

UOL GROUP LIMITED
(Incorporated in Singapore. Registration Number: 196300438C)
AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the second half and financial year ended 31 December 2024

	Note	The Group					
		Second half ended 31 December			Financial year ended 31 December		
		2024	2023	+ / (-)	2024	2023	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	5	1,523,001	1,315,652	16	2,794,764	2,681,701	4
Cost of sales		(926,801)	(762,991)	(21)	(1,680,135)	(1,625,839)	(3)
Gross profit		596,200	552,661	8	1,114,629	1,055,862	6
Other income							
- Finance income	5	28,207	21,652	30	53,933	37,271	45
- Miscellaneous income	5	10,355	8,464	22	19,666	16,499	19
Expenses							
- Marketing and distribution	6	(70,186)	(59,799)	(17)	(126,339)	(115,125)	(10)
- Administrative	6	(90,504)	(85,463)	(6)	(163,012)	(158,566)	(3)
- Finance	6	(101,349)	(106,532)	5	(204,069)	(200,396)	(2)
- Other operating							
• Impairment loss on financial assets	6	(1,674)	(4,720)	65	(2,171)	(5,363)	60
• Others	6	(79,683)	(73,288)	(9)	(154,415)	(145,020)	(6)
Share of profit/(loss) of associated companies		3,450	(4,477)	177	1,614	(10,942)	115
Share of (loss)/profit of joint venture companies		(6,384)	(2,131)	(200)	(6,059)	898	(775)
Profit before fair value and other gains/ (losses) and income tax		288,432	246,367	17	533,777	475,118	12
Other gains	6	38,912	452,886	(91)	38,912	452,653	(91)
Fair value gains/(losses) on the Group's investment properties		53,391	(24,408)	319	45,396	20,201	125
Profit before income tax	6	380,735	674,845	(44)	618,085	947,972	(35)
Income tax expense	7	(49,724)	(42,643)	(17)	(94,969)	(85,499)	(11)
Net profit		331,011	632,202	(48)	523,116	862,473	(39)
<u>Attributable to:</u>							
Equity holders of the Company		227,799	572,663	(60)	358,185	707,708	(49)
Non-controlling interests		103,212	59,539	73	164,931	154,765	7
		331,011	632,202	(48)	523,116	862,473	(39)
The above net profit attributable to equity holders of the Company can be analysed as follows:							
Attributable profit before fair value and other gains/(losses)		171,667	145,487	18	314,237	277,236	13
Attributable other gains		28,179	452,886	(94)	28,179	452,653	(94)
Attributable fair value gains/(losses) on the Group's investment properties		27,953	(25,710)	209	15,769	(22,181)	(171)
Net attributable profit		227,799	572,663	(60)	358,185	707,708	(49)

Legend

+ / (-) : variances with + / (-) impact to profit

n.m. : not meaningful

UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the second half and financial year ended 31 December 2024

	Note	The Group					
		Second half ended 31 December			Financial year ended 31 December		
		2024	2023	+ / (-)	2024	2023	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
Net profit		331,011	632,202	(48)	523,116	862,473	(39)
Other comprehensive (loss)/income:							
Items that may be reclassified subsequently to profit or loss:							
Cash flow hedges		(29,423)	(57,603)	49	(18,378)	(44,471)	59
Share of other comprehensive income of joint venture companies		1,953	-	n.m.	1,953	-	n.m.
Currency translation differences arising from consolidation of foreign operations	9(a)	(19,968)	(21,246)	6	(3,128)	(24,770)	87
		(47,438)	(78,849)	40	(19,553)	(69,241)	72
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)	9(b)	205,511	17,599	1,068	318,273	(90,321)	452
Actuarial gains on defined benefit plans, net of tax		8	-	n.m.	8	-	n.m.
Currency translation differences arising from consolidation of foreign operations		(3,676)	14	n.m.	3,272	(11,898)	128
Other comprehensive income/(loss), net of tax		154,405	(61,236)	352	302,000	(171,460)	276
Total comprehensive income		485,416	570,966	(15)	825,116	691,013	19
<u>Attributable to:</u>							
Equity holders of the Company		391,387	517,082	(24)	662,004	551,861	20
Non-controlling interests		94,029	53,884	75	163,112	139,152	17
		485,416	570,966	(15)	825,116	691,013	19

UOL GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2024

Note	The Group		The Company	
	31.12.24 \$'000	31.12.23 \$'000	31.12.24 \$'000	31.12.23 \$'000
ASSETS				
Current assets				
	1,509,897	1,390,146	7,055	3,250
10	668,636	523,919	2,111	5,784
	132	-	-	-
	254,289	295,600	-	-
11	2,388,293	2,782,882	-	-
	3,568	3,609	-	-
12	127,845	52,092	983	3,585
	969	353	-	-
	4,953,629	5,048,601	10,149	12,619
Non-current assets				
13	597,929	345,454	704,180	797,110
14	25,010	107,696	-	-
	43,719	54,794	-	-
15	1,548,851	1,230,578	1,168,841	928,916
	237,028	236,251	-	-
	29,575	31,081	-	-
	-	-	1,856,541	1,860,991
16	12,316,381	12,123,179	681,682	639,416
	2,998,174	2,937,618	7,636	1,762
	33,699	35,818	181	33
	52,196	47,905	-	-
	17,882,562	17,150,374	4,419,061	4,228,228
	22,836,191	22,198,975	4,429,210	4,240,847
Total assets				
LIABILITIES				
Current liabilities				
	608,566	675,678	482,324	494,677
	131,281	105,453	2,197	1,172
17(a)	381,819	491,179	-	-
	-	199,933	-	-
	14,507	13,966	-	-
	9,454	156	-	-
	68,780	44,985	-	-
	1,214,407	1,531,350	484,521	495,849
Non-current liabilities				
	206,841	203,759	6,493	5,594
	28,164	22,519	-	-
17(a)	4,283,049	3,922,589	56,609	60,133
	399,068	398,808	-	-
	7,467	8,629	-	-
	36,138	37,156	-	-
	2,838	2,914	-	-
	258,437	271,527	294	275
	5,222,002	4,867,901	63,396	66,002
	6,436,409	6,399,251	547,917	561,851
NET ASSETS				
	16,399,782	15,799,724	3,881,293	3,678,996
Capital & reserves attributable to equity holders of the Company				
18	1,570,595	1,570,595	1,570,595	1,570,595
19	1,212,747	908,922	998,723	758,798
	8,751,501	8,562,303	1,311,975	1,349,603
	11,534,843	11,041,820	3,881,293	3,678,996
	4,864,939	4,757,904	-	-
Non-controlling interests				
	16,399,782	15,799,724	3,881,293	3,678,996
TOTAL EQUITY				

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Non- controlling interests \$'000	Total equity \$'000
The Group						
2024						
Balance at 1 January 2024		1,570,595	908,922	8,562,303	4,757,904	15,799,724
Profit for the year		-	-	358,185	164,931	523,116
Other comprehensive income/(loss) for the year		-	303,819	-	(1,819)	302,000
Total comprehensive income for the year		-	303,819	358,185	163,112	825,116
Employee share option scheme						
- value of employee services		-	6	-	6	12
Dividends	20	-	-	(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)	(56,077)	(225,058)
Balance at 31 December 2024		1,570,595	1,212,747	8,751,501	4,864,939	16,399,782
2023						
Balance at 1 January 2023		1,569,193	1,062,525	8,006,668	4,654,227	15,292,613
Profit for the year		-	-	707,708	154,765	862,473
Other comprehensive loss for the year		-	(155,847)	-	(15,613)	(171,460)
Total comprehensive (loss)/income for the year		-	(155,847)	707,708	139,152	691,013
Employee share option scheme						
- value of employee services		-	2,244	-	13	2,257
- proceeds from shares issued		1,402	-	-	-	1,402
Dividends	20	-	-	(152,073)	(35,488)	(187,561)
Total transactions with owners, recognised directly in equity		1,402	2,244	(152,073)	(35,475)	(183,902)
Balance at 31 December 2023		1,570,595	908,922	8,562,303	4,757,904	15,799,724

UOL GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the financial year ended 31 December 2024

	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
The Company					
2024					
Balance at 1 January 2024		1,570,595	758,798	1,349,603	3,678,996
Profit for the year		-	-	131,359	131,359
Other comprehensive income for the year		-	239,925	-	239,925
Total comprehensive income for the year		-	239,925	131,359	371,284
Dividends	20	-	-	(168,987)	(168,987)
Total transactions with owners, recognised directly in equity		-	-	(168,987)	(168,987)
Balance at 31 December 2024		<u>1,570,595</u>	<u>998,723</u>	<u>1,311,975</u>	<u>3,881,293</u>
2023					
Balance at 1 January 2023		1,569,193	823,548	1,331,301	3,724,042
Profit for the year		-	-	170,375	170,375
Other comprehensive loss for the year		-	(66,981)	-	(66,981)
Total comprehensive (loss)/income for the year		-	(66,981)	170,375	103,394
Employee share option scheme					
- value of employee services		-	2,231	-	2,231
- proceeds from shares issued		1,402	-	-	1,402
Dividends	20	-	-	(152,073)	(152,073)
Total transactions with owners, recognised directly in equity		1,402	2,231	(152,073)	(148,440)
Balance at 31 December 2023		<u>1,570,595</u>	<u>758,798</u>	<u>1,349,603</u>	<u>3,678,996</u>

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	The Group	
		Financial year ended 31	
		December	
		2024	2023
		\$'000	\$'000
Cash flows from operating activities			
Net profit		523,116	862,473
Adjustments for:			
Income tax expense		94,969	85,499
Non-cash items	22(a)	137,270	91,246
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 disposals of subsidiaries		(21,623)	(442,286)
Write-back of impairment charge on property, plant and equipment		(17,289)	(12,404)
Write-off of intangible asset		-	2,054
Fair value gain on financial assets, at FVPL		-	(17)
		<u>748,210</u>	<u>658,223</u>
Change in working capital			
Receivables	22(b)	(129,267)	(41,875)
Development properties	22(c)	215,480	325,366
Inventories		41	(1,525)
Payables		61,236	(54,370)
		<u>147,490</u>	<u>227,596</u>
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		<u>811,262</u>	<u>808,801</u>
Cash flows from investing activities			
Disposals of subsidiaries, net of cash disposed of	22(d)	123,103	510,942
Payments for intangibles		(264)	(118)
Payments for interests in joint venture and associated companies		(2,600)	(32,000)
Loans to joint venture and associated companies	22(e)	(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	22(f)	(204,153)	(313,696)
Payments for property, plant and equipment	22(f)	(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		<u>(351,293)</u>	<u>(211,647)</u>
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	22(g)	986,911	2,191,361
Repayment of borrowings	22(g)	(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		<u>(347,358)</u>	<u>(708,439)</u>
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	22(h)	<u>1,502,897</u>	<u>1,383,146</u>

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2024

1 Basis of Preparation

The condensed interim financial statements for the second half ("2H 2024") and financial year ended 31 December 2024 ("FY2024") have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2023 ("FY2023").

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2 New or amended Standards and Interpretations adopted by the Group

The Group adopted new or amended Standards and Interpretations to existing standards that are mandatory for application for the financial year beginning 1 January 2024 or from their effective date, if later. The following are the amended Standards that are relevant to the Group:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants
- Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I)7 Financial Statements Disclosures: Supplier finance arrangements
- Amendments to SFRS(I) 16 Leases: Lease liability in a Sale and Leaseback

The adoption of the above amended Standards did not result in substantial changes to the Group's accounting policies.

3 Key accounting estimates, assumptions and judgements

In preparing the condensed interim financial statements, management has made estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates, assumptions and judgements are continually evaluated on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods/years affected.

The estimates, assumptions and judgements applicable for the current financial period/year were largely the same as those applied to the consolidated financial statements for the financial year ended 31 December 2023, as follows:

- Fair values of investment properties
- Classification of the Group's serviced suites as investment property or property, plant and equipment
- Revenue and cost of sales recognition from sales of development properties
- Carrying value of development properties
- Level of impairment of value of hotel properties
- Fair values of unquoted financial assets, at FVOCI

Information about assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment within the next interim period is as follows:

Fair values of investment properties

The Group carries its investment properties at fair value with corresponding changes being recognised in the income statement. In determining fair values, valuation techniques which involve certain estimates are used by professional valuers. The key assumptions to determine the fair value of investment properties include the adopted value per square feet, market-corroborated capitalisation rate, growth rate, discount rate, gross development value per square foot and construction cost per square foot.

Management has assessed that the valuation methods and estimates are reflective of current market conditions.

4 Seasonal operations

The Group's businesses are generally not affected significantly by seasonal or cyclical factors during the financial period/year. The Group's results may however vary from period to period depending on the conditions of the hospitality and property markets in the countries in which the Group operates.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2024

5 Revenue, Finance income and Miscellaneous income

	The Group					
	Second half ended 31 December			Financial year ended 31 December		
	2024	2023	+ / (-)	2024	2023	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Revenue from contracts with customers under SFRS(I) 15</u>						
Revenue from property development						
- recognised at a point in time	20,909	37,065	(44)	55,826	101,192	(45)
- recognised over time	653,117	496,987	31	1,139,966	1,109,126	3
	674,026	534,052	26	1,195,792	1,210,318	(1)
Revenue from hotel ownership and operations						
- recognised at a point in time	153,892	149,803	3	290,521	276,290	5
- recognised over time	286,975	271,479	6	527,919	486,526	9
	440,867	421,282	5	818,440	762,816	7
Revenue from technology operations						
- recognised at a point in time	66,834	44,470	50	111,271	94,305	18
- recognised over time	9,609	8,600	12	19,582	15,778	24
	76,443	53,070	44	130,853	110,083	19
Revenue from management services						
- recognised over time	10,783	9,114	18	21,077	18,192	16
	1,202,119	1,017,518	18	2,166,162	2,101,409	3
<u>Other revenue</u>						
Revenue from property investments	284,195	262,351	8	555,511	512,507	8
Dividend income from financial assets, at FVOCI	36,687	35,783	3	73,091	67,785	8
	1,523,001	1,315,652	16	2,794,764	2,681,701	4
<u>Finance income</u>						
Interest income	28,135	21,652	30	53,815	37,271	44
Currency exchange gains (net)	72	-	n.m.	118	-	n.m.
	28,207	21,652	30	53,933	37,271	45
<u>Miscellaneous income</u>						
Government grants and assistance	1,122	3,353	(67)	5,633	5,319	6
Others	9,233	5,111	81	14,033	11,180	26
	10,355	8,464	22	19,666	16,499	19

6 Expenses and Profit before Income Tax

	The Group					
	Second half ended 31 December			Financial year ended 31 December		
	2024	2023	+ / (-)	2024	2023	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Marketing and distribution expenses</u>						
Advertising and promotion	20,799	19,356	(7)	36,825	33,243	(11)
Marketing and distribution payroll and related expenses	18,470	18,560	0	36,337	35,445	(3)
Sales commissions	22,008	16,234	(36)	38,727	36,691	(6)
Showflat expenses	6,204	3,185	(95)	9,514	5,358	(78)
Others	2,705	2,464	(10)	4,936	4,388	(12)
	70,186	59,799	(17)	126,339	115,125	(10)
<u>Administrative expenses</u>						
Administrative payroll and related expenses	51,068	51,948	2	95,078	94,299	(1)
Corporate expenses	15,374	15,290	(1)	25,127	28,110	11
Credit card commissions	7,482	6,360	(18)	13,737	11,714	(17)
Information technology related expenses	8,892	8,380	(6)	15,254	13,735	(11)
Bank loan fees and other bank charges	454	571	20	784	993	21
Others	7,234	2,914	(148)	13,032	9,715	(34)
	90,504	85,463	(6)	163,012	158,566	(3)
<u>Finance expenses</u>						
Bank facility fees	2,941	3,194	8	5,977	5,926	(1)
Interest expense	100,393	104,321	4	203,237	204,091	0
Less: borrowing costs capitalised [See Note (a) on Page 10]	(1,985)	(4,464)	(56)	(5,145)	(13,102)	(61)
Currency exchange losses (net)	-	3,481	100	-	3,481	100
	101,349	106,532	5	204,069	200,396	(2)

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2024

6 Expenses and Profit before Income Tax (continued)

	The Group					
	Second half ended 31 December			Financial year ended 31 December		
	2024	2023	+ / (-)	2024	2023	+ / (-)
<u>Other operating expenses</u>						
Property taxes	29,976	26,709	(12)	59,209	52,929	(12)
Other taxes	1,886	1,737	(9)	3,690	3,995	8
Repairs, maintenance and security	15,793	14,020	(13)	27,852	25,407	(10)
Heat, light and power	18,412	17,981	(2)	36,297	36,535	1
Other payroll and related expenses	6,322	7,464	15	13,745	15,307	10
Impairment loss on financial assets	1,674	4,720	65	2,171	5,363	60
Others	7,294	5,377	(36)	13,622	10,847	(26)
	81,357	78,008	(4)	156,586	150,383	(4)
<u>Other gains/(losses)</u>						
Gains on disposal of subsidiaries [See Note (b) below]	21,623	442,286	(95)	21,623	442,286	(95)
Write-back of impairment charge on property, plant and equipment - net [See Note (c) below]	17,289	12,404	39	17,289	12,404	39
Write-off of intangible asset	-	(1,804)	100	-	(2,054)	100
Fair value gain on financial assets, at fair value through profit and loss	-	-	-	-	17	(100)
	38,912	452,886	(91)	38,912	452,653	(91)
<u>Profit before income tax</u>						
Profit before income tax is stated after charging:						
Depreciation and amortisation	69,677	67,976	(3)	131,908	127,492	(3)
Property, plant and equipment written off and net loss on disposals	2,145	163	(1,216)	2,613	1,234	(112)

- (a) Borrowing costs capitalised relate mainly to borrowings for the development/asset enhancement of Faber House, Odeon, Clifford Centre and Singapore Land Tower (2023: Pan Pacific Orchard, Faber House, Odeon, Clifford Centre and Singapore Land Tower).
- (b) The gains on disposal of subsidiaries for 2024 relates to the sale of UIC Land Pte Ltd, which holds Stamford Court whilst that for 2023 relates to the sale of Parkroyal Kitchener Hotel Pte. Ltd., which holds PARKROYAL on Kitchener Road.
- (c) The write-back of impairment charge on property, plant and equipment relates to Pan Pacific London/Devonshire Row and Pan Pacific Tianjin, offset partially by impairment charge recorded for Pan Pacific Jakarta (2023: write-back of impairment charge for Pan Pacific London/Devonshire Row and Pan Pacific Tianjin). The write-back of impairment charges and impairment charge were due to the fair values of the properties exceeding or being lower than their carrying amounts respectively.

7 Income tax expense

	The Group					
	Second half ended 31 December			Financial year ended 31 December		
	2024	2023	+ / (-)	2024	2023	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Tax expense attributable to profit is made up of:						
- Profit for the financial period/year:						
Current income tax						
- Singapore	65,339	49,936	(31)	110,167	92,174	(20)
- Foreign	11,083	10,258	(8)	13,287	11,906	(12)
- Withholding tax paid	1,447	499	(190)	1,947	679	(187)
Deferred income tax						
- fair value gains/(losses) of investment properties	820	(276)	(397)	(33)	(2,143)	(98)
- others [See Note (a) on Page 11]	(24,932)	(18,227)	(37)	(26,366)	(17,570)	(50)
	53,757	42,190	(27)	99,002	85,046	(16)
- (Over)/under provision in prior financial period/year						
Current income tax						
- Singapore	(5,882)	(1,238)	375	(5,882)	(1,238)	375
- Foreign	(532)	78	782	(532)	78	782
Deferred income tax	2,381	1,613	(48)	2,381	1,613	(48)
	49,724	42,643	(17)	94,969	85,499	(11)

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For the second half and financial year ended 31 December 2024

7 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		
	Financial year ended 31 December		
	2024	2023	+ / (-)
	\$'000	\$'000	%
Profit before income tax	618,085	947,972	(35)
Share of (profit)/loss of associated companies, net of tax	(1,614)	10,942	115
Share of loss/(profit) of joint venture companies, net of tax	6,059	(898)	(775)
Profit before tax and share of (profit)/loss of associated companies and joint venture companies	622,530	958,016	(35)
Tax calculated at a tax rate of 17%	105,830	162,863	35
Effects of:			
- Singapore statutory stepped income exemption	(761)	(728)	4
- Tax rebates	(432)	(680)	(36)
- Different tax rates in other countries	(8,756)	(12,748)	(31)
- Income not subject to tax [See Note (b) below]	(45,569)	(119,682)	(62)
- Expenses not deductible for tax purposes [See Note (b) below]	47,344	52,275	9
- Recognition of previously unrecognised tax losses	(579)	(925)	(37)
- Deferred tax assets not recognised in the current financial year	1,925	4,671	59
- (Over)/under provision in prior financial years	(4,033)	453	990
Tax charge	94,969	85,499	(11)

- (a) Other deferred income tax credit relates mainly to timing differences including those between the actual recognition of development profits and the payment of income tax upon the development project obtaining Temporary Occupation Permit in Singapore.
- (b) Income not subject to tax comprises mainly gains on disposal of subsidiaries, fair value gains on the Group's investment properties and dividend income from financial assets, FVOCI. Expenses not deductible for tax purposes comprise mainly restricted claims on expenditure and interest costs, and fair value losses on the Group's investment properties.

8 Earnings per share

	The Group			
	Second half ended 31 December		Financial year ended 31 December	
	2024	2023	2024	2023
Earnings per ordinary share for the period/year				
(i) Based on weighted average number of ordinary shares in issue	cents 26.96	cents 67.78	cents 42.39	cents 83.76
(ii) On a fully diluted basis	cents 26.96	cents 67.78	cents 42.39	cents 83.76

Earnings per share is calculated by reference to the weighted average number of ordinary shares in issue during the financial period/year.

For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than market value.

9 Other comprehensive income/(loss)

(a) Currency translation differences arising from consolidation of foreign operations

The currency translation differences arose mainly from the translation of the net assets of the Group's foreign subsidiaries which are denominated in GBP, RMB, AUD, MYR, IDR, VND and USD.

(b) Fair value gains/(losses) on financial assets, at FVOCI

The fair value gains/(losses) recorded were due mainly to the increase/(decrease) in the closing bid prices of the relevant quoted equity shares from the previous financial year-end.

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10 Current trade and other receivables

Current trade and other receivables have increased due mainly to the recognition of receivables for the balance of payments for Clavon and The Watergardens at Canberra upon their receipt of temporary occupation permit ("TOP") in April 2024 and December 2024 respectively; offset partially by the collection of balance of payments for Avenue South Residence and The Tre Ver upon their statutory completion.

11 Development properties

The decrease in the Group's development properties arose mainly from the handover of units at Clavon and The Watergardens at Canberra to buyers upon their receipt of TOP, as well as progress billings for Watten House and Pinetree Hill, offset partially by the acquisition of new site at Orchard Boulevard in February 2024.

12 Other current assets

Other current assets have increased due mainly to a deposit paid on behalf of an associated company for the en-bloc acquisition of Thomson View and a deposit for the acquisition of 388 George Street, Sydney.

13 Non-current trade and other receivables

The increase in non-current trade and other receivables was mainly from higher loans to associated and joint venture companies for the newly acquired residential development site at Holland Drive and the development projects at PARKTOWN Residence and PARKTOWN Tampines.

14 Non-current other assets

The decrease in non-current other assets was due mainly to the reclassification of prepayments for the construction of PARKROYAL Serviced Suites Jakarta and Pan Pacific Jakarta to investment properties and property, plant and equipment respectively upon their opening in FY2024.

15 Financial assets, at FVOCI

The increase in the Group's financial assets, at FVOCI was mainly from fair value gains on investments in quoted equity shares in FY2024.

16 Investment properties

The increase in investment properties arose mainly from (a) transfer of progress payments for PARKROYAL Serviced Suites Jakarta to investment properties when it opened for operations in January 2024; (b) costs capitalised for properties with redevelopment/asset enhancement initiatives including Singapore Land Tower, Odeon, Clifford Centre and West Mall; and (c) net fair value gains of \$45.4 million based on valuations as determined by independent professional valuers as at 31 December 2024, where fair value gains were recognised for the Group's Singapore properties, offset partially by fair value losses from overseas properties. The increase was offset partially by the disposal of Stamford Court completed in October 2024.

17 Borrowings

(a) Current and non-current bank loans

The net increase in bank loans was mainly to fund (a) the acquisitions of MEYER BLUE, sites at Orchard Boulevard and Holland Drive, interest in 388 George Street, and deposit for the en-bloc purchase of Thomson View; and (b) the redevelopment of Clifford Centre; offset partially by (c) the repayment of loans from sales proceeds from the sale of Stamford Court, sales of development properties and operating cash flows.

(b) Aggregate amount of group's borrowings and debt securities

	31.12.24		31.12.23	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	100,094	350,709	93,140	643,150
Amount repayable after one year	1,406,988	3,325,243	1,373,522	3,001,744

(c) Details of any collaterals

The borrowings and other banking facilities are secured by bank deposits, mortgages on the borrowing subsidiaries' investment properties, hotel properties, development properties, and/or assignment of all rights and benefits with respect to the properties and/or corporate guarantees from the Company or other Group subsidiaries.

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18 Share capital

	The Company	
	31.12.24	31.12.23
(a) Total number of issued shares, excluding treasury shares	844,935,232	844,935,232

(b) There was no change in the issued share capital of the Company in FY2024.

	Number of Ordinary Shares
Issued share capital as at 1 January 2024 and 31 December 2024	<u>844,935,232</u>

(c) As at 31 December 2024, there were 6,876,000 (31.12.23: 7,946,000) ordinary shares which may be issued upon the exercise of options under the UOL 2012 Share Option Scheme and UOL 2022 Share Option Scheme.

(d) The Company did not hold any treasury shares and there were no subsidiary holdings as of 31 December 2024 and 31 December 2023. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial year ended 31 December 2024.

19 Reserves

The increase in reserves from 31 December 2023 to 31 December 2024 was due mainly to fair value gains on investment in quoted equity shares during the year.

20 Dividends

Final one-tier dividend of \$0.15 (2023: \$0.15) per share and special one-tier dividend of \$0.05 (2023: \$0.03) per share paid in respect of the previous financial year

The Group	
Financial year ended 31 December	
2024	2023
\$'000	\$'000
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 if approved, will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

21 Net asset value

	The Group		The Company	
	31.12.24	31.12.23	31.12.24	31.12.23
Net asset value per ordinary share	\$13.65	\$13.07	\$4.59	\$4.35
Net tangible asset backing per ordinary share	\$13.61	\$13.03	\$4.59	\$4.35

22 Cash flows

(a) Non-cash items

Non-cash items consist mainly of depreciation and amortisation expenses, unrealised translation gains/losses and share of profit/loss of associated and joint venture companies.

(b) Cash flows for receivables

The cash outflow for receivables for FY2024 was mainly for (a) the tender deposit paid on behalf of an associated company for the en-bloc acquisition of Thomson View; and (b) billed progress payments to be collected for completed development projects, Clavon and The Watergardens at Canberra.

(c) Cash flows for development properties

The cash inflow for development properties for FY2024 was mainly from receipts for the progressive payments from completed projects (Avenue South Residence, Clavon, The Watergardens at Canberra and The Tre Ver) and ongoing projects (Pinetree Hill, Watten House, AMO Residence and MEYER BLUE); offset partially by development costs incurred including for the acquisition of the Orchard Boulevard site and land betterment charge for MEYER BLUE.

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22 Cash flows (continued)

(d) Disposals of subsidiaries, net of cash disposed of

The cash inflow for FY2024 relates to proceeds from the sale of UIC Land Pte Ltd which holds Stamford Court, on 14 October 2024 whilst that for FY2023 relates to proceeds from the sale of Parkroyal Kitchener Hotel Pte. Ltd., which holds PARKROYAL on Kitchener Road on 31 October 2023.

(e) Loans to joint venture and associated companies

Loans to joint venture and associated companies for FY2024 include those extended to (i) Holly Development Pte. Ltd. for the acquisition of the Holland Drive site in May 2024; and (ii) Topaz Residential Pte Ltd and Topaz Commercial Pte Ltd for the development of PARKTOWN Residence and PARKTOWN Tampines.

(f) Payments for property, plant and equipment and investment properties

Payments for property, plant and equipment and investment properties for FY2024 relate mainly to expenditure for the (i) redevelopment of Clifford Centre and Faber House; (ii) construction and purchase of operating assets for PARKROYAL Serviced Suites Jakarta and Pan Pacific Jakarta which opened in January 2024 and June 2024 respectively; and (iii) major asset enhancement initiatives at Singapore Land Tower, Odeon, West Mall and Pan Pacific Perth.

(g) Proceeds from borrowings/Repayment of borrowings

The proceeds from borrowings for FY2024 were mainly for the acquisition of the Orchard Boulevard and Holland Drive residential sites, land betterment charge for MEYER BLUE, deposit for the Thomson View en-bloc purchase, purchase of interest in 388 George Street, and redevelopment of Clifford Centre, whilst repayments were made from the sale of Stamford Court, receipts from sales of development projects and operating cash flows.

(h) Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, the cash and cash equivalents comprise the following:

	The Group	
	31.12.24	31.12.23
	\$'000	\$'000
Fixed deposits with financial institutions	1,183,284	425,055
Cash at bank and on hand	326,613	965,091
Cash and bank balances per Statement of Financial Position	1,509,897	1,390,146
Less: Bank deposits pledged as security	(7,000)	(7,000)
Cash and cash equivalents per Consolidated Statement of Cash Flows	1,502,897	1,383,146

23 Fair value measurements

(a) Fair value hierarchy

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: 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); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the financial assets and liabilities measured at fair value:

	The Group		The Company	
	31.12.24	31.12.23	31.12.24	31.12.23
	\$'000	\$'000	\$'000	\$'000
Assets				
Financial assets, at FVOCI				
- Level 1	1,479,905	1,162,181	1,116,863	877,474
- Level 3	68,946	68,397	51,978	51,442
	1,548,851	1,230,578	1,168,841	928,916
Derivative financial instruments (current and non-current)				
- Level 2	43,851	54,794	-	-
Liabilities				
Derivative financial instruments (current and non-current)				
- Level 2	(16,921)	(8,785)	-	-

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23 Fair value measurements (continued)

(b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- for financial instruments traded in an active market (e.g. quoted equity shares) **[Level 1]** - quoted price (i.e. current bid price);
- for interest rate swaps **[Level 2]** - present value of the estimated future cash flows;
- for forward foreign exchange contracts **[Level 2]** - quoted forward currency rates at the statement of financial position date;
- for other financial assets, at FVOCI (e.g. unquoted equity shares) **[Level 3]** - net asset value of the financial assets, at FVOCI multiplied by a discount factor for lack of liquidity and marketability.

(c) Reconciliation of fair value measurements categorised within Level 3

Financial assets, at FVOCI

At the beginning of the financial period

Fair value gains/(losses) recognised in other comprehensive income

At the end of the financial period

Financial assets, at FVOCI

At the beginning of the financial year

Fair value gains/(losses) recognised in other comprehensive income

At the end of the financial year

The Group		The Company	
Second half ended 31 December		Second half ended 31 December	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000
67,963	70,824	51,442	51,442
983	(2,427)	536	-
68,946	68,397	51,978	51,442
Financial year ended 31 December		Financial year ended 31 December	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000
68,397	69,528	51,442	51,442
549	(1,131)	536	-
68,946	68,397	51,978	51,442

There was no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the second half and financial years ended 31 December 2024 and 31 December 2023.

(d) Financial instruments carried at other than fair value

The carrying value less impairment provision of trade and other receivables and payables approximate their fair values. The fair values of borrowings approximate their carrying amounts except for unsecured fixed rate notes as disclosed below:

2.33% unsecured fixed rate notes due 2028

3.00% unsecured fixed rate notes due 2024

The Group			
Fair value		Market borrowing rate	
31.12.24	31.12.23	31.12.24	31.12.23
\$'000	\$'000		
383,514	371,606	3.5%	4.0%
-	198,813	-	4.4%
383,514	570,419		

24 Related party transactions

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 period/year on terms agreed between the parties concerned:

Transactions with directors and their associates

Proceeds from sale of development properties

Rental received

Interest paid/payable on non-controlling shareholder's loans

Commission paid for sale of development properties

Transactions with associated and joint venture companies

Interest receivable on loans to joint venture companies

Fees received for management of development properties

Commission received for sale of development properties

Fees received/receivable for management of a hotel property

The Group			
Second half ended 31 December		Financial year ended 31 December	
2024	2023	2024	2023
\$'000	\$'000	\$'000	\$'000
-	508	-	508
24	28	53	56
2,582	2,443	4,719	7,548
-	1	-	60
8,739	4,321	18,335	4,321
277	15	277	45
-	-	-	117
-	-	-	12

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25 Events after the reporting period

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).

26 Group segmental information

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("Exco") that are used to make strategic decisions. The Exco comprised the 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.
- 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.

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26 Group segmental information (continued)

	Property	Property	Hotel operations			Investments	Technology operations	Others	Total
	development*	investments**	Singapore	Australia	Others				
<u>In SGD thousands</u>									
Group									
1 July 2024 to 31 December 2024									
Revenue									
Total segment sales	674,026	287,733	271,615	69,326	99,990	36,687	76,443	44,629	1,560,449
- recognised at a point in time	20,909	-	99,640	18,016	36,300	-	66,834	-	241,699
- recognised over time	653,117	-	171,975	51,310	63,690	-	9,609	44,629	994,330
- others	-	287,733	-	-	-	36,687	-	-	324,420
Inter-segment sales	-	(3,538)	(64)	-	-	-	-	(33,846)	(37,448)
Sales to external parties	674,026	284,195	271,551	69,326	99,990	36,687	76,443	10,783	1,523,001
Adjusted EBITDA - Company and subsidiaries	96,789	180,827	88,991	6,597	11,810	36,483	7,246	15,709	444,452
Share of profit of associated companies	2,260	-	1,013	-	177	-	-	-	3,450
Share of loss of joint venture companies	(5,260)	(1,124)	-	-	-	-	-	-	(6,384)
Total adjusted EBITDA***	93,789	179,703	90,004	6,597	11,987	36,483	7,246	15,709	441,518
Depreciation and amortisation	(215)	(1,086)	(33,527)	(10,500)	(22,990)	-	(402)	(957)	(69,677)
Others gains	-	21,623	-	-	17,289	-	-	-	38,912
Fair value gains on investment properties	-	53,391	-	-	-	-	-	-	53,391
Unallocated costs									(10,267)
Finance income									28,207
Finance expense									(101,349)
Profit before income tax									380,735
Income tax expense									(49,724)
Net profit									331,011

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26 Group segmental information (continued)

	Property	Property	Hotel operations			Investments	Technology	Others	Total
	development*	investments**					operations		
In SGD thousands			Singapore	Australia	Others				
Group									
1 July 2023 to 31 December 2023									
Revenue									
Total segment sales	534,052	265,593	265,120	62,555	93,686	35,783	53,070	43,566	1,353,425
- recognised at a point in time	37,065	-	100,047	16,587	33,248	-	44,470	-	231,417
- recognised over time	496,987	-	165,073	45,968	60,438	-	8,600	43,566	820,632
- others	-	265,593	-	-	-	35,783	-	-	301,376
Inter-segment sales	-	(3,242)	(79)	-	-	-	-	(34,452)	(37,773)
Sales to external parties	534,052	262,351	265,041	62,555	93,686	35,783	53,070	9,114	1,315,652
Adjusted EBITDA - Company and subsidiaries	91,652	169,356	87,729	8,561	11,471	35,527	4,420	13,482	422,198
Share of (loss)/profit of associated companies	-	-	(8,499)	-	4,022	-	-	-	(4,477)
Share of loss of joint venture companies	(2,128)	(3)	-	-	-	-	-	-	(2,131)
Total adjusted EBITDA***	89,524	169,353	79,230	8,561	15,493	35,527	4,420	13,482	415,590
Depreciation and amortisation	(219)	(1,089)	(38,697)	(6,543)	(20,161)	-	(396)	(871)	(67,976)
Others gains/(losses)	-	-	442,286	-	12,654	-	-	(2,054)	452,886
Fair value losses on investment properties	-	(24,408)	-	-	-	-	-	-	(24,408)
Unallocated costs									(16,367)
Finance income									21,652
Finance expense									(106,532)
Profit before income tax									674,845
Income tax expense									(42,643)
Net profit									632,202

* The property development operations of the Group are concentrated mainly in Singapore. The Group also has property development operations in PRC and UK which are not significant to be reported separately.

** The property investment operations of the Group are concentrated mainly in Singapore. The Group also has property investment operations in Malaysia, PRC, UK, Australia and Indonesia which are not significant to be reported separately.

*** Earnings before interest, tax, depreciation and amortisation (EBITDA) adjusted to exclude unallocated costs, other gains/(losses) and fair value gains/(losses) on investment properties.

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26 Group segmental information (continued)

	Property	Property	Hotel operations			Investments	Technology	Others	Total
	development*	investments**	Singapore	Australia	Others		operations		
<u>In SGD thousands</u>									
Group									
1 January 2024 to 31 December 2024									
Revenue									
Total segment sales	1,195,792	562,252	501,706	130,568	186,293	73,091	130,853	83,962	2,864,517
- 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 - Company and subsidiaries	170,947	358,775	164,570	14,399	21,846	72,735	12,618	29,942	845,832
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)
Total 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)
Other gains	-	21,623	-	-	17,289	-	-	-	38,912
Fair value gains on investment properties	-	45,396	-	-	-	-	-	-	45,396
Unallocated costs									(25,566)
Finance income									53,933
Finance expense									(204,069)
Profit before income tax									618,085
Income tax expense									(94,969)
Net profit									523,116

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2024

26 Group segmental information (continued)

	Property	Property	Hotel operations			Investments	Technology	Others	Total
	development*	investments**					operations		
In SGD thousands			Singapore	Australia	Others				
Group									
1 January 2023 to 31 December 2023									
Revenue									
Total segment sales	1,210,318	518,934	464,933	125,640	172,402	67,785	110,083	77,816	2,747,911
- 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 - Company and subsidiaries	190,409	334,314	142,851	19,262	20,784	67,465	10,338	26,088	811,511
Share of (loss)/profit of associated companies	-	-	(14,509)	-	3,567	-	-	-	(10,942)
Share of profit/(loss) of joint venture companies	901	(3)	-	-	-	-	-	-	898
Total 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)
Other gains/(losses)	-	-	442,286	-	12,404	17	-	(2,054)	452,653
Fair value gains on investment properties	-	20,201	-	-	-	-	-	-	20,201
Unallocated costs									(35,732)
Finance income									37,271
Finance expense									(200,396)
Profit before income tax									947,972
Income tax expense									(85,499)
Net profit									862,473

* The property development operations of the Group are concentrated mainly in Singapore. The Group also has property development operations in PRC and UK which are not significant to be reported separately.

** The property investment operations of the Group are concentrated mainly in Singapore. The Group also has property investment operations in Malaysia, PRC, UK, Australia and Indonesia which are not significant to be reported separately.

*** Earnings before interest, tax, depreciation and amortisation (EBITDA) adjusted to exclude unallocated costs, other gains/(losses) and fair value gains on investment properties.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half and financial year ended 31 December 2024

A. Review

The statements of financial position of UOL Group Limited ("the Company") and its subsidiaries ("the Group") as at 31 December 2024 and the related consolidated income statement and consolidated statement of comprehensive income for the six-month period and financial year then ended, consolidated statement of changes in equity, statement of changes in equity and consolidated statement of cash flows for the financial year then ended and explanatory notes have not been audited or reviewed by the Company's auditors.

B. Review of performance of the Group

Second Half ended 31 December 2024/2023

Revenue

Group revenue for the second half year ended 31 December 2024 ("2H 2024") increased by \$207.3 million or 16% to \$1.52 billion from \$1.32 billion for the second half year ended 31 December 2023 ("2H 2023") due mainly to higher revenue across all segments, mainly property development, property investments and hotel operations.

Revenue from property development increased by \$140.0 million or 26% compared to that for 2H 2023 due mainly to higher progressive revenue recognition from Pinetree Hill and Watten House, offset partially by lower progressive revenue recognition from Clavon which obtained Temporary Occupation Permit in April 2024 and AMO Residence.

The higher revenue from property investments by \$21.8 million or 8% compared to that for 2H 2023 arose mainly from better performance by Singapore commercial properties and Pan Pacific Serviced Suites Kuala Lumpur. There was also new contribution from PARKROYAL Serviced Suites Jakarta which opened in January 2024.

The increase in revenue from hotel operations by \$19.6 million or 5% compared to that for 2H 2023 was mainly from (i) the opening of Pan Pacific Orchard in June 2023; and (ii) better performance by Pan Pacific Perth and PARKROYAL Melbourne Airport which were undergoing renovations in 2023, offset partially by (iii) the sale of PARKROYAL on Kitchener Road in October 2023.

Finance income

Finance income was \$6.6 million or 30% higher than that for 2H 2023 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 expenses for 2H 2024 was \$10.4 million or 17% higher than that for 2H 2023 as higher selling expenses were incurred in line with higher residential sales.

Finance expense was lower by \$5.2 million or 5% as compared to that for 2H 2023 due mainly to lower interest rates. Effective weighted average interest rates on external borrowings was 3.59% for 2H 2024, as compared with 3.87% for 2H 2023.

Share of loss of associated and joint venture companies

Share of loss of associated and joint venture companies in 2H 2024 was \$3.7 million or 56% lower than that for 2H 2023 due mainly to (i) better performance by Mandarin Oriental Singapore which has been ramping up its operations after its renovation which was completed in September 2023; offset partially by (ii) higher share of losses from newly acquired development property sites which resulted mainly from interest expenses.

Other gains

Other gains for 2H 2024 relate mainly to (i) a gain of \$21.6 million on sale of a subsidiary which holds Stamford Court (2H 2023: a gain of \$442.3 million on sale of subsidiary which holds PARKROYAL on Kitchener Road); and (ii) net write-back of impairment charges for hotel properties of \$17.3 million (2H 2023: \$12.4 million).

Fair value gains/(losses) on investment properties

For 2H 2024, fair value gains on investment properties of \$53.4 million arose mainly from Singapore properties, offset partially by fair value losses from overseas properties. For 2H 2023, fair value losses of \$24.4 million were mainly from commercial properties in The United Kingdom and Australia, offset partially by fair value gains for Singapore commercial properties.

Profit & Loss

The pre-tax profit before fair value and other gains/(losses) was \$288.4 million, a \$42.1 million or 17% increase from the profit of \$246.4 million for 2H 2023 due mainly to higher operating profits from property development and property operations, higher finance income and lower share of losses from associated and joint venture companies.

Attributable profit before fair value and other gains for 2H 2024 was \$171.7 million, \$26.2 million or 18% higher than that for 2H 2023 of \$145.5 million. With attributable fair value gains of \$56.1 million recognised for 2H 2024 as compared with \$427.2 million recognised for 2H 2023, net attributable profit for 2H 2024 decreased by \$344.9 million or 60% to \$227.8 million from \$572.7 million for 2H 2023.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half and financial year ended 31 December 2024

B. Review of performance of the Group (continued)

Financial year ended 31 December 2024/2023

Revenue

Group revenue for the financial year ended 31 December 2024 ("FY2024") increased by \$113.1 million or 4% to \$2.79 billion from \$2.68 billion for the financial year ended 31 December 2023 ("FY2023") due mainly to higher revenue from property investments and hotel operations.

Revenue from property development decreased by \$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 Temporary Occupation Permit (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 \$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 \$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 \$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 \$5.3 million or 8% was mainly due to UOB declaring higher dividends of \$1.73 per share in FY2024 as compared with \$1.60 per share in FY2023.

Finance income

Finance income was \$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 expenses for FY2024 was \$11.2 million or 10% higher than that for FY2023 due mainly to higher selling expenses for residential projects.

Finance expense was higher by \$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 \$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 \$45.4 million and \$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 was \$533.8 million, a \$58.7 million or 12% increase from the profit of \$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.

Attributable profit before fair value and other gains for FY2024 increased by \$37.0 million or 13% to \$314.2 million from \$277.2 million in FY2023, while attributable fair value and other gains decreased by \$386.6 million or 90% to \$43.9 million from \$430.5 million in FY2023 due mainly to lower other gains from disposal of subsidiaries. Consequently, net attributable profit decreased by \$349.5 million or 49% to \$358.2 million from \$707.7 million in FY2023.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half and financial year ended 31 December 2024

B. Review of performance of the Group (continued)

Net tangible asset and gearing

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

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.

C. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Nil.

D. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The global economy is expected to remain uncertain in light of geopolitical tensions, interest rates, unpredictable trade and policy changes. According to the Ministry of Trade and Industry, the Singapore economy is projected to grow between 1.0 per cent and 3.0 per cent in 2025.

Sales momentum for private residential properties market is expected to continue to be driven by Singapore's growing economy and low unemployment rates.

The office market is expected to stay resilient, underpinned by Singapore's position as a global hub and the limited pipeline of new offices.

The Singapore retail sector is expected to remain healthy. Suburban malls will continue to perform well, supported by strong local demand and limited supply.

Singapore's hospitality sector is likely to remain stable bolstered by the government's long-term planning to boost business events and leisure activities.

E. Dividend Information

(a) Current Financial Period Reported On

Dividend declared for the current financial period reported on

Name of dividend	:	First & Final
Dividend Type	:	Cash
Dividend Rate	:	\$0.18 per ordinary share
Tax Rate	:	Not applicable (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the corresponding period of the immediately preceding financial year

Name of dividend	:	First & Final
Dividend Type	:	Cash
Dividend Rate	:	\$0.15 per ordinary share
Tax Rate	:	Not applicable (one-tier)
Name of dividend	:	Special
Dividend Type	:	Cash
Dividend Rate	:	\$0.05 per ordinary share
Tax Rate	:	Not applicable (one-tier)

(c) Date payable

First & Final : Subject to shareholders' approval for payment of the First & Final Dividends and payment date to be announced later

(d) Record date : The record date will be announced at a later date.

F. Interested Person Transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half and financial year ended 31 December 2024

G. Factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to section B.

H. Breakdown of sales

The Group			
For the financial year ended			
	31.12.24	31.12.23	Increase/ (decrease)
	\$'000	\$'000	%
(a) Sales reported for first half year	1,271,763	1,366,049	(7)
(b) Profit after tax before deducting non-controlling interests reported for first half year	192,105	230,271	(17)
(a) Sales reported for second half year	1,523,001	1,315,652	16
(b) Profit after tax before deducting non-controlling interests reported for second half year	331,011	632,202	(48)

I. Breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Financial Year	Previous Financial Year
	\$'000	\$'000
First & Final one-tier dividend	152,088	126,740
Special dividend	-	42,247
Total	152,088	168,987

J. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wee Wei Ling	73	Sister of Mr Wee Ee Lim, Mr Wee Ee-chao, and Mr Wee Ee Cheong, substantial shareholders of UOL Group Limited ("UOL"). Mr Wee Ee Lim and Mr Wee Ee-chao are also directors of UOL.	Executive Director, (Sustainability Partnerships, Lifestyle and Asset) of Pan Pacific Hotels Group Limited ("PPHG"). Oversees the approval of all capital expenditure for PPHG's owned hotel properties, and is responsible for the running of St Gregory Spa Pte Ltd and Dou Hua Restaurants Pte Ltd. Also coordinates PPHG's corporate social responsibility, charitable and sustainability initiatives. Director of PPHG since 1994. PPHG is a wholly-owned subsidiary of UOL.	Nil
Eu Zai Jie Jonathan	43	Nephew of Mr Wee Ee Lim and Mr Wee Ee-chao, directors and substantial shareholders of UOL. Nephew of Mr Wee Ee Cheong, a substantial shareholder of UOL.	Executive and Non-Independent Director (since 2022), and Chief Executive Officer (since 2021), of Singapore Land Group Limited ("SingLand"), a subsidiary of UOL. Overall management of SingLand.	Nil

UOL GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half and financial year ended 31 December 2024

CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Yeong Sien Seu
Company Secretary
27 February 2025