or development properties for which revenue is recognised at a point in time. This includes those costs on borrowings acquired specifically for the construction or development of such properties, as well as those in relation to general borrowings used to finance the construction or development of such properties.

The actual borrowing costs incurred for construction or development of property, plant and equipment, investment properties or development properties for which revenue is recognised at a point in time during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under construction or development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2. Material accounting policy information (continued)

2.9 Investment properties

Investment properties include those land and buildings or portions of buildings that are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that are held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in the income statement.

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.

2. Material accounting policy information (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

Intangibles, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint venture companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the income statement.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the income statement.

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.

2. Material accounting policy information (continued)

2.12 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and loans to associated companies and joint venture companies.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss.

  When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains/(losses)". Interest income from these financial assets is recognised using the effective interest rate method and presented in "finance income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains/(losses)".

2. Material accounting policy information (continued)

2.12 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(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.

2. Material accounting policy information (continued)

2.12 Financial assets (continued)

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially measured at fair value plus transaction costs, except when the fair value is determined to be insignificant, and subsequently measured at the higher of (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15"); and (b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

2.14 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

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. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the income statement when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 27. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The Group has derivative financial instruments which are designated as cash flow hedges and fair value hedges.

The following hedges in place qualified respectively as cash flow and fair value hedges under SFRS(I) 9.

Cash flow hedge

(a) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the income statement when the hedged interest expense on the borrowings is recognised in the income statement as finance expenses. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the income statement.

(b) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects income statement, as follows:

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

Cash flow hedge (continued)

(b) Currency forwards (continued)

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory, property, plant and equipment), the deferred hedging gains and losses are included within the initial cost of the asset.

- The fair value changes on the ineffective portion of currency forwards are recognised immediately in income statement. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to income statement immediately.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory.

Fair value hedge

The firm commitment of contracts entered into with various customers denominated in foreign currencies are designated as the hedged item. The Group uses foreign currency forwards to hedge its exposure to foreign currency risk arising from these contracts. Under the Group's policy, the critical terms of the forward exchange contracts must align with the hedged items. The Group designates the spot component of forward contracts as the hedging instrument. The fair value changes on the hedged item resulting from currency risk are recognised in income statement. The fair value changes on the spot of the currency forwards designated as fair value hedges are recognised in income statement within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of currency forwards are recognised in income statement and presented separately in "other gains/(losses)".

2.17 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at the end of each reporting period. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2. Material accounting policy information (continued)

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.

  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.

2. Material accounting policy information (continued)

2.18 Leases (continued)

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

- *Lease liabilities* (continued)

  Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:
  - There is a change in future lease payments arising from changes in an index or rate;
  - There is a change in the Group's assessment of whether it will exercise an extension option; or
  - There is a modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- *Short term and low value leases*

  The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(b) When the Group is the lessor:

The Group leases certain investment properties under operating leases to non-related parties.

- *Lessor – Operating leases*

  Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the income statement on a straight-line basis over the lease term.

  Rental due but unpaid is presented under 'Trade and other receivables'.

  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.

2. Material accounting policy information (continued)

2.18 Leases (continued)

(b) When the Group is the lessor: (continued)

- *Lessor – Operating leases* (continued)

  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.

2.20 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.

2. Material accounting policy information (continued)

2.20 Income taxes (continued)

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. Material accounting policy information (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, and subsidiaries in Indonesia operate an unfunded defined benefit based on current applicable laws in Indonesia. Benefits payable on retirement are calculated by reference to the length of service and earnings over the employees' period of employment; that benefit is discounted to determine the present value. The discount rate is the market yield at the end of reporting period on high quality corporate bonds or government bonds. Provision for employee retirement benefits is made in the financial statements so as to provide for the accrued liability at year end. Actuarial valuations, based on the projected credit unit method, of the respective funds are conducted by qualified independent actuaries periodically.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise. The experience adjustments are not to be reclassified to profit or loss in a subsequent period. Past service costs are recognised immediately in profit or loss.

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.

2. Material accounting policy information (continued)

2.22 Employee compensation (continued)

(b) Share-based compensation

The Group operates an equity-settled share-based compensation plan under the 2012 and 2022 Share Option Schemes. For equity-settled share-based payment plan, the value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in the income statement, with a corresponding adjustment to the share option reserve over the remaining vesting period.

In 2023, the equity-settled share-based compensation plan was replaced with a cash-settled share-based Long-Term Performance Plan. For cash-settled share-based compensation, the fair value of the employee services received in exchange for the grant of options is recognised as an expense with the recognition of a corresponding liability over the vesting period. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognised in profit or loss.

2.23 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in the income statement. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated currency translation differences is reclassified to income statement, as part of the gain or loss on disposal.

2. Material accounting policy information (continued)

2.23 Currency translation (continued)

(b) Transactions and balances (continued)

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. Material accounting policy information (continued)

2.26 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When the Company purchases its own ordinary shares and cancels them upon purchase, the consideration paid including any directly attributable incremental cost is deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

2.27 Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.28 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Classification of the Group's serviced suites as investment property or property, plant and equipment

Management applies judgement in determining the classification of the serviced suites owned by the Group. The key criteria used to distinguish the Group's serviced suites which are classified as investment properties and its other properties classified as property, plant and equipment, is the level of services provided to tenants of the serviced suites.

The Group's serviced suites have been classified as investment properties and the carrying amount at the end of the reporting period was $566,735,000.

3. Critical accounting estimates, assumptions and judgements (continued)

(b) Fair values of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the income statement. In determining fair values, the professional valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include the adopted value per square foot, market-corroborated capitalisation rate, rental growth rate, discount rate, gross development value per square foot and construction cost per square foot.

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Note 20. If the fair values of investment properties decrease/increase by 1% from the estimates, profit after tax and net assets of the Group will decrease/increase by $123,167,000.

(c) Revenue and cost of sales recognition from sales of development properties

The Group recognises revenue and cost of sales from the sale of certain development properties over time by reference to the Group's progress towards completion of the properties. The stage of completion is measured in accordance with the accounting policy stated in Note 2.3(a). Significant estimates and assumptions are involved in determining the stage of completion and estimated total construction costs of each development. In making these estimates, management has relied on quotations from and contracts with suppliers, past experience as well as the work of third party experts.

(d) Carrying value of development properties

The Group assesses the carrying value of development properties in accordance with the accounting policy stated in Note 2.6, which is highly dependent on the estimated cost to complete each development and the estimated selling prices. Estimation uncertainty involved in determining the costs of each development is as disclosed in Note 3(c). In determining the estimated selling prices, management has utilised a number of assumptions which are subjective and are impacted by various factors, including market demand for properties, local government policies and regulations, comparable transactions, economic conditions and market trends, and specific project attributes.

(e) Other estimates and judgements applied

The Group, on its own or in reliance on third party experts, also applies estimates, assumptions and judgements in the following areas:

(i) the level of impairment of value of hotel properties;
(ii) the determination of the fair values of unquoted financial assets, at FVOCI.

These estimates, assumptions and judgements are however not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as disclosed in the notes to the financial statements.

4. Revenue, finance income and miscellaneous income

	The Group	
	2024	2023
	$'000	$'000
Revenue from contracts with customers under SFRS(I) 15		
Revenue from property development		
- recognised at a point in time	**55,826**	101,192
- recognised over time	**1,139,966**	1,109,126
Revenue from hotel ownership and operations		
- recognised at a point in time	**290,521**	276,290
- recognised over time	**527,919**	486,526
Revenue from technology operations		
- recognised at a point in time	**111,271**	94,305
- recognised over time	**19,582**	15,778
Revenue from management services		
- recognised over time	**21,077**	18,192
	2,166,162	2,101,409
Other revenue		
Revenue from property investments	**555,511**	512,507
Dividend income from financial assets, at FVOCI	**73,091**	67,785
Total revenue	**2,794,764**	2,681,701
Interest income from financial assets measured at amortised cost		
Fixed deposits with financial institutions	**36,147**	32,042
Loans to joint venture companies	**18,335**	4,321
Others	**(667)**	908
	53,815	37,271
Currency exchange gains – net	**118**	-
Finance income	**53,933**	37,271
Miscellaneous income		
Net government grants and assistance	**5,633**	5,319
Other miscellaneous income	**14,033**	11,180
Miscellaneous income	**19,666**	16,499

(a) Contract assets and liabilities

	The Group		
	31 December		1 January
	2024	2023	2023
	$'000	$'000	$'000
Contract assets			
- Unbilled revenue for development properties (Note 13)	**222,444**	587,750	848,798
- Unbilled revenue for technology operations (Note 12)	**34,634**	22,649	34,001
Contract liabilities			
- Contract liabilities for development properties (Note 25)	**(59,435)**	(58,395)	(126,015)
- Contract liabilities for technology operations (Note 25)	**(2,759)**	(2,706)	(1,370)
- Deferred revenue for technology operations (Note 25)	**(5,754)**	(5,289)	(6,531)

Unbilled revenue relates to the Group's rights to consideration for work completed but not billed at the reporting date. Unbilled revenue is transferred to receivables when the rights to consideration become unconditional. Total unbilled revenue for development properties decreased in 2024 as the Group provided less services and transferred less goods ahead of the agreed payment schedules compared to the previous financial year. Total unbilled revenue for technology operations increased as the Group delivered more products ahead of the agreed payment schedules.

4. Revenue, finance income and miscellaneous income (continued)

(a) Contract assets and liabilities (continued)

Contract liabilities for development properties relate to advance consideration received from customers for sale of development properties. Contract liabilities have increased in 2024 due mainly to increase in sales proceeds in advance for the Group's development properties, where revenue will only be recognised based on actual performance completed to date; or upon sales completion where control of the properties have been transferred to the customer.

Contract liabilities for technology operations relate to advance consideration received from customers for unfulfilled performance obligations in fulfilling the delivery of computer hardware and software licenses. Total advances increased as the Group received more consideration ahead of delivery of goods.

Deferred revenue for technology operations relates to consideration received from customers for unfulfilled performance obligation in providing maintenance and warranty services. Total deferred revenue from technology operations increased as the Group received more consideration ahead from provision of services.

(i) Revenue recognised in relation to contract liabilities

	The Group	
	2024	2023
	$'000	$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
- sale of development properties	**52,995**	30,654
- advances from customers for technology operations	**1,603**	766
- deferred revenue for technology operations	**4,242**	4,699

(ii) Transaction price allocated to unfulfilled performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) at the reporting date.

	The Group					
	2024	2025	2026	2027	2028	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from property development						
31 December 2024	**-**	**904,389**	**466,940**	**102,584**	**10,584**	**1,484,497**
31 December 2023	702,000	224,902	45,284	1,144	-	973,330

There is no variable consideration that is subject to significant risk of reversal.

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unfulfilled contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

4. Revenue, finance income and miscellaneous income (continued)

(b) Assets recognised from costs to obtain contracts

Incremental costs of obtaining a contract are capitalised and are presented within other assets in the statement of financial position if these costs are recoverable.

	The Group	
	2024	2023
	$'000	$'000
Other assets		
Assets recognised from costs to obtain contracts (Note 16)	**46,275**	28,818

	The Group	
	2024	2023
	$'000	$'000
Amortisation recognised to marketing and distribution expense during the period	**35,840**	42,884

(c) Assets recognised from costs to fulfil contracts

The Group has also recognised an asset in relation to costs to fulfil technology operations contracts.

	The Group	
	2024	2023
	$'000	$'000
Contract fulfilment costs (Note 12)	**3,056**	3,944

	The Group	
	2024	2023
	$'000	$'000
Amortisation recognised to cost of sales during the period	**3,524**	3,490

(d) Trade receivables from contracts with customers

	The Group		
	31 December		1 January
	2024	2023	2023
	$'000	$'000	$'000
Trade receivables from contracts with customers	**520,673**	434,920	201,893
Less: Loss allowance	**(1,096)**	(871)	(123)
	519,577	434,049	201,770

5. Expenses by nature

	The Group	
	2024	2023
	$'000	$'000
Cost of inventories sold	**159,534**	139,089
Depreciation of property, plant and equipment (Note 21)	**131,041**	126,503
Amortisation of intangibles [Note 24(a),(b),(c)]	**867**	989
Total depreciation and amortisation	**131,908**	127,492
Property, plant and equipment written off and net loss on disposals	**2,613**	1,234
Auditors' remuneration paid/payable to:		
- auditor of the Company	**1,606**	1,608
- other auditors	**981**	956
Other fees paid/payable to:		
- auditor of the Company	**267**	362
- other auditors	**502**	328
Employees compensation (Note 6)	**359,341**	347,412
Rent paid to other parties [Note 22(d)]	**678**	614
Heat, light and power	**53,775**	50,802
Property tax	**58,493**	52,040
Development cost included in cost of sales	**959,603**	963,665
Advertising and promotion	**85,734**	76,557
IT related expenses	**12,101**	12,332
Repairs and maintenance	**61,467**	55,698
Commission	**61,981**	45,804
Reservation expenses	**4,737**	4,515
Cleaning services, security services and other sub-contractor charges	**31,552**	36,641
Guest supplies and cleaning expenses	**10,783**	8,988
Linen, uniform and laundry	**13,952**	12,425
Allowance for foreseeable losses on development properties	**188**	2,357
Impairment loss on financial assets	**2,171**	5,363
Other expenses	**112,105**	103,631
Total cost of sales, marketing and distribution, administrative and other operating expenses	**2,126,072**	2,049,913

6. Employees compensation

	The Group	
	2024	2023
	$'000	$'000
Wages and salaries	**329,750**	317,346
Employer's contribution to defined contribution plans including Central Provident Fund	**26,765**	26,456
Retirement benefits	**380**	303
Liability for cash-settled share-based plan [Note (a)]	**2,434**	1,050
Share options granted to directors and employees	**12**	2,257
	359,341	347,412

(a) Cash-settled share-based plan - Long Term Performance Plan

In 2023, the UOL Group Executives' Share Option Scheme [Note 31(b)] was replaced with the Long-Term Performance Plan ("LTPP"). The LTPP is a deferred cash plan where key management personnel and the senior leadership team are granted an Initial Award in units based on job level and individual performance. The performance assessment period is 3 years and the plan will vest at the end of the performance period. Final awards to be paid in cash will be based on the achievement of pre-determined financial and non-financial performance targets over the three years' qualifying performance period, subject to an achievement factor capped at 150% and the value per unit tied to the Company's share price at the point of vesting.

7. Finance expense

	The Group	
	2024	2023
	$'000	$'000
Interest expense:		
- bank loans, notes and overdrafts	**231,691**	225,570
- loans from non-controlling shareholders of subsidiaries	**4,719**	7,548
- trade financing	**470**	532
- lease liabilities	**1,070**	1,123
- bank facility fees	**5,977**	5,926
	243,927	240,699
Cash flow hedges, transfer from hedging reserve [Note 32(e)]	**(34,714)**	(30,682)
Less:		
Borrowing costs capitalised in investment properties	**(2,515)**	(8,490)
Borrowing costs capitalised in property, plant and equipment [Note 21(b)]	**(2,629)**	(4,612)
	204,069	196,915
Currency exchange losses – net	**-**	3,481
	204,069	200,396

8. Other gains

	The Group	
	2024	2023
	$'000	$'000
Gain on disposal of subsidiaries [Note 11(f)]	**21,623**	442,286
Fair value gains on financial assets, at FVPL	**-**	17
Write-back of impairment charge on property, plant and equipment - net	**17,289**	12,404
Write-off of intangible assets	**-**	(2,054)
	38,912	452,653

9. Income taxes

(a) Income tax expense

	The Group	
	2024	2023
	$'000	$'000
Tax expense attributable to profit is made up of:		
- Profit for the financial year:		
Current income tax [Note (b) below]		
- Singapore	**110,167**	92,174
- Foreign	**13,287**	11,906
- Withholding tax paid	**1,947**	679
	125,401	104,759
Deferred income tax (Note 30)	**(26,399)**	(19,713)
	99,002	85,046
- (Over)/under provision in prior financial years:		
Current income tax [Note (b) below]		
- Singapore	**(5,882)**	(1,238)
- Foreign	**(532)**	78
	(6,414)	(1,160)
Deferred income tax (Note 30)	**2,381**	1,613
	(4,033)	453
	94,969	85,499

9. Income taxes (continued)

(a) Income tax expense (continued)

The tax expense on profit for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	The Group	
	2024	2023
	$'000	$'000
Profit before income tax	**618,085**	947,972
Share of (profit)/loss of associated companies, net of tax	**(1,614)**	10,942
Share of loss/(profit) of joint venture companies, net of tax	**6,059**	(898)
Profit before tax and share of profit/loss of associated companies and joint venture companies	**622,530**	958,016
Tax calculated at a tax rate of 17% (2023: 17%)	**105,830**	162,863
Effects of:		
- Singapore statutory stepped income exemption	**(761)**	(728)
- Tax rebates	**(432)**	(680)
- Different tax rates in other countries	**(8,756)**	(12,748)
- Income not subject to tax	**(45,569)**	(119,682)
- Expenses not deductible for tax purposes	**47,344**	52,275
- Recognition of previously unrecognised tax losses	**(579)**	(925)
- Deferred tax assets not recognised in the current financial year	**1,925**	4,671
- (Over)/under provision in prior financial years	**(4,033)**	453
Tax charge	**94,969**	85,499

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

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**105,100**	94,319	**1,173**	1,884
Currency translation differences	**(153)**	(121)	**-**	-
Income tax paid	**(84,259)**	(76,811)	**(152)**	(1,198)
Tax expense on profit				
- current financial year [Note (a) above]	**125,401**	104,759	**1,826**	486
- group tax relief	**(8,988)**	(14,364)	**-**	-
- over provision in prior financial years [Note (a) above]	**(6,414)**	(1,160)	**(650)**	-
- disposal of subsidiaries [Note 11(f)]	**(375)**	(1,522)	**-**	-
At the end of the financial year	**130,312**	105,100	**2,197**	1,172
Comprise:				
Current income tax assets	**(969)**	(353)	**-**	-
Current income tax liabilities	**131,281**	105,453	**2,197**	1,172
	130,312	105,100	**2,197**	1,172

(c) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Singapore, the jurisdiction in which UOL Group Limited is incorporated, and will come into effect for the financial years starting on or after 1 January 2025. Since Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. The Group has effective tax rates that exceed 15% in all jurisdictions in which it operates. The Group does not expect the impact to be material but will continue to monitor its exposure to the Pillar Two legislation as it comes into effect.

9. Income taxes (continued)

(c) OECD Pillar Two model rules (continued)

In addition, based on the current assessment, there is no material impact from exposure to Pillar Two legislation on the going concern of the Group and the Company, or on any asset impairment.

10. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2024	2023
Net profit attributable to equity holders of the Company ($'000)	**358,185**	707,708
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**844,935**	844,875
Basic earnings per share (cents per share)	**42.39**	83.76

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 December 2024, the Company's dilutive potential ordinary shares are its share options.

The weighted average number of shares in issue is adjusted as if all share options that are dilutive were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares was issued for no consideration. No adjustment is made to the net profit.

Diluted earnings per share attributable to equity holders of the Company are calculated as follows:

	2024	2023
Net profit attributable to equity holders of the Company ($'000)	**358,185**	707,708
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**844,935**	844,875
Adjustments for share options ('000)	**-**	18
Weighted average number of ordinary shares for diluted earnings per share ('000)	**844,935**	844,893
Diluted earnings per share (cents per share)	**42.39**	83.76

11. Cash and bank balances

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**326,613**	965,091	**7,042**	3,237
Fixed deposits with financial institutions	**1,183,284**	425,055	**13**	13
	1,509,897	1,390,146	**7,055**	3,250

(a) Included in cash and bank balances of the Group is an amount of $296,413,000 (2023: $192,492,000) maintained in Project accounts. The funds in the Project Accounts can only be applied in accordance with Housing Developers (Project Account) Rules (1997 Ed.).

(b) Included in cash and bank balances of the Group in is an amount of $1,518,000 (2023: $4,530,000) maintained in maintenance fund accounts for completed development properties. The funds in the maintenance fund accounts can only be applied for the upkeep of the completed development properties.

(c) Cash and cash equivalents of the Group included amounts of $730,282,000 (2023: $740,202,000) held in The People's Republic of China and are subject to local exchange control regulations which impose restrictions on exporting capital from the country, other than through normal dividends.

(d) For the purposes of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprised the following:

	The Group	
	2024	2023
	$'000	$'000
Cash and bank balances (as above)	**1,509,897**	1,390,146
Less: Bank deposits pledged as security [Note 26(c)]	**(7,000)**	(7,000)
Cash and cash equivalents per consolidated statement of cash flows	**1,502,897**	1,383,146

(e) The fixed deposits with financial institutions for the Group and the Company mature on varying dates within 10 months (2023: 11 months) from the end of the financial year and have the following weighted average effective interest rates as at the end of the reporting period:

	The Group		The Company	
	2024	2023	**2024**	2023
	%	%	**%**	%
Singapore Dollar	**2.5**	3.5	**0.9**	3.5
United States Dollar	**4.3**	5.6	-	-
Australian Dollar	**4.1**	3.7	-	-
Malaysian Ringgit	**2.8**	2.8	-	-
Vietnamese Dong	**3.0**	4.7	-	-
Chinese Renminbi	**1.8**	1.7	-	-
Indonesia Rupiah	**4.8**	-	-	-

11. Cash and bank balances (continued)

(f) Disposal of subsidiaries

On 14 October 2024, the Group disposed of its 50.37% owned indirect subsidiary, UIC Land Pte Ltd. The effects of the disposal on the cash flows of the Group were:

	The Group At 14 October 2024 $'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	869
Investment property	109,507
Trade and other receivables	96
Other assets	84
Total assets	110,556
Trade and other payables	(7,607)
Current and deferred tax liabilities	(600)
Total liabilities	(8,207)
Net assets disposed of	102,349
Cash inflows arising from disposal:	
Net assets disposed of (as above)	102,349
Gain on disposal	21,623
Cash proceeds on disposal	123,972
Less: Cash and cash equivalents in subsidiary disposed of	(869)
Net cash inflow on disposal	123,103

On 31 October 2023, the Group disposed of its wholly-owned subsidiary, Parkroyal Kitchener Hotel Pte. Ltd.. The effects of the disposal on the cash flows of the Group were:

	The Group At 31 October 2023 $'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	2,116
Property, plant and equipment	76,398
Trade and other receivables	512
Other assets	293
Total assets	79,319
Trade and other payables	(3,930)
Current and deferred tax liabilities	(4,617)
Total liabilities	(8,547)
Net assets disposed of	70,772
Cash inflows arising from disposal:	
Net assets disposed of (as above)	70,772
Gain on disposal	442,286
Cash proceeds on disposal	513,058
Less: Cash and cash equivalents in subsidiary disposed of	(2,116)
Net cash inflow on disposal	510,942

12. Trade and other receivables

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
- non-related parties	**580,935**	481,028	**60**	184
- subsidiaries	**-**	-	**282**	417
- an associated company	**1,455**	-	**-**	-
Less: Loss allowance on receivables - non-related parties	**(5,246)**	(5,760)	**-**	-
Trade receivables – net	**577,144**	475,268	**342**	601
Other receivables:				
- subsidiaries (non-trade)	**-**	-	**1,242**	4,502
- joint venture companies (non-trade)	**1,044**	4,752	**182**	282
- sundry debtors	**72,519**	26,781	**345**	399
Unbilled revenue for technology operations [Note 4(a)]	**15,545**	13,594	**-**	-
Deferred cost [Note 4(c)]	**2,384**	3,524	**-**	-
	668,636	523,919	**2,111**	5,784
Non-current				
Trade receivables:				
- non-related parties	**1,091**	1,795	**-**	-
Unbilled rental [Note 20(d)]	**4,469**	11,041	**404**	141
Unbilled revenue for technology operations [Note 4(a)]	**19,089**	9,055	**-**	-
Deferred cost [Note 4(c)]	**672**	420	**-**	-
Loans to:				
- subsidiaries (unsecured)	**-**	-	**703,776**	796,969
- associated companies (unsecured)	**37,879**	36,899	**-**	-
- joint venture companies (unsecured)	**533,918**	286,244	**-**	-
Other receivables – sundry debtors	**811**	-	**-**	-
	597,929	345,454	**704,180**	797,110
Total trade and other receivables	**1,266,565**	869,373	**706,291**	802,894

(a) An impairment of loss on financial assets relating to provisions on receivables of $2,171,000 (2023: $5,363,000) has been included in the income statement.

(b) Included within trade receivables are the balance of sales consideration to be billed for properties held for sale that has obtained temporary occupation permit of $393,746,000 (2023: $288,683,000).

(c) The non-trade amounts due from subsidiaries and joint venture companies are unsecured, interest-free and repayable on demand. The non-current loans to subsidiaries, associated companies and joint venture companies are unsecured, have no fixed terms of repayment and are not expected to be repaid within twelve months from the end of the reporting period.

(d) The loans to joint venture companies that are subordinated to the secured bank loans of the joint venture companies are as follows:

	The Group	
	2024	2023
	$'000	$'000
Loans subordinated to secured bank loans:		
- Loans to joint venture companies	**533,918**	286,244

12. Trade and other receivables (continued)

(e) The fair values of non-current trade and other receivables are computed based on cash flows discounted using market borrowing rates. The fair values are within Level 2 of the fair values hierarchy. The fair values and market borrowing rates used are as follows:

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Fair value				
Loans to subsidiaries:				
- Floating rate	**-**	-	**-**	24,145
- Interest-free	**-**	-	**674,240**	739,504
Loans to associated companies:				
- Interest-free	**26,080**	25,129	**-**	-
Loans to joint venture companies:				
- Floating rate	**533,918**	286,244	**-**	-
	559,998	311,373	**674,240**	763,649

	The Group and the Company	
	2024	2023
	%	%
Market borrowing rate		
Loans to subsidiaries:		
- Floating rate	**-**	3.5
- Interest-free	**4.4**	4.5
Loans to associated companies:		
- Interest-free	**5.2**	6.3
Loans to joint venture companies:		
- Floating rate	**3.7**	4.5

13. Development properties

	The Group	
	2024	2023
	$'000	$'000
Completed properties	**263,202**	303,896
Allowance for foreseeable losses	**(8,914)**	(8,296)
Development properties in progress	**2,165,850**	2,195,132
Unbilled revenue for development properties [Note 4(a)]	**222,444**	587,750
	2,642,582	3,078,482

(a) Bank borrowings and other banking facilities are secured on certain development properties of the Group amounting to $2,388,293,000 (2023: $2,782,882,000) [Note 26(c)].

13. Development properties (continued)

(b) Details of the Group's development properties in progress as at 31 December 2024 are as follows:

Property	Tenure of land	Stage of completion	Expected completion date	Site area/gross floor area (sq m)	Effective interest in property
AMO Residence A residential development comprising 372 units of condominium apartments	99-year leasehold	77.9%	2nd Half 2025	12,679/31,669	70.1%
Pinetree Hill A residential development comprising 520 units of condominium apartments	99-year leasehold	48.3%	2nd Half 2026	22,535/47,323	90.1%
Watten House A residential development comprising 180 units of condominium apartments	Freehold	36.7%	2nd Half 2026	20,461/28,646	90.1%
MEYER BLUE A residential development comprising 226 units of condominium apartments	Freehold	7.4%	1st Half 2028	8,981/25,147	90.1%
UPPERHOUSE at Orchard Boulevard A residential development comprising 301 units of condominium apartments	99-year leasehold	1.7%	2nd Half 2028	7,031/24,610	90.1%

(c) Details of the Group's completed properties as at 31 December 2024 are as follows:

Property	Tenure of land	Net saleable area (sq m)	Effective interest in property
The Esplanade (Hai He Hua Ding) 25 unsold office units within a mixed development in Tianjin, The People's Republic of China	40-year leasehold	8,807	100%
V on Shenton 2 booked units awaiting handover and 1 unsold unit in a 510-unit condominium development at Shenton Way, part of a mixed residential and commercial development at Shenton Way	99-year leasehold	1,372	50.4%
The Sky Residences, London 1 booked unit awaiting handover and 77 unsold units in a mixed-use development comprising 160 units of apartments in London, The United Kingdom	Freehold	6,379	100%

14. Inventories

	The Group	
	2024	2023
	$'000	$'000
Food and beverages	**1,688**	1,518
Other supplies	**1,880**	2,091
	3,568	3,609

The cost of inventories recognised as expense and included in 'cost of sales' amounted to $159,534,000 (2023: $139,089,000).

15. Financial assets, at FVPL and Financial assets, at FVOCI

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Financial assets, at FVPL				
At the beginning of the financial year	**-**	526	**-**	-
Fair value gains on financial assets, FVPL	**-**	17	**-**	-
Disposals	**-**	(543)	**-**	-
At the end of the financial year	**-**	-	**-**	-
Financial assets, at FVOCI				
At the beginning of the financial year	**1,230,578**	1,320,899	**928,916**	995,897
Fair value gains/(losses) recognised in other comprehensive income [Note 32(b)]	**318,273**	(90,321)	**239,925**	(66,981)
At the end of the financial year	**1,548,851**	1,230,578	**1,168,841**	928,916
Represented by:				
Non-current assets				
Listed equity securities:				
- United Overseas Bank Limited	**1,446,890**	1,133,371	**1,087,581**	851,921
- Haw Par Corporation Limited	**33,015**	28,810	**29,282**	25,553
	1,479,905	1,162,181	**1,116,863**	877,474
Unlisted equity securities:				
- OUB Centre Limited	**51,978**	51,442	**51,978**	51,442
- Others	**16,968**	16,955	**-**	-
	68,946	68,397	**51,978**	51,442
	1,548,851	1,230,578	**1,168,841**	928,916

16. Other assets

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Current				
Deposits [Note (a)]	**75,854**	4,084	**33**	21
Prepayments	**23,132**	27,424	**950**	3,564
Capitalised costs to obtain contracts [Note 4(b)]	**28,859**	20,584	**-**	-
	127,845	52,092	**983**	3,585
Non-current				
Deposits	**5,170**	4,300	**-**	-
Prepayments [Note (b) below]	**2,424**	95,162	**-**	-
Capitalised costs to obtain contracts [Note 4(b)]	**17,416**	8,234	**-**	-
	25,010	107,696	**-**	-
Total other assets	**152,855**	159,788	**983**	3,585

(a) As at 31 December 2024, included in current deposits is an amount of $51,416,000 being deposit paid on behalf of an associated company for the en-bloc acquisition of Thomson View; and an amount of $20,447,000 being deposit for the acquisition of 388 George Street, Sydney which was completed on 9 January 2025 (Note 40).

(b) As at 31 December 2023, included in non-current prepayments were $51,213,000 and $40,972,000 relating to payments for PARKROYAL Serviced Suites Jakarta and Pan Pacific Jakarta respectively when they were under development. PARKROYAL Serviced Suites Jakarta opened for operations in January 2024 and Pan Pacific Jakarta opened for operations in June 2024, and the amounts have been transferred to investment properties and property, plant and equipment respectively.

17. Investments in associated companies

(a) The associated companies are:

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2024 %	2023 %
Marina Bay Hotel Private Limited	Hotelier	Singapore	**50 by MCH**	50 by MCH
Avenue Park Development Pte. Ltd.	Under liquidation	Singapore	**48 by SLD**	48 by SLD
City Square Hotel Co. Ltd.**	Hotelier	Myanmar	**40 by PPH**	40 by PPH
Pilkon Development Company Limited*,#	Investment holding	The British Virgin Islands	**39.35 by PPHG**	39.35 by PPHG
Marina Promenade Limited	Place management	Singapore	**25 by MCH**	25 by MCH

PricewaterhouseCoopers LLP Singapore is the auditor of all associated companies of the Group unless otherwise indicated.

* Not required to be audited under the laws of the country of incorporation.

** Audited by other auditors. The associated company not audited by PricewaterhouseCoopers LLP Singapore or PricewaterhouseCoopers firms outside Singapore is not a significant associated company as defined under Rule 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Pilkon Development Company Limited holds a 65% (2023: 65%) interest in Plaza Hotel Company Limited whose principal activity is that of a hotelier.

The Group and the Company have complied with Rule 712 and Rule 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to the appointment of auditing firms for the financial year ended 31 December 2024.

(b) The associated companies are not material to the Group as at 31 December 2024 and 31 December 2023.

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

18. Investments in joint venture companies

(a) The joint venture companies are:

Name of company	Principal activity	Country of business/ incorporation	Equity holding	
			2024 %	2023 %
Secure Venture Development (No. 1) Pte. Ltd.	Property development	Singapore	**50 by UVI**	50 by UVI
Topaz Residential Pte. Ltd.	Property development	Singapore	**50 by UVD(No.9)**	50 by UVD(No.9)
Topaz Commercial Pte. Ltd.	Property investments	Singapore	**50 by UVD (No.10)**	50 by UVD (No.10)
Holly Development Pte. Ltd.	Property development	Singapore	**65 by SVD(H)**	-
Tamarind Development Pte. Ltd.	Property development	Singapore	**50 by UVD (No.8)**	-

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

(b) The joint venture companies are not material to the Group as at 31 December 2024 and 31 December 2023.

(c) There is no share of a joint venture company's contingent liabilities incurred jointly with other investors. Contingent liabilities relating to capital commitments of joint venture companies in which the Group is severally liable amounted to $174,830,000 (2023: $26,685,000).

19. Investments in subsidiaries

	The Company	
	2024	2023
	$'000	$'000
Listed investments at cost	**52,940**	52,940
Unlisted investments at cost	**1,880,471**	1,881,471
	1,933,411	1,934,411
Less accumulated impairment charge:		
At the beginning of the financial year	**(73,420)**	(59,929)
Impairment charge for the financial year	**(3,450)**	(13,491)
At the end of the financial year	**(76,870)**	(73,420)
	1,856,541	1,860,991

(a) Impairment charge

Impairment charges were made to adjust the carrying values of certain of the Company's unlisted investments in subsidiaries to their recoverable amounts, taking into account the general economic and operating environments in which the relevant subsidiaries operate in.

The recoverable amount for the relevant subsidiaries was mainly estimated based on the fair value less cost to sell of the net assets as at the end of the reporting period. The carrying amounts of the net assets of the relevant subsidiaries approximate their fair values.

(b) The subsidiaries are:

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024	2023	**2024**	2023	**2024**	2023
			$'000	$'000	**%**	%	**%**	%
Held by the Company								
Pan Pacific Hotels Group Limited ("PPHG")	Hotelier, property owner, rental of serviced suites and investment holding	Singapore	**690,038**	690,038	**100**	100	**-**	-
Singapore Land Group Limited ("SingLand")	Property investment, development and management and information technology related products and services	Singapore	**52,940**	52,940	**2.35 by UOL and 48.02 by UEI**	2.35 by UOL and 48.02 by UEI	**49.63**	49.63
Marina Centre Holdings Pte Ltd	Hotelier and property investment	Singapore	**111,484**	111,484	**22.67 by UOL 18.67 by SLR 10.00 by PSPL 5.33 by SLP and 43.34 by SLD**	22.67 by UOL 18.67 by SLR 10.00 by PSPL 5.33 by SLP and 43.34 by SLD	**38.44**	38.44
UOL Claymore Investment Pte. Ltd.	Hotelier	Singapore	**50,000**	50,000	**100**	100	**-**	-
UOL Somerset Investments Pte. Ltd.	Rental of serviced suites	Singapore	**75,000**	75,000	**100**	100	**-**	-
UOL Property Investments Pte Ltd	Property investment	Singapore	**76,006**	76,006	**100**	100	**-**	-
Novena Square Investments Ltd	Property investment	Singapore	**162,000**	162,000	**60 by UOL 20 by SLP**	60 by UOL 20 by SLP	**29.94**	29.94
Novena Square Development Ltd	Property investment	Singapore	**42,000**	42,000	**60 by UOL 20 by SLP**	60 by UOL 20 by SLP	**29.94**	29.94
UOL Residential Development Pte. Ltd.	Liquidated	Singapore	**-**	1,000	**-**	100	**-**	-
UOL Development (St Patrick) Pte. Ltd.	Under liquidation	Singapore	**1,000**	1,000	**100**	100	**-**	-
UOL Development (Sengkang) Pte. Ltd.	Under liquidation	Singapore	**1,000**	1,000	**100**	100	**-**	-

19. Investments in subsidiaries (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024	2023	**2024**	2023	**2024**	2023
			$'000	$'000	**%**	%	**%**	%
Held by the Company (continued)								
UOL Development (Bartley) Pte. Ltd.	Under liquidation	Singapore	**30,500**	30,500	**100**	100	**-**	-
UOL Management Services Pte Ltd	Property management services and property investment	Singapore	**2,041**	2,041	**100**	100	**-**	-
UOL Project Management Services Pte. Ltd.	Project management services	Singapore	**115**	115	**100**	100	**-**	-
UOL Treasury Services Pte. Ltd.	Treasury services	Singapore	**10,000**	10,000	**100**	100	**-**	-
UOL Equity Investments Pte Ltd ("UEI")	Investment holding	Singapore	**480,000**	480,000	**100**	100	**-**	-
UOL Overseas Development Pte. Ltd. ("UOD")	Investment holding	Singapore	**50,000**	50,000	**100**	100	**-**	-
UOL Capital Investments Pte. Ltd. ("UCI")	Investment holding	Singapore	**52,000**	52,000	**100**	100	**-**	-
UOL Venture Investments Pte. Ltd. ("UVI")	Investment holding	Singapore	**2,651**	2,651	**100**	100	**-**	-
Secure Venture Investments Limited ("SVIL")**	Investment holding	Hong Kong	**28,208**	28,208	**100**	100	**-**	-
UOL Development (Amber) Pte. Ltd.	Under liquidation	Singapore	**2,000**	2,000	**100**	100	**-**	-
UOL Ventures Holdings Pte. Ltd.	Investment holding	Singapore	**~**	~	**100**	100	**-**	-
UOL Retail Management Pte. Ltd.	Retail management consultancy services	Singapore	**~**	~	**100**	100	**-**	-
UOL Investments (Australia) Pte. Ltd. ("UIA")	Investment holding	Singapore	**14,428**	14,428	**100**	100	**-**	-
			1,933,411	1,934,411				

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024	2023	**2024**	2023
			%	%	**%**	%
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
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.	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

19. Investments in subsidiaries (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	**2024 %**	2023 %
Held by subsidiaries (continued)						
Singland Overseas Investments Pte. Ltd. ("SOI")	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Singland Residential Development Pte. Ltd. ("SRD")	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Commodities Pte Ltd[@]	Dormant	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Printedcircuits Pte Ltd[@]	Dormant	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Singland Commercial Properties Pte. Ltd. ("SCP")[@]	Dormant	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
SingLand Commercial (AUS) Pte. Ltd. ("SL(AUS)")[^]	Investment holding	Singapore	**100 by SingLand**	-	**49.63**	-
SingLand Investments (UK) Pte. Ltd. ("SL(UK)")[^]	Investment holding	Singapore	**100 by SingLand**	-	**49.63**	-
UIC Land Pte Ltd [Note 11(f)]	Property investment	Singapore	**-**	100 by UICD	**-**	49.63
Singland Properties Limited ("SPL")	Investment holding	Singapore	**78.88 by UICE 20.76 by UICD 0.037 by UICI 0.09 by UEI**	78.88 by UICE 20.76 by UICD 0.037 by UICI 0.09 by UEI	**49.61**	49.61
Gateway Land Limited	Property investment	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Realty Management Services (Pte) Ltd.	Property management agents	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
RMA-Land Development Private Ltd	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Realty Pte. Ltd. ("SLR")	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Home Loans Pte. Ltd.	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Development Pte. Limited ("SLD")	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Singland China Holdings Pte. Ltd. ("SCH")	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Singland Homes Pte. Ltd. ("SLH")	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Properties Limited ("SLP")	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Interpex Services Private Limited[@]	Dormant	Singapore	**100 by SLR**	100 by SLR	**49.70**	49.70
Alprop Pte Ltd	Property investment	Singapore	**50 by SLD 50 by UICD**	50 by SLD 50 by UICD	**49.70**	49.70
Ideal Homes Pte. Limited	Property development	Singapore	**100 by SLD**	100 by SLD	**49.70**	49.70
Singland Development (Farrer Drive) Pte. Ltd.	Property development	Singapore	**100 by SLD**	100 by SLD	**49.70**	49.70
Singland Development (Jervois) Pte. Ltd.	Property development	Singapore	**100 by SLD**	100 by SLD	**49.70**	49.70
Singland (Chengdu) Development Co., Ltd.*	Property development	The People's Republic of China	**100 by SCH**	100 by SCH	**49.70**	49.70
Singland Homes (Alexandra) Pte. Ltd.	Property development	Singapore	**100 by SLH**	100 by SLH	**49.70**	49.70
Singland Homes (London 90) Pte. Ltd.[@]	Dormant	Singapore	**100 by SLH**	100 by SLH	**49.70**	49.70
Pothonier Singapore Pte Ltd ("PSPL")	Investment holding	Singapore	**100 by SLP**	100 by SLP	**49.70**	49.70
Shenton Holdings Private Limited ("SH")	Investment holding	Singapore	**100 by SLP**	100 by SLP	**49.70**	49.70
S L Prime Properties Pte Ltd	Property investment	Singapore	**100 by SH**	100 by SH	**49.70**	49.70
S L Prime Realty Pte Ltd	Property investment	Singapore	**100 by SH**	100 by SH	**49.70**	49.70
UIC Technologies Pte Ltd ("UICT")	Investment holding	Singapore	**60 by SingLand**	60 by SingLand	**69.78**	69.78
UIC Asian Computer Services Pte Ltd	Retailing of computer hardware and software	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		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	**2024 %**	2023 %
Held by subsidiaries (continued)						
UIC Investments (Equities) Pte Ltd@	Dormant	Singapore	**100 by UICT**	100 by UICT	**69.78**	69.78
Marina Management Services Pte Ltd	Property management agents	Singapore	**100 by MCH**	100 by MCH	**38.44**	38.44
Hotel Marina City Private Limited	Hotelier	Singapore	**100 by MCH**	100 by MCH	**38.44**	38.44
UIC JinTravel (Tianjin) Co., Ltd*	Property investment, trading and hotelier	The People's Republic of China	**100 by UICCR**	100 by UICCR	**49.63**	49.63
Aquamarina Hotel Private Limited	Hotelier	Singapore	**25 by UEI 75 by MCH**	25 by UEI 75 by MCH	**28.83**	28.83
Shanghai Jin Peng Realty Co. Ltd ("SJP")**	Property development	The People's Republic of China	**40 by UCI 30 by SCH**	40 by UCI 30 by SCH	**44.91**	44.91
Qin Rui Jia (Shanghai) Realty Co. Ltd**	Dormant	The People's Republic of China	**100 by SJP**	100 by SJP	**44.91**	44.91
United Venture Development (Bedok) Pte. Ltd.	Property development	Singapore	**50 by UVI 50 by SLD**	50 by UVI 50 by SLD	**24.85**	24.85
United Venture Development (Clementi) Pte. Ltd.	Under liquidation	Singapore	**50 by UVI 50 by SLH**	50 by UVI 50 by SLH	**24.85**	24.85
United Venture Development (Clementi 1) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
UVD (Projects) Pte. Ltd.	Property development	Singapore	**50 by UVI 50 by SLH**	50 by UVI 50 by SLH	**24.85**	24.85
United Venture Development (Silat) Pte. Ltd.	Property development	Singapore	**50 by UVI 30 by SRD**	50 by UVI 30 by SRD	**34.89**	34.89
United Venture Development (2020) Pte. Ltd.	Property development	Singapore	**50 by UVI 30 by SRD**	50 by UVI 30 by SRD	**34.89**	34.89
United Venture Development (2021) Pte. Ltd.	Property development	Singapore	**60 by UVI 20 by SRD**	60 by UVI 20 by SRD	**29.93**	29.93
United Venture Development (Watten) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
United Venture Development (No.5) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
United Venture Development (Meyer) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
UOL Development (No.1) Pte. Ltd.	Dormant	Singapore	**100 by UVI**	100 by UVI	**-**	-
UOL Development (No.2) Pte. Ltd.	Dormant	Singapore	**100 by UVI**	100 by UVI	**-**	-
United Venture Development (No. 1) Pte. Ltd.	Under liquidation	Singapore	**42.5 by UVI 42.5 by SLH**	42.5 by UVI 42.5 by SLH	**36.12**	36.12
United Venture Investments (No.1) Pte. Ltd.	Dormant	Singapore	**60 by UVI 20 by SCP**	60 by UVI 20 by SCP	**29.93**	29.93
United Venture Investments (No.3) Pte. Ltd.^	Dormant	Singapore	**80 by UVI 20 by SI(UK)**	-	**9.93**	-
United Venture Investments (No.4) Pte. Ltd.("UVI(No.4)")^	Investment Holdings	Singapore	**20 by UOD 80 by SC(AUS)**	-	**39.72**	-
United Venture Investments (No.5) Pte. Ltd.^	Investment Holdings	Singapore	**80 by UOD 20 by SI(UK)**	-	**9.93**	-
United Venture Development (2022) Pte. Ltd.	Dormant	Singapore	**60 by UVI 20 by SCP**	60 by UVI 20 by SCP	**29.93**	29.93
Secure Venture Development (Holly) Pte. Ltd. ("SVD(H)") (formerly known as United Venture Development (No. 3) Pte. Ltd.)	Investment Holdings	Singapore	**60 by UVI 20 by SRD**	60 by UVI 20 by SRD	**29.93**	29.93
United Venture Development (No.7) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93

19. Investments in subsidiaries (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	**2024 %**	2023 %
Held by subsidiaries (continued)						
United Venture Development (No.8) Pte. Ltd.	Dormant	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
United Venture Development (No.9) Pte. Ltd. ("UVD(No.9)")	Investment holding	Singapore	**60 by UVI 40 by SRD**	60 by UVI 40 by SRD	**19.85**	19.85
United Venture Development (No.10) Pte. Ltd. ("UVD(No.10)")	Investment holding	Singapore	**60 by UVI 40 by SCP**	60 by UVI 40 by SCP	**19.85**	19.85
United Venture Investments (HI) Pte. Ltd.	Property investment	United Kingdom/ Singapore	**50 by UVI 50 by SOI**	50 by UVI 50 by SOI	**24.82**	24.82
Secure Venture Development (Alexandra) Pte. Ltd.	Under liquidation	Singapore	**70 by UVI**	70 by UVI	**30**	30
UOL Serviced Residences Sdn. Bhd.*	Rental of serviced suites	Malaysia	**100 by UOD**	100 by UOD	**-**	-
Promatik Emas Sdn. Bhd.*	Property development	Malaysia	**55 by UOD**	55 by UOD	**45**	45
Tianjin UOL Xiwang Real Estate Development Co., Ltd.*	Property development, hotelier and property investment	The People's Republic of China	**100 by UCI**	100 by UCI	**-**	-
Hua Ye Xiamen Hotel Limited*	Hotelier	The People's Republic of China	**100 by SVIL**	100 by SVIL	**-**	-
Success Venture Investments (Jersey) Limited ("SVIJ")[#]	Investment holding	Jersey	**100 by UOD**	100 by UOD	**-**	-
One Bishopsgate Plaza Limited[#]	Management of real estate	United Kingdom	**100 by SVIJ*** **	100 by SVIJ***	**-**	-
Success Venture Nominees (No. 1) Limited[#]	Dormant	United Kingdom	**100 by SVIJ**	100 by SVIJ	**-**	-
Pan Pacific London Hotel Limited[•]	Hotelier	United Kingdom	**100 by ULH**	100 by ULH	**-**	-
UOL Development (UK) Limited*	Property development	United Kingdom	**100 by UVI**	100 by UVI	**-**	-
Success Venture Property Investments Limited*	Property investment	United Kingdom/ Hong Kong	**100 by UOD**	100 by UOD	**-**	-
Peak Venture Pte. Ltd.	Under liquidation	Singapore	**40 by UCI 30 by SCH**	40 by UCI 30 by SCH	**44.91**	44.91
Success Venture (CS) Pty Ltd*	Property investment	Australia	**100 by UIA**	100 by UIA	**-**	-
388 GSS Holdings Pty. Ltd.("388GH")[^,*]	Trustee company	Australia	**100 by UVI(No.4)**	-	**-**	-
388 GSS Property Pty. Ltd. [^,*]	Trustee company	Australia	**100 by 388GH**	-	**-**	-
United Venture Holdings Limited [^,#]	Investment Holding	United Kingdom	**100 by UVI(No.5)**	-	**-**	-
Parkroyal Pickering Hotel Pte. Ltd.	Hotelier and property investment	Singapore	**100 by PPHG**	100 by PPHG	**-**	-
Parkroyal Serviced Residences Pte. Ltd.	Management of serviced suites	Singapore	**100 by PPHG**	100 by PPHG	**-**	-
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	**-**	-

19. Investments in subsidiaries (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	**2024 %**	2023 %
Held by subsidiaries (continued)						
Pan Pacific International Pte. Ltd.	Managing and licensing of trademark	Singapore	**100 by PPHG**	100 by PPHG	**-**	-
PPHG Ventures Pte. Ltd.	Dormant	Singapore	**100 by PPHG**	100 by PPHG	**-**	-
Garden Plaza Company Limited*	Hotelier	Vietnam	**100 by PPHG**	100 by PPHG	**-**	-
Success City Pty Limited*	Hotelier	Australia	**100 by PPHG**	100 by PPHG	**-**	-
Success Venture Investments (Australia) Ltd ("SVIA")	Investment holding	The British Virgin Islands	**100 by PPHG**	100 by PPHG	**-**	-
Success Venture Pty Limited*	Trustee company	Australia	**100 by SVIA**	100 by SVIA	**-**	-
Success Venture Investments (WA) Limited ("SVIWA")	Investment holding	The British Virgin Islands	**100 by PPHG**	100 by PPHG	**-**	-
HPL Properties (Malaysia) Sdn. Bhd. ("HPM")*	Investment holding	Malaysia	**100 by PPHG**	100 by PPHG	**-**	-
President Hotel Sdn Berhad ("PHSB")*	Hotelier	Malaysia	**66.67 by HPM and 33.33 by PPHG**	66.67 by HPM and 33.33 by PPHG	**-**	-
Success Shared Services Sdn. Bhd. ("SSS")*	Provision of accounting services to hotels and serviced suites within the Group	Malaysia	**100 by PHSB**	100 by PHSB	**-**	-
Success Administrative Services Sdn. Bhd.*	Provision of administrative services to hotels and serviced suites within the Group	Malaysia	**100 by SSS**	100 by SSS	**-**	-
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		Proportion of ordinary shares held by non-controlling interests	
			2024 %	2023 %	**2024 %**	2023 %
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 unit trusts	Principal activities	Country of business/ constitution	Proportion of units held by the Group		Proportion of units held by non-controlling interests	
			2024 %	2023 %	**2024 %**	2023 %
Success Venture (Darling Harbour) Unit Trust*	Hotelier	Australia	**100 by SVIA**	100 by SVIA	**-**	-
Success Venture (Parramatta) Unit Trust*	Hotelier	Australia	**100 by SVIA**	100 by SVIA	**-**	-
Success Venture (WA) Unit Trust*	Hotelier	Australia	**100 by SVIWA**	100 by SVIWA	**-**	-
Success Venture (Melbourne) Unit Trust*	Hotelier	Australia	**100 by SVIWA**	100 by SVIWA	**-**	-
388 Head Trust ("388HT")^,*	Investment holding	Australia	**100 by UVI(No.4)**	-	**-**	-
388 Property Trust^,*	Investment property	Australia	**100 by 388HT**	-	**-**	-

PricewaterhouseCoopers LLP Singapore is the auditor of all subsidiaries of the Group unless otherwise indicated.

~ Less than $1,000.
* Audited by PricewaterhouseCoopers firms outside Singapore.
** Audited by other auditors. The subsidiaries not audited by PricewaterhouseCoopers LLP Singapore or PricewaterhouseCoopers firms outside Singapore are not significant subsidiaries as defined under Rule 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.
# Not required to be audited under the laws of the country of incorporation.
^ Newly incorporated during the financial year.
@ Not required to be audited as these companies are considered dormant and exempted from audit under the Companies' Act.
*** One Bishopsgate Plaza Limited is a company limited by guarantee without share capital.

The Group and the Company have complied with Rule 712 and Rule 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to the appointment of auditing firms for the financial year ended 31 December 2024.

19. Investments in subsidiaries (continued)

(d) Carrying value of non-controlling interests

The non-controlling interests for subsidiaries are, in the opinion of the directors, not material to the Group except for SingLand and its subsidiary companies.

	2024 **$'000**	2023 $'000
SingLand and its subsidiary companies ("SingLand Group")	**4,992,436**	3,975,842
Other subsidiaries with immaterial non-controlling interests	**(127,497)**	782,062

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

	SingLand Group	
	2024 **$'000**	2023 $'000
Current		
Assets	**374,435**	445,607
Liabilities	**(275,076)**	(562,436)
Total current net assets/(liabiliites)	**99,359**	(116,829)
Non-current		
Assets	**9,440,068**	9,285,411
Liabilities	**(524,850)**	(352,794)
Total non-current net assets	**8,915,218**	8,932,617
Net assets	**9,014,577**	8,815,788
Revenue	**732,386**	684,553
Profit before income tax	**361,783**	338,452
Income tax expense	**(49,808)**	(44,819)
Profit after tax	**311,975**	293,633
Total comprehensive income	**301,818**	281,981
Total comprehensive income allocated to non-controlling interests	**137,796**	129,775
Dividends paid to non-controlling interests	**28,444**	24,888
Net cash generated from operating activities	**227,736**	296,315
Net cash used in investing activities	**(8,494)**	(233,925)
Net cash used in financing activities	**(262,005)**	(60,248)

20. Investment properties

	The Group		The Company	
	2024 **$'000**	2023 $'000	**2024** **$'000**	2023 $'000
At the beginning of the financial year	**12,123,179**	11,861,129	**639,416**	614,240
Currency translation differences	**8,471**	5,774	**-**	-
Additions	**199,000**	330,745	**18,167**	29,542
Transfer from other assets (Note 16)	**49,895**	-	**-**	-
Write-offs	**(53)**	-	**-**	-
Disposal of a subsidiary	**(109,507)**	-	**-**	-
Transfer to property, plant and equipment (Note 21)	**-**	(94,670)	**-**	-
Net fair value gains/(losses) recognised in income statement	**45,396**	20,201	**24,099**	(4,366)
At the end of the financial year	**12,316,381**	12,123,179	**681,682**	639,416

20. Investment properties (continued)

(a) Borrowing costs of $2,515,000 (2023: $8,490,000) (Note 7) arising from financing specifically entered into for development and asset enhancement of investment properties were capitalised during the financial year.

(b) Bank facilities are secured on certain investment properties of the Group amounting to $1,471,775,000 (2023: $1,455,404,000) [Note 26(c)].

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

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Rental income (Note 4)	**555,511**	512,507	**18,296**	13,939
Direct operating expenses arising from investment properties that generated rental income	**95,748**	87,563	**4,674**	3,699

The Group and the Company do not have any investment properties that do not generate rental income.

(d) The unbilled rental (Note 12) relating to lease incentives recognised against investment properties were:

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**12,469**	14,810	**141**	18
Movement recognised against fair value gains/losses on investment properties	**(8,000)**	(2,341)	**263**	123
At the end of the financial year	**4,469**	12,469	**404**	141

(e) The details of the Group's investment properties at 31 December 2024 were:

		Tenure of land
United Square	- a retail-cum-office building comprising a 4-storey retail podium with a basement, a 30-storey office tower and 7 carpark decks at Thomson Road, Singapore	Freehold
KINEX	- a 3-storey commercial podium with a basement located within a commercial/residential development at Tanjong Katong Road, Singapore	Freehold
Pan Pacific Serviced Suites Orchard	- a 16-storey tower block comprising 126 units of serviced suites, restaurants and a basement carpark at Somerset Road, Singapore	Freehold
Odeon	- Odeon 331, a 23-storey commercial building with 3 basement levels at North Bridge Road, Singapore; and - Odeon 333, a new 7-storey building comprising 5 levels of office and 4 floors of retail at North Bridge Road, Singapore	999-year leasehold from 1827
Novena Square	- retained interests in a commercial building comprising two blocks of 18- and 25-storey office towers and a 3-storey retail podium with elevated carparks at Thomson Road, Singapore	99-year lease from 1997
The Plaza	- retained interests in a 32-storey tower block comprising restaurants, a function room, shops, offices and 90 units of serviced suites (PARKROYAL Serviced Suites) at Beach Road, Singapore - a 15-storey building comprising 180 units of serviced suites (Pan Pacific Serviced Suites Beach Road) above the existing carpark block at Beach Road, Singapore	99-year lease from 1968
One Upper Pickering	- a 15-storey office building with a roof terrace within a hotel and office development at Upper Pickering Street, Singapore	99-year lease from 2008

20. Investment properties (continued)

(e) The details of the Group's investment properties at 31 December 2024 were: (continued)

		Tenure of land
Singapore Land Tower	- a 47-storey complex of banks and offices and three basements of car parking space at Raffles Place, Singapore	999-year lease from 1826
Clifford Centre	- commercial space under redevelopment at Raffles Place, Singapore	999-year lease from 1826
The Gateway	- a pair of 37-storey towers with two basements of car parking space at Beach Road, Singapore	99-year lease from 1982
West Mall	- a 5-storey retail and entertainment complex with three basements of car parking space at Bukit Batok Central Link, Singapore	99-year lease from 1995
SGX Centre 2	- a 29-storey office building with two basements of car parking space at Shenton Way, Singapore	99-year lease from 1995
Tampines Plaza 1 and Tampines Plaza 2	- a pair of 8-storey office buildings with two basements of car parking space at Tampines Central 1, Singapore	99-year lease from 1996
Marina Square Shopping Mall	- a 5-storey retail mall (including basement) that is part of a mixed development that includes three hotels at Raffles Boulevard, Singapore	99-year lease from 1980
UIC Building	- part of a mixed development (residential and commercial) at Shenton Way, Singapore, with the residential component, V on Shenton, classified under development properties	99-year lease from 2011
120 Holborn Island	- comprises 120 Holborn, an office building with retail units, a gym and club/restaurant on part basement, ground floor and mezzanine level with nine upper floors of office, and 100 Hatton Garden, which has retail units and two floors of office at Midtown, London, United Kingdom	Freehold
110 High Holborn	- a retail-cum-office building comprising basement and 1st storey retail space and a 9 storey office block with basement carpark at Midtown, London, United Kingdom	Part freehold and part 999-leasehold from 1999
72 Christie Street	- an 8-storey office building with four floors of basement parking at Christie Street, St Leonards, Sydney, New South Wales, Australia	Freehold
PARKROYAL Serviced Suites Kuala Lumpur	- a 31-storey serviced suite with 287 units and a carpark at Jalan Nagasari, Kuala Lumpur, Malaysia	Freehold
Pan Pacific Serviced Suites Kuala Lumpur	- a 24-storey serviced suite with 210 units at Jalan Sultan Ismail, Kuala Lumpur, Malaysia	99-year lease from 1982
The Esplanade (Hai He Hua Ding)	- a 3-storey retail mall and an office component with basement carparks located within a commercial/residential development in Hong Qiao District, Tianjin, The People's Republic of China	40-year lease from 2007
Park Eleven Mall	- a 3-storey retail podium with basement carpark within a commercial/residential development at Danba Road, Putuo District, The People's /Republic of China	70-year lease from 2011
PARKROYAL Serviced Suites Jakarta	- a serviced suite with 177 units within Thamrin Nine Tower 2, Jakarta, Indonesia	24-year lease from 2014**

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

20. Investment properties (continued)

(f) Fair value hierarchy - Recurring fair value measurements

	The Group Fair value measurements using significant unobservable inputs (Level 3)	
	2024	2023
	$'000	$'000
Description		
Singapore:		
- Shops	**2,858,146**	2,803,005
- Offices	**8,307,891**	8,183,653
- Serviced Suites	**372,600**	372,000
Malaysia:		
- Serviced Suites	**121,216**	114,054
Indonesia		
- Serviced Suites	**72,919**	-
The People's Republic of China:		
- Shops	**60,915**	64,874
- Carpark	**12,774**	13,948
United Kingdom:		
- Shops	**133,287**	135,998
- Offices	**296,066**	325,772
Australia:		
- Offices	**80,567**	109,875

Valuation processes of the Group

The Group engages external, independent and qualified professional valuers to determine the fair value of the Group's investment properties semi-annually based on the properties' highest and best use.

Changes in Level 3 fair values as assessed by the external professional valuers are reviewed by the Group Chief Executive and the Chief Financial Officer and are presented at the relevant Board meetings for approval.

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of the Group's investment properties have been generally derived using one or more of the following valuation approach:

(i) the Direct Comparison Method where properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with necessary adjustments made for differences in location, tenure, size, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions. The most significant input to the valuation approach would be the adopted value per square foot.
(ii) the Discounted Cash Flow Method where the future income stream over a period is discounted to arrive at a present value. Significant inputs to the valuation approach would be the growth rate, capitalisation rate and discount rate.
(iii) the Income Method approach where the net rental income after property tax is capitalised at a rate which reflects the present and potential income growth and over the unexpired lease term. The most significant input to the valuation approach would be the capitalisation rate.
(iv) the Residual Method is arrived at by deducting estimated construction costs (including professional fees and contingency) and other relevant costs from the gross development value ("GDV") of the proposed development assuming satisfactory completion.

20. Investment properties (continued)

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

Valuation techniques and inputs used in Level 3 fair value measurements

Estimates used in the valuations are largely consistent with the budgets and other financial projections developed internally by the Group based on management's experience and knowledge of market conditions.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

	Fair value as at 31 December					
Description	**2024 $'000**	2023 $'000	Valuation technique(s)	Unobservable inputs@	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Singapore						
Shops	**2,858,146**	2,803,005	Direct Comparison Method	- Adopted value per square foot	**$1,522 to $2,711** (2023: $1,488 to $2,619)	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	**4% to 5%** (2023: 4% to 5%)	The lower the capitalisation rate, the higher the fair value.
Offices	**8,307,891**	8,183,653	Direct Comparison Method	- Adopted value per square foot	**$1,266 to $3,215** (2023: $1,266 to $3,149)	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	**3% to 4%** (2023: 3% to 4%)	The lower the capitalisation rate, the higher the fair value.
			Residual Method^	- GDV per square foot	**$4,060** (2023: $2,815 to $4,100)	The higher the GDV, the higher the fair value.
				- Construction cost per square foot	**$1,180** (2023: $145 to $1,190)	The higher the construction cost, the lower the fair value.
Serviced Suites	**372,600**	372,000	Discounted Cash Flow Method	- Growth rate	**2% to 3%** (2023: 2% to 4%)	The higher the growth rate, the higher the fair value.
				- Discount rate	**6% to 7%** (2023: 6% to 7%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	**4% to 5%** (2023: 4% to 5%)	
Malaysia						
Serviced Suites	**121,216**	114,054	Discounted Cash Flow Method	- Growth rate	**3%** (2023: 3%)	The higher the growth rate, the higher the fair value.
				- Discount rate	**9% to 10%** (2023: 9%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	**7% to 8%** (2023: 7%)	

20. Investment properties (continued)

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

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

Description	Fair value as at 31 December 2024 $'000	Fair value as at 31 December 2023 $'000	Valuation technique(s)	Unobservable inputs@	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Indonesia						
Serviced Suites	**72,919**	-	Discounted Cash Flow Method	- Growth rate	**3%** (2023: -)	The higher the growth rate, the higher the fair value.
				- Discount rate	**11%** (2023: -)	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	**8%** (2023: -)	
The People's Republic of China						
Shops	**60,915**	64,874	Direct Comparison Method	- Adopted value per square foot	**$307 to $971** (2023: $323 to $970)	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	**5% to 6%** (2023: 5% to 6%)	The lower the capitalisation rate, the higher the fair value.
Carpark	**12,774**	13,948	Direct Comparison Method	- Adopted value per square foot	**$45 to $111** (2023: $48 to $110)	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	**4%** (2023: 4%)	The lower the capitalisation rate, the higher the fair value.
United Kingdom						
Shops	**133,287**	135,998	Income Method	- Capitalisation rate	**5% to 7%** (2023: 5% to 7%)	The lower the capitalisation rate, the higher the fair value.
Offices	**296,066**	325,772	Income Method	- Capitalisation rate	**6% to 7%** (2023: 6% to 7%)	The lower the capitalisation rate, the higher the fair value.
Australia						
Offices	**80,567**	109,875	Income Method	- Capitalisation rate	**8%** (2023: 6%)	The lower the capitalisation rate, the higher the fair value.
			Discounted Cash Flow Method	- Growth rate	**3%** (2023: 4%)	The higher the growth rate, the higher the fair value.
				- Discount rate	**8%** (2023: 7%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	**8%** (2023: 7%)	

@ There were no significant inter-relationships between unobservable inputs except that under the Discounted Cash Flow Method, the discount rate should conceptually approximate the summation of the capitalisation rate and the growth rate.
^ The Group has adopted the Residual Method to arrive at the land value for commercial properties undergoing redevelopment. The GDV is derived primarily using the Direct Comparison Method and the Capitalisation Method. The Land Value is determined by deducting the estimated construction costs and other relevant costs from the GDV assuming satisfactory completion.

21. Property, plant and equipment

The Group	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
Cost								
At 1 January 2024	273,003	533,037	2,156,829	953,088	1,679	89,579	37,089	4,044,304
Currency translation differences	334	1,198	(16,980)	(35)	6	-	(2,156)	(17,633)
Additions	-	33,940	437	70,736	60	24,598	20,227	149,998
Transfer from other assets (Note 16)	-	-	38,833	1,612	-	-	-	40,445
Disposals/write-offs	-	(2,366)	(451)	(25,516)	(424)	-	-	(28,757)
Reclassification	-	(1,117)	-	37,088	-	-	(35,971)	-
At 31 December 2024	273,337	564,692	2,178,668	1,036,973	1,321	114,177	19,189	4,188,357
Accumulated depreciation and impairment								
At 1 January 2024	-	189,188	369,381	546,559	1,558	-	-	1,106,686
Currency translation differences	-	658	(2,756)	(2,503)	6	-	-	(4,595)
Charge for the financial year	-	9,562	39,308	82,036	135	-	-	131,041
Disposals/write-offs	-	(1,580)	(216)	(23,445)	(419)	-	-	(25,660)
Write-back of impairment charge - net (Note 8)	-	(13,518)	(3,771)	-	-	-	-	(17,289)
Reclassification	-	127	-	(127)	-	-	-	-
At 31 December 2024	-	184,437	401,946	602,520	1,280	-	-	1,190,183
Net book value at 31 December 2024	**273,337**	**380,255**	**1,776,722**	**434,453**	**41**	**114,177**	**19,189**	**2,998,174**
Cost								
At 1 January 2023	221,780	408,349	2,150,748	935,415	1,787	170,956	15,851	3,904,886
Currency translation differences	754	3,842	(8,356)	(8,047)	(45)	-	(8)	(11,860)
Additions	-	206	3,393	49,620	143	109,961	51,236	214,559
Disposals/write-offs	-	-	(200)	(18,646)	(51)	-	-	(18,897)
Transfer to investment properties (Note 20)	92,309	-	-	-	-	2,361	-	94,670
Reclassification	-	169,459	11,244	42,986	-	(193,699)	(29,990)	-
Disposal of a subsidiary [Note 11(f)]	(41,840)	(48,819)	-	(48,240)	(155)	-	-	(139,054)
At 31 December 2023	273,003	533,037	2,156,829	953,088	1,679	89,579	37,089	4,044,304
Accumulated depreciation and impairment								
At 1 January 2023	-	221,786	334,183	524,836	1,610	-	-	1,082,415
Currency translation differences	-	3,114	(3,421)	(9,308)	(40)	-	-	(9,655)
Charge for the financial year	-	7,423	41,161	77,773	146	-	-	126,503
Disposals/write-offs	-	-	(149)	(17,317)	(51)	-	-	(17,517)
Write-back of impairment charge - net (Note 8)	-	(10,011)	(2,393)	-	-	-	-	(12,404)
Reclassification	-	(2,055)	-	2,055	-	-	-	-
Disposal of a subsidiary [Note 11(f)]	-	(31,069)	-	(31,480)	(107)	-	-	(62,656)
At 31 December 2023	-	189,188	369,381	546,559	1,558	-	-	1,106,686
Net book value at 31 December 2023	**273,003**	**343,849**	**1,787,448**	**406,529**	**121**	**89,579**	**37,089**	**2,937,618**

21. Property, plant and equipment (continued)

	Plant, equipment, furniture and fittings $'000	Renovation in progress $'000	Total $'000
The Company			
Cost			
At 1 January 2024	8,193	-	8,193
Additions	580	5,912	6,492
Disposals/write-offs	(92)	-	(92)
At 31 December 2024	8,681	5,912	14,593
Accumulated depreciation			
At 1 January 2024	6,431	-	6,431
Charge for the financial year	618	-	618
Disposals/write-offs	(92)	-	(92)
At 31 December 2024	6,957	-	6,957
Net book value at 31 December 2024	**1,724**	**5,912**	**7,636**
Cost			
At 1 January 2023	8,327	-	8,327
Additions	465	-	465
Disposals/write-offs	(599)	-	(599)
At 31 December 2023	8,193	-	8,193
Accumulated depreciation			
At 1 January 2023	6,426	-	6,426
Charge for the financial year	602	-	602
Disposals/write-offs	(597)	-	(597)
At 31 December 2023	6,431	-	6,431
Net book value at 31 December 2023	**1,762**	**-**	**1,762**

(a) At 31 December 2024, the open market value of the hotel properties of the Group (including plant, equipment, furniture and fittings) was $4,657,771,000 (2023: $4,458,786,000) and the net book value was $2,827,165,000 (2023: $2,773,014,000). The surplus on valuation of these hotel properties amounting to $1,830,606,000 (2023: $1,685,772,000) has not been incorporated in the financial statements.

The fair values derived using the Discounted Cash Flow Method where the future income stream over a period is discounted to arrive at a present value are within Level 3 of the fair values hierarchy. The key assumptions to determine the fair value include capitalisation rate, growth rate and discount rate.

(b) Borrowing costs of $2,629,000 (2023: $4,612,000) (Note 7) arising from financing incurred for the property under development were capitalised during the financial year.

(c) Bank borrowings and other banking facilities are secured on certain hotel properties of the Group [Note 26(c)] amounting to $441,487,000 (2023: $443,924,000).

(d) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 22(a).

21. Property, plant and equipment (continued)

(e) The details of the Group's properties in property, plant and equipment at 31 December 2024 were:

		Tenure of land	Remaining lease term
PARKROYAL on Beach Road	- a 346-room hotel at Beach Road, Singapore	99-year lease from 1968	44 years
PARKROYAL COLLECTION Pickering	- a 367-room hotel at Upper Pickering Street, Singapore	99-year lease from 2008	84 years
Pan Pacific Orchard	- a 343-room at Claymore Road, Singapore	Freehold	-
Faber House site	- a new hotel with proposed 173 rooms under development at Orchard Road, Singapore	Freehold	-
Eunos Warehouse Complex	- retained interests in 3 units of a 4-storey flatted warehouse at Kaki Bukit Road, Singapore	60-year lease from 1982	19 years
PARKROYAL Darling Harbour, Sydney	- a 341-room hotel at Darling Harbour, Sydney, Australia	Freehold	-
PARKROYAL Parramatta	- a 286-room hotel at Parramatta, Phillip Street, New South Wales, Australia	Freehold	-
PARKROYAL Melbourne Airport	- a 276-room hotel opposite Melbourne Airport, Victoria, Australia	50-year lease from 1997 with an option to extend for a further 49 years subject to renewal of head lease	24+49 years
Pan Pacific Melbourne	- a 396-room hotel at South Wharf, Victoria, Australia	99-year lease from 2009	85 years
Pan Pacific Perth	- a 486-room hotel at Adelaide Terrace, Perth, Australia	Freehold	-
PARKROYAL COLLECTION Kuala Lumpur	- a 527-room hotel at Jalan Sultan Ismail, Kuala Lumpur, Malaysia	Freehold	-
PARKROYAL Penang Resort	- a 310-room resort hotel at Batu Ferringhi Beach, Penang, Malaysia	Freehold	-
PARKROYAL Saigon	- a 182-room hotel and a 6-storey annexe office building at Nguyen Van Troi Street, Tan Binh District, Ho Chi Minh City, Vietnam	49-year lease from 1994	20 years
Pan Pacific Hanoi	- a 272-room hotel and 56 serviced suites at Thanh Nien Road, Hanoi, Vietnam	48-year lease from 1993	18 years
Pan Pacific Xiamen	- a 329-room hotel and 25 serviced apartments at Hubin Bei Road, Xiamen, The People's Republic of China	70-year lease from 1991	38 years
Pan Pacific Tianjin	- a 289-room hotel and 30 serviced apartments in Hong Qiao District, Tianjin, The People's Republic of China	40-year lease from 2007	24 years
PARKROYAL Yangon	- a 319-room hotel and 23 serviced suites at Alan Pya Phaya Road, Dagon Township, Yangon, Myanmar	50-year lease from 1998 with an option to extend for 2 consecutive terms of 10 years each with the approval of Myanmar Investment Commission	25+10+10 years
Pan Pacific London and Devonshire Row	- a 237-room hotel with a commercial component at Bishopsgate, London, United Kingdom	Freehold	-
Pan Pacific Jakarta	- a 158-room hotel within Thamrin Nine Tower 2, Jakarta, Indonesia	24-year lease from 2014**	14 years
Pan Pacific Singapore	- a 790-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	56 years
PARKROYAL COLLECTION Marina Bay	- a 583-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	56 years
The Westin Tianjin	- a 275-room hotel in Heping District, Tianjin, The People's Republic of China	50-year lease from 2005	31 years

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

21. Property, plant and equipment (continued)

(f) The net write-back of impairment charge comprises:

(i) write-back of $18,249,000 (2023: $10,011,000) in respect of Pan Pacific London and Devonshire Row;
(ii) write-back of $3,771,000 (2023: $2,393,000) in respect of Pan Pacific Tianjin; and
(iii) impairment charge of $4,731,000 (2023: nil) in respect of Pan Pacific Jakarta.

The write-back of impairment charges and impairment charge were due to the fair values of the properties being above and below their respective carrying amounts. The fair values are appraised by professional valuers using the discounted cash flow method.

These assets are included within the "Hotel operations" segment (Note 38).

The net write-back of impairment charges were included within "other gains" in the consolidated income statement.

22. Leases – The Group and the Company as a lessee

Nature of the Group and the Company's leasing activities

Property

The Group leases various premises from non-related parties for the purpose of back office operations and sale of goods to customers.

Leasehold land and building

The Group and the Company has made upfront payments to secure the right-of-use of various leasehold land and buildings. The leasehold land and buildings are recognised within property, plant and equipment (Note 21) when they are used in the production or supply of goods or services, such as for the Group's hotel operations. Otherwise, these are classified within investment properties (Note 20) when they are held for long-term rental yields and/or for capital appreciation.

The Group also makes annual lease payments for leasehold land and buildings. The right-of-use of the land and buildings are classified as property, plant and equipment (Note 21).

Bank borrowings and other banking facilities are secured on certain right-of-use assets of the Group amounting to $309,321,000 (2023: $330,762,000).

		The Group	
		2024	2023
		$'000	$'000
(a)	Carrying amounts - ROU assets classified within property, plant and equipment		
	Leasehold land and buildings	**1,224,684**	1,254,130
(b)	Depreciation charge during the year		
	Leasehold land and buildings	**28,998**	21,967
(c)	Interest expense		
	Interest expense on lease liabilities	**1,070**	1,123

22. Leases – The Group and the Company as a lessee (continued)

Leasehold land and building

	The Group	
	2024	2023
	$'000	$'000
(d) Lease expense not capitalised in lease liabilities		
Lease expense – short-term leases	**89**	49
Lease expense – low-value leases	**589**	565
Total (Note 5)	**678**	614

(e) Total cash outflow for all the leases was $3,551,000 (2023: $3,528,000).

(f) Addition of ROU assets during the year was $15,000 (2023: $61,000).

(g) Future cash outflow which are not capitalised in lease liabilities

Extension options

The leases for certain leasehold land and buildings contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations.

23. Leases – The Group and the Company as a lessor

Nature of the Group and the Company's leasing activities – Group and Company as a lessor

The Group and the Company lease out retail and office space to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group and the Company may obtain deposits or banker's guarantees amounting to three to five months of the monthly lease rental. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 20(c). Income recognised during the financial year 2024 of $5,658,000 (2023: $6,238,000) for the Group and $10,000 (2023: $5,000) for the Company relates to variable lease payments that do not depend on an index or rate.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Less than one year	**411,972**	372,188	**19,301**	14,849
One to two years	**306,780**	298,348	**13,297**	15,136
Two to three years	**199,644**	177,138	**10,259**	10,076
Three to four years	**107,412**	93,182	**6,791**	6,993
Four to five years	**66,208**	42,890	**4,990**	5,335
Later than five years	**91,597**	83,295	**35**	3,576
Total undiscounted lease payment	**1,183,613**	1,067,041	**54,673**	55,965

24. Intangibles

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Trademarks [Note (a) below]	**2,180**	2,907	**-**	-
Computer software costs [Note (b) below]	**370**	177	**181**	33
Contract acquisition costs [Note (c) below]	**212**	548	**-**	-
Goodwill arising on consolidation [Note (d) below]	**30,937**	32,186	**-**	-
	33,699	35,818	**181**	33

(a) Trademarks

	The Group	
	2024	2023
	$'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	**11,899**	11,172
Amortisation for the financial year	**727**	727
At the end of the financial year	**12,626**	11,899
Net book value	**2,180**	2,907

(b) Computer software costs

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Cost				
At the beginning of the financial year	**7,824**	8,077	**2,076**	2,070
Currency translation differences	**4**	(119)	**-**	-
Additions	**264**	138	**168**	6
Disposals	**-**	(42)	**-**	-
Disposal of a subsidiary	**-**	(230)	**-**	-
At the end of the financial year	**8,092**	7,824	**2,244**	2,076
Accumulated amortisation				
At the beginning of the financial year	**7,647**	7,822	**2,043**	1,926
Currency translation differences	**3**	(118)	**-**	-
Amortisation for the financial year	**72**	194	**20**	117
Disposals	**-**	(21)	**-**	-
Disposal of a subsidiary	**-**	(230)	**-**	-
At the end of the financial year	**7,722**	7,647	**2,063**	2,043
Net book value	**370**	177	**181**	33

24. Intangibles (continued)

(c) Contract acquisition costs

	The Group	
	2024	2023
	$'000	$'000
Cost		
At the beginning of the financial year	**4,710**	8,944
Currency translation differences	**(353)**	(1)
Write-off	**-**	(4,233)
At the end of the financial year	**4,357**	4,710
Accumulated amortisation		
At the beginning of the financial year	**4,162**	6,274
Currency translation differences	**(85)**	(1)
Amortisation for the financial year	**68**	68
Write-off	**-**	(2,179)
At the end of the financial year	**4,145**	4,162
Net book value	**212**	548

(d) Goodwill arising on consolidation

	The Group	
	2024	2023
	$'000	$'000
At the beginning of the financial year	**32,186**	32,241
Currency translation differences	**(1,249)**	(55)
At the end of the financial year	**30,937**	32,186

Impairment tests for goodwill

Goodwill is allocated to the Group's cash generating units ("CGUs") identified according to countries of operation and business segment. A segment-level summary of the goodwill allocation is analysed as follows:

	Hotel operations	
	2024	2023
	$'000	$'000
Singapore	**10,371**	10,371
Malaysia	**831**	831
Australia	**19,735**	20,984
	30,937	32,186

The recoverable amount of the above CGUs were determined based on fair value less cost to sell calculations. The fair value less cost to sell reflects the best estimate of the amount obtainable from the sale of a CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The fair values were determined by independent professional valuers using the discounted cash flow method based on cash flows projections of 5 to 10 years (2023: 5 to 10 years) which were prepared based on the expected future market trend, and are within Level 3 of the fair values hierarchy. The key assumptions include the revenue growth rate for the next 5 to 10 years and the discount rate. Based on the fair values, there is no impairment of the goodwill as at 31 December 2024 and 31 December 2023.

24. Intangibles (continued)

(d) Goodwill arising on consolidation (continued)

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

	Australia %	Malaysia %	Singapore %
31 December 2024			
Growth rate	**3.9**	**2.8**	**2.6**
Discount rate	**7.8**	**8.8 – 9.5**	**7.1**
31 December 2023			
Growth rate	3.9	3.1	2.6
Discount rate	7.8	8.8 – 9.5	7.1

25. Trade and other payables

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Current				
Trade payables:				
- non-related parties	**174,924**	134,262	**2,770**	1,404
Other payables:				
- rental and other deposits	**70,264**	170,872	**1,876**	950
- accrued interest payable	**12,103**	11,874	**606**	100
- retention monies	**25,937**	23,837	**2,200**	1,861
- accrued development expenditure	**3,640**	19,592	**-**	5,812
- accruals for completed projects	**33,449**	41,102	**2,237**	-
- accrued operating expenses	**199,667**	172,707	**16,402**	13,686
- sundry creditors	**10,971**	15,155	**2,046**	4,278
- deferred revenue	**5,307**	4,990	**-**	-
- deferred revenue for technology operations [Note 4(a)]	**3,981**	4,242	**-**	-
- contract liabilities for development properties [Note 4(a)]	**59,435**	52,995	**-**	-
- contract liabilities for technology operations [Note 4(a)]	**2,759**	2,706	**-**	-
- subsidiaries (non-trade)	**-**	-	**373**	368
- associated company (non-trade)	**74**	90	**-**	-
- joint venture company (non-trade)	**500**	500	**-**	-
- accrued interest payable to non-controlling shareholder	**4,532**	20,754	**-**	-
- liabilities for employee benefit [Note 6(a)]	**1,023**	-	**639**	-
	433,642	541,416	**26,379**	27,055
Loans from subsidiaries	**-**	-	**453,175**	466,218
	608,566	675,678	**482,324**	494,677
Non-current				
Contract liabilities for development properties [Note 4(a)]	**-**	5,400	**-**	-
Deferred revenue for technology operations [Note 4(a)]	**1,773**	1,047	**-**	-
Deferred revenue	**72,630**	76,702	**-**	-
Rental deposits	**87,960**	88,937	**5,626**	5,193
Retention monies	**36,232**	27,426	**-**	-
Accrued interest payable to non-controlling shareholder	**5,812**	3,197	**-**	-
Liabilities for employee benefit [Note 6(a)]	**2,434**	1,050	**867**	401
	206,841	203,759	**6,493**	5,594
Total trade and other payables	**815,407**	879,437	**488,817**	500,271

25. Trade and other payables (continued)

(a) The loans from subsidiaries and non-trade amounts due to subsidiaries, an associated company and a joint venture company are unsecured, interest-free and repayable on demand.

(b) The carrying amounts of rental and other deposits, retention monies and amount due to an associated company approximate their fair values.

(c) Deferred revenue includes advance rental in respect of operating leases where amounts are recognised in the income statement on a straight-line basis over the lease term and deferred revenue from technology operations as disclosed in Note 4(a).

26. Borrowings

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Current				
Bank loans (secured)	**99,889**	93,013	**-**	-
Bank loans (unsecured)	**281,930**	398,166	**-**	-
3.00% unsecured fixed rate notes due 2024 [Note (a)(ii) below]	**-**	199,933	**-**	-
Trade financing [Note (b) below]	**12,657**	11,882	**-**	-
Lease liabilities	**1,850**	2,084	**-**	-
	396,326	705,078	**-**	-
Non-current				
Bank loans (secured)	**1,402,476**	1,367,768	**-**	-
Bank loans (unsecured)	**2,880,573**	2,554,821	**56,609**	60,133
2.33% unsecured fixed rate notes due 2028 [Note (a)(ii) below]	**399,068**	398,808	**-**	-
Trade financing [Note (b) below]	**15,159**	7,981	**-**	-
Lease liabilities	**13,005**	14,538	**-**	-
	4,710,281	4,343,916	**56,609**	60,133
Total borrowings	**5,106,607**	5,048,994	**56,609**	60,133

(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.

26. Borrowings (continued)

(b) Trade financing

Trade financing relates to financing arrangements with financial institutions for the purchase of computer hardware or equipment. The interest rate is determined at the inception of the financing contract. The amounts are repayable over two or three years.

(c) Securities granted

The bank loans and other banking facilities are secured by mortgages on certain subsidiaries' bank deposits, hotel properties, investment properties and development properties; and/or assignment of all rights and benefits with respect to the properties. The carrying amounts of bank deposits, hotel properties, investment properties and development properties which have been pledged as securities are as follows:

	The Group	
	2024	2023
	$'000	$'000
Bank deposits	**7,000**	7,000
Hotel properties	**441,487**	443,924
Investment properties	**1,471,775**	1,455,404
Development properties	**2,388,293**	2,782,882
	4,308,555	4,689,210

(d) Included within unsecured bank loans are (i) bank loans backed by guarantees; and (ii) revolving credit loans drawn under various committed floating rate revolving credit facilities. The amounts advanced under the revolving credit facilities were included as non-current liabilities as the Group has the discretion to rollover the facilities for at least 12 months after the statement of financial position date. For the purposes of liquidity risk disclosure [Note 36(c)], the revolving credit facilities had been classified as current as the disclosures was based on actual contractual drawdowns to be repaid within a year.

(e) Loan covenants

Corporate loans and notes

The Group's major non-current corporate bank loans and fixed rate notes amounting to $3,427,263,000 (2023: $3,107,768,000) have the following key financial covenants:

(i) For bank loans amounting to $3,121,900,000 (2023: $2,963,008,000):
- The Group's consolidated tangible net worth will not at any time be less than $1.8 billion; and
- The ratio of the Group's consolidated total borrowings to consolidated tangible net worth will not at any time be more than 2:1.

(ii) For bank loans amounting to $305,363,000 (2023: $144,760,000):
- The consolidated tangible net worth of a subsidiary group will not at any time be less than $4.5 billion; and
- The ratio of a subsidiary group's consolidated total borrowings to consolidated tangible net worth will not at any time be more than 1:1.

26. Borrowings (continued)

(e) Loan covenants (continued)

Property development loans

The Group's major non-current bank loans for development projects amounting to $951,000,000 (2023: $1,210,000,000) have a key financial covenant where the ratio of loan outstanding to total security value will not at any time exceed 0.70 to 1.

The Group has complied with these covenants throughout the reporting period.

(f) Effective interest rates

The weighted average effective interest rates of floating rate borrowings at the end of the reporting period were as follows:

The Group

	SGD %	**RMB %**	**GBP %**	**AUD %**	**MYR %**
31 December 2024					
Bank loans (secured)	**3.6**	**3.8**	**-**	**5.9**	**-**
Bank loans (unsecured)	**3.8**	**-**	**5.5**	**5.5**	**3.8**
31 December 2023					
Bank loans (secured)	4.2	4.8	-	5.8	-
Bank loans (unsecured)	4.0	-	6.0	5.5	3.9

The Company

	AUD %
31 December 2024	
Bank loans (unsecured)	**5.6**
31 December 2023	
Bank loans (unsecured)	5.5

(g) The fair values of secured and unsecured bank loans approximate their carrying values except for the unsecured fixed rate notes. The fair values of the unsecured fixed rate notes are computed based on cash flows discounted using market borrowing rates at the end of the reporting period. The fair values are within Level 2 of the fair values hierarchy. The fair values and market borrowing rates used are as follows:

	The Group			
	Fair value		Market borrowing rate	
	2024	2023	**2024**	2023
	$'000	$'000	**%**	%
3.00% unsecured fixed rate notes due 2024	**-**	198,813	**-**	4.4
2.33% unsecured fixed rate notes due 2028	**383,514**	371,606	**3.5**	4.0
	383,514	570,419		

27. Derivative financial instruments

	The Group		
	Contract notional amount	Fair value	
		Asset	Liability
	$'000	$'000	$'000
31 December 2024			
Cash flow hedges – interest rate risk			
- Interest rate swaps [Note (a) below]	3,088,564	43,601	(7,504)
Cash flow hedge – currency risk			
- Currency forward [Note (b) below]	224,482	-	(9,417)
Fair value hedges - currency risk			
- Currency forwards	12,908	250	-
	3,325,954	43,851	(16,921)
Less: Current portion	(451,555)	(132)	9,454
Non-current portion	2,874,399	43,719	(7,467)
31 December 2023			
Cash flow hedges – interest rate risk			
- Interest rate swaps [Note (a) below]	1,593,344	54,794	(8,566)
Fair value hedges - currency risk			
- Currency forwards	9,920	-	(219)
	1,603,264	54,794	(8,785)
Less: Current portion	(7,945)	-	156
Non-current portion	1,595,319	54,794	(8,629)

(a) The interest rate swaps of the Group mature on varying dates within 50 months (2023: 55 months) from the end of the financial year and have weighted average effective interest rates of 3.01% (2023: 2.69%) as at the end of the reporting period. Fair value changes on the interest rate swaps recognised in the hedging reserve are transferred to the income statement as part of interest expense over the period of the borrowings.

(b) The currency forward that is a cash flow hedge of the Group mature in 2025 (2023: nil) and have an exchange rate of AUD1 to $0.88 (2023: nil).

(c) The currency forwards that are fair value hedges of the Group mature on varying dates in 2025 and 2026 (2023: 2024 and 2025) and have weighted average effective exchange rates of USD1 to $1.31 (2023: USD1 to $1.35) as at the end of the reporting period.

28. Loans from non-controlling shareholders of subsidiaries (unsecured)

	The Group	
	2024	2023
	$'000	$'000
Current	**68,780**	44,985
Non-current	**36,138**	37,156
	104,918	82,141

The loans from non-controlling shareholders of subsidiaries bear interest at 0.6%-1.5% (2023: 1.5%) per annum over the daily compounded SORA and the effective interest rate as at the end of the reporting period was 3.41% (2023: 5.16%) per annum. The loans, including accrued interest payable, have no fixed terms of repayment and $36,138,000 (2023: $37,156,000) of the loans are not expected to be repaid within the next twelve months from the end of the reporting period as they are subordinated to the bank loan of the subsidiaries. The fair values of the loans from non-controlling shareholder approximate their carrying values.

29. Provision for retirement benefits

	The Group	
	2024	2023
	$'000	$'000
Non-current	**2,838**	2,914

(a) A subsidiary in Malaysia operates an unfunded defined benefit scheme under the Collective Union Agreement for unionised employees and certain management staff. Benefits payable on retirement are calculated by reference to length of service and earnings over the employees' year of employment. Provision for post-employment benefit obligations is made in the financial statements so as to provide for the accrued liability at the end of the reporting period. An actuarial valuation, based on the projected credit unit method, of the fund is conducted by a qualified independent actuary once in every three years as the yearly movements in provision are not likely to be significant. The most recent valuation was in December 2022.

Subsidiaries in Indonesia operate an unfunded defined benefit based on current applicable laws in Indonesia. Benefits payable on retirement are calculated by reference to the length of service and earnings over the employees' period of employment; discounted to determine the present value. The discount rate is the market yield at the end of reporting period on high quality corporate bonds or government bonds. Provision for employee retirement benefits is made in the financial statements so as to provide for the accrued liability at year end. An actuarial valuation, based on the projected credit unit method, of the fund is conducted by a qualified independent actuary on an annual basis and the most recent valuation was in December 2024.

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

	The Group	
	2024	2023
	$'000	$'000
At the beginning of the financial year	**2,914**	3,014
Benefits paid	**(179)**	(207)
Current service cost	**253**	179
Interest on obligation	**127**	124
Actuarial gain	**(11)**	-
Curtailment	**(24)**	-
Currency translation differences	**(242)**	(196)
At the end of the financial year	**2,838**	2,914

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

	The Group	
	2024	2023
	%	%
Malaysia		
Discount rate	**5.1**	5.1
Future salary increase	**4.0 – 7.0**	4.0 – 7.0
Inflation rate	**2.5**	2.5
Normal retirement age (years)	**60**	60
Indonesia		
Discount rate	**7.1**	6.7 – 6.8
Future salary increase	**4.0**	4.0
Normal retirement age (years)	**58**	58

30. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Deferred income tax assets	**(52,196)**	(47,905)	**-**	-
Deferred income tax liabilities	**258,437**	271,527	**294**	275
Net deferred tax liabilities	**206,241**	223,622	**294**	275

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

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**223,622**	232,029	**275**	371
Currency translation differences	**(629)**	(1)	**-**	-
Tax (credit)/charge to:				
- income statement [Note 9(a)]	**(26,399)**	(19,713)	**210**	(12)
- other comprehensive income (Note 32)	**(1,497)**	(1,575)	**-**	-
Group tax relief	**8,988**	14,364	**-**	-
Under/(over) provision in prior financial year [Note 9(a)]	**2,381**	1,613	**(191)**	(84)
Disposal of a subsidiary [Note 11(f)]	**(225)**	(3,095)	**-**	-
At the end of the financial year	**206,241**	223,622	**294**	275

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

	The Group	
	2024	2023
	$'000	$'000
Hedging reserve [Note 32(e)]	**(1,500)**	(1,575)
Employee benefits reserve [Note 32(f)]	**3**	-
	(1,497)	(1,575)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group has unrecognised tax losses of $26,256,000 (2023: $28,583,000) at the end of the reporting period which can be carried forward for a period of up to five years subsequent to the year of the loss, and can be used to offset against future taxable income subject to those subsidiary companies meeting certain statutory requirements in their respective countries of incorporation.

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:

30. Deferred income taxes (continued)

The Group

Deferred income tax liabilities

	Fair value gains on derivative financial instruments	Accelerated tax depreciation	Fair value gains on hotel properties^ and investment properties	Unremitted foreign income, interest and dividends	Development profit	Other temporary differences	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2024							
At the beginning of the financial year	7,946	72,266	153,701	2,053	77,447	1,953	315,366
Currency translation differences	66	(1,008)	113	-	-	(606)	(1,435)
Tax charge/(credit) to income statement	-	1,912	(1,338)	(672)	(43,512)	(111)	(43,721)
Tax credit to other comprehensive income	(1,463)	-	-	-	-	-	(1,463)
Disposal of a subsidiary	-	(225)	-	-	-	-	(225)
At the end of the financial year	**6,549**	**72,945**	**152,476**	**1,381**	**33,935**	**1,236**	**268,522**
2023							
At the beginning of the financial year	9,106	72,992	158,452	1,639	45,918	(20)	288,087
Currency translation differences	53	(544)	(45)	-	-	-	(536)
Tax charge/(credit) to income statement	-	2,913	(4,706)	414	31,529	1,973	32,123
Tax credit to other comprehensive income	(1,213)	-	-	-	-	-	(1,213)
Disposal of a subsidiary	-	(3,095)	-	-	-	-	(3,095)
At the end of the financial year	7,946	72,266	153,701	2,053	77,447	1,953	315,366

^ Fair value gains on hotel properties arose from the acquisition of additional shares in SingLand Group in 2017.

Deferred income tax assets

	Fair value losses on derivative financial instruments	Excess of depreciation over capital allowances	Tax losses	Provisions and other temporary differences	Total
	$'000	$'000	$'000	$'000	$'000
2024					
At the beginning of the financial year	1,240	(1,776)	(69,558)	(21,650)	(91,744)
Currency translation differences	17	(12)	323	478	806
Tax charge/(credit) to income statement	-	1,788	26,410	(8,495)	19,703
Tax (credit)/charge to other comprehensive income	(37)	-	-	3	(34)
Group tax relief	-	-	7,376	1,612	8,988
At the end of the financial year	**1,220**	**-**	**(35,449)**	**(28,052)**	**(62,281)**
2023					
At the beginning of the financial year	1,551	(1,643)	(48,412)	(7,554)	(56,058)
Currency translation differences	51	59	(214)	639	535
Tax credit to income statement	-	(192)	(35,296)	(14,735)	(50,223)
Tax credit to other comprehensive income	(362)	-	-	-	(362)
Group tax relief	-	-	14,364	-	14,364
At the end of the financial year	1,240	(1,776)	(69,558)	(21,650)	(91,744)

30. Deferred income taxes (continued)

The Company

Deferred income tax liabilities

	Accelerated tax depreciation $'000	Total $'000
2024		
At the beginning of the financial year	275	275
Tax charge to income statement	19	19
At the end of the financial year	**294**	**294**
2023		
At the beginning of the financial year	371	371
Tax credit to income statement	(96)	(96)
At the end of the financial year	275	275

31. Share capital of UOL Group Limited

	Number of shares '000	Amount $'000
2024		
At the beginning and end of the financial year	**844,935**	**1,570,595**
2023		
At the beginning of the financial year	844,719	1,569,193
Proceeds from shares issued:		
- to holders of share options	216	1,402
At the end of the financial year	844,935	1,570,595

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

(b) During the financial year, the Company issued nil (2023: 216,000) ordinary shares pursuant to the options under the UOL Group Executives' Share Option Scheme. The newly issued shares rank pari passu in all respects with the previously issued shares.

UOL Group Executives' Share Option Scheme

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

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

31. Share capital of UOL Group Limited (continued)

UOL Group Executives' Share Option Scheme (continued)

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.

Movements in the number of ordinary shares outstanding under options at the end of the financial year and their exercise prices were as follows:

The Group and the Company	At the beginning of the financial year	Options granted during the financial year	Options exercised during the financial year	Options forfeited during the financial year	At the end of the financial year	Exercise/ Subscription price/$	Option period
Executives' Share Options							
2024							
2014 Options	115,000	-	-	115,000	-	6.10	12.03.2015 to 11.03.2024
2015 Options	408,000	-	-	26,000	382,000	7.67	11.03.2016 to 10.03.2025
2016 Options	88,000	-	-	-	88,000	5.87	11.03.2017 to 10.03.2026
2017 Options	446,000	-	-	7,000	439,000	6.61	10.03.2018 to 09.03.2027
2018 Options	701,000	-	-	86,000	615,000	8.49	09.03.2019 to 08.03.2028
2019 Options	665,000	-	-	55,000	610,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,023,000	-	-	152,000	871,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,267,000	-	-	152,000	1,115,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,471,000	-	-	209,000	1,262,000	6.89	08.03.2023 to 07.03.2032
2023 Options	1,762,000	-	-	268,000	1,494,000	6.80	07.03.2024 to 06.03.2033
	7,946,000	-	-	1,070,000	6,876,000		
2023							
2013 Options	158,000	-	80,000	78,000	-	6.55	08.03.2014 to 07.03.2023
2014 Options	119,000	-	4,000	-	115,000	6.10	12.03.2015 to 11.03.2024
2015 Options	451,000	-	-	43,000	408,000	7.67	11.03.2016 to 10.03.2025
2016 Options	112,000	-	24,000	-	88,000	5.87	11.03.2017 to 10.03.2026
2017 Options	512,000	-	54,000	12,000	446,000	6.61	10.03.2018 to 09.03.2027
2018 Options	777,000	-	-	76,000	701,000	8.49	09.03.2019 to 08.03.2028
2019 Options	731,000	-	54,000	12,000	665,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,107,000	-	-	84,000	1,023,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,371,000	-	-	104,000	1,267,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,569,000	-	-	98,000	1,471,000	6.89	08.03.2023 to 07.03.2032
2023 Options	-	1,835,000	-	73,000	1,762,000	6.80	07.03.2024 to 06.03.2033
	6,907,000	1,835,000	216,000	580,000	7,946,000		

Out of the outstanding options for 6,876,000 (2023: 7,946,000) shares, options for 6,876,000 (2023: 6,184,000) shares are exercisable at the end of the reporting period. The weighted average share price at the time of exercise, for options exercised during the year, was nil (2023: $6.78) per share.

With the adoption of the LTPP, no option was granted in 2024. For 2023, the fair value of options granted on 7 March 2023, determined using the Trinomial Tree Model was $2,055,200. The significant inputs into the model were share price of $6.63 at the grant date, exercise price of $6.80, standard deviation of expected share price returns of 19.43%, option life from 7 March 2024 to 6 March 2033, annual risk-free interest rate of 3.46% and dividend yield of 2.34%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the last three years.

32. Reserves

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Composition:				
Share option reserve [Note (a) below]	**26,768**	26,762	**26,299**	26,299
Fair value reserve [Note (b) below]	**1,229,420**	911,153	**971,826**	731,901
Capital reserves [Note (c) below]	**70,196**	70,196	**-**	-
Currency translation reserve [Note (d) below]	**(135,182)**	(132,054)	**-**	-
Hedging reserve [Note (e) below]	**20,509**	31,837	**-**	-
Employee benefits reserve [Note (f) below]	**1,036**	1,028	**-**	-
Others	**-**	-	**598**	598
	1,212,747	908,922	**998,723**	758,798

Capital reserves are non-distributable.

(a) Share option reserve

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**26,762**	24,518	**26,299**	24,068
Employee share option scheme of the Company:				
- Value of employee services	**12**	2,257	**-**	2,231
Less: Amount attributable to non-controlling interests	**(6)**	(13)	**-**	-
	6	2,244	**-**	2,231
At the end of the financial year	**26,768**	26,762	**26,299**	26,299

(b) Fair value reserve

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**911,153**	1,000,912	**731,901**	798,882
Fair value gains/(losses) on financial assets, at FVOCI (Note 15)	**318,273**	(90,321)	**239,925**	(66,981)
Less: Fair value (gains)/losses attributable to non-controlling interests	**(6)**	562	**-**	-
	318,267	(89,759)	**239,925**	(66,981)
At the end of the financial year	**1,229,420**	911,153	**971,826**	731,901

(c) Capital reserves

Composition of capital reserves is as follows:

	The Group	
	2024	2023
	$'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	**13,353**	13,353
Goodwill on consolidation	**997**	997
	70,196	70,196

32. Reserves (continued)

(d) Currency translation reserve

	The Group	
	2024	2023
	$'000	$'000
At the beginning of the financial year	**(132,054)**	(107,284)
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	**144**	(36,668)
Less: Amount attributable to non-controlling interests	**(3,272)**	11,898
	(3,128)	(24,770)
At the end of the financial year	**(135,182)**	(132,054)

(e) Hedging reserve

	The Group	
	2024	2023
	$'000	$'000
Interest rate risk		
At the beginning of the financial year	**31,837**	73,155
Fair value gains/(losses)	**15,634**	(14,157)
Share of other comprehensive income of joint venture companies	**1,953**	-
Currency translation differences	**(798)**	(1,207)
Deferred tax on fair value (Note 30)	**1,500**	1,575
	18,289	(13,789)
Transfer to income statement		
- Finance expense (Note 7)	**(34,714)**	(30,682)
Less: Amount attributable to non-controlling interests	**5,097**	3,153
	(11,328)	(41,318)
At the end of the financial year	**20,509**	31,837

The hedging reserve comprised the effective portion of the accumulated net change in the fair value of interest rate swaps for hedged transactions that had not occurred.

(f) Employee benefits reserve

	The Group	
	2024	2023
	$'000	$'000
At the beginning of the financial year	**1,028**	1,028
Actuarial gains on defined benefit plans	**11**	-
Deferred tax (Note 30)	**(3)**	-
	8	-
At the end of the financial year	**1,036**	1,028

33. Dividends

	The Group and the Company	
	2024	2023
	$'000	$'000
Final one-tier dividend paid in respect of the previous financial year of $0.15 (2023: $0.15) per share	**126,740**	126,728
Special dividend paid in respect of the previous financial year of $0.05 (2023: $0.03) per share	**42,247**	25,345
	168,987	152,073

At the forthcoming Annual General Meeting on 28 April 2025, a final one-tier dividend of $0.18 per share amounting to a total of $152,091,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

34. Contingent liabilities

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

	2024	2023
	$'000	$'000
Singapore Dollar	**2,273,900**	2,097,500
Pound Sterling	**671,152**	686,945
Australian Dollar	**186,616**	201,667
	3,131,668	2,986,112

The Company had also given undertakings to provide financial support to certain subsidiaries. No material loss is expected to arise from these contingent liabilities.

35. Commitments

Capital and other commitments

Expenditure contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

	The Group	
	2024	2023
	$'000	$'000
Expenditure contracted for:		
- property, plant and equipment	**109,419**	159,940
- development properties	**586,996**	682,054
- investment properties	**414,902**	511,467
	1,111,317	1,353,461
Acquisition of investment property (Note 40)	**384,939**	-
	1,496,256	1,353,461

36. Financial risk management

Financial risk factors

The Board of Directors provides guidance for overall risk management. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. When necessary, the Group uses financial instruments such as interest rate swaps, foreign currency borrowings and currency forwards to hedge certain financial risk exposures.

(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").

36. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group has a number of investments in foreign subsidiaries and associated companies whose net assets are exposed to currency translation risk. Currency exposures to the net assets of the Group's subsidiaries and associated companies in Australia, Indonesia, Malaysia, Myanmar, The People's Republic of China ("PRC"), Vietnam and UK are managed through borrowings, as far as is reasonably practical, in foreign currencies which broadly match those in which the net assets are denominated. The Group also entered currency forwards to hedge firm commitments and highly probable forecast transactions in foreign currencies.

The Group's currency exposure based on the information provided to key management is as follows:

	SGD $'000	USD $'000	AUD $'000	MYR $'000	RMB $'000	GBP $'000	Others $'000	Total $'000
The Group								
31 December 2024								
Financial assets								
Cash and bank balances	663,914	41,463	30,415	13,246	730,282	17,723	12,854	1,509,897
Trade and other receivables	1,082,755	47,900	6,460	2,163	21,993	59,942	7,662	1,228,875
Receivables from subsidiaries	583,257	14,864	46,361	-	-	60,818	-	705,300
Derivative financial instruments	20,513	-	-	-	-	23,338	-	43,851
Other assets – deposits	77,898	-	7	504	19	2,577	19	81,024
	2,428,337	104,227	83,243	15,913	752,294	164,398	20,535	3,568,947
Financial liabilities								
Borrowings	(4,326,985)	(9,193)	(270,859)	(92,051)	(11,543)	(395,976)	-	(5,106,607)
Trade and other payables	(507,099)	(19,828)	(29,928)	(11,584)	(14,088)	(44,994)	(38,544)	(666,065)
Payables to subsidiaries	(583,257)	(14,864)	(46,361)	-	-	(60,818)	-	(705,300)
Derivative financial instrument	(7,504)	-	(9,417)	-	-	-	-	(16,921)
Loans from non-controlling shareholders of subsidiaries	(104,918)	-	-	-	-	-	-	(104,918)
	(5,529,763)	(43,885)	(356,565)	(103,635)	(25,631)	(501,788)	(38,544)	(6,599,811)
Net financial (liabilities)/assets	(3,101,426)	60,342	(273,322)	(87,722)	726,663	(337,390)	(18,009)	(3,030,864)
Less: Net financial assets/(liabilities) denominated in the respective entities' functional currencies	3,101,597	(6,130)	273,818	88,359	(726,654)	337,390	17,804	3,086,184
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(1,098,632)	(118)	(398,291)	(1,021)	-	-	(216)	(1,498,278)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	1,098,632	-	173,809	1,021	-	-	216	1,273,678
Add: Currency forwards	-	12,908	224,482	-	-	-	-	237,390
Currency exposure	**171**	**67,002**	**496**	**637**	**9**	-	**(205)**	**68,110**

36. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	SGD $'000	USD $'000	AUD $'000	MYR $'000	RMB $'000	GBP $'000	Others $'000	Total $'000
The Group								
31 December 2023								
Financial assets								
Cash and bank balances	531,454	33,570	39,641	15,047	740,202	13,950	16,282	1,390,146
Trade and other receivables	697,761	47,600	7,288	2,692	14,725	66,721	5,993	842,780
Receivables from subsidiaries	668,204	14,480	49,268	-	-	69,937	-	801,889
Derivative financial instruments	29,464	-	-	-	-	25,330	-	54,794
Other assets – deposits	5,214	-	7	522	20	2,578	43	8,384
	1,932,097	95,650	96,204	18,261	754,947	178,516	22,318	3,097,993
Financial liabilities								
Borrowings	(4,190,853)	(9,086)	(303,654)	(92,901)	(11,530)	(440,970)	-	(5,048,994)
Trade and other payables	(364,689)	(13,928)	(50,443)	(13,580)	(14,066)	(269,410)	(5,239)	(731,355)
Payables to subsidiaries	(668,204)	(14,480)	(49,268)	-	-	(69,937)	-	(801,889)
Derivative financial instrument	(8,785)	-	-	-	-	-	-	(8,785)
Loans from non-controlling shareholders of subsidiaries	(82,141)	-	-	-	-	-	-	(82,141)
	(5,314,672)	(37,494)	(403,365)	(106,481)	(25,596)	(780,317)	(5,239)	(6,673,164)
Net financial (liabilities)/assets	(3,382,575)	58,156	(307,161)	(88,220)	729,351	(601,801)	17,079	(3,575,171)
Less: Net financial assets/(liabilities) denominated in the respective entities' functional currencies	3,382,610	(4,709)	307,212	89,034	(729,434)	601,801	(17,275)	3,629,239
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(561,208)	(15,633)	(16,971)	(1,258)	-	-	(57,351)	(652,421)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	561,208	-	16,971	1,258	-	-	57,351	636,788
Add: Currency forwards	-	9,990	-	-	-	-	-	9,990
Currency exposure	**35**	**47,804**	**51**	**814**	**(83)**	-	**(196)**	**48,425**

36. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group does not have significant exposure to currency risk other than USD. Assuming that the USD changes against SGD by 5% (2023: 5%), with all other variables including tax rate being held constant, the effects on the profit after tax will be as follows:

	The Group Increase/(Decrease)	
	2024	2023
	$'000	$'000
USD against SGD		
- strengthens	**2,781**	1,984
- weakens	**(2,781)**	(1,984)

The Company's revenue, purchases, receivables and borrowings were contracted or denominated in Singapore Dollar which is the functional and presentation currency of the Company, except for the following:

	USD $'000	GBP $'000	AUD $'000
The Company			
31 December 2024			
Financial assets			
Loans to subsidiaries	14,864	60,818	46,361
Financial liabilities			
Bank borrowings	-	-	(56,756)
Currency exposure	**14,864**	**60,818**	**(10,395)**
31 December 2023			
Financial assets			
Loans to subsidiaries	14,480	69,937	49,268
Financial liabilities			
Bank borrowings	-	-	(60,347)
Currency exposure	14,480	69,937	(11,079)

Assuming that the USD, GBP and AUD changes against SGD by 5% (2023: 5%), with all other variables including tax rate being held constant, the effects on the profit after tax of the Company will be as follows:

	The Company Increase/(Decrease)	
	2024	2023
	$'000	$'000
USD against SGD		
- strengthens	**617**	601
- weakens	**(617)**	(601)
GBP against SGD		
- strengthens	**2,524**	2,902
- weakens	**(2,524)**	(2,902)
AUD against SGD		
- strengthens	**(431)**	(460)
- weakens	**431**	460

36. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

The Group and the Company are exposed to equity securities price risk due to their investments in quoted securities listed in Singapore, which have been classified in the consolidated statement of financial position as financial assets, at FVOCI.

Based on the portfolio of quoted equity securities held by the Group and the Company as at 31 December 2024, if prices for equity securities listed in Singapore change by 10% (2023: 10%) with all other variables being held constant, the fair value reserve will be higher/lower by $147,991,000 (2023: $116,218,000) and $111,686,000 (2023: $87,747,000) for the Group and the Company respectively.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. The Group and the Company monitor closely the changes in interest rates on borrowings and when appropriate, manage their exposure to changes in interest rates by entering into borrowings on a fixed rate basis over a longer term.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the year, the economic relationship was deemed to be effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

36. Financial risk management (continued)

(a) Market risk (continued)

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

Hedge effectiveness (continued)

The Group's and the Company's variable-rate financial assets and liabilities for which effective hedges have not been entered into, are denominated mainly in SGD, USD, GBP, AUD, MYR and RMB. If the respective interest rates increase/decrease by 1% (2023: 1%) with all other variables including tax rate being held constant, the profit after tax of the Group and the Company will be lower/higher by $12,625,000 (2023: $22,913,000) and $471,000 (2023: $501,000) respectively as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's and the Company's major classes of financial assets subject to credit risks are loans and receivables which include cash and bank balances. For trade and other receivables, the Group adopts the policy of dealing only with customers and counterparties of appropriate credit history, and obtaining sufficient security such as deposits and bankers' guarantees where appropriate to mitigate credit risk. Bank deposits were mainly placed with financial institutions which have high credit ratings.

Credit exposure to individual customers or counterparties for the revenue streams mentioned above are also generally restricted by credit limits that are approved by the respective management at the entity level based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and by Group management. There is no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

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)]	
	2024	2023
	$'000	$'000
The Group		
Balance at 1 January	**5,760**	5,361
Currency translation difference	**16**	181
Loss allowance recognised in profit or loss during the year on:		
- Reversal of unutilised amounts	**(59)**	(830)
- Assets acquired/originated	**2,230**	6,193
	2,171	5,363
Receivables written off as uncollectible	**(2,701)**	(5,145)
Balance at 31 December	**5,246**	5,760

(a) Loss allowance measured at lifetime ECL

The Group's cash and cash equivalents are subject to immaterial credit loss.

(i) Trade receivables and unbilled revenue

In measuring the expected credit losses, the trade receivables and unbilled revenue are grouped based on shared credit risk characteristics and days past due. The unbilled revenue relates to unbilled work in progress, which has substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the unbilled revenue.

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)

Apart from a small credit loss for the property investment segment, management concluded that the expected credit loss rate for trade receivables and unbilled revenue as at 31 December 2024 was not material.

As at 31 December 2023, management has identified higher credit risk for an associated company whose business has been affected by economic slow down in the country it operates in. The movements in credit loss allowance for balances with this associate is as follows:

	2023 $'000
The Group	
Balance at 1 January	108
Loss allowance recognised in profit or loss during the year	4,040
Receivables written off as uncollectible	(3,894)
Balance at 31 December	254

Trade receivables and unbilled revenue are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Other trade and other receivables and loans to subsidiaries, associated companies and joint venture companies

For other trade and other receivables and loans to subsidiaries, associated companies and joint venture companies, management has considered, among other factors (including forward-looking information), the Group's and Company's historical loss pattern over the last three financial years to assess the expected credit loss.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

36. Financial risk management (continued)

(b) Credit risk (continued)

(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.

(c) Liquidity risk

The Group and the Company manage the liquidity risk by maintaining sufficient cash and marketable securities to enable them to meet their normal operating commitments, having an adequate amount of committed credit facilities and the ability to close market positions at a short notice.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Group				
31 December 2024				
Trade and other payables	536,061	71,163	55,648	3,193
Net-settled interest rate swaps – cash flow hedges	2,822	2,124	1,585	-
Net-settled currency forward – cash flow hedge	9,417	-	-	-
Gross-settled currency forwards – fair value hedges				
- Receipt	7,205	5,952	-	-
- Payments	(7,073)	(5,834)	-	-
Borrowings (excluding lease liabilities)	456,106	1,474,215	3,346,442	-
Lease liabilities	1,850	954	560	11,491
Loans from non-controlling shareholders of subsidiaries	70,020	-	42,099	-
	1,076,408	**1,548,574**	**3,446,334**	**14,684**
31 December 2023				
Trade and other payables	610,745	50,362	63,072	6,126
Net-settled interest rate swaps – cash flow hedges	2,584	2,584	5,446	-
Gross-settled currency forwards – fair value hedges				
- Receipt	7,781	1,990	-	-
- Payments	(7,937)	(2,053)	-	-
Borrowings (excluding lease liabilities)	726,391	318,653	4,563,265	-
Lease liabilities	2,084	1,417	1,449	11,672
Loans from non-controlling shareholders of subsidiaries	45,937	40,510	-	-
	1,387,585	413,463	4,633,232	17,798
The Company				
31 December 2024				
Trade and other payables	481,685	1,613	3,532	481
Borrowings	3,160	3,160	57,483	-
Financial guarantees for borrowings of subsidiaries and associated companies	301,277	931,541	1,898,850	-
	786,122	**936,314**	**1,959,865**	**481**
31 December 2023				
Trade and other payables	494,677	1,706	2,264	1,223
Borrowings	3,306	3,306	64,422	-
Financial guarantees for borrowings of subsidiaries and associated companies	323,440	-	2,662,672	-
	821,423	5,012	2,729,358	1,223

36. Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and aim to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may, subject to the necessary approvals from the shareholders, the lending bank, other creditors and/or the regulatory authorities, adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are also required under their note issuance programmes to maintain a gearing ratio of not exceeding 200% (2023: 200%). The Group's and the Company's strategies, which were unchanged from 2023, are to maintain a gearing ratio below 150%.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings (including loans from non-controlling shareholders of subsidiaries) less cash and bank balances.

	The Group		The Company	
	2024	2023	**2024**	2023
Net debt ($'000)	**3,701,628**	3,740,989	**49,554**	56,883
Total equity ($'000)	**16,399,782**	15,799,724	**3,881,293**	3,678,996
Gearing ratio	**23%**	24%	**1%**	2%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2024 and 31 December 2023.

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

See Note 20 for disclosure of the investment properties that are measured at fair value.

36. Financial risk management (continued)

(e) Fair value measurements (continued)

The Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2024				
Assets				
Financial assets, at FVOCI	1,479,905	-	68,946	1,548,851
Derivative financial instruments	-	43,851	-	43,851
Liabilities				
Derivative financial instruments	-	(16,921)	-	(16,921)
31 December 2023				
Assets				
Financial assets, at FVOCI	1,162,181	-	68,397	1,230,578
Derivative financial instruments	-	54,794	-	54,794
Liabilities				
Derivative financial instruments	-	(8,785)	-	(8,785)
The Company				
31 December 2024				
Assets				
Financial assets, at FVOCI	1,116,863	-	51,978	1,168,841
31 December 2023				
Assets				
Financial assets, at FVOCI	877,474	-	51,442	928,916

The fair value of financial instruments traded in active markets (such as financial assets, at FVOCI) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group and the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at the end of each reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. These investments are classified as Level 2. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the balance sheet date. These investments are classified as Level 2.

Other financial assets, at FVOCI of the Group and the Company where the fair value is calculated using a significant unobservable input is classified as Level 3. In the valuation model, the net asset value of the financial assets, at FVOCI is multiplied by a discount factor for lack of liquidity and marketability, where applicable. The discount factor applied for 2024 was 30% to 40% (2023: 30% to 40%). If the discount factor increases/decreases by 5% (2023: 5%), the fair value of the Level 3 unquoted financial assets, at FVOCI will decrease/increase by $4,166,000 (31 December 2023: $7,735,000).

36. Financial risk management (continued)

(e) Fair value measurements (continued)

The following table presents the changes in Level 3 instruments:

	The Group		The Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**68,397**	69,528	**51,442**	51,442
Fair value gains/(losses) recognised in other comprehensive income	**549**	(1,131)	**536**	-
At the end of the financial year	**68,946**	68,397	**51,978**	51,442

The carrying value less impairment provision of trade and other receivables and payables approximate their fair values. The fair value of borrowings approximates their carrying amount except for unsecured fixed rate notes as disclosed in Note 26(g).

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the financial years ended 31 December 2024 and 31 December 2023.

(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	The Company
	$'000	$'000
31 December 2024		
Financial assets, at amortised cost	**2,819,796**	**713,379**
Financial liabilities, at amortised cost	**5,877,590**	**543,920**
31 December 2023		
Financial assets, at amortised cost	2,241,310	806,165
Financial liabilities, at amortised cost	5,861,440	560,003

37. Related party transactions

(a) In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant transactions between the Group and related parties during the financial year on terms agreed between the parties concerned:

	The Group	
	2024	2023
	$'000	$'000
Transactions with directors and their associates		
Proceeds from sale of development properties	**-**	508
Rental received	**53**	56
Interest paid/payable on shareholder's loan	**4,719**	7,548
Commission paid for sale of development properties	**-**	60
Transactions with associated and joint venture companies		
Interest receivable on loans to joint venture companies	**18,335**	4,321
Fees received for management of development properties	**277**	45
Commissions received for sale of development properties	**-**	117
Fees received/receivable for management of a hotel property	**-**	12

37. Related party transactions (continued)

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

	The Group	
	2024	2023
	$'000	$'000
Salaries and other short-term employee benefits	**6,520**	6,095
Directors' fees	**940**	917
Post-employment benefits – contribution to CPF	**83**	68
Share options granted	**-**	370
	7,543	7,450

Total compensation to directors of the Company included in above amounted to $3,827,000 (2023: $3,840,000).

38. Group segmental information

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("Exco") that are used to make strategic decisions. As at 31 December 2024, the Exco comprised the Chairman, the Deputy Chairman, the Group Chief Executive and two other independent Board members of the Company.

For management purposes, the Group is organised into business segments based on their products and services as follows:

- Property development – development of properties for sale.
- Property investments – leasing of commercial properties and serviced suites.
- Hotel operations – operation of owned hotels.
- Investments – investment in quoted and unquoted financial assets, at FVOCI and financial assets, at FVPL.
- Technology operations – distribution of computers and related products including the provision of systems integration and networking infrastructure services.
- Management services – provision of hotel management services under the "Pan Pacific", "PARKROYAL" and "PARKROYAL COLLECTION" brands, project management and related services.

The property development and property investment activities of the Group are largely in Singapore.

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

The Group's quoted and unquoted financial assets, at FVOCI relate mainly to investments in equity shares of Singapore companies.

The Group's technology operations are based in Singapore.

The management services segment is not significant to the Group and have been included in the "others" segment column.

38. Group segmental information (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2024 is as follows:

	Property development*	Property investments**	Hotel operations			Investments	Technology operations	Others	Total
			Singapore	Australia	Others^				
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2024									
Revenue									
Total segment sales									
- recognised at a point in time	55,826	-	191,451	32,259	66,938	-	111,271	-	457,745
- recognised over time	1,139,966	-	310,255	98,309	119,355	-	19,582	83,962	1,771,429
- others	-	562,252	-	-	-	73,091	-	-	635,343
Inter-segment sales	-	(6,741)	(127)	-	-	-	-	(62,885)	(69,753)
Sales to external parties	1,195,792	555,511	501,579	130,568	186,293	73,091	130,853	21,077	2,794,764
Adjusted EBITDA	168,274	357,649	163,987	14,399	21,783	72,735	12,618	29,942	841,387
Depreciation and amortisation	(438)	(2,117)	(66,251)	(17,478)	(42,978)	-	(787)	(1,859)	(131,908)
Gain on disposal of a subsidiary	-	21,623	-	-	-	-	-	-	21,623
Write-back of impairment charge on property, plant and equipment	-	-	-	-	22,021	-	-	-	22,021
Impairment charge on property, plant and equipment	-	-	-	-	(4,732)	-	-	-	(4,732)
Fair value gains on investment properties	-	45,396	-	-	-	-	-	-	45,396
Share of profit/(loss) of associated companies	2,260	-	(583)	-	(63)	-	-	-	1,614
Share of loss of joint venture companies	(4,933)	(1,126)	-	-	-	-	-	-	(6,059)
Segment assets	4,995,414	12,425,166	2,220,783	429,964	805,287	1,647,431	117,364	54,355	22,695,764
Unallocated assets									140,427
Total assets									22,836,191
Total assets include:									
Investments in associated companies	2,648	-	226,093	-	8,287	-	-	-	237,028
Investments in joint venture companies	1,227	28,348	-	-	-	-	-	-	29,575
Additions during the financial year to:									
- property, plant and equipment	-	6,669	42,102	41,401	98,496	-	108	1,667	190,443
- investment properties	-	248,895	-	-	-	-	-	-	248,895
- intangibles	-	229	35	-	-	-	-	-	264
Segment liabilities	1,639,382	663,190	219,513	180,798	392,336	5,227	63,762	24,190	3,188,398
Unallocated liabilities									3,248,011
Total liabilities									6,436,409

38. Group segmental information (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2023 is as follows:

	Property development*	Property investments**	Hotel operations			Investments	Technology operations	Others	Total
			Singapore	Australia	Others^				
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2023									
Revenue									
Total segment sales									
- recognised at a point in time	101,192	-	182,805	32,143	61,501	-	94,305	-	471,946
- recognised over time	1,109,126	-	282,128	93,497	110,901	-	15,778	77,816	1,689,246
- others	-	518,934	-	-	-	67,785	-	-	586,719
Inter-segment sales	-	(6,427)	(159)	-	-	-	-	(59,624)	(66,210)
Sales to external parties	1,210,318	512,507	464,774	125,640	172,402	67,785	110,083	18,192	2,681,701
Adjusted EBITDA	191,310	334,311	128,342	19,262	24,351	67,465	10,338	26,088	801,467
Depreciation and amortisation	(443)	(2,165)	(67,641)	(13,371)	(41,355)	-	(750)	(1,767)	(127,492)
Gain on disposal of a subsidiary	-	-	442,286	-	-	-	-	-	442,286
Fair value gain on financial assets, at FVPL	-	-	-	-	-	17	-	-	17
Write-back of impairment charge on property, plant and equipment	-	-	-	-	12,404	-	-	-	12,404
Write-off of intangible asset	-	-	-	-	-	-	-	(2,054)	(2,054)
Fair value gains on investment properties	-	20,201	-	-	-	-	-	-	20,201
Share of (loss)/profit of associated companies	-	-	(14,509)	-	3,567	-	-	-	(10,942)
Share of profit/(loss) of joint venture companies	901	(3)	-	-	-	-	-	-	898
Segment assets	4,822,457	12,235,302	2,365,519	426,287	745,338	1,292,907	104,807	49,753	22,042,370
Unallocated assets									156,605
Total assets									22,198,975
Total assets include:									
Investments in associated companies	388	-	226,676	-	9,187	-	-	-	236,251
Investments in joint venture companies	1,084	29,997	-	-	-	-	-	-	31,081
Additions during the financial year to:									
- property, plant and equipment	3	6,784	159,387	40,463	7,268	-	349	305	214,559
- investment properties	-	331,682	-	-	-	-	-	-	331,682
- intangibles	-	31	25	-	13	-	-	69	138
Segment liabilities	1,635,421	665,923	273,541	223,785	363,878	8,605	52,098	19,593	3,242,844
Unallocated liabilities									3,156,407
Total liabilities									6,399,251

* Included within are PRC and UK operating segments which are not reportable segments individually.
** Included within are Malaysia, PRC, UK, Australia and Indonesia operating segments which are not reportable segments individually.
^ Included within are Vietnam, Malaysia, PRC, Myanmar, UK and Indonesia operating segments which are not reportable segments individually.

38. Group segmental information (continued)

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Exco is measured in a manner consistent with that in the income statements.

The Exco assesses the performance of the operating segments based on a measure of Earnings before interest, tax, depreciation and amortisation excluding the effects of fair value and other gains and losses which are not operational in nature ("adjusted EBITDA"). Finance income and finance expenses are not allocated to segments, as these types of activities are driven by the Group's treasury function, which manages the cash position of the Group.

A reconciliation of adjusted EBITDA to profit before income tax is provided as follows:

	2024	2023
	$'000	$'000
Adjusted EBITDA for reportable segments	**841,387**	801,467
Depreciation and amortisation	**(131,908)**	(127,492)
Other gains	**38,912**	452,653
Fair value gains on investment properties	**45,396**	20,201
Unallocated costs	**(25,566)**	(35,732)
Finance income	**53,933**	37,271
Finance expense	**(204,069)**	(200,396)
Profit before income tax	**618,085**	947,972

Reportable segments' assets are reconciled to total assets as follows:

The amounts provided to the Exco with respect to total assets are measured in a manner consistent with that of these financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the Exco monitors the development properties, property, plant and equipment, intangible assets, inventories, receivables, operating cash and investment properties attributable to each segment. All assets are allocated to reportable segments other than tangible and intangible assets at corporate level and current and deferred income tax assets.

	2024	2023
	$'000	$'000
Segment assets for reportable segments	**22,695,764**	22,042,370
Unallocated:		
Cash and bank balances	**34,630**	48,547
Derivative financial instruments	**43,851**	54,794
Receivables and other assets	**1,645**	3,938
Current income tax assets	**969**	353
Property, plant and equipment	**6,976**	1,040
Intangibles	**160**	28
Deferred income tax assets	**52,196**	47,905
	22,836,191	22,198,975

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)

	2024 $'000	2023 $'000
Segment liabilities for reportable segments	**3,188,398**	3,242,844
Unallocated:		
Other payables	**82,985**	50,739
Current income tax liabilities	**131,281**	105,453
Borrowings	**2,758,387**	2,719,903
Derivative financial instruments	**16,921**	8,785
Deferred income tax liabilities	**258,437**	271,527
	6,436,409	6,399,251

Revenue from major products and services

Revenue from external customers are derived mainly from the Group's property development, property investments, hotel operations, investment holdings, technology operations and management services. A breakdown of the revenues from external customers for each of these categories is shown in Note 4.

Geographical information

The Group's six business segments operate in eight main geographical areas. In Singapore, where the Company is located, the areas of operation of the Group are principally hotel operations, property development, property investments, investment holdings and technology operations. The Group also engages in the provision of management services in Singapore and in various overseas locations.

The main activities in Australia, UK, Malaysia, PRC, Vietnam, Indonesia and Myanmar consist of hotel operations, operation of commercial properties and serviced suites, and investment holdings. The Group also engages in property development in PRC and UK.

Revenue and non-current assets (excluding financial instruments and deferred income tax assets) are shown by the geographical areas where the assets are located.

	Revenue	
	2024 $'000	2023 $'000
Singapore	**2,369,148**	2,269,976
Australia	**138,669**	133,852
UK	**135,406**	130,061
Malaysia	**64,774**	58,746
PRC	**41,265**	55,315
Vietnam	**28,138**	24,848
Indonesia	**7,178**	23
Myanmar	**6,708**	5,637
Others	**3,478**	3,243
	2,794,764	2,681,701

38. Group segmental information (continued)

Geographical information (continued)

	Non-current assets	
	2024	2023
	$'000	$'000
Singapore	**13,593,199**	13,408,954
UK	**893,161**	919,409
Australia	**498,152**	528,896
PRC	**271,547**	290,796
Malaysia	**212,833**	202,842
Indonesia	**148,885**	87,933
Vietnam	**27,548**	25,784
Myanmar	**14,303**	16,504
	15,659,628	15,481,118

There is no single external customer who contributes 10 per cent or more of the Group's revenue during the financial years ended 31 December 2024 and 31 December 2023.

39. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

(a) Amendments to SFRS(I) 9 and SFRS(I) 7 - *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

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

39. New or revised accounting standards and interpretations (continued)

(b) SFRS(I) 18 - *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'Currency exchange gains – net' under Finance Income or 'Currency exchange losses – net' under Finance Expense in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

39. New or revised accounting standards and interpretations (continued)

(b) SFRS(I) 18 - *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

40. Events occurring after balance sheet date

On 11 October 2024, the Group entered into an agreement to acquire a 50% tenant-in-common interest in the commercial office building located at 388 George Street, Sydney from Brookfield 388 Landowning Trust. As at 31 December 2024, the Group paid a deposit of $20,447,000 (AU$23,000,000). On 9 January 2025, the acquisition was completed and was financed by bank borrowings and internal funding for a total cash consideration of $405,386,000 (AU$466,869,000).

41. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of UOL Group Limited on 27 February 2025.