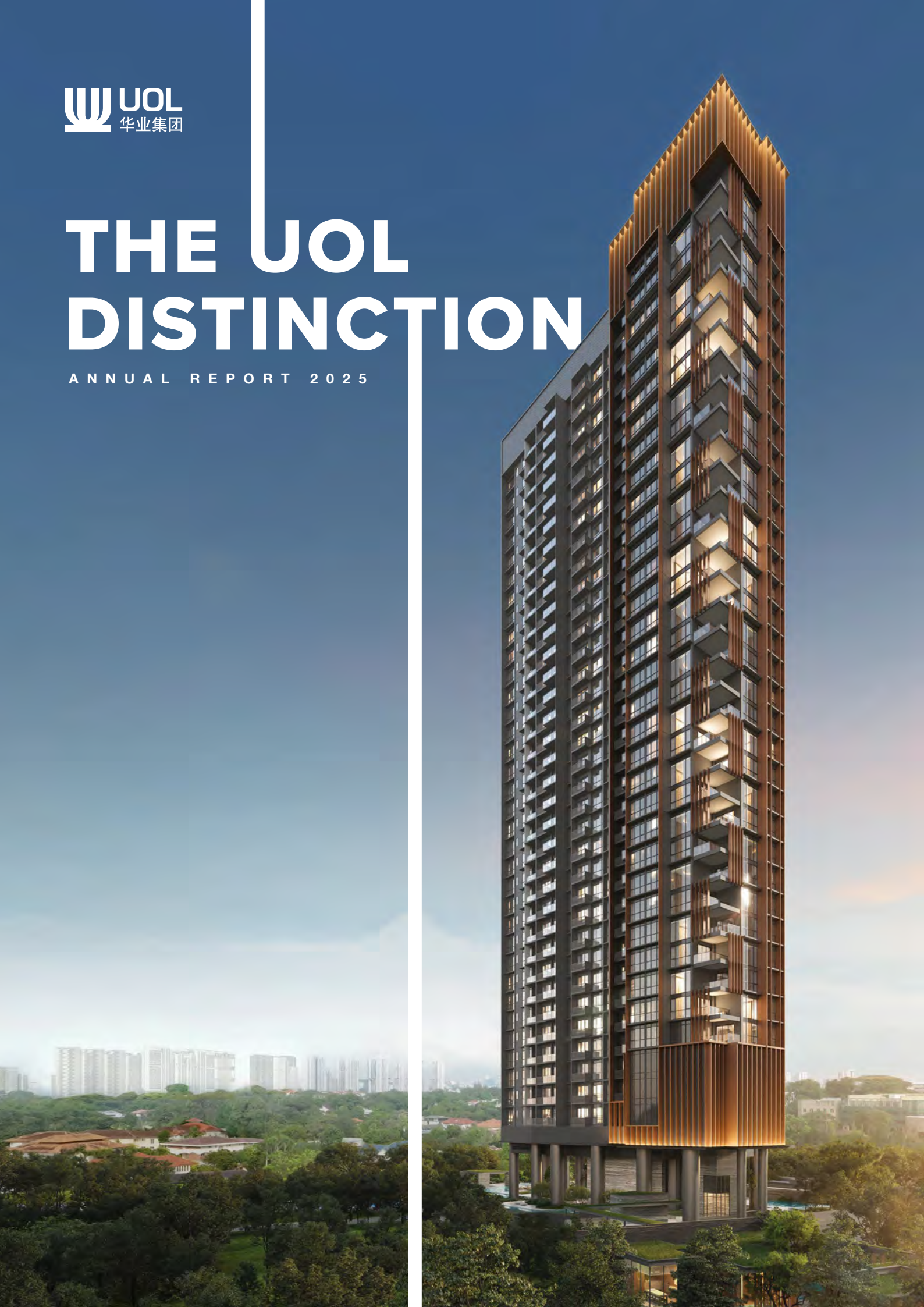




# THE UOL DISTINCTION

ANNUAL REPORT 2025



## UOL GROUP VISION

TO BE A ROBUST AND SUSTAINABLE PROPERTY AND HOSPITALITY GROUP DEDICATED TO CREATING VALUE AND SHAPING A SUSTAINABLE FUTURE

## SUSTAINABILITY VISION

LESS CARBON, MORE LIFE

## CORE VALUES

PASSION DRIVES US

INNOVATION DEFINES US

ENTERPRISE PROPELS US

CORPORATE SUSTAINABILITY RESPONSIBILITY SHAPES US

PEOPLE, OUR LEADING ASSET



## CONTENTS



Scan here for  
UOL corporate website

10	Financial Highlights	32	Operational Highlights
13	Two-Year Financial Highlights	46	Corporate Governance Report
14	Highlights	71	Investor Relations
16	Chairman's Statement	73	Sustainability
20	Board Of Directors	80	Geographical Presence
25	Corporate Information	82	Property Summary
26	Senior Management	90	Simplified Group Financial Position
29	Management Team	91	Five-Year Financial Summary
30	Awards & Accolades	93	Segmental Performance Analysis

**Cover**  
*UPPERHOUSE at Orchard Boulevard*  
(artist's impression)



MEYER BLUE (artist's impression)

## ABOUT US

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

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

UOL, through our hotel subsidiary Pan Pacific Hotels Group Limited (PPHG), owns three acclaimed brands namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL. PPHG currently owns and/or manages about 50 hotels in Asia, Oceania, Europe, North America and Africa with over 14,000 rooms. Our Singapore-listed property subsidiary, Singapore Land Group Limited (SingLand), owns an extensive portfolio of prime commercial assets and hotels in Singapore, Australia, China and the United Kingdom.

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



PARKTOWN

Artist's impression



# BUILT STRONGER

STRONG MARKET  
LEADERSHIP AND DESIGN  
EXCELLENCE

## **PARKTOWN Residence**

The 1,193-unit PARKTOWN Residence is the largest residential and lifestyle development integrated with a transportation hub in Singapore. It is seamlessly connected to a retail mall, the Tampines Boulevard Park, a community club and a hawker centre.



# BUILT SMARTER

STRATEGIC ASSET  
ENHANCEMENT TO  
OPTIMISE GROWTH

## Singapore Land Tower

Singapore Land Tower completed its asset enhancement initiative in 2025, with green features and refreshed interior spaces.



# BUILT BETTER

RESILIENT  
RECURRING INCOME  
FROM EXPANDED  
OVERSEAS  
PRESENCE



**388 George Street**

Located on the corner of George and King Streets in the heart of Sydney's Central Business District, 388 George Street is a freehold Grade A commercial building leased to premium office and retail tenants.



# BUILT GREENER

RESPONSIBLE  
DEVELOPMENT TO  
SHAPE A  
SUSTAINABLE FUTURE

## NoMad Hilton Singapore

The 173-room luxury lifestyle hotel at the former Faber House will officially open in 2026.



Artist's Impression

# FINANCIAL HIGHLIGHTS

Revenue

**\$3.2b**

▲ **Increased 16%**  
from FY2024's \$2.8b

PATMI\*

**\$481.7m**

▲ **Increased 34%**  
from FY2024's \$358.2m

Operating PATMI^

**\$468.7m**

▲ **Increased 49%**  
from FY2024's \$314.2m

Net Gearing Ratio

**0.20x**

▼ **Decreased 13%**  
from FY2024's 0.23x

Net Tangible Asset  
Backing per share

**\$13.88**

▲ **Increased 2%**  
from FY2024's \$13.61

Dividend  
per share

**25.0 cents**

(First and final dividend of 18.0 cents and  
special dividend of 7.0 cents)

▲ **Increased 39%**  
from FY2024's 18.0 cents  
(First and final dividend)

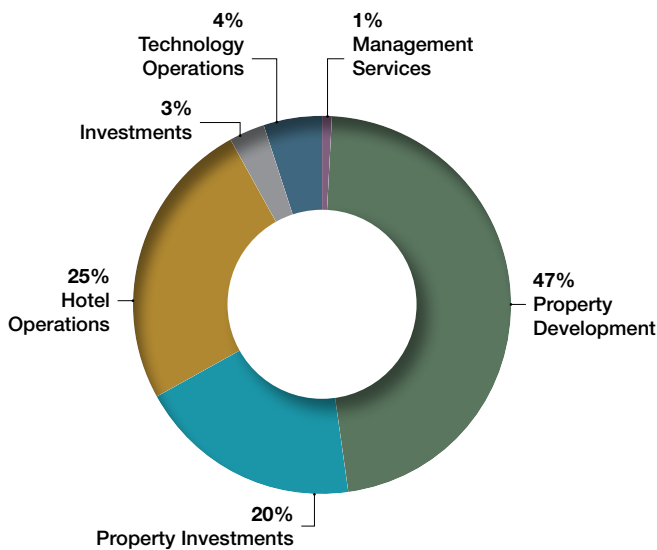
\* Profit after tax and minority interests.

^ PATMI before fair value and other gains/(losses).

The 666-unit Skye at Holland (artist's impression) is situated within the Holland Village enclave.

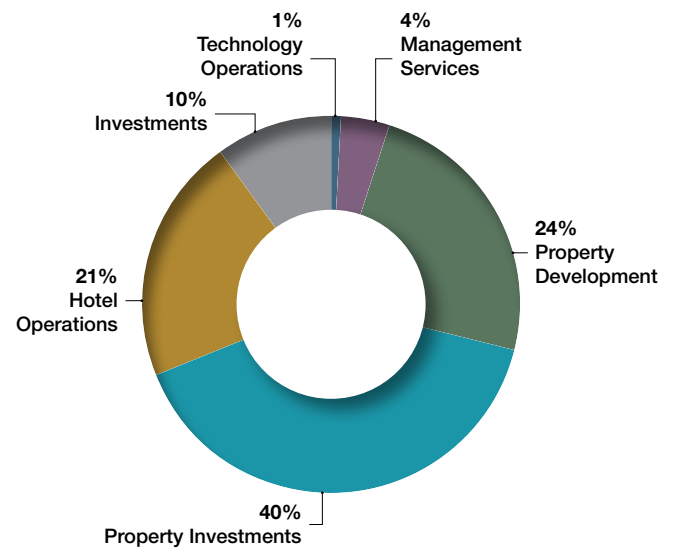
## Revenue

By Business Segment (Full Year 2025)



## Adjusted EBITDA

By Business Segment (Full Year 2025)



	1st Half		2nd Half		Full Year	
	\$'000	%	\$'000	%	\$'000	%
<b>Revenue</b>						
<b>2025</b>	<b>1,549,300</b>	<b>48</b>	<b>1,684,785</b>	<b>52</b>	<b>3,234,085</b>	<b>100</b>
2024	1,271,763	46	1,523,001	54	2,794,764	100
<b>Profit before income tax</b>						
<b>2025</b>	<b>322,652</b>	<b>44</b>	<b>412,935</b>	<b>56</b>	<b>735,587</b>	<b>100</b>
2024	237,350	38	380,735	62	618,085	100
<b>Net profit</b>						
<b>2025</b>	<b>269,390</b>	<b>44</b>	<b>344,580</b>	<b>56</b>	<b>613,970</b>	<b>100</b>
2024	192,105	37	331,011	63	523,116	100
<b>Net attributable profit</b>						
<b>2025</b>	<b>205,545</b>	<b>43</b>	<b>276,184</b>	<b>57</b>	<b>481,729</b>	<b>100</b>
2024	130,386	36	227,799	64	358,185	100
<b>Basic earnings per ordinary share (in cents)</b>						
<b>2025</b>	<b>24.3</b>	<b>43</b>	<b>32.7</b>	<b>57</b>	<b>57.0</b>	<b>100</b>
2024	15.4	36	27.0	64	42.4	100

# FINANCIAL HIGHLIGHTS

## Property Development

Residential developments

### Revenue (+26% Year-on-Year)

2025  S\$1,511.2m

2024  S\$1,195.8m

### Adjusted EBITDA

(+47% Year-on-Year)

2025  S\$247.2m

2024  S\$168.3m

- Sold 2,123 residential units in Singapore with a total sales value of about \$5.07 billion based on bookings across six projects – MEYER BLUE, Watten House, Pinetree Hill, PARKTOWN Residence, UPPERHOUSE at Orchard Boulevard and Skye at Holland
- Awarded the residential site at Dorset Road for \$524.3 million in October 2025 and submitted the highest bid for Hougang Central site at \$1.50 billion in December 2025, which was awarded in January 2026
- Completed collective acquisition of site at Thomson View Condominium for \$810.0 million in October 2025
- Acquired a residential site in Hongkou District, Shanghai for RMB8.96 billion (S\$1.66 billion) in February 2025 and launched as the 485-unit THE PUYUAN in August 2025
- Achieved Temporary Occupation Permit (TOP) for AMO Residence in Singapore
- Launched the 1,193-unit PARKTOWN Residence in February 2025
- Held private launch for the 301-unit UPPERHOUSE at Orchard Boulevard in July 2025
- Launched the 666-unit Skye at Holland in October 2025
- Continued sales of The Sky Residences in the United Kingdom

## Property Investments

Offices, retail malls, serviced suites and student accommodation

### Revenue (+13% Year-on-Year)

2025  S\$629.3m

2024  S\$555.5m

### Adjusted EBITDA

(+14% Year-on-Year)

2025  S\$408.4m

2024  S\$357.6m

- Eleven offices in Singapore – United Square, Novena Square, Odeon, One Upper Pickering, The Gateway, Singapore Land Tower, UIC Building, SGX Centre 2, Tampines Plaza 1 and Tampines Plaza 2 with total net lettable area of 296,493 sqm and The Clifford at Raffles Place, which is under development
- Four shopping malls in Singapore – United Square, Velocity@Novena Square, Marina Square shopping mall and West Mall with a total net lettable area of 127,130 sqm
- Six owned serviced suites in Singapore, Malaysia and Indonesia, with a total of 1,071 units – Pan Pacific Serviced Suites Orchard, Pan Pacific Serviced Suites Beach Road, Pan Pacific Serviced Suites Kuala Lumpur, PARKROYAL Serviced Suites Singapore, PARKROYAL Serviced Suites Kuala Lumpur and PARKROYAL Serviced Suites Jakarta
- Two commercial properties in the United Kingdom – 110 High Holborn and 120 Holborn Island with a total net lettable area of 42,712 sqm
- Two commercial properties in Australia – 72 Christie Street and 388 George Street with a total net lettable area of 52,357 sqm
- Two commercial properties in China – The Esplanade and Park Eleven Mall with a total net lettable area of 21,328 sqm
- Completed acquisition of Varley Park, a purpose-built student accommodation in the United Kingdom, with 771 operational beds
- Completed acquisition of 50% interest in 388 George Street, a commercial property in Australia

## Hotel Operations

Hotels and resorts

### Revenue (0% Year-on-Year)

2025  S\$816.1m

2024  S\$818.4m

### Adjusted EBITDA

(+8% Year-on-Year)

2025  S\$215.5m

2024  S\$200.2m

- "Pan Pacific" brand comprises 29 hotels, serviced suites and resorts, including those under development
- PARKROYAL COLLECTION brand comprises three hotels – two in Singapore and one in Malaysia
- PARKROYAL brand comprises 21 hotels, serviced suites and resorts, including those under development
- Interests in three other hotels – Mandarin Oriental in Singapore, Sofitel Saigon Plaza in Vietnam and The Westin Tianjin in China
- Opened the 143-room THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel in January 2025, followed by the 122-room PARKROYAL Serviced Suites Hanoi in September 2025 and the 216-room Pan Pacific Dalian in October 2025

## TWO-YEAR FINANCIAL HIGHLIGHTS

	2025 \$'000	2024 \$'000	Increase/ (Decrease) %
<b>For the financial year</b>			
Revenue	<b>3,234,085</b>	2,794,764	16
Profit before income tax	<b>735,587</b>	618,085	19
Profit after income tax and non-controlling interests	<b>481,729</b>	358,185	34
Return on equity (%)	<b>4.1</b>	3.2	28
<b>At 31 December</b>			
Share capital	<b>1,577,411</b>	1,570,595	0
Reserves	<b>1,116,950</b>	1,212,747	(8)
Retained earnings	<b>9,081,142</b>	8,751,501	4
Shareholders' funds	<b>11,775,503</b>	11,534,843	2
Total assets	<b>22,479,755</b>	22,836,191	(2)
<b>Per ordinary share</b>			
Basic earnings before fair value and other gains/(losses) (cents)	<b>55.5</b>	37.2	49
Basic earnings (cents)	<b>57.0</b>	42.4	34
Gross dividend declared (cents)	<b>25.0</b>	18.0	39
Dividend cover (times)	<b>2.3</b>	2.4	(4)
Net tangible asset backing (\$)	<b>13.88</b>	13.61	2



The award-winning AMO Residence comprises 372 units across two towers.

# HIGHLIGHTS

## JANUARY

- The Group completed the acquisition of 50% interest in 388 George Street, Sydney, Australia for A\$460 million (S\$390 million). This 30-storey freehold Grade A building is the Group's first commercial asset in Sydney's Central Business District (CBD).
- UOL-PPHG Community Uplift Programme entered its third year, supporting more than 120 children and youths from ComLink+ @ Jurong West through learning opportunities such as weekly Mathematics educational support and enrichment classes.

## FEBRUARY

- Over 87% or 1,041 of the 1,193 units at PARKTOWN Residence were sold during the launch weekend at an average price of \$2,360 psf. Jointly developed by the Group and CapitaLand Development (CLD) (50:50), PARKTOWN Residence is Singapore's largest residential and lifestyle development integrated with a transportation hub.
- West Mall completed asset enhancement works, adding a new 2,043 sqm basement dining wing and converting its open plaza into a sheltered community space and connection to Bukit Batok MRT station.
- The Group won the Schneider Electric Sustainability Impact Award (Country Award) in recognition of its decarbonisation efforts.
- Pan Pacific London was recognised as Forbes Travel Guide Five-Star hotel for a fourth consecutive year for its commitment to exemplary service standards.

## MARCH

- The Group adopted a cheetah at Singapore Zoo and toco toucans at Bird Paradise for two years, reflecting its commitment to nature conservation.

## MAY

- UOL announced partnership with Hilton to launch first NoMad Hotel in Asia Pacific, opening in 2026 at the former Faber House site on Orchard Road. The 173-room luxury lifestyle hotel marks the brand's regional debut.
- Pan Pacific Perth completed its asset enhancement. PARKROYAL Parramatta in Sydney refurbished its event spaces and guestrooms where it continued with its three-year asset enhancement initiative.

## JUNE

- UOL strengthened its position on 2025 Fortune Southeast Asia 500, moving up 10 places to 165<sup>th</sup>.

## JULY

- The private launch of UPPERHOUSE at Orchard Boulevard sold over 53% or 162 of its 301 units during launch weekend at an average price of \$3,350 psf.
- UOL and PPHG were conferred Friends of MSF Award at Volunteer and Partner Awards 2025 by Ministry of Social and Family Development.

- UOL received two accolades at SAP Customer Excellence Awards for Southeast Asia 2025, first runner-up in Business Artificial Intelligence and Business Suite categories, recognising its drive towards business transformation.

## AUGUST

- UOL completed acquisition of Varley Park in Brighton, United Kingdom, for £43.5 million (S\$75.6 million), comprising 771 operational beds, marking the Group's entry into student accommodation sector.
- UOL launched THE PUYUAN, a 485-unit residential development in Shanghai's Hongkou District. Of the 267 units released, 64% were sold as at 31 December 2025.
- UOL and PPHG were conferred their fourth consecutive Distinguished Patron of the Arts Award from National Arts Council, recognising their commitment to the development of arts and inclusivity in Singapore.
- UOL ranked 16<sup>th</sup> out of 467 listed companies in the 2025 Singapore Governance and Transparency Index by CPA Australia, the National University of Singapore (NUS) Business School's Centre for Governance and Sustainability and the Singapore Institute of Directors.

## SEPTEMBER

- The Group completed asset enhancement works at Singapore Land Tower, rejuvenating the 49-storey tower with green features and communal spaces.
- UOL and PPHG won Impact Enterprise Excellence Award (Large Enterprise) for second consecutive year at Sustainability Impact Awards 2025, recognising Group's dedication to sustainability and inclusivity.
- PARKROYAL COLLECTION Pickering won the Workforce Transformation Award 2025, presented by Workforce Singapore (WSG) and Singapore Hotel Association, in recognition of its job redesign, inclusive hiring and reskilling initiatives under PPHG's Project Lighthouse.
- UOL earned the Cyber Trust Mark Tier 5 Advocate, the highest level under Cyber Security Agency of Singapore's Cyber Trust Mark framework, recognising cyber protection across IT systems and cloud security.



Employees from UOL and CLD supported the launch of Skye at Holland.



Mr David Neo, Acting Minister for Culture, Community and Youth, and Senior Minister of State for Education (back row; sixth from right), Mr Liam Wee Sin, UOL Group Chief Executive (back row, fifth from right) and Mr Andrew Liew, ART:DIS Chairman (second from right), with the winners and judges of UOL X ART:DIS Art Prize 2025.

- UOL launched the second edition of its flagship UOL X ART:DIS Art Prize, receiving more than 570 submissions, with a total of 18 original artworks recognised.
- UOL sponsored the World Para Swimming Championships 2025 at its inaugural Singapore edition, contributing \$50,000 and supporting the event through the participation of employees and their family members as volunteers at the event.
- PARKROYAL COLLECTION Pickering and Mandarin Oriental, Singapore were among six hotels in Singapore awarded one Michelin Key in the inaugural global Michelin Guide selection. BELLUSTAR TOKYO, A Pan Pacific Hotel also received one Michelin Key by Michelin Guide in Tokyo for the second consecutive year.
- UOL achieved ISO 27001 certification, an internationally recognised standard affirming UOL's cybersecurity aligns with global best practices.

## OCTOBER

- Jointly developed by the Group, Kheng Leong and CLD (55:10:35), the 666-unit Skye at Holland achieved 99% or 658 of total units sold on launch day at an average price of \$2,953 psf.
- A consortium comprising the Group and Kheng Leong (80:20) acquired the Dorset Road residential site of 10,399 sqm for \$524.3 million. The 99-year leasehold land will be developed into two 28-storey condominium towers.
- The Group completed the collective acquisition of the site at Thomson View Condominium for \$810.0 million. The acquisition, which has a land area of 50,197 sqm, is a 50:50 joint venture with CLD.
- The retail mall KINEX was sold for \$375.0 million, providing the Group an opportunity to unlock value from its investment.
- AMO Residence, a 372-unit condominium, received its Temporary Occupation Permit (TOP).
- PARKROYAL COLLECTION Pickering completed a \$3.7 million refurbishment of its event venues with upgraded LED displays and audio systems.
- UOL received its first Enabler Award and third Charity Platinum Award at Community Chest Awards 2025 for its long-term commitment to supporting communities.

## NOVEMBER

- The Group retained the Top Developer title for the sixth year since 2019 at EdgeProp Singapore Excellence Awards 2025.
- UOL was named one of the HR Asia Best Companies to Work for in Asia 2025 for the first time, recognising its strong human resource practices and a positive workplace culture.

## DECEMBER

- A joint venture comprising the Group, Kheng Leong, CLD and CapitaLand Integrated Commercial Trust (CICT) was the highest bidder for Hougang Central residential and commercial site of 46,899 sqm at \$1.50 billion.
- UOL was awarded the Best Residential Developer (Asia) title for the first time and Best Sustainable Developer (Asia) (Country Winner) at PropertyGuru Asia Property Awards Grand Final 2025.
- PPHG clinched 15 World Travel Awards titles, including PARKROYAL COLLECTION Pickering's eighth consecutive win as World's Leading Green City Hotel.

# CHAIRMAN'S STATEMENT



**WEE EE LIM**  
Chairman

## 2025 Review

In 2025, Singapore's economy expanded by 5.0% despite volatile global economic conditions. Amid heightened uncertainty surrounding global trade and regulatory policies, Singapore continued to be viewed as a safe haven, supporting demand across the real estate market.

During the year, the private residential market saw healthy demand at various residential sales launches underpinned by a more favourable interest rate environment. Prices rose by 3.3% compared with 3.9% growth in 2024, reflecting steady demand for quality properties. New home sales volume increased to 10,815 units against 6,469 units sold in the previous year.

Singapore's office market continued to be resilient as office rents increased by 0.3% compared with a flat performance in 2024. The retail sector also delivered stable performance, backed by improved consumer spending. Retail rents grew 1.9% against 0.5% in the previous year.

The hospitality market recorded modest growth as tourist arrivals increased by 2.3% to 16.9 million. Concerted government efforts to attract high-profile, large-scale events into the country helped support the sector's performance.

## Financial Performance and Dividend

In 2025, the Group delivered a strong set of results, contributed by all business segments.

For the year ended 31 December 2025, the Group's pre-tax profit before fair value and other gains was \$708.0 million, a 33% increase from \$533.8 million for FY2024 due mainly to higher operating profits from all segments and share of profits from development joint ventures, as well as lower net finance expenses.

Operating PATMI for FY2025 increased by 49% to \$468.7 million from \$314.2 million in FY2024. With attributable fair value and other gains of \$13.0 million recognised for FY2025 as compared with \$43.9 million recognised for FY2024, PATMI increased by 34% to \$481.7 million from \$358.2 million in FY2024.

The Group's shareholders' funds increased from \$11.53 billion as at 31 December 2024 to \$11.78 billion as at 31 December 2025 due to profits for the year that was partially offset by the payment of dividends to shareholders and lower fair value reserves and hedging reserves. Consequently, the net tangible asset per ordinary share of the Group increased to \$13.88 as at 31 December 2025 from \$13.61 as at 31 December 2024.

In line with our policy to declare dividends at sustainable rates, the Board has recommended a first and final dividend of \$0.18 per share and a special dividend of \$0.07 per share as compared with a first and final dividend of \$0.18 per share for 2024. The total dividend payout amounts to approximately \$211.5 million (2024: \$152.1 million).

## Corporate Developments

### Acquisition of Residential Sites at Thomson View Condominium, Dorset Road and Hougang Central and Completion of Residential Project, Singapore

During the year, we replenished our development pipeline with the acquisition of two prime residential sites. In October 2025, we completed the en-bloc purchase of Thomson View Condominium for \$810.0 million. A 50:50 joint venture between the Group and CLD, the 99-year leasehold site will be redeveloped into a condominium with about 1,268 units. In the same month, we formed a 80:20 joint venture with Kheng Leong and successfully secured the Dorset Road residential site with a winning bid of \$524.3 million. The 99-year leasehold site will be developed into two 28-storey towers comprising a total of about 428 residential units.

In January 2026, the Group, Kheng Leong, CLD and CapitaLand Integrated Commercial Trust (CICT) were awarded the residential and commercial development site at Hougang Central, with a bid of \$1.50 billion. The residential component is a 40:10:50 joint venture among the Group, Kheng Leong and CLD, while the commercial component is wholly owned by CICT. The site will be developed into a mixed-use development of over 800 residential units with about 28,000 sqm of net lettable area for retail and lifestyle offerings.

The Group's various residential construction projects progressed as planned, with AMO Residence, a 372-unit development, attaining Temporary Occupation Permit (TOP) in October 2025, and Clavon and The Watergardens at Canberra obtaining Certificates of Statutory Completion (CSC) in May and July 2025 respectively.

### Acquisition of Residential Site, China

In February 2025, we acquired a government land sales site in Hongkou District, Shanghai for RMB8.96 billion (\$1.66 billion) through a joint venture with Kheng Leong and China Jinmao Holdings on a 7:3:90 basis. The site will be developed into THE PUYUAN, a 485-unit residential project. Launched over three phases since August 2025, 64% of the 267 units released were sold as at 31 December 2025.

### Acquisition of Varley Park, United Kingdom

In August 2025, the Group acquired Varley Park in Brighton, United Kingdom, for £43.5 million (\$75.6 million). The asset comprises 771 operational beds across 22 blocks. This investment marks our first foray into the student accommodation sector, providing us the opportunity to grow the portfolio in key markets.

### Completion of Asset Enhancement of West Mall and Singapore Land Tower, Singapore

In February 2025, the Group completed a new basement wing called Eat@W with an additional net lettable area of 2,043 sqm at West Mall. It features more than 20 retail stores and food and beverage outlets, including new-to-market dining concepts.

The asset enhancement initiative at Singapore Land Tower, a Green Mark Platinum-certified building, was concluded in the third quarter of 2025. In the last phase, we completed The Plaza, a privately-owned public space at level one and the tenant facilities at level four.

### Redevelopment of Clifford Centre, Singapore

At the site of the former Clifford Centre, we are developing The Clifford at Raffles Place (The Clifford), a 35-storey best-in-class commercial building with about 37,626 sqm of premium Grade A office and retail offerings. When completed in 2028, The Clifford is set to create a new landmark in Raffles Place with its sustainable design, wellness spaces and landscaped terraces.

# CHAIRMAN'S STATEMENT

## **Marina Square Strategic Development Incentive Scheme, Singapore**

In the second half of 2025, the Group submitted a revised proposal to Urban Redevelopment Authority under the strategic development incentive scheme to transform the Marina Square complex into Singapore's first hyper-mixed development with three additional buildings comprising a residential tower, a serviced apartment block and a mixed-use tower with hospitality, office and performing arts spaces. The proposal is currently pending formal approval by the relevant authorities.

## **Completion of Asset Enhancement of Pan Pacific Perth and PARKROYAL Parramatta, Australia**

In May 2025, Pan Pacific Perth completed its asset enhancement initiative. The upgraded 488-room hotel, which features a 2,500 sqm convention floor, the largest in Perth, is designed to accommodate a wide range of business events, conferences and social occasions with efficiency and ease.

PARKROYAL Parramatta also completed the first stage of its asset enhancement initiative in the first quarter of 2025, which involved the revitalisation of its 196 guest rooms. The next phase of the refurbishment project for the hotel's lobby, meeting spaces and event areas is currently in progress.

## **Divestment of KINEX, Singapore, PARKROYAL Yangon and PARKROYAL Saigon**

In October 2025, the Group completed the divestment of KINEX for \$375.0 million. Located at Tanjong Katong Road, KINEX is a four-storey retail mall with a total net lettable area of 18,970 sqm. The Group also divested its interests in PARKROYAL Yangon, a 342-room property in May 2025 and PARKROYAL Saigon, a 182-room property in September 2025. The divestments form part of our long-term portfolio optimisation strategy to monetise the assets and unlock value.

## **Opening of THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel, PARKROYAL Serviced Suites Hanoi and Pan Pacific Dalian**

Leveraging strategic partnerships, we expanded our hospitality footprint in 2025 with the opening of three managed hotels, fuelling the growth of hotel management fee income base.

PPHG launched its fourth collaboration with Tokyu Hotels in Japan with the opening of 143-room THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel in January 2025. The opening of 122-room PARKROYAL Serviced Suites Hanoi in September 2025 and 216-room Pan Pacific Dalian in October 2025 also marked another milestone in the Group's effort to deepen our footprint across Asia.

## **Recognition for Doing Well and Doing Good**

Our pursuit of excellence has earned us continued recognition across our business segments. During the year, UOL was recognised as Top Developer at both national and regional levels by the prestigious PropertyGuru and EdgeProp.

On the hospitality front, PARKROYAL COLLECTION Pickering, Mandarin Oriental, Singapore and BELLUSTAR TOKYO, A Pan Pacific Hotel received one Michelin Key in the Michelin Guide, recognised at the inaugural Global Michelin Key Ceremony, announced in October 2025. Pan Pacific London also won the Forbes Five Star Award for the fifth consecutive year since its opening.

In 2025, UOL also received multiple accolades in recognition of our efforts in creating meaningful impact in the community. For the fourth consecutive year, the Group was conferred the Distinguished Patron of the Arts Award by the National Arts Council. At the Community Chest Awards 2025, the Group was presented with two awards, namely the Charity Platinum Award and our first Enabler Award.

In addition, the Group received the Singapore Corporate Sustainability Award (Investors' Choice) by the Securities Investors Association (Singapore) and the Impact Enterprise Excellence Award (Large Enterprise category) at the Sustainability Impact Awards organised by The Business Times and UOB for the second consecutive year. For the first time, UOL was also named one of HR Asia's Best Companies to Work for in Asia 2025.

### 2026 Outlook

According to the International Monetary Fund, global GDP is expected to grow 3.3% in 2026 amid a volatile environment. In Singapore, the Ministry of Trade and Industry projects the economy to grow from 2% to 4%.

Demand for private residential properties in Singapore is projected to remain stable, supported by low unemployment, strong household balance sheets and lower interest rate environment. Sales momentum is expected to be healthy.

The Singapore office sector is expected to stay resilient, supported by tight supply especially in the CBD. Similarly, the retail sector is likely to remain stable as limited supply will support occupancy.

The hospitality sector in Singapore is projected to experience moderate growth although the operating environment remains challenging given global uncertainties, manpower constraints and elevated operating costs.

The US-Israel actions in Iran have added further uncertainty to an already complex global economic landscape. These developments have quickly reverberated through energy and financial markets, triggering sharper volatility and the possibility of rising operational expenses. Although the Group's core business activities remain concentrated in Singapore, the evolving geopolitical situation could further slow growth and elevate inflationary pressures that continue to weigh on consumer sentiments in Singapore and abroad.

### Acknowledgement

On behalf of the Board, I extend my deepest gratitude to our customers, business partners and shareholders for your steadfast support and trust. I also wish to express the Board's heartfelt appreciation to the management and staff for your commitment and teamwork which contributed to achieving strong results in 2025. To my fellow directors, my sincere thanks for your wise counsel and invaluable guidance. In this regard, I would like to thank Mr Poon Hon Thang Samuel, Nominating Committee Chairman, who will be retiring after the Annual General Meeting in April 2026, after having served on and contributed significantly to the Board since 2016.

Although 2025 was a commendable year for UOL, the future holds uncertainties in this rapidly evolving macroenvironment. We will continue to maintain our disciplined approach to capital management as we navigate future challenges. I believe the Group's robust and diversified business model, supported by our people's enterprising spirit and teamwork, will enable us to continue delivering value to all our stakeholders.

### WEE EE LIM

Chairman  
February 2026

# BOARD OF DIRECTORS



**WEE EE LIM**



**LIAM WEE SIN**



**POON HON THANG SAMUEL**



**WEE EE-CHAO**



**SIM HWEE CHER**



**LEE CHIN YONG FRANCIS**



**LAU CHENG SOON**



**YIP WAI PING ANNABELLE**

## WEE EE LIM

**Chairman  
Non-Executive and Non-Independent Director**

First appointed as a Director: 9 May 2006  
Last appointed as a Director: 28 April 2025

Mr Wee, aged 64 (as at date of the upcoming 63<sup>rd</sup> AGM), was appointed as Chairman of UOL on 27 February 2024. Prior to this, he was Deputy Chairman since 12 August 2015.

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

**Length of service as a Director  
(as at 31 December 2025):**  
19 years 7 months

**Board Committee(s) served on:**

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

**Present Directorships in other listed companies  
(as at 31 December 2025):**

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

**Major Appointments/Principal Commitments  
(as at 31 December 2025):**

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

**Past Directorships in listed companies held over the preceding five years (from 1 January 2021 to 31 December 2025):**

- Nil

**Past Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025):**

- Nil

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

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

## LIAM WEE SIN

**Group Chief Executive  
Executive and Non-Independent Director**

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

Mr Liam, aged 67 (as at date of the upcoming 63<sup>rd</sup> AGM), was appointed Group Chief Executive of UOL in 2019. He serves on UOL Board of Directors, including several of its subsidiaries. In his over 30 years of service with the Group, Mr Liam has led and strengthened the Group's position as a leading diversified property and hospitality company with a global footprint.

Mr Liam served as co-chair of the Future Economy Council Urban Systems Cluster Sub-Committee under the Ministry of Trade and Industry from 2021 to 2023. He was also a member of the URA Architecture and Urban Design Excellence Committee and URA Design Advisory Committee. Additionally, Mr Liam was the first vice-president of the Real Estate Developers' Association of Singapore ("REDAS").

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

**Length of service as a Director  
(as at 31 December 2025):**  
6 years 8 months

**Board Committee(s) served on:**

- Executive Committee (Member)

**Present Directorships in other listed companies  
(as at 31 December 2025):**

- Singapore Land Group Limited

**Major Appointments/Principal Commitments  
(as at 31 December 2025):**

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

**Past Directorships in listed companies held over the preceding five years (from 1 January 2021 to 31 December 2025):**

- Nil

**Past Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025):**

- Nil

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

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

# BOARD OF DIRECTORS

## POON HON THANG SAMUEL

### Non-Executive and Independent Director

First appointed as a Director: 12 May 2016

Last appointed as a Director : 28 April 2023

Mr Poon, aged 76 (as at date of the upcoming 63<sup>rd</sup> AGM), has more than three decades of experience in the financial industry. From 1979 to 1988, Mr Poon served at Citibank N.A. (Singapore) where he was responsible for credit, marketing, remedial management and structured finance. From 1988 to 2006, before he retired as senior executive vice president from United Overseas Bank Limited (“UOB”), Mr Poon was responsible for consumer banking, corporate banking, commercial banking, corporate finance and international banking at UOB.

#### Length of service as a Director

(as at 31 December 2025):

9 years 7 months

#### Board Committee(s) served on:

- Nominating Committee (Chairman)

#### Present Directorships in other listed companies

(as at 31 December 2025):

- Nil

#### Major Appointments/Principal Commitments

(as at 31 December 2025):

- Ping An Fund Management Company Limited (Director)

#### Past Directorships in listed companies held over the

preceding five years (from 1 January 2021 to

31 December 2025):

- Enviro-Hub Holdings Ltd (till December 2023)
- Soilbuild Construction Group Ltd (till April 2023)

#### Past Principal Commitments held over the preceding

five years (from 1 January 2021 to 31 December 2025):

- Irodori Japanese Restaurant Pte Ltd (Director)  
(till June 2021)

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

- Bachelor of Commerce (Honours), Nanyang University of Singapore

## WEE EE-CHAO

### Non-Executive and Non-Independent Director

First appointed as a Director: 9 May 2006

Last appointed as a Director: 28 April 2023

Mr Wee, aged 71 (as at date of the upcoming 63<sup>rd</sup> AGM), was appointed chairman of the Singapore Tourism Board from January 2002 to December 2004. He was also the first vice-president of the Real Estate Developers’ Association of Singapore (“REDAS”) from 2005 to 2006 and continued to serve on the committee of REDAS from 2007 to 2010.

#### Length of service as a Director

(as at 31 December 2025):

19 years 7 months

#### Board Committee(s) served on:

- Nil

#### Present Directorships in other listed companies

(as at 31 December 2025):

- UOB-Kay Hian Holdings Limited (Chairman and Managing Director)
- Haw Par Corporation Limited (Chairman)

#### Major Appointments/Principal Commitments

(as at 31 December 2025):

- Kheng Leong Company (Private) Limited (Director)
- Wee Foundation (Director)

#### Past Directorships in listed companies held over the

preceding five years (from 1 January 2021 to

31 December 2025):

- Nil

#### Past Principal Commitments held over the preceding

five years (from 1 January 2021 to 31 December 2025):

- Nil

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

- Bachelor of Business Administration, American University Washington D.C., USA

## SIM HWEE CHER

### Non-Executive and Independent Director

First appointed as a Director: 25 April 2019

Last appointed as a Director: 28 April 2025

Mr Sim, aged 68 (as at date of the upcoming 63<sup>rd</sup> AGM), has over 30 years of audit experience and has been actively involved in managing audits of companies including real estate, construction and insurance industries. Mr Sim was vice chairman (operations), assurance leader and member of the leadership team at PricewaterhouseCoopers LLP Singapore (“PwC”) and executive committee member of PwC China, Taiwan, Singapore and Hong Kong before his retirement in July 2018.

#### Length of service as a Director

(as at 31 December 2025):

6 years 8 months

#### Board Committee(s) served on:

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

#### Present Directorships in other listed companies

(as at 31 December 2025):

- Nil

#### Major Appointments/Principal Commitments

(as at 31 December 2025):

- Mandai Park Holdings Pte Ltd (Director and Executive Committee (Member))
- Asia Capital Reinsurance Group Pte. Ltd. (Chairman and Director)

#### Past Directorships in listed companies held over the preceding five years (from 1 January 2021 to 31 December 2025):

- Nil

#### Past Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025):

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

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

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

## LEE CHIN YONG FRANCIS

### Non-Executive and Independent Director

First appointed as a Director: 2 January 2020

Last appointed as a Director: 24 April 2024

Mr Lee, aged 71 (as at date of the upcoming 63<sup>rd</sup> AGM), joined United Overseas Bank Limited (“UOB”) in 1980 and has more than 40 years’ experience in the financial industry. He was the adviser to UOB Group Retail before retiring in April 2019. Mr Lee was the Country CEO of UOB (Malaysia) before he was appointed in 2003 as Head of International Division, UOB. Mr Lee was also concurrently the then Group Retail Head (Personal Financial Services and Business Banking). Mr Lee was also a non-executive director of UOB-Kay Hian Holdings Limited from 2006 to 2017 and a member of its audit committee.

#### Length of service as a Director

(as at 31 December 2025):

6 years

#### Board Committee(s) served on:

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

#### Present Directorships in other listed companies

(as at 31 December 2025):

- Nil

#### Major Appointments/Principal Commitments

(as at 31 December 2025):

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

#### Past Directorships in listed companies held over the preceding five years (from 1 January 2021 to 31 December 2025):

- Nil

#### Past Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025):

- Class Home Builders Sdn Bhd (f.k.a. Kemaris Holdings Sdn Bhd) (Director) (till November 2023)
- GXS Bank Pte Ltd (Director) (till August 2023)

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

- Malaysia Certificate of Education

# BOARD OF DIRECTORS

## LAU CHENG SOON

### Non-Executive and Independent Director

First appointed as a Director: 23 April 2021

Last appointed as a Director: 24 April 2024

Mr Lau, aged 70 (as at date of the upcoming 63<sup>rd</sup> AGM), has over 30 years of senior management roles in the Asia Pacific real estate investment business and has been actively involved in planning, developing, managing and marketing numerous real estate investment and development projects across major markets in the Asia Pacific region.

#### Length of service as a Director

(as at 31 December 2025):

4 years 8 months

#### Board Committee(s) served on:

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

#### Present Directorships in other listed companies

(as at 31 December 2025):

- The Straits Trading Company Limited

#### Major Appointments/Principal Commitments

(as at 31 December 2025):

- Straits Real Estate Pte. Ltd. (Director)
- Straits Investment Management Pte. Ltd. (Director)
- Pro-invest Australia Hospitality Fund I (Advisory Board Member)
- Pro-invest Australia Hospitality Fund II (Advisory Board Member)
- Pro-invest Asia Pacific Distressed Hospitality Fund III (Advisory Board Chairman)
- Certis Cisco Security Pte Ltd (Advisor)
- Certis LendLease Property Trust (Representative on Joint Owners' Committee)

#### Past Directorships in listed companies held over the

preceding five years (from 1 January 2021 to

31 December 2025):

- Nil

#### Past Principal Commitments held over the preceding

five years (from 1 January 2021 to 31 December 2025):

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

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

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

## YIP WAI PING ANNABELLE

### Non-Executive and Independent Director

First appointed as a Director: 27 May 2022

Last appointed as a Director: 28 April 2025

Ms Yip, aged 62 (as at date of the upcoming 63<sup>rd</sup> AGM), has over 30 years' experience as a corporate lawyer. She was a Partner of WongPartnership LLP from 2006 to 2019 and a Senior Consultant of WongPartnership LLP thereafter until March 2026. Until March 2022, she was the Joint Head of its Corporate Governance & Compliance Practice. Apart from corporate governance and compliance, she is experienced in the areas of mergers and acquisitions, corporate and commercial law, employment and business establishment. Ms Yip is a Senior Accredited Director and a fellow of the Singapore Institute of Directors.

#### Length of service as a Director

(as at 31 December 2025):

3 years 7 months

#### Board Committee(s) served on:

- Audit, Risk Management and Sustainability Committee (Member)

#### Present Directorships in other listed companies

(as at 31 December 2025):

- Nil

#### Major Appointments/Principal Commitments

(as at 31 December 2025):

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

#### Past Directorships in listed companies held over the

preceding five years (from 1 January 2021 to

31 December 2025):

- Nil

#### Past Principal Commitments held over the preceding

five years (from 1 January 2021 to 31 December 2025):

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

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

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

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Wee Ee Lim  
*Chairman*

Liam Wee Sin

Poon Hon Thang Samuel

Wee Ee-chao

Sim Hwee Cher

Lee Chin Yong Francis

Lau Cheng Soon

Yip Wai Ping Annabelle

## EXECUTIVE COMMITTEE

Wee Ee Lim  
*Chairman*

Liam Wee Sin

Lee Chin Yong Francis

Lau Cheng Soon

## AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Sim Hwee Cher  
*Chairman*

Lau Cheng Soon

Lee Chin Yong Francis

Yip Wai Ping Annabelle

## NOMINATING COMMITTEE

Poon Hon Thang Samuel  
*Chairman*

Wee Ee Lim

Lee Chin Yong Francis

## REMUNERATION COMMITTEE

Lau Cheng Soon  
*Chairman*

Wee Ee Lim

Sim Hwee Cher

## KEY MANAGEMENT PERSONNEL

Liam Wee Sin  
*Group Chief Executive*

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

Ng Tiang Poh Eric  
*Chief Financial Officer*

Neo Soon Hup  
*Chief Operating Officer*

Yeong Sien Seu  
*Chief Legal and  
Sustainability Officer*

Shirley Ng  
*Chief Investment and Asset Officer*

## COMPANY SECRETARIES

Yeong Sien Seu

Liang Kaiting Kalyn

## AUDITORS

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

## PRINCIPAL BANKERS

United Overseas Bank Limited

DBS Bank Ltd

Oversea-Chinese Banking  
Corporation Limited

## REGISTERED OFFICE

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

## INVESTOR RELATIONS

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

## SHARE REGISTRAR

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

## SENIOR MANAGEMENT



**LIAM WEE SIN**



**CHOE PENG SUM**



**NG TIANG POH ERIC**



**NEO SOON HUP**



**YEONG SIEN SEU**



**SHIRLEY NG**



**YVONNE TAN**



**CHAN WENG KHOON**



**PANG CHENG BIING**

**LIAM WEE SIN**  
Group Chief Executive  
UOL Group Limited

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

**CHOE PENG SUM**  
Chief Executive Officer  
Pan Pacific Hotels  
Group Limited

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

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

**NG TIANG POH ERIC**  
Chief Financial Officer  
UOL Group Limited

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

Mr Ng has more than 25 years of experience in large multinational companies, handling roles in group reporting, corporate finance, investment management, financial control, corporate tax and treasury. Before joining UOL, he held various senior roles within large multinational companies, including seven years with Keppel Limited and 10 years with the Singapore Power Group. His last held role at Keppel Limited was as the chief financial officer of its listed infrastructure fund. Mr Ng started his career at KPMG Singapore as an auditor.

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

**NEO SOON HUP**  
Chief Operating Officer  
UOL Group Limited

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

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

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

Re-designated as Chief Legal and Sustainability Officer/Company Secretary on 27 February 2024, Mr Yeong is responsible for the Legal, Corporate Secretarial, Data Protection, Risk Management and Corporate Communications and Sustainability functions of the Group. As Company Secretary, he advises and supports the Board and Management on corporate governance matters. He also serves as a Director of several subsidiaries of the Group. Further, he is the Company Secretary of Singapore Land Group Limited (“SingLand”), an SGX-listed subsidiary of UOL, and is also responsible for overseeing the Legal, Corporate Secretarial and Risk Management functions of SingLand.

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 and was admitted as an advocate and solicitor of the Supreme Court of Singapore. He is a member of the Singapore Academy of Law and a Senior Accredited Director with the Singapore Institute of Directors.

# SENIOR MANAGEMENT

## SHIRLEY NG

Chief Investment and  
Asset Officer  
UOL Group Limited

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

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

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

---

## YVONNE TAN

Chief Corporate and  
Development Officer  
UOL Group Limited

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

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

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

---

## CHAN WENG KHOON

Chief Corporate Engineering  
& Development Officer  
UOL Group Limited

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

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

---

## PANG CHENG BIING

Chief Technology Officer  
UOL Group Limited

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

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

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

## Management Team

### UOL Group Limited

---

**Siti Aisha Bernice Peng**  
Deputy Chief Financial Officer

**Therese Jezamine Chew**  
Senior General Manager  
Commercial

**Anson Lim**  
Senior General Manager  
Residential Marketing

**Sarah Ng**  
Senior General Manager  
Corporate Communications,  
Investor Relations & Sustainability

**Swee Jenny**  
Senior General Manager  
Project Development

**Yeo Bin Hong**  
Senior General Manager  
Group Internal Audit

**Steve Hwang**  
General Manager  
Asset Management - Hospitality

**Poh Hwee Chu**  
General Manager  
Tax

### Pan Pacific Hotels Group Limited

---

**Wee Wei Ling**  
Executive Director  
Sustainability Partnerships,  
Lifestyle & Asset

**Craig Bond**  
Chief Operating Officer

**Celine Du**  
Chief Commercial &  
Marketing Officer

**Valerie Foo**  
Senior Vice President  
Finance

**Andreas Sungaimin**  
Senior Vice President  
People & Culture

**Kate Loh**  
Vice President  
Head of Development

# AWARDS & ACCOLADES

## CORPORATE

### UOL Group Limited

#### SIAS Investors' Choice Awards 2025

- Singapore Corporate Sustainability Award – Big Cap (Winner)

#### Sustainability Impact Awards 2025 by The Business Times and UOB

- Impact Enterprise Excellence Award

#### Schneider Electric Sustainability Impact Awards

- 2024-2025 Country Winner

#### CEO Summit & Award Ceremony 2025

- Top Sustainability Award

#### Patron of the Arts Awards 2025 by National Arts Council

- Distinguished Patron of the Arts

#### Community Chest Awards 2025

- Enabler Award
- Charity Platinum Award

#### Volunteer and Partner Awards 2025 by Ministry of Social and Family Development

- Friends of MSF Award

#### Community Chest Habuan Harapan 2025

- Diamond Partner

#### EdgeProp Singapore Excellence Awards 2025

- Top Developer

#### PropertyGuru Asia Property Awards Grand Final 2025

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

#### HR Asia Awards

- Best Companies to Work for in Asia 2025

#### SAP Customer Excellence Awards for Southeast Asia 2025

- Business Artificial Intelligence (First Runner-Up)
- Business Suite (First Runner-Up)



UOL Group Chief Executive Liam Wee Sin (left) and PPHG Executive Director, Sustainability Partnerships, Lifestyle & Asset Wee Wei Ling (centre) received the Group's fourth consecutive Distinguished Patron of the Arts Award from Mr David Neo, Acting Minister for Culture, Community and Youth.



UOL Chief Legal and Sustainability Officer Yeong Sien Seu (centre) received the Group's first Singapore Corporate Sustainability Award at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards 2025 from former President of Singapore Halimah Jacob (right).

#### Brand Finance

- Top 100 Singapore Brands 2025 (#43)

#### Pan Pacific Hotels Group Limited

##### TTG Travel Awards 2025

- Best Regional Hotel Chain

##### World Travel Awards 2025

- World's Leading Green Hotel Brand for PARKROYAL COLLECTION

##### Workforce Transformation Award 2025 by Workforce Singapore and Singapore Hotel Association

- Winner – PARKROYAL COLLECTION Pickering

##### The Straits Times and Statista

- Singapore's Best Customer Service 2025/2026 for Pan Pacific Serviced Suites (#1) and PARKROYAL Serviced Suites (#2)

## PRODUCT, DESIGN AND ARCHITECTURAL EXCELLENCE

### Avenue South Residence, Singapore

#### The Outstanding Construction and Renovation Award 2024 by the Hong Kong Professional Building Inspection Academy

- Five Stars Residency (Singapore)

### MEYER BLUE, Singapore

#### International Property Awards (Asia Pacific) 2025

- Best Residential High Rise Development Singapore (5-star)
- Residential High Rise Architecture Singapore (Winner)

#### EdgeProp Singapore Excellence Awards 2025

- Top Luxury Development, Residential (Uncompleted)

### **PARKTOWN Residence, Singapore**

#### **EdgeProp Singapore Excellence Awards 2025**

- Top Mega Development, Residential (Uncompleted)
- Top Selling Project in OCR, Residential (Uncompleted)
- Innovation Excellence, Residential (Uncompleted; Mixed-use)
- Mixed-use Excellence, Residential (Uncompleted)

#### **PropertyGuru Asia Property Awards Grand Final 2025**

- Best Condo Development (Asia)
- Best Condo Architectural Design (Asia)
- Best Condo Landscape Design (Asia)
- Best Mixed-use Development (Asia) (Country Winner)

### **The Watergardens at Canberra, Singapore**

#### **EdgeProp Singapore Excellence Awards 2025**

- Top Development, Residential (Completed)
- Design Excellence, Residential (Completed)

#### **UPPERHOUSE at Orchard Boulevard, Singapore PropertyGuru Asia Property Awards Grand Final 2025**

- Best Luxury Condo Development (Asia)
- Best Luxury Condo Interior Design (Asia)

### **Odeon, Singapore**

#### **International Property Awards (Asia Pacific) 2025**

- Best Mixed Use Architecture Singapore (5-star)
- Mixed Use Development Singapore (Winner)

#### **PropertyGuru Asia Property Awards Grand Final 2025**

- Best Lifestyle Commercial Development (Asia) (Country Winner)

### **Pan Pacific Orchard, Singapore**

#### **World Travel Awards 2025**

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

### **Pan Pacific Singapore**

#### **International Property Awards (Asia Pacific) 2025**

- Best City Hotel Singapore
- Best Convention Hotel Singapore
- Large Luxury Hotel Singapore (Winner)
- International Five Star Hotel

#### **PARKROYAL COLLECTION Marina Bay, Singapore TTTG Travel Awards 2025**

- Best Hotel – Singapore

#### **PARKROYAL COLLECTION Pickering, Singapore World Travel Awards 2025**

- World's Leading Green City Hotel

#### **TTG Travel Awards 2025**

- Best Business Hotel – Singapore



UOL Chief Corporate and Development Officer Yvonne Tan (left) received the Best Residential Developer award at the PropertyGuru Asia Property Awards Grand Final, the Group's first regional win in this category.

## **SERVICE EXCELLENCE**

### **Pan Pacific Singapore**

#### **World Travel Awards 2025**

- Singapore's Leading Business Hotel

### **Pan Pacific Serviced Suites Beach Road, Singapore World Travel Awards 2025**

- Singapore's Leading Hotel Residences

### **PARKROYAL COLLECTION Pickering, Singapore Michelin Guide**

- One Michelin Key

### **PARKROYAL on Beach Road, Singapore World Travel Awards 2025**

- Singapore's Leading Conference Hotel

### **Mandarin Oriental, Singapore Michelin Guide**

- One Michelin Key

### **Pan Pacific London, United Kingdom Forbes Travel Guide Star Awards 2025**

- Five-Star Rating

### **Pan Pacific Melbourne, Australia World Travel Awards 2025**

- Australia's Leading Hotel

### **PARKROYAL Melbourne Airport, Australia World Travel Awards 2025**

- Oceania's Leading Airport Hotel

### **PARKROYAL Penang Resort World Travel Awards 2025**

- Malaysia's Leading Family Resort

### **Pan Pacific Yangon**

#### **World Travel Awards 2025**

- Myanmar's Leading Business Hotel

# OPERATIONAL HIGHLIGHTS



West Mall completed its asset enhancement initiative in February 2025, which included the addition of a new basement wing with over 20 F&B and retail stores.

## PROPERTY INVESTMENTS

### Commercial Properties

#### United Square

Located in the Novena precinct, United Square is a 33-storey mixed-use development with a total lettable office area of 26,867 sqm and retail area of 19,673 sqm. Both the office and retail mall achieved committed occupancy rates of 99% as at 31 December 2025. United Square is a Green Mark Gold<sup>Plus</sup>-certified building. During the year, United Square introduced a range of new tenants including Victoria Bakery, Thomson Chinese Medicine and Hockhua Tonic.

#### Novena Square

Novena Square is a mixed-use development located above Novena MRT station, comprising two office blocks of 18 and 25 floors with a total lettable area of 42,655 sqm. The three-storey retail mall, Velocity@Novena Square has a total lettable area of 14,773 sqm. As at 31 December 2025, both the office and retail components

achieved a committed occupancy rate of 100%. Novena Square is a Green Mark Gold<sup>Plus</sup>-certified building. In 2025, the mall added new tenants including Chagee, OWNDAYS and Uniqlo.

#### KINEX

Located at Tanjong Katong Road and within minutes' walk to Paya Lebar MRT station, KINEX is a four-storey mall with a total net lettable area of 18,970 sqm. The Green Mark Gold-certified property was divested at \$375.0 million in October 2025.

#### Marina Square shopping mall

Situated at Raffles Boulevard, Marina Square shopping mall has an approximate net floor area of 74,464 sqm. The committed occupancy rate was 100% as at 31 December 2025. New tenants during the year included Yang Guo Fu Mala and Paris Baguette. The shopping mall is Green Mark Gold-certified.



At UOL malls, Velocity@Novena Square hosted pickleball activities for its shoppers (left), while United Square staged an exciting character show featuring Sesame Street characters (right).

### West Mall

West Mall, next to Bukit Batok MRT station, has an approximate net floor area of 18,220 sqm. As at 31 December 2025, the committed occupancy rate was 99%. The mall completed its asset enhancement initiative in February 2025, which included the addition of Eat@W, a new basement wing featuring more than 20 food and beverage and retail stores across a net lettable area of 2,043 sqm. Other enhancements included converting the open plaza on level one into a sheltered community space and connection to Bukit Batok MRT station. West Mall is Green Mark Gold<sup>Plus</sup>-certified.

### The Gateway

Located at Beach Road, The Gateway has an approximate net floor area of 69,803 sqm. The committed occupancy rate was 97% as at 31 December 2025. During the year, energy efficiency upgrades were completed, enabling the building to achieve a higher certification of Green Mark Platinum Super Low Energy.



The asset enhancement initiative of Singapore Land Tower was completed in the third quarter of 2025, enhancing the building's infrastructure and amenities.

### Singapore Land Tower

Singapore Land Tower is a 49-storey building located at Raffles Place, with an approximate net floor area of 57,500 sqm and a committed occupancy rate of 97% as at 31 December 2025. It completed its asset enhancement in the third quarter of 2025, which included the addition of The Exchange, a tenant amenity offering on levels four and five. Offering flexible spaces and facilities such as an auditorium and multi-purpose function rooms, this dynamic workplace solution caters to tenants' short-term and complementary needs. Other highlights include a refreshed lobby and a rooftop cityscape observation deck. Singapore Land Tower is a Green Mark Platinum-certified building.

### UIC Building

Located next to the Marina Bay Financial District, UIC Building has an approximate net floor area of 26,373 sqm. The committed occupancy rate was 100% as at 31 December 2025. UIC Building is a Green Mark Platinum-certified building.

### SGX Centre 2

Situated at Shenton Way, SGX Centre 2 has an approximate net floor area of 25,800 sqm. The committed occupancy rate was 99% as at 31 December 2025. During the year, upgrades to the air handling units and chiller system were completed, enabling SGX Centre 2 to attain a higher certification of Green Mark Platinum Super Low Energy.

### The Clifford at Raffles Place

Designed to meet the evolving needs of global occupiers, The Clifford at Raffles Place (The Clifford) is a 35-storey commercial building with a net lettable area of about 37,626 sqm of premium Grade A office and retail offerings. When completed in 2028, The Clifford is set to create a new landmark in Raffles Place with its sustainable design, wellness spaces and landscaped terraces.

### Odeon

Odeon at North Bridge Road comprises both Odeon 331 and Odeon 333. Odeon 331 has a total lettable office space of 15,727 sqm and a total lettable retail space of 910 sqm. Its committed occupancy rates for the office and retail components were 98% and 100% respectively as at 31 December 2025.

Odeon 333 is designed as a biophilic workplace, featuring green spaces and sky terraces on every floor. It comprises five levels of office space and four floors of retail premises, with a total lettable office space of 3,704 sqm and a total lettable retail space of 2,271 sqm. Its committed occupancy rates were 100% and 93% for office and retail components as at 31 December 2025.

Overall, Odeon had a total lettable office space of 19,431 sqm and a total lettable retail space of 3,181 sqm. Its overall committed occupancy rates for the office and retail components were 98% and 95% respectively as at 31 December 2025. During the year, air handling unit replacements and reduced electricity consumption through monitoring and equipment upgrades enabled Odeon 331 to achieve the higher Green Mark Platinum Super Low Energy certification, while Odeon 333 is Green Mark Platinum-certified.

### Tampines Plaza 1 and Tampines Plaza 2

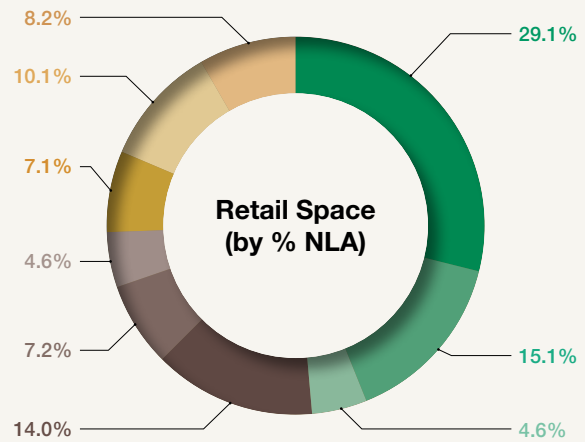
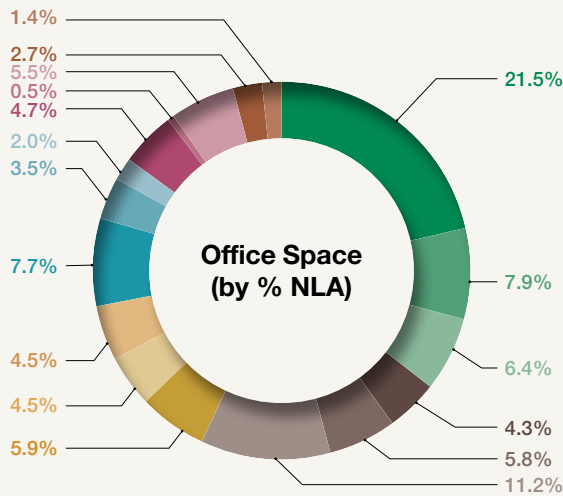
Tampines Plaza 1 and Tampines Plaza 2 are located within the Tampines Regional Centre, with an approximate net floor area of 8,397 sqm each. As at 31 December 2025, both properties had a committed occupancy rate of 100%. Both Tampines Plaza 1 and Tampines Plaza 2 are Green Mark Platinum-certified.

### One Upper Pickering

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

# OPERATIONAL HIGHLIGHTS

## COMMERCIAL TENANT MIX FOR SINGAPORE PROPERTY INVESTMENTS



- Banking, Insurance, Financial Services and Fund Management
- Technology, Media and Telecommunications
- Legal
- Energy, Natural Resources and Commodities
- Shipping and Marine
- Government Agency and Embassies
- Real Estate and Property Services
- Accounting, HR and Business Consultancy
- F&B, Retail Products and Services
- Pharmaceutical, Medical and Healthcare
- Trading and Services
- Airline, Transportation and Logistics
- Co-working and Service Office
- Hospitality and Leisure
- Education and Training
- Manufacturing
- Others

- Food and Beverage
- General Retail
- Supermarket
- Education
- Fashion and Accessories
- Sports
- Home Furnishing
- Services
- Leisure and Entertainment

## Overseas

### 72 Christie Street, Australia

Located in Sydney, 72 Christie Street is a freehold office building with eight floors and four storeys of basement parking. It has a net lettable area of 11,259 sqm. The building had a committed occupancy rate of 100% as at 31 December 2025.

### 388 George Street, Australia

Situated in Sydney's central business district, 388 George Street is a freehold 30-storey commercial building with a five-storey retail and commercial podium. It has a net lettable area of 41,098 sqm. The building had a committed occupancy rate of 100% as at 31 December 2025.

### 110 High Holborn, United Kingdom

Located in Midtown London, 110 High Holborn is a freehold property with a net lettable area of 10,657 sqm. The committed occupancy rate was 59% as at 31 December 2025.

### 120 Holborn Island, United Kingdom

A nine-storey mixed-use property in Midtown London, 120 Holborn Island has a net lettable area of 32,055 sqm. The committed occupancy rate was 83% as at 31 December 2025.



Varley Park, a complex of student residential halls in Brighton, United Kingdom, comprising 771 operational beds.

### Varley Park, United Kingdom

Located in Brighton, Varley Park is a Purpose-Built Student Accommodation with 771 operational beds spread across 22 blocks. It is fully leased to the University of Brighton.

### The Esplanade, China

The Esplanade in Tianjin is a mixed-use development comprising an office component and a three-storey retail mall, with a total net lettable area of 17,491 sqm. As at 31 December 2025, the committed occupancy rate was 55%.

### **Park Eleven Mall, China**

As part of a mixed-use development, Park Eleven Mall in Shanghai includes a three-storey retail mall with a net lettable area of 3,837 sqm and a 398-unit residential development. As at 31 December 2025, the committed occupancy rate was 95%.

## **Serviced Suites**

### **Pan Pacific Serviced Suites Orchard, Singapore**

The 126-room Pan Pacific Serviced Suites Orchard is located next to Somerset MRT station, providing seamless access to Orchard Road's retail, lifestyle and dining corridor. During the year, revenue per available room decreased by 4% and occupancy decreased by 5% as compared with the previous year.

### **Pan Pacific Serviced Suites Beach Road, Singapore**

Located near to Haji Lane, Arab Street and the Marina Bay Central Business District, the 180-room Pan Pacific Serviced Suites Beach Road recorded an 8% decrease in revenue per available room and a 6% decrease in occupancy.

### **Pan Pacific Serviced Suites Kuala Lumpur, Malaysia**

The 210-room Pan Pacific Serviced Suites Kuala Lumpur is surrounded by landmarks such as Berjaya Times Square, Jalan Alor food street, Pavilion Kuala Lumpur and The Starhill. The revenue per available room increased by 5%, with no change in occupancy rate as compared with the previous year.

### **PARKROYAL Serviced Suites, Singapore**

PARKROYAL Serviced Suites Singapore is located within walking distance to the historically rich Arab Street and the Central Business District. In 2025, the 90-room property recorded an 8% decrease in revenue per available room and a 6% reduction in occupancy as compared with the previous year.

### **PARKROYAL Serviced Suites Jakarta, Indonesia**

The 179-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 near transport links and Indonesia's largest shopping mall. In 2025, the property achieved a 44% increase in revenue per available room and 46% increase in occupancy as compared with the previous year.

### **PARKROYAL Serviced Suites Kuala Lumpur, Malaysia**

The 286-room PARKROYAL Serviced Suites Kuala Lumpur is located near the bustling shopping and entertainment district of Bukit Bintang. It saw a 6% increase in revenue per available room, with a 2% decrease in occupancy as compared with the previous year.

# OPERATIONAL HIGHLIGHTS



The green boulevard at PARKTOWN Residence (artist's impression), Tampines' first fully integrated development spanning a five-hectare site.

## PROPERTY DEVELOPMENT

### Replenishment of Landbank

In October 2025, the Group and CLD collectively acquired the site at Thomson View Condominium for \$810.0 million in a 50:50 joint venture. The 50,197 sqm site will be redeveloped into six blocks with about 1,268 units, ranging from 21 to 30 storeys. The development is located next to Upper Thomson MRT, offering panoramic views and proximity to lifestyle amenities, and is close to popular schools and a comprehensive network of parks and nature reserves.

A 80:20 joint venture between the Group and Kheng Leong was awarded a 10,399 sqm residential site located in the city-fringe along Dorset Road for \$524.3 million in October 2025. The site will be developed into two 28-storey condominium towers with about 428 units. The development is in close proximity to Farrer Park MRT, shopping amenities and popular schools.

In December 2025, the Group, Kheng Leong, CLD and CapitaLand Integrated Commercial Trust (CICT) submitted the highest bid for the Hougang Central site at \$1.50 billion, which was awarded in January 2026. The 46,899 sqm site will be developed into a mixed-use development of over 800 residential units with approximately 28,000 sqm of commercial space, integrated with Hougang MRT station, the bus interchange and town plaza. The residential component will be developed as a 40:10:50 joint venture between the Group, Kheng Leong and CLD, while CICT will develop and retain full ownership of the commercial component.

### Completion of Project

The 372-unit AMO Residence received TOP in October 2025. Located near Bishan-Ang Mo Kio Park, Lower Peirce Reservoir Park and surrounded by a low-rise private housing estate, it was Ang Mo Kio's first major private residential project in over eight years at the point of launch.

### Launch of Project

In February 2025, the Group and CLD officially launched the 1,193-unit PARKTOWN Residence in a 50:50 joint venture. As Singapore's largest residential and lifestyle development integrated with a transportation hub, the project had sold about 94% of its total units as at 31 December 2025. Located at Tampines Street 62, PARKTOWN Residence was the first mega residential launch of the year. The development is directly linked to a retail mall, the future Tampines North MRT station, bus interchange, green boulevard, community club and hawker centre.

In July 2025, a private launch was held for UPPERHOUSE at Orchard Boulevard, comprising 301 luxury units within one of Singapore's most sought-after neighbourhoods. The development had sold over 73% of its units as at 31 December 2025. Situated at the junction of Orchard Boulevard and Grange Road, UPPERHOUSE at Orchard Boulevard offers a mix of one-bedroom plus study to four-bedroom suites with private lift and carpark lot.

The Group, through a 55:10:35 joint venture with Kheng Leong and CLD, launched the 666-unit Skye at Holland in prime District 10 in October 2025, achieving 99% sales on launch day. The project is the first major private residential launch in Holland Village since 2019, one of Singapore's most distinctive lifestyle destinations. Upon completion, Skye at Holland will be the tallest development in the Holland Village vicinity.

In August 2025, the Group launched THE PUYUAN, a 485-unit residential project in Shanghai's Hongkou District, through a 7:3:90 joint venture with Kheng Leong and China Jinmao Holdings. Across the first three launch phases, 64% of the 267 units released were sold as at 31 December 2025.

## SALES AND COMPLETION STATUS OF LAUNCHED PROJECTS\*

Projects	Total Units	Booked <sup>^</sup> %	Sold <sup>#</sup> %	Completed* %	Actual/Expected TOP Date
<b>Singapore</b>					
MEYER BLUE	226	73.0	72.1	26.5	1H2028
Watten House	180	96.7	94.4	79.4	2H2026
Pinetree Hill	520	92.3	90.4	84.9	2H2026
PARKTOWN Residence	1,193	93.5	92.5	30.3	2H2028
UPPERHOUSE at Orchard Boulevard	301	73.4	70.1	19.5	1H2028
Skye at Holland	666	99.4	90.7	19.2	2H2028
AMO Residence	372	100.0	100.0	100.0	Obtained
V on Shenton	510	99.8	99.6	100.0	Obtained
<b>China</b>					
THE PUYUAN, Shanghai (Phase 1, 2 and 3)	267**	63.7**	–	31.3	2H2027
<b>United Kingdom</b>					
The Sky Residences at One Bishopsgate Plaza, London	160	58.1	55.0	100.0	Obtained

\* As at 31 December 2025.

<sup>^</sup> Based on bookings from date of launch to 31 December 2025.

<sup>#</sup> Based on units sold/handed over with revenue recognised as at 31 December 2025. For THE PUYUAN, revenue will only be recognised upon handover after the project has obtained TOP.

\*\* Reflects number of units that has been launched thus far under Phase 1, 2 and 3, and the percentage of units booked during Phase 1, 2 and 3. Remaining 218 units will be launched in subsequent phases.



The three-bedroom premium showflat of UPPERHOUSE at Orchard Boulevard.

# OPERATIONAL HIGHLIGHTS



*PARKROYAL COLLECTION Pickering's William Pickering Ballroom features cutting-edge LED displays and upgraded audio systems.*

## HOSPITALITY

### Strategic Expansion and Asset Enhancement

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

During the year, PPHG launched new properties across key gateway markets and refurbished existing assets. In January 2025, the 143-room THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel, opened in Kyoto, strengthening its presence in the city. This was followed by the 122-room PARKROYAL Serviced Suites Hanoi in September 2025 and the 216-room Pan Pacific Dalian in October 2025.



*The 216-room Pan Pacific Dalian is strategically located on Youting Road, with breathtaking views of the Yellow Sea and surrounding hills.*

PPHG also expanded into the Philippines in November 2025. The 169-room PARKROYAL Serviced Suites Manila Bay is expected to open in 2027.

In 2025, PARKROYAL COLLECTION Pickering refreshed its event spaces with upgraded LED displays and audio-visual systems in a \$3.7 million refurbishment. Pan Pacific Perth completed a full property refurbishment that commenced in 2023, integrating sustainable design across its guestrooms and public spaces, alongside upgrades to its 2,500 sqm convention floor. During the year, PARKROYAL Parramatta also completed the refurbishment of its guestrooms and meeting and event spaces which began in 2024.

### Integrated Marketing Initiatives

Commercial efforts in 2025 included participation in key global tradeshows such as ILTM Asia Pacific, ILTM Cannes, AIME, GBTA, the Meetings Show and ITB Asia, enabling PPHG to grow its MICE and luxury travel segments. In Singapore, PARKROYAL COLLECTION Marina Bay and PARKROYAL on Beach Road were official hotels for the World Aquatics Championships Singapore 2025, hosting international officials, technical delegates and athletes, providing accommodation and meeting facilities for the city-state's major sporting event.

Building on PPHG's digital transformation, AI and automation are deployed across travel planning and hotel operations. AI-powered tools, chatbots and generative models are used for bookings, marketing,

personalised recommendations and customer interactions. Continued adoption of mobile technology, website enhancements, digital concierge systems and smart room technology further elevates guest experience while streamlining operations.

## Singapore

### Pan Pacific Singapore

Pan Pacific Singapore is a 790-room hotel located in the Marina Bay precinct near the Central Business District and a variety of retail and entertainment options. The hotel won international accolades during the year, including Singapore's Leading Business Hotel at the World Travel Awards 2025. During the year, the hotel's occupancy increased by 1%, while revenue per available room decreased by 4% due to fewer major entertainment events compared with 2024.

### Pan Pacific Orchard

The 343-room Pan Pacific Orchard, a modern iconic green landmark along Orchard Road, exemplifies the Group's commitment to design excellence and sustainable urban development. The hotel is defined by four interconnected sky terraces and biophilic architecture with over 300% of its land area enveloped in landscaped greenery. The hotel gained international acclaim for its design and architectural excellence, including being named World's Leading Green Lifestyle Hotel at the World Travel Awards 2025, and was the only development to attain the Gold award under the NParks Landscape Excellence Assessment Framework (LEAF) 2025 certification. The hotel recorded a 4% increase in occupancy and a 2% increase in revenue per available room compared with 2024.

### PARKROYAL COLLECTION Pickering

PARKROYAL COLLECTION Pickering clinched multiple accolades in 2025, including being named World's Leading Green City Hotel for the eighth consecutive year at the World Travel Awards, as well as the Workforce Transformation Award by Workforce Singapore (WSG) and Singapore Hotel Association. The latter recognised the hotel's job redesign, inclusive hiring and reskilling initiatives under the three-year Project Lighthouse, aligned with the nationwide Job Transformation Map for the Hotel Industry led by the Singapore Tourism Board and WSG. During the year, the hotel refreshed its event spaces with upgraded LED displays and audio-visual systems in a \$3.7 million refurbishment. Situated in Chinatown near the Central Business District, the 367-room hotel's occupancy and revenue per available room decreased by 2% and 5% respectively compared with 2024.

### PARKROYAL COLLECTION Marina Bay

The 583-room PARKROYAL COLLECTION Marina Bay is the first hotel in Singapore to hold three sustainability certifications – BCA Green Mark Super Low Energy Certification, Global Sustainable Tourism Council Industry

Criteria for Hotels Certification and the Green Globe Certification. In 2025, the hotel's occupancy rose by 1% with no change in revenue per available room as compared with 2024.

### PARKROYAL on Beach Road

Situated in the cultural precincts of Bugis and Kampong Glam, the 346-room PARKROYAL on Beach Road is close to Singapore's downtown attractions, business hubs, convention facilities and sports hub. In 2025, the hotel's entire wellness floor, including the pool, gym and spa, underwent a three-month renovation and reopened in June. The hotel's revenue per available room decreased by 2% against 2024 with no change in occupancy.

### Mandarin Oriental, Singapore

The 510-room Mandarin Oriental, Singapore is located in the Marina Bay area. In 2025, the hotel's revenue per available room increased by 6% and occupancy increased by 16% compared with 2024.

Singapore	2025	2024
Hotel Occupancy	80%	77%
Revenue Per Available Room	\$316	\$317

## Malaysia

### PARKROYAL COLLECTION Kuala Lumpur

Nestled in the heart of Bukit Bintang, the 527-room hotel is the first PARKROYAL COLLECTION brand out of Singapore and features a biophilic design. PARKROYAL COLLECTION Kuala Lumpur features a vertical garden facade spanning 13,000 sq ft of lush foliage and a range of eco-friendly attributes. The hotel's revenue per available room increased by 1% against 2024, while occupancy decreased by 1% as compared with the previous year.

### PARKROYAL Penang Resort

The 310-room PARKROYAL Penang Resort is situated along Batu Ferringhi beach and overlooks the Andaman Sea, providing an ultimate destination for holidaymakers, family travellers and corporate retreats. In 2025, the hotel's revenue per available room increased by 2% against 2024 due to a 4% increase in occupancy.

## Indonesia

### Pan Pacific Jakarta

Pan Pacific Jakarta was officially opened in June 2024, featuring 158 guestrooms across levels 83 to 89 of Luminary Tower within the prestigious Thamrin Nine mixed-use development. Located in the heart of Jakarta's financial district, the hotel offers a wide range of amenities, including a swimming pool, lounge, gym and fitness centre. The hotel will have direct access to the upcoming

# OPERATIONAL HIGHLIGHTS

Dukuh Atas MRT Station and the integrated complex's commercial spaces, entertainment and retail offerings. In 2025, the hotel's revenue per available room increased by 28% against 2024 with a 27% increase in occupancy.

## Vietnam

### Pan Pacific Hanoi

Located in the city centre with panoramic views of West Lake and Red River, Pan Pacific Hanoi comprises 272 rooms and 56 serviced suites. In 2025, there was no change in revenue per available room and occupancy as compared with the previous year.

### PARKROYAL Saigon

PARKROYAL Saigon is situated a short drive from Tan Son Nhat International Airport and the Tan Binh Exhibition and Convention Centre. The 182-room hotel was divested in September 2025.

### Sofitel Saigon Plaza

The Sofitel Saigon Plaza, a 284-room hotel on Le Duan Boulevard, is near the city's commercial centre. During the year, the hotel's revenue per available room increased by 16% against 2024 due to an increase in occupancy by 7%.

## Myanmar

### Pan Pacific Yangon

Pan Pacific Yangon is a luxury hotel offering 315 rooms, including 10 serviced suites, located in downtown Yangon near tourist attractions such as Shwedagon Pagoda and Bogyoke Aung San Market. In 2025, the hotel remained open and fully operational, providing guest services. Occupancy and revenue per available room increased by 13% and 3% respectively, compared with the previous year.

### PARKROYAL Yangon

PARKROYAL Yangon is located in the heart of Yangon's Central Business District and is near several tourist landmarks such as the Shwedagon Pagoda and Bogyoke Aung San Market. The 342-room hotel was divested in May 2025. It continues to operate under the PARKROYAL brand.

Southeast Asia (Excluding Singapore)	2025	2024
Hotel Occupancy	67%	66%
Revenue Per Available Room	\$92	\$88

Note:  
Refers to the Group's hotels in Malaysia, Indonesia, Vietnam and Myanmar. Including PARKROYAL Saigon which was divested in September 2025 and excluding PARKROYAL Yangon following its divestment and reclassification as a managed property in May 2025.

## Oceania

### Pan Pacific Perth

Pan Pacific Perth has 488 rooms and is located within walking distance of major landmarks, such as Swan River and the iconic Kings Park and Botanic Garden. An extensive property refurbishment was completed in May 2025, integrating sustainable materials through features such as repurposed denim panels and recycled plastics. The 2,500 sqm convention floor, the largest in Perth, was upgraded with advanced LED screens and audiovisual technology. In 2025, the hotel's revenue per available room rose by 42%, alongside a 33% increase in occupancy compared with 2024.



Pan Pacific Perth's transformation includes enhancements to its lobby (above), convention venues, guestrooms and club lounge.

### Pan Pacific Melbourne

The 396-room Pan Pacific Melbourne is located near the iconic Yarra River, and offers direct connection to the Melbourne Conference and Exhibition Centre. In 2025, the hotel's revenue per available room increased by 8% against 2024 with occupancy growing by 7%.

### PARKROYAL Darling Harbour

Located in central Sydney, PARKROYAL Darling Harbour provides convenient access to the Central Business District and popular destinations such as the Darling Harbour precinct, International Convention Centre Sydney and Chinatown. During the year, the 341-room hotel's revenue per available room grew by 7%, with a 2% increase in occupancy when compared with the previous year.

### PARKROYAL Parramatta

Situated within the Centre Business District, near the picturesque banks of the Parramatta River, PARKROYAL Parramatta offers 286 rooms. The riverside hotel is a short drive away from landmarks such as CommBank Stadium and Rosehill Gardens Racecourse. In 2025, the hotel completed the refurbishment of its original tower, comprising 196 rooms. This led to a 20% increase in revenue per available room, driven by a 21% increase in occupancy.

### PARKROYAL Melbourne Airport

PARKROYAL Melbourne Airport is a 276-room hotel that offers direct connectivity to Melbourne Airport via a skybridge. It is a premier location for meetings, conferences and airport layovers at the international airport. In 2025, the hotel's revenue per available room decreased by 2% and occupancy decreased by 1% compared with 2024.

Oceania	2025	2024
Hotel Occupancy	76%	68%
Revenue Per Available Room	\$163	\$144

## China

### Pan Pacific Xiamen

Pan Pacific Xiamen comprises 329 hotel rooms and 25 serviced suites. Situated in the central business district with coastal views, it offers convenient access to major attractions such as Xiamen University, Nanputuo Temple and Botanical Garden. In 2025, the hotel's revenue per available room declined by 22%, alongside a 19% decrease in occupancy, amid increased competition among hotels.

### Pan Pacific Tianjin

Pan Pacific Tianjin is located in the downtown area, surrounded by major attractions such as the Haihe River, Tianjin Eye and Ancient Culture Street. The hotel is part of the mixed-use development, The Esplanade, and is close to the Tianjin West Railway station. The property comprises 289 hotel rooms and 30 serviced suites. During the year, the hotel's revenue per available room decreased by 3% against 2024 with no change to occupancy. The Group entered into an Asset Purchase Agreement in January 2026 to divest the hotel. The transaction is expected to be completed by April 2026.

### The Westin Tianjin

The Westin Tianjin is a 275-room hotel in Tianjin's Heping district, rising above lively historic and business districts. In 2025, there was no change in the hotel's revenue per available and occupancy rate against 2024.

The People's Republic Of China	2025	2024
Hotel Occupancy	66%	70%
Revenue Per Available Room	\$61	\$66

## United Kingdom

### Pan Pacific London

Pan Pacific London is a 237-room hotel located in Bishopsgate, London's central financial district. The hotel retained both its Forbes Travel Guide Five-Star rating and Forbes Four-Star recognition for its SENSORY Wellbeing Floor. In January 2025, the hotel relinquished occupancy of the ground, third and fourth floors of the adjacent Devonshire House, and closed the cocktail bar Silverleaf. In 2025, the hotel's revenue per available room increased by 4% year-on-year, while occupancy decreased by 1%.

United Kingdom	2025	2024
Hotel Occupancy	74%	75%
Revenue Per Available Room	\$544	\$521



The Pan Pacific Suite at Pan Pacific London offers excellent city views.

# OPERATIONAL HIGHLIGHTS

## Pipeline Projects

### Owned

#### NoMad Hilton Singapore

In May 2025, UOL appointed Hilton to manage the NoMad Hilton Singapore, a 173-room luxury lifestyle hotel at the former Faber House site, marking the debut of the internationally acclaimed NoMad brand in Asia Pacific. Redeveloped by UOL, the former eight-storey office building will be transformed into a 19-storey hotel and Orchard Road's first cascading waterfall hotel. Slated to open in the second half of 2026, the property will feature a bank, food and beverage establishments, an urban veranda, as well as prominent greenery and water features.

### Managed

#### PARKROYAL Jakarta, Indonesia

Situated within the same Luminary Tower of Thamrin Nine as Pan Pacific Jakarta and PARKROYAL Serviced Suites Jakarta, PARKROYAL Jakarta will feature 170 guestrooms and is slated to open in the second half of 2026.

#### PARKROYAL Siem Reap, Cambodia

The 130-room PARKROYAL Siem Reap is a short drive to tourist attractions such as Angkor Wat, Pub Street, Old Market, Night Market Street and Siem Reap International Airport. It is slated to open in 2027.



*PARKROYAL Siem Reap (artist's impression) is located within the city centre of Siem Reap.*

#### Pan Pacific Phnom Penh, Cambodia

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

#### Siam Pan Pacific Bangkok, Thailand

Siam Pan Pacific Bangkok is located in the heart of Bangkok's iconic Pathum Wan district. The 18-storey



*The signing ceremony with Hilton to manage NoMad hotel in Singapore, which is expected to open in 2026.*

hotel will feature 220 spacious rooms and suites, each offering stunning city views. Guests will enjoy amenities including the Pacific Club Lounge and an all-day dining venue that will double up as speciality restaurant. The hotel's facilities include a fully equipped 24/7 gym, spa, a yoga room, steam and sauna facilities, an outdoor terrace, a swimming pool and event spaces. It is expected to open in 2027.

#### PARKROYAL Hanoi, Vietnam

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

#### Pan Pacific Serviced Suites Bangkok, Thailand

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

#### PARKROYAL Serviced Suites Manila Bay, Philippines

Situated within Metro Manila, the capital region's financial and commercial hub, PARKROYAL Serviced Suites Manila Bay will be part of a two-tower mixed-use development comprising offices, retail space and serviced suites. During the year, the Group signed a management agreement to operate the 169-room PARKROYAL Serviced Suites Manila, which is slated to open in 2027. The property will feature studio, one-bedroom and two-bedroom units.

## PORTFOLIO OVERVIEW

	Existing		Pipeline		Total	
	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms
<b>By Brand</b>						
Pan Pacific	26	7,434	3	638	29	8,072
PARKROYAL COLLECTION	3	1,477	-	-	3	1,477
PARKROYAL	17	4,753	4	652	21	5,405
Others	3	1,069	1	173	4	1,242
<b>TOTAL</b>	<b>49</b>	<b>14,733</b>	<b>8</b>	<b>1,463</b>	<b>57</b>	<b>16,196</b>
<b>By Ownership Type</b>						
Owned	27	8,904	1	173	28	9,077
Managed	17	4,140	7	1,290	24	5,430
Franchise	4	1,281	-	-	4	1,281
Marketing Partnership	1	408	-	-	1	408
<b>TOTAL</b>	<b>49</b>	<b>14,733</b>	<b>8</b>	<b>1,463</b>	<b>57</b>	<b>16,196</b>
	No. of Hotels	Revenue Per Available Room				
		2025	2024			
<b>Singapore</b>						
Owned	9	\$311	\$314			
<b>Total</b>	<b>9</b>	<b>\$311</b>	<b>\$314</b>			
<b>South East Asia<sup>1</sup> (Excluding Singapore)</b>						
Owned	10	\$96	\$90			
Managed	8	\$68	\$70			
<b>Total</b>	<b>18</b>	<b>\$84</b>	<b>\$83</b>			
<b>Oceania</b>						
Owned	5	\$163	\$144			
Managed	1	\$94	\$81			
<b>Total</b>	<b>6</b>	<b>\$154</b>	<b>\$136</b>			
<b>The People's Republic Of China<sup>2</sup></b>						
Owned	3	\$61	\$66			
Managed	5	\$71	\$77			
<b>Total</b>	<b>8</b>	<b>\$67</b>	<b>\$72</b>			
<b>United Kingdom</b>						
Owned	1	\$544	\$521			
<b>Total</b>	<b>1</b>	<b>\$544</b>	<b>\$521</b>			
<b>North America</b>						
Managed	2	\$293	\$293			
<b>Total</b>	<b>2</b>	<b>\$293</b>	<b>\$293</b>			
<b>Africa</b>						
Managed	1	\$100	\$88			
<b>Total</b>	<b>1</b>	<b>\$100</b>	<b>\$88</b>			
<b>Portfolio Revenue Per Available Room</b>						
Owned	28	\$197	\$193			
Managed	17	\$84	\$87			
<b>Total</b>	<b>45</b>	<b>\$163</b>	<b>\$164</b>			

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

1 FY2024/2025 includes revenue per available room figures for both PARKROYAL Saigon and PARKROYAL Serviced Suites Hanoi (divested/opened in September 2025), and PARKROYAL Yangon was reclassified from owned hotel to managed hotel as it was divested in May 2025.

2 FY2025 includes revenue per available room figures for Pan Pacific Dalian that opened in October 2025.

# OPERATIONAL HIGHLIGHTS

## MIXED-USE DEVELOPMENTS

### China

#### Shanghai

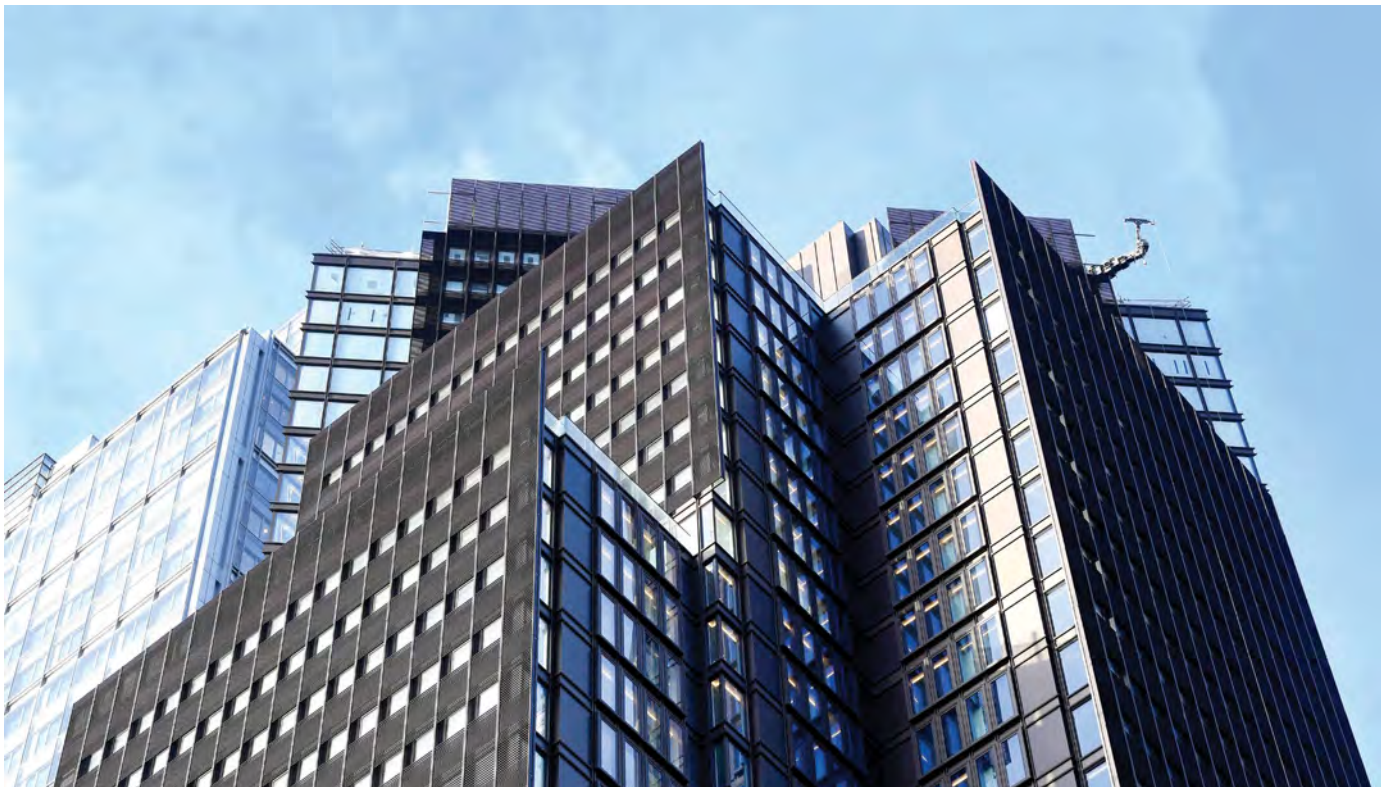
Located within Shanghai's Changfeng Ecological Business Park and close to Hongqiao Transportation Hub and The Bund, the mixed-use development comprises Park Eleven (沁和园), a 398-unit residential development and Park Eleven Mall, a retail mall with 3,837 sqm of net lettable area. The project is a 40:30:30 joint venture with UOL, SingLand and Kheng Leong Company.

### United Kingdom

#### London

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

The 42-storey luxury tower comprises the 237-room Pan Pacific London, a 160-unit residential development The Sky Residences and a fully occupied commercial space with 2,183 sqm of net lettable area. The integrated development is located within a few minutes' walk to Liverpool Street Station and the Elizabeth line. As at 31 December 2025, The Sky Residences recorded a sales booking rate of 58%.



*The Sky Residences, a 160-unit luxury residential development, is located on the top floors of One Bishopsgate Plaza.*

## INVESTMENTS

### INVESTMENTS IN SECURITIES

	Percentage holding in investee		Fair value		Gross dividend received	
	2025 %	2024 %	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
<b>Listed Securities</b>						
United Overseas Bank Limited	2.4	2.4	1,396.7	1,446.9	90.4	68.9
Others			46.4	33.0	4.2	1.2
			1,443.1	1,479.9	94.6	70.1
<b>Unlisted Securities</b>			72.0	68.9	2.1	3.0
<b>Total</b>			1,515.1	1,548.8	96.7	73.1

The fair value of the Group's listed securities decreased from \$1,479.9 million as at 31 December 2024 to \$1,443.1 million as at 31 December 2025 due mainly to the decrease in the share price of United Overseas Bank Limited. Overall, an unrealised loss of \$33.7 million arising from changes in the fair value of investments has been recognised in the fair value reserve account in 2025.

Dividend yield from investment in securities was 6.4% in 2025 (2024: 4.7%).

## MANAGEMENT SERVICES AND TECHNOLOGY OPERATIONS

### Management Services

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

### Technology Operations

UIC Technologies Group (UIC) specialises in providing systems integration, IT services and payroll software, as well as human resource outsourcing services, to enable businesses in their pursuit of digital transformation. In 2025, UIC continued to collaborate with leading vendors, including Microsoft, Hewlett Packard Enterprise (HPE), HP Inc, Lenovo and Red Hat, to offer end-to-end IT solutions for addressing the software, infrastructure and security needs of enterprises.

During the year, UIC received several accolades, including PROGRESS Asia Pacific Super Star Award 2025, as well as HPE Top Performing Compute Partner FY2025.

### Spa/Lifestyle-related Operations

#### "St. Gregory"

"St. Gregory" is an established integrated lifestyle brand that offers a selection of traditional healing therapies, comprehensive workout facilities, personal training programmes and fitness classes.

In 2025, "St. Gregory" at PARKROYAL on Beach Road was relaunched as the St. Gregory Wellness Floor, an integrated science, recovery and fitness concept with renowned traditional therapies. After an extensive renovation, the floor now includes the signature spa, a redesigned outdoor pool, science-backed holistic wellness and curated fitness programmes, all under one roof.

Guests can enjoy "St. Gregory" offerings across nine "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL hotels in Singapore, Malaysia, China and Vietnam.

#### "Si Chuan Dou Hua"

A purveyor of authentic Sichuan cuisine, Si Chuan Dou Hua operates three restaurants in Singapore and Japan. In Singapore, it also runs Dead Poets Society @ Chuan, a craft cocktail bar adjoined to its flagship at UOB Plaza.

#### "Tian Fu Tea Room"

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

## Introduction

This corporate governance report (“Report”) sets out the framework of corporate governance policies and practices that have been adopted by UOL Group Limited (“UOL” or the “Company”) with reference to the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the “Code”). The Company is also guided by the Practice Guidance accompanying the Code, which sets out the best practices for corporate governance.

The Company is committed in its continuing efforts to achieve high standards of corporate governance and business conduct so as to enhance long-term shareholder value and safeguard the interests of its stakeholders. Over the years, the Company has received various awards and accolades in recognition of its corporate governance and sustainability practices. These include:

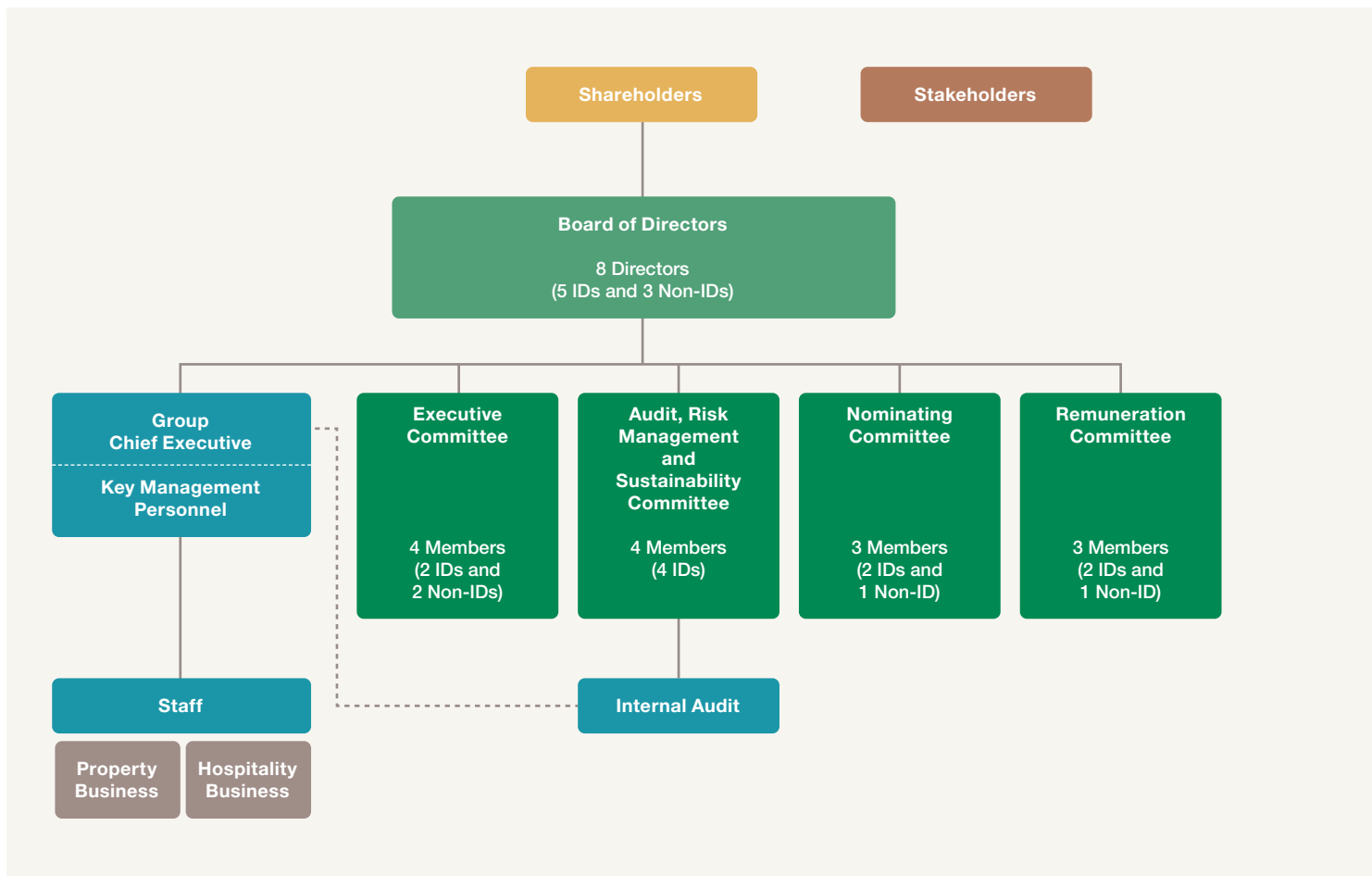
- Singapore Corporate Awards 2021 (Special Edition) – Corporate Excellence & Resilience Award (Companies with Market Capitalisation of \$1 billion or more)

- SIAS Investors’ Choice Award 2022 – Winner, Most Transparent Company Award (Real Estate) and Runner-up, Shareholder Communications Excellence Award (Big Cap)
- Singapore Corporate Awards 2023 – Best Risk Management (Bronze)
- SIAS Investors’ Choice Award 2025 – Winner, Singapore Corporate Sustainability Award (Big Cap)
- Singapore Governance & Transparency Index (Ranked 16<sup>th</sup> out of 467 companies in the 2025 edition)

## Statement of Compliance

The Board of Directors (the “Board”) of the Company confirms that for the financial year ended 31 December 2025 (“FY2025”), the Company has complied with the principles under the Code and substantially all the provisions set out thereunder, deviation from which are explained in this Report.

## Corporate Governance Framework



(As at 31 December 2025)

## Board Matters

### The Board's Conduct Of Affairs

#### Principle 1

#### Responsibilities of the Board

The principal responsibilities of the Board are to:

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

#### Board Approval

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

The material matters that require Board approval include:

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

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

#### Board Committees



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

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

#### Composition and Role of EXCO and GCE



(As at 31 December 2025)

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

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

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

## Directors' Discharge of Duties and Responsibilities

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

Board meetings, Board Committee meetings and the Annual General Meeting ("AGM") are scheduled prior to the start of each financial year. The Board conducts regular scheduled meetings on a quarterly basis although the Company has adopted half-yearly financial results reporting. Additional ad-hoc meetings are convened when circumstances require. Between scheduled and any ad-hoc meetings of the Board, matters arising that require the Board's attention are circulated for approval and/or notation to the Directors with supporting documentation. The Board may also meet informally where necessary. The Company's Constitution ("Constitution") allows a Board meeting to be conducted by way of telephonic and video conferencing, and for Board resolutions to be passed in writing, including by electronic means. The attendance of Directors at Board and Board Committee meetings, as well as the frequency of such meetings in FY2025, and the attendance of Directors at the AGM held in FY2025, are disclosed on page 68. Directors receive meeting agendas and materials ahead of meetings to enable them to make adequate preparations. Directors who are unable to attend Board or Board Committee meetings may convey their views to another Director or Board Committee Member, or to the Company Secretaries.

## Conflicts of Interest

Each Director is required to act honestly, in good faith and with due care and diligence when exercising his/her powers. He/she has to notify the Company in a timely manner of his/her interests or appointments. Directors' direct and deemed interests in shares and debentures of the Company and its related corporations are disclosed in the "Directors' Statement" section of the Annual Report. Where a Director has an interest in a matter which may conflict with his/her duties to the Company, he/she must disclose his/her interests as soon as practicable after the relevant facts have come

to his/her knowledge, recuse himself/herself from the discussion (or relevant segments of the discussion) unless the Board or the relevant Board Committee is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting on any matter in which he/she has a direct or indirect personal material interest.

## Directors' Orientation and Training

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

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

From time to time, the Company keeps the Directors apprised of new laws, regulations, changes to the SGX-ST listing requirements and changes to legislation which may impact the Group's businesses or business outlook, or may change the risks affecting the Group. The external auditor also briefs and updates ARMSC Members on developments in accounting and governance standards and issues which have a direct impact on financial statements. The Directors are also kept updated on the outlook and trends in the property and hospitality markets during the quarterly Board meetings. A new Director appointed who has no prior experience as a director of an issuer listed on SGX-ST is required to undergo mandatory training in his/her roles and responsibilities as prescribed by the SGX-ST, unless the NC is of the view that training is not required because he/she has other relevant experience.

During FY2025, the Directors were briefed on steps undertaken by Management to manage the

Group's businesses and operations. The Directors also participated in a dedicated training session on cybersecurity and artificial intelligence, which covered cybersecurity resilience and artificial intelligence trends and opportunities.

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

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

### **Access to Information**

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

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

### **Access to Management**

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

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

### **Company Secretaries**

Under the direction of the Chairman, the Company Secretaries are responsible for ensuring good information flow within the Board and Board Committees and between Management and Non-Executive Directors,

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

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

## **Board Matters**

### **Board Composition And Guidance**

#### *Principle 2*

#### **Board Independence and Number of Independent Directors on the Board**

As at 31 December 2025, the Board comprised eight members of whom five were independent and three were non-independent. Except for the GCE, all the other Directors were Non-Executive Directors and they make up greater than a majority (87.5%) of the Board. The review of independence of the Directors is set out in the "Board Membership" section on pages 52 to 54.

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

#### **Size, Composition and Diversity of Board and Board Committees**

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

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

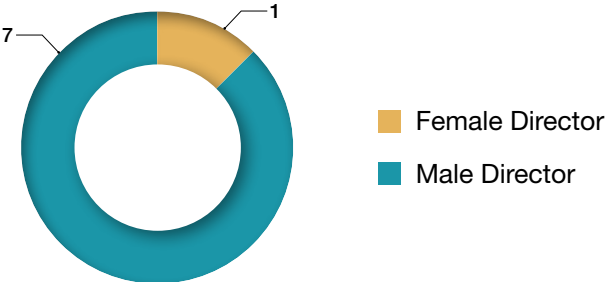
## Board Diversity Policy

The Company believes in the benefits that diversity can bring to the Board. Diversity would enhance the decision-making process of the Board through the sharing of different perspectives and insights, avoiding groupthink and enabling the Company to draw on a diverse mix and combination of skills, experience,

independence and knowledge. The Company’s board diversity policy seeks to ensure that the Board will comprise directors appointed based on merit, who as a group possesses an appropriate balance and combination of business experience, skills, age, gender, ethnicity and culture, tenure of service and other relevant qualities.

## Board Diversity Targets, Plans, Timelines and Progress

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

BOARD DIVERSITY TARGETS, PLANS AND TIMELINES	PROGRESS TOWARDS ACHIEVING TARGETS IN FY2025
<p><b>Gender</b></p> <p>To ensure that the Board includes at least one female director, for the five-year period from 2022 to 2026.</p>	<p>Achieved/Maintained – As at 31 December 2025, 1 out of 8 Directors was female.</p>  <p>A donut chart illustrating the gender composition of the Board as of 31 December 2025. The chart is divided into two segments: a large teal segment representing 7 Male Directors and a smaller yellow segment representing 1 Female Director. A legend to the right of the chart identifies the colors: a yellow square for 'Female Director' and a teal square for 'Male Director'.</p>
<p><b>Skillsets/Experience</b></p> <p>To ensure that the Directors as a group possess a majority of the identified core skillsets / experience, being real estate, hospitality, finance, business management, audit / accounting, corporate governance, law, sustainability and information technology / digital transformation, for the five-year period from 2022 to 2026.</p> <p>When considering new Directors for appointment to the Board, the NC will take cognisance of candidates who have skillsets / experience which will complement those of the rest of the Directors and provide a balanced and appropriate mix of skills, knowledge and experience.</p>	<p>Achieved/Maintained – As at 31 December 2025, the Board comprised Directors who possessed a majority of the identified core skillsets / experience.</p> <ul style="list-style-type: none"> <li><b>Real Estate</b> ✓</li> <li><b>Hospitality</b> ✓</li> <li><b>Finance</b> ✓</li> <li><b>Business Management</b> ✓</li> <li><b>Audit / Accounting</b> ✓</li> <li><b>Corporate Governance</b> ✓</li> <li><b>Law</b> ✓</li> <li><b>Sustainability</b> ✓</li> <li><b>Information Technology / Digital Transformation</b></li> </ul>

**BOARD DIVERSITY TARGETS, PLANS AND TIMELINES**

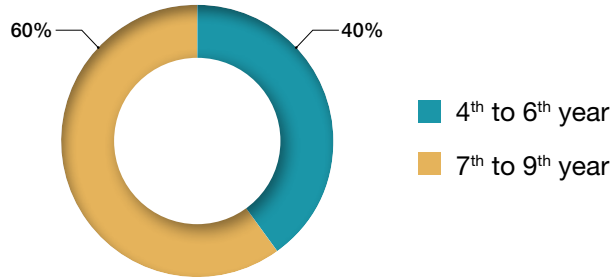
**PROGRESS TOWARDS ACHIEVING TARGETS IN FY2025**

**Tenure of Independent Directors**

To ensure that the Independent Directors as a group are tenure-diverse, falling within at least two out of three tenure groups from:

- (i) 1<sup>st</sup> to 3<sup>rd</sup> year,
  - (ii) 4<sup>th</sup> to 6<sup>th</sup> year,
  - (iii) 7<sup>th</sup> to 9<sup>th</sup> year,
- for the five-year period from 2022 to 2026.

Achieved/Maintained – As at 31 December 2025, Independent Directors fall within two of the three tenure groups.

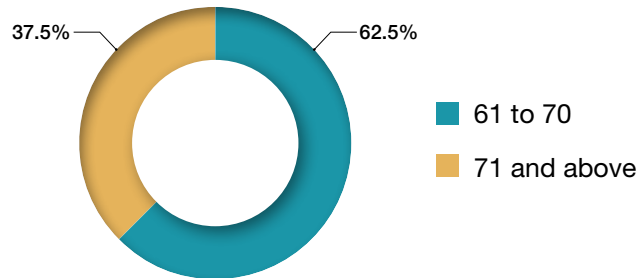


**Age**

To ensure that the Board comprises Directors falling within at least two out of three age groups from:

- (i) 60 and below,
  - (ii) 61 to 70,
  - (iii) 71 and above,
- for the five-year period from 2022 to 2026.

Achieved/Maintained – As at 31 December 2025, the Board comprised Directors falling within two out of three age groups.



The Board, taking into account the views of the NC, considers that the current Board as a group possesses an appropriate balance and diversity necessary to manage and contribute effectively to the Company, as contemplated by the board diversity policy, and notes that the board diversity targets have been met and continued to be maintained for FY2025. In this regard, in relation to skillsets and experience, the Directors are or have been business leaders and professionals with wide ranging backgrounds, professions and extensive business experience encompassing real estate, hospitality, banking, finance, accounting, tax, audit, economics and business management, corporate governance, law and sustainability. Collectively, they have core competencies spanning the relevant areas of the Group's businesses and operations. In relation to gender diversity, the Company has continued to maintain its target of having at least one female Director. In relation to tenure, the ongoing Board renewal and refreshment process is phased to ensure that the Company has a group of Independent Directors whose tenures are staggered across their terms of office. This provides continuity and stability for the conduct of Board matters while also ensuring that the Company benefits from the ability to have different perspectives and insights of Board members to meet the challenges of a changing business environment in which the Group operates. In identifying successors to retiring Directors, the Board considers

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

**Board Matters**

**Chairman And GCE**

*Principle 3*

**Separation of the Roles of Chairman and GCE**

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

## Responsibilities of Chairman and GCE

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

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

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

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

## Lead Independent Director

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

While the Chairman is non-independent, the Company is of the view that it is not necessary to appoint a lead independent director as the Independent Directors are able to function effectively and provide objective feedback to the Chairman. The Company believes that there are sufficient channels of open communications and access to any of the Independent Directors by any Shareholder without the presence of the other Directors. Where necessary, the Independent Directors also have the discretion to meet without the presence of the other Directors and they are able to provide their feedback to the Chairman after such meetings. The Independent

Directors chairing the ARMSC, NC and RC have sufficient standing and authority to look into any matter which the Chairman, the GCE or the Chief Financial Officer (“CFO”) fails to resolve. Further, as disclosed above, the Chairman and GCE are separate persons and have no familial relationship with each other. Accordingly, the Company is of the view that despite its deviation from Provision 3.3 of the Code, there is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

## Board Matters

### Board Membership

#### Principle 4

### NC Composition and Role

#### NOMINATING COMMITTEE (NC)

2 Independent Directors

1 Non-Executive Non-Independent Director

Poon Hon Thang Samuel (Chairman)

Wee Ee Lim

Lee Chin Yong Francis

(As at 31 December 2025)

As at 31 December 2025, the NC comprised three Non-Executive Directors of whom two (including the NC Chairman) were independent. Based on its written terms of reference which sets out clearly its authority and duties, the NC will make its recommendations to the Board on all board appointments and re-appointments, the process and criteria for evaluating the performance of the Board, the Board Committees and the Directors, review the adequacy of the training and professional development programmes for the Board and the Directors, and review the succession plans for Directors, in particular for the Chairman, the GCE and the other key management personnel. The NC has also reviewed the GCE’s succession planning for the key management personnel. Different time horizons are considered for succession planning, being (1) long-term planning, to identify competencies needed for the Company’s strategy and objectives, (2) medium-term planning, for the orderly replacement of Directors and the key management personnel and (3) contingency planning, for preparedness against sudden and unforeseen changes.

### Director Independence

Annually, the Directors submit declarations on their independence to the NC for assessment. The NC reviews the independence of each Director annually, and as and when circumstances require, in accordance with the requirements of the Listing Manual of the SGX-ST (“SGX-ST Listing Manual”) and the provisions of the

Code, and also taking into account the guidance in the relevant Practice Guidance.

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

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

The Company recognises the importance of having an appropriate level of independence and diversity of thought in the Board. Provision 2.2 of the Code provides that independent directors should make up a majority of the board where the chairman is not independent. As at 31 December 2025, the Board comprised a greater than majority number of Independent Directors (62.5%), with the Directors considered to be independent being Mr Poon Hon Thang Samuel, Mr Sim Hwee Cher, Mr Lee Chin Yong Francis, Mr Lau Cheng Soon and Ms Yip Wai Ping Annabelle.

Ms Yip Wai Ping Annabelle was a Senior Consultant of WongPartnership LLP until March 2026. WongPartnership LLP provides legal services to, and receives fees from, the Group, in respect of which the fees payable exceeded \$200,000 in FY2025. Ms Yip does not hold any interest in WongPartnership LLP and she is not an executive officer of WongPartnership LLP. The NC and the Board (with Ms Yip abstaining) were satisfied that Ms Yip is able to maintain her objectivity and independence in conduct and character (in particular, in the expression of her views and in her participation in the deliberations and decision making of the Board and the Board Committee(s) of which she is a member) at all times in the discharge of her duties as Director of the Company. Ms Yip had no influence or control over the Company or Management in the selection and appointment processes leading to

WongPartnership LLP being appointed to provide the said services.

Mr Poon Hon Thang Samuel was first appointed to the Board as a Non-Executive and Independent Director on 12 May 2016 and would have served on the Board for an aggregate period of more than nine years on 12 May 2025. Pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual, Mr Poon may be considered independent until the conclusion of the Company's next annual general meeting, being the upcoming AGM to be held on 27 April 2026. Mr Poon, who is due to retire by rotation at the upcoming AGM, has expressed his intention not to seek re-election as a Director of the Company at the upcoming AGM. He will cease to be a Director with effect from the conclusion of the 2026 AGM.

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

#### **Directors' Principal Commitments**

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

## Alternate Directors

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

## Selection, Appointment and Re-election of Directors

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

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

The Constitution requires one-third of the Directors, or the number nearest to (but not less than) one-third, to retire from office by rotation at every AGM ("one-third rotation rule"). The Directors to retire in the relevant year by rotation shall be those who have been longest in office since their last re-election or appointment and as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. This effectively results in all Directors having to retire and submit themselves for re-nomination and re-appointment at least once every three years, or earlier. Such retiring Director shall be eligible for re-election. A Director appointed by the Board to fill a casual vacancy or as an additional Director may only hold office until the next AGM, and will be eligible for re-election at such AGM.

Pursuant to the one-third rotation rule, Mr Poon Hon Thang Samuel, Mr Wee Ee-chao and Mr Lee Chin Yong Francis will retire at the 2026 AGM. Mr Poon Hon Thang Samuel, while eligible for re-election, has expressed

his intention not to seek re-election as a Director of the Company at the 2026 AGM. He will therefore cease to be a Director and thereupon, as the Chairman of the Nominating Committee, with effect from the conclusion of the 2026 AGM. The Company will announce his replacement on the Nominating Committee in due course. The NC, with each member abstaining in respect of his own and his associates' re-election(s) and in accordance with the Constitution, has recommended that Mr Wee Ee-chao and Mr Lee Chin Yong Francis be nominated for re-election at the forthcoming AGM.

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

## Key Information on Directors

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

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

## Board Matters

### Board Performance

#### *Principle 5*

### Evaluation of Board Performance

Using objective performance criteria and process which are recommended by the NC and approved by the Board, the NC has assessed, on an annual basis, the effectiveness of the Board as a whole, the Board Committees and the individual Directors. As part of the evaluation process, each Director completes an evaluation questionnaire covering matters relating to the performance of the Board and the Board Committees as well as a self-assessment of his/her own performance. The results from this exercise, together with any feedback from the Directors, are presented to the NC and the Board, and are taken into consideration in the NC's annual overall assessment.

In evaluating the performance of the Board as a whole, the NC has adopted certain quantitative indicators which include return on equity, return on assets, the Company's share price performance and total shareholders' return. The quantitative performance criteria allow the Company to make comparisons with its industry peers and are linked to long-term shareholder value. The NC has also adopted certain qualitative criteria which include the

Board's composition (including the balance of skills, experience, independence, knowledge of the Company and diversity), Board practices and conduct and how the Board as a whole adds value to the Company (including setting directions for the Company's strategy, as well as environmental, social and governance factors and sustainability plans). For consistency in assessment, the performance criteria are not changed from year to year and where circumstances deem it necessary for any of the criteria to be changed, the NC, in consultation with the Board, will justify such changes.

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

The Board and the NC are satisfied that for FY2025, all Directors have discharged their duties adequately and the performance of the Board as a whole and the Board Committees have been satisfactory.

#### NC's Access to External Expert Advice

The NC has access to appropriate expert advice to facilitate the evaluation process where necessary, and did not consider it necessary to engage a consultant for FY2025.

## Remuneration Matters

### Procedures For Developing Remuneration Policies

#### Principle 6

#### RC Composition and Role

#### REMUNERATION COMMITTEE (RC)

2 Independent Directors

1 Non-Executive Non-Independent Director

Lau Cheng Soon (Chairman)  
Wee Ee Lim  
Sim Hwee Cher

(As at 31 December 2025)

As at 31 December 2025, the RC comprised three Non-Executive Directors of whom two (including the RC Chairman) were independent. The RC's written terms of reference sets out the roles and responsibilities of the RC,

which include reviewing and making recommendations to the Board on:

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

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

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

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

#### RC's Access to External Expert Advice

The RC Members are familiar with executive remuneration and compensation matters as they have relevant management experience in their past and present appointments and/or are serving on the boards of other listed issuers and organisations. The RC also has access to appropriate expert advice where necessary in framing the remuneration framework and determining the level and mix of remuneration for Directors and Management. The Company conducts periodic benchmarking of Directors' fees and Management compensation to provide an objective assessment and to reinforce the robustness of its remuneration framework. Any external remuneration consultant appointed in connection

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

with such reviews will not have any relationship with the Company or any Director that could affect its independence and objectivity.

During FY2025, the Company engaged Willis Towers Watson Consulting to undertake a benchmarking review of the Non-Executive Directors' fees against comparable companies listed on SGX-ST. Following the review, the proposed updated fee structure for Non-Executive Directors is set out on page 58.

## Remuneration Matters

### Level And Mix Of Remuneration

#### Principle 7

#### Remuneration Framework

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

The remuneration framework is guided by the following principles:

- **Performance-Driven**  
Compensation is directly linked to and differentiated by individual and company performance. It is intended to motivate and drive performance to achieve the Company's strategic goals and targets. By rewarding employees based on their contributions and achievements, it fosters fairness and meritocracy.
- **Market Competitive and Equitable**  
Competitive remuneration is crucial for the attraction, retention and motivation of talent. The Company takes into consideration market practices and standards, benchmarks against its comparable peer group as well as manages internal equity to ensure fairness and market relevance.

- **Business Alignment**  
Compensation is designed to drive performance by motivating employees to work towards achieving the Company's strategic goals. Performance targets are set to support and drive business initiatives which are aligned with Company's short- and long-term strategies and goals.
- **Balanced and Sustainable**  
Taking into account the Company's risk policies, a balanced approach with the right mix of total compensation is crucial to ensuring a cost effective and affordable compensation strategy in order to support and drive Company's growth in a sustainable manner.

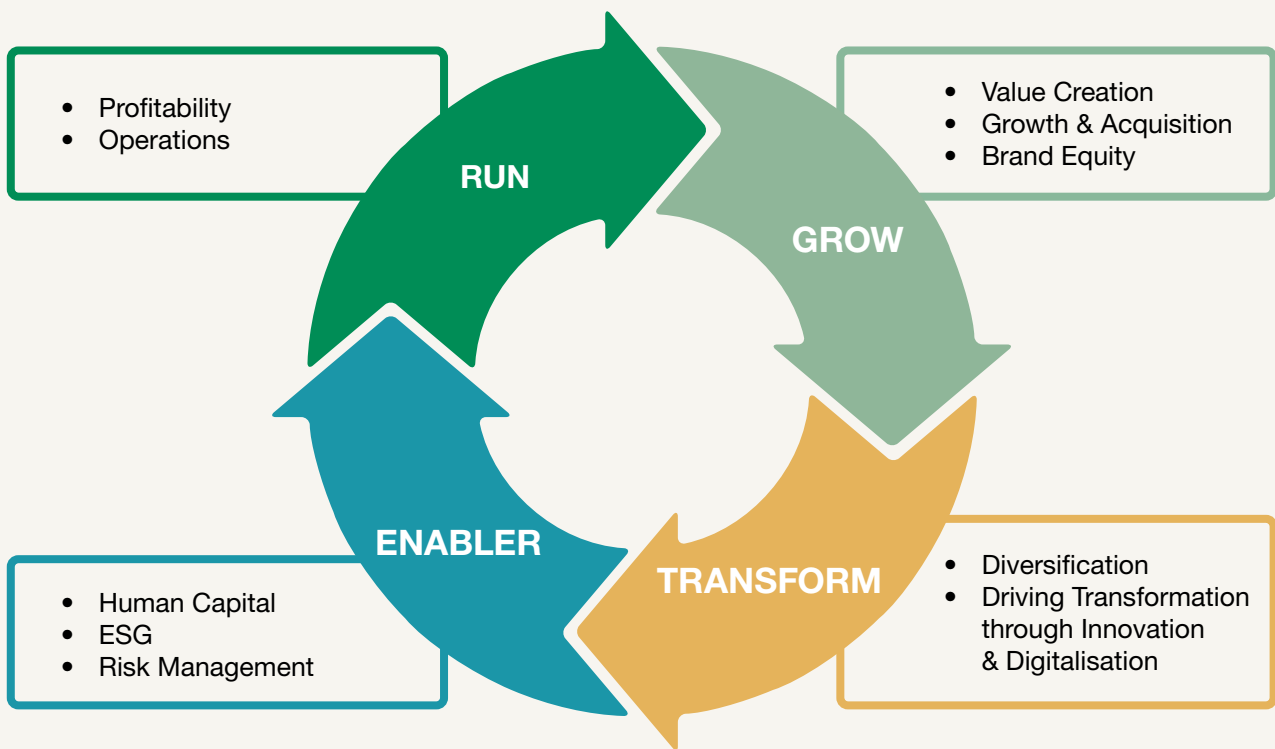
The remuneration framework comprises fixed and variable cash components (including short- and long-term incentives), as well as benefits-in-kind, to ensure a fair and balanced approach in the compensation strategy.

1. **Fixed Component**  
The fixed cash component is determined based on each individual's experience and responsibilities, benchmarked against the market and internal equities to ensure fairness and competitiveness. It comprises base salary, fixed allowances and applicable statutory contributions.
2. **Variable Cash Component**  
For the Executive Director/GCE and other key management personnel, the performance-linked variable cash component constitutes a significant and appropriate proportion of their entire remuneration package, which is designed to align their interests with those of Shareholders, other stakeholders and the long-term success of the Company, taking into consideration the risk policies of the Company.

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

#### **Balanced Scorecard Bonus Plan**

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



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

**Long-Term Performance Plan**

The Long-Term Performance Plan ("LTPP") is a deferred cash plan designed to attract and retain key management personnel and other senior management who play a key contributing role in creating impact and driving the Company's sustainable growth in the long term. It aims to motivate them to stay engaged and focused on achieving pre-set performance targets and desired business outcomes, driving long-term business priorities and shareholder value creation by delivering sustainable returns aligned with the long-term interests of Shareholders.

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

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

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

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

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

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

## Remuneration for Executive Director/GCE and Other Key Management Personnel

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

## Remuneration of Non-Executive Directors

For Non-Executive Directors, their remuneration is appropriate to their level of contribution, taking into account factors such as effort and time spent as well as their respective responsibilities. The RC reviews and makes recommendations to the Board in relation to Non-Executive Directors' fees and allowances. The Board recommends the fees to be paid to Non-Executive Directors for Shareholders' approval annually, and each Director is required to abstain from deliberations in respect of his/her own and his/her associates' remuneration. The fees consist of a basic fee for service on the Board and additional fees for service as member or chairman of Board Committees, and are pro-rated accordingly if a Director did not serve for the full year. Non-Executive Directors do not receive any variable remuneration such as options or bonuses.

The fee structure for Non-Executive Directors for FY2025 is as follows:

Board	\$
Chairman	150,000
Member	75,000
EXCO	
Chairman	30,000
Member	20,000
ARMSC	
Chairman	80,000
Member	45,000
NC and RC	
Chairman	30,000
Member	15,000

## Contractual Provisions to Reclaim Incentive Components of Remuneration

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

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

## Remuneration Matters

### Disclosure On Remuneration

#### Principle 8

Provision 8.1(b) of the Code provides that the amounts and breakdown of remuneration of at least the top five key management personnel (who are not also Directors or the GCE) be disclosed in bands not wider than \$250,000. Following a review of the Company's policies and principles, the Board has decided to provide the remuneration of the top five key management personnel as an aggregate amount together with the percentage breakdown of the components of remuneration. Disclosure of further remuneration details would

not be in the best interests of the Company given the confidential and sensitive nature of employees' remuneration and the intense competition in attracting and retaining talent. The Company has disclosed above its remuneration framework, including the procedure for setting remuneration and the relationship between remuneration, performance and value creation, and is of the view that the level and structure of remuneration are aligned with the Company's long-term interests and risk-management policies and will not be prejudicial to the interest of Shareholders. The Remuneration Report is set out on pages 69 and 70.

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

Save as disclosed on page 70, there were no employees of the Company and its subsidiaries who are substantial shareholders of the Company, or are immediate family members of a Director, the GCE or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 for FY2025.

## Accountability And Audit

### Risk Management And Internal Controls

#### Principle 9

#### Risk Governance

The Board provides strategic oversight and is ultimately accountable for the governance of risk across the Group, including that of Singapore Land Group Limited ("SingLand") and its group of companies.

In pursuit of sustainable long-term growth, and taking into consideration evolving ESG concerns, the Board ensures that Management designs, implements, and monitors a robust system of risk management and internal controls that reflect stakeholder interests and good governance practices.

The ARMSC supports the Board by supervising the Group's risk management framework and risk profile. The ARMSC reviews, and the Board approves, the Group's risk strategy, risk appetite, levels of risk parameters and risk policies as well as monitors the adequacy and effectiveness of the risk management framework and internal controls.

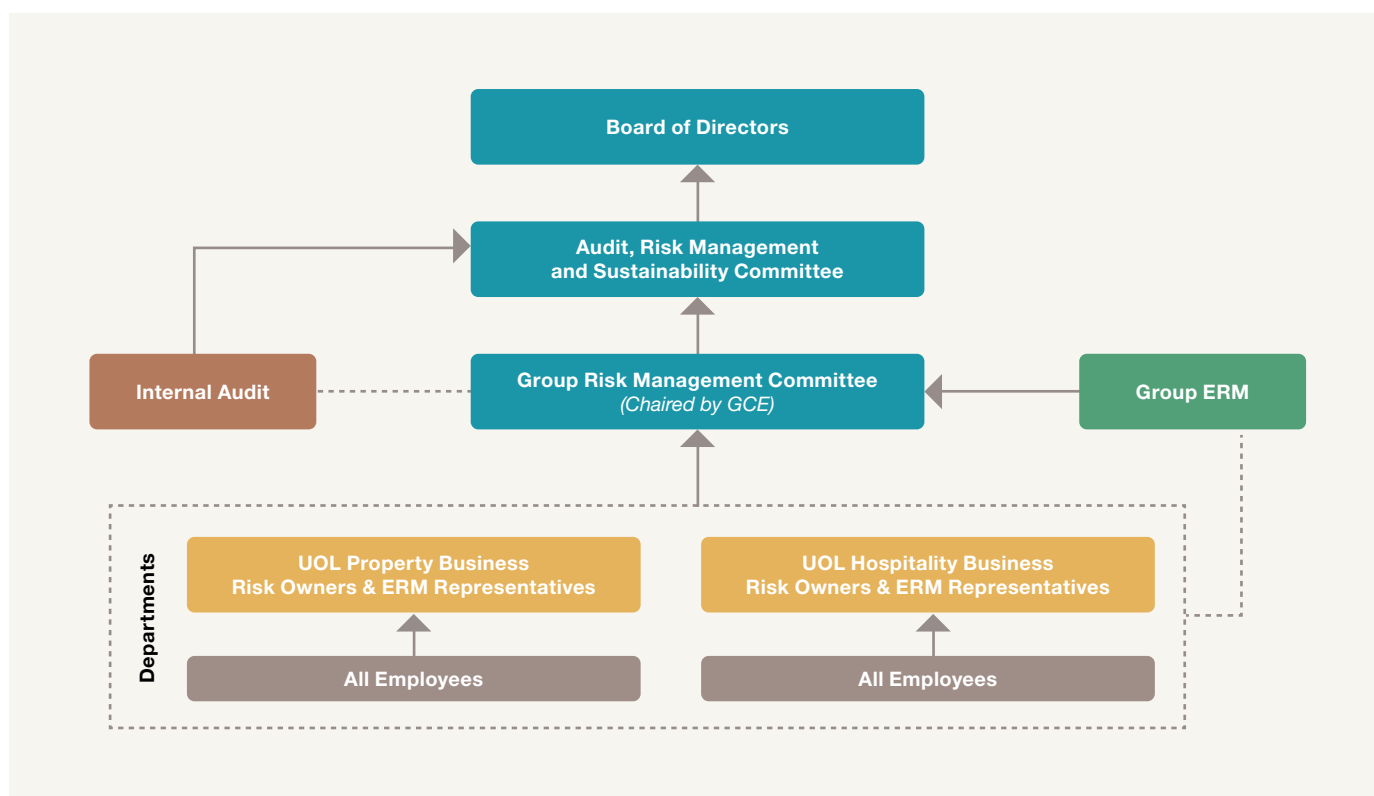
All ARMSC members, including its Chairman, are Non-Executive and Independent Directors, reinforcing objectivity and accountability.

At the Management level, the Group Risk Management Committee ("GRMC"), chaired by the GCE, comprises senior leaders from both the property and hospitality businesses.

The GRMC meets at least semi-annually to report to the ARMSC, highlight significant and emerging risks and opportunities, and oversees the implementation of enterprise-wide risk management across the Group.

#### Risk Governance Structure

The Group's risk governance is embedded within its organisational structure with clear accountability, effective oversight, and appropriate segregation of duties across all levels of the Group.



# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

## Enterprise Risk Management Framework

The Group’s Enterprise Risk Management (“ERM”) framework aims to increase confidence in the Group’s strategies, businesses and operations, through assurance that key risks are systematically addressed, and suitable opportunities may be properly explored.

The Group’s ERM framework is embedded across all levels of the Group and is designed to:

1. define the Group’s risk strategy and appetite, incorporating stakeholder considerations;
2. establish governance structures, policies, and processes for risk oversight;
3. identify and assess key risks and opportunities, along with existing measures;
4. evaluate control effectiveness and determine if further treatment is needed;
5. monitor risks through Key Risk Indicators (KRIs) and take mitigating actions;
6. strengthen capabilities in people, data, and infrastructure to support ERM; and
7. report and review the Group’s overall risk profile regularly.

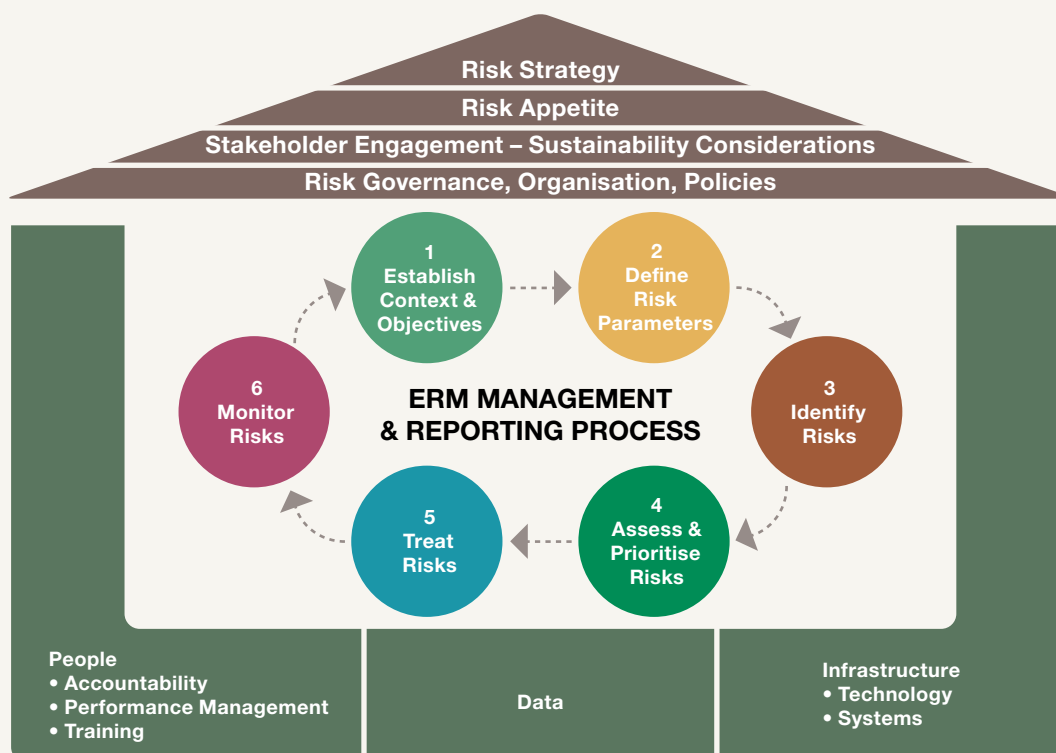
An integrated top-down and bottom-up approach ensures a comprehensive risk identification process. Business units conduct self-assessments of key risks and mitigating measures via risk scorecards under their

ownership. These operational risks are aggregated and reported to the GRMC. The GRMC discusses strategic and operational risks, together with any emergent issues identified from both the internal and external operating environment. Key concerns are addressed collaboratively, leveraging cross-functional support and external expertise sought where necessary, while opportunities identified are highlighted to relevant business units for further assessment and follow up actions.

The ERM framework is continually reviewed and enhanced to provide overall principles and guidance for risk management activities to facilitate a more robust and relevant ERM within the Group. To enhance the overall Group-wide risk management, the ERM functions of UOL and SingLand have been centralised with effect from 1 April 2025. This strategic reorganisation aims to create a more aligned and effective risk assessment, mitigation and reporting framework across the entire Group.

Aside from putting in place the proper ERM framework and processes, having the right risk mindset and culture is vital. Management sets the appropriate tone at the top and fosters a strong risk-aware culture, reinforcing that risk management is a shared responsibility. Risk principles are embedded in daily decision-making, and business owners are accountable for their respective risks. Regular ERM discussions, training and workshops ensure that employees across the property and hospitality divisions are equipped to manage risks in their respective areas of work effectively.

### ERM CULTURE – “EVERYONE IS A RISK MANAGER”



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

As at 31 December 2025, the Board has received assurances from:

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

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

Based on the internal controls currently in place, the assurances from the GCE, the CFO and the other key management personnel, the work undertaken by the internal and external auditors, as well as reviews by the ARMSC and the Board, the Board, with the concurrence of the ARMSC, has commented that the Group's risk management and internal control systems are adequate and effective as at 31 December 2025. In commenting on the risk management and internal control systems, the Board has noted the ERM framework and processes as set out in the preceding paragraphs under the "Enterprise Risk Management Framework" section.

The Group's risk management and internal control systems provide reasonable but not absolute assurance that the Group will not be adversely affected by the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities or other events arising from the business environment which the Group operates in. Nonetheless, the Group remains committed to continuously enhancing its ERM framework to safeguard stakeholder value and support strategic growth.

## Key Risks

The Group operates in a dynamic environment shaped by a wide range of external and internal factors.

The Group proactively identifies macro trends—including global and geopolitical shifts, business and economic developments, technological advancements, social considerations and ESG considerations—and assesses their potential impact on its business operations and strategic direction.

The Group's key risks are broadly classified into the following categories:

- **Strategic / Investment Risks**

These risks arise from changes in the macroeconomic landscape, geopolitical tensions, interest rates and inflationary pressures, as well as evolving industry dynamics in property and hospitality. ESG and climate-related issues are being recalibrated, with potential implications on asset performance, operations, and supply chains.

To manage these concerns, the Board and EXCO maintain overall accountability for the Group's risk-taking decisions. Investment opportunities are rigorously evaluated against Board-approved criteria. Portfolio and asset management are conducted with discipline and agility to respond to market shifts. The Group continually reviews its portfolio for repositioning, divestment or enhancement to strengthen competitiveness.

- **Financial Risks**

The Group is exposed to a range of financial risks, including interest rate, foreign currency, credit, and liquidity risks, which are actively monitored and managed as part of the Group's overall risk framework.

The current global environment, shaped by economic policy uncertainty, elevated operating costs, and climate-related challenges, presents a complex backdrop which may impact asset valuations.

To navigate these uncertainties, the Group adopts a disciplined and forward-looking approach to financial risk management, supported by ongoing monitoring of market conditions and macroeconomic indicators, prudent capital and liquidity management, and diversification of funding sources.

Further details on the Group's financial risk exposures and mitigation strategies are outlined in Note 36 of the Notes to the Financial Statements, providing transparency and assurance to investors.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

- **Operational Risks**

The Group places the highest priority on the health and safety of its stakeholders—including employees, customers, suppliers, business partners, and the broader community.

Recognising the nature of its property and hospitality businesses, the Group has implemented strong workplace safety and health (WSH) standards across its operations. All commercial and hospitality properties in Singapore maintained its ISO45001 certifications, reflecting the Group's continual effort and commitment to safety excellence.

Operational risks are inherent in the Group's development projects and investment properties and vary across geographies, including construction delays and cost overruns, safety and quality concerns, manpower shortages and weather-related disruptions and regulatory compliance challenges. To mitigate these risks, the Group adopts a rigorous operational risk framework for each business unit. This includes the careful selection of contractors based on competency and track record, enhanced safety protocols and measures, and close monitoring of project progress and contractor performance.

The Group also manages its human capital risk via effective talent acquisition, development, and retention processes which are critical to the Group's long-term success. Processes in place include regular reviews of employee attrition, skillsets, and diversity, benchmarking of remuneration frameworks and work environments, engagement initiatives, team-building activities and leadership development programmes.

The Group uses insurance as a strategic tool to transfer and mitigate certain operational risks. Coverage levels are reviewed regularly to ensure adequacy based on business needs and risk profiles.

Complementing Management oversight, Group Internal Audit provides independent assurance on the effectiveness of operational controls. Any concerns identified are addressed promptly through enhancements to existing measures.

In managing operational risks, the Group also identifies opportunities for strategic collaboration with joint venture partners, contractors, consultants, and supply chain vendors. These partnerships help strengthen operational resilience and unlock value across the Group's ecosystem.

- **Compliance Risks**

The Group is committed to upholding high standards of corporate governance and regulatory compliance across all jurisdictions in which it operates. As part of its ERM framework, compliance risks are actively monitored and managed to ensure the Group's operations remain aligned with applicable laws, regulations, and listing requirements.

Key measures include robust policies and procedures to ensure compliance with prevailing Singapore laws, the SGX-ST Listing Manual and regulations specific to the property and hospitality sectors, regular updates and reviews to keep Management informed of legislative changes and ensure timely implementation of necessary actions, established reporting lines and oversight mechanisms to monitor compliance across business functions, and training programmes for Management and employees to stay current with regulatory developments, supported by external professional advice when needed.

For FY2025, the Group does not have exposure to sanctions-related risks which are considered to be relevant and material to its businesses and operations. While there has been no material change in the risk of the Group being subject to any sanctions-related law or regulation, the Board and Management will continue to monitor developments and will ensure timely and accurate disclosure of any material change to the SGX-ST and other relevant authorities as appropriate.

To reinforce ethical conduct, the Group has in place a Code of Business Conduct, which all employees must comply with and affirm annually. This includes adherence to anti-bribery, anti-corruption, and anti-money laundering, counter-proliferation financing and counter-terrorism financing laws. The Group maintains a zero-tolerance stance towards fraud and corruption, led by a strong tone from the top. A Whistle-Blowing Policy is in place to encourage employees and external parties to report concerns in good faith. All reports are investigated independently by Group Internal Audit, with findings submitted directly to the ARMSC, independent of Management. Further details on these policies are described in the "Code of Business Conduct" and "Whistle-Blowing Policy" sections under Principle 10 below.

By managing compliance risks effectively, the Group demonstrates its commitment to responsible business practices, transparency, and long-term sustainability, reinforcing stakeholder confidence and supporting its competitive advantage.

- **Information Technology (“IT”) Risks**

As a key business enabler, technology plays a critical role in the Group’s operations and service delivery. However, the increasing digitalisation of business processes also exposes the Group to a complex and evolving cyber risk landscape.

The Group faces potential threats to the confidentiality, integrity, and availability of its systems due to factors such as sophisticated phishing and hacking attempts, third party and supply chain vulnerabilities, proliferation of generative artificial intelligence (“AI”) tools and handling of large volumes of sensitive and personal data.

Cybersecurity is a global concern, and the Group treats it as a strategic priority. To mitigate risks of critical IT systems downtime, data breaches, and regulatory or reputational impact, the Group has implemented a multi-layered approach that includes measures such as:

- Regular reviews of IT systems and software management
- Partnerships with cybersecurity vendors to strengthen defences
- Robust IT policies, supplier selection and due diligence processes and ongoing monitoring of critical systems
- Cybersecurity certifications and deployment of advanced security controls
- Business continuity simulations, vulnerability assessments, and phishing exercises
- Tailored training programmes to promote cyber awareness and data protection

Employees are regularly reminded to practise good cyber hygiene, and a strong cyber-aware culture is actively reinforced across the Group.

Management recognises that while technology presents significant opportunities, it also requires vigilant oversight. As the Group continues to explore digital innovations, including generative AI, the Group remains committed to safeguarding its systems and data, ensuring operational continuity.

### **Forward-Looking Risk Management**

The Board and Management remain vigilant in monitoring emerging risks and opportunities, including the growing influence of innovations such as generative AI and recalibration of ESG. These developments may reshape the business landscape, and the Group is actively assessing their long-term implications.

Through a structured and forward-looking risk management approach, the Group aims to protect stakeholder interests, enhance operational resilience, and position itself for sustainable growth.

## **Accountability And Audit**

### **Audit, Risk Management And Sustainability Committee**

#### *Principle 10*

#### **ARMSC Composition and Role**

#### **AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE (ARMSC)**

4 Independent Directors

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

*(As at 31 December 2025)*

As at 31 December 2025, the ARMSC comprised four members, all of whom have recent and relevant accounting and financial management expertise and experience. All of the ARMSC Members (including the ARMSC Chairman) are Non-Executive and Independent Directors. None of the ARMSC Members were previous partners or directors of, or had any financial interest in, the Company’s external auditor, PricewaterhouseCoopers LLP, within the past 24 months.

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

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

- reviewing the assurances from the GCE and the CFO on the financial records and financial statements and assurances from the GCE and key management personnel on the adequacy and effectiveness of internal controls;
- oversight and monitoring of whistle-blowing, including the review of the procedures for detecting fraud and for concerns about possible improprieties in financial reporting or other matters to be safely raised, and ensuring that these arrangements allow proportionate and independent investigation of such matters and are appropriately followed up on; and
- reviewing and advising the Board on the Group's overall sustainability strategy, providing strategic

direction to the Management Sustainability Steering Committee including the engagement of external sustainability advisory and/or assurance consultants and the internal auditor as necessary, and reviewing the Group's sustainability strategies, targets, policies, roadmap, reports and disclosures.

In performing the functions, the ARMSC has reviewed the Group's audited consolidated financial statements and discussed with Management and the external auditor the significant matters which involved judgment by Management. The ARMSC reviewed, amongst other matters, the following key audit matters as reported by the external auditor for FY2025:

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

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

The ARMSC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of Management, and full discretion to invite any Director or Management staff to attend its meetings. It has reasonable resources to enable it to discharge its functions properly.

PricewaterhouseCoopers LLP is the Company's current external auditor. In accordance with Rule 1207(6) of the SGX-ST Listing Manual, details of the aggregate amount of fees paid to PricewaterhouseCoopers LLP and the breakdown of fees payable in respect of audit and non-audit services can be found under Note 5 of the Notes to the Financial Statements. Further to the above, the Company has also complied with Rules 712 and 715 of the SGX-ST Listing Manual.

The ARMSC has reviewed and is satisfied with the independence and objectivity of the external auditor and has approved the remuneration and terms of engagement of PricewaterhouseCoopers LLP. In its review, the ARMSC has taken into account the non-audit services provided by the external auditor and is of the opinion that these services do not affect the auditor's independence. The ARMSC has reviewed the Audit Quality Indicators and the performance of PricewaterhouseCoopers LLP and has recommended to the Board the nomination of PricewaterhouseCoopers LLP for re-appointment by the Shareholders at the AGM on 27 April 2026.

### **Code of Business Conduct**

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

### **Whistle-Blowing Policy**

The Company has a whistle-blowing policy which aims to encourage and provide a channel to employees and any other persons to report to the Company, in good faith and in confidence, concerns about possible fraud, improprieties, misconduct or wrongdoing relating to the Company and its officers in financial reporting or other matters. The Company has designated an independent function and put in place arrangements for the independent investigation of such matters raised in good faith and for appropriate follow-up action to be taken. Employees and any other persons may report their concerns to the head of Group Internal Audit by post or through the online feedback form, details of which are disclosed in the Company's website ([www.uol.com.sg](http://www.uol.com.sg)). The head of Group Internal Audit is responsible for investigating any concerns raised and he reports his findings to the ARMSC, independent of Management. The ARMSC is responsible for oversight and monitoring of whistle-blowing, is able to act independently to take such action as may be necessary to address the concerns raised and has the authority to instruct any senior management staff to assist or co-operate in such action. The ARMSC reports significant matters raised to the Board.

The Company's whistle-blowing policy contains clear provisions on protection for whistle-blowers. Under

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

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

### **Internal Audit**

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

The Group's Internal Audit function is adequately resourced and independent of the activities it audits, comprises persons with relevant qualifications and experience and has appropriate standing within the Group. It has unfettered access to all documents, records, properties and personnel (including the ARMSC) and has appropriate standing within the Group. The head of Group Internal Audit, who joined the Group in October 1997, holds a Bachelor of Accountancy (Honours) Degree from the Nanyang Technological University. He is also a fellow of the Institute of Singapore Chartered Accountants and a member of the Institute of Internal Auditors (Singapore).

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

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

## Shareholder Rights And Engagement

### Shareholder Rights And Conduct Of General Meetings

#### *Principle 11*

#### **Shareholder Rights and Participation at General Meetings**

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

Shareholders have the opportunity to participate effectively in and vote at the general meetings and may, under the Constitution, appoint up to two proxies to attend, speak and vote on their behalf. Shareholders, who hold shares in the Company through corporations which provide nominee/custodial services and who provide satisfactory evidence of their share ownership, are allowed to attend, speak and vote at the general meetings. The Company allows such corporations to appoint more than two proxies as permitted under the Companies Act. The Company also specifies the electronic means by which an instrument appointing a proxy(ies) may be deposited with the Company in its notice of general meeting.

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

#### **Separate Resolutions at General Meetings**

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

#### **Voting by Poll at General Meetings and Results of Poll Vote**

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

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

#### **Minutes of General Meetings**

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

### Dividend Policy

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

The payment of dividends is communicated to Shareholders via announcement on SGXNET. The Board is recommending the declaration and payment of a first and final tax exempt (one-tier) dividend of 18.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 7.0 cents per ordinary share for FY2025 at the upcoming AGM.

## Shareholder Rights And Engagement

### Engagement With Shareholders

#### *Principle 12*

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

The Company's website ([www.uol.com.sg](http://www.uol.com.sg)) has a dedicated "Investors and Media" section that contains key information for Shareholders, investors, and other stakeholders, including announcements, stock information, press releases, financial results, annual reports, letters to shareholders, information on AGMs, financial summary, upcoming events, the Company's dividend policy, shareholding statistics, corporate

governance and analyst coverage. The website is updated regularly, and allows users to subscribe for email notifications of the Company's latest updates on the website. The website also provides contact details of the Corporate Communications, Investor Relations and Sustainability Department for Shareholders to be able to reach out to the Company.

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

## Managing Stakeholders Relationships

### Engagement With Stakeholders

#### *Principle 13*

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

The Company's full sustainability report for FY2025 will be issued within five months from the end of FY2025 in compliance with the SGX-ST Listing Manual.

## Other Matters

### Dealings in Securities

Pursuant to Rule 1207(19) of the SGX-ST Listing Manual on Dealings in Securities, during FY2025, the Company issued circulars, memorandums, notifications and updates, on a regular basis and as-and-when required, to its Directors and officers to prohibit the dealing in listed securities of the Company in the following periods:

- one month before the announcement of the Group's half-year and full-year financial results and ending on the date of announcement of the results; and
- at any time when they are in possession of unpublished trade-sensitive or materially price-sensitive information.

During FY2025, the Company also issued announcements at least one month before announcing the Group's half-year and full-year financial results to provide notice of when such financial results will be released.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

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

## Interested Person Transactions and Material Contracts

The Company's interested person transactions policy sets out the review and approval process for interested

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

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

## ATTENDANCE AT AGM, BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

Name of Director	Number of Meetings Attended In FY2025					
	AGM	BOARD	EXCO	ARMSC	RC	NC
Wee Ee Lim	1	4	2	-	1	1
Liam Wee Sin	1	4	2	-	-	-
Poon Hon Thang Samuel	1	4	-	-	-	1
Wee Ee-chao	1	4	-	-	-	-
Sim Hwee Cher	1	4	-	4	1	-
Lee Chin Yong Francis	1	3	2	4	-	1
Lau Cheng Soon	1	3	2	4	1	-
Yip Wai Ping Annabelle	1	4	-	4	-	-
<b>Number Of Meetings Held In FY2025</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>1</b>

## REMUNERATION REPORT

The following table shows a breakdown (in percentage terms) of the remuneration of Directors and key management for FY2025:

### REMUNERATION OF DIRECTORS

Name	Total remuneration \$'000	Salary %	Bonuses %	Directors' fees <sup>1</sup> %	Long-Term Performance Plan <sup>2</sup> %	Defined contribution plans %	Benefits-in-kind and others <sup>3</sup> %	Total remuneration %
Wee Ee Lim	210	–	–	100	–	–	–	100
Liam Wee Sin	4,480	20	58	–	10	–	12	100
Poon Hon Thang Samuel	105	–	–	100	–	–	–	100
Wee Ee-chao	75	–	–	100	–	–	–	100
Sim Hwee Cher	170	–	–	100	–	–	–	100
Lee Chin Yong Francis	155	–	–	100	–	–	–	100
Lau Cheng Soon	170	–	–	100	–	–	–	100
Yip Wai Ping Annabelle	120	–	–	100	–	–	–	100

### REMUNERATION OF KEY MANAGEMENT PERSONNEL

Name	Salary %	Bonuses %	Long-Term Performance Plan <sup>2</sup> %	Defined contribution plans %	Benefits-in-kind and others <sup>3</sup> %	Total remuneration %
<b>Choe Peng Sum</b> Chief Executive Officer (Hotels), PPHG						
<b>Ng Tiang Poh Eric</b> Chief Financial Officer, UOL						
<b>Neo Soon Hup</b> Chief Operating Officer, UOL	48	32	14	1	5	100
<b>Yeong Sien Seu</b> Chief Legal and Sustainability Officer/Company Secretary, UOL						
<b>Shirley Ng</b> Chief Investment and Asset Officer, UOL						

Notes:

- Directors' fees are subject to approval by the Shareholders at the upcoming AGM and exclude fees payable by subsidiaries.
- The Long-Term Performance Plan 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.
- Includes transport allowances, retirement benefits and benefits-in-kind.

The total remuneration paid to the key management personnel (excluding the GCE) amounted to \$5,304,000 for FY2025.

# CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2025

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

The remuneration of an employee who is an immediate family member of a Director, the GCE or a substantial shareholder of the Company for FY2025 is as follows:

Remuneration band of \$600,000 to \$700,000

- Wee Wei Ling (Executive Director, (Sustainability Partnerships, Lifestyle and Asset), PPHG, sister of Mr Wee Ee-chao, Mr Wee Ee Lim and Mr Wee Ee Cheong)

Except as disclosed above, there were no employees of the Company and its subsidiaries who are substantial shareholders of the Company, or are immediate family members of a Director, the GCE or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 for FY2025.

The above remuneration report excludes those relating to the key management personnel of the Company's subsidiary, Singapore Land Group Limited ("SingLand") as SingLand is separately listed and the relevant information can be found in SingLand's annual report for FY2025.

# INVESTOR RELATIONS

## Regular Engagement With Investing Community

UOL is committed to making regular and timely disclosures on corporate and business developments to shareholders and investing community.

The investor relations team works closely with the senior management team to facilitate consistent and transparent communications. Beyond biannual financial results briefings for analysts, the Group conducts one-on-one and group meetings with shareholders and investors. During the year, the Group also participated in several investor conferences, including the Citi Macro and Pan-Asia Investor Conference, CGSI Value-Up Conference, J.P. Morgan ASEAN Property Forum and SGX-DBS Global Financial Markets Conference, and conducted a non-deal roadshow in Kuala Lumpur. Through these engagements, the Group provided shareholders and investors business updates.



The Group's Senior Management, including UOL Group Chief Executive Liam Wee Sin (fourth from left), SingLand Chief Executive Officer Jonathan Eu (third from right) and PPHG Chief Executive Officer Choe Peng Sum (second from left), shared key financial and operational updates at the 1H2025 results earnings call.

The Group arranged showflat visits to provide analysts and investors with greater insight into its ongoing projects. During the year, it engaged with over 110 institutional investors through one-on-one and group meetings, conferences and showflat visits, giving stakeholders an extensive view of the Group's strategy, financial performance and development pipeline.

The UOL corporate website ([www.uol.com.sg](http://www.uol.com.sg)) remains a key platform for corporate and financial information, serving as a comprehensive repository of company updates. The "Investors and Media" section contains all disclosures, including financial results, SGX announcements, investor presentations, annual and sustainability reports as well as media releases published on SGXNET. In addition to the website, UOL's corporate social media channels (LinkedIn and YouTube) provide regular updates on the Group's business operations and key milestones. Investors can subscribe to email alerts to receive notifications of



UOL Chief Financial Officer Ng Tiang Poh Eric (second from right) and UOL Senior General Manager (Corporate Communications, Investor Relations & Sustainability) Sarah Ng (right) engaging with institutional investors during the non-deal roadshow in Kuala Lumpur.

latest announcements or contact the investor relations team at [communications@uol.com.sg](mailto:communications@uol.com.sg) as listed on the corporate website.

## Share Price Performance

UOL's share price closed the year at \$8.74, an increase of 69.4% from \$5.16 as at 31 December 2024. During the year, the Straits Times Index (STI) increased by 22.2% while the FTSE ST All-Share Real Estate Investment and Services increased by 35.5%.

UOL's highest share price was recorded at \$8.74 on 31 December 2025 and the lowest share price at \$5.02 on 4 February 2025 (source: FactSet). Shareholders' funds increased to \$11.8 billion, bringing net tangible asset per ordinary share to \$13.88, a 2% increase from \$13.61 in 2025.

As at 31 December 2025, UOL's issued share capital comprised 845.9 million ordinary shares. Majority of the Group's shareholders were Singapore-based, with the rest from Asia (excluding Singapore), North America and Europe.

## Recognition by Established Rankings

The Group remains as a constituent of STI, as well as other indices such as iEdge SG Real Estate Index, iEdge Real Estate Developers & Operators Index, 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. UOL was ranked 16<sup>th</sup> out of 467 SGX-listed companies in the annual Singapore Governance and Transparency Index for 2025. The Group retained its MSCI ESG "AAA" rating in 2025, maintaining the rating first awarded in 2024 for its environmental, social and governance (ESG) practices. In addition, UOL was ranked 165<sup>th</sup> in the 2025 Fortune Southeast Asia 500.

# INVESTOR RELATIONS

## Financial Calendar

### For the financial year ended 31 December 2025

Announcement of first half results	13 August 2025
Announcement of unaudited full year results	26 February 2026
AGM	27 April 2026
Record date	6 May 2026
First & final dividend and special dividend payment date	18 May 2026

### For the financial year ended 31 December 2024

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

## 2025 INVESTOR RELATIONS CALENDAR

### Jan - Mar

- CGSI Value-Up Conference
- FY2024 Results Briefing
- Post-results FY2024 Luncheon hosted by Citi
- SGX-DBS Global Financial Markets Conference

### Apr - Jun

- 62<sup>nd</sup> AGM
- Citi's 2025 Macro and Pan-Asia Investor Conference
- Morgan Stanley Virtual ASEAN Conference 2025

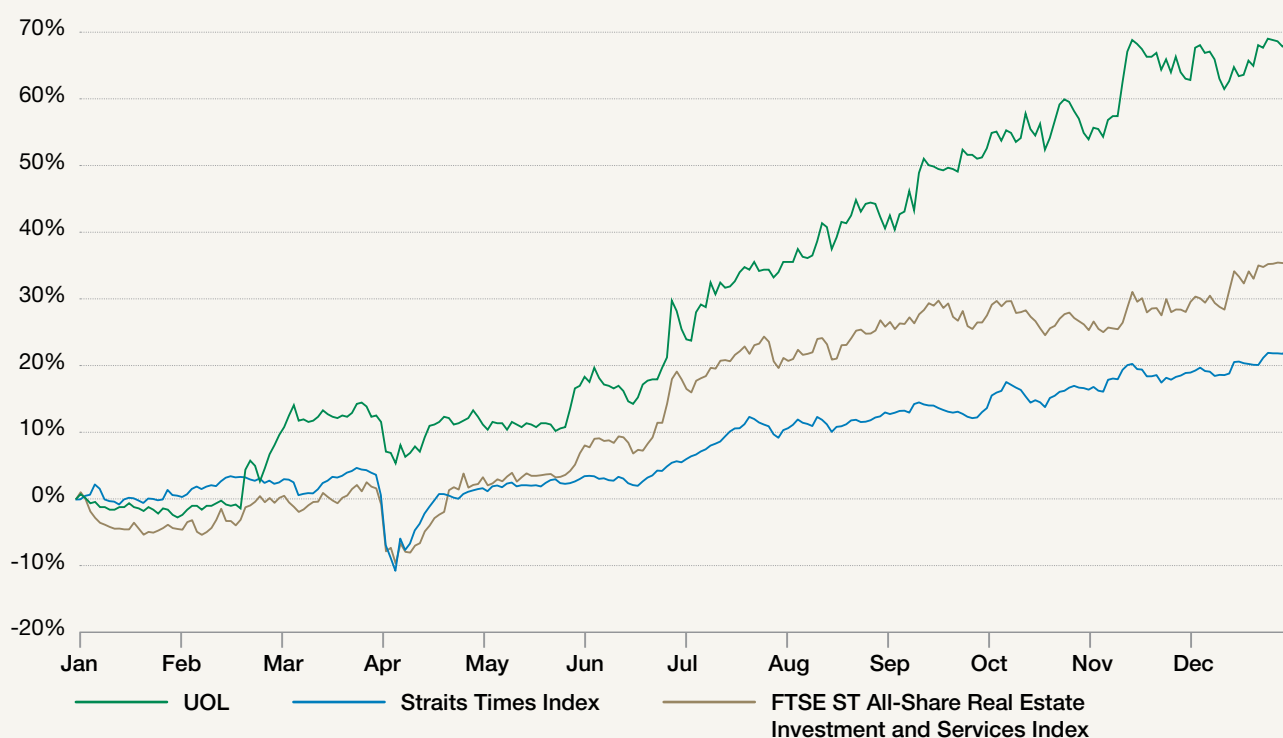
### Jul - Sep

- 1H2025 Results Earnings Call
- Post-results 1H2025 Luncheon hosted by DBS
- J.P. Morgan ASEAN Property Forum

### Oct - Dec

- Non-deal roadshow in Kuala Lumpur hosted by Macquarie

## 2025 SHARE PRICE PERFORMANCE (BASED ON CLOSING)



# SUSTAINABILITY

## Sustainability Approach

### Sustainability Vision and Framework

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



# SUSTAINABILITY

## Materiality

Guided by its Sustainability Framework, UOL identifies and reviews material environmental, social and governance (ESG) topics that are most relevant and significant to the Group and its stakeholders. These assessments prioritise material ESG topics based on the likelihood and potential impacts on the environment, society and business operations. The materiality process also serves as a tool for the Group to ensure that sustainability considerations are integrated into its business strategy and to focus efforts in areas that matter most to the Group’s stakeholders.

In 2025, as part of the Group’s alignment with the Global Reporting Initiative (GRI) Standards and the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), UOL and its property subsidiary SingLand jointly conducted materiality assessments engaging both internal and external stakeholders. The exercise evaluated the Group’s 10 material ESG topics and prioritised them on the Materiality Matrix. The results were presented to and validated by the Group Sustainability Coordinating Committee and the Board of Directors to ensure alignment with stakeholder perspectives and the Group’s strategic direction.

Several topics were reaffirmed as key priorities for the Group, including Health and Safety, Anti-corruption and Ethical Business Practices, Economic Performance, Product and Service Quality and Cybersecurity and Data Privacy. These areas guide business strategy and operations, ensuring the Group meets performance expectations, safeguards operational integrity and maintains trust with customers, business partners and regulators. The material topic “Local Communities” was also revised to “Community Stewardship” to reflect the broadened efforts of the Group’s community engagement.

## MATERIALITY MATRIX

IMPACT MATERIALITY	Critical	<ul style="list-style-type: none"> <li>Employee Development and Well-being</li> <li>Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Anti-corruption and Ethical Business Practices</li> <li>Economic Performance</li> <li>Product and Service Quality</li> <li>Cybersecurity and Data Privacy</li> </ul>	
	Very Important	<ul style="list-style-type: none"> <li>Community Stewardship</li> <li>Diversity, Equity and Inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Responsible Sourcing and Supply Chain</li> </ul>	
	Important			
		Important	Very Important	Critical
		FINANCIAL MATERIALITY		

## Support for the United Nations Sustainability Development Goals (SDGs)

The SDGs serve as a shared global framework for achieving sustainable development by 2030. The Group aligns its sustainability initiatives with 13 of the 17 SDGs, through integrating ESG into its business strategy and collaborations with stakeholders.

## Commitment to Sustainability

In 2025, the Group remained committed to enhancing its sustainability governance and improving the quality of its disclosures. These efforts received strong external recognition, with the Group maintaining its MSCI ESG rating of “AAA”, a milestone first achieved in 2024. UOL was also recognised for its leadership in corporate sustainability, receiving the Singapore Corporate Sustainability Award (Big Cap) at the SIAS Investors’ Choice Awards 2025, as well as its second consecutive Impact Enterprise Excellence Award (Large Enterprise) at the Sustainability Impact Awards 2025, jointly organised by The Business Times and UOB. These ratings and accolades underscore the Group’s commitment to responsible business practices and long-term value creation.

To ensure compliance with regulatory sustainability reporting requirements, UOL continued to strengthen its sustainability reporting framework. The Group expanded its reporting boundaries to consolidate sustainability data across SingLand and its overseas operations. Group-wide reporting protocols and standardised methodologies were implemented to improve data completeness, consistency and comparability across business units and geographies, supporting management oversight and audit readiness under the ISSB framework.

The Group continues to enhance the credibility and reliability of its sustainability disclosures. Selected ESG data continues to be externally assured, providing stakeholders with greater confidence in the reliability of reported data.

### Commitment to Stakeholders

The Group actively engages stakeholders through a range of in-person and digital platforms to facilitate open communication and gather feedback that informs its sustainable growth strategy. Stakeholders are kept updated through channels such as announcements on our corporate website, social media platforms and the Group’s annual and sustainability reports, which provide timely updates on business developments and sustainability initiatives.

## UOL’s COMMITMENT TO STAKEHOLDERS

Key Stakeholders	Commitment
Business Partners <sup>1</sup>	To provide fair and competitive policies and practices in day-to-day dealings and, over time, cultivate beneficial long-term relationships.
Customers <sup>2</sup>	To deliver quality, innovative and sustainable products and services that meet customers’ aspirations, foster long-term relationships and create meaningful and memorable experiences across all touchpoints.
Communities	To support and contribute to the well-being of communities in which the company operates.
Employees	To motivate and develop employees to their full potential in a safe working environment.
Investors and Analysts	To generate long-term value and sustainable returns on investment while maintaining strong, transparent relationships with investors and analysts.
Regulators	To adhere to and comply with existing laws and legislation, and adopt relevant best practices.

<sup>1</sup> Contractors and Suppliers, Consultants and Architects, Industry Bodies and Joint Venture Partners.

<sup>2</sup> Tenants, Homebuyers, Shoppers and Hotel guests.

## Governance

### Board Statement

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

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

### Sustainability Governance Structure

The Group’s sustainability governance structure is designed to cover all business functions and levels of seniority, ensuring that sustainability considerations are embedded into both strategic decision-making and day-to-day operations. With the ISSB-aligned sustainability reporting that commenced in 2025, the Group has strengthened its governance framework to include SingLand and all overseas operations, enhancing alignment, oversight and accountability.

To continue driving the Group’s sustainability strategy, the former Sustainability Steering Committee (SSC)

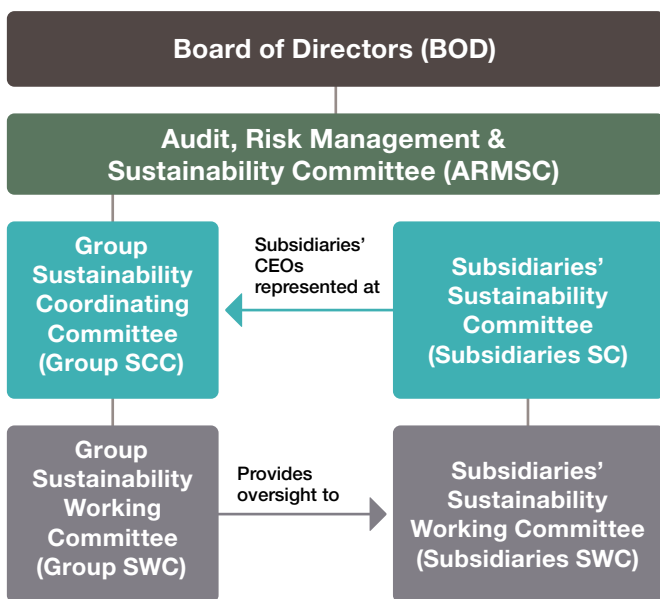
has been reconstituted to include the Chief Executive Officers (CEOs) of the two subsidiaries, namely SingLand and PPHG and renamed as the Group Sustainability Coordinating Committee (SCC). The Subsidiaries Sustainability Committees (SCs) are set up to ensure full coverage and clarity of responsibilities across all entities.

The Board of Directors continues to provide strategic oversight of ESG matters and integrates sustainability considerations into UOL’s business plans. The Board is supported by the Audit, Risk Management & Sustainability Committee (ARMSC), which reviews and advises on the Group’s overall sustainability strategy. The ARMSC is chaired by an independent, non-executive director and comprises three other independent, non-executive directors. The ARMSC provides strategic direction to the Group SCC, which leads the Group’s sustainability efforts. The Group SCC is chaired by the Group Chief Executive and co-chaired by the Chief Legal and Sustainability Officer/Company Secretary and includes members of the Senior Management Team. As the CEO of SingLand reports to its own Audit and Risk Committee, he will participate in the Group SCC only by invitation to contribute to strategic sustainability discussions and provide updates on SingLand’s sustainability progress and developments.

# SUSTAINABILITY

The Group Sustainability Working Committee (SWC) is responsible for implementing sustainability strategies and initiatives, reporting and materiality assessments. The Group SWC is chaired by the Senior General Manager of Corporate Communications, Investor Relations and Sustainability and includes representatives from all business functions, including Corporate Engineering and Development (Commercial & Hospitality), Finance, Human Resource, Risk Management and Project Development. The Group SWC provides oversight to Subsidiaries' SWC, ensuring consistent alignment with the Group's overall sustainability strategies.

## UOL GROUP SUSTAINABILITY GOVERNANCE STRUCTURE



## Environmental

In 2025, the Group deepened its commitment to decarbonisation and long-term environmental resilience through establishing a Group-wide emissions and energy baseline. This provided a consistent basis for comparison across markets and supporting the expansion of decarbonisation ambitions to overseas assets and subsidiaries.

The Group has achieved at least a BCA Green Mark Gold rating for all commercial properties in Singapore. The Group targets to attain Green Mark Gold<sup>Plus</sup> certification for all future redevelopment projects and new commercial properties in Singapore.

With the completion of solar panel installations at Pan Pacific Singapore and West Mall in 2025, the Group has eight properties in Singapore that were equipped with solar panels. Following these installations, the Group had maximised the feasible coverage of solar panels across its Singapore properties and continues to assess the

feasibility of expanding solar panel installations across its overseas portfolio.

The Group is committed to reducing waste generation and promoting resource conservation in line with Singapore's Zero Waste Masterplan. This includes minimising waste disposed, segregating food waste for treatment, and implementing recycling practices across commercial and hospitality properties. By 2025, the Group replaced single-use bathroom amenities packaging across all Singapore hospitality properties. This initiative will be progressively extended to its overseas hospitality properties by 2027.

UOL is committed to delivering a positive impact for the environment through the implementation of policy, management systems and targets developed for its businesses. Its property and hospitality businesses in Singapore are ISO 14001 certified, an internationally-recognised standard for environmental management systems. As a developer, the Group requires all main contractors engaged in development projects to be certified for ISO 14001 and ISO 45001, and accredited by the Building and Construction Authority (BCA) under the Green and Gracious Builder Scheme.

On nature and biodiversity, the Group recognises that healthy ecosystems are essential to climate resilience and to advancing Singapore's vision of becoming a City in Nature. In 2025, UOL supported nature conservation and biodiversity through partnerships with Mandai Wildlife Group by sponsoring a cheetah at the Singapore Zoo and the toco toucans aviary at Bird Paradise.



UOL Group Chief Executive Liam Wee Sin (centre), PPHG Chief Executive Officer Choe Peng Sum (third from left) and PPHG Executive Director (Sustainability Partnerships, Lifestyle & Asset) Wee Wei Ling (second from left) received appreciation certificates from Mandai Wildlife Group in recognition of the Group's support.

## Social

### People

As at 31 December 2025, the Group had approximately 5,400 employees, covering the two subsidiaries and overseas properties.

The Group is committed to cultivating an environment that is both empowering and supportive by investing in employee growth and development.

### ***Training and Development***

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

To ensure that its compensation and benefits remain competitive and relevant, UOL actively engages in industry-wide market surveys. Regular reviews are also conducted to maintain market competitiveness and a long-term performance plan is in place to align individual performance with UOL's long-term strategic objectives.

UOL conducts annual succession planning and talent reviews to identify and develop potential future leaders, supported by a range of leadership and capability building programmes. During the year, leadership workshops were conducted for emerging leaders to build critical capabilities in strategic thinking, communication, decision-making and execution. Continuous training was also provided across functional and soft skills, career development and performance management. PPHG continued to build its senior leadership pipeline through targeted development in financial acumen, revenue strategy and operations management, complemented by coaching and on-the-job projects. These efforts support leadership continuity, organisational resilience and effective succession planning.

In 2025, PPHG advanced its people-centric development agenda by strengthening digital learning access,

leadership capability and long-term workforce sustainability. Building on earlier training initiatives, PPHG upgraded its enterprise learning platform to the full Lobster Ink Hospitality Suite, expanding digital training beyond Front Office, Housekeeping, and Food & Beverage to include Hospitality Management, Sustainability, Compliance, Events, and Bar & Beverage modules. Curated, role-based learning pathways were introduced to support structured, self-directed development for associates and managers, reinforcing consistent service standards, compliance awareness and sustainable hospitality practices.

PPHG also continued its collaboration with the Ministry of Education (Singapore) via the Teachers Work Attachment initiative. Participating educators gained firsthand exposure to hospitality operations and career pathways and brought their experiences back to share with students and fellow educators. The outreach raised awareness of hospitality as a viable and meaningful career, particularly for students transitioning from school to further education while contributing to the Group's talent pipeline and the sector's workforce sustainability.

### ***Staff Engagement & Well-being***

The Group regularly organises townhall meetings to keep employees informed of organisational priorities and strengthen alignment with the Group's mission and goals. Long service awards were also presented to recognise dedicated and long-serving employees. In 2025, colleagues from UOL, SingLand and PPHG gathered for the first time as a unified Group at the annual Dinner and Dance.

As part of its commitment to employees' mental health and well-being, UOL hosted its inaugural Employee Appreciation Day on top of other staff engagement activities throughout the year.



UOL, SingLand and PPHG colleagues came together at the annual Dinner and Dance for the first time as a unified Group.

In November, PPHG held its 2025 Global Leadership Conference at PARKROYAL Penang Resort, bringing together over 100 General Managers and key executives from the Group's local and overseas hotels and corporate offices. UOL and PPHG senior management shared updates on the Group's strategies and business performance, reinforcing alignment across the organisation.

In recognition of its people-first approach, UOL was named one of HR Asia's Best Companies to Work for in Asia 2025.

### ***Diversity, Equity and Inclusion***

The Group promotes an inclusive and collaborative workplace, especially for its diverse workforce in the hospitality business. As at 31 December 2025, 45% of the Group's workforce were women and 55% were men. The Group currently employs 30 persons with disabilities (PWDs) across its operations in Singapore and 19 PWDs in its owned hospitality properties overseas. The Group continues to collaborate with SG Enable, special education schools and other organisations to provide internships and employment opportunities at its hospitality properties for PWDs.

In February, UOL organised its third virtual inclusive employment talk for employees and tenants across its Singapore properties. Conducted by SG Enable, the session provided an overview of services and government grants, encouraging broader adoption of inclusive hiring practices.

### **Health and Safety**

Health and safety standards remain a key priority for the Group. UOL is committed to maintaining a safe and healthy environment for its employees, customers, guests, tenants, contractors and business partners. Since 2024, the Group has attained ISO 45001 Occupational Health and Safety Management Systems certification for all its commercial and hospitality properties in Singapore.

In 2025, UOL and PPHG incorporated their Workplace Safety and Health (WSH) Policy to an Environmental, Health, and Safety (EHS) Policy, emphasising their commitment to conserving the environment and upholding the highest standards of workplace safety and health across all business activities. During the year, UOL pledged its commitment to championing workplace safety and health by joining the WSH Advocate Programme administered by the Workplace Safety and Health Council, which brought together major service buyers to elevate safety standards by embedding safety performance as a key consideration in contractor selection and management across supply chains.

To effectively manage environmental and safety risks, UOL combined its ISO 14001 and ISO 45001 into an

integrated management system. This approach enhances consistency in risk identification, operational controls, and continuous improvement across environmental and health and safety domains. SingLand also obtained the ISO 14001 certification for its Singapore properties in 2025.

Within its property development business, the Group requires all main contractors engaged for development projects to be certified with ISO 45001 or equivalent standard. Contractors are also expected to appoint designated safety supervisors and personnel responsible for conducting regular briefings, inspections, and training on worksite safety and related hazards.

Training remains a key focus. All applicable employees are required to complete workplace health and safety training programmes in accordance with the Group's training policies. In addition, an anonymous online whistleblowing channel is available, allowing employees and contractors to raise concerns directly with the Group's Safety Officer without fear of reprisal.

### **Community Stewardship**

UOL is committed to promoting the well-being of communities through a purposeful corporate social programme, guided by its people, assets and partnerships approach. This is reflected in the Group's staff volunteerism initiatives, intentional use of its assets and enduring partnerships with beneficiaries.

Besides donations, UOL focuses on community engagement programmes to create wider and long-term impact. The Group actively engages a broad spectrum of stakeholders, including employees, their families, business partners, tenants and shoppers. By bringing these various communities together, UOL fosters collaboration and connection, contributing to stronger and more cohesive communities over time.

### **Empowering Children and Youth**

UOL continued to support disadvantaged children and youth by providing learning opportunities, enrichment programmes and bursaries that uplift educational progress and confidence.

### ***UOL-PPHG Community Uplift Programme***

Now in its third year, the UOL-PPHG Community Uplift Programme, developed in partnership with MSF, aims to empower ComLink+ families with children living in public rental flats. It provides learning opportunities, talent grants supporting enrichment in the arts and sports, and interest-based programmes. In 2025, the programme benefitted over 120 children and youths from ComLink+ @ Jurong West in 2025. The Group also contributed \$100,000 towards Mathematics educational support for over 80 primary and secondary school students during the year, with 44% showing improved grades. Apart from academic support, the Programme ran more than 10 initiatives held in 2025.

### **Bursaries and Scholarships**

UOL supported more than 100 students from low-income families through bursaries at Care Corner Student Care Centres, the Institute of Technical Education and Ngee Ann Polytechnic. UOL contributed \$70,000 to the UOL Group–Singapore University of Technology and Design Sustainability Scholarship.

### **Learning and Special Needs Programme**

Through its partnership with Care Corner Singapore, UOL committed \$100,000 to the Learning and Special Needs Support programme, which benefitted 75 children aged three to 13 with learning disabilities. The programme provides specialised support to help children strengthen their literacy, numeracy and developmental skills.



Seniors from AWWA Senior Community Home and children from Care Corner Student Care Centre came together for an intergenerational day out, bringing different communities together through a DUCKtours experience and a visit to the UOL X ART:DIS Art Prize exhibition at ION Art Gallery.

### **Championing Inclusive Arts**

UOL is a champion of inclusive arts, recognising art as a powerful platform for expression and empowerment.

#### **UOL X ART:DIS Art Prize**

In September 2025, the biennial UOL X ART:DIS Art Prize, Singapore's first comprehensive platform recognising all stages of artistic practice by artists with disabilities, marked its second edition. The Prize, launched in 2023, expanded eligibility to all artists with disabilities in Singapore and increased its prize monies to \$52,000. Submissions rose to over 570 entries, with 18 winning artworks selected across all categories. The launch exhibition at ION Art Gallery and roving exhibitions across UOL's malls and hotel reached more than one million members of the public.

#### **Other arts programmes**

UOL collaborated with ART:DIS to showcase artworks by four artists at United Square and sponsored four days of art jamming workshops, where artists shared techniques with shoppers and gained professional experience. The Group also supported Rainbow Centre's Artability Programme, benefitting over 180 students with disabilities. In the region, PPHG's Pan Pacific Hanoi Art Award attracted over 110 entries from artists aged 12 to 35, including those with special needs.

### **Promoting Inclusive Sports**

UOL sponsored the World Para Swimming Championships 2025 with a \$50,000 donation. Held at the OCBC Aquatic Centre, the event marked Singapore's first time hosting this prestigious international championship, bringing together over 600 elite para-athletes from 60 nations. UOL employees and their families volunteered at the event, facilitating para-sport try-out booths and educational activities.

### **Activating Staff Volunteerism**

Staff volunteerism remains a cornerstone of UOL's corporate social responsibility (CSR) efforts. In 2025, over 40 employees took part in Project V, supporting patient befriending and packing medical supplies with the National Kidney Foundation. The Group also organised various intergenerational and community outings that encouraged cross-beneficiary engagement.

### **Supporting Nationwide Community Initiatives**

UOL and PPHG participated in nationwide giving and community initiatives such as Great Singapore Give and SG Cares Giving Week. UOL also partnered with MSF for the National Family Festival, rallying its tenants and hotels to offer family-centric promotions. UOL was represented at government-led philanthropic forums like Volunteer Networking Session 2025 and 2025 International Conference on Societies of Opportunity, sharing its CSR journey with over 500 policymakers, volunteers and corporate leaders to encourage long-term, participative social impact.

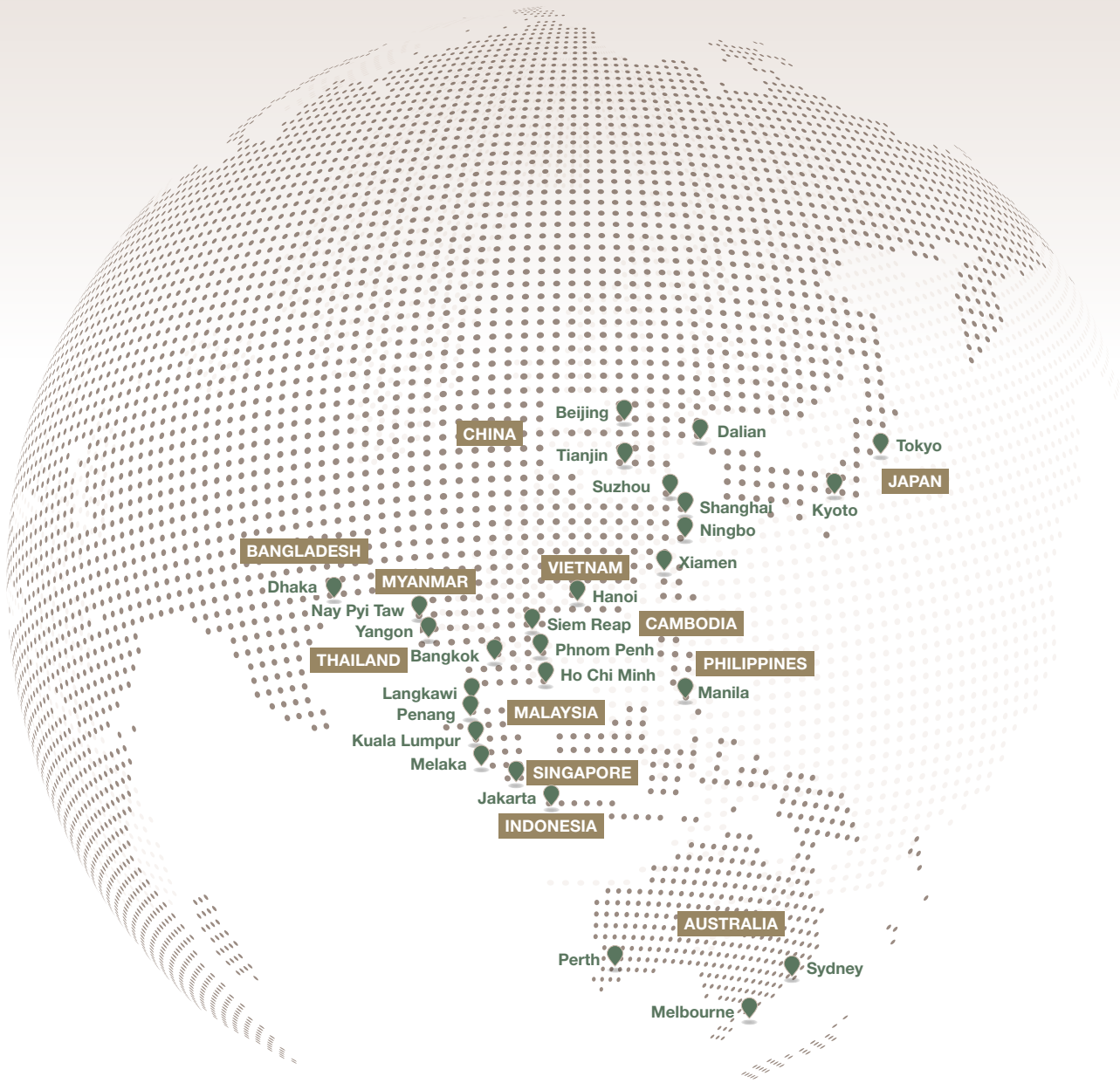
### **Recognition for CSR Efforts**

UOL's commitment to community stewardship has been recognised through multiple CSR awards. In 2025, the Group received its fourth consecutive Distinguished Patron of the Arts Award from the National Arts Council, its first Community Chest Enabler Award, Friends of MSF Award, Community Chest Charity Platinum Award and Community Chest Habuan Harapan Award, acknowledging its efforts to amplify community giving.



Mr Liam Wee Sin, UOL Group Chief Executive (right) received the Group's first Community Chest Enabler Award from Mr Eric Chua, Senior Parliamentary Secretary, Ministry of Law and Ministry of Social and Family Development.

# GEOGRAPHICAL PRESENCE



## OVERSEAS

### MIXED DEVELOPMENTS

#### AUSTRALIA

388 George Street, Sydney<sup>A, 20</sup>

#### CHINA

The Esplanade (海河华鼎), Tianjin<sup>A, 1</sup>  
Park Eleven (沁和园), Shanghai<sup>A, 2</sup>

#### UNITED KINGDOM

One Bishopsgate Plaza, London<sup>A, 3</sup>  
110 High Holborn, London<sup>A, 4</sup>  
120 Holborn Island, London<sup>A, 5</sup>

### OFFICE

#### AUSTRALIA

72 Christie Street, Sydney<sup>A</sup>

### PURPOSE-BUILT STUDENT ACCOMMODATION

#### UNITED KINGDOM

Varley Park, Brighton<sup>A</sup>

### HOTELS/SERVICED SUITES

#### AUSTRALIA

Pan Pacific Melbourne<sup>A</sup>  
Pan Pacific Perth<sup>A</sup>  
PARKROYAL Darling Harbour<sup>A</sup>  
PARKROYAL Melbourne Airport<sup>A</sup>  
PARKROYAL Parramatta<sup>A</sup>  
PARKROYAL Monash Melbourne<sup>C</sup>

#### MALAYSIA

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

#### CHINA

Pan Pacific Tianjin<sup>A, 21</sup>  
Pan Pacific Xiamen<sup>A</sup>  
Pan Pacific Beijing<sup>C</sup>  
Pan Pacific Dalian<sup>C</sup>  
Pan Pacific Ningbo<sup>C</sup>  
Pan Pacific Suzhou<sup>C</sup>  
Pan Pacific Serviced Suites Ningbo<sup>C</sup>  
The Westin Tianjin<sup>A, 7</sup>

#### VIETNAM

Pan Pacific Hanoi<sup>A, 8</sup>  
PARKROYAL Hanoi<sup>C, 11</sup>  
PARKROYAL Serviced Suites Hanoi<sup>C</sup>  
Sofitel Saigon Plaza<sup>B, 9</sup>

#### MYANMAR

Pan Pacific Yangon<sup>B, 10</sup>  
PARKROYAL Nay Pyi Taw<sup>C</sup>  
PARKROYAL Yangon<sup>C</sup>

#### UNITED KINGDOM

Pan Pacific London<sup>A</sup>

#### KENYA

Pan Pacific Serviced Suites Nairobi<sup>C</sup>

#### INDONESIA

Pan Pacific Jakarta<sup>A</sup>  
PARKROYAL Serviced Suites Jakarta<sup>A</sup>  
PARKROYAL Jakarta<sup>C, 6</sup>

#### THAILAND

Siam Pan Pacific Bangkok<sup>C, 11</sup>  
Pan Pacific Serviced Suites Bangkok<sup>C, 11</sup>  
PARKROYAL Suites Bangkok<sup>C</sup>

#### PHILIPPINES

PARKROYAL Serviced Suites Manila Bay<sup>C, 11</sup>

#### BANGLADESH

Pan Pacific Sonargaon Dhaka<sup>C</sup>

#### CAMBODIA

Pan Pacific Phnom Penh<sup>C, 6</sup>  
PARKROYAL Siem Reap<sup>C, 11</sup>

#### JAPAN

BELLUSTAR TOKYO, A Pan Pacific Hotel<sup>D</sup>  
THE HOTEL HIGASHIYAMA KYOTO TOKYU, A Pan Pacific Hotel<sup>D</sup>  
HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel<sup>D</sup>  
Pan Pacific Partner Hotel - Cerulean Tower Tokyu Hotel<sup>F</sup>

#### NORTH AMERICA

Pan Pacific Whistler Mountainside<sup>C</sup>  
Pan Pacific Whistler Village Centre<sup>C</sup>  
Pan Pacific Vancouver<sup>D</sup>

## SINGAPORE

### RESIDENTIAL

1. V on Shenton<sup>A, 7</sup>
2. AMO Residence<sup>A, 15</sup>
3. Pinetree Hill<sup>A, 14</sup>
4. Watten House<sup>A, 14</sup>
5. MEYER BLUE<sup>A, 14</sup>
6. PARKTOWN Residence<sup>B, 10</sup>
7. UPPERHOUSE at Orchard Boulevard<sup>A, 14</sup>
8. Skye at Holland<sup>B, 12</sup>
9. Thomson View site<sup>B, 12</sup>
10. Dorset Road site<sup>A, 15</sup>
11. Hougang Central site<sup>B, 13</sup>

### RETAIL MALLS

12. United Square<sup>A</sup>
13. Velocity@Novena Square<sup>A, 15</sup>

14. West Mall<sup>A, 7</sup>

15. Marina Square shopping mall<sup>A, 16</sup>

### OFFICES

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

### HOTELS/SERVICED SUITES

26. Pan Pacific Orchard<sup>A</sup>
27. Pan Pacific Singapore<sup>A, 16</sup>
28. Pan Pacific Serviced Suites Beach Road<sup>A</sup>
29. Pan Pacific Serviced Suites Orchard<sup>A</sup>
30. PARKROYAL COLLECTION Marina Bay<sup>A, 17</sup>
31. PARKROYAL COLLECTION Pickering<sup>A</sup>
32. PARKROYAL on Beach Road<sup>A</sup>
33. PARKROYAL Serviced Suites Singapore<sup>A</sup>
34. NoMad Hilton Singapore<sup>A, 6</sup>
35. Mandarin Oriental, Singapore<sup>B, 18</sup>

#### LEGEND

- A: Owned by the Group  
B: Partially owned by the Group  
C: Managed hotels  
D: Franchise  
E: Marketing Partnership

1. Comprises residential units, offices, retail space and Pan Pacific Tianjin.

2. 55% stake, comprises Park Eleven and Park Eleven Mall.
3. Comprises residential units, commercial space and Pan Pacific London.
4. Comprises offices and retail space.
5. 75% stake, comprises offices and retail space.
6. Opening in 2026.

7. 50% stake.
8. 75% stake.
9. 26% stake.
10. 40% stake.
11. Opening in 2027.
12. 45% stake.
13. 35% stake.
14. 90% stake.
15. 70% stake.
16. 62% stake.

17. 71% stake.
18. 31% stake.
19. Closed for redevelopment from 1 January 2023.
20. 60% stake, comprises offices and retail space
21. Divestment expected by April 2026

# PROPERTY SUMMARY

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2025 Committed/ Average^ Occupancy %	Valuation as at 31.12.2025 (\$m)	Effective percentage of Interest %
<b>INVESTMENT PROPERTIES OWNED BY THE GROUP</b>								
<b>ODEON</b>								
<b>ODEON 331</b>								
331 North Bridge Road, Singapore 23-storey commercial building with 3 basement levels	1992 & 2003	–		16,637	77	98		
<b>ODEON 333</b>								
333 North Bridge Road, Singapore A new 7-storey building comprising 5 levels of office and 4 floors of retail	2024	2019	999-year lease from 1827	5,975	–	97	687.3	100
<b>UNITED SQUARE</b>								
101 Thomson Road, Singapore Retail-cum-office building comprising a 4-storey retail podium with a basement, a 30-storey office tower and 7 car park decks								
Shops	1982 & 2002	1987	Freehold	19,673	658	99	1,153.3	100
Offices	1982			26,867		99		
<b>NOVENA SQUARE</b>								
238/A/B Thomson Road, Singapore A commercial building above the Novena MRT station, comprising 2 blocks of 18 and 25-storey office towers and a 3-storey retail podium with elevated car parks (excluding #01-38 which was sold)								
Shops	2000 & 2006	–	99-year lease from	14,773	491	100	1,488.4	70
Offices	2000		1997	42,655		100		
<b>WEST MALL</b>								
1 Bukit Batok Central Link, Singapore 5-storey retail and entertainment complex with three basements of car park								
	1998	–	99-year lease from 1995	18,220 <sup>1.#</sup>	208	99	459.0	50
<b>SINGAPORE LAND TOWER</b>								
50 Raffles Place, Singapore 49-storey office building and three basements of car park								
	1982	–	999-year lease from 1826	57,500 <sup>2.#</sup>	250	97	1,957.8	50
<b>SGX CENTRE 2</b>								
4 Shenton Way, Singapore 29-storey office building with two basements of car park								
	2001	–	99-year lease from 1995	25,800 (inclusive of 3,336 sqm in SGX Centre 1) <sup>#</sup>	136	99	586.8 (SingLand's interest in SGX Centre 1 & 2)	50

1 West Mall's Asset Enhancement Initiative ("AEI") was completed in the first quarter of 2025. The figure includes National Library Board's lettable area.

2 Singapore Land Tower's AEI was completed in the third quarter of 2025. The figure is subject to final survey and will be updated in 2027.

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2025 Committed/Average <sup>^</sup> Occupancy %	Valuation as at 31.12.2025 (\$m)	Effective percentage of Interest %
<b>INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)</b>								
<b>THE GATEWAY</b>								
Gateway West, 150 Beach Road, and Gateway East, 152 Beach Road, Singapore A pair of 37-storey towers with two basements of car park	1990	–	99-year lease from 1982	69,803 <sup>#</sup>	689	97	1,252.0	50
<b>THE CLIFFORD AT RAFFLES PLACE</b>								
24 Raffles Place, Singapore Closed for redevelopment from 1 January 2023 into a new 35-storey office building	–	–	999-year lease from 1826	–	–	–	1,080.6	50
<b>TAMPINES PLAZA 1</b>								
<b>TAMPINES PLAZA 2</b>								
3 Tampines Central 1 and 5 Tampines Central 1, Singapore A pair of 8-storey office buildings with two basements of car park								
Tampines Plaza 1			99-year lease from	8,397 <sup>#</sup>	87	100	112.7	50
Tampines Plaza 2	1998	–	1996	8,397 <sup>#</sup>	79	100	113.5	
<b>MARINA SQUARE</b>								
6 Raffles Boulevard, Singapore The 5-storey retail mall (including basement) is part of a mixed development that includes 3 hotels	1986	–	99-year lease from 1980	74,464 <sup>3,#</sup>	1990 (shared with 3 hotels)	100	1,050.0	62
<b>UIC BUILDING</b>								
5 Shenton Way, Singapore Part of a mixed development (residential and commercial), comprising a 23-storey office building with the residential component, V on Shenton	2017	–	99-year lease from 2011	26,373 <sup>#</sup>	591 (for the whole development)	100	740.0	50
<b>ONE UPPER PICKERING</b>								
1 Upper Pickering Street, Singapore 15-storey office building with a roof terrace within a hotel and office development	2012	–	99-year lease from 2008	8,089	51	100	237.7	100
<b>PARKTOWN TAMPINES</b>								
Tampines Avenue 11 A new retail mall currently under construction comprising two levels of basement retail and carpark that is part of a mixed development (residential, community club, hawker centre, bus interchange)	–	–	99-year lease from 2023	–	–	–	N.A. <sup>®</sup>	40
<b>THE ESPLANADE (海河华鼎)</b>								
No. 1, Zhang Zi Zhong Road, Hong Qiao District, Tianjin, The People's Republic of China 3-storey retail mall with an office component with basement car parks within a commercial/residential development	2014	2007	40-year lease from 2007	17,491	363	55	22.9	100

<sup>3</sup> Value stated is for Marina Square Shopping Mall (owned by Marina Centre Holdings and Marina Residential Development).

<sup>®</sup> Valuation is not disclosed as the property is owned via an associated or a joint venture company of the Group.

# PROPERTY SUMMARY

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2025 Committed/ Average^ Occupancy %	Valuation as at 31.12.2025 (\$m)	Effective percentage of Interest %
<b>INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)</b>								
<b>PARK ELEVEN MALL (沁和园)</b>								
No. 382, Danba Road, Putuo District, Shanghai The People's Republic of China 3 storey retail podium with basement car park	2018	2011	70-year lease from 2011	3,837	77	95	42.1	55
<b>110 HIGH HOLBORN</b>								
Midtown, London, WC1V 6JS, United Kingdom A retail-cum-office building comprising basement and 1st storey retail space and a 9-storey office block with basement car park			Part freehold and part 999-year leasehold from 1999	10,657	10	59	118.8	100
Shops & Offices	-	2016						
<b>120 HOLBORN ISLAND</b>								
Midtown, London, EC1N 2TD, United Kingdom Comprises 120 Holborn, an office building with retail units, a gym and club/restaurant on part basement, ground floor and mezzanine level with nine upper floors of office, and 100 Hatton Garden, which has retail units and two floors of offices				32,055	36	83	252.1	75
Shops & Offices	-	2016	Freehold					
<b>72 CHRISTIE STREET</b>								
72 Christie Street, St Leonards Sydney, New South Wales 2065, Australia 8-storey office building with 4 floors of basement car park	-	2018	Freehold	11,259	222	100	83.0	100
<b>388 GEORGE STREET - 50% Interest</b>								
388 George Street, Sydney, New South Wales 2000, Australia 30-storey commercial building with a five-storey retail and commercial podium	-	2025	Freehold	41,098	80	100	391.6	60
<b>THE PLAZA</b>								
7500 Beach Road, Singapore Retained interests in a 32-storey tower block comprising restaurants, function rooms, shops, offices and serviced suites, and a 21-storey Pan Pacific Serviced Suites, Beach Road above the existing car park block	1974 & 1979	-		4,311		99^	76.4	100
<b>PARKROYAL SERVICED SUITES, SINGAPORE</b>								
90 serviced suites and 1 owner-occupied apartment	1979	-	99-year lease from 1968	6,125 & 165 respectively	449	82^	80.6	100
<b>PAN PACIFIC SERVICED SUITES BEACH ROAD, SINGAPORE</b>								
180 serviced suites	2013	-		8,260		84^	128.0	100

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2025 Committed/ Average^ Occupancy %	Valuation as at 31.12.2025 (\$m)	Effective percentage of Interest %
<b>INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)</b>								
<b>PAN PACIFIC SERVICED SUITES ORCHARD, SINGAPORE</b>								
96 Somerset Road, Singapore 16-storey tower block comprising 126 units of serviced suites, restaurants and a basement car park	2008 (redeveloped)	1979	Freehold	8,821	41	86^	163.0	100
<b>PARKROYAL SERVICED SUITES KUALA LUMPUR</b>								
No. 1 Jalan Nagasari, Off Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia 31-storey serviced suite with 286 units and a car park	2010	2005	Freehold	19,005	290	80^	58.4	100
<b>PAN PACIFIC SERVICED SUITES KUALA LUMPUR</b>								
Jalan Sultan Ismail, Bukit Bintang, 50250 Kuala Lumpur, Malaysia 25-storey serviced suites with 210 units	2022	-	Leasehold, expiring in 2080	13,443	234	75^	68.3	100
<b>PARKROYAL SERVICED SUITES, JAKARTA</b>								
Situated within Tower 2 of Thamrin Nine, an integrated development located on Jalan MH Thamrin Jakarta Pusat, Indonesia Serviced Suites with 179 rooms	2024	-	Leasehold, expiring in 2038 **	15,366	-	76^	64.1	100
<b>VARLEY PARK</b>								
Coldean Lane, Brighton and Hove, Brighton, BN1 9GR, United Kingdom Comprises 771-bed purpose-built student accommodation	-	2025	Part freehold and part 175-year leasehold from 1992	771 beds	80	100	83.5	100

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

# PROPERTY SUMMARY

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor* Area (sqm)	Car Park Facilities	2025 Average Occupancy %	Valuation as at 31.12.2025 (\$m)	Effective percentage of Interest %
<b>HOTELS OWNED AND MANAGED BY THE GROUP</b>								
<b>PARKROYAL ON BEACH ROAD</b>								
7500C Beach Road, Singapore 7-storey hotel building with 346 rooms	1971 & 1979	-	99-year lease from 1968	22,047 *	28	82	222.0	100
<b>PAN PACIFIC ORCHARD</b>								
10 Claymore Road, Singapore 23-storey hotel with 343 rooms	2023	2006	Freehold	19,625 *	78	81	457.0	100
<b>PARKROYAL COLLECTION PICKERING</b>								
3 Upper Pickering Street, Singapore 16-storey hotel building with 367 rooms	2012	-	99-year lease from 2008	21,723 *	53	86	521.0	100
<b>PARKROYAL COLLECTION MARINA BAY</b>								
6 Raffles Boulevard, Singapore 583 rooms in a 22-storey hotel building with a basement level	1986	-	99-year lease from 1980	56,801 *	-	80	775.0	71
<b>PAN PACIFIC SINGAPORE</b>								
7 Raffles Boulevard, Singapore 790 rooms in a 38-storey hotel building with a basement level	1986	-	99-year lease from 1980	83,384 *	-	80	950.0	62
<b>PAN PACIFIC XIAMEN</b>								
19 Hubin Bei Road, Xiamen The People's Republic of China Comprising two towers of 19-storey and 29-storey with 329 hotel rooms and 25 serviced apartments, including a two- storey basement car park	2005 (redeveloped)	2001	70-year lease from 1991	39,004 *	76	52	29.3	100
<b>PAN PACIFIC TIANJIN**</b>								
No. 1, Zhang Zi Zhong Road, Hong Qiao District, Tianjin, The People's Republic of China Hotel with 289 rooms and 30 serviced apartments	2014	2007	40-year lease from 2007	40,132 *	176	72	43.6	100
<b>PAN PACIFIC HANOI</b>								
1 Thanh Nien Road, Ba Dinh District, Hanoi, Vietnam 10000 20-storey hotel with 272 rooms and 56 serviced apartments	1998	2001	48-year lease from 1993	39,586 *	45	69	66.8	75
<b>PARKROYAL COLLECTION KUALA LUMPUR</b>								
Jalan Sultan Ismail, Bukit Bintang, 50250, Kuala Lumpur, Malaysia 23-storey block with adjoining 6-storey podium with 527 rooms	1974 & 2008	1999	Freehold	53,367 *	151	71	110.5	100

\*\* In January 2026, the Group entered into an Asset Purchase Agreement for the sale of Pan Pacific Tianjin where completion is expected to take place by April 2026. Further details of the transaction are outlined in Note 40(b) of the Notes to the Financial Statements.

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor* Area (sqm)	Car Park Facilities	2025 Average Occupancy %	Valuation as at 31.12.2025 (\$m)	Effective percentage of Interest %
<b>HOTELS OWNED AND MANAGED BY THE GROUP (CONTINUED)</b>								
<b>PARKROYAL PENANG RESORT</b> Batu Ferringhi Beach, 11100 Penang, Malaysia 310-room 8-storey beachfront resort hotel	1990	1999	Freehold	35,516 *	176	82	65.4	100
<b>PAN PACIFIC JAKARTA</b> Situated within Tower 2 of Thamrin Nine, an integrated development located on Jalan MH Thamrin Jakarta Pusat, Indonesia Hotel with 158 rooms	2024	–	Leasehold, expiring in 2038 **	12,577	–	33	66.1	100
<b>PARKROYAL DARLING HARBOUR, SYDNEY</b> 150 Day Street, Sydney, Australia 13-level hotel (including basement) with 341 rooms	1991	1993	Freehold	24,126 *	58	91	137.9	100
<b>PARKROYAL MELBOURNE AIRPORT</b> 42 Arrival Drive, Melbourne Airport, Tullamarine, Victoria, Australia 6-level hotel with 276 rooms	2001	2011	Leasehold, expiring in 2047 (with an option to extend for a further 49 years subject to renewal of head lease)	20,070 *	–	82	107.6	100
<b>PAN PACIFIC MELBOURNE</b> 2 Convention Centre Place, South Wharf, Victoria, Australia 20-level hotel with 396 rooms	2009	2017	99-year lease from 2009	30,668 *	–	75	175.6	100
<b>PARKROYAL PARRAMATTA</b> 30 Phillip Street, Parramatta, New South Wales, Australia A 286-room hotel in a 15-level (including basements) hotel building with a 8-storey extension wing	1986 & 2016	1994	Freehold	23,696 *	150	75	74.4	100
<b>PAN PACIFIC PERTH</b> 207 Adelaide Terrace Perth, Australia Comprising 488 rooms in a 23-storey hotel tower and a 4-level extension wing	1973	1995	Freehold	31,569 *	220	64	111.4	100
<b>PAN PACIFIC LONDON AND DEVONSHIRE ROW</b> London, EC3A 7AB, United Kingdom Hotel with 237 rooms with commercial component	2021	2014	Freehold	29,161 * 2,138	–	74 100	315.1	100
<b>PAN PACIFIC YANGON</b> No. 3/A, Corner of 27th Street and Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar A 25-storey hotel with 315 rooms within a mixed-use integrated development known as Junction City	2017	–	50-year lease from 2015 (with two further extensions of 10 years each)	31,912 *	449	44	N.A. <sup>®</sup>	40

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

® Valuation is not disclosed as the property is owned via an associated or a joint venture company of the Group.

# PROPERTY SUMMARY

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor* Area (sqm)	Car Park Facilities	2025 Average Occupancy %	Valuation as at 31.12.2025 (\$m)	Effective percentage of Interest %
<b>HOTELS OWNED BY THE GROUP AND MANAGED BY THIRD PARTIES</b>								
<b>THE WESTIN TIANJIN</b> 101 Nanjing Road, Heping District, Tianjin The People's Republic of China 275 rooms located in B3 to 20th floor of a 41-storey building	2010	–	50-year lease from 2005	39,495 *	–	77	137.3	50
<b>MANDARIN ORIENTAL SINGAPORE</b> 5 Raffles Avenue, Singapore 039797 510 rooms in a 22-storey hotel building with a basement level	1986	–	99-year lease from 1980	52,986 *	–	71	N.A. <sup>®</sup>	31
<b>SOFITEL SAIGON PLAZA</b> 17 Le Duan Boulevard, Sai Gon Ward, Ho Chi Minh City, Vietnam 20-Storey hotel with 284 rooms	1995	–	Leasehold, expiring in 2042	28,500 *	88	80	N.A. <sup>®</sup>	26

	Completed	Purchased	Tenure of Land	Approximate Net Lettable Area (sqm)	Valuation as at 31.12.2025 (\$m)	Effective percentage of Interest %
<b>OTHER PROPERTIES OWNED BY THE GROUP</b>						
<b>EUNOS WAREHOUSE COMPLEX</b> 1 Kaki Bukit Road 2, Singapore Retained interests in 3 units of a 4-storey flatted warehouse	1983	–	60-year lease from 1982	1,295	2.8	100
<b>THE PLAZA</b> 7500A Beach Road, Singapore Owner-occupied corporate office and lobby	1979	–	99-year lease from 1968	1,824	27.3	100
<b>CHINATOWN POINT</b> 133 New Bridge Road, Singapore Owner-occupied back office for PARKROYAL COLLECTION Pickering	1980	2008	99-year lease from 1980	223	4.5	100

	Purchased	Tenure of Land	Approximate Gross Floor Area (sqm)	Expected Completion	Effective percentage of Interest %
<b>HOTELS AND OTHER PROPERTIES UNDER CONSTRUCTION</b>					
<b>NOMAD HILTON SINGAPORE</b> 230 Orchard Road, Singapore Retained interest in a new 19-storey hotel with 173 rooms and commercial space on the 1st floor	1973	Freehold	11,025	1st Half 2026	100

<sup>®</sup> Valuation is not disclosed as the property is owned via an associated or a joint venture company of the Group.

	Type of Development	Tenure of Land	Approximate Gross Floor Area (sqm)	Site Area (sqm)	Sales Status*** as at 31.12.2025 %	Stage of Completion as at 31.12.2025 %	Expected Completion	Effective percentage of Interest %
<b>PROPERTIES FOR SALE UNDER DEVELOPMENT</b>								
<b>PINETREE HILL</b>								
Pine Grove 520 units of condominium apartments	Residential	99-year lease from 12.9.2022	47,323	22,535	90	85	2nd Half 2026	90
<b>WATTEN HOUSE</b>								
Shelford Road 180 units of condominium apartments	Residential	Freehold	28,646	20,461	94	79	2nd Half 2026	90
<b>MEYER BLUE</b>								
Meyer Road 226 units of condominium apartments	Residential	Freehold	25,147	8,981	72	27	1st Half 2028	90
<b>UPPERHOUSE AT ORCHARD BOULEVARD</b>								
Orchard Boulevard 301 units of condominium apartments	Residential	99-year lease from 20.5.2024	24,610	7,031	70	20	1st Half 2028	90
<b>PARKTOWN RESIDENCE</b>								
Tampines Avenue 11 1,193 units of condominium apartments	Residential	99-year lease from 9.10.2023	101,850	50,680	93	30	2nd Half 2028	40
<b>SKYE AT HOLLAND</b>								
Holland Drive 666 units of condominium apartments	Residential	99-year lease from 19.8.2024	62,881	12,388	91	19	2nd Half 2028	45
<b>SITE AT BRIGHT HILL DRIVE</b>								
Bright Hill Drive Estimated 1,268 units of condominium apartments	Residential	To be confirmed <sup>&amp;</sup>	105,414	50,197	-	-	To be confirmed <sup>&amp;</sup>	45
<b>THE PUYUAN (金茂璞元)</b>								
Hongkou District, Shanghai 485 units of condominium apartments	Residential	70-year lease from 9.4.2025	76,310	19,319	-	31	2nd Half 2027	6

In January 2026, the Group completed its acquisition of a residential site at Dorset Road. Effective interest in the site is 70%.

In January 2026, a joint venture company between the Group, Kheng Leong Company (Private) Limited and CapitaLand Group Pte. Ltd., and CapitaLand Integrated Commercial Trust were awarded the integrated residential and commercial site at Hougang Central, and are in the process of completing the acquisition. Effective interest in the residential component of the site is 35%. Further details of the transaction are outlined in Note 40(a) of the Notes to the Financial Statements.

\*\*\* Sales status is based on units sold/handed over with revenue recognised as at 31 December 2025.

& Details of project have yet been finalised

# SIMPLIFIED GROUP FINANCIAL POSITION

## TOTAL ASSETS OWNED



	2025 \$m	2024 \$m	2025 %	2024 %
Development properties	2,159	2,643	10	12
Investment properties	12,550	12,316	56	54
Property, plant and equipment	2,974	2,998	13	13
Listed and unlisted equity securities	1,515	1,549	7	6
Associated and joint venture companies	1,226	841	5	4
Other assets and cash	2,056	2,489	9	11
	<b>22,480</b>	<b>22,836</b>	<b>100</b>	<b>100</b>

## TOTAL LIABILITIES OWED AND CAPITAL INVESTED



	2025 \$m	2024 \$m	2025 %	2024 %
Shareholders' funds	11,776	11,535	52	51
Non-controlling interests	4,892	4,865	22	21
Borrowings	4,650	5,212	21	23
Other liabilities	1,162	1,224	5	5
	<b>22,480</b>	<b>22,836</b>	<b>100</b>	<b>100</b>

# FIVE-YEAR FINANCIAL SUMMARY

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
<b>Group Revenue</b>					
Property development	<b>1,511,165</b>	1,195,792	1,210,318	1,977,355	1,571,529
Property investments	<b>629,272</b>	555,511	512,507	504,227	502,187
Hotel operations	<b>816,135</b>	818,440	762,816	554,091	281,965
Investments	<b>96,731</b>	73,091	67,785	51,272	42,771
Technology operations	<b>141,570</b>	130,853	110,083	100,325	95,100
Management services	<b>39,212</b>	21,077	18,192	14,441	11,052
	<b>3,234,085</b>	2,794,764	2,681,701	3,201,711	2,504,604

<b>Group Income Statement</b>					
Property development	<b>212,193</b>	170,509	189,966	338,545	218,883
Property investments	<b>414,127</b>	356,658	332,149	333,300	341,492
Hotel operations	<b>79,842</b>	74,108	60,530	(12,062)	(84,616)
Investments	<b>96,325</b>	72,735	67,465	51,162	42,471
Technology operations	<b>13,352</b>	11,831	9,588	8,797	9,670
Management services	<b>40,410</b>	28,083	24,321	15,070	1,489
	<b>856,249</b>	713,924	684,019	734,812	529,389
Corporate	<b>(46,122)</b>	(25,566)	(35,732)	(24,563)	(22,654)
Profit from operations	<b>810,127</b>	688,358	648,287	710,249	506,735
Finance income	<b>40,477</b>	53,933	37,271	25,517	15,295
Finance expense	<b>(175,880)</b>	(204,069)	(200,396)	(128,330)	(67,552)
Share of profit/(loss) of associated companies	<b>5,941</b>	1,614	(10,942)	1,149	(9,576)
Share of profit/(loss) of joint venture companies	<b>27,305</b>	(6,059)	898	18,267	5,982
Profit before fair value and other gains/(losses) and income tax	<b>707,970</b>	533,777	475,118	626,852	450,884
Other gains/(losses) of the Group	<b>32,072</b>	38,912	452,653	(5,123)	26,740
Fair value (losses)/gains on the Group's investment properties	<b>(4,455)</b>	45,396	20,201	268,192	114,205
Profit before income tax	<b>735,587</b>	618,085	947,972	889,921	591,829
Profit attributable to equity holders of the Company	<b>481,729</b>	358,185	707,708	491,869	307,411

# FIVE-YEAR FINANCIAL SUMMARY

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
<b>Group Statement of Financial Position</b>					
Property, plant and equipment	<b>2,973,854</b>	2,998,174	2,937,618	2,822,471	2,966,898
Investment properties	<b>12,550,463</b>	12,316,381	12,123,179	11,861,129	11,512,665
Associated and joint venture companies, receivables and other assets (non-current)	<b>1,343,615</b>	933,261	775,276	540,328	521,439
Financial assets, at fair value through other comprehensive income	<b>1,515,130</b>	1,548,851	1,230,578	1,320,899	1,177,590
Intangibles	<b>33,324</b>	33,699	35,818	38,800	41,755
Deferred tax assets	<b>57,921</b>	52,196	47,905	35,908	58,061
Net current assets (excluding borrowings)	<b>3,324,644</b>	4,204,328	4,267,314	4,573,668	4,077,168
Non-current liabilities (excluding borrowings)	<b>(480,921)</b>	(475,583)	(486,829)	(474,238)	(460,822)
	<b>21,318,030</b>	21,611,307	20,930,859	20,718,965	9,894,754
Share capital	<b>1,577,411</b>	1,570,595	1,570,595	1,569,193	1,566,802
Reserves	<b>10,198,092</b>	9,964,248	9,471,225	9,069,193	8,601,521
Interests of the shareholders	<b>11,775,503</b>	11,534,843	11,041,820	10,638,386	10,168,323
Non-controlling interests	<b>4,892,044</b>	4,864,939	4,757,904	4,654,227	4,447,752
Borrowings	<b>4,650,483</b>	5,211,525	5,131,135	5,426,352	5,278,679
	<b>21,318,030</b>	21,611,307	20,930,859	20,718,965	19,894,754

<b>Financial Ratios</b>					
Basic earnings per ordinary share* (cents)	<b>57.00</b>	42.39	83.76	58.24	36.41
Gross dividend declared (\$'000)	<b>211,486</b>	152,088	168,987	152,073	126,670
Gross dividend declared					
First and final (cents)	<b>18.0</b>	18.0	15.0	15.0	15.0
Special (cents)	<b>7.0</b>	-	5.0	3.0	-
Cover (times)	<b>2.3</b>	2.4	4.2	3.2	2.4
Net tangible asset backing per ordinary share (\$)					
Before accounting for surplus on revaluation of hotel properties	<b>13.88</b>	13.61	13.03	12.55	11.99
After accounting for surplus on revaluation of hotel properties	<b>15.58</b>	15.34	14.62	14.34	13.71
Gearing ratio	<b>0.20</b>	0.23	0.24	0.26	0.26

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

# SEGMENTAL PERFORMANCE ANALYSIS

## TOTAL REVENUE BY BUSINESS SEGMENTS

	2025		2024	
	\$'000	%	\$'000	%
Property development	1,511,165	46.7	1,195,792	42.8
Property investments	629,272	19.5	555,511	19.9
Hotel operations	816,135	25.2	818,440	29.3
Investments	96,731	3.0	73,091	2.5
Technology operations	141,570	4.4	130,853	4.7
Management services	39,212	1.2	21,077	0.8
	<b>3,234,085</b>	<b>100.0</b>	<b>2,794,764</b>	<b>100.0</b>

## ADJUSTED EBITDA\* BY BUSINESS SEGMENTS

	2025		2024	
	\$'000	%	\$'000	%
Property development	247,227	24.1	168,274	20.0
Property investments	408,438	39.9	357,649	42.5
Hotel operations	215,488	21.0	200,169	23.8
Investments	96,325	9.4	72,735	8.6
Technology operations	14,147	1.4	12,618	1.5
Management services	42,344	4.2	29,942	3.6
	<b>1,023,969</b>	<b>100.0</b>	<b>841,387</b>	<b>100.0</b>

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

## TOTAL ASSETS BY BUSINESS SEGMENTS

	2025		2024	
	\$'000	%	\$'000	%
Property development	3,962,495	17.6	4,995,414	21.9
Property investments	13,070,207	58.1	12,425,166	54.4
Hotel operations	3,447,451	15.4	3,456,034	15.1
Investments	1,571,814	7.0	1,647,431	7.2
Technology operations	132,705	0.6	117,364	0.6
Management services	88,868	0.4	54,355	0.2
	<b>22,273,540</b>	<b>99.1</b>	<b>22,695,764</b>	<b>99.4</b>
Unallocated assets	206,215	0.9	140,427	0.6
	<b>22,479,755</b>	<b>100.0</b>	<b>22,836,191</b>	<b>100.0</b>

# SEGMENTAL PERFORMANCE ANALYSIS

## TOTAL REVENUE BY GEOGRAPHICAL SEGMENTS

	2025		2024	
	\$'000	%	\$'000	%
Singapore	2,788,118	86.2	2,369,148	84.8
Australia	179,233	5.5	138,669	5.0
United Kingdom	115,123	3.6	135,406	4.8
Malaysia	71,553	2.2	64,774	2.3
The People's Republic of China	36,620	1.1	41,265	1.5
Vietnam	26,100	0.8	28,138	1.0
Indonesia	11,736	0.4	7,178	0.3
Myanmar	2,653	0.1	6,708	0.2
Others	2,949	0.1	3,478	0.1
	<b>3,234,085</b>	<b>100.0</b>	<b>2,794,764</b>	<b>100.0</b>

## ADJUSTED EBITDA\* BY GEOGRAPHICAL SEGMENTS

	2025		2024	
	\$'000	%	\$'000	%
Singapore	917,678	89.6	769,279	91.4
Australia	52,163	5.1	22,005	2.6
United Kingdom	23,251	2.2	29,456	3.5
Malaysia	22,963	2.2	17,862	2.1
Vietnam	9,913	1.0	9,059	1.1
Indonesia	(349)	(0.0)	(5,162)	(0.6)
Myanmar	(360)	(0.0)	(1,266)	(0.1)
The People's Republic of China	(1,443)	(0.1)	190	0.0
Others	153	0.0	(36)	(0.0)
	<b>1,023,969</b>	<b>100.0</b>	<b>841,387</b>	<b>100.0</b>

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

## TOTAL ASSETS BY GEOGRAPHICAL SEGMENTS

	2025		2024	
	\$'000	%	\$'000	%
Singapore	19,160,255	85.2	19,704,523	86.3
United Kingdom	1,086,224	4.8	1,067,633	4.7
Australia	936,158	4.2	521,648	2.3
The People's Republic of China	847,385	3.8	1,063,002	4.6
Malaysia	234,629	1.0	229,024	1.0
Indonesia	143,509	0.7	159,439	0.7
Myanmar	35,657	0.2	53,309	0.2
Vietnam	31,888	0.1	34,466	0.2
Others	4,050	0.0	3,147	0.0
	<b>22,479,755</b>	<b>100.0</b>	<b>22,836,191</b>	<b>100.0</b>

This page has been intentionally left blank.



## FINANCIAL CONTENTS

98	Directors' Statement	111	Consolidated Statement of Cash Flows
102	Independent Auditor's Report	113	Notes to the Financial Statements
107	Consolidated Income Statement	211	Interested Person Transactions
108	Consolidated Statement of Comprehensive Income	213	Shareholding Statistics
109	Statements of Financial Position – Group and Company	215	Share Price and Turnover
110	Consolidated Statement of Changes in Equity	216	Notice of Annual General Meeting
		222	Supplemental Information Proxy Form



*PARKTOWN Residence (artist's impression)*

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

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 2025 and the statement of financial position of the Company as at 31 December 2025.

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 107 to 210 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 2025 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 98 to 99 of this statement.

## DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (a) The directors holding office at 31 December 2025 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 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
<b>UOL Group Limited ("UOL")</b>				
– Ordinary Shares				
Wee Ee Lim	718,670	718,670	250,317,032	135,155,015
Liam Wee Sin	728,777	488,777	–	–
Wee Ee-chao	489,430*	489,430*	135,430,585*	135,430,585*
Yip Wai Ping Annabelle	4,500*	4,500*	–	–
– Executives' Share Options				
Liam Wee Sin	400,000	700,000	–	–

\* Includes shares registered in the name of nominees.

- (b) The directors' interests in the share capital of and options to subscribe for ordinary shares of the Company and related corporations, as recorded in the register of directors' shareholdings at 21 January 2026, were the same as those at 31 December 2025.

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

## DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (continued)

- (c) Save as disclosed above, none of the other directors holding office at 31 December 2025 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. No options have been issued since March 2023, when a new Long Term Performance Plan ("LTPP"), a cash-settled share-based plan was implemented.

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

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

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

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

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

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

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

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

<b>Aggregate options granted since commencement of the UOL Group Executives' Share Option Scheme up to 31.12.2025</b>	<b>Aggregate options exercised since commencement of the UOL Group Executives' Share Option Scheme up to 31.12.2025</b>	<b>Aggregate options lapsed since commencement of the UOL Group Executives' Share Option Scheme up to 31.12.2025</b>	<b>Aggregate options outstanding at 31.12.2025</b>
1,718,000	1,258,000	60,000	400,000

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

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

## SHARE OPTIONS (continued)

### Outstanding Share Options

At 31 December 2025, the holders of the Executives' Share Options include a director of the Company, Liam Wee Sin, 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, 1,007,500 ordinary shares of the Company were issued upon the exercise of options by:

Holders of	Number of ordinary shares	Exercise price per share \$
2016 Options	40,000	5.87
2017 Options	168,000	6.61
2019 Options	211,500	6.59
2020 Options	62,000	7.32
2021 Options	54,000	7.42
2022 Options	141,000	6.89
2023 Options	331,000	6.80
	<u>1,007,500</u>	

Unissued ordinary shares under options at 31 December 2025 comprise:

	At 1.1.2025	Options granted in 2025	Options exercised	Options lapsed	At 31.12.2025	Exercise/ Subscription price/\$	Option period
<b>Executives' Share Options</b>							
2015 Options	382,000	–	–	382,000	–	7.67	11.03.2016 to 10.03.2025
2016 Options	88,000	–	40,000	–	48,000	5.87	11.03.2017 to 10.03.2026
2017 Options	439,000	–	168,000	–	271,000	6.61	10.03.2018 to 09.03.2027
2018 Options	615,000	–	–	–	615,000	8.49	09.03.2019 to 08.03.2028
2019 Options	610,000	–	211,500	21,000	377,500	6.59	08.03.2020 to 07.03.2029
2020 Options	871,000	–	62,000	79,000	730,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,115,000	–	54,000	74,000	987,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,262,000	–	141,000	74,000	1,047,000	6.89	08.03.2023 to 07.03.2032
2023 Options	1,494,000	–	331,000	107,000	1,056,000	6.80	07.03.2024 to 06.03.2033
	<u>6,876,000</u>	<u>–</u>	<u>1,007,500</u>	<u>737,000</u>	<u>5,131,500</u>		

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

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

At 31 December 2025, 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 ARMSC 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

26 February 2026

# 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 2025 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 2025;
- 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 2025;
- 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### Our audit approach

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

# INDEPENDENT AUDITOR'S REPORT

To the members of UOL Group Limited

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><u>Valuation of investment properties</u></p> <p>Refer to Note 3(a) (Critical accounting estimates, assumptions and judgements) and Note 20 (Investment properties) to the financial statements.</p> <p>As at 31 December 2025, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of \$12.6 billion accounted for 56% of the Group's total assets.</p> <p>The valuation of the investment properties is significant to our audit due to the use of estimates and assumptions in the valuation techniques. The key inputs include adopted value per square foot, discount rates, capitalisation rates, rental growth rates, gross development value per square foot and construction cost per square foot. These assumptions are dependent on the prevailing market conditions.</p>	<p>Our audit procedures focused on the valuation process and included the following:</p> <ul style="list-style-type: none"> <li>• assessed the competency and independence of the professional valuers engaged by the Group;</li> <li>• 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;</li> <li>• checked, on a sample basis, the accuracy of underlying lease and financial information provided to the professional valuers; and</li> <li>• 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.</li> </ul> <p>We also assessed the appropriateness of the disclosures relating to the valuation techniques and key inputs applied by the professional valuers.</p> <p>The external valuers are members of recognised bodies for professional valuers. We found that the valuation methodologies used were in line with generally accepted market practices and the key assumptions used were within the range of market data. We also found the disclosures in the financial statements to be appropriate.</p>

# INDEPENDENT AUDITOR'S REPORT

To the members of UOL Group Limited

## Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><u>Carrying value of development properties and revenue and cost of sales recognition from sales of development properties</u></p> <p>Refer to Note 3(b), Note 3(c) (Critical accounting estimates, assumptions and judgements) and Note 13 (Development properties) to the financial statements.</p> <p>As at 31 December 2025, the carrying value of the Group's development properties of \$2.2 billion accounted for 10% of the Group's total assets.</p> <p>For the year ended 31 December 2025, revenue from sales of development properties of \$1.5 billion accounted for 47% of the Group's total revenue and the corresponding cost of sales of \$1.2 billion accounted for 62% of the Group's total cost of sales.</p> <p>The determination of the carrying value and whether to recognise any foreseeable losses for development properties is highly dependent on the estimated development cost and the estimated selling price as disclosed in Note 2.6.</p> <p>Significant estimates and assumptions are involved in estimating the stage of completion and development costs of each project. Management also utilised a number of assumptions which are subjective and are impacted by various factors, including market demand for properties, local government policies and regulations, comparable transactions, economic conditions and market trends, and specific project attributes to determine the estimated selling prices. These estimates and assumptions impact the carrying value of development properties, and the revenue and cost of sales recognised from sales of development properties.</p>	<p>In assessing the net realisable value of development properties, we focused on development projects with slower than expected sales or low margins.</p> <p>Our audit procedures to assess the adequacy of management's estimated development costs and the reasonableness of the assumptions used included the following:</p> <ul style="list-style-type: none"> <li>• compared actual cost incurred against underlying contracts with vendors and supporting documents;</li> <li>• assessed the reasonableness of cost to complete by substantiating costs that have been committed to quotations from and contracts with suppliers;</li> <li>• 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</li> <li>• evaluated the competency and capabilities of the quantity surveyors used by management for the certification of proportion of construction cost to date.</li> </ul> <p>We have also assessed the reasonableness of estimated selling prices by reviewing the external valuations, comparing against recently transacted prices based on sales achieved to date, comparable market data and market price trends. We have evaluated the sensitivity of the margins to changes in selling prices.</p> <p>We have also recomputed the percentage of completion as at the reporting date to assess the appropriateness of the revenue and cost of sales recognised.</p> <p>The evidence we obtained from performing our procedures indicated that management's estimates and assumptions were reasonable.</p>

# INDEPENDENT AUDITOR'S REPORT

To the members of UOL Group Limited

## Other information

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

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

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

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

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

## Responsibilities of management and directors for the financial statements

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

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

# INDEPENDENT AUDITOR'S REPORT

To the members of UOL Group Limited

## Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 26 February 2026

# CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

	Note	The Group	
		2025 \$'000	2024 \$'000
Revenue	4	3,234,085	2,794,764
Cost of sales		(1,957,921)	(1,680,135)
<b>Gross profit</b>		<b>1,276,164</b>	<b>1,114,629</b>
Other income			
– Finance income	4	40,477	53,933
– Miscellaneous income	4	14,947	19,666
Expenses			
– Marketing and distribution		(151,518)	(126,339)
– Administrative		(179,548)	(163,012)
– Finance	7	(175,880)	(204,069)
– Other operating			
• Impairment loss on financial assets		(1,813)	(2,171)
• Others		(148,105)	(154,415)
Share of profit of associated companies		5,941	1,614
Share of profit/(loss) of joint venture companies		27,305	(6,059)
		<b>707,970</b>	<b>533,777</b>
Other gains	8	32,072	38,912
Fair value (losses)/gains on investment properties	20	(4,455)	45,396
Profit before income tax		<b>735,587</b>	<b>618,085</b>
Income tax expense	9(a)	(121,617)	(94,969)
<b>Net profit</b>		<b>613,970</b>	<b>523,116</b>
<b>Net profit attributable to:</b>			
Equity holders of the Company		481,729	358,185
Non-controlling interests		132,241	164,931
		<b>613,970</b>	<b>523,116</b>
<b>Earnings per share attributable to equity holders of the Company</b> <b>(expressed in cents per share)</b>			
– Basic	10	57.00	42.39
– Diluted		57.00	42.39

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	The Group	
		2025 \$'000	2024 \$'000
Net profit		613,970	523,116
<b>Other comprehensive (loss)/income:</b>			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges	32(e)	(44,642)	(18,378)
Share of other comprehensive (loss)/income of joint venture companies	32(e)	(12,279)	1,953
Currency translation differences arising from consolidation of foreign operations	32(d)	(23,829)	(3,128)
Reclassification of currency translation differences from reserve to profit or loss	32(d)	14,727	–
		<b>(66,023)</b>	<b>(19,553)</b>
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)	(33,721)	318,273
Actuarial (losses)/gains on defined benefit plans, net of tax	29(b)	(184)	8
Currency translation differences arising from consolidation of foreign operations	32(d)	(5,035)	3,272
<b>Other comprehensive (loss)/income, net of tax</b>		<b>(104,963)</b>	<b>302,000</b>
<b>Total comprehensive income</b>		<b>509,007</b>	<b>825,116</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		385,936	662,004
Non-controlling interests		123,071	163,112
		<b>509,007</b>	<b>825,116</b>

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

# STATEMENTS OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2025

	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	11	1,246,936	1,509,897	10,475	7,055
Trade and other receivables	12	319,797	668,636	4,797	2,111
Derivative financial instruments	27	875	132	–	–
Development properties	13	2,158,564	2,642,582	–	–
Inventories	14	3,360	3,568	–	–
Other assets	16	275,458	127,845	1,149	983
Current income tax assets	9(b)	458	969	–	–
		<b>4,005,448</b>	<b>4,953,629</b>	<b>16,421</b>	<b>10,149</b>
<b>Non-current assets</b>					
Trade and other receivables	12	859,190	597,929	990,435	704,180
Other assets	16	19,566	25,010	–	–
Derivative financial instrument	27	9,575	43,719	–	–
Financial assets, at FVOCI	15	1,515,130	1,548,851	1,143,335	1,168,841
Investments in associated companies	17	408,468	237,028	–	–
Investments in joint venture companies	18	46,816	29,575	–	–
Investments in subsidiaries	19	–	–	1,815,745	1,856,541
Investment properties	20	12,550,463	12,316,381	688,236	681,682
Property, plant and equipment	21	2,973,854	2,998,174	7,075	7,636
Intangibles	24	33,324	33,699	177	181
Deferred income tax assets	30	57,921	52,196	329	–
		<b>18,474,307</b>	<b>17,882,562</b>	<b>4,645,332</b>	<b>4,419,061</b>
<b>Total assets</b>		<b>22,479,755</b>	<b>22,836,191</b>	<b>4,661,753</b>	<b>4,429,210</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	25	528,298	608,566	118,512	482,324
Current income tax liabilities	9(b)	149,726	131,281	5,153	2,197
Borrowings	26	999,108	396,326	–	–
Derivative financial instrument	27	2,780	9,454	–	–
Loans from non-controlling shareholders of subsidiaries (unsecured)	28	8,956	68,780	–	–
		<b>1,688,868</b>	<b>1,214,407</b>	<b>123,665</b>	<b>484,521</b>
<b>Non-current liabilities</b>					
Trade and other payables	25	199,635	206,841	8,480	6,493
Borrowings	26	3,564,050	4,710,281	102,368	56,609
Derivative financial instrument	27	37,951	7,467	–	–
Loans from non-controlling shareholders of subsidiaries (unsecured)	28	78,369	36,138	–	–
Provision for retirement benefits	29	3,490	2,838	–	–
Deferred income tax liabilities	30	239,845	258,437	–	294
		<b>4,123,340</b>	<b>5,222,002</b>	<b>110,848</b>	<b>63,396</b>
<b>Total liabilities</b>		<b>5,812,208</b>	<b>6,436,409</b>	<b>234,513</b>	<b>547,917</b>
<b>NET ASSETS</b>		<b>16,667,547</b>	<b>16,399,782</b>	<b>4,427,240</b>	<b>3,881,293</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	31	1,577,411	1,570,595	1,577,411	1,570,595
Reserves	32	1,116,950	1,212,747	973,217	998,723
Retained earnings		9,081,142	8,751,501	1,876,612	1,311,975
		<b>11,775,503</b>	<b>11,534,843</b>	<b>4,427,240</b>	<b>3,881,293</b>
<b>Non-controlling interests</b>		<b>4,892,044</b>	<b>4,864,939</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>		<b>16,667,547</b>	<b>16,399,782</b>	<b>4,427,240</b>	<b>3,881,293</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Note	Attributable to equity holders of the Company			Total \$'000	Non- controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Reserves \$'000	Retained earnings \$'000			
<b>2025</b>							
<b>Beginning of financial year</b>		<b>1,570,595</b>	<b>1,212,747</b>	<b>8,751,501</b>	<b>11,534,843</b>	<b>4,864,939</b>	<b>16,399,782</b>
Profit for the year		–	–	481,729	481,729	132,241	613,970
Other comprehensive loss for the year		–	(95,793)	–	(95,793)	(9,170)	(104,963)
<b>Total comprehensive (loss)/income for the year</b>		<b>–</b>	<b>(95,793)</b>	<b>481,729</b>	<b>385,936</b>	<b>123,071</b>	<b>509,007</b>
Employee share option scheme							
– Value of employee services	32(a)	–	(4)	–	(4)	(4)	(8)
– Proceeds from shares issued	31	6,816	–	–	6,816	–	6,816
Dividends	33	–	–	(152,088)	(152,088)	(44,322)	(196,410)
Issue of shares to non-controlling shareholders		–	–	–	–	876	876
Capital reduction of a subsidiary		–	–	–	–	(51,707)	(51,707)
Liquidation of a subsidiary		–	–	–	–	(809)	(809)
<b>Total transactions with owners, recognised directly in equity</b>		<b>6,816</b>	<b>(4)</b>	<b>(152,088)</b>	<b>(145,276)</b>	<b>(95,966)</b>	<b>(241,242)</b>
<b>End of financial year</b>		<b>1,577,411</b>	<b>1,116,950</b>	<b>9,081,142</b>	<b>11,775,503</b>	<b>4,892,044</b>	<b>16,667,547</b>
<b>2024</b>							
<b>Beginning of financial year</b>		<b>1,570,595</b>	<b>908,922</b>	<b>8,562,303</b>	<b>11,041,820</b>	<b>4,757,904</b>	<b>15,799,724</b>
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
<b>Total comprehensive income for the year</b>		<b>–</b>	<b>303,819</b>	<b>358,185</b>	<b>662,004</b>	<b>163,112</b>	<b>825,116</b>
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
<b>Total transactions with owners, recognised directly in equity</b>		<b>–</b>	<b>6</b>	<b>(168,987)</b>	<b>(168,981)</b>	<b>(56,077)</b>	<b>(225,058)</b>
<b>End of financial year</b>		<b>1,570,595</b>	<b>1,212,747</b>	<b>8,751,501</b>	<b>11,534,843</b>	<b>4,864,939</b>	<b>16,399,782</b>

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 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Net profit		613,970	523,116
Adjustments for			
– Income tax expense		121,617	94,969
– Depreciation and amortisation		134,474	131,908
– Allowance for foreseeable losses on development properties		17,318	188
– Impairment loss on financial assets – net		1,813	2,171
– Share of profit of associated companies		(5,941)	(1,614)
– Share of (profit)/loss of joint venture companies		(27,305)	6,059
– Unrealised translation losses/(gains)		25,467	(6,857)
– Net (write-back)/provision for retirement benefits		(71)	356
– Liability for cash-settled share-based plan		8,739	2,434
– Employee share option expense		(8)	12
– Dividend income		(96,731)	(73,091)
– Interest income		(40,477)	(53,815)
– Interest expense		174,688	204,069
– Fair value losses/(gains) on the Group's investment properties		4,455	(45,396)
– Gains on disposal of subsidiaries		(17,728)	(21,623)
– Gain on liquidation of a subsidiary		(19)	–
– Loss on capital reduction of a subsidiary		8,772	–
– Property, plant and equipment written off and net loss on disposals		1,721	2,613
– Write-back of impairment charge on property, plant and equipment – net		(20,765)	(17,289)
– Gain on disposal of an investment property		(2,332)	–
		<b>901,657</b>	<b>748,210</b>
Change in working capital			
– Receivables		140,388	(129,267)
– Development properties		432,730	215,480
– Inventories		152	41
– Payables		(67,217)	61,236
		<b>506,053</b>	<b>147,490</b>
Cash generated from operations		<b>1,407,710</b>	<b>895,700</b>
Income tax paid		(115,666)	(84,259)
Retirement benefits paid		(70)	(179)
<b>Net cash provided by operating activities</b>		<b>1,291,974</b>	<b>811,262</b>
<b>Cash flows from investing activities</b>			
Disposal of subsidiaries, net of cash disposed of	11(f)	32,932	123,103
Payments to non-controlling shareholders on liquidation of a subsidiary		(809)	–
Payments for intangibles		(135)	(264)
Payments for interests in joint venture and associated companies		(172,059)	(2,600)
Loans to joint venture companies		(200,275)	(247,674)
Repayment of loans by a joint venture company		616	–
Net proceeds from disposal of property, plant and equipment		3,368	484
Net proceeds from disposal of investment property		372,358	–
Proceeds from liquidation of an associated company		2,648	–
Payments for investment properties		(604,219)	(204,153)
Payments for property, plant and equipment		(107,118)	(147,728)
Interest received		40,477	53,815
Dividends received		97,956	73,724
<b>Net cash used in investing activities</b>		<b>(534,260)</b>	<b>(351,293)</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from financing activities</b>			
Proceeds from shares issued		6,816	–
Net proceeds from issue of shares to non-controlling shareholders of subsidiaries		876	2
Loans from non-controlling shareholders of subsidiaries		42,230	44,258
Repayment of loans from non-controlling shareholders of subsidiaries		(59,823)	(21,481)
Proceeds from 2.78% unsecured fixed rate notes due 2032		300,000	–
Repayment of 3.00% unsecured fixed rate notes due 2024		–	(200,000)
Proceeds from borrowings		795,705	986,911
Repayment of borrowings		(1,665,469)	(736,533)
Expenditure relating to bank borrowings		(5,457)	(3,305)
Interest paid		(165,620)	(197,218)
Proceeds from trade financing		29,948	21,871
Repayment of trade financing		(15,819)	(13,918)
Repayment of lease liabilities		(2,425)	(2,873)
Bank deposits pledged as security		(1,000)	–
Dividends paid to equity holders of the Company		(152,088)	(168,987)
Dividends paid to non-controlling interests		(44,322)	(56,085)
Repayment of capital to non-controlling interests		(65,699)	–
<b>Net cash used in financing activities</b>		<b>(1,002,147)</b>	<b>(347,358)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(244,433)</b>	<b>112,611</b>
Cash and cash equivalents at the beginning of the financial year		1,502,897	1,383,146
Effects of currency translation on cash and cash equivalents		(19,528)	7,140
<b>Cash and cash equivalents at the end of the financial year</b>	11(d)	<b>1,238,936</b>	<b>1,502,897</b>

## Reconciliation of liabilities arising from financing activities

	Beginning of financial year \$'000	Principal, interest and facility fees (payments)/ receipts \$'000	Non-cash changes \$'000			End of financial year \$'000
			(Disposal of a subsidiary)/ Additions	Interest expense	Foreign exchange movement	
<b>2025</b>						
Medium term notes	402,209	289,093	–	13,572	–	704,874
Bank borrowings	4,673,830	(1,026,867)	–	161,451	17,477	3,825,891
Loans from non-controlling shareholders	115,262	(24,197)	–	2,587	–	93,652
Lease liabilities	14,855	(2,425)	(6,829)	615	(467)	5,749
Trade financing	27,816	13,387	–	742	–	41,945
<b>2024</b>						
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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 the 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 in 2025

On 1 January 2025, 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.3 Revenue recognition (continued)

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

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

(i) *Property and project management fees*

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

(ii) *Hotel management fees*

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

(iii) *Franchise fees*

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

(iv) *Other related fees*

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

(d) *Interest income*

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

(e) *Dividend income*

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

(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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.3 Revenue recognition (continued)

#### (g) *Revenue from technology operations*

Revenue from technology operations mainly comprise the following:

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

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

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

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

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

### 2.4 Group accounting

#### (a) *Subsidiaries*

##### (i) *Consolidation*

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.4 Group accounting (continued)

#### (a) *Subsidiaries* (continued)

##### (ii) *Acquisitions*

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

##### (iii) *Disposals*

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

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

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

#### (b) *Transactions with non-controlling interests*

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.4 Group accounting (continued)

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

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

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

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

#### (i) *Acquisitions*

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

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

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

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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:

	<u>Useful lives</u>
Leasehold land and buildings (freehold and leasehold)	40 to 93 years
Plant, equipment, furniture and fittings	3 to 20 years
Motor vehicles	5 to 7 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in the income statement when the changes arise.

#### (c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the income statement when incurred.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.5 Property, plant and equipment (continued)

#### (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.

#### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.7 Intangibles (continued)

#### (d) *Contract acquisition costs*

Directly attributable costs incurred in the securing of management contracts or franchise agreements are capitalised as intangibles. These costs do not represent a physical asset which the Group has legal title to. They represent costs incurred to obtain a legal contractual right.

The directly attributable costs are amortised to the income statement using the straight-line method over the number of years of the management contract or franchise agreement they relate to, which is generally within 5 to 10 years. They are also reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at the end of each financial year. The effects of any revision are recognised in the income statement when the changes arise.

### 2.8 Borrowing costs

Borrowing costs are recognised in the income statement using the effective interest method except for those costs that are directly attributable to the construction or development of property, plant and equipment, investment properties or development properties for which revenue is recognised at a point in time. This includes those costs on borrowings acquired specifically for the construction or development of such properties, as well as those in relation to general borrowings used to finance the construction or development of such properties.

The actual borrowing costs incurred for construction or development of property, plant and equipment, investment properties or development properties for which revenue is recognised at a point in time during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under construction or development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

### 2.9 Investment properties

Investment properties include those land and buildings or portions of buildings that are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that are held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in the income statement.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.11 Impairment of non-financial assets

#### (a) *Goodwill*

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in the income statement and is not reversed in a subsequent period.

#### (b) *Intangibles*

*Property, plant and equipment*

*Right-of-use assets*

*Investments in subsidiaries, associated companies and joint venture companies*

Intangibles, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint venture companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the income statement.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the income statement.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.12 Financial assets

#### (a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### At subsequent measurement

#### (i) *Debt instruments*

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and loans to associated companies and joint venture companies.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains/(losses)". Interest income from these financial assets is recognised using the effective interest rate method and presented in "finance income".

- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains/(losses)".

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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.

#### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.13 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially measured at fair value plus transaction costs, except when the fair value is determined to be insignificant, and subsequently measured at the higher of (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers* ("SFRS(I) 15"); and (b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

### 2.14 Borrowings

Borrowings are presented as current liabilities unless, 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.

### 2.16 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.16 Derivative financial instruments and hedging activities (continued)

The following hedges in place qualified respectively as cash flow and fair value hedges under SFRS(I) 9.

#### *Cash flow hedge*

##### (a) *Interest rate swaps*

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the income statement when the hedged interest expense on the borrowings is recognised in the income statement as finance expenses. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the income statement.

##### (b) *Currency forwards*

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects income statement, as follows:

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory, property, plant and equipment), the deferred hedging gains and losses are included within the initial cost of the asset.
- 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)".

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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.

- *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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.18 Leases (continued)

#### (a) When the Group is the lessee: (continued)

- *Lease liabilities (continued)*

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- *Short term and low value leases*

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

#### (b) When the Group is the lessor:

The Group leases certain investment properties under operating leases to non-related parties.

- *Lessor – Operating leases*

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the income statement on a straight-line basis over the lease term.

Rental due but unpaid is presented under 'Trade and other receivables'.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in the income statement over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in the income statement when earned.

Any changes in the scope or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, rent concessions given which were not contemplated as part of the original terms and conditions of the lease) are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.19 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method and includes all costs in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

### 2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries, associated companies and joint venture companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the income statement, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for deductible temporary differences and tax losses where deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

Pillar Two related top-up tax expenses are recognised and disclosed separately from other current income tax expenses. Qualified domestic top-up tax expenses are recognised and presented as current income tax expenses by the relevant entities in the Group that have the legal obligation to settle qualifying domestic top-up taxes with the tax authorities. This includes the designated filing entity and any other entities that have elected to pay a portion of the qualified domestic top-up tax expenses.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.21 Provisions

Provisions for legal claims, asset dismantlement, removal or restoration are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the income statement as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the income statement when the changes arise, except for changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs, which are adjusted against the cost of the related property, plant and equipment unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in the income statement immediately.

### 2.22 Employee compensation

#### (a) *Post-employment benefits*

The Group has various post-employment benefit schemes in accordance with local conditions and practices in the country in which it operates. These benefit plans are either defined contribution or defined benefit plans.

#### Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

#### Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

A subsidiary in Malaysia operates an unfunded defined benefit scheme under the Collective Union Agreement for unionised employees and certain management staff, and subsidiaries in Indonesia operate an unfunded defined benefit scheme 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.22 Employee compensation (continued)

#### (a) *Post-employment benefits* (continued)

##### Defined benefit plans (continued)

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.

#### (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, a cash-settled share-based Long-Term Performance Plan was implemented. 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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.

### 2.26 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.27 Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

### 2.28 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

## 3. 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) *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 \$124,684,000.

### (b) *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.

### (c) *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(b). 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

### (d) 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 \$562,468,000.

### (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

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Revenue from contracts with customers under SFRS(I) 15</u>		
Revenue from property development		
– recognised at a point in time	<b>18,845</b>	55,826
– recognised over time	<b>1,492,320</b>	1,139,966
Revenue from hotel ownership and operations		
– recognised at a point in time	<b>279,416</b>	290,521
– recognised over time	<b>536,719</b>	527,919
Revenue from technology operations		
– recognised at a point in time	<b>121,805</b>	111,271
– recognised over time	<b>19,765</b>	19,582
Revenue from management services		
– recognised over time	<b>39,212</b>	21,077
	<b>2,508,082</b>	2,166,162
<u>Other revenue</u>		
Revenue from property investments	<b>629,272</b>	555,511
Dividend income from financial assets, at FVOCI	<b>96,731</b>	73,091
<b>Total revenue</b>	<b>3,234,085</b>	2,794,764
<u>Interest income from financial assets measured at amortised cost</u>		
Deposits with financial institutions	<b>23,036</b>	36,147
Loans to joint venture companies	<b>16,191</b>	18,335
Others	<b>1,250</b>	(667)
	<b>40,477</b>	53,815
Currency exchange gains – net	–	118
<b>Finance income</b>	<b>40,477</b>	53,933
<u>Miscellaneous income</u>		
Net government grants and assistance	<b>2,041</b>	5,633
Other miscellaneous income	<b>12,906</b>	14,033
<b>Miscellaneous income</b>	<b>14,947</b>	19,666

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

### (a) Contract assets and liabilities

	<b>The Group</b>		
	<b>31 December</b>		1 January
	<b>2025</b>	2024	2024
	<b>\$'000</b>	\$'000	\$'000
<b>Contract assets</b>			
– Unbilled revenue for development properties (Note 13)	<b>653,758</b>	222,444	587,750
– Unbilled revenue for technology operations (Note 12)	<b>49,070</b>	34,634	22,649
<b>Contract liabilities</b>			
– Contract liabilities for development properties (Note 25)	<b>(30,075)</b>	(59,435)	(58,395)
– Contract liabilities for technology operations (Note 25)	<b>(3,863)</b>	(2,759)	(2,706)
– Deferred revenue for technology operations (Note 25)	<b>(7,114)</b>	(5,754)	(5,289)

Unbilled revenue relates to the Group's rights to consideration for work completed but not billed at the reporting date. Unbilled revenue is transferred to receivables when the rights to consideration become unconditional. Total unbilled revenue for development properties increased in 2025 as the Group provided more services and transferred more goods ahead of the agreed payment schedules compared to the previous financial year. Total unbilled revenue for technology operations increased as the Group delivered more products ahead of the agreed payment schedules.

Contract liabilities for development properties relate to advance consideration received from customers for sale of development properties. Contract liabilities have decreased in 2025 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 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*

	<b>The Group</b>	
	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
– sale of development properties	<b>59,435</b>	52,995
– advances from customers for technology operations	<b>983</b>	1,603
– deferred revenue for technology operations	<b>3,981</b>	4,242

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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.

	<b>The Group</b>				
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue from property development					
<b>31 December 2025</b>	–	<b>829,876</b>	<b>418,214</b>	<b>25,719</b>	<b>1,273,809</b>
31 December 2024	904,389	466,940	102,584	10,584	1,484,497

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.

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Other assets		
Assets recognised from costs to obtain contracts (Note 16)	<b>40,651</b>	46,275
Amortisation recognised to marketing and distribution expense during the period	<b>56,545</b>	35,840

### (c) Assets recognised from costs to fulfil contracts

The Group has also recognised an asset in relation to costs to fulfil technology operations contracts.

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Contract fulfilment costs (Note 12)	<b>5,504</b>	3,056
Amortisation recognised to cost of sales during the period	<b>2,384</b>	3,524

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(d) Trade receivables from contracts with customers

	<b>The Group</b>		
	31 December	1 January	
	<b>2025</b>	2024	2024
	<b>\$'000</b>	\$'000	\$'000
Trade receivables from contracts with customers	<b>284,589</b>	520,673	434,920
Less: Loss allowance	<b>(973)</b>	(1,096)	(871)
	<b>283,616</b>	519,577	434,049

## 5. EXPENSES BY NATURE

	<b>The Group</b>	
	2025	2024
	<b>\$'000</b>	\$'000
Cost of inventories sold	<b>167,892</b>	159,534
Depreciation of property, plant and equipment (Note 21)	<b>133,596</b>	131,041
Amortisation of intangibles [Note 24(a),(b),(c)]	<b>878</b>	867
Total depreciation and amortisation	<b>134,474</b>	131,908
Property, plant and equipment written off and net loss on disposals	<b>1,721</b>	2,613
Auditors' remuneration paid/payable to:		
– auditor of the Company	<b>1,731</b>	1,606
– other auditors	<b>1,105</b>	981
Other fees paid/payable to:		
– auditor of the Company	<b>403</b>	267
– other auditors	<b>341</b>	502
Employees compensation (Note 6)	<b>383,014</b>	359,341
Rent paid to other parties [Note 22(d)]	<b>637</b>	678
Heat, light and power	<b>43,663</b>	53,775
Property tax	<b>62,587</b>	58,493
Development cost included in cost of sales	<b>1,205,307</b>	959,603
Advertising and promotion	<b>106,151</b>	85,734
IT related expenses	<b>12,003</b>	12,101
Repairs and maintenance	<b>63,969</b>	61,467
Commission	<b>64,089</b>	61,981
Reservation expenses	<b>4,575</b>	4,737
Cleaning services, security services and other sub-contractor charges	<b>28,679</b>	31,552
Guest supplies and cleaning expenses	<b>10,097</b>	10,783
Linen, uniform and laundry	<b>13,975</b>	13,952
Allowance for foreseeable losses on development properties	<b>17,318</b>	188
Impairment loss on financial assets	<b>1,813</b>	2,171
Other expenses	<b>113,361</b>	112,105
Total cost of sales, marketing and distribution, administrative and other operating expenses	<b>2,438,905</b>	2,126,072

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 6. EMPLOYEES COMPENSATION

	The Group	
	2025 \$'000	2024 \$'000
Wages and salaries	346,231	329,750
Employer's contribution to defined contribution plans including Central Provident Fund	28,123	26,765
Retirement benefits	(71)	380
Liability for cash-settled share-based plan [Note (a)]	8,739	2,434
Share option (income)/expense	(8)	12
	<b>383,014</b>	<b>359,341</b>

(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	
	2025 \$'000	2024 \$'000
Interest expense:		
– bank loans, notes and overdrafts	167,544	231,691
– loans from non-controlling shareholders of subsidiaries	2,587	4,719
– trade financing	742	470
– lease liabilities [Note 22(c)]	615	1,070
– bank facility fees	6,404	5,977
	<b>177,892</b>	<b>243,927</b>
Cash flow hedges, transfer from hedging reserve [Note 32(e)]	1,075	(34,714)
Less:		
Borrowing costs capitalised in investment properties [Note 20 (a)]	(1,895)	(2,515)
Borrowing costs capitalised in property, plant and equipment [Note 21(b)]	(2,384)	(2,629)
	<b>174,688</b>	<b>204,069</b>
Currency exchange losses – net	1,192	–
	<b>175,880</b>	<b>204,069</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 8. OTHER GAINS

	The Group	
	2025 \$'000	2024 \$'000
Gains on disposal of subsidiaries [Note 11(f)]	17,728	21,623
Gain on disposal of an investment property	2,332	–
Write-back of impairment charge on property, plant and equipment - net	20,765	17,289
Loss on capital reduction of a subsidiary [Note 8(a) and Note 32(d)]	(8,772)	–
Gain on liquidation of a subsidiary	19	–
	<b>32,072</b>	<b>38,912</b>

- (a) The loss on capital reduction of a subsidiary relates to the reclassification of exchange losses from the foreign currency translation reserves to the income statement upon capital reduction of a China subsidiary, Shanghai Jin Peng Realty Co. Ltd.

## 9. INCOME TAXES

- (a) Income tax expense

	The Group	
	2025 \$'000	2024 \$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax [Note (b) below]		
– Singapore	131,928	110,167
– Foreign	10,496	13,287
– Withholding tax paid	3,545	1,947
	<b>145,969</b>	125,401
Deferred income tax (Note 30)	<b>(25,257)</b>	(26,399)
	<b>120,712</b>	99,002
– (Over)/under provision in prior financial years:		
Current income tax [Note (b) below]		
– Singapore	(3,792)	(5,882)
– Foreign	(483)	(532)
	<b>(4,275)</b>	(6,414)
Deferred income tax (Note 30)	<b>5,180</b>	2,381
	<b>905</b>	(4,033)
	<b>121,617</b>	94,969

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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:

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit before income tax	<b>735,587</b>	618,085
Share of profit of associated companies, net of tax	<b>(5,941)</b>	(1,614)
Share of (profit)/loss of joint venture companies, net of tax	<b>(27,305)</b>	6,059
Profit before tax and share of profit/loss of associated companies and joint venture companies	<b>702,341</b>	622,530
Tax calculated at a tax rate of 17% (2024: 17%)	<b>119,398</b>	105,830
Effects of:		
– Singapore statutory stepped income exemption	<b>(764)</b>	(761)
– Tax rebates	<b>–</b>	(432)
– Different tax rates in other countries	<b>(7,301)</b>	(8,756)
– Income not subject to tax	<b>(49,433)</b>	(45,569)
– Expenses not deductible for tax purposes	<b>56,214</b>	47,344
– Recognition of previously unrecognised tax losses	<b>(190)</b>	(579)
– Deferred tax assets not recognised in the current financial year	<b>2,788</b>	1,925
– Under/(over) provision in prior financial years	<b>905</b>	(4,033)
Tax charge	<b>121,617</b>	94,969

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

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At the beginning of the financial year	<b>130,312</b>	105,100	<b>2,197</b>	1,173
Currency translation differences	<b>(16)</b>	(153)	<b>–</b>	–
Income tax paid	<b>(115,666)</b>	(84,259)	<b>(66)</b>	(152)
Tax expense on profit				
– current financial year [Note (a) above]	<b>145,969</b>	125,401	<b>3,022</b>	1,826
– group tax relief	<b>(7,017)</b>	(8,988)	<b>–</b>	–
– over provision in prior financial years [Note (a) above]	<b>(4,275)</b>	(6,414)	<b>–</b>	(650)
– disposal of subsidiaries [Note 11(f)]	<b>(39)</b>	(375)	<b>–</b>	–
At the end of the financial year	<b>149,268</b>	130,312	<b>5,153</b>	2,197
Comprise:				
Current income tax assets	<b>(458)</b>	(969)	<b>–</b>	–
Current income tax liabilities	<b>149,726</b>	131,281	<b>5,153</b>	2,197
	<b>149,268</b>	130,312	<b>5,153</b>	2,197

### (c) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, and it applies the SFRS(I) 1-12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. In December 2024, Singapore enacted the Pillar Two legislation and implemented the Income Inclusion Rule (“IIR”) and a Domestic Minimum Top-up Tax (“DTT”), effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The Group has reviewed the GloBE effective tax rate in each jurisdiction and there are no material top-up taxes to be paid for financial year 2025.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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.

	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	<b>481,729</b>	358,185
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	<b>845,124</b>	844,935
Basic earnings per share (cents per share)	<b>57.00</b>	42.39

### (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 2025, 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:

	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	<b>481,729</b>	358,185
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	<b>845,124</b>	844,935
Adjustments for share options ('000)	<b>13</b>	–
Weighted average number of ordinary shares for diluted earnings per share ('000)	<b>845,137</b>	844,935
Diluted earnings per share (cents per share)	<b>57.00</b>	42.39

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 11. CASH AND BANK BALANCES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	337,318	326,613	9,016	7,042
Fixed deposits with financial institutions	909,618	1,183,284	1,459	13
	<b>1,246,936</b>	<b>1,509,897</b>	<b>10,475</b>	<b>7,055</b>

- (a) Included in cash and bank balances of the Group is an amount of \$247,859,000 (2024: \$296,413,000) maintained in Project accounts. The funds in the Project Accounts can only be applied in accordance with Housing Developers (Project Account) Rules (1997 Ed.).
- (b) Included in cash and bank balances of the Group is an amount of \$2,086,000 (2024: \$1,518,000) 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 \$432,987,000 (2024: \$730,282,000) 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	
	2025 \$'000	2024 \$'000
Cash and bank balances (as above)	1,246,936	1,509,897
Less: Bank deposits pledged as security [Note 26(c)]	(8,000)	(7,000)
Cash and cash equivalents per consolidated statement of cash flows	<b>1,238,936</b>	<b>1,502,897</b>

- (e) The fixed deposits with financial institutions for the Group and the Company mature on varying dates within 12 months (2024: 10 months) from the end of the financial year and have the following weighted average effective interest rates as at the end of the reporting period:

	The Group		The Company	
	2025 %	2024 %	2025 %	2024 %
Singapore Dollar	0.7	2.5	0.3	0.9
United States Dollar	4.4	4.3	–	–
Pound Sterling	3.3	–	–	–
Australian Dollar	3.4	4.1	3.5	–
Malaysian Ringgit	2.8	2.8	–	–
Vietnamese Dong	4.1	3.0	–	–
Chinese Renminbi	1.4	1.8	–	–
Indonesia Rupiah	–	4.8	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 11. CASH AND BANK BALANCES (continued)

### (f) Disposal of subsidiaries

On 2 June 2025, the Group disposed of its wholly owned indirect subsidiaries, YIPL Investment Pte. Ltd. and Yangon Hotel Limited which holds PARKROYAL Yangon. On 30 September 2025, the Group disposed its wholly owned subsidiary, Garden Plaza Company Limited which holds PARKROYAL Saigon. The aggregated effects of the disposals on the cash flows of the Group were:

	<u>The Group</u> 2025 \$'000
Aggregated carrying amounts of assets and liabilities as at the respective dates of disposal:	
Cash and cash equivalents	3,322
Property, plant and equipment	18,833
Trade and other receivables	475
Deferred tax assets	188
Other assets	361
Total assets	<u>23,179</u>
Trade and other payables	(10,228)
Current and deferred tax liabilities	(380)
Total liabilities	<u>(10,608)</u>
Net assets disposed of	<u>12,571</u>
Cash inflows arising from disposal:	
Net assets disposed of (as above)	12,571
Reclassification of currency translation reserve [Note 32(d)]	5,955
Total assets	<u>18,526</u>
Gains on disposal	17,728
Cash proceeds on disposal	36,254
Less: Cash and cash equivalents in subsidiaries disposed of	<u>(3,322)</u>
Net cash inflow on disposal	<u>32,932</u>

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:

	<u>The Group</u> 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	<u>110,556</u>
Trade and other payables	(7,607)
Current and deferred tax liabilities	(600)
Total liabilities	<u>(8,207)</u>
Net assets disposed of	<u>102,349</u>
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	<u>(869)</u>
Net cash inflow on disposal	<u>123,103</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 12. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Trade receivables:				
– non-related parties	266,779	580,935	291	60
– subsidiaries	–	–	710	282
– an associated company	1,280	1,455	–	–
Less: Loss allowance on receivables – non-related parties [Note 36(b)]	(4,933)	(5,246)	–	–
Trade receivables – net	263,126	577,144	1,001	342
Other receivables:				
– subsidiaries (non-trade)	–	–	2,937	1,242
– joint venture companies (non-trade)	244	1,044	291	182
– sundry debtors	28,670	72,519	568	345
Unbilled revenue for technology operations [Note 4(a)]	23,760	15,545	–	–
Deferred cost [Note 4(c)]	3,997	2,384	–	–
	319,797	668,636	4,797	2,111
<b>Non-current</b>				
Trade receivables:				
– non-related parties	58,275	1,091	–	–
Unbilled rental [Note 20(d)]	3,717	4,469	347	404
Unbilled revenue for technology operations [Note 4(a)]	25,310	19,089	–	–
Deferred cost [Note 4(c)]	1,507	672	–	–
Loans to:				
– subsidiaries (unsecured)	–	–	990,088	703,776
– associated companies (unsecured)	35,198	37,879	–	–
– joint venture companies (unsecured)	734,193	533,918	–	–
Other receivables – sundry debtors	990	811	–	–
	859,190	597,929	990,435	704,180
Total trade and other receivables	1,178,987	1,266,565	995,232	706,291

- (a) An impairment of loss on financial assets relating to provisions on receivables of \$1,813,000 (2024: \$2,171,000) 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 \$153,371,000 (2024: \$393,746,000).
- (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	
	2025 \$'000	2024 \$'000
Loans subordinated to secured bank loans:		
– Loans to joint venture companies	734,193	533,918

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Fair value</u>				
Loans to subsidiaries:				
– Interest-free	–	–	548,224	682,115
Loans to associated companies:				
– Interest-free	24,241	26,080	–	–
Loans to joint venture companies:				
– Floating rate	734,193	533,918	–	–
	<b>758,434</b>	<b>559,998</b>	<b>548,224</b>	<b>682,115</b>

	The Group and the Company	
	2025 %	2024 %
<u>Market borrowing rate</u>		
Loans to subsidiaries:		
– Interest-free	2.5	3.2
Loans to associated companies:		
– Interest-free	4.5	5.2
Loans to joint venture companies:		
– Floating rate	1.9	3.7

## 13. DEVELOPMENT PROPERTIES

	The Group	
	2025 \$'000	2024 \$'000
Completed properties	249,528	263,202
Allowance for foreseeable losses	(24,239)	(8,914)
Development properties in progress	1,279,517	2,165,850
Unbilled revenue for development properties [Note 4(a)]	653,758	222,444
	<b>2,158,564</b>	<b>2,642,582</b>

- (a) Bank borrowings and other banking facilities are secured on certain development properties of the Group amounting to \$1,933,275,000 (2024: \$2,388,293,000) [Note 26(c)].

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 13. DEVELOPMENT PROPERTIES (continued)

(b) Details of the Group's development properties in progress as at 31 December 2025 are as follows:

Property	Tenure of land	Stage of completion	Expected completion date	Site area/gross floor area (sq m)	Effective interest in property
<b>Pinetree Hill</b>					
A residential development comprising 520 units of condominium apartments	99-year leasehold	84.9%	2 <sup>nd</sup> Half 2026	22,535/47,323	90.1%
<b>Watten House</b>					
A residential development comprising 180 units of condominium apartments	Freehold	79.4%	2 <sup>nd</sup> Half 2026	20,461/28,646	90.1%
<b>MEYER BLUE</b>					
A residential development comprising 226 units of condominium apartments	Freehold	26.5%	1 <sup>st</sup> Half 2028	8,981/25,147	90.1%
<b>UPPERHOUSE at Orchard Boulevard</b>					
A residential development comprising 301 units of condominium apartments	99-year leasehold	19.5%	1 <sup>st</sup> Half 2028	7,031/24,611	90.1%

(c) Details of the Group's completed properties as at 31 December 2025 are as follows:

Property	Tenure of land	Net saleable area (sq m)	Effective interest in property
<b>The Esplanade (Hai He Hua Ding)</b>			
25 unsold office units within a mixed development in Tianjin, The People's Republic of China	40-year leasehold	8,807	100%
<b>V on Shenton</b>			
1 booked unit 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	1,208	50.4%
<b>The Sky Residences, London</b>			
72 unsold units in a mixed-use development comprising 160 units of apartments in London, The United Kingdom	Freehold	6,027	100%

## 14. INVENTORIES

	The Group	
	2025 \$'000	2024 \$'000
Food and beverages	1,506	1,688
Other supplies	1,854	1,880
	<b>3,360</b>	<b>3,568</b>

The cost of inventories recognised as expense and included in 'cost of sales' amounted to \$167,892,000 (2024: \$159,534,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 15. FINANCIAL ASSETS, AT FVOCI

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Financial assets, at FVOCI</b>				
At the beginning of the financial year	1,548,851	1,230,578	1,168,841	928,916
Fair value (losses)/gains recognised in other comprehensive income [Note 32(b)]	(33,721)	318,273	(25,506)	239,925
At the end of the financial year	1,515,130	1,548,851	1,143,335	1,168,841
Represented by:				
<b>Non-current assets</b>				
Listed equity securities:				
– United Overseas Bank Limited	1,396,695	1,446,890	1,049,850	1,087,581
– Haw Par Corporation Limited	46,428	33,015	41,180	29,282
	1,443,123	1,479,905	1,091,030	1,116,863
Unlisted equity securities:				
– OUB Centre Limited	52,305	51,978	52,305	51,978
– Others	19,702	16,968	–	–
	72,007	68,946	52,305	51,978
	1,515,130	1,548,851	1,143,335	1,168,841

## 16. OTHER ASSETS

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Deposits [Note (a)]	210,835	75,854	27	33
Prepayments	37,059	23,132	1,122	950
Capitalised costs to obtain contracts	27,564	28,859	–	–
	275,458	127,845	1,149	983
<b>Non-current</b>				
Deposits	3,479	5,170	–	–
Prepayments	3,000	2,424	–	–
Capitalised costs to obtain contracts	13,087	17,416	–	–
	19,566	25,010	–	–
Total other assets	295,024	152,855	1,149	983

(a) As at 31 December 2025, included in current deposits is an amount of \$188,748,000 being deposit paid for land acquisition at the Dorset Road site which completed in January 2026.

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 50% interest in 388 George Street, Sydney which was completed on 9 January 2025.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 17. INVESTMENTS IN ASSOCIATED COMPANIES

(a) The associated companies are:

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2025 %	2024 %
Marina Bay Hotel Private Limited	Hotelier	Singapore	<b>50 by MCH<sup>1</sup></b>	50 by MCH <sup>1</sup>
Avenue Park Development Pte. Ltd.	Liquidated	Singapore	–	48 by SLT <sup>1</sup>
City Square Hotel Co. Ltd.**	Hotelier	Myanmar	<b>40 by PPH<sup>1</sup></b>	40 by PPH <sup>1</sup>
Pilkon Development Company Limited*#	Investment holding	The British Virgin Islands	<b>39.35 by PPHG<sup>1</sup></b>	39.35 by PPHG <sup>1</sup>
Marina Promenade Limited	Place management	Singapore	<b>25 by MCH<sup>1</sup></b>	25 by MCH <sup>1</sup>
Shanghai Qinmaojia Real Estate Co., Ltd**^	Property development	The People's Republic of China	<b>10 by QRJ<sup>1</sup></b>	–

<sup>1</sup> These are subsidiaries of the Company whose full names are disclosed in Note 19.

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% (2024: 65%) interest in Plaza Hotel Company Limited whose principal activity is that of a hotelier.

^ Newly incorporated during the financial year.

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 2025.

(b) The associated companies are not material to the Group as at 31 December 2025 and 31 December 2024.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 18. INVESTMENTS IN JOINT VENTURE COMPANIES

(a) The joint venture companies are:

Name of company	Principal activity	Country of business/ incorporation	Equity holding	
			2025 %	2024 %
Secure Venture Development (No. 1) Pte. Ltd.	Property development	Singapore	50 by UVI <sup>1</sup>	50 by UVI <sup>1</sup>
Topaz Residential Pte. Ltd.	Property development	Singapore	50 by UVD (No.9) <sup>1</sup>	50 by UVD (No.9) <sup>1</sup>
Topaz Commercial Pte. Ltd.	Property investments	Singapore	50 by UVD (No.10) <sup>1</sup>	50 by UVD (No.10) <sup>1</sup>
Holly Development Pte. Ltd.	Property development	Singapore	65 by SVD (H) <sup>1</sup>	65 by SVD (H) <sup>1</sup>
Tamarind Development Pte. Ltd.	Property development	Singapore	50 by UVD (No.8) <sup>1</sup>	50 by UVD (No.8) <sup>1</sup>
Horizon Residential Pte. Ltd. <sup>^</sup>	Property development	Singapore	50 by SVD (Horizon) <sup>1</sup>	–

<sup>1</sup> These are subsidiaries of the Company whose full names are disclosed in Note 19.

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

<sup>^</sup> Newly incorporated during the financial year.

(b) The joint venture companies are not material to the Group as at 31 December 2025 and 31 December 2024.

(c) There is no share of a joint venture company's contingent liabilities incurred jointly and severally with other investors. The Group's share of capital commitments of joint venture companies in which the Group is severally liable amounted to \$685,647,000 (2024: \$549,030,000).

## 19. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2025 \$'000	2024 \$'000
Listed investments at cost	52,940	52,940
Unlisted investments at cost	1,892,171	1,880,471
	<b>1,945,111</b>	<b>1,933,411</b>
Less accumulated impairment charge:		
At the beginning of the financial year	(76,870)	(73,420)
Impairment charge for the financial year	(52,496)	(3,450)
At the end of the financial year	<b>(129,366)</b>	<b>(76,870)</b>
	<b>1,815,745</b>	<b>1,856,541</b>

(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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 19. INVESTMENTS IN SUBSIDIARIES (continued)

(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	
			2025	2024	2025	2024	2025	2024
			\$'000	\$'000	%	%	%	%
<b>Held by the Company</b>								
Pan Pacific Hotels Group Limited ("PPHG")	Hotelier, property owner, rental of serviced suites and investment holding	Singapore	<b>690,038</b>	690,038	<b>100</b>	100	-	-
Singapore Land Group Limited ("SingLand")	Property investment, development and management and information technology related products and services	Singapore	<b>52,940</b>	52,940	<b>2.35 by UOL</b> <b>48.02 by UEI</b>	2.35 by UOL 48.02 by UEI	<b>49.63</b>	49.63
Marina Centre Holdings Pte Ltd ("MCH")	Hotelier and property investment	Singapore	<b>111,484</b>	111,484	<b>22.67 by UOL</b> <b>77.33 by SPL</b>	22.67 by UOL 18.67 by SLR 10.00 by PSPPL 5.33 by SCL 43.34 by SLT	<b>38.44</b>	38.44
UOL Claymore Investment Pte. Ltd.	Hotelier	Singapore	<b>50,000</b>	50,000	<b>100</b>	100	-	-
UOL Somerset Investments Pte. Ltd.	Rental of serviced suites	Singapore	<b>75,000</b>	75,000	<b>100</b>	100	-	-
UOL Property Investments Pte Ltd	Property investment	Singapore	<b>76,006</b>	76,006	<b>100</b>	100	-	-
Novena Square Investments Ltd	Property investment	Singapore	<b>162,000</b>	162,000	<b>60 by UOL</b> <b>20 by SPL</b>	60 by UOL 20 by SCL	<b>29.94</b>	29.94
Novena Square Development Ltd	Property investment	Singapore	<b>42,000</b>	42,000	<b>60 by UOL</b> <b>20 by SPL</b>	60 by UOL 20 by SCL	<b>29.94</b>	29.94
UOL Development (St Patrick) Pte. Ltd.	Under liquidation	Singapore	-	1,000	<b>100</b>	100	-	-
UOL Development (Sengkang) Pte. Ltd.	Liquidated	Singapore	-	1,000	-	100	-	-
UOL Development (Bartley) Pte. Ltd.	Under liquidation	Singapore	-	30,500	<b>100</b>	100	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025	2024	2025	2024	2025	2024
			\$'000	\$'000	%	%	%	%
<i>Held by the Company</i> (continued)								
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	95,200	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	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	-	-
UOL Hotel Investments (Orchard) Pte. Ltd. ^	Hotelier	Singapore	1,000	-	100	-	-	-
			<b>1,945,111</b>	<b>1,933,411</b>				

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025 %	2024 %	2025 %	2024 %
<b>Held by subsidiaries</b>						
UIC Development (Private) Limited ("UICD")	Investment holding	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
Singland UIC Pte. Ltd <i>(formerly known as UIC Investments (Properties) Pte Ltd)</i>	Property investment	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
Singland Management Services Pte. Ltd.	Property management agents	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
Singland Treasury Services Pte. Ltd.	Investment holding	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
UIC China Realty Pte. Ltd. ("UICCR")	Investment holding	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
Singland Commerical (UK) Pte Ltd <i>(formerly known as Singland Overseas Investments Pte. Ltd.)</i> ("SCUK")	Investment holding	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
Singland Residential Development Pte. Ltd. ("SRD")	Investment holding	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
UIC Commodities Pte Ltd®	Dormant	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
UIC Printedcircuits Pte Ltd®	Dormant	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
Singland Commercial Properties Pte. Ltd. ("SCP")	Investment holding	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
SingLand Commercial (AUS) Pte. Ltd. ("SL(AUS)")	Investment holding	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
SingLand Investments (UK) Pte. Ltd. ("SL(UK)")	Investment holding	Singapore	<b>100 by SingLand</b>	100 by SingLand	<b>49.63</b>	49.63
Singland Properties Limited ("SPL")	Investment holding	Singapore	<b>99.677 by UICD 0.09 by UEI</b>	78.88 by UICE 20.76 by UICD 0.037 by UICI 0.09 by UEI	<b>49.61</b>	49.61

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025 %	2024 %	2025 %	2024 %
<b>Held by subsidiaries</b> (continued)						
Singland Gateway Limited <i>(formerly known as Gateway Land Limited)</i>	Property investment	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
Realty Management Services (Pte) Ltd.	Under liquidation	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
RMA-Land Development Private Ltd	Investment holding	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
Singland SGX Pte Ltd <i>(formerly known as S.L. Realty Pte. Ltd) ("SSGX")</i>	Property investment and investment holding	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
S.L. Home Loans Pte. Ltd.	Struck off	Singapore	–	100 by SPL	–	49.70
Singland Tower Pte. Ltd <i>(formerly known as S.L. Development Pte. Limited) ("SLT")</i>	Property investment and investment holding	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
Singland China Holdings Pte. Ltd. ("SCH")	Investment holding	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
Singland Homes Pte. Ltd. ("SLH")	Investment holding	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
Singland Clifford Limited <i>(formerly known as S.L. Properties Limited) ("SCL")</i>	Property investment and investment holding	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
Interpex Services Private Limited	Struck off	Singapore	–	100 by SSGX	–	49.70
Singland West Mall Pte. Ltd. <i>(formerly known as Alprop Pte Ltd)</i>	Property investment	Singapore	<b>50 by SPL</b> <b>50 by UICD</b>	50 by SPL 50 by UICD	<b>49.70</b>	49.70
Ideal Homes Pte. Limited	Property development	Singapore	<b>100 by SLT</b>	100 by SLT	<b>49.70</b>	49.70
Singland Development (Farrer Drive) Pte. Ltd.	Under liquidation	Singapore	<b>100 by SLT</b>	100 by SLT	<b>49.70</b>	49.70
Singland Development (Jervois) Pte. Ltd.	Under liquidation	Singapore	<b>100 by SLT</b>	100 by SLT	<b>49.70</b>	49.70
Singland (Chengdu) Development Co., Ltd.*	Property development	The People's Republic of China	<b>100 by SCH</b>	100 by SCH	<b>49.70</b>	49.70
Singland Homes (Alexandra) Pte. Ltd.	Under liquidation	Singapore	<b>100 by SLH</b>	100 by SLH	<b>49.70</b>	49.70

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025 %	2024 %	2025 %	2024 %
<b>Held by subsidiaries</b> (continued)						
Singland Homes (London 90) Pte. Ltd. <sup>®</sup>	Struck off	Singapore	–	100 by SLH	–	49.70
Pothonier Singapore Pte Ltd (“PSPL”)	Dormant	Singapore	<b>100 by SCL</b>	100 by SCL	<b>49.70</b>	49.70
Shenton Holdings Private Limited (“SH”)	Dormant	Singapore	<b>100 by SCL</b>	100 by SCL	<b>49.70</b>	49.70
Singland TP1 Pte. Ltd. (formerly known as S L Prime Properties Pte Ltd)	Property investment	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
Singland TP2 Pte Ltd (formerly known as S L Prime Realty Pte Ltd)	Property investment	Singapore	<b>100 by SPL</b>	100 by SPL	<b>49.70</b>	49.70
UIC Technologies Pte Ltd (“UICT”)	Investment holding	Singapore	<b>60 by SingLand</b>	60 by SingLand	<b>69.78</b>	69.78
UIC Asian Computer Services Pte Ltd	Retailing of computer hardware and software	Singapore	<b>100 by UICT</b>	100 by UICT	<b>69.78</b>	69.78
Marina Management Services Pte Ltd	Dormant	Singapore	<b>100 by MCH</b>	100 by MCH	<b>38.44</b>	38.44
Hotel Marina City Private Limited	Hotelier	Singapore	<b>100 by MCH</b>	100 by MCH	<b>38.44</b>	38.44
Marina Commune Pte Ltd <sup>^</sup>	Dormant	Singapore	<b>100 by MCH</b>	–	<b>38.44</b>	–
Marina Retail Pte Ltd <sup>^</sup>	Dormant	Singapore	<b>100 by MCH</b>	–	<b>38.44</b>	–
Marina Residential Development Pte Ltd <sup>^</sup>	Property development	Singapore	<b>100 by MCH</b>	–	<b>38.44</b>	–
Marina Commercial Pte Ltd <sup>^</sup>	Dormant	Singapore	<b>100 by MCH</b>	–	<b>38.44</b>	–
Marina Serviced Residences Pte Ltd <sup>^</sup>	Dormant	Singapore	<b>100 by MCH</b>	–	<b>38.44</b>	–
UIC JinTravel (Tianjin) Co., Ltd <sup>*</sup>	Property investment, trading and hotelier	The People’s Republic of China	<b>100 by UICCR</b>	100 by UICCR	<b>49.63</b>	49.63
Aquamarina Hotel Private Limited	Hotelier	Singapore	<b>25 by UEI 75 by MCH</b>	25 by UEI 75 by MCH	<b>28.83</b>	28.83
Shanghai Jin Peng Realty Co. Ltd (“SJP”) <sup>*</sup>	Property development	The People’s Republic of China	<b>40 by UCI 30 by SCH</b>	40 by UCI 30 by SCH	<b>44.91</b>	44.91
Qin Rui Jia (Shanghai) Realty Co. Ltd (“QRJ”) <sup>*</sup>	Investment holding	The People’s Republic of China	<b>25.06 by UCI 18.80 by SCH 37.34 by SJP</b>	100 by SJP	<b>44.91</b>	44.91

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025 %	2024 %	2025 %	2024 %
<b>Held by subsidiaries</b> (continued)						
United Venture Development (Bedok) Pte. Ltd.	Under liquidation	Singapore	<b>50 by UVI</b> <b>50 by SLT</b>	50 by UVI 50 by SLT	<b>24.85</b>	24.85
United Venture Development (Clementi) Pte. Ltd.	Liquidated	Singapore	–	50 by UVI 50 by SLH	–	24.85
United Venture Development (Clementi 1) Pte. Ltd.	Property development	Singapore	<b>80 by UVI</b> <b>20 by SRD</b>	80 by UVI 20 by SRD	<b>9.93</b>	9.93
UVD (Projects) Pte. Ltd.	Property development	Singapore	<b>50 by UVI</b> <b>50 by SLH</b>	50 by UVI 50 by SLH	<b>24.85</b>	24.85
United Venture Development (Silat) Pte. Ltd.	Property development	Singapore	<b>50 by UVI</b> <b>30 by SRD</b>	50 by UVI 30 by SRD	<b>34.89</b>	34.89
United Venture Development (2020) Pte. Ltd.	Property development	Singapore	<b>50 by UVI</b> <b>30 by SRD</b>	50 by UVI 30 by SRD	<b>34.89</b>	34.89
United Venture Development (2021) Pte. Ltd.	Property development	Singapore	<b>60 by UVI</b> <b>20 by SRD</b>	60 by UVI 20 by SRD	<b>29.93</b>	29.93
United Venture Development (Watten) Pte. Ltd.	Property development	Singapore	<b>80 by UVI</b> <b>20 by SRD</b>	80 by UVI 20 by SRD	<b>9.93</b>	9.93
United Venture Development (No.5) Pte. Ltd.	Property development	Singapore	<b>80 by UVI</b> <b>20 by SRD</b>	80 by UVI 20 by SRD	<b>9.93</b>	9.93
United Venture Development (Meyer) Pte. Ltd.	Property development	Singapore	<b>80 by UVI</b> <b>20 by SRD</b>	80 by UVI 20 by SRD	<b>9.93</b>	9.93
UOL Development (No.1) Pte. Ltd.	Dormant	Singapore	<b>100 by UVI</b>	100 by UVI	–	–
UOL Development (No.2) Pte. Ltd.	Dormant	Singapore	<b>100 by UVI</b>	100 by UVI	–	–
United Venture Development (No. 1) Pte. Ltd.	Liquidated	Singapore	–	42.5 by UVI 42.5 by SLH	–	36.12
United Venture Investments (No.1) Pte. Ltd.	Dormant	Singapore	<b>60 by UVI</b> <b>20 by SCP</b>	60 by UVI 20 by SCP	<b>29.93</b>	29.93
United Venture Investments (No.3) Pte. Ltd.	Dormant	Singapore	<b>80 by UVI</b> <b>20 by SL(UK)</b>	80 by UVI 20 by SL(UK)	<b>9.93</b>	9.93
United Venture Investments (No.4) Pte. Ltd. (“UVI(No.4)”)	Investment holding	Singapore	<b>20 by UOD</b> <b>80 by SC(AUS)</b>	20 by UOD 80 by SC(AUS)	<b>39.72</b>	39.72

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025 %	2024 %	2025 %	2024 %
<b>Held by subsidiaries</b> (continued)						
United Venture Investments (No.5) Pte. Ltd.	Investment holding	Singapore	<b>100 by UOD</b>	80 by UOD 20 by SL(UK)	–	9.93
United Venture Development (2022) Pte. Ltd.	Property development	Singapore	<b>60 by UVI 20 by SRD</b>	60 by UVI 20 by SRD	<b>29.93</b>	29.93
Secure Venture Development (Holly) Pte. Ltd. (“SVD(H)”)	Investment holding	Singapore	<b>53.85 by UVI 30.77 by SRD</b>	53.85 by UVI 30.77 by SRD	<b>30.65</b>	30.65
United Venture Development (No.7) Pte. Ltd.	Property development	Singapore	<b>80 by UVI 20 by SRD</b>	80 by UVI 20 by SRD	<b>9.93</b>	9.93
United Venture Development (Tamarind) Pte Ltd. (formerly known as United Venture Development (No. 8) Pte. Ltd.)	Investment holding	Singapore	<b>80 by UVI 20 by SRD</b>	80 by UVI 20 by SRD	<b>9.93</b>	9.93
United Venture Development (No.9) Pte. Ltd. (“UVD(No.9)”)	Investment holding	Singapore	<b>60 by UVI 40 by SRD</b>	60 by UVI 40 by SRD	<b>19.85</b>	19.85
United Venture Development (No.10) Pte. Ltd. (“UVD(No.10)”)	Investment holding	Singapore	<b>60 by UVI 40 by SCP</b>	60 by UVI 40 by SCP	<b>19.85</b>	19.85
Secure Venture Development (Horizon) Pte. Ltd. (“SVD(Horizon)”)^	Investment holding	Singapore	<b>60 by UVI 20 by SRD</b>	–	<b>29.93</b>	–
United Venture Investments (HI) Pte. Ltd.	Property investment	United Kingdom/ Singapore	<b>50 by UVI 50 by SCUUK</b>	50 by UVI 50 by SCUUK	<b>24.82</b>	24.82
Secure Venture Development (Alexandra) Pte. Ltd.	Liquidated	Singapore	–	70 by UVI	–	30
UOL Serviced Residences Sdn. Bhd.*	Rental of serviced suites	Malaysia	<b>100 by UOD</b>	100 by UOD	–	–
Promatik Emas Sdn. Bhd.*	Property development	Malaysia	<b>55 by UOD</b>	55 by UOD	<b>45</b>	45
Tianjin UOL Xiwang Real Estate Development Co., Ltd.*	Property development, hotelier and property investment	The People’s Republic of China	<b>100 by UCI</b>	100 by UCI	–	–
Hua Ye Xiamen Hotel Limited*	Hotelier	The People’s Republic of China	<b>100 by SVIL</b>	100 by SVIL	–	–
Success Venture Investments (Jersey) Limited (“SVIJ”)#	Investment holding	Jersey	<b>100 by UOD</b>	100 by UOD	–	–
One Bishopsgate Plaza Limited#	Management of real estate	United Kingdom	<b>100 by SVIJ***</b>	100 by SVIJ***	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025 %	2024 %	2025 %	2024 %
<i>Held by subsidiaries</i> (continued)						
Success Venture Nominees (No. 1) Limited <sup>#</sup>	Dormant	United Kingdom	<b>100 by SVIJ</b>	100 by SVIJ	–	–
Pan Pacific London Hotel Limited*	Hotelier	United Kingdom	<b>100 by ULH</b>	100 by ULH	–	–
UOL Development (UK) Limited*	Property development	United Kingdom	<b>100 by UVI</b>	100 by UVI	–	–
Success Venture Property Investments Limited*	Property investment	United Kingdom/ Hong Kong	<b>100 by UOD</b>	100 by UOD	–	–
Peak Venture Pte. Ltd.	Under liquidation	Singapore	<b>40 by UCI 30 by SCH</b>	40 by UCI 30 by SCH	<b>44.91</b>	44.91
Success Venture (CS) Pty Ltd*	Property investment	Australia	<b>100 by UIA</b>	100 by UIA	–	–
388 GSS Holdings Pty. Ltd. (“388GH”)*	Trustee company	Australia	<b>100 by UVI(No.4)</b>	100 by UVI(No.4)	<b>39.71</b>	39.71
388 GSS Property Pty. Ltd.*	Trustee company	Australia	<b>100 by 388GH</b>	100 by 388GH	<b>39.71</b>	39.71
United Venture Holdings Limited <sup>#</sup>	Investment holding	United Kingdom	<b>100 by UVI(No.5)</b>	100 by UVI(No.5)	–	–
UOL Investments (Oak) Limited <sup>^,*</sup>	Property investment	United Kingdom	<b>100 by UVI(No.5)</b>	100 by UVI(No.5)	–	–
Parkroyal Pickering Hotel Pte. Ltd.	Hotelier and property investment	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–
Parkroyal Serviced Residences Pte. Ltd.	Management of serviced suites	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–
United Lifestyle Holdings Pte. Ltd. (“ULH”)	Investment holding	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–
St Gregory Spa Pte Ltd	Management and operator of health and beauty retreats and facilities	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–
Dou Hua Restaurants Pte. Ltd.	Operator of restaurants	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–
Pan Pacific Shared Services Centre Pte. Ltd.	Provision of accounting services to hotels and serviced suites within the Group	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–
Parkroyal International Pte. Ltd.	Managing and licensing of trademark	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025 %	2024 %	2025 %	2024 %
<b>Held by subsidiaries</b> (continued)						
Pan Pacific International Pte. Ltd.	Managing and licensing of trademark	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–
PPHG Ventures Pte. Ltd.	Dormant	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–
Garden Plaza Company Limited [Note 11(f)]	Hotelier	Vietnam	–	100 by PPHG	–	–
Success City Pty Limited*	Hotelier	Australia	<b>100 by PPHG</b>	100 by PPHG	–	–
Success Venture Investments (Australia) Ltd (“SVIA”)	Investment holding	The British Virgin Islands	<b>100 by PPHG</b>	100 by PPHG	–	–
Success Venture Pty Limited*	Trustee company	Australia	<b>100 by SVIA</b>	100 by SVIA	–	–
Success Venture Investments (WA) Limited (“SVIWA”)	Investment holding	The British Virgin Islands	<b>100 by PPHG</b>	100 by PPHG	–	–
HPL Properties (Malaysia) Sdn. Bhd. (“HPM”)*	Investment holding	Malaysia	<b>100 by PPHG</b>	100 by PPHG	–	–
President Hotel Sdn Berhad (“PHSB”)*	Hotelier	Malaysia	<b>66.67 by HPM and 33.33 by PPHG</b>	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	<b>100 by PHSB</b>	100 by PHSB	–	–
Success Administrative Services Sdn. Bhd.*	Provision of administrative services to hotels and serviced suites within the Group	Malaysia	<b>100 by SSS</b>	100 by SSS	–	–
Grand Elite Sdn. Bhd.*	Dormant	Malaysia	<b>100 by PHSB</b>	100 by PHSB	–	–
Grand Elite (Penang) Sdn. Bhd.*	Dormant	Malaysia	<b>100 by PHSB</b>	100 by PHSB	–	–
Hotel Investments (Hanoi) Pte. Ltd. (“HIH”)	Investment holding	Singapore	<b>100 by PPHG</b>	100 by PPHG	–	–
Westlake International Company*	Hotelier	Vietnam	<b>75 by HIH</b>	75 by HIH	<b>25</b>	<b>25</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025 %	2024 %	2025 %	2024 %
<b>Held by subsidiaries</b> (continued)						
YIPL Investment Pte. Ltd. ("YIPL") [Note 11(f)]	Investment holding	Singapore	-	100 by PPHG	-	-
Yangon Hotel Limited [Note 11(f)]	Hotelier	Myanmar	-	100 by YIPL	-	-
Pan Pacific Hospitality Holdings Pte. Ltd. ("PPHH")	Investment holding	Singapore	<b>100 by PPHG</b>	100 by PPHG	-	-
Pan Pacific Hospitality Pte. Ltd. ("PPH")	Manage and operate serviced suites and investment holding	Singapore	<b>100 by PPHH</b>	100 by PPHH	-	-
Pan Pacific Technical Services Pte. Ltd.	Provision of technical services to hotels and serviced suites	Singapore	<b>100 by PPHH</b>	100 by PPHH	-	-
Pan Pacific Marketing Services Pte. Ltd.	Provision of marketing and related services to hotels and serviced suites	Singapore	<b>100 by PPHH</b>	100 by PPHH	-	-
Pan Pacific Hotels and Resorts Pte. Ltd. ("PPHR")	Hotel manager and operator	Singapore	<b>100 by PPHH</b>	100 by PPHH	-	-
Pan Pacific Hotels and Resorts Japan Co., Ltd <sup>#</sup>	Hotel manager and operator	Japan	<b>100 by PPHR</b>	100 by PPHR	-	-
Pan Pacific (Shanghai) Hotels Management Co., Ltd.**	Hotel manager and operator	The People's Republic of China	<b>100 by PPHR</b>	100 by PPHR	-	-
Pan Pacific Hotels and Resorts America, Inc. ("PPHRA") <sup>#</sup>	Hotel manager and operator	United States of America	<b>100 by PPHR</b>	100 by PPHR	-	-
Pan Pacific Hotels and Resorts Australia Pty Ltd*	Hotel manager and operator	Australia	<b>100 by PPHR</b>	100 by PPHR	-	-
PT. Pan Pacific Hotels & Resorts Indonesia**	Hotel manager and operator	Indonesia	<b>99 by PPHR and 1 by PPHRA</b>	99 by PPHR and 1 by PPHRA	-	-
PT Success Venture Serviced Suites Investments*	Business development	Indonesia	<b>99 by PPHH and 1 by PPHR</b>	99 by PPHH and 1 by PPHR	-	-
Success Venture Investments (Jakarta) Pte. Ltd. ("SVI(Jkt)")	Investment holding	Singapore	<b>100 by PPHG</b>	100 by PPHG	-	-
PT Success Venture Hotel Investments*	Hotelier/Investment holding	Indonesia	<b>99 by SVI(Jkt) and 1 by PPHR</b>	99 by SVI(Jkt) and 1 by PPHR	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
			2025	2024	2025	2024
			%	%	%	%
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)	100 by UVI(No.4)	39.71	39.71
388 Property Trust*	Investment property	Australia	100 by 388HT	100 by 388HT	39.71	39.71

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 2025.

(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.

	2025 \$'000	2024 \$'000
SingLand and its subsidiary companies ("SingLand Group")	5,116,924	4,992,436
Other subsidiaries with immaterial non-controlling interests	(224,880)	(127,497)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 19. INVESTMENTS IN SUBSIDIARIES (continued)

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

	SingLand Group	
	2025 \$'000	2024 \$'000
<b>Current</b>		
Assets	335,404	374,435
Liabilities	(423,350)	(275,076)
<b>Total current net (liabilities)/assets</b>	<b>(87,946)</b>	<b>99,359</b>
<b>Non-current</b>		
Assets	9,955,130	9,440,068
Liabilities	(629,847)	(524,850)
<b>Total non-current net assets</b>	<b>9,325,283</b>	<b>8,915,218</b>
<b>Net assets</b>	<b>9,237,337</b>	<b>9,014,577</b>
Revenue	783,114	732,386
Profit before income tax	349,820	361,783
Income tax expense	(52,613)	(49,808)
Profit after tax	297,207	311,975
Total comprehensive income	288,376	301,818
Total comprehensive income allocated to non-controlling interests	130,746	137,796
Dividends paid to non-controlling interests	31,999	28,444
Net cash provided by operating activities	279,434	227,736
Net cash used in investing activities	(448,360)	(8,494)
Net cash provided by/(used in) financing activities	189,743	(262,005)

## 20. INVESTMENT PROPERTIES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At the beginning of the financial year	12,316,381	12,123,179	681,682	639,416
Currency translation differences	2,449	8,471	-	-
Additions	606,114	199,000	1,622	18,167
Transfer from other assets (Note 16)	-	49,895	-	-
Write-offs	-	(53)	-	-
Disposal	(370,026)	-	-	-
Disposal of a subsidiary	-	(109,507)	-	-
Net fair value (losses)/gains recognised in income statement	(4,455)	45,396	4,932	24,099
At the end of the financial year	<b>12,550,463</b>	<b>12,316,381</b>	<b>688,236</b>	<b>681,682</b>

- (a) Borrowing costs of \$1,895,000 (2024: \$2,515,000) (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 \$1,488,340,000 (2024: \$1,471,775,000) [Note 26(c)].

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 20. INVESTMENT PROPERTIES (continued)

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

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Rental income (Note 4)	629,272	555,511	24,690	18,296
Direct operating expenses arising from investment properties that generated rental income	101,367	95,748	4,367	4,674

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At the beginning of the financial year	4,469	12,469	404	141
Movement recognised against fair value gains/ losses on investment properties	(752)	(8,000)	(57)	263
At the end of the financial year	3,717	4,469	347	404

(e) The details of the Group's investment properties at 31 December 2025 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
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 standalone 7-storey building as an extension of the existing Odeon 331, 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 21-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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 20. INVESTMENT PROPERTIES (continued)

(e) The details of the Group's investment properties at 31 December 2025 were: (continued)

		<b>Tenure of land</b>
Singapore Land Tower	– a 49-storey complex of banks and offices and three basements of car parking space at Raffles Place, Singapore	999-year lease from 1826
The Clifford at Raffles Place	– a new 35-storey office building 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 1 <sup>st</sup> storey retail space and a 9 storey office block with basement carpark at Midtown, London, United Kingdom	Part freehold and part 999-year 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 286 units and a carpark at Jalan Nagasari, Kuala Lumpur, Malaysia	Freehold
Pan Pacific Serviced Suites Kuala Lumpur	– a 25-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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 20. INVESTMENT PROPERTIES (continued)

(e) The details of the Group's investment properties at 31 December 2025 were: (continued)

		Tenure of land
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 179 units within Thamrin Nine Tower 2, Jakarta, Indonesia	24-year lease from 2014**
388 George Street – 50% interest	– a 30-storey commercial building with a five-storey retail and commercial podium at George Street, Sydney, New South Wales, Australia	Freehold
Varley Park	– a 771-bed purpose-built student accommodation at Coldean Lane, Brighton, United Kingdom	Part freehold and part 175-year leasehold from 1992

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

(f) Fair value hierarchy – Recurring fair value measurements

Description	The Group	
	Fair value measurements using significant unobservable inputs (Level 3)	
	2025 \$'000	2024 \$'000
Singapore:		
– Shops	2,536,904	2,858,146
– Offices	8,456,789	8,307,891
– Serviced Suites	371,600	372,600
Malaysia:		
– Serviced Suites	126,742	121,216
Indonesia		
– Serviced Suites	64,126	72,919
The People's Republic of China:		
– Shops	53,954	60,915
– Carpark	10,800	12,774
United Kingdom:		
– Shops	102,802	133,287
– Offices	268,937	296,066
– Purpose-built student accommodation ("PBSA")	83,515	–
Australia:		
– Offices	474,294	80,567

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Fair value as at 31 December		Valuation technique(s)	Unobservable inputs <sup>®</sup>	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	2025 \$'000	2024 \$'000				
<b>Singapore</b>						
Shops	2,536,904	2,858,146	Direct Comparison Method	- Adopted value per square foot	<b>\$1,506 to \$2,780</b> (2024: \$1,522 to \$2,711)	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	<b>4% to 5%</b> (2024: 4% to 5%)	The lower the capitalisation rate, the higher the fair value.
Offices	8,456,789	8,307,891	Direct Comparison Method	- Adopted value per square foot	<b>\$1,288 to \$3,232</b> (2024: \$1,266 to \$3,215)	The higher the adopted value, the higher the fair value.
			Income Method	- Capitalisation rate	<b>3% to 4%</b> (2024: 3% to 4%)	The lower the capitalisation rate, the higher the fair value.
			Residual Method <sup>^</sup>	- GDV per square foot	<b>\$4,060</b> (2024: \$4,060)	The higher the GDV, the higher the fair value.
				- Construction cost per square foot	<b>\$1,180</b> (2024: \$1,180)	The higher the construction cost, the lower the fair value.
Serviced Suites	371,600	372,600	Discounted Cash Flow Method	- Growth rate	<b>2% to 3%</b> (2024: 2% to 3%)	The higher the growth rate, the higher the fair value.
				- Discount rate	<b>6% to 7%</b> (2024: 6% to 7%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	<b>4% to 5%</b> (2024: 4% to 5%)	
<b>Malaysia</b>						
Serviced Suites	126,742	121,216	Discounted Cash Flow Method	- Growth rate	<b>3%</b> (2024: 3%)	The higher the growth rate, the higher the fair value.
				- Discount rate	<b>9% to 10%</b> (2024: 9% to 10%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	<b>7% to 8%</b> (2024: 7% to 8%)	
<b>Indonesia</b>						
Serviced Suites	64,126	72,919	Discounted Cash Flow Method	- Growth rate	<b>4%</b> (2024: 3%)	The higher the growth rate, the higher the fair value.
				- Discount rate	<b>11%</b> (2024: 11%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				- Capitalisation rate	<b>8%</b> (2024: 8%)	

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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		Valuation technique(s)	Unobservable inputs <sup>®</sup>	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	2025 \$'000	2024 \$'000				
<b>The People's Republic of China</b>						
Shops	<b>53,954</b>	60,915	Direct Comparison Method	– Adopted value per square foot	<b>\$272 to \$841</b> (2024: \$307 to \$971)	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	<b>5% to 6%</b> (2024: 5% to 6%)	The lower the capitalisation rate, the higher the fair value.
Carpark	<b>10,800</b>	12,774	Direct Comparison Method	– Adopted value per square foot	<b>\$37 to \$109</b> (2024: \$45 to \$111)	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	<b>4%</b> (2024: 4%)	The lower the capitalisation rate, the higher the fair value.
<b>United Kingdom</b>						
Shops	<b>102,802</b>	133,287	Income Method	– Capitalisation rate	<b>5% to 7%</b> (2024: 5% to 7%)	The lower the capitalisation rate, the higher the fair value.
Offices	<b>268,937</b>	296,066	Income Method	– Capitalisation rate	<b>6% to 7%</b> (2024: 6% to 7%)	The lower the capitalisation rate, the higher the fair value.
PBSA	<b>83,515</b>	–	Discounted Cash Flow Method	– Growth rate	<b>3%</b> (2024: nil)	The higher the growth rate, the higher the fair value.
				– Discount rate	<b>9% to 10%</b> (2024: nil)	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	<b>6% to 7%</b> (2024: nil)	
<b>Australia</b>						
Offices	<b>474,294</b>	80,567	Income Method	– Capitalisation rate	<b>6% to 8%</b> (2024: 8%)	The lower the capitalisation rate, the higher the fair value.
				Discounted Cash Flow Method	– Growth rate	<b>4%</b> (2024: 3%)
				– Discount rate	<b>7% to 8%</b> (2024: 8%)	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	<b>7% to 8%</b> (2024: 8%)	

<sup>®</sup> 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.

<sup>^</sup> The Group has adopted the Residual Method to arrive at the land value for commercial properties undergoing redevelopment. The GDV is derived primarily using the Direct Comparison Method and the Capitalisation Method. The Land Value is determined by deducting the estimated construction costs and other relevant costs from the GDV assuming satisfactory completion.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$'000	Freehold buildings \$'000	Leasehold land and buildings \$'000	Plant, equipment, furniture and fittings \$'000	Motor vehicles \$'000	Properties under development \$'000	Renovation in progress \$'000	Total \$'000
<b>The Group</b>								
<b>Cost</b>								
At 1 January 2025	273,337	564,692	2,178,668	1,036,973	1,321	114,177	19,189	4,188,357
Currency translation differences	1,834	7,826	(9,149)	(348)	(48)	–	183	298
Additions	–	22	1,953	49,182	117	56,176	2,052	109,502
Disposals/write-offs	–	(261)	(2,295)	(19,595)	(68)	–	–	(22,219)
Disposal of subsidiaries [Note 11(f)]	–	–	(36,668)	(42,709)	(406)	–	–	(79,783)
Reclassification	–	(33,935)	34,114	19,309	–	–	(19,488)	–
At 31 December 2025	275,171	538,344	2,166,623	1,042,812	916	170,353	1,936	4,196,155
<b>Accumulated depreciation and impairment</b>								
At 1 January 2025	–	184,437	401,946	602,520	1,280	–	–	1,190,183
Currency translation differences	–	3,033	(2,973)	(2,648)	(45)	–	–	(2,633)
Charge for the financial year	–	8,585	39,945	84,979	87	–	–	133,596
Disposals/write-offs	–	(141)	(1,504)	(15,421)	(64)	–	–	(17,130)
Disposal of subsidiaries [Note 11(f)]	–	–	(22,766)	(37,780)	(404)	–	–	(60,950)
(Write-back of impairment charge)/impairment charge – net (Note 8)	–	(26,042)	5,277	–	–	–	–	(20,765)
Reclassification	–	(5,100)	5,100	–	–	–	–	–
At 31 December 2025	–	164,772	425,025	631,650	854	–	–	1,222,301
<b>Net book value at 31 December 2025</b>	<b>275,171</b>	<b>373,572</b>	<b>1,741,598</b>	<b>411,162</b>	<b>62</b>	<b>170,353</b>	<b>1,936</b>	<b>2,973,854</b>
<b>Cost</b>								
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
<b>Accumulated depreciation and impairment</b>								
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)/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
<b>Net book value at 31 December 2024</b>	<b>273,337</b>	<b>380,255</b>	<b>1,776,722</b>	<b>434,453</b>	<b>41</b>	<b>114,177</b>	<b>19,189</b>	<b>2,998,174</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. PROPERTY, PLANT AND EQUIPMENT (continued)

	Plant, equipment, furniture and fittings \$'000	Renovation in progress \$'000	Total \$'000
<b>The Company</b>			
<b>Cost</b>			
At 1 January 2025	8,681	5,912	14,593
Additions	922	–	922
Disposals/write-offs	(63)	–	(63)
Reclassification	5,912	(5,912)	–
At 31 December 2025	15,452	–	15,452
<b>Accumulated depreciation</b>			
At 1 January 2025	6,957	–	6,957
Charge for the financial year	1,483	–	1,483
Disposals/write-offs	(63)	–	(63)
At 31 December 2025	8,377	–	8,377
<b>Net book value at 31 December 2025</b>	<b>7,075</b>	<b>–</b>	<b>7,075</b>
<b>Cost</b>			
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
<b>Accumulated depreciation</b>			
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
<b>Net book value at 31 December 2024</b>	<b>1,724</b>	<b>5,912</b>	<b>7,636</b>

- (a) At 31 December 2025, the open market value of the hotel properties of the Group (including plant, equipment, furniture and fittings) was \$4,629,567,000 (2024: \$4,657,771,000) and the net book value was \$2,828,895,000 (2024: \$2,827,165,000). The surplus on valuation of these hotel properties amounting to \$1,800,672,000 (2024: \$1,830,606,000) 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 \$2,384,000 (2024: \$2,629,000) (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 \$327,173,000 (2024: \$331,110,000).
- (d) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 22(a).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. PROPERTY, PLANT AND EQUIPMENT (continued)

(e) The details of the Group's properties in property, plant and equipment at 31 December 2025 were:

		Tenure of land	Remaining lease term
PARKROYAL on Beach Road	– a 346-room hotel at Beach Road, Singapore	99-year lease from 1968	43 years
PARKROYAL COLLECTION Pickering	– a 367-room hotel at Upper Pickering Street, Singapore	99-year lease from 2008	83 years
Pan Pacific Orchard	– a 343-room hotel at Claymore Road, Singapore	Freehold	–
NoMad Hilton Singapore (formerly 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	18 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	23+49 years
Pan Pacific Melbourne	– a 396-room hotel at South Wharf, Victoria, Australia	99-year lease from 2009	84 years
Pan Pacific Perth	– a 488-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	–
Pan Pacific Hanoi	– a 272-room hotel and 56 serviced suites at Thanh Nien Road, Hanoi, Vietnam	48-year lease from 1993	17 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	37 years

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21. PROPERTY, PLANT AND EQUIPMENT (continued)

(e) The details of the Group's properties in property, plant and equipment at 31 December 2025 were: (continued)

		Tenure of land	Remaining lease term
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	23 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**	13 years
Pan Pacific Singapore	– a 790-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	54 years
PARKROYAL COLLECTION Marina Bay	– a 583-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	54 years
The Westin Tianjin	– a 275-room hotel in Heping District, Tianjin, The People's Republic of China	50-year lease from 2005	30 years

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

(f) The net write-back of impairment charge comprises:

- (i) write-back of \$26,042,000 (2024: write-back of \$18,249,000) in respect of Pan Pacific London and Devonshire Row;
- (ii) impairment charge of \$4,101,000 (2024: write-back of \$3,771,000) in respect of Pan Pacific Tianjin; and
- (iii) impairment charge of \$1,176,000 (2024: \$4,731,000) 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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 \$84,150,000 (2024: \$83,879,000).

	<b>The Group</b>	
	<b>2025</b>	2024
	<b>\$'000</b>	<b>\$'000</b>
(a) Carrying amounts – ROU assets classified within property, plant and equipment Leasehold land and buildings	<b>1,191,943</b>	1,224,684
(b) Depreciation charge during the year Leasehold land and buildings	<b>29,142</b>	28,998
(c) Interest expense Interest expense on lease liabilities (Note 7)	<b>615</b>	1,070
(d) Lease expense not capitalised in lease liabilities Lease expense – short-term leases	<b>67</b>	89
Lease expense – low-value leases	<b>570</b>	589
Total (Note 5)	<b>637</b>	678
(e) Total cash outflow for all the leases was \$3,062,000 (2024: \$3,551,000).		
(f) Addition of ROU assets during the year was \$1,795,000 (2024: \$15,000).		
(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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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 2025 of \$5,379,000 (2024: \$5,658,000) for the Group and \$56,000 (2024: \$10,000) 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Less than one year	435,535	411,972	20,711	19,301
One to two years	346,213	306,780	18,146	13,297
Two to three years	235,092	199,644	12,609	10,259
Three to four years	136,345	107,412	6,641	6,791
Four to five years	90,990	66,208	1,310	4,990
Later than five years	130,274	91,597	258	35
Total undiscounted lease payment	1,374,449	1,183,613	59,675	54,673

## 24. INTANGIBLES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trademarks [Note (a) below]	1,454	2,180	-	-
Computer software costs [Note (b) below]	441	370	177	181
Contract acquisition costs [Note (c) below]	177	212	-	-
Goodwill arising on consolidation [Note (d) below]	31,252	30,937	-	-
	33,324	33,699	177	181

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 24. INTANGIBLES (continued)

### (a) Trademarks

	The Group	
	2025 \$'000	2024 \$'000
<b>Cost</b>		
At the beginning and end of the financial year	14,806	14,806
<b>Accumulated amortisation</b>		
At the beginning of the financial year	12,626	11,899
Amortisation for the financial year	726	727
At the end of the financial year	13,352	12,626
<b>Net book value</b>	1,454	2,180

### (b) Computer software costs

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Cost</b>				
At the beginning of the financial year	8,092	7,824	2,244	2,076
Currency translation differences	(52)	4	–	–
Additions	189	264	43	168
Disposal of subsidiaries	(509)	–	–	–
At the end of the financial year	7,720	8,092	2,287	2,244
<b>Accumulated amortisation</b>				
At the beginning of the financial year	7,722	7,647	2,063	2,043
Currency translation differences	(51)	3	–	–
Amortisation for the financial year	117	72	47	20
Disposal of subsidiaries	(509)	–	–	–
At the end of the financial year	7,279	7,722	2,110	2,063
<b>Net book value</b>	441	370	177	181

### (c) Contract acquisition costs

	The Group	
	2025 \$'000	2024 \$'000
<b>Cost</b>		
At the beginning of the financial year	4,357	4,710
Currency translation differences	3	(353)
At the end of the financial year	4,360	4,357
<b>Accumulated amortisation</b>		
At the beginning of the financial year	4,145	4,162
Currency translation differences	3	(85)
Amortisation for the financial year	35	68
At the end of the financial year	4,183	4,145
<b>Net book value</b>	177	212

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 24. INTANGIBLES (continued)

### (d) Goodwill arising on consolidation

	<b>The Group</b>	
	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
At the beginning of the financial year	<b>30,937</b>	32,186
Currency translation differences	<b>315</b>	(1,249)
At the end of the financial year	<b>31,252</b>	30,937

#### *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:

	<b>Hotel operations</b>	
	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
Singapore	<b>10,371</b>	10,371
Malaysia	<b>831</b>	831
Australia	<b>20,050</b>	19,735
	<b>31,252</b>	30,937

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 (2024: 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 2025 and 31 December 2024.

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

	<b>Australia</b>	<b>Malaysia</b>	<b>Singapore</b>
	%	%	%
<b>31 December 2025</b>			
Growth rate	<b>4.5</b>	<b>2.7</b>	<b>2.2</b>
Discount rate	<b>7.8</b>	<b>8.8 – 9.5</b>	<b>6.5 – 7.5</b>
<b>31 December 2024</b>			
Growth rate	3.9	2.8	2.6
Discount rate	7.8	8.8 – 9.5	6.5 – 7.8

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 25. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Trade payables:				
– non-related parties	<b>176,398</b>	174,924	<b>1,853</b>	2,770
Other payables:				
– rental and other deposits	<b>74,997</b>	70,264	<b>2,785</b>	1,876
– accrued interest payable	<b>15,301</b>	12,103	<b>492</b>	606
– retention monies	<b>16,529</b>	25,937	<b>158</b>	2,200
– accrued development expenditure	<b>1,369</b>	3,640	–	–
– accruals for completed projects	<b>30,166</b>	33,449	<b>6</b>	2,237
– accrued operating expenses	<b>147,534</b>	199,667	<b>18,846</b>	16,402
– sundry creditors	<b>12,063</b>	10,971	<b>2,640</b>	2,046
– deferred revenue	<b>5,656</b>	5,307	–	–
– deferred revenue for technology operations [Note 4(a)]	<b>4,088</b>	3,981	–	–
– contract liabilities for development properties [Note 4(a)]	<b>30,075</b>	59,435	–	–
– contract liabilities for technology operations [Note 4(a)]	<b>3,121</b>	2,759	–	–
– subsidiaries (non-trade)	–	–	<b>477</b>	373
– associated company (non-trade)	<b>72</b>	74	–	–
– joint venture company (non-trade)	<b>500</b>	500	–	–
– accrued interest payable to non-controlling shareholder	<b>6,327</b>	4,532	–	–
– liabilities for employee benefit [Note 6(a)]	<b>4,102</b>	1,023	<b>1,590</b>	639
	<b>351,900</b>	433,642	<b>26,994</b>	26,379
Loans from subsidiaries	–	–	<b>89,665</b>	453,175
	<b>528,298</b>	608,566	<b>118,512</b>	482,324
<b>Non-current</b>				
Deferred revenue for technology operations [Note 4(a)]	<b>3,026</b>	1,773	–	–
Contract liabilities for technology operations [Note 4(a)]	<b>742</b>	–	–	–
Deferred revenue	<b>68,442</b>	72,630	–	–
Rental deposits	<b>82,210</b>	87,960	<b>4,393</b>	5,626
Retention monies	<b>37,934</b>	36,232	–	–
Accrued interest payable to non-controlling shareholder	–	5,812	–	–
Liabilities for employee benefit [Note 6(a)]	<b>7,281</b>	2,434	<b>4,087</b>	867
	<b>199,635</b>	206,841	<b>8,480</b>	6,493
Total trade and other payables	<b>727,933</b>	815,407	<b>126,992</b>	488,817

- (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).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26. BORROWINGS

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current</b>				
Bank loans (secured)	141,677	99,889	-	-
Bank loans (unsecured)	836,214	281,930	-	-
Trade financing [Note (b) below]	19,664	12,657	-	-
Lease liabilities	1,553	1,850	-	-
	<b>999,108</b>	<b>396,326</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>				
Bank loans (secured)	804,080	1,402,476	-	-
Bank loans (unsecured)	2,035,772	2,880,573	102,368	56,609
2.33% unsecured fixed rate notes due 2028 [Note (a)(ii) below]	399,328	399,068	-	-
2.78% unsecured fixed rate notes due 2032 [Note (a)(ii) below]	298,393	-	-	-
Trade financing [Note (b) below]	22,281	15,159	-	-
Lease liabilities	4,196	13,005	-	-
	<b>3,564,050</b>	<b>4,710,281</b>	<b>102,368</b>	<b>56,609</b>
Total borrowings	<b>4,563,158</b>	<b>5,106,607</b>	<b>102,368</b>	<b>56,609</b>

### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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:

	<b>The Group</b>	
	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
Bank deposits	<b>8,000</b>	7,000
Hotel properties	<b>327,173</b>	331,110
Investment properties	<b>1,488,340</b>	1,471,775
Development properties	<b>1,933,275</b>	2,388,293
	<b>3,756,788</b>	4,198,178

(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 \$3,454,134,000 (2024: \$3,427,263,000) have the following key financial covenants:

- (i) For bank loans amounting to \$3,059,107,000 (2024: \$3,121,900,000):
- 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 \$395,027,000 (2024: \$305,363,000):
- The consolidated tangible net worth of a subsidiary group will not at any time be less than \$4.5 billion; and
  - The ratio of a subsidiary group's consolidated total borrowings to consolidated tangible net worth will not at any time be more than 1:1.

#### Property development loans

The Group's major non-current bank loans for development projects amounting to \$419,000,000 (2024: \$951,000,000) 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26. BORROWINGS (continued)

### (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 %
<b>31 December 2025</b>					
Bank loans (secured)	2.5	–	–	5.1	–
Bank loans (unsecured)	2.2	3.6	3.8	4.8	3.4
<b>31 December 2024</b>					
Bank loans (secured)	3.6	–	–	5.9	–
Bank loans (unsecured)	3.8	3.8	5.5	5.5	3.8

#### The Company

	AUD %
<b>31 December 2025</b>	
Bank loans (unsecured)	4.8
<b>31 December 2024</b>	
Bank loans (unsecured)	5.6

- (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	
	2025 \$'000	2024 \$'000	2025 %	2024 %
2.33% unsecured fixed rate notes due 2028	401,305	383,514	2.2	3.5
2.78% unsecured fixed rate notes due 2032	303,216	–	2.6	–
	<b>704,521</b>	<b>383,514</b>		

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 27. DERIVATIVE FINANCIAL INSTRUMENTS

	The Group		
	Contract notional amount \$'000	Fair value	
		Asset \$'000	Liability \$'000
<b>31 December 2025</b>			
<i>Cash flow hedges – interest rate risk</i>			
– Interest rate swaps [Note (a) below]	2,731,529	10,450	(40,265)
<i>Fair value hedges – currency risk</i>			
– Currency forwards [Note (c) below]	13,907	–	(466)
	2,745,436	10,450	(40,731)
Less: Current portion	(922,855)	(875)	2,780
Non-current portion	1,822,581	9,575	(37,951)
<b>31 December 2024</b>			
<i>Cash flow hedges – interest rate risk</i>			
– Interest rate swaps [Note (a) below]	3,088,564	43,601	(7,504)
<i>Cash flow hedge – currency risk</i>			
– Currency forward [Note (b) below]	224,482	–	(9,417)
<i>Fair value hedges – currency risk</i>			
– Currency forwards [Note (c) below]	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)

- (a) The interest rate swaps of the Group mature on varying dates within 51 months (2024: 50 months) from the end of the financial year and have weighted average effective interest rates of 3.08% (2024: 3.01%) 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) In 2024, the currency forward that was a cash flow hedge of the Group matured in 2025 and had an exchange rate of AUD1 to \$0.88.
- (c) The currency forwards that are fair value hedges of the Group mature on varying dates in 2026 and 2027 (2024: 2025 and 2026) and have weighted average effective exchange rates of USD1 to \$1.31 (2024: USD1 to \$1.31) as at the end of the reporting period.

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

	The Group	
	2025 \$'000	2024 \$'000
Current	8,956	68,780
Non-current	78,369	36,138
	<b>87,325</b>	<b>104,918</b>

The loans from non-controlling shareholders of subsidiaries bear interest at 0.6%-1.5% (2024: 0.6%-1.5%) per annum over the daily compounded SORA and the effective interest rate as at the end of the reporting period was 2.28% (2024: 3.41%) per annum. The loans, including accrued interest payable, have no fixed terms of repayment and \$78,369,000 (2024: \$36,138,000) of the loans are not expected to be repaid within the next twelve months from the end of the reporting period as they are subordinated to the bank loan of the subsidiaries. The fair values of the loans from non-controlling shareholder approximate their carrying values.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 29. PROVISION FOR RETIREMENT BENEFITS

	The Group	
	2025 \$'000	2024 \$'000
Non-current	3,490	2,838

- (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 2025.

Subsidiaries in Indonesia operate an unfunded defined benefit scheme 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 2025.

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

	The Group	
	2025 \$'000	2024 \$'000
At the beginning of the financial year	2,838	2,914
Benefits paid	(70)	(179)
Current service cost	(213)	253
Interest on obligation	142	127
Actuarial loss/(gain)	234	(11)
Curtailment	-	(24)
Reclassification from/(to) accruals	449	-
Currency translation differences	110	(242)
At the end of the financial year	3,490	2,838

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

	The Group	
	2025 %	2024 %
<b>Malaysia</b>		
Discount rate	3.9	5.1
Future salary increase	4.0 – 7.0	4.0 – 7.0
Inflation rate	2.0	2.5
Normal retirement age (years)	60	60
<b>Indonesia</b>		
Discount rate	6.7 – 6.8	7.1
Future salary increase	6.0	4.0
Normal retirement age (years)	58	58

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred income tax assets	(57,921)	(52,196)	(329)	-
Deferred income tax liabilities	239,845	258,437	-	294
Net deferred tax liabilities	181,924	206,241	(329)	294

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

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At the beginning of the financial year	206,241	223,622	294	275
Currency translation differences	388	(629)	-	-
Tax (credit)/charge to:				
- income statement [Note 9(a)]	(25,257)	(26,399)	(623)	210
- other comprehensive income (Note 32)	(11,492)	(1,497)	-	-
Group tax relief	7,017	8,988	-	-
Under/(over) provision in prior financial year [Note 9(a)]	5,180	2,381	-	(191)
Disposal of subsidiaries [Note 11(f)]	(153)	(225)	-	-
At the end of the financial year	181,924	206,241	(329)	294

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

	The Group	
	2025 \$'000	2024 \$'000
Hedging reserve [Note 32(e)]	(11,442)	(1,500)
Employee benefits reserve [Note 32(f)]	(50)	3
	(11,492)	(1,497)

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 \$40,615,000 (2024: \$26,256,000) at the end of the reporting period which can be carried forward 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 tax losses have no expiry date except for \$29,165,000 (2024: \$26,256,000) which will expire between 2026 and 2030 (2024: 2025 and 2029).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. DEFERRED INCOME TAXES (continued)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

### The Group

#### Deferred income tax liabilities

	Fair value gains on derivative financial instruments \$'000	Accelerated tax depreciation \$'000	Fair value gains on hotel properties <sup>^</sup> and investment properties \$'000	Unremitted foreign income, interest and dividends \$'000	Development profit \$'000	Other temporary differences \$'000	Total \$'000
<b>2025</b>							
At the beginning of the financial year	6,549	72,945	152,476	1,381	33,935	1,236	268,522
Currency translation differences	67	933	329	-	-	-	1,329
Tax charge/(credit) to income statement	-	3,595	(1,681)	967	(7,618)	(12)	(4,749)
Tax credit to other comprehensive income	(4,763)	-	-	-	-	-	(4,763)
Disposal of subsidiaries	-	-	-	(341)	-	-	(341)
At the end of the financial year	<b>1,853</b>	<b>77,473</b>	<b>151,124</b>	<b>2,007</b>	<b>26,317</b>	<b>1,224</b>	<b>259,998</b>
<b>2024</b>							
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	<b>6,549</b>	<b>72,945</b>	<b>152,476</b>	<b>1,381</b>	<b>33,935</b>	<b>1,236</b>	<b>268,522</b>

<sup>^</sup> Fair value gains on hotel properties arose from the acquisition of additional shares in SingLand Group in 2017.

#### Deferred income tax assets

	Fair value losses on derivative financial instruments \$'000	Excess of depreciation over capital allowances \$'000	Tax losses \$'000	Provisions and other temporary differences \$'000	Total \$'000
<b>2025</b>					
At the beginning of the financial year	1,220	-	(35,449)	(28,052)	(62,281)
Currency translation differences	19	-	(322)	(638)	(941)
Tax credit to income statement	-	-	121	(15,449)	(15,328)
Tax (credit)/charge to other comprehensive income	(6,679)	-	-	(50)	(6,729)
Group tax relief	-	-	6,785	232	7,017
Disposal of subsidiaries	-	-	188	-	188
At the end of the financial year	<b>(5,440)</b>	<b>-</b>	<b>(28,677)</b>	<b>(43,957)</b>	<b>(78,074)</b>
<b>2024</b>					
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	<b>1,220</b>	<b>-</b>	<b>(35,449)</b>	<b>(28,052)</b>	<b>(62,281)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. DEFERRED INCOME TAXES (continued)

### The Company

*Deferred income tax (assets)/liabilities*

	Accelerated tax depreciation \$'000	Total \$'000
<b>2025</b>		
At the beginning of the financial year	294	294
Tax credit to income statement	(623)	(623)
At the end of the financial year	<u>(329)</u>	<u>(329)</u>
<b>2024</b>		
At the beginning of the financial year	275	275
Tax charge to income statement	19	19
At the end of the financial year	<u>294</u>	<u>294</u>

## 31. SHARE CAPITAL OF UOL GROUP LIMITED

	Number of shares '000	Amount \$'000
<b>2025</b>		
At the beginning of the financial year	844,935	1,570,595
Proceeds from shares issued:		
– to holders of share options	1,008	6,816
At the end of the financial year	<u>845,943</u>	<u>1,577,411</u>
<b>2024</b>		
At the beginning and end of the financial year	<u>844,935</u>	<u>1,570,595</u>

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

(b) During the financial year, the Company issued 1,007,500 (2024: nil) 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. No options have been issued since March 2023, when a new Long Term Performance Plan ("LTPP"), a cash-settled share-based plan was implemented.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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
<b>Executives' Share Options</b>							
<b>2025</b>							
2015 Options	382,000	–	–	382,000	–	7.67	11.03.2016 to 10.03.2025
2016 Options	88,000	–	40,000	–	48,000	5.87	11.03.2017 to 10.03.2026
2017 Options	439,000	–	168,000	–	271,000	6.61	10.03.2018 to 09.03.2027
2018 Options	615,000	–	–	–	615,000	8.49	09.03.2019 to 08.03.2028
2019 Options	610,000	–	211,500	21,000	377,500	6.59	08.03.2020 to 07.03.2029
2020 Options	871,000	–	62,000	79,000	730,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,115,000	–	54,000	74,000	987,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,262,000	–	141,000	74,000	1,047,000	6.89	08.03.2023 to 07.03.2032
2023 Options	1,494,000	–	331,000	107,000	1,056,000	6.80	07.03.2024 to 06.03.2033
	<b>6,876,000</b>	<b>–</b>	<b>1,007,500</b>	<b>737,000</b>	<b>5,131,500</b>		
<b>2024</b>							
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
	<b>7,946,000</b>	<b>–</b>	<b>–</b>	<b>1,070,000</b>	<b>6,876,000</b>		

All of the outstanding options for 5,131,500 (2024: 6,876,000) 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 \$8.08 (2024: nil) per share.

With the adoption of the LTPP, no options have been granted since March 2023.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 32. RESERVES

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Composition:				
Share option reserve [Note (a) below]	26,764	26,768	26,299	26,299
Fair value reserve [Note (b) below]	1,194,339	1,229,420	946,320	971,826
Capital reserves [Note (c) below]	70,196	70,196	-	-
Currency translation reserve [Note (d) below]	(144,284)	(135,182)	-	-
Hedging reserve [Note (e) below]	(30,917)	20,509	-	-
Employee benefits reserve [Note (f) below]	852	1,036	-	-
Others	-	-	598	598
	<b>1,116,950</b>	<b>1,212,747</b>	<b>973,217</b>	<b>998,723</b>

Capital reserves are non-distributable.

### (a) Share option reserve

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At the beginning of the financial year	26,768	26,762	26,299	26,299
Employee share option scheme of the Company:				
- Value of employee services	(8)	12	-	-
Less: Amount attributable to non-controlling interests	4	(6)	-	-
	(4)	6	-	-
At the end of the financial year	<b>26,764</b>	<b>26,768</b>	<b>26,299</b>	<b>26,299</b>

### (b) Fair value reserve

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At the beginning of the financial year	1,229,420	911,153	971,826	731,901
Fair value (losses)/gains on financial assets, at FVOCI (Note 15)	(33,721)	318,273	(25,506)	239,925
Less: Fair value gains attributable to non-controlling interests	(1,360)	(6)	-	-
	(35,081)	318,267	(25,506)	239,925
At the end of the financial year	<b>1,194,339</b>	<b>1,229,420</b>	<b>946,320</b>	<b>971,826</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 32. RESERVES (continued)

### (c) Capital reserves

Composition of capital reserves is as follows:

	The Group	
	2025 \$'000	2024 \$'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
	<b>70,196</b>	<b>70,196</b>

### (d) Currency translation reserve

	The Group	
	2025 \$'000	2024 \$'000
At the beginning of the financial year	(135,182)	(132,054)
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	(28,864)	144
Less: Amount attributable to non-controlling interests	5,035	(3,272)
	(23,829)	(3,128)
Reclassification to profit or loss on		
– disposal of subsidiaries [Note 11(f)]	5,955	–
– capital reduction of subsidiary (Note 8)	8,772	–
At the end of the financial year	<b>(144,284)</b>	<b>(135,182)</b>

### (e) Hedging reserve

	The Group	
	2025 \$'000	2024 \$'000
Interest rate risk		
At the beginning of the financial year	20,509	31,837
Fair value (losses)/gains	(57,837)	15,634
Share of other comprehensive income of joint venture companies	(12,279)	1,953
Currency translation differences	678	(798)
Deferred tax on fair value (Note 30)	11,442	1,500
	(57,996)	18,289
Transfer to income statement		
– Finance expense (Note 7)	1,075	(34,714)
Less: Amount attributable to non-controlling interests	5,495	5,097
	(51,426)	(11,328)
At the end of the financial year	<b>(30,917)</b>	<b>20,509</b>

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 32. RESERVES (continued)

(f) Employee benefits reserve

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
At the beginning of the financial year	1,036	1,028
Actuarial (losses)/gains on defined benefit plans	(234)	11
Deferred tax (Note 30)	50	(3)
	(184)	8
At the end of the financial year	<b>852</b>	<b>1,036</b>

## 33. DIVIDENDS

	<b>The Group and the Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Final one-tier dividend paid in respect of the previous financial year of \$0.18 (2024: \$0.15) per share	152,088	126,740
Special dividend paid in respect of the previous financial year of nil (2024: \$0.05) per share	-	42,247
	<b>152,088</b>	<b>168,987</b>

At the forthcoming Annual General Meeting on 27 April 2026, a final one-tier dividend of \$0.18 per share and a special dividend of \$0.07 per share amounting to a total of \$211,486,000 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 2026.

## 34. CONTINGENT LIABILITIES

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

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Singapore Dollar	1,938,000	2,273,900
Pound Sterling	700,651	671,152
Australian Dollar	333,569	186,616
	<b>2,972,220</b>	<b>3,131,668</b>

The Company had also given undertakings to provide financial support to certain subsidiaries. No material loss is expected to arise from these contingent liabilities.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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:

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Expenditure contracted for:		
– property, plant and equipment	<b>57,062</b>	109,419
– development properties	<b>313,041</b>	586,996
– investment properties	<b>445,775</b>	414,902
	<b>815,878</b>	1,111,317
Acquisition of investment property (Note 40)	–	384,939
	<b>815,878</b>	1,496,256

## 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").

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management is as follows:

	SGD \$'000	USD \$'000	AUD \$'000	MYR \$'000	RMB \$'000	GBP \$'000	Others \$'000	Total \$'000
<b>The Group</b>								
<b>31 December 2025</b>								
<b>Financial assets</b>								
Cash and bank balances	723,030	29,714	22,736	18,243	423,987	24,407	4,819	1,246,936
Trade and other receivables	984,430	42,856	7,398	2,774	20,905	56,545	9,505	1,124,413
Receivables from subsidiaries	873,538	14,055	47,099	-	-	59,043	-	993,735
Derivative financial instruments	3,078	-	-	-	-	7,372	-	10,450
Other assets – deposits	208,588	-	2,005	466	13	3,236	6	214,314
	<u>2,792,664</u>	<u>86,625</u>	<u>79,238</u>	<u>21,483</u>	<u>444,905</u>	<u>150,603</u>	<u>14,330</u>	<u>3,589,848</u>
<b>Financial liabilities</b>								
Borrowings	(3,330,302)	-	(262,707)	(87,036)	(11,832)	(871,281)	-	(4,563,158)
Trade and other payables	(471,839)	(10,929)	(32,671)	(10,689)	(13,235)	(47,694)	(14,343)	(601,400)
Payables to subsidiaries	(873,538)	(14,055)	(47,099)	-	-	(59,043)	-	(993,735)
Derivative financial instrument	(40,731)	-	-	-	-	-	-	(40,731)
Loans from non-controlling shareholders of subsidiaries	(87,325)	-	-	-	-	-	-	(87,325)
	<u>(4,803,735)</u>	<u>(24,984)</u>	<u>(342,477)</u>	<u>(97,725)</u>	<u>(25,067)</u>	<u>(978,018)</u>	<u>(14,343)</u>	<u>(6,286,349)</u>
Net financial (liabilities)/assets	<u>(2,011,071)</u>	<u>61,641</u>	<u>(263,239)</u>	<u>(76,242)</u>	<u>419,838</u>	<u>(827,415)</u>	<u>(13)</u>	<u>(2,696,501)</u>
Less: Net financial assets/ (liabilities) denominated in the respective entities' functional currencies	2,011,075	(13,089)	263,759	77,376	(419,829)	827,415	251	2,746,958
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(786,577)	(15,747)	(3,626)	(4,450)	-	-	(139)	(810,539)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	786,577	-	3,626	4,450	-	-	139	794,792
Add: Currency forwards	-	16,406	-	-	-	-	-	16,406
Currency exposure	<b>4</b>	<b>49,211</b>	<b>520</b>	<b>1,134</b>	<b>9</b>	<b>-</b>	<b>238</b>	<b>51,116</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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
<b>The Group</b>								
<b>31 December 2024</b>								
<b>Financial assets</b>								
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
	<u>2,428,337</u>	<u>104,227</u>	<u>83,243</u>	<u>15,913</u>	<u>752,294</u>	<u>164,398</u>	<u>20,535</u>	<u>3,568,947</u>
<b>Financial liabilities</b>								
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)
	<u>(5,529,763)</u>	<u>(43,885)</u>	<u>(356,565)</u>	<u>(103,635)</u>	<u>(25,631)</u>	<u>(501,788)</u>	<u>(38,544)</u>	<u>(6,599,811)</u>
Net financial (liabilities)/assets	<u>(3,101,426)</u>	<u>60,342</u>	<u>(273,322)</u>	<u>(87,722)</u>	<u>726,663</u>	<u>(337,390)</u>	<u>(18,009)</u>	<u>(3,030,864)</u>
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	<b>171</b>	<b>67,002</b>	<b>496</b>	<b>637</b>	<b>9</b>	<b>–</b>	<b>(205)</b>	<b>68,110</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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% (2024: 5%), with all other variables including tax rate being held constant, the effects on the profit after tax will be as follows:

	<b>The Group</b>	
	<b>Increase/(Decrease)</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
USD against SGD		
– strengthens	<b>2,042</b>	2,781
– weakens	<b>(2,042)</b>	(2,781)

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:

	<b>USD</b>	<b>GBP</b>	<b>AUD</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>The Company</b>			
<b>31 December 2025</b>			
<b>Financial assets</b>			
Loans to subsidiaries	14,054	59,043	47,099
<b>Financial liabilities</b>			
Bank borrowings	–	–	(57,660)
Currency exposure	<b>14,054</b>	<b>59,043</b>	<b>(10,561)</b>
<b>31 December 2024</b>			
<b>Financial assets</b>			
Loans to subsidiaries	14,864	60,818	46,361
<b>Financial liabilities</b>			
Bank borrowings	–	–	(56,756)
Currency exposure	14,864	60,818	(10,395)

Assuming that the USD, GBP and AUD changes against SGD by 5% (2024: 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:

	<b>The Company</b>	
	<b>Increase/(Decrease)</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
USD against SGD		
– strengthens	<b>583</b>	617
– weakens	<b>(583)</b>	(617)
GBP against SGD		
– strengthens	<b>2,450</b>	2,524
– weakens	<b>(2,450)</b>	(2,524)
AUD against SGD		
– strengthens	<b>(438)</b>	(431)
– weakens	<b>438</b>	431

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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 2025, if prices for equity securities listed in Singapore change by 10% (2024: 10%) with all other variables being held constant, the fair value reserve will be higher/lower by \$144,312,000 (2024: \$147,991,000) and \$109,103,000 (2024: \$111,686,000) for the Group and the Company respectively.

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

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. The Group and the Company monitor closely the changes in interest rates on borrowings and when appropriate, manage their exposure to changes in interest rates by entering into borrowings on a fixed rate basis over a longer term.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the year, the economic relationship was deemed to be effective.

#### *Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The Group's and the Company's variable-rate financial assets and liabilities for which effective hedges have not been entered into, are denominated mainly in SGD, USD, GBP, AUD, MYR and RMB. If the respective interest rates increase/decrease by 1% (2024: 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 \$8,302,000 (2024: \$12,625,000) and \$852,000 (2024: \$471,000) respectively as a result of higher/lower interest expense on these borrowings.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

### (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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

The movements in credit loss allowance are as follows:

	<b>Trade receivables and unbilled revenue<sup>(a)</sup></b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>The Group</b>		
Balance at 1 January	5,246	5,760
Currency translation difference	19	16
Loss allowance recognised in profit or loss during the year on:		
– Reversal of unutilised amounts	–	(59)
– Assets acquired/originated	1,813	2,230
	<b>1,813</b>	<b>2,171</b>
Receivables written off as uncollectible	<b>(2,145)</b>	<b>(2,701)</b>
<b>Balance at 31 December</b>	<b>4,933</b>	<b>5,246</b>

(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.

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 2025 and 31 December 2024 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk (continued)

#### (ii) *Other trade and other receivables and loans to subsidiaries, associated companies and joint venture companies*

For other trade and other receivables and loans to subsidiaries, associated companies and joint venture companies, management has considered, among other factors (including forward-looking information), the Group's and Company's historical loss pattern over the last three financial years to assess the expected credit loss.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

#### (iii) *Financial guarantee contracts*

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk (continued)

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
<b>The Group</b>				
<b>31 December 2025</b>				
Trade and other payables	481,256	60,405	55,910	3,829
Net-settled interest rate swaps – cash flow hedges	23,219	17,180	6,790	–
Gross-settled currency forwards – fair value hedges				
– Receipt	6,501	9,427	–	–
– Payments	(6,767)	(9,639)	–	–
Borrowings (excluding lease liabilities)	1,142,326	1,467,980	1,994,518	311,865
Lease liabilities	1,553	12	6	4,178
Loans from non-controlling shareholders of subsidiaries	8,956	–	85,031	–
	<b>1,657,044</b>	<b>1,545,365</b>	<b>2,142,255</b>	<b>319,872</b>
<b>31 December 2024</b>				
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	–
	<b>1,076,408</b>	<b>1,548,574</b>	<b>3,446,334</b>	<b>14,684</b>
<b>The Company</b>				
<b>31 December 2025</b>				
Trade and other payables	116,922	2,702	1,691	–
Borrowings	4,951	60,590	49,281	–
Financial guarantees for borrowings of subsidiaries and associated companies	589,245	985,094	1,097,881	300,000
	<b>711,118</b>	<b>1,048,386</b>	<b>1,148,853</b>	<b>300,000</b>
<b>31 December 2024</b>				
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	–
	<b>786,122</b>	<b>936,314</b>	<b>1,959,865</b>	<b>481</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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% (2024: 200%). The Group's and the Company's strategies, which were unchanged from 2024, 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	
	2025	2024	2025	2024
Net debt (\$'000)	<b>3,403,547</b>	3,701,628	<b>91,893</b>	49,554
Total equity (\$'000)	<b>16,667,547</b>	16,399,782	<b>4,427,240</b>	3,881,293
Gearing ratio	<b>20%</b>	23%	<b>2%</b>	1%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2025 and 31 December 2024.

### (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:

- (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).

See Note 20 for disclosure of the investment properties that are measured at fair value.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>The Group</b>				
<b>31 December 2025</b>				
<b>Assets</b>				
Financial assets, at FVOCI	1,443,123	–	72,007	1,515,130
Derivative financial instruments	–	10,450	–	10,450
<b>Liabilities</b>				
Derivative financial instruments	–	(40,731)	–	(40,731)
<b>31 December 2024</b>				
<b>Assets</b>				
Financial assets, at FVOCI	1,479,905	–	68,946	1,548,851
Derivative financial instruments	–	43,851	–	43,851
<b>Liabilities</b>				
Derivative financial instruments	–	(16,921)	–	(16,921)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

### (e) Fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>The Company</b>				
<b>31 December 2025</b>				
<b>Assets</b>				
Financial assets, at FVOCI	1,091,030	–	52,305	1,143,335
<b>31 December 2024</b>				
<b>Assets</b>				
Financial assets, at FVOCI	1,116,863	–	51,978	1,168,841

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 2025 was 30% to 40% (2024: 30% to 40%). If the discount factor increases/decreases by 5% (2024: 5%), the fair value of the Level 3 unquoted financial assets, at FVOCI will decrease/increase by \$9,632,000 (2024: \$4,166,000).

The following table presents the changes in Level 3 instruments:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At the beginning of the financial year	68,946	68,397	51,978	51,442
Fair value gains recognised in other comprehensive income	3,061	549	327	536
At the end of the financial year	72,007	68,946	52,305	51,978

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 2025 and 31 December 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 36. FINANCIAL RISK MANAGEMENT (continued)

### (f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statement of financial position and in Note 15 and Note 27 to the financial statements, except for the following:

	<u>The Group</u>	<u>The Company</u>
	\$'000	\$'000
<b>31 December 2025</b>		
Financial assets, at amortised cost	2,585,663	1,005,734
Financial liabilities, at amortised cost	<u>5,251,883</u>	<u>223,683</u>
<b>31 December 2024</b>		
Financial assets, at amortised cost	2,819,796	713,379
Financial liabilities, at amortised cost	<u>5,877,590</u>	<u>543,920</u>

## 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:

	<u>The Group</u>	
	2025	2024
	\$'000	\$'000
<b>Transactions with controlling shareholders and their associates</b>		
Proceeds from sale of development properties	1,180	–
<b>Transactions with directors and their associates</b>		
Proceeds from sale of development properties	446	–
Rental received	56	53
Rooms and food and beverage revenue received	103	–
Interest paid/payable on non-controlling shareholder's loans	2,587	4,719
Marketing fees paid/payable for sale of development properties	2,096	–
<b>Transactions with associated and joint venture companies</b>		
Interest receivable on loans to joint venture companies	16,191	18,335
Fees receivable for management of development properties	636	277
Marketing fees receivable for sale of development properties	<u>16,505</u>	<u>–</u>

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

	<u>The Group</u>	
	2025	2024
	\$'000	\$'000
Salaries and other short-term employee benefits	8,519	6,520
Directors' fees	1,005	940
Post-employment benefits – contribution to CPF	87	83
Liability for cash-settled share-based plan	1,178	–
	<u>10,789</u>	<u>7,543</u>

Total compensation to directors of the Company included in above amounted to \$5,485,000 (2024: \$3,827,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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 2025, 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, serviced suites and purpose-built student accommodation.
- 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 38. GROUP SEGMENTAL INFORMATION (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2025 is as follows:

	Property development*	Property investments**
	\$'000	\$'000
<b>2025</b>		
<b>Revenue</b>		
Total segment sales		
– recognised at a point in time	18,845	–
– recognised over time	1,492,320	–
– others	–	635,899
Inter-segment sales	–	(6,627)
Sales to external parties	1,511,165	629,272
<b>Adjusted EBITDA</b>	247,227	408,438
Depreciation and amortisation	(418)	(2,653)
Gain on disposals of subsidiaries	–	–
Gain on disposal of an investment property	–	2,332
Write-back of impairment charge on property, plant and equipment	–	–
Impairment charge on property, plant and equipment	–	–
Loss on capital reduction of a subsidiary	(8,772)	–
Gain on liquidation of a subsidiary	19	–
Fair value losses on investment properties	–	(4,455)
Share of (loss)/profit of associated companies	(1,031)	–
Share of profit/(loss) of joint venture companies	35,647	(8,342)
<b>Segment assets</b>	3,962,495	13,070,207
Unallocated assets		
<b>Total assets</b>		
Total assets include:		
Investments in associated companies	169,024	–
Investments in joint venture companies	27,954	18,862
Additions during the financial year to:		
– property, plant and equipment	–	3,058
– investment properties	–	602,823
– intangibles	–	135
<b>Segment liabilities</b>	953,457	736,745
Unallocated liabilities		
<b>Total liabilities</b>		

\* Included within are PRC and UK operating segments which are not reportable segments individually.

\*\* Included within are Malaysia, PRC, UK, Australia and Indonesia operating segments which are not reportable segments individually.

^ Included within are Vietnam, Malaysia, PRC, Myanmar, UK and Indonesia operating segments which are not reportable segments individually.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Singapore \$'000	Hotel operations		Investments \$'000	Technology operations \$'000	Others \$'000	Total \$'000
	Australia \$'000	Others^ \$'000				
175,161	36,657	67,707	-	121,805	-	420,175
312,665	105,989	118,065	-	19,765	102,278	2,151,082
-	-	-	96,731	-	-	732,630
(109)	-	-	-	-	(63,066)	(69,802)
487,717	142,646	185,772	96,731	141,570	39,212	3,234,085
152,533	21,817	41,138	96,325	14,147	42,344	1,023,969
(64,646)	(22,531)	(41,497)	-	(795)	(1,934)	(134,474)
-	-	17,728	-	-	-	17,728
-	-	-	-	-	-	2,332
-	-	26,042	-	-	-	26,042
-	-	(5,277)	-	-	-	(5,277)
-	-	-	-	-	-	(8,772)
-	-	-	-	-	-	19
-	-	-	-	-	-	(4,455)
5,758	-	1,214	-	-	-	5,941
-	-	-	-	-	-	27,305
2,295,502	442,407	709,542	1,571,814	132,705	88,868	22,273,540
						206,215
						22,479,755
231,850	-	7,594	-	-	-	408,468
-	-	-	-	-	-	46,816
74,142	18,677	6,411	-	380	3,543	106,211
-	-	-	-	-	-	602,823
-	-	-	-	-	54	189
105,001	176,933	173,962	37,765	71,434	16,415	2,271,712
						3,540,496
						5,812,208

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 38. GROUP SEGMENTAL INFORMATION (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2024 is as follows:

	Property development*	Property investments**
	\$'000	\$'000
<b>2024</b>		
<b>Revenue</b>		
Total segment sales		
– recognised at a point in time	55,826	–
– recognised over time	1,139,966	–
– others	–	562,252
Inter-segment sales	–	(6,741)
Sales to external parties	1,195,792	555,511
<b>Adjusted EBITDA</b>	168,274	357,649
Depreciation and amortisation	(438)	(2,117)
Gain on disposal of a subsidiary	–	21,623
Write-back of impairment charge on property, plant and equipment	–	–
Impairment charge on property, plant and equipment	–	–
Fair value gains on investment properties	–	45,396
Share of profit/(loss) of associated companies	2,260	–
Share of loss of joint venture companies	(4,933)	(1,126)
<b>Segment assets</b>	4,995,414	12,425,166
Unallocated assets		
<b>Total assets</b>		
Total assets include:		
Investments in associated companies	2,648	–
Investments in joint venture companies	1,227	28,348
Additions during the financial year to:		
– property, plant and equipment	–	6,669
– investment properties	–	248,895
– intangibles	–	229
<b>Segment liabilities</b>	1,639,382	663,190
Unallocated liabilities		
<b>Total liabilities</b>		

\* Included within are PRC and UK operating segments which are not reportable segments individually.

\*\* Included within are Malaysia, PRC, UK, Australia and Indonesia operating segments which are not reportable segments individually.

^ Included within are Vietnam, Malaysia, PRC, Myanmar, UK and Indonesia operating segments which are not reportable segments individually.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Singapore \$'000	Hotel operations		Investments \$'000	Technology operations \$'000	Others \$'000	Total \$'000
	Australia \$'000	Others^ \$'000				
191,451	32,259	66,938	-	111,271	-	457,745
310,255	98,309	119,355	-	19,582	83,962	1,771,429
-	-	-	73,091	-	-	635,343
(127)	-	-	-	-	(62,885)	(69,753)
501,579	130,568	186,293	73,091	130,853	21,077	2,794,764
163,987	14,399	21,783	72,735	12,618	29,942	841,387
(66,251)	(17,478)	(42,978)	-	(787)	(1,859)	(131,908)
-	-	-	-	-	-	21,623
-	-	22,021	-	-	-	22,021
-	-	(4,732)	-	-	-	(4,732)
-	-	-	-	-	-	45,396
(583)	-	(63)	-	-	-	1,614
-	-	-	-	-	-	(6,059)
2,220,783	429,964	805,287	1,647,431	117,364	54,355	22,695,764
						140,427
						22,836,191
226,093	-	8,287	-	-	-	237,028
-	-	-	-	-	-	29,575
42,102	41,401	98,496	-	108	1,667	190,443
-	-	-	-	-	-	248,895
35	-	-	-	-	-	264
219,513	180,798	392,336	5,227	63,762	24,190	3,188,398
						3,248,011
						6,436,409

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 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:

	2025 \$'000	2024 \$'000
Adjusted EBITDA for reportable segments	1,023,969	841,387
Depreciation and amortisation	(134,474)	(131,908)
Other gains	32,072	38,912
Fair value (losses)/gains on investment properties	(4,455)	45,396
Unallocated costs	(46,122)	(25,566)
Finance income	40,477	53,933
Finance expense	(175,880)	(204,069)
<b>Profit before income tax</b>	<b>735,587</b>	<b>618,085</b>

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.

	2025 \$'000	2024 \$'000
Segment assets for reportable segments	22,273,540	22,695,764
Unallocated:		
Cash and bank balances	130,731	34,630
Derivative financial instruments	10,450	43,851
Receivables and other assets	406	1,645
Current income tax assets	458	969
Property, plant and equipment	6,088	6,976
Intangibles	161	160
Deferred income tax assets	57,921	52,196
	<b>22,479,755</b>	<b>22,836,191</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 38. GROUP SEGMENTAL INFORMATION (continued)

Reportable segments' liabilities are reconciled to total liabilities as follows:

The amounts provided to the Exco with respect to total liabilities are measured in a manner consistent with that of these financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than accruals for expenses and borrowings at corporate level, current and deferred income tax liabilities and derivative financial instruments.

	2025 \$'000	2024 \$'000
Segment liabilities for reportable segments	2,271,712	3,188,398
Unallocated:		
Other payables	77,305	82,985
Current income tax liabilities	149,726	131,281
Borrowings	3,032,889	2,758,387
Derivative financial instruments	40,731	16,921
Deferred income tax liabilities	239,845	258,437
	<b>5,812,208</b>	<b>6,436,409</b>

### 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, serviced suites and purpose-built student accommodation, 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	
	2025 \$'000	2024 \$'000
Singapore	2,788,118	2,369,148
Australia	179,233	138,669
UK	115,123	135,406
Malaysia	71,553	64,774
PRC	36,620	41,265
Vietnam	26,100	28,138
Indonesia	11,736	7,178
Myanmar	2,653	6,708
Others	2,949	3,478
	<b>3,234,085</b>	<b>2,794,764</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 38. GROUP SEGMENTAL INFORMATION (continued)

### Geographical information (continued)

	<b>Non-current assets</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Singapore	<b>13,478,462</b>	13,593,199
UK	<b>932,528</b>	893,161
Australia	<b>900,217</b>	498,152
PRC	<b>375,928</b>	271,547
Indonesia	<b>130,222</b>	212,833
Malaysia	<b>216,622</b>	148,885
Vietnam	<b>24,870</b>	27,548
Myanmar	<b>459</b>	14,303
	<b>16,059,308</b>	15,659,628

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 2025 and 31 December 2024.

## 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 2026 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

(b) Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature dependent Electricity (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in light of the increased use of these contracts. The amendments include:

- Clarifying the application of the 'own-use' requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

(c) 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:
  - o Foreign exchange differences currently aggregated in the line item 'other income and other gains/ (losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - o SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

(c) SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - o management-defined performance measures;
  - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - o for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

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.

(d) SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

## 40. EVENTS OCCURRING AFTER BALANCE SHEET DATE

- (a) On 14 January 2026, Horizon Residential Pte. Ltd. (“HRPL”), a joint venture company between the Group, Kheng Leong Company (Private) Limited and CapitaLand Group Pte. Ltd., and CapitaLand Integrated Commercial Trust (“CICT”) were awarded the integrated residential and commercial site at Hougang Central, with a bid of \$1.5 billion. HRPL will develop at its own cost the residential component of the site for sale, while CICT will develop at its own cost and retain full ownership of the commercial component of the site. On 9 February 2026, a joint development deed was entered into between HRPL and CICT, setting out the responsibilities of each party in relation to the development of the site.
- (b) On 30 January 2026, the Group’s subsidiary entered into a Asset Purchase Agreement for the sale of Pan Pacific Tianjin for a consideration of RMB238 million (\$43.6 million equivalent).

## 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 26 February 2026.

# INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 December 2025

		<b>Aggregate value of all interested person transactions during the financial year under review</b> (excluding transactions less than S\$100,000)	
<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>\$'000</b>	
<u>Controlling shareholders and their associates</u>			
1	Ng Hui Lian, Dawn – purchase of property – Pinetree Hill #15-13	Associate of a controlling shareholder	3,377
<u>Directors and their associates</u>			
2	Liam Yuexi, Jeanette – purchase of property – UPPERHOUSE at Orchard Boulevard #10-07	Associate of a director	2,231
<u>Kheng Leong Co (Pte) Ltd and/or its subsidiaries ("KLC")</u>			
3	Secure Venture Development (Holly) Pte. Ltd. <sup>1</sup> , a joint venture with an associate of certain directors for the development of Skye at Holland – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	20,453
4	United Venture Development (Silat) Pte. Ltd. <sup>1</sup> , a joint venture with an associate of certain directors for the development of Avenue South Residence – charging of project management fee and accounting fee income	Associate of certain directors	125
5	United Venture Development (2020) Pte. Ltd. <sup>1</sup> , a joint venture with an associate of certain directors for the development of The Watergardens at Canberra – charging of project management fee and accounting fee income – charging of interest income on shareholders' loans	Associate of certain directors	715
6	United Venture Development (2021) Pte. Ltd. <sup>1</sup> , a joint venture with an associate of certain directors for the development of AMO Residence – charging of project management fee, marketing fee and accounting fee income – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	42,673
7	United Venture Development (2022) Pte. Ltd. <sup>1</sup> , a joint venture with an associate of certain directors for the development of a site at Dorset Road – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	113,706
8	Jin Qing (Shanghai) Investment Consultancy Co., Ltd <sup>1</sup> and Kheng Leong (Shanghai) Investment Management Co., Ltd <sup>1</sup> – payment of shared payroll costs of project management team and shared corporate expenses by Shanghai Jin Peng Realty Co., Ltd, a joint venture with an associate of certain directors for Park Eleven <sup>2</sup>	Associates of certain directors	561

# INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 December 2025

**Aggregate value of all interested person  
transactions during the financial year under review**  
(excluding transactions less than S\$100,000)

<b>Name of interested person</b>	<b>Nature of relationship</b>	<b>\$'000</b>
----------------------------------	-------------------------------	---------------

Kheng Leong Co (Pte) Ltd and/or its subsidiaries ("KLC") (continued)

9	Shanghai Qin Mao Jia Realty Co., Ltd <sup>1</sup> , an investment with an associate of certain directors – injection of share capital <sup>2</sup>	Associate of certain directors  67,667
---	---	--

## Footnotes

- 1 The amounts disclosed do not include amounts paid to KLC by Singapore Land Group Limited ("SingLand"), a subsidiary of the Company listed on the SGX-ST.
- 2 Based on the average rate of RMB1: SGD0.18209 for 2025.

## MATERIAL CONTRACTS

Except as disclosed under the section on Interested Person Transactions above, in Note 37 (Related Party Transactions) of the Notes to the Financial Statements and in the Company's announcements on SGXNET, there were no other material contracts of the Company or its subsidiaries involving the interests of the Group Chief Executive (as defined in the SGX-ST Listing Manual), each director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting entered into since the end of the previous financial year.

# SHAREHOLDING STATISTICS

As at 4 March 2026

Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
No. of Treasury Shares	:	Nil
No. of Subsidiary Holdings <sup>#</sup>	:	Nil

## SIZE OF SHAREHOLDERS

Range	No. of Shareholders	%	No. of Shares	%
1 – 99	5,328	23.15	144,845	0.02
100 – 1,000	8,011	34.81	3,453,749	0.41
1,001 – 10,000	7,797	33.87	27,806,371	3.28
10,001 – 1,000,000	1,853	8.05	83,371,408	9.85
1,000,001 AND ABOVE	28	0.12	731,818,859	86.44
<b>TOTAL</b>	<b>23,017</b>	<b>100.00</b>	<b>846,595,232</b>	<b>100.00</b>

## LOCATION OF SHAREHOLDERS

Country	No. of Shareholders	%	No. of Shares	%
SINGAPORE	20,201	87.76	839,975,449	99.22
MALAYSIA	2,428	10.55	5,687,670	0.67
OTHERS	388	1.69	932,113	0.11
<b>TOTAL</b>	<b>23,017</b>	<b>100.00</b>	<b>846,595,232</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	WEE INVESTMENTS (PTE) LIMITED	135,135,536	15.96
2	CITIBANK NOMINEES SINGAPORE PTE LTD	133,787,380	15.80
3	C.Y. WEE & COMPANY PRIVATE LIMITED	115,162,017	13.60
4	DBSN SERVICES PTE. LTD.	63,947,045	7.55
5	TYE HUA NOMINEES PRIVATE LIMITED	59,258,209	7.00
6	HSBC (SINGAPORE) NOMINEES PTE LTD	46,256,419	5.46
7	HAW PAR CAPITAL PTE LTD	38,649,505	4.57
8	DBS NOMINEES (PRIVATE) LIMITED	34,487,485	4.07
9	RAFFLES NOMINEES (PTE.) LIMITED	34,182,597	4.04
10	HAW PAR INVESTMENT HOLDINGS PRIVATE LIMITED	28,705,436	3.39
11	BPSS NOMINEES SINGAPORE (PTE.) LTD.	13,810,894	1.63
12	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	4,736,050	0.56
13	HO HAN LEONG CALVIN	2,765,000	0.33
14	WEE WEI LING	2,053,151	0.24
15	PHILLIP SECURITIES PTE LTD	1,919,713	0.23
16	PICKWICK SECURITIES PRIVATE LIMITED	1,888,037	0.22
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,575,911	0.19
18	STRAITS MARITIME LEASING PRIVATE LIMITED	1,539,974	0.18
19	LOW KENG BOON @ LAU BOON SEN	1,468,314	0.17
20	OCBC SECURITIES PRIVATE LIMITED	1,396,049	0.16
	<b>TOTAL</b>	<b>722,724,722</b>	<b>85.35</b>

Based on information available to the Company as at 4 March 2026, approximately 54.03% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the SGX-ST Listing Manual is complied with.

<sup>#</sup> "Subsidiary Holdings" is defined in the SGX-ST Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

# SHAREHOLDING STATISTICS

As at 4 March 2026

## SUBSTANTIAL SHAREHOLDERS OF UOL GROUP LIMITED

as shown in the Register of Substantial Shareholders

No.	Name	No. of Shares Fully Paid			% <sup>1</sup>
		Direct Interest	Deemed Interest	Total	
1.	Wee Ee Cheong	776,112	250,395,647 <sup>2</sup>	251,171,759	29.67
2.	Wee Ee Lim	718,670	250,315,671 <sup>3</sup>	251,034,341	29.65
3.	Wee Ee-chao	489,430	135,427,757 <sup>4</sup>	135,917,187	16.05
4.	Wee Investments (Pte) Limited	135,135,536	—	135,135,536	15.96
5.	C.Y. Wee & Company Private Limited	115,162,017	—	115,162,017	13.60
6.	Haw Par Corporation Limited	—	72,044,768 <sup>5</sup>	72,044,768	8.51
7.	United Overseas Bank Limited (“UOB”)	—	59,283,898 <sup>6</sup>	59,283,898	7.00

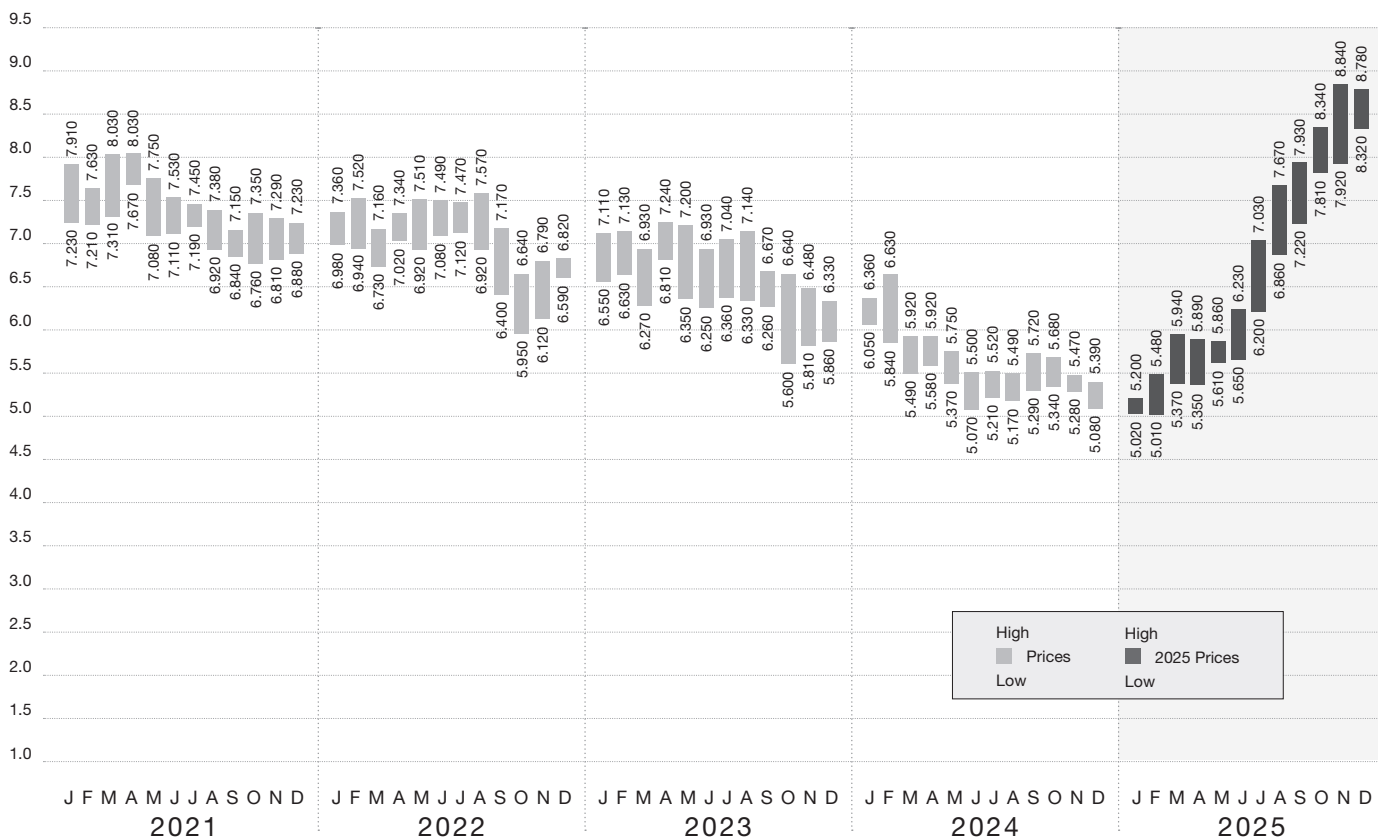
### Notes:

- As a percentage of the issued share capital of the Company, comprising 846,595,232 shares.
- Mr Wee Ee Cheong’s deemed interest in the shares arises as follows:
  - 135,135,536 shares held by Wee Investments (Pte) Limited
  - 115,162,017 shares held by C.Y. Wee & Company Private Limited
  - 79,976 shares held by E. C. Wee Pte Ltd
  - 18,118 shares held by Kheng Leong Company (Private) Limited
- Mr Wee Ee Lim’s deemed interest in the shares arises as follows:
  - 135,135,536 shares held by Wee Investments (Pte) Limited
  - 115,162,017 shares held by C.Y. Wee & Company Private Limited
  - 18,118 shares held by Kheng Leong Company (Private) Limited
- Mr Wee Ee-chao’s deemed interest in the shares arises as follows:
  - 135,135,536 shares held by Wee Investments (Pte) Limited
  - 274,103 shares held by Protheus Investment Holdings Pte Ltd
  - 18,118 shares held by Kheng Leong Company (Private) Limited
- Haw Par Corporation Limited’s deemed interest in the shares arises as follows:
  - 38,649,505 shares held by Haw Par Capital Pte Ltd
  - 28,705,436 shares held by Haw Par Investment Holdings Private Limited
  - 1,888,037 shares held by Pickwick Securities Private Limited
  - 1,539,974 shares held by Straits Maritime Leasing Private Limited
  - 695,598 shares held by Haw Par Equities Pte Ltd
  - 324,209 shares held by Haw Par Trading Pte Ltd
  - 242,009 shares held by M & G Maritime Services Pte. Ltd.
- UOB’s deemed interest in the shares arises as follows:
  - 59,245,898 shares held in the name of Tye Hua Nominees (Private) Limited for the benefit of UOB
  - 38,000 shares held by UOB Kay Hian Private Limited

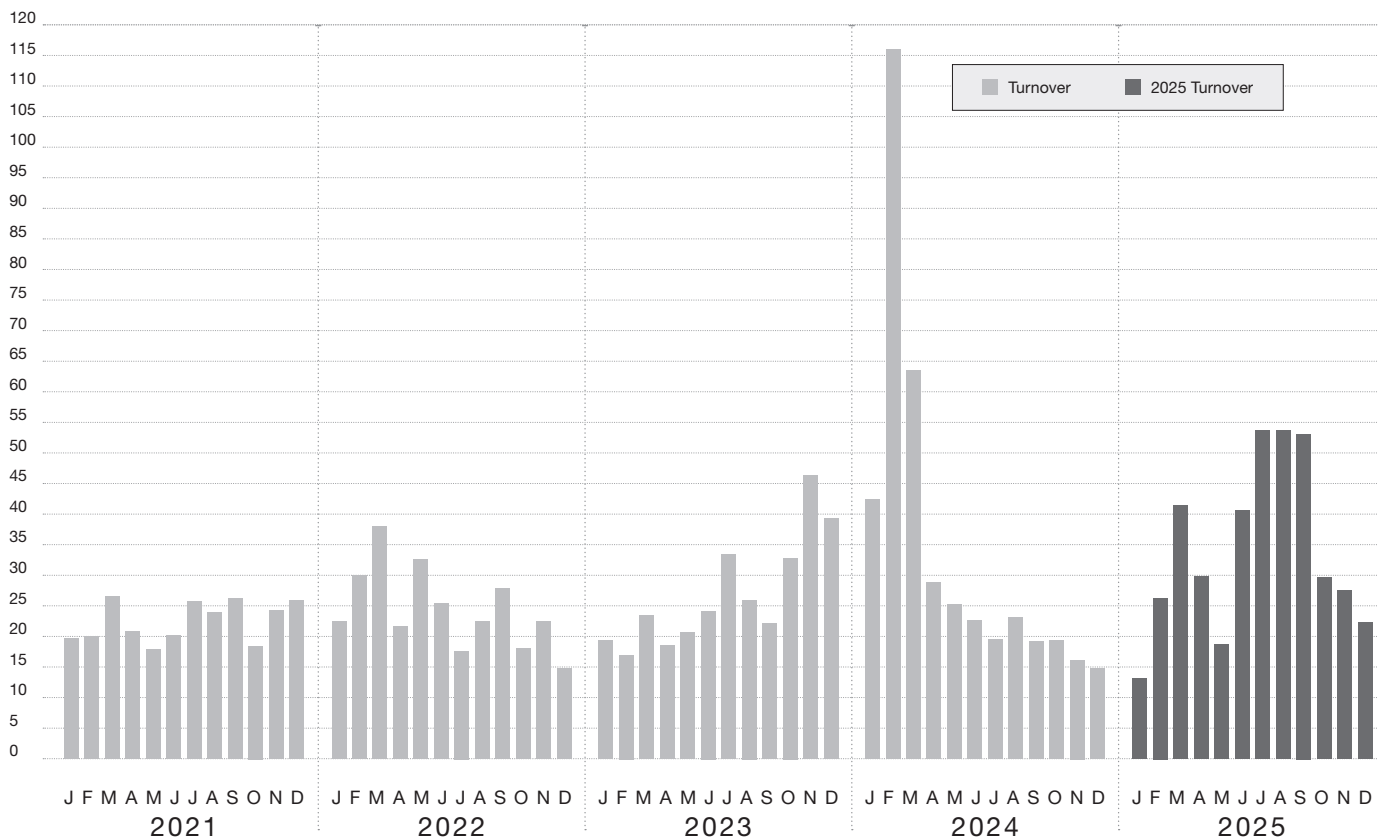
# SHARE PRICE AND TURNOVER

For the period from 1 January 2021 to 31 December 2025

## SHARE PRICES (\$)



## TURNOVER (MILLION)



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 63<sup>rd</sup> Annual General Meeting of UOL Group Limited (the “Company”) will be held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591 on Monday, 27 April 2026 at 3.00 p.m. to transact the following business:

## AS ORDINARY BUSINESS

- Resolution 1** To receive and adopt the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2025 together with the Auditor’s Report.
- Resolution 2** To declare a first and final tax exempt (one-tier) dividend of 18.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 7.0 cents per ordinary share for the year ended 31 December 2025.
- Resolution 3** To approve Directors’ fees of \$1,005,000 for the year ended 31 December 2025 (2024: \$939,600).
- Resolution 4** To re-elect Mr Wee Ee-chao, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.
- Resolution 5** To re-elect Mr Lee Chin Yong Francis, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.
- Resolution 6** To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and authorise the Directors to fix its remuneration.

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:

- Resolution 7** “That authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,
- provided that:
- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);

# NOTICE OF ANNUAL GENERAL MEETING

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares,
- and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

## **Resolution 8** “That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) (each a “Market Purchase”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or
  - (ii) off-market purchase(s) (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);
- (b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by shareholders of the Company in a general meeting; and
  - (iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

# NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution;

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the date on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 market days and the date on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme(s) for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for securities trading; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

## BY ORDER OF THE BOARD

Yeong Sien Seu  
Company Secretary

Singapore, 2 April 2026

# NOTICE OF ANNUAL GENERAL MEETING

## NOTES:

1. Please note that no food or beverages will be served at the Annual General Meeting.
2. The Annual General Meeting will be held in a wholly physical format at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591 on Monday, 27 April 2026 at 3.00 p.m. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option to participate virtually.**

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.uol.com.sg/investors-and-media/announcements/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements/>.

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to [UOLagm2026@boardroomlimited.com](mailto:UOLagm2026@boardroomlimited.com),

and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 24 April 2026, being 72 hours before the time appointed for the holding of the Annual General Meeting.

6. CPF and SRS investors:
  - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 April 2026.

# NOTICE OF ANNUAL GENERAL MEETING

7. Members, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
- (a) by post to UOL Group Limited, Legal and Secretariat, 101 Thomson Road, #33-00 United Square, Singapore 307591; or
  - (b) via email to the Company at [UOL.AGM.2026@uol.com.sg](mailto:UOL.AGM.2026@uol.com.sg).

When submitting questions by post or via email, they should also provide the Company with their following details for identification purposes: (i) full name (as per CDP/CPF/SRS/Scrip-based records); (ii) address; and (iii) the manner in which they hold shares in the Company (e.g., CDP/CPF/SRS and/or Scrip-based).

All questions submitted in advance must be received by 12.00 noon on 13 April 2026.

8. The Company will address all substantial and relevant questions received from members by the 13 April 2026 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.uol.com.sg/investors-and-media/overview/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements/> at least 48 hours prior to the closing date and time for the submission of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions (which are related to the resolutions to be tabled for approval at the Annual General Meeting) received after the 13 April 2026 submission deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
9. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives may also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.
10. The Company's Annual Report 2025 and the Letter to Shareholders dated 2 April 2026 (in relation to the proposed renewal of the Share Buyback Mandate) (the "Letter") may be accessed at the Company's website as follows:
- (a) the Company's Annual Report 2025 may be accessed at the URL <https://www.uol.com.sg/investors-and-media/annual-reports/>; and
  - (b) the Letter may be accessed at the URL <https://www.uol.com.sg/investors-and-media/letters-to-shareholders/>.

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements/>. Members may request for printed copies of the Company's Annual Report 2025 and the Letter by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form by the 9 April 2026 deadline.

## PERSONAL DATA PROTECTION:

All personal data collected by the Company (including its agents and/or service providers) shall be subject to the Company's data protection policy, which is published on its corporate website (<https://www.uol.com.sg/>). In particular, by attending, speaking, voting or submitting any instrument appointing any proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting (including any adjournment thereof), a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (including its agents and/or service providers) for the purposes of processing, administration and analysis in relation to the appointment of any proxy(ies) and/or representative(s) by that member, preparation and compilation of attendance lists, minutes and any other document related to the Annual General Meeting (including any adjournment thereof), general administration and analysis undertaken in connection with the Annual General Meeting, and compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (including its agents and/or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (including its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from the member's breach of warranty.

# NOTICE OF ANNUAL GENERAL MEETING

## EXPLANATORY NOTES TO RESOLUTIONS:

1. In relation to **Resolution 4**, Mr Wee Ee-chao will, upon re-election, continue to serve as a Member of the Board of Directors. He is considered a non-independent Director. Mr Wee is the brother of Mr Wee Ee Lim, the Chairman and a substantial shareholder<sup>1</sup> of the Company and Mr Wee Ee Cheong, a substantial shareholder<sup>1</sup> of the Company. Please refer to the “Board of Directors”, “Corporate Governance Report” and “Supplemental Information” sections of the Company’s Annual Report 2025 for information on Mr Wee.
2. In relation to **Resolution 5**, Mr Lee Chin Yong Francis will, upon re-election, continue to serve as a Member of the Executive Committee, a Member of the Nominating Committee and a Member of the Audit, Risk Management and Sustainability Committee. He is considered an independent Director. Please refer to the “Board of Directors”, “Corporate Governance Report” and “Supplemental Information” sections of the Company’s Annual Report 2025 for information on Mr Lee.
3. As announced by the Company on 2 April 2026, Mr Poon Hon Thang Samuel will be retiring by rotation at this Annual General Meeting pursuant to Article 94 of the Company’s Constitution and has indicated that he is not offering himself for re-election as Director of the Company. His retirement from the Board will take effect upon the conclusion of the Meeting. Mr Poon will, upon retirement, cease to be the Chairman of the Nominating Committee.
4. **Resolution 7** is to authorise the Directors from the date of this Annual General Meeting until the date the next Annual General Meeting is held or required by law to be held, whichever is the earlier (unless such authority is revoked or varied at a general meeting), to issue, or agree to issue shares and/or grant instruments that might require shares to be issued, up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (calculated as described) of which the total number of shares to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (calculated as described). As at 4 March 2026, the Company did not have treasury shares or subsidiary holdings.
5. **Resolution 8** is to renew the Share Buyback Mandate, which was approved at the 62<sup>nd</sup> Annual General Meeting of the Company on 28 April 2025.

The Company intends to use its internal resources or external borrowings, or combination of both, to finance its purchase or acquisition of the Shares. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice of Annual General Meeting as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

Purely for illustrative purposes only, the financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buyback Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2025, based on certain assumptions, are set out in Appendix A of the Letter to Shareholders dated 2 April 2026 (the “Letter”).

Please refer to the Letter for more details.

1 A “substantial shareholder” is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the Company.

## SUPPLEMENTAL INFORMATION

The following information relating to Mr Wee Ee-chao and Mr Lee Chin Yong Francis, each of whom is standing for re-election as a Director at the upcoming 63<sup>rd</sup> Annual General Meeting of UOL Group Limited (“UOL” or the “Company”) to be held on 27 April 2026, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name	Mr Wee Ee-chao	Mr Lee Chin Yong Francis
Date of appointment	9 May 2006	2 January 2020
Date last re-elected (if applicable)	28 April 2023	24 April 2024
Age (as at date of the upcoming 63 <sup>rd</sup> AGM)	71	71
Country of principal residence	Singapore	Malaysia
The Board’s comments on the re-election/ appointment	The Board had considered the Nominating Committee’s recommendation and assessment on Mr Wee’s background, experience and commitment in the discharge of his duties as a Director of the Company, and is satisfied that he will continue to contribute to the Board.	The Board had considered the Nominating Committee’s recommendation and assessment on Mr Lee’s background, experience, independence and commitment in the discharge of her duties as a Director of the Company, and is satisfied that he will continue to contribute to the Board.
Whether appointment is executive and if so, the area of responsibility	Non-Executive	Non-Executive
Job title	Non-Executive and Non-Independent Director	<ul style="list-style-type: none"> <li>• Non-Executive and Independent Director</li> <li>• Executive Committee (Member)</li> <li>• Nominating Committee (Member)</li> <li>• Audit, Risk Management and Sustainability Committee (Member)</li> </ul>
Professional qualifications	Please refer to the “Board of Directors” section of the Annual Report.	Please refer to the “Board of Directors” section of the Annual Report.
Working experience and occupation(s) during the past 10 years	<p>Mr Wee was appointed Chairman of UOB-Kay Hian Holdings Limited in August 2000. He is currently Chairman and Managing Director of UOB Kay Hian group of companies.</p> <p>Please refer to the “Board of Directors” section of the Annual Report for Mr Wee’s biography.</p>	<p><b>2018 – 2019</b> Adviser to Group Retail, United Overseas Bank Limited (“UOB”)</p> <p><b>2010 – 2018</b> Head of Group Retail (Personal Financial Services and Business Banking), UOB</p> <p>Please refer to the “Board of Directors” section of the Annual Report for Mr Lee’s biography.</p>
Shareholding interest in the Company and its subsidiaries	<b>UOL Group Limited</b> Direct – 489,430 shares Deemed – 135,430,585 shares	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/ or substantial shareholder of the Company or of any of its principal subsidiaries	Mr Wee, Director and substantial shareholder of the Company, is the brother of Mr Wee Ee Lim, Chairman and substantial shareholder of the Company, and Chairman of Singapore Land Group Limited (“SingLand”), a subsidiary of the Company. He is also the brother of Mr Wee Ee Cheong, substantial shareholder of the Company, and the uncle of Mr Eu Zai Jie, Jonathan, Executive and Non-Independent Director, and Chief Executive Officer of SingLand.	No

## SUPPLEMENTAL INFORMATION

Name	Mr Wee Ee-chao	Mr Lee Chin Yong Francis
Conflict of interest (including any competing business)	Mr Wee is a substantial shareholder of approximately 16.05% (direct and deemed) interest in the shares of the Company.	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes	Yes
Other principal commitments (including directorships) – Present	Please refer to the “Board of Directors” section of the Annual Report.	Please refer to the “Board of Directors” section of the Annual Report.
Other principal commitments (including directorships) – Past, for the last 5 years	Please refer to the “Board of Directors” section of the Annual Report.	Please refer to the “Board of Directors” section of the Annual Report.
<i>Disclosure on the following matters concerning the Director/proposed Director:</i>		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

## SUPPLEMENTAL INFORMATION

Name	Mr Wee Ee-chao	Mr Lee Chin Yong Francis
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

## SUPPLEMENTAL INFORMATION

Name	Mr Wee Ee-chao	Mr Lee Chin Yong Francis
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	Items (j)(ii) and (j)(iii) No	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Items (j)(i) and (j)(iv) Mr Wee Ee-chao is a director of UOB Kay Hian Private Limited (“UOBKH”).	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	In 2022, disciplinary actions were taken against UOBKH by the Monetary Authority of Singapore (“MAS”) and Singapore Exchange Regulation (“SGX RegCo”) for failures to comply with business conduct requirements under the Securities and Futures (Licensing and Conduct of Business) Regulations and MAS’ anti-money laundering and countering the financing of terrorism (AML/CFT) requirements. The necessary remedial actions have been taken and completed by UOBKH. The moratorium against UOBKH in relation to IPO/RTO activities has been lifted by SGX RegCo in October 2024.	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or		No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	In 2025, the MAS imposed on UOBKH a composition penalty of \$2,850,000 for breaches of MAS’ AML/CFT requirements. UOBKH has taken steps to strengthen its key AML-related policies, procedures and controls. All required remediation actions have since been completed. New processes and safeguards have also been implemented to prevent recurrence.	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the proposed appointment of Director only:		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable	Not applicable
If yes, please provide details of prior experience.	–	–
If no, please state if the Director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable	Not applicable
Please provide details of relevant experience and the nominating committee’s reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	–	–

This page has been intentionally left blank.

# UOL GROUP LIMITED

(Company Registration No. 196300438C)

(Incorporated in Singapore)

## IMPORTANT:

- Please note that no food or beverages will be served at the Annual General Meeting.
- The Annual General Meeting will be held **in a wholly physical format** at the venue, date and time stated below. **There will be no option to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 April 2026.

## PERSONAL DATA PROTECTION:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data protection terms set out in the Notice of Annual General Meeting dated 2 April 2026.

# PROXY FORM ANNUAL GENERAL MEETING

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co. Reg. No.(s))

of \_\_\_\_\_ (Address)

being a member/members of UOL GROUP LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

and/or (please delete as appropriate)

			No. of shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the 63<sup>rd</sup> Annual General Meeting of the Company (the "AGM") to be held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591, on Monday, 27 April 2026 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy(ies) to vote for or against, or to abstain from voting on, the Resolutions to be proposed at the AGM, as indicated below. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

No.	Resolutions	For*	Against*	Abstain*
<b>Ordinary Business</b>				
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report			
2	Declaration of a First and Final Dividend and a Special Dividend			
3	Approval of Directors' Fees			
4	Re-election of Mr Wee Ee-chao as Director			
5	Re-election of Mr Lee Chin Yong Francis as Director			
6	Re-appointment of PricewaterhouseCoopers LLP as Auditor			
<b>Special Business</b>				
7	Authority for Directors to Issue Shares (General Share Issue Mandate)			
8	Renewal of Share Buyback Mandate			

\* Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares in the "Abstain" box provided in respect of that resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Shares in:	Total No. of Shares Held
(a) Depository Register	
(b) Register of Members	
<b>Total</b>	

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE**



**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.  
A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to [UOLagm2026@boardroomlimited.com](mailto:UOLagm2026@boardroomlimited.com),  
and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 24 April 2026, being 72 hours before the time appointed for the holding of the AGM.

1<sup>st</sup> fold here.

5. Completion and submission of an instrument appointing a proxy(ies) by a member will not preclude him/her from attending, speaking and voting at the AGM if he/she wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or his/her duly authorised attorney in writing or, if the appointor is a corporation, either signed under the hand of its duly authorised officer or attorney or executed under its common seal. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy(ies) is submitted personally or by post, be lodged with the instrument, or if the instrument appointing a proxy(ies) is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may appoint by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy(ies) submitted if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Any reference to a time of day is made by reference to Singapore time.

2<sup>nd</sup> fold here

## PROXY FORM

### Annual General Meeting

Please  
Affix  
Postage  
Stamp

The Company Secretaries  
**UOL GROUP LIMITED**

c/o

**Boardroom Corporate & Advisory Services Pte. Ltd.**

1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

Fold this flap for sealing



This annual report was printed on FSC® certified paper. By using FSC® certified paper, we are supporting responsible management of the world's forests.



Company Registration No.: 196300438C

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

[www.uol.com.sg](http://www.uol.com.sg)