UOL 华业集团

CREATING VALUE

ANNUAL REPORT
2023

ABOUT US

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

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

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

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

UOL GROUP VISION

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

CORE VALUES

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

Cover: Watten House (artist's impression)

Pinetree Hill (artist's impression)

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Scan here for UOL corporate website

GROWING WITH EVERY MILESTONE

The history of UOL Group Limited began in 1963 when Faber Union Ltd was incorporated as a subsidiary of Faber Union (HK) Ltd and listed in 1964. In 1975, it changed its name to United Overseas Land Limited after United Overseas Bank Ltd acquired a controlling interest in the Company in 1973. The late Dr Wee Cho Yaw was appointed as the Chairman and the Company grew under his helm.

Nassim Park Residences

Pan Pacific Orchard

United Square

In 1968, Hotel Merlin was acquired and renamed as Hotel Plaza Limited (Hotel Plaza) in 1982. In 2009, the Hotel Plaza subsidiary was renamed as Pan Pacific Hotels Group Limited (PPHG). In 2013, PPHG was privatised and became a wholly-owned subsidiary of UOL.

United Overseas Land Limited was renamed as UOL Group Limited in 2006. In 2018, United Industrial Corporation Limited (UIC) became a subsidiary and was renamed in 2021 as Singapore Land Group Limited (SingLand).

Today, UOL is one of Singapore's leading property and hospitality groups with an enduring legacy of success. Its commitment to sustainability and pursuit of design excellence have also been recognised by numerous awards and accolades. With its strong foundation laid in the last six decades, UOL will continue to stand tall to create value and shape a sustainable future for its stakeholders.

Avenue South Residence

PARKROYAL COLLECTION Pickering

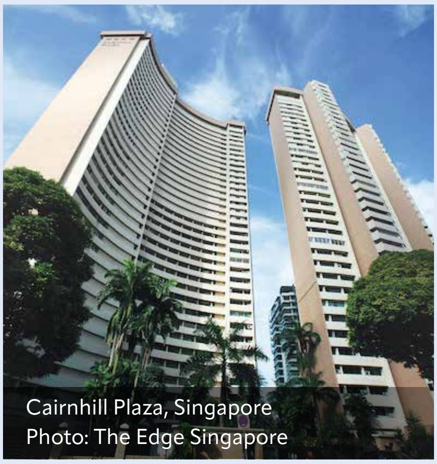
DEVELOPMENT

TURNING SPACES INTO PLACES

Nassim Park Residences, Singapore

1960s - 1990s

- Built prestigious landed developments and high-rise condominiums in Singapore including Faber Gardens, Thomson Hills, New Soo Chow Gardens and Island Country Villas in the Thomson area, Mount Echo Park in Tanglin, and Cairnhill Plaza and Orchard Bel-Air condominiums in Orchard.



Cairnhill Plaza, Singapore
Photo: The Edge Singapore

2000 - 2020

- Rejuvenated the mature Novena and Tiong Bahru precincts with residential projects such as 1 Moulmein Rise, Novena Suites, Twin Regency, Regency Suites and The Regency at Tiong Bahru for premier lifestyle.

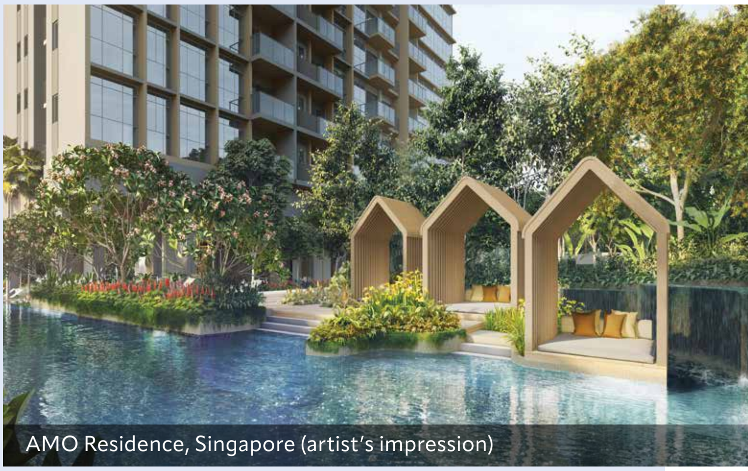
- Launched residential projects for aspirational living in suburban areas with projects including Double Bay Residences, Waterbank at Dakota, Archipelago, Botanique at Bartley and The Tre Ver.

- Offered high-end living in Nassim, Bukit Timah, Newton and Upper Thomson, with developments including Newton Suites, Nassim Park Residences, Duchess Residences, Meadows@Peirce and Terrene at Bukit Timah.

- Built award-winning projects with strong product offerings such as Spottiswoode Residences, Thomson Three, Seventy Saint Patrick's, Principal Garden, The Clement Canopy, Amber45, MEYER HOUSE and Clavon.


Park Eleven, Shanghai, China

- Launched Park Eleven, a 398-unit luxury residential project of apartments and townhouses amidst lush greenery in Changfeng Ecology Commercial District, near Shanghai city centre and the Hongqiao Transportation Hub.
- Launched The Sky Residences, a 160-unit luxury residential development, at the prestigious address One Bishopsgate Plaza in the City of London.


AMO Residence, Singapore (artist's impression)


Avenue South Residence, Singapore (artist's impression)

2021 AND BEYOND

- Revitalised the mature Ang Mo Kio estate with a premium residential masterpiece, AMO Residence, which has 372 units.
- Completed the 1,074-unit Avenue South Residence, featuring two 56-storey towers and five conserved four-storey apartment blocks at the doorstep of The Greater Southern Waterfront, using innovative Prefabricated Prefinished Volumetric Construction (PPVC) technology. At the time of completion in 2023, the project was the world's tallest PPVC residential development.
- Launched the 520-unit Pinetree Hill located in the exclusive Mount Sinai enclave with stunning views of the lush Clementi Forest and Bukit Timah Nature Reserve.
- Launched the 180-unit Watten House, a freehold luxury development in the prime Bukit Timah district.

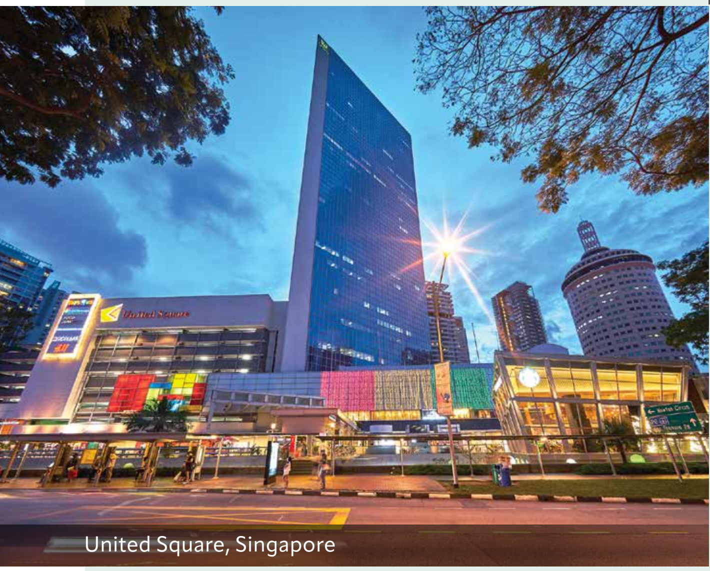
INVESTMENT

MAKING THE RIGHT MOVES

1960s - 1990s

- First foray into mixed-use projects by acquiring a commercial cum hotel site at Beach Road, which now stands The Plaza and PARKROYAL on Beach Road.
- Completed Faber House, an office building located in the heart of Orchard.
- Acquired Goldhill Square, an office building with shopping podium, which was subsequently renamed United Square.
- Acquired prime commercial site of the former Odeon Theatre, which was redeveloped into Odeon Towers (now known as Odeon).

Novena Square, Singapore


United Square, Singapore

2000 - 2019

- United Square was rebranded as The Kids Learning Mall.
- Novena Square, a prime commercial development directly above the Novena MRT Station, was opened.
- Novena Square added a new wing and was rebranded as Velocity@ Novena Square, a sports and lifestyle mall.
- Opened OneKM (now known as KINEX), a vibrant centre for shopping, dining and edutainment for communities living in the east of Singapore.

KINEX, Singapore

- Successfully completed The Esplanade, a mixed-use development in Tianjin, China.
- Acquired two properties comprising office and retail spaces in London's Midtown – 110 High Holborn and 120 Holborn Island.
- Launched Park Eleven Mall as a mixed-use development in Changfeng Ecological Business Park, Shanghai.
- Interest in UIC crossed 50%, and UIC became a subsidiary.
- Acquired the freehold 72 Christie Street in Sydney, Australia with eight floors and four storeys of basement parking.

2020 AND BEYOND

- Renamed UIC to Singapore Land Group Limited.
- Successfully launched One Bishopsgate Plaza, the Group's first integrated development in London.
- Singapore Land Tower and Clifford Centre underwent asset enhancements to offer inclusive placemaking and sustainable features in the Central Business District.
- Marina Square rejuvenated its offerings to add diversity to its trade mix.
- Embarked on asset enhancement initiative of West Mall to bring new F&B tenants and lifestyle offerings, and refreshed community activity spaces.
- Odeon embarked on an asset enhancement initiative to be enlarged with a seven-storey annexe, which was acquired and redeveloped from the 333 North Bridge Road site.


One Bishopsgate Plaza, London, United Kingdom

HOSPITALITY

CREATING MORE ROOM FOR GROWTH

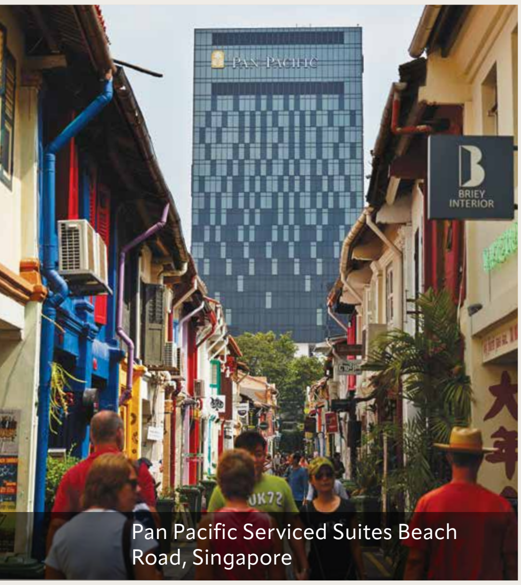
PARKROYAL COLLECTION Pickering, Singapore

1960s - 1990s

- Developed first hotel, Hotel Merlin, through the acquisition of a commercial cum hotel site at Beach Road.
- Hotel Merlin Singapore Limited was renamed as Hotel Plaza Limited (Hotel Plaza).
- Acquired second Singapore hotel, New Park Hotel, which was renamed PARKROYAL on Kitchener Road.
- Established presence in Australia with five hotels – PARKROYAL Darling Harbour, PARKROYAL Parramatta, PARKROYAL Plaza, The Landmark PARKROYAL, and Sheraton Perth.
- Expanded global footprint with first foray into China with the opening of a mixed development office and serviced apartments, which was subsequently converted to a hotel, and later rebranded as Pan Pacific Xiamen.
- Opened Grand Plaza Hotel located at Coleman Street.
- Acquired majority stake in two hotels in Malaysia now known as PARKROYAL COLLECTION Kuala Lumpur and PARKROYAL Penang Resort.

2000 - 2019

- Strategic acquisition of hotels in Suzhou, Hanoi and Yangon to cement regional hospitality expansion.
- Acquired the PARKROYAL brand, and the "Pan Pacific" brand.
- Secured substantial stake in Marina Centre Holdings Pte Ltd, which has interests in Marina Square Shopping Mall, Pan Pacific Singapore, Mandarin Oriental and Marina Mandarin.
- Acquired Negara on Claymore hotel and rebranded as Pan Pacific Orchard.



Pan Pacific Serviced Suites Beach Road, Singapore

- Redeveloped office block at Somerset Road into first "Pan Pacific" brand serviced suites, now known as Pan Pacific Serviced Suites Orchard.
- Renamed listed subsidiary to Pan Pacific Hotels Group Limited for global recognition and strong brand equity.
- Further expanded into Malaysia with the completion of PARKROYAL Serviced Suites Kuala Lumpur.
- Acquired the airport hotel in Melbourne, now known as PARKROYAL Melbourne Airport and rebranded another hotel as Pan Pacific Perth.
- Pan Pacific Hotels Group Limited was privatised.
- Opened the award-winning PARKROYAL on Pickering, a hotel with an array of green features including lush sky gardens and cascading vertical greens.
- Launched Pan Pacific Serviced Suites Beach Road, which was redeveloped from The Furniture Mall at The Plaza.
- Opened Pan Pacific Tianjin, situated along the iconic Haihe River with close proximity to commercial districts and key tourist attractions.
- Acquired apartments in the prestigious Thamrin Nine in the heart of Jakarta's financial district to transform into PARKROYAL Serviced Suites Jakarta and Pan Pacific Jakarta.

2020 AND BEYOND

- Launched the PARKROYAL COLLECTION brand, characterised by iconic design, eco-friendly practices and a focus on well-being. Marina Mandarin was acquired and rebranded under the PARKROYAL COLLECTION portfolio. PARKROYAL on Pickering was also renamed as PARKROYAL COLLECTION Pickering.
- Opened the Group's first hotel in Europe, Pan Pacific London.
- Successfully launched PARKROYAL COLLECTION Kuala Lumpur, the eco-friendly brand's debut overseas, after refurbishment.
- Mandarin Oriental in Singapore reopened after major refurbishment.
- Opened Pan Pacific Orchard, which was redeveloped into a luxury green hotel.

Pan Pacific London, United Kingdom

PARKROYAL COLLECTION Kuala Lumpur, Malaysia

AWARDS & ACCOLADES

REACHING FOR THE TOP

AMO Residence (artist's impression)

TOP 50 SINGAPORE BRANDS

Brand Finance

2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

WORLD'S LEADING GREEN CITY HOTEL

World Travel Awards

2018, 2019, 2020, 2021, 2022, 2023

for PARKROYAL COLLECTION Pickering

MOST TRANSPARENT COMPANY

SIAS Investors' Choice Awards

2021 (Runner-Up)
2022 (Winner)

DISTINGUISHED PATRON OF THE ARTS

Patron of the Arts Awards

2022, 2023

TOP DEVELOPER

EdgeProp Singapore Excellence Awards

2019, 2020, 2022, 2023

PropertyGuru Asia Property Awards

2019, 2022

BEST CORPORATE GOVERNANCE

Singapore Corporate Awards

2011 (Most Improved Award)
2021 (Corporate Excellence and Resilience Award)
2023 (Best Investor Relations and Best Risk Management – Bronze)

BEST REGIONAL HOTEL CHAIN

TTG Travel Awards

2018, 2019, 2022, 2023

Travel Weekly Asia Readers' Choice

2017, 2018, 2019, 2020, 2021, 2023

for Pan Pacific Hotels Group

CHAMPION OF GOOD

Champions of Good

2020, 2022

"

At UOL, our focus on designing excellent products and enhancing assets has enabled us to develop and rejuvenate high-quality landmarks and homes that will last for generations. As an industry leader, we take pride in contributing to productivity and technological innovation. We remain committed to all our stakeholders through our core values of Passion, Innovation, Enterprise, Corporate Sustainability Responsibility and People, and endeavour to give back to the communities at the same time.

MR LIAM WEE SIN
UOL Group Chief Executive

A TRIBUTE TO DR WEE CHO YAW

Chairman (1973 - 2024)

Dr Wee Cho Yaw (1929 - 2024) was a visionary leader, pioneering entrepreneur and philanthropist. His foresight and business acumen contributed to the significant growth of UOL since his helm in 1973, turning a company solely based in Singapore with an asset size of $70 million, into a diversified property and hospitality group with presence in 15 countries and total assets of over $20 billion today.

Dr Wee was known as a patron who supported good designs, which led to the development of some of the most iconic buildings in Singapore, leaving an indelible mark on the city's landscape.

Beyond the corporate world, Dr Wee was an active community leader, promoting culture and values, and supporting education. He had a deep sense of duty to preserve Chinese culture and uplift those in need through educational and welfare causes.

Dr Wee had always honoured the values of integrity, unity and teamwork, as he strongly believed that they underscored high standards and excellence, which were instrumental in the growth of the Group. When UOL and SingLand celebrated their 60th anniversary in October 2023, Dr Wee encouraged the Group to continue to collaborate, as "团结就是力量", which means unity is strength.

The late Dr Wee's legacy will continue to be a guiding beacon for UOL Group.

Grand opening of Marina Square (1988)
Source: The Straits Times © SPH Media Limited. Permission required for reproduction.

Opening of Grand Plaza Hotel at Coleman Street (1997)
Source: Ministry of Information and the Arts Collection, courtesy of National Archives of Singapore

Board of Directors (1992)

Celebration of UOL's 50th anniversary (2014)

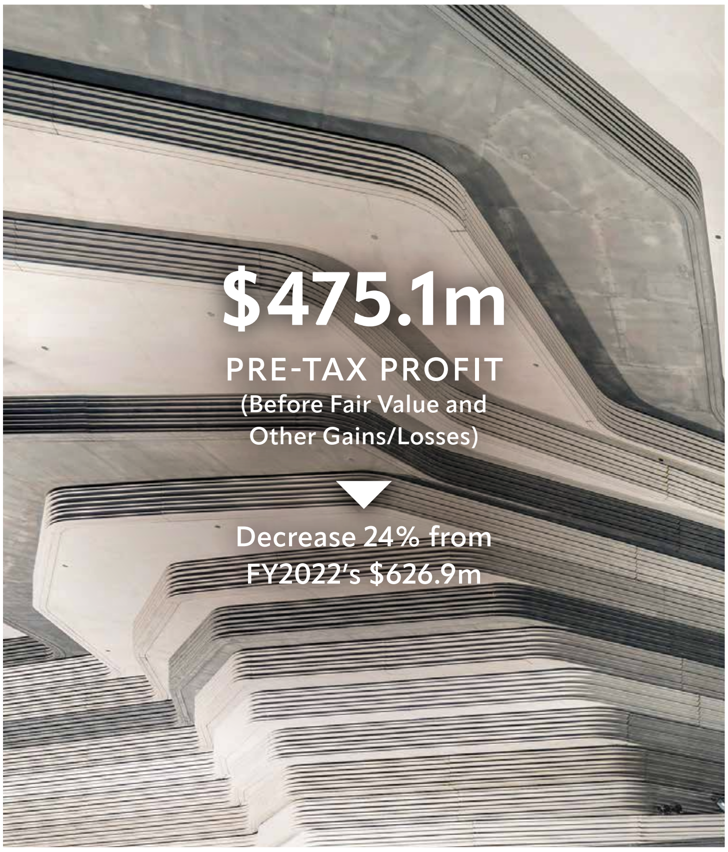
Celebration of UOL's 60th anniversary at the new Pan Pacific Orchard (2023)

FINANCIAL HIGHLIGHTS

$2.7b

REVENUE

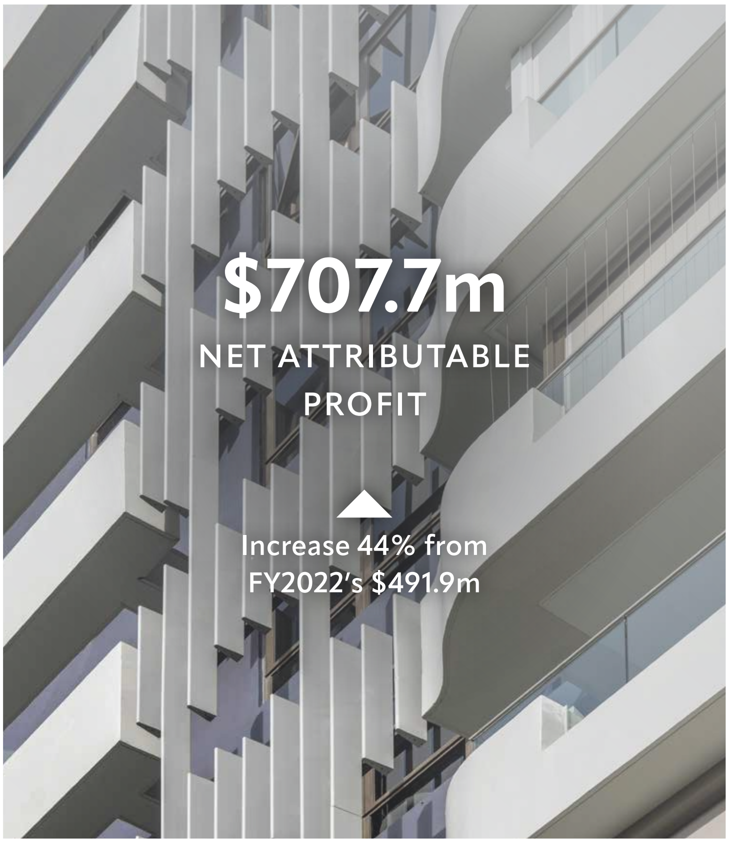
Decrease 16% from FY2022's $3.2b



$475.1m

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

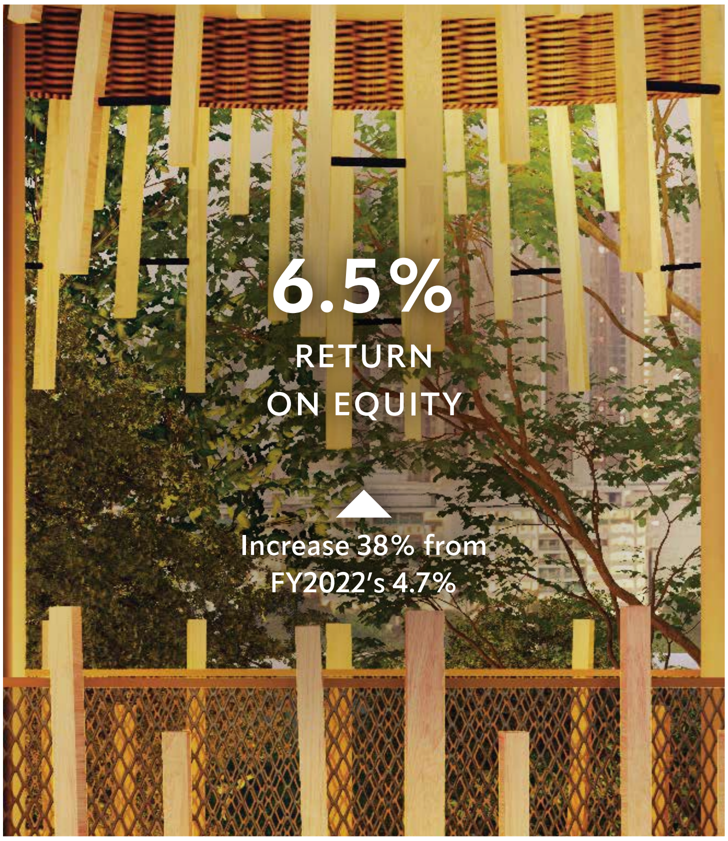
Decrease 24% from FY2022's $626.9m



$707.7m

NET ATTRIBUTABLE PROFIT

Increase 44% from FY2022's $491.9m



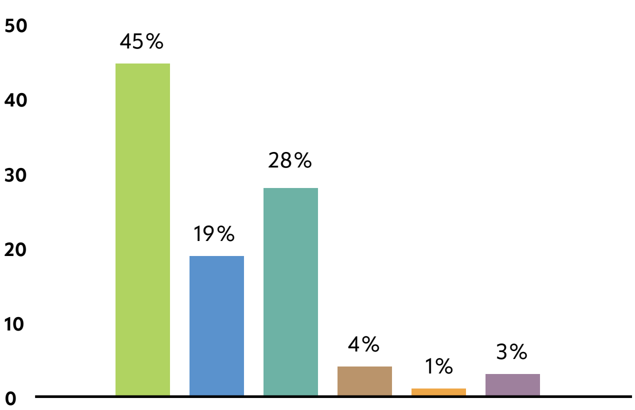
6.5%

RETURN ON EQUITY

Increase 38% from FY2022's 4.7%

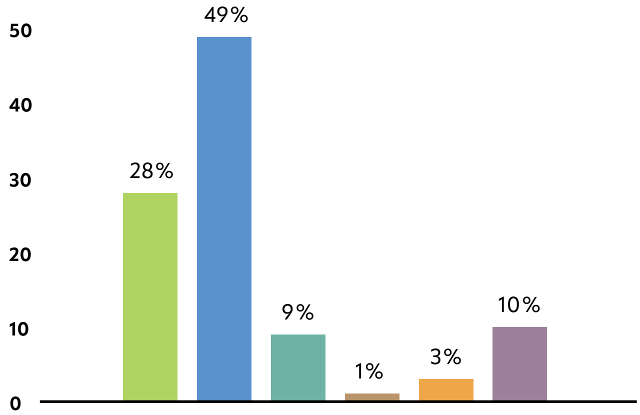
REVENUE

By Business Segment (Full Year 2023)



PROFIT FROM OPERATIONS

By Business Segment (Full Year 2023)



Property Development
Property Investments
Hotel Operations
Technology Operations
Management Services
Investments

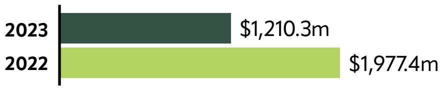
	1st Half		2nd Half		Full Year	
	$'000	%	$'000	%	$'000	%
Revenue						
2023	**1,366,049**	**51**	**1,315,652**	**49**	**2,681,701**	**100**
2022	1,534,292	48	1,667,419	52	3,201,711	100
Profit before income tax						
2023	**273,127**	**29**	**674,845**	**71**	**947,972**	**100**
2022	632,549	71	257,372	29	889,921	100
Net profit						
2023	**230,271**	**27**	**632,202**	**73**	**862,473**	**100**
2022	579,356	75	189,596	25	768,952	100
Net attributable profit						
2023	**135,045**	**19**	**572,663**	**81**	**707,708**	**100**
2022	371,036	75	120,833	25	491,869	100
Basic earnings per ordinary share (in cents)						
2023	**16.0**	**19**	**67.8**	**81**	**83.8**	**100**
2022	43.9	75	14.3	25	58.2	100

FINANCIAL HIGHLIGHTS

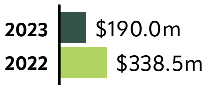
PROPERTY DEVELOPMENT

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

Revenue (-39% Year-on-Year)



Profit from Operations (-44% Year-on-Year)

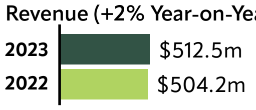


- Sold 312 residential units in Singapore with about $1.10 billion in total value based on bookings across six projects – Watten House, Pinetree Hill, AMO Residence, The Watergardens at Canberra, MEYER HOUSE and V on Shenton
- Received acceptance of land tender for the en-bloc purchase of residential site at Meyer Park in February 2023 for $392.18 million
- Awarded land tender for the mixed-use development site at Tampines Avenue 11 in Singapore for $1.21 billion
- Achieved Temporary Occupation Permit (TOP) for Avenue South Residence in Singapore
- Launched the 520-unit Pinetree Hill in July 2023 and achieved healthy sales with 38% of 400 released units sold on its launch weekend
- Launched the 180-unit Watten House in November 2023 in a private launch

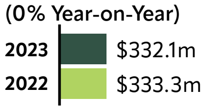
PROPERTY INVESTMENTS

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

Revenue (+2% Year-on-Year)



Profit from Operations (0% Year-on-Year)



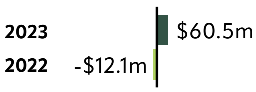
- Four commercial offices in Singapore – United Square, Novena Square, Odeon and One Upper Pickering, with a total net lettable area of 94,083 sqm (excludes the new annexe building Odeon 333), as well as eight commercial offices through SingLand – The Gateway, Singapore Land Tower, UIC Building, SGX Centre 2, Tampines Plaza 1 and Tampines Plaza 2, and Stamford Court – with an approximate net floor area of 202,260 sqm and Clifford Centre, which is under redevelopment
- Three shopping malls in Singapore – United Square, Velocity@Novena Square and KINEX, with a net lettable area of 53,418 sqm, as well as two shopping malls through SingLand – Marina Square shopping mall and West Mall with an approximate net floor area of 91,431 sqm
- Five owned serviced suites with a total of 892 units – Pan Pacific Serviced Suites Orchard, Pan Pacific Serviced Suites Beach Road, Pan Pacific Serviced Suites Kuala Lumpur, PARKROYAL Serviced Suites Singapore and PARKROYAL Serviced Suites Kuala Lumpur
- Two commercial properties in the United Kingdom with a total net lettable area of 42,745 sqm – 110 High Holborn and 120 Holborn Island
- One commercial property in Australia with a net lettable area of 11,259 sqm – 72 Christie Street
- Faber House, previously an office building, is under redevelopment into a 200-key hotel
- Two commercial properties in China – The Esplanade and Park Eleven Mall – with a total net lettable area of 21,013 sqm

HOTEL OPERATIONS

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

Revenue (+38% Year-on-Year)

Profit from Operations (+602% Year-on-Year)



- "Pan Pacific" brand comprises 28 hotels and resorts, including those under development
- PARKROYAL COLLECTION brand comprises three hotels – two in Singapore and one in Malaysia
- PARKROYAL brand comprises 21 hotels and resorts, including those under development
- Interests in three other hotels – Mandarin Oriental in Singapore, Sofitel Saigon Plaza in Vietnam and The Westin Tianjin in China
- Opened the 308-key PARKROYAL Langkawi Resort in February 2023, followed by the 175-key Pan Pacific Serviced Suites Nairobi, the 97-room BELLUSTAR TOKYO, A Pan Pacific Hotel and the 538-room HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel in May 2023 and the 347-key Pan Pacific Orchard that had its soft launch in June 2023

TWO-YEAR FINANCIAL HIGHLIGHTS

	2023 $'000	2022 $'000	Increase/ (Decrease) %
For the financial year			
Revenue	**2,681,701**	3,201,711	(16)
Profit before income tax	**947,972**	889,921	7
Profit after income tax and non-controlling interests	**707,708**	491,869	44
Return on equity (%)	**6.5**	4.7	38
At 31 December			
Share capital	**1,570,595**	1,569,193	0
Reserves	**908,922**	1,062,525	(14)
Retained earnings	**8,562,303**	8,006,668	7
Shareholders' funds	**11,041,820**	10,638,386	4
Total assets	**22,198,975**	21,938,463	1
Per ordinary share			
Basic earnings before fair value and other gains/(losses) (cents)	**32.8**	40.9	(20)
Basic earnings (cents)	**83.8**	58.2	44
Gross dividend declared (cents)	**20.0**	18.0	11
Dividend cover (times)	**4.2**	3.2	31
Net tangible asset backing ($)	**13.03**	12.55	4


MEYER HOUSE is a 56-unit luxury development in Singapore's East Coast.

HIGHLIGHTS

January

- The 56-unit MEYER HOUSE, an award-winning luxury development in Singapore's East Coast, was fully sold.
- UOL and PPHG jointly launched the UOL-PPHG Community Uplift Programme to provide interesting and meaningful learning experiences for children from ComLink families living in rental housing, in collaboration with the Ministry of Social and Family Development. The Group committed $150,000 of in-kind support for the three-year programme and contributed $60,000 to ComLink @ Jurong West.

February

- UOL acquired the 8,981 sqm Meyer Park freehold site through an en-bloc transaction for $392.18 million in an 80:20 joint venture with SingLand.
- A community initiative, Project OPENDOOR, was launched with six ART:DIS artists co-creating an art installation from doors recovered from the conserved Singapore Improvement Trust (SIT) flats at the Avenue South Residence site, and turning them into art sculptures for display at the development. The project not only promoted sustainability but also opened doors of opportunities for artists with disabilities.

March

- The Watergardens at Canberra, a 448-unit residential development launched in August 2021 as the first private condominium to be built in northern Singapore in over six years, was fully sold.

April

- UOL held its first in-person Annual General Meeting (AGM) at PARKROYAL on Beach Road after three years due to the COVID-19 pandemic.

May

- UOL and SingLand jointly donated $5 million to the Lee Kuan Yew Centennial Fund to support the development of Singapore's youth.
- Pan Pacific London retained the Forbes Travel Guide Five-Star Award for the second consecutive year, underscoring its commitment to service excellence and outstanding facilities.
- The Group expanded its global presence with the opening of two new partner hotels in Tokyo, Japan, in collaboration with Tokyu Hotels: the 97-room BELLUSTAR TOKYO, A Pan Pacific Hotel, and the 538-room HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel.

July

- The 542-room PARKROYAL on Kitchener Road was sold for $525 million, making it one of the largest single hotel asset deals in Singapore.
- Pinetree Hill achieved healthy sales with about 38% of the 400 released units sold during its weekend launch. The 520-unit development is an 80:20 joint venture between UOL and SingLand, and it is the first major residential launch in Mount Sinai in 14 years.
- A 50:50 joint venture project between a UOL-SingLand consortium (60:40) and CapitaLand Development acquired a mixed-use site in Tampines Avenue 11 for $1.21 billion. The 99-year leasehold site, spanning 50,680 sqm, will be transformed into one of the largest integrated developments in Singapore.

August

- UOL was ranked 38th out of 474 listed companies in the 2023 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.
- In celebration of UOL's 60th anniversary, the Group launched the flagship UOL X ART:DIS Art Prize, Singapore's first comprehensive art prize that recognises talented artists with disabilities. The inaugural art competition drew over 300 submissions from 17 special education (SPED) schools and artists from ART:DIS. A total of 28 winning artworks from the competition were showcased in a 10-day exhibition at The Arts House.

The inaugural UOL X ART:DIS Art Prize awards ceremony recognised the artistic excellence of artists with disabilities in Singapore.

September

- UOL was conferred two Bronze awards for Best Risk Management and Best Investor Relations in the large-cap category at the Singapore Corporate Awards for its exemplary corporate governance practices and investor engagement.
- For the second consecutive year, UOL received the Distinguished Patron of the Arts award, the highest accolade given by the National Arts Council, in recognition of its continued support for the local arts scene, especially for inclusive arts.

October

- UOL and SingLand commemorated their 60-year legacy in contributing to Singapore's built environment and skyline in a joint luncheon held at the new Pan Pacific Orchard. The late UOL Chairman, Dr Wee Cho Yaw, officially opened Pan Pacific Orchard, the brand's latest luxury green hotel that contributes to the transformation of Orchard Road into a green oasis.
- One Bishopsgate Plaza garnered the Award of Excellence for Best Tall Building in Europe at the Council on Tall Buildings and Urban Habitat Awards.
- UOL retained the Top Developer accolade at the EdgeProp Singapore Excellence Awards, marking its fourth win of this title since the first in 2019.

November

- The private launch of Watten House recorded success with 57% of the 180 units sold. Developed in an 80:20 joint venture between UOL and SingLand, the residential project ranked among the top three best-selling luxury condominiums by volume in 2023.

The showflat of Watten House was bustling with prospective buyers during its private launch.

- UOL was recognised at the Community Chest Awards 2023 for its commitment to fostering inclusivity through staff volunteerism and community development.
- PARKROYAL COLLECTION Pickering and PARKROYAL on Beach Road were the Official Sponsoring Hotel for VIPs, Trustees and Finalists of The Earthshot Prize, which is a global prize launched by Prince William in search of the most innovative solutions to the world's greatest environmental challenges.

December

- UOL received an upgrade to an "AA" rating by the MSCI ESG Ratings for its ESG (environmental, social and governance) practices.
- PPHG clinched 13 World Travel Awards titles, including the sixth consecutive win for PARKROYAL COLLECTION Pickering as the World's Leading Green City Hotel.

Dr Wee Cho Yaw (seated, fifth from left) officially opened Pan Pacific Orchard and attended a special event to celebrate UOL's 60th anniversary with present and past UOL Directors, as well as Senior Management from UOL, SingLand and PPHG.

CHAIRMAN'S STATEMENT

WEE EE LIM
Chairman

This is my first statement as Chairman of UOL and I wish to begin by honouring the memory of Dr Wee Cho Yaw, the late Chairman of the Group, who passed away on 3 February 2024. On behalf of the Board and all staff, we wish to record our heartfelt gratitude for Dr Wee's leadership and immense contributions to UOL during his tenure as the Chairman since 1973.

Dr Wee played a pivotal role in building UOL to become a leading and diversified property and hospitality group today. At the joint 60th anniversary celebrations with the Group's subsidiary Singapore Land Group Limited ("SingLand") in October 2023, the late Dr Wee reminded everyone that "团结就是力量" (unity is strength)! We will further his legacy and continue to uphold his values of unity, integrity and teamwork as the Group forges ahead.

2023 REVIEW

Singapore expanded 1.1% and averted a recession in 2023, amid mounting geopolitical tensions, higher business costs and persistent inflationary pressures which weighed on market sentiments.

Singapore's private residential market remained resilient in 2023. Projects with strong attributes continued to see positive take-up despite the cooling measures. Prices rose 6.8% compared with 8.6% increase in 2022, but sales volume fell to 6,421 units against 7,099 units sold in the previous year. The office sector was stable and achieved 13.1% growth in rent compared with 11.7% in 2022, cushioned by limited new office supply and workers returning to office.

With the return of overseas visitors, the retail sector saw a post-pandemic recovery as rents increased by 0.4%, compared with the 2.4% decrease in 2022. The hospitality sector continued to stage a strong rebound as business and leisure travel resumed, along with more major events held in Singapore.

FINANCIAL PERFORMANCE AND DIVIDEND

For the year ended 31 December 2023, pre-tax profit before fair value and other gains/losses was $475.1 million, a decrease of 24% from the 2022 profit of $626.9 million. The decrease was due mainly to weaker performance by property development segment, share of loss of associated and joint venture companies, higher net finance expenses, offset partially by better performance by hotel operations and higher investment income. Profit after tax and non-controlling interest was $707.7 million, an increase of 44% from the 2022 profit of $491.9 million with the recognition of attributable fair value and other gains/losses of $430.5 million.

Group's shareholders' funds increased to $11.0 billion as at 31 December 2023 from $10.6 billion as at 31 December 2022, due mainly to profits for the year offset in part by payment of dividends and fair value losses of investments in quoted equity shares held by the Group. Net tangible asset per ordinary share of the Group increased to $13.03 as at 31 December 2023 from $12.55 as at 31 December 2022.

The Board is recommending a first and final dividend of $0.15 per share and a special dividend of $0.05 per share. The total dividend payout amounts to approximately $169.0 million (2022: $152.1 million).

CORPORATE DEVELOPMENTS

Acquisition of Residential Site at Meyer Park Condominium, Singapore

In February 2023, UOL's tender for the en-bloc purchase of Meyer Park condominium at Meyer Road was accepted for a total consideration of $392.18 million. The freehold property was acquired through an 80:20 joint venture company formed between UOL and SingLand. The site with an area of 8,981 sqm will be developed into a 226-unit condominium in the area near the upcoming Katong Park MRT station and popular schools such as Tao Nan School and Victoria Junior College.

Acquisition of Integrated Residential and Commercial Site at Tampines Avenue 11, Singapore

In July 2023, UOL was awarded the integrated residential and commercial site at Tampines Avenue 11 at a tender price of approximately $1.21 billion. The site was acquired through a 50:50 joint venture by a UOL-SingLand consortium and CapitaLand Development to transform into one of Singapore's largest integrated developments with a bus interchange, a community club, a hawker centre, and direct connectivity to the upcoming Tampines North MRT station.

Sale of PARKROYAL on Kitchener Road, Singapore

In July 2023, through its hotel subsidiary PPHG, the Group entered into a sale and purchase agreement with Midtown Properties Pte. Ltd. at a sum of $525 million, for the disposal of five million ordinary shares in Parkroyal Kitchener Hotel Pte. Ltd. ("PKH"), which held the legal and beneficial title to PARKROYAL on Kitchener Road, a 542-room hotel located in the heart of Little India. On 31 October 2023, the Company completed the disposal of its indirect wholly-owned subsidiary, PKH.

Opening of Pan Pacific Orchard, Singapore

In October 2023, the 347-room Pan Pacific Orchard was officially opened. The hotel underwent a redevelopment to become a green luxury hotel with gardens in the sky, making it an urban green oasis and a new landmark in the heart of Orchard.

Recognition for Corporate Social Responsibility Efforts and Good Corporate Governance

At the Community Chest Awards held in October 2023, UOL was recognised for its commitment to staff volunteerism and community development. In September 2023, UOL was conferred the Distinguished Patron of the Arts award for the second year by the National Arts Council, in recognition of its contribution to the local arts scene. In the same month, the Singapore Corporate Awards presented the Best Risk Management and Best Investor Relations bronze awards to UOL for its exemplary corporate governance practices and investor engagement.

2024 OUTLOOK

The global economic outlook is fraught with uncertainty due to persistent inflation and geopolitical tensions. According to the Ministry of Trade and Industry, the Singapore economy is expected to grow by 1% to 3% in 2024.

Demand for private residential properties in Singapore is expected to grow at a slower pace. Office rents are likely to moderate due to new pipeline of offices and more companies may right-size in view of economic uncertainties.

With tourism projected to recover fully this year, the retail sector should benefit with higher tourist arrivals, and retail rents would be further supported by lack of supply in retail space. Likewise, Singapore's hospitality sector is likely to continue its growth against the backdrop of recovery in travels.

ACKNOWLEDGEMENT

Despite the challenging macroeconomic conditions, the Group delivered a good set of results, demonstrating the resilience and high-quality portfolio of the business. The performance would not be possible without the commitment and invaluable contributions of the management team and all staff, past and present. I also wish to express my appreciation to the Board for their wise counsel and guidance.

As UOL celebrated its 60th anniversary in 2023, the Group, together with SingLand, donated $5 million to the Lee Kuan Yew Centennial Fund to support the education and development of Singapore's youth to become visionary leaders. Dr Wee believed that "取之社会, 用之社会"(what one receives from the community, one should also return to the community). The Group will continue to support causes that uplift our communities.

Finally, on behalf of the Board, I would like to thank our customers, business partners and shareholders for their continual trust and support as we look forward to another year of creating value and shaping a sustainable future for all our stakeholders.

WEE EE LIM
Chairman
February 2024

BOARD OF DIRECTORS

Wee Ee Lim

Liam Wee Sin

Poon Hon Thang Samuel

Wee Ee-Chao

Sim Hwee Cher

Lee Chin Yong Francis

Lau Cheng Soon

Yip Wai Ping Annabelle

WEE EE LIM

Chairman
Non-Executive and Non-Independent Director

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

Mr Wee, aged 62, was appointed Chairman of UOL on 27 February 2024. Prior to this, he was Deputy Chairman of UOL since his appointment on 12 August 2015.

Mr Wee is the President & 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 & 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 2023):
17 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 2023):
- Singapore Land Group Limited (Chairman)
- United Overseas Bank Limited
- Haw Par Corporation Limited

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

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

Past Principal Commitments held over the preceding five years:
- 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: 27 April 2022

Mr Liam, aged 65, 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.

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

In August 2023, Mr Liam was appointed as a member of the Department of Architecture Industry Advisory Board under the National University of Singapore. He was also a member of the URA Architecture and Urban Design Excellence Committee, URA Design Advisory Committee and the Preservation of Monuments Board. 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 practices and champions inclusive arts and sports for people with diverse abilities.

Length of service as a Director (as at 31 December 2023):
4 years 8 months

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

Present Directorships in other listed companies (as at 31 December 2023):
- Singapore Land Group Limited

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

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

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

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 74, 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 2023):
7 years 7 months

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

Present Directorships in other listed companies (as at 31 December 2023):
- Nil

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

Past Directorships in listed companies held over the preceding five years:
- Enviro-Hub Holdings Ltd (till 29 December 2023)
- Soilbuild Construction Group Ltd (till 26 April 2023)

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

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 69, 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 2023):
17 years 7 months

Board Committee(s) served on:
- Nil

Present Directorships in other listed companies (as at 31 December 2023):
- UOB-Kay Hian Holdings Limited (Chairman and Managing Director)
- Haw Par Corporation Limited (Chairman)

Major Appointments/Principal Commitments:
- Kheng Leong Company (Private) Limited (Director)
- Wee Foundation (Director)

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

Past Principal Commitments held over the preceding five years:
- Nil

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

SIM HWEE CHER

Non-Executive and Independent Director

First appointed as a Director: 25 April 2019
Last appointed as a Director: 28 April 2023

Mr Sim, aged 66, 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 2023):
4 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 2023):
- Nil

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

Past Directorships in listed companies held over the preceding five years:
- NTUC Income Insurance Co-operative Limited (till June 2020)

Past Principal Commitments held over the preceding five years:
- National Council of Social Service (Council Member) (till 2018)

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

LEE CHIN YONG FRANCIS

Non-Executive and Independent Director

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

Mr Lee, aged 69, 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 2023):
4 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 2023):
- Nil

Major Appointments/Principal Commitments:
- 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:
- United Overseas Bank (China) Limited (till April 2019)
- United Overseas Bank (Thai) Public Company Limited (till April 2019)

Past Principal Commitments held over the preceding five years:
- Kemaris Holdings Sdn Bhd (Director) (till November 2023)
- GXS Bank Pte Ltd (Director) (till August 2023)
- PT Bank UOB Indonesia (Commissioner) (till May 2019)

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

LAU CHENG SOON

Non-Executive and Independent Director

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

Mr Lau, aged 68, 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 2023):
2 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 2023):
- The Straits Trading Company Limited

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

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

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

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

YIP WAI PING ANNABELLE

Non-Executive and Independent Director

First appointed as a Director: 27 May 2022
Last appointed as a Director: 28 April 2023

Ms Yip, aged 59, is a corporate lawyer with over 30 years' experience. She is a Senior Consultant of WongPartnership LLP and was the Joint Head of the Corporate Governance & Compliance Practice until March 2022. Apart from corporate governance and compliance, she is experienced in the areas of mergers and acquisitions, corporate and commercial law, employment and business establishment. Ms Yip is also a fellow of the Singapore Institute of Directors.

Length of service as a Director (as at 31 December 2023):
1 year 7 months

Board Committee(s) served on:
- Audit, Risk Management and Sustainability Committee (Member)

Present Directorships in other listed companies (as at 31 December 2023):
- Nil

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

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

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

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

CORPORATE INFORMATION

(As at 28 February 2024)

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

MANAGEMENT

Liam Wee Sin
Group Chief Executive

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

Kwa Bing Seng
Chief Financial Officer

Neo Soon Hup
Chief Operating Officer

Yeong Sien Seu
Chief Legal and Sustainability Officer

COMPANY SECRETARIES

Yeong Sien Seu

Liang Kaiting Kalyn

AUDITORS

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

PRINCIPAL BANKERS

United Overseas Bank Limited

DBS Bank Ltd

Oversea-Chinese Banking Corporation Limited

Sumitomo Mitsui Banking Corporation, Singapore Branch

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

KEY MANAGEMENT EXECUTIVES

LIAM WEE SIN

Group Chief Executive
UOL Group Limited

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

CHOE PENG SUM

Chief Executive Officer
Pan Pacific Hotels Group Limited

Mr Choe was appointed Chief Executive Officer of PPHG in September 2019. He is responsible for the overall running of PPHG as well as business development and expansion of the business. Mr Choe has over 40 years of hospitality experience, managing and developing hotels and serviced apartments globally.

Prior to joining PPHG, Mr Choe was senior adviser to Frasers Property Limited. He was previously chief executive officer of Frasers Hospitality International Ltd and 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).

YEONG SIEN SEU

Chief Legal and Sustainability Officer/Company Secretary
UOL Group Limited

Mr Yeong was re-designated as Chief Legal and Sustainability Officer/Company Secretary on 27 February 2024 to reflect his responsibility for the Group's Sustainability function. He is responsible for the Legal, Corporate Secretarial, Data Protection, Risk Management and Corporate Communications & Sustainability functions of the Group. He serves as a Director of several subsidiaries of the Group.

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

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

CHAN WENG KHOON

Chief Corporate Engineering & Development Officer
UOL Group Limited

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

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

KWA BING SENG

Chief Financial Officer
UOL Group Limited

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

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

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, product development, 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.

SHIRLEY NG

Chief Investment Officer
UOL Group Limited

Ms Ng joined UOL as Chief Investment Officer in 2023. She is responsible for sourcing and executing investments, and asset management of overseas 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.

SENIOR MANAGEMENT

UOL Group Limited

Siti Aisha Bernice Peng
Deputy Chief Financial Officer

Therese Jezamine Chew
General Manager
Commercial

Steve Hwang
General Manager
Asset Management - Hospitality

Anson Lim
General Manager
Residential Marketing

Sarah Ng
General Manager
Corporate Communications, Investor Relations & Sustainability

Jenny Swee
General Manager
Project Development

Tan Kian Siew
General Manager
Investment

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

Yeo Bin Hong
General Manager
Group Internal Audit

Pan Pacific Hotels Group Limited

Wee Wei Ling
Executive Director
Sustainability Partnerships, Lifestyle & Asset

Craig Bond
Senior Vice President
Head of Operations

Kevin Croley
Senior Vice President
Business Development

Valerie Foo
Senior Vice President
Finance

Andreas Sungaimin
Senior Vice President
Human Capital & Development

Cinn Tan
Chief Commercial & Marketing Officer

AWARDS & ACCOLADES

CORPORATE

UOL Group Limited

Patron of the Arts Awards 2023 by National Arts Council
- Distinguished Patron of the Arts

Community Chest Awards 2023
- Volunteer Partner Award
- Charity Platinum Award

Singapore Corporate Awards 2023
- Best Investor Relations (Bronze)
- Best Risk Management (Bronze)

2023 Council on Tall Buildings and Urban Habitat Awards
- Best Tall Building Europe for One Bishopsgate Plaza (Excellence Winner)

EdgeProp Singapore Excellence Awards 2023
- Top Developer

PropertyGuru Asia Property Awards Grand Final 2023
- Best Sustainable Developer (Asia)
- Best Hospitality Developer (Asia)

The Straits Times and Statista
- Singapore's Best Employers 2023 (#148)

Brand Finance
- Top 100 Singapore Brands 2023 (#34)

Pan Pacific Hotels Group Limited

TTG Travel Awards 2023
- Best Regional Hotel Chain

World Travel Awards 2023
- Asia's Leading Green Hotel Brand for PARKROYAL COLLECTION

DestinAsian Readers' Choice Awards 2023
- Best Serviced Residence Brand for Pan Pacific Hotels & Resorts

The Straits Times and Statista
- Singapore's Best Customer Service 2023/2024 (#4) for PARKROYAL COLLECTION

PRODUCT, DESIGN AND ARCHITECTURAL EXCELLENCE

AMO Residence, Singapore

International Property Awards (Asia Pacific) 2023
- Best Apartment/Condominium Development Singapore (Winner)

EdgeProp Singapore Excellence Awards 2023
- Top Development, Residential (Uncompleted) Non-Central
- Landscape Excellence, Residential (Uncompleted) Non-Central
- Design Excellence, Residential (Uncompleted) Non-Central
- Sustainability Excellence, Residential (Uncompleted) Non-Central
- Innovation Excellence, Residential (Uncompleted) Non-Central
- Marketing Excellence, Residential (Uncompleted) Non-Central
- Showflat Excellence, Residential (Uncompleted) Non-Central

UOL Group Chief Executive Liam Wee Sin (right) received the Charity Platinum and Volunteer Partner Awards at Community Chest Awards.

UOL clinched the Top Developer accolade at the EdgeProp Singapore Excellence Awards 2023, its fourth win of this title since 2019.

MEYER HOUSE, Singapore

EdgeProp Singapore Excellence Awards 2023
- People's Choice Award (Completed Residential)

Pinetree Hill, Singapore

International Property Awards (Asia Pacific) 2023
- Best Residential High Rise Architecture Singapore (Winner)
- Best Residential High Rise Development Singapore (Winner)

PropertyGuru Asia Property Awards Grand Final 2023
- Best Condo Landscape Design (Asia) (Country Winner)

The Tre Ver, Singapore

EdgeProp Singapore Excellence Awards 2023
- Top Development, Residential (Completed) Central

Watten House, Singapore

PropertyGuru Asia Property Awards Grand Final 2023
- Best Condo Architectural Design (Asia) (Country Winner)
- Best Condo Landscape Design (Asia) (Country Winner)

Pan Pacific Orchard, Singapore

EdgeProp Singapore Excellence Awards 2023
- Hotel Development Excellence

PARKROYAL COLLECTION Marina Bay, Singapore

World Travel Awards 2023
- Asia's Leading Green Hotel

EdgeProp Singapore Excellence Awards 2023
- People's Choice Award (Hotel)

PARKROYAL COLLECTION Pickering, Singapore

World Travel Awards 2023
- World's Leading Green City Hotel

PARKROYAL COLLECTION Kuala Lumpur, Malaysia

World Travel Awards 2023
- Asia's Leading Green Lifestyle Hotel

SERVICE EXCELLENCE

Pan Pacific Serviced Suites Beach Road, Singapore

World Travel Awards 2023
- Singapore's Leading Hotel Residences

PPHG received multiple awards at the World Travel Awards 2023.

Pan Pacific Serviced Suites Orchard, Singapore

World Travel Awards 2023
- Singapore's Leading Serviced Apartments

Haute Grandeur Awards 2023
- Best Hotel Residences (Global)
- Best Apartment Hotel (Asia)
- Best Luxury Hotel Apartments (Asia)
- Best City Hotel (Singapore)

PARKROYAL on Beach Road, Singapore

World Travel Awards 2023
- Singapore's Leading Conference Hotel

Singapore Business Review National Business Awards 2023
- Hospitality & Leisure

Pan Pacific London, United Kingdom

Forbes Travel Guide Star Awards 2023
- Five-Star Rating

PARKROYAL Melbourne Airport, Australia

World Travel Awards 2023
- Oceania's Leading Airport Hotel

PARKROYAL Penang Resort, Malaysia

World Travel Awards 2023
- Malaysia's Leading Family Resort

PARKROYAL Yangon, Myanmar

World Travel Awards 2023
- Myanmar's Leading Business Hotel

OPERATIONAL HIGHLIGHTS

Artist's impression of the revamped facade of West Mall.

PROPERTY INVESTMENTS

COMMERCIAL PROPERTIES

United Square

Located in Novena, United Square is a 33-storey mixed-use development with a total lettable office area of 26,815 sqm and retail area of 19,641 sqm. The office and retail mall achieved a committed occupancy rate of 97% and 100% respectively, as at 31 December 2023. United Square is a Green Mark Gold^{Plus}-certified building.

During the year, United Square added an array of new food and beverage (F&B) brands such as popular coffee chains Huggs Coffee and The Coffee Bean & Tea Leaf, Nam Kee Pau, as well as Thai restaurant Khao Hom by Rung Mama. New tenants were brought in, including the first Singapore outlet of the New York-based Chess at Three for chess classes, as well as Futurum Academy, which offers STEAM (Science, Technology, Engineering, Art, and Mathematics) classes. Other new tenants included Minmed Clinic & Minmed Sanctuary, Gingersnaps, Little Ground, Pet Lovers Centre, Souper Baby by Soul Souper and Reality Yoga.

During the June and December school holidays, United Square held a range of family-centric programmes such as Peppa Pig character shows, art and craft workshops and lively carnivals. In addition, the mall tenants organised activities for young children, including the energetic Blippi show and a robotics competition.

Novena Square

Novena Square is a mixed-use development situated above the Novena MRT station. The building comprises two office blocks of 18 and 25 floors, with a total lettable area of 42,566 sqm. Its three-storey retail mall, Velocity@Novena Square, has a total lettable area of 14,775 sqm. As at 31 December 2023, the office component achieved a committed occupancy rate of 98%, while the retail mall had a committed occupancy rate of 99%. Novena Square is a Green Mark Gold^{Plus}-certified building.

In 2023, Velocity@Novena Square brought in new F&B brands including BBQ Seoul Shokudo and Tokyo Shokudo. It also welcomed the first local café concept store of the popular Mister Donut, Unatoto, Nunsaram Korean Dessert Cafe and Love, Joy & Coffee. There were also new take-away concepts such as CROLO and san.wich, both of which were by the local bakery Swee Heng, and Mr Coconut. Other new tenants included Myths & Legends Collection, The H2 Therapy, V Medical Aesthetics & Laser clinic, Welcia-BHG, Tech House and Zotelier.

During the year, Velocity@Novena Square organised an immersive sporting event, inviting shoppers to redeem e-passes and participate in various activities such as Virtual Reality (VR) boxing, air hockey, and arcade basketball. The mall also introduced sports bazaars and crafter markets for sports enthusiasts and shoppers.

KINEX

Located at Tanjong Katong Road near the Paya Lebar MRT station, KINEX is a four-storey mall with a total net lettable area of 19,002 sqm. The retail mall achieved a committed occupancy rate of 98% as at 31 December 2023. Key tenants include Eccellente by HAO mart, Daiso Japan X Threeppy, Beauty In The Pot, MindSpace by MindChamps, MindChamps Preschool, Mr. D.I.Y. and Evolve MMA. KINEX is a Green Mark Gold-certified building.

During the year, KINEX brought in new-to-market concept outlets such as M.YES Beauty, Bravo Dryclean and Arimokko, which provides carpentry solutions. Other new tenants included A Hot Hideout, Magic Wok Family Restaurant, Yugoslavia Bakery & Café, Kskin and Wan To Play Space. In the first quarter of 2024, new tenants included Zhou's Academic Studio and The Morning Catch Seafood.

In December, the mall organised a series of events to engage shoppers of all ages, such as sing-along and meet-and-greet sessions with the popular characters from Robocar Poli. In the spirit of giving, the mall partnered Enterprising Mums United to organise the Charity Marketplace to support about 20 social enterprises, non-governmental organisations and charity organisations. A Christmas carnival was held, featuring giant inflatable slides and snow play sessions.

Marina Square shopping mall

Situated at Raffles Boulevard, Marina Square shopping mall has an approximate net floor area of 74,389 sqm. The committed occupancy rate was close to 100% as at 31 December 2023. During the year, new mall tenants included Matchpoint Inc, Singapore's first tennis virtual simulator, and Geberit, a European brand in sanitary ware that opened its first flagship showroom in Southeast Asia. The shopping mall was awarded Green Mark Gold certification in 2023.

West Mall

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

The Gateway

Located at the fringe of the city centre along Beach Road, The Gateway has an approximate net floor area of 69,803 sqm. The committed occupancy rate was 93% as at 31 December 2023. The building is Green Mark Platinum-certified.

Singapore Land Tower

Located at Raffles Place, the 47-storey building has an approximate net floor area of 57,500 sqm. The committed occupancy rate was 74% as at 31 December 2023. In January 2021, Singapore Land Tower embarked on an asset enhancement initiative, which is targeted for completion in the second half of 2024 with green features such as energy-efficient lifts, electric vehicle charging lots and landscaped public spaces. Singapore Land Tower is a Green Mark Platinum-certified building.

UIC Building

Strategically 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 95% as at 31 December 2023. UIC Building is Green Mark Gold^{Plus}-certified.

Shoppers were entertained by the Robocar Poli sing-along at KINEX.

OPERATIONAL HIGHLIGHTS

SGX Centre 2

Located along Shenton Way, SGX Centre 2 has an approximate net floor area of 25,800 sqm. The committed occupancy rate was 97% as at 31 December 2023. SGX Centre 2 is a Green Mark Platinum-certified building.

Clifford Centre

Strategically located facing both Raffles Place and Collyer Quay, the redevelopment of Clifford Centre commenced in 2023. The building will incorporate sustainable design and features that will enhance energy and building efficiency. The 999-year leasehold site covers a site area of 3,343 sqm.

Odeon

Odeon at North Bridge Road comprises two buildings – the existing Odeon 331 (formerly Odeon Towers) and Odeon 333, which is currently undergoing redevelopment. Odeon 331 has a total lettable office space of 15,703 sqm and a total lettable retail space of 910 sqm. Its committed occupancy rate was 96% and 100% respectively for the office and retail components as at 31 December 2023. Asset enhancement initiative commenced in 2022 to redevelop Odeon 333 into five levels of office space with four floors of retail premises. Slated to complete in the first half of 2024, Odeon 333 will have a total lettable office and retail area of approximately 5,938 sqm. In 2023, new tenants at Odeon 331 included the private education institution Kaplan and fitness studio Ground Zero. Both Odeon 331 and Odeon 333 were certified Green Mark Platinum in October and December 2022 respectively.

Tampines Plaza 1 and Tampines Plaza 2

Situated within the Tampines Regional Centre, both Tampines Plaza 1 and Tampines Plaza 2 have an approximate net floor area of 8,397 sqm each. As at 31 December 2023, both properties had a committed occupancy rate of 100%. Both Tampines Plaza 1 and Tampines Plaza 2 were awarded Green Mark Platinum in December 2023.

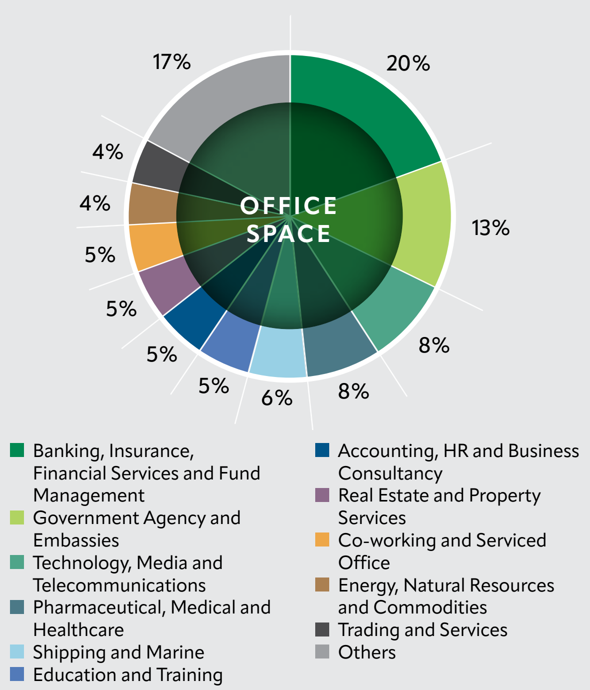
One Upper Pickering

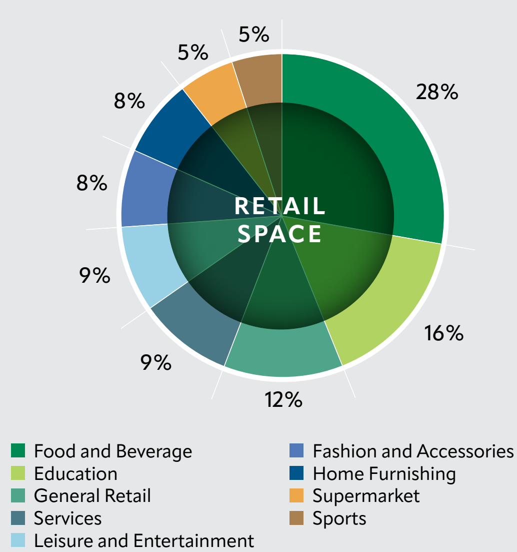
Located at 1 Upper Pickering Street, the 8,089 sqm office tower was fully leased to the Attorney-General's Chambers. One Upper Pickering is a Green Mark Platinum-certified building.

Stamford Court

Situated at the junction of Stamford Road and Hill Street, Stamford Court has an approximate net floor area of 5,990 sqm. The committed occupancy rate was 100% as at 31 December 2023. Stamford Court was certified Green Mark Platinum Super Low Energy.

COMMERCIAL TENANT MIX FOR SINGAPORE PROPERTY INVESTMENTS





OVERSEAS

72 Christie Street, Australia

Located in Sydney, 72 Christie Street is a freehold eight-storey office building with four storeys of basement parking and a net lettable area of 11,259 sqm. The building had a committed occupancy rate of 100% as at 31 December 2023.

110 High Holborn, United Kingdom

Located in Midtown London, 110 High Holborn is a freehold property with a net lettable area of 10,690 sqm. The committed occupancy rate was 80% as at 31 December 2023.

120 Holborn Island, United Kingdom

Located in Midtown London, 120 Holborn Island is a 50:50 joint venture with SingLand. The nine-storey mixed-use property has a net lettable area of 32,055 sqm. The committed occupancy rate was 87% as at 31 December 2023.

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 17,176 sqm. As at 31 December 2023, the committed occupancy rate was 79%.

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 2023, the committed occupancy rate was 85%.

SERVICED SUITES

Pan Pacific Serviced Suites Orchard, Singapore

The 126-key Pan Pacific Serviced Suites Orchard is located next to the Somerset MRT station, providing easy access to the numerous shopping and dining options along Orchard Road. During the year, the revenue per available room increased by 10% and average daily rate rose by 11% 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-key Pan Pacific Serviced Suites Beach Road recorded a 12% increase in revenue per available room and a 15% increase in average daily rate. In 2023, the property won the Best of the Best title at Tripadvisor's Travellers' Choice Awards.

Pan Pacific Serviced Suites Kuala Lumpur, Malaysia

The 210-key Pan Pacific Serviced Suites Kuala Lumpur is surrounded by landmarks such as Berjaya Times Square, Jalan Alor food street, Pavilion Kuala Lumpur and The Starhill. Opened in 2022, the occupancy rate increased by 107% and the revenue per available room increased by 73% 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 2023, the 90-key property saw a 12% increase in revenue per available room, contributed by a 15% rise in average daily rate as compared with the previous year.

PARKROYAL Serviced Suites Kuala Lumpur, Malaysia

The 286-key PARKROYAL Serviced Suites Kuala Lumpur is located near the bustling shopping and entertainment district of Bukit Bintang. It saw an increase in both occupancy rate and average daily rate as compared with the previous year, by 27% and 13% respectively.

PIPELINE PROJECTS

Owned

PARKROYAL Serviced Suites Jakarta, Indonesia

The 180-key PARKROYAL Serviced Suites Jakarta is situated in the heart of Jakarta's financial district. It occupies levels 73 to 82 of Luminary Tower at Thamrin Nine, a mixed-use development. It was opened in January 2024.

Managed

PARKROYAL Serviced Suites Hanoi, Vietnam

PARKROYAL Serviced Suites Hanoi, a 122-key property that offers scenic views of local attractions such as West Lake and Tran Quoc Pagoda, is located near Hanoi's key business, commercial and tourist districts. The property is expected to open in 2024.

Pan Pacific Serviced Suites Bangkok, Thailand

Located in the central district of Thong Lor within Thailand's capital, Pan Pacific Serviced Suites Bangkok is scheduled to open in 2026. The property occupies a prime area in Bangkok, where lifestyle and business converge. The property is a short walk to nearby upmarket eateries, rooftop bars, shopping centres and the skytrain station.

OPERATIONAL HIGHLIGHTS

The showflat at Watten House.

PROPERTY DEVELOPMENT

REPLENISHMENT OF LANDBANK

In February 2023, the Group's tender to acquire Meyer Park condominium for $392.18 million was accepted by the members of the Sale Committee. The en-bloc acquisition was undertaken by an 80:20 joint venture between UOL and SingLand. The freehold seafront site of 8,981 sqm will be developed into MEYER BLUE, a high-rise luxury development with 226 residential units to capitalise on the unblocked views. The development will benefit from the future Long Island project.

In July 2023, through a 50:50 joint venture between UOL-SingLand (60:40) consortium and CapitaLand Development, the Group was awarded a 50,680 sqm mixed-use development site at Tampines Avenue 11 for $1.21 billion. The 99-year leasehold plot will be developed into one of the largest integrated developments, offering 1,195 residential units, a bus interchange, a community club, a hawker centre, and direct connectivity to the upcoming Tampines North MRT station.

COMPLETION OF PROJECT

The 1,074-unit Avenue South Residence received TOP for the two 56-storey towers and five conserved four-storey apartment blocks in March and July 2023 respectively. The twin towers hold the world's record as the tallest Prefabricated Prefinished Volumetric Construction (PPVC) building.

LAUNCH OF PROJECT

In July 2023, the Group launched Pinetree Hill, a 520-unit development located in the exclusive private residential enclave of Mount Sinai. The project is an 80:20 joint venture between UOL and SingLand, offering a mix of one-bedroom + study to five-bedroom apartments. It is also the first major residential project in Mount Sinai in 14 years at the point of launch. Pinetree Hill sold about 38% of the 400 units released during the weekend launch.

In November 2023, a private launch was held for Watten House, which comprises 180 large format units with high density greenery. Situated at the former Watten Estate Condominium on Shelford Road, the project is an 80:20 joint venture between UOL and SingLand. Watten House achieved 57% sales during the private launch.

SALES AND COMPLETION STATUS OF LAUNCHED PROJECTS*

Projects	Total Units	Booked^ %	Sold# %	Completed* %	Actual/ Expected TOP Date
Singapore					
Watten House	180	63.9	5.0	8.2	1H2027
Pinetree Hill	520	35.8	27.3	7.0	1H2027
AMO Residence	372	99.7	99.5	51.1	2H2025
The Watergardens at Canberra	448	100.0	100.0	61.6	2H2024
Clavon	640	100.0	100.0	96.0	1H2024
MEYER HOUSE	56	100.0	100.0	100.0	Obtained
V on Shenton	510	99.8	99.0	100.0	Obtained
Mon Jervois	109	100.0	98.2	100.0	Obtained
United Kingdom					
The Sky Residences at One Bishopsgate Plaza, London	160	47.5	45.0	100.0	Obtained
China					
Park Eleven, Shanghai	398	100.0	100.0	100.0	Obtained

** As at 31 December 2023.*
^ Based on bookings from date of launch to 31 December 2023.
 # Based on units sold/handed over with revenue recognised as at 31 December 2023.

Artist's impression of Pinetree Hill, which is a resort-like residence surrounded by lush greenery and in proximity to nature.

OPERATIONAL HIGHLIGHTS

Pan Pacific Club lounge at Pan Pacific Orchard.

HOSPITALITY

GLOBAL EXPANSIONS

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

During the year, global travel and tourism continued its recovery from COVID-19, with many destinations approaching or surpassing pre-pandemic levels. As tourism rebounded due to pent-up demand, the occupancy rate, average daily rate and revenue per available room increased in comparison with 2022. Overall, the industry remained upbeat in anticipation of a full recovery in demand for travel.

The Group positioned itself for growth in the hospitality landscape through strategic expansion throughout the year. The flagship Pan Pacific Orchard was officially opened in October 2023 by the late Chairman, Dr Wee Cho Yaw, after a redevelopment. In August 2023, Mandarin Oriental in Singapore reopened after a refurbishment, and an eight-month long phased renovation was completed for Pan Pacific Singapore while it remained opened. The asset enhancement works at PARKROYAL Melbourne Airport were completed by December 2023, and works at Pan Pacific Perth are expected to complete in 2024. In February 2023, the 308-room PARKROYAL Langkawi Resort, which was the Group's second resort in Malaysia, was launched. In May 2023, the Group's first foray into Africa with Pan Pacific Serviced Suites Nairobi and two new partner hotels in Tokyo – BELLUSTAR TOKYO, A Pan Pacific Hotel and HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel – opened their doors.

In 2024, the Group plans to open new properties in key gateway cities with Pan Pacific Jakarta and PARKROYAL Dalian. In January 2024, PARKROYAL Serviced Suites Jakarta and PARKROYAL A'Famosa Melaka Resort were opened.

NEW MARKETING INITIATIVES

PPHG implemented a comprehensive study on the customer journey, analysing user booking intent and understanding advertising behaviour. Based on insights into customer behaviour, PPHG redesigned and launched its "Pan Pacific" brand website in October 2023, featuring enhanced interactivity and refreshed content. In addition, an AI-powered chatbot was first launched at Pan Pacific Orchard's website to provide guests with more immediate response and dynamic experience. This feature will be rolled out to the rest of the hotels in Singapore progressively.

The opening ceremony of BELLUSTAR TOKYO, A Pan Pacific Hotel and HOTEL GROOVE SHINJUKU, A PARKROYAL Hotel in May 2024.

In order to maintain a strong presence in China, which is a key source market, PPHG continued to invest in social platforms such as WeChat Mini Programme, Xiao Hong Shu and Fliggy Store to generate awareness and drive bookings. Live streaming events were also conducted to engage the audience effectively.

During the year, PPHG continued to increase brand visibility through extensive engagement with a diverse media network including Singapore, Australia, China, Indonesia, New Zealand, the United Kingdom and the United States of America. The approach encompassed media pitches and interviews with established outlets such as CNA, BBC, Forbes and New York Times. PPHG also hosted media affiliates from China, Indonesia and the United Kingdom to gain firsthand experience of the offerings at the hotel.

PPHG also actively participated in prominent tradeshows and conferences such as ITB, AIME, HICAP and CCW held in key locations including Singapore, Australia and China. This helped to strengthen PPHG's connections and showcase its diverse offerings across the brand portfolio to the global market.

SINGAPORE

Pan Pacific Singapore

Pan Pacific Singapore is a 790-room hotel situated in the Marina Bay precinct, offering easy access to a variety of retail and entertainment options. In July 2023, the hotel completed renovations to its 465 rooms, Ocean Ballrooms and some of its dining outlets. In 2023, the hotel increased its revenue per available room by 68%, with a 31% increase in average daily rate, as compared with 2022.

Pan Pacific Orchard

The 347-room Pan Pacific Orchard had its soft launch in June 2023 and was officially opened in October 2023, following a closure in April 2018 for redevelopment. The iconic green landmark provides an idyllic retreat in the popular Orchard Road district, with over 200% of the hotel's land area enveloped in lush foliage, and with four sky terraces interconnected across layers. The hotel first received Green Mark Platinum certification in 2020. In 2023, it won the title of Asia's Leading New Hotel 2023 at the World Travel Awards.


The new Premier Suite at Pan Pacific Singapore.

PARKROYAL COLLECTION Pickering

Celebrating a decade of eco-excellence, PARKROYAL COLLECTION Pickering clinched the title of the World's Leading Green City Hotel for the sixth consecutive year at the World Travel Awards. Situated in Chinatown near the Central Business District, the 367-room hotel exceeded the revenue per available room from 2022 by 35%, with a 10% increase in average daily rate.

PARKROYAL COLLECTION Marina Bay

The 583-room PARKROYAL COLLECTION Marina Bay is focused on sustainability and wellness. In 2023, the hotel's revenue per available room increased by 43%, contributed by a 12% increase in average daily rate, as compared with 2022.


Pan Pacific Orchard was officially opened in October 2023.

OPERATIONAL HIGHLIGHTS

PARKROYAL on Kitchener Road

PARKROYAL on Kitchener Road is located in the heart of Little India. In July 2023, the 542-room hotel was sold for $525 million, making it one of the largest single hotel asset deals in Singapore. The divestment was completed in October 2023.

PARKROYAL on Beach Road

Situated in the cultural precinct of Bugis and Kampong Glam, the hotel is close to Singapore's downtown attractions, business hubs and convention facilities. In 2023, the 346-room PARKROYAL on Beach Road was selected by the Singapore Tourism Board as one of the pilot hotels for the Hotel of the Future project, which seeks to leverage technology to uplift the capabilities of the workforce and improve operational efficiency. The hotel's revenue per available room increased by 38% against 2022, driven by a 59% increase in average daily rate.

Mandarin Oriental

The 510-room Mandarin Oriental is located in the Marina Bay area. In 2023, the hotel underwent a six-month renovation from March 2023 and re-opened for operations in September 2023. Due to the closure, the hotel's revenue per available room decreased by 48% against 2022 due to a 59% decrease in occupancy, offset by a 28% increase in average daily rate.

Singapore	2023	2022
Hotel Occupancy	65%	67%
Average Daily Rate	$344	$267
Revenue Per Available Room	$225	$179

MALAYSIA

PARKROYAL COLLECTION Kuala Lumpur

Nestled in the heart of Bukit Bintang, the 527-room hotel is the first PARKROYAL COLLECTION brand out of Singapore and features a biophilic design. PARKROYAL COLLECTION Kuala Lumpur features a vertical garden facade spanning 13,000 sq ft of lush foliage, and a range of eco-friendly attributes. The hotel has successfully positioned itself as a sought-after lifestyle destination in Kuala Lumpur for both family and corporate segments. The hotel's revenue per available room increased by 70% against 2022 due to a 72% increase in occupancy.

PARKROYAL Penang Resort

The 310-room PARKROYAL Penang Resort is situated along Batu Ferringhi beach and overlooks the Andaman Sea, providing an ultimate destination for holidaymakers, family travellers and corporate retreats. The hotel's revenue per available room increased by 32% against 2022 due to an 18% increase in occupancy and a 11% increase in average daily rate.

Mandarin Oriental is located in the Marina Bay precinct.

VIETNAM

Pan Pacific Hanoi

Located in the city centre with scenic views of West Lake and Red River, Pan Pacific Hanoi comprises 270 rooms and 54 serviced suites. The hotel's revenue per available room increased by 48% against 2022 due to a 42% increase in occupancy and a 4% increase in average daily rate.

PARKROYAL Saigon

A short drive away from Ho Chi Minh City's international airport and Tan Binh Exhibition and Convention Centre, the 182-room PARKROYAL Saigon provides easy access to tourist destinations such as Mekong Delta and Cu Chi Tunnels. The hotel saw an increase of 53% in revenue per available room against 2022, due to a 57% increase in occupancy, offset by a 3% decline in average daily rate.

Sofitel Saigon Plaza

Sofitel Saigon Plaza, a 286-room hotel on Le Duan Boulevard, is near the city's commercial centre. During the year, the hotel underwent a renovation with 260 of its rooms in operation. The hotel's revenue per available room increased by 68% against 2022 due to an increase in both average daily rate and occupancy by 35% and 24% respectively.

MYANMAR

Pan Pacific Yangon

Pan Pacific Yangon, a luxury hotel with 320 rooms including 10 serviced suites, is located near tourist attractions such as Shwedagon Pagoda and Bogyoke Aung San Market. Despite the ongoing political uncertainty and travel restrictions, the hotel's revenue per available room in 2023 improved year-on-year by 25%.

PARKROYAL Yangon

PARKROYAL Yangon is located in the heart of Yangon's Central Business District and is within easy reach of several tourist landmarks such as the Shwedagon Pagoda and Bogyoke Aung San Market. The hotel has 342 rooms including nine purpose-built SOHO (Small Office Home Office) units and 14 Serviced Suites. In 2023, the hotel's revenue per available room improved year-on-year by 43%, mainly due to a 86% increase in occupancy.

Southeast Asia (Excluding Singapore)	2023	2022
Hotel Occupancy	57%	41%
Average Daily Rate	$127	$121
Revenue Per Available Room	$73	$49

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

OCEANIA

Pan Pacific Perth

Pan Pacific Perth has 488 rooms and is located near major landmarks such as Swan River and the iconic Kings Park and Botanic Garden. In 2023, the hotel's revenue per available room declined by 17% against 2022, brought about by a 28% decrease in occupancy, despite a 15% increase in average daily rate. The decreased average occupancy is a result of the ongoing refurbishment of guestrooms, which commenced in May 2023 and is expected to be completed by July 2024.

Pan Pacific Melbourne

The 396-room Pan Pacific Melbourne is located near the scenic Yarra River, offering direct connection to Melbourne Conference and Exhibition Centre. In 2023, the hotel's revenue per available room increased by 20% against 2022 due to a 27% increase in average occupancy, which was partially offset by a 6% decrease in average daily rate.

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 50% against 2022, due to a 3% growth in average daily rate and a 45% increase in occupancy.

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 2023, revenue per available room increased by 15% due to an increase of 5% in occupancy and a 10% increase in average daily rate.

OPERATIONAL HIGHLIGHTS

PARKROYAL Melbourne Airport

PARKROYAL Melbourne Airport is a 276-room hotel that offers direct connectivity to Melbourne Tullamarine Airport. It is a premier location for meetings, conferences and airport layovers at the international airport. In 2023, the hotel's revenue per available room increased by 2% against 2022 due to a 11% decrease in occupancy in conjunction with a 14% increase in average daily rate. The decrease in average occupancy was due to refurbishment of all guestrooms, which commenced in May 2023 and was completed by end December 2023.

Oceania	2023	2022
Hotel Occupancy	65%	62%
Average Daily Rate	$220	$203
Revenue Per Available Room	$143	$126

CHINA

Pan Pacific Xiamen

Pan Pacific Xiamen comprises 329 hotel rooms and 25 serviced suites. Overlooking the city's coastline, the hotel is located close to the financial district and major tourist attractions such as Nan Putuo Temple and Overseas Chinese Museum. In 2023, the hotel's revenue per available room improved by 112%, mainly driven by a 76% increase in room occupancy and a 20% rise in the average daily rate.

Pan Pacific Tianjin

Pan Pacific Tianjin, located along the Haihe River, is part of the mixed-use development, The Esplanade. Close to the Tianjin railway station, the property comprises 289 hotel rooms and 30 serviced suites. It is located near places of interest such as Tianjin Eye and Tianjin Ancient Culture Street. During the year, the hotel's revenue per available room increased by 196% against 2022, mainly due to an increase in room occupancy and average daily rate by 140% and 23% respectively.

The Westin Tianjin

The Westin Tianjin is a 275-room hotel in Tianjin's Heping district. In 2023, the hotel's revenue per available room increased by 125% against 2022 due to a 94% increase in occupancy and 16% increase in average daily rate.

The People's Republic of China	2023	2022
Hotel Occupancy	72%	36%
Average Daily Rate	$102	$85
Revenue Per Available Room	$73	$30

UNITED KINGDOM

Pan Pacific London

Pan Pacific London is located in Bishopsgate, London's central financial district. During the year, the hotel received the prestigious Hotel of the Year award by The Caterer, retained its Forbes Travel Guide Five-Star rating, and Silverleaf, the hotel's bar, secured the 43rd position in the World's Top 500 Bars. In 2023, the hotel's occupancy rates continued to stabilise, accompanied by an increase of 3% in average daily rate to $644.

United Kingdom	2023	2022
Hotel Occupancy	71%	59%
Average Daily Rate	$644	$628
Revenue Per Available Room	$458	$372

PIPELINE PROJECTS

Owned

Redevelopment of Faber House, Singapore

Designed by WOHA Architects, the eight-storey Faber House office building will be transformed into a 19-storey

Artist's impression of a new 19-storey hotel in Orchard Road.

hotel, which will be the first cascading waterfall hotel in Orchard Road. The 200-key hotel, slated to open in 2026, will include a bank, F&B establishments, an urban veranda, as well as prominent greenery and water features.

Pan Pacific Jakarta, Indonesia

Pan Pacific Jakarta is slated to open in the first half of 2024 and will feature 158 guestrooms across levels 83 to 90 of Luminary Tower within the prestigious Thamrin Nine mixed-use development. Located in the heart of Jakarta's financial district, the hotel will offer a wide range of amenities, including a grand ballroom, swimming pool, children's pool, gym, and fitness centre. The hotel will have direct access to the upcoming Dukuh Atas MRT Station and the integrated complex's commercial spaces, entertainment and retail offerings.

Pan Pacific Jakarta and PARKROYAL Jakarta will be opened in 2024 in Luminary Tower (extreme right building) of Thamrin Nine.

Managed

PARKROYAL A'Famosa Melaka Resort, Malaysia

Newly opened in January 2024, PARKROYAL A'Famosa Resort offers 213 rooms and suites. Situated a short drive away from Malacca town, the resort is designed to cater to both leisure and business travellers. It features an extensive range of dining options and meeting facilities.

PARKROYAL Dalian, China

The 52-storey PARKROYAL Dalian is scheduled to open in the second half of 2024 and will feature 216 rooms with panoramic views of the sea and surrounding hills. The hotel is located within walking distance to city landmarks such as Xinghai Square, Dalian World Expo Centre and Dalian Xinghai Convention & Exhibition Centre, and is a short drive to Dalian Airport.

PARKROYAL Jakarta, Indonesia

Situated within the same Luminary Tower of Thamrin Nine as PARKROYAL Serviced Suites Jakarta and the upcoming Pan Pacific Jakarta, PARKROYAL Jakarta will feature 162 guestrooms and is slated to open in the second half of 2024.

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 2025.

PARKROYAL Siem Reap, Cambodia

The 120-room PARKROYAL Siem Reap is a short drive to tourist attractions such as Angkor Wat, Pub Street, Old Market, Night Market Street and Siem Reap International Airport. It is slated to open in 2026.

Pan Pacific 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.

OPERATIONAL HIGHLIGHTS

PORTFOLIO OVERVIEW

	Existing		Pipeline		Total	
By Brand	**No. of Hotels**	**No. of Rooms**	**No. of Hotels**	**No. of Rooms**	**No. of Hotels**	**No. of Rooms**
Pan Pacific	25	7,484	3	576	28	8,060
PARKROYAL COLLECTION	3	1,477	-	-	3	1,477
PARKROYAL	14	3,838	7	1,196	21	5,034
Others	3	1,045	1	200	4	1,245
TOTAL	**45**	**13,844**	**11**	**1,972**	**56**	**15,816**
By Ownership Type						
Owned	27	9,072	3	538	30	9,610
Managed	15	3,729	8	1,434	23	5,163
Marketing Partnership	3	1,043	-	-	3	1,043
TOTAL	**45**	**13,844**	**11**	**1,972**	**56**	**15,816**

	No. of Hotels	Revenue Per Available Room	
		2023	2022
Singapore[1]			
Owned	10	$233	$189
Total	**10**	**$233**	**$189**
Southeast Asia[2] (Excluding Singapore)			
Owned	9	$75	$50
Managed	4	$79	$32
Total	**13**	**$76**	**$47**
Oceania			
Owned	5	$143	$126
Managed	1	$73	$55
Total	**6**	**$135**	**$117**
The People's Republic of China			
Owned	3	$73	$30
Managed	4	$77	$38
Total	**7**	**$75**	**$35**
United Kingdom			
Owned	1	$458	$372
Total	**1**	**$458**	**$372**
North America			
Managed	5	$226	$175
Total	**5**	**$226**	**$175**
Africa[3]			
Managed	1	$153	-
Total	**1**	**$153**	-
Portfolio Revenue Per Available Room			
Owned	28	$159	$127
Managed	15	$128	$94
Total	**43**	**$150**	**$118**

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

1 *FY2022 excludes revenue per available room figures for Pan Pacific Orchard, which was closed on 1 April 2018 for redevelopment and reopened on 1 June 2023.*

2 *FY2022 excludes revenue per available room figures for PARKROYAL Langkawi Resort that opened on 15 February 2023.*

3 *FY2022 excludes revenue per available room figures for Pan Pacific Serviced Suites Nairobi that opened on 2 May 2023.*

MIXED-USE DEVELOPMENTS & INVESTMENTS

Shanghai

Located within Shanghai's Changfeng Ecological Park and close to Hongqiao Transportation Hub and The Bund, the mixed-use development comprises Park Eleven (沁和园), a 398-unit residential development and Park Eleven Mall, a retail mall with 3,837 sqm of net lettable area.

The project is a 40:30:30 joint venture between UOL, SingLand and Kheng Leong Company. All the 398 residential units released under Phase 1, 2 and 3 were fully sold. Sales booking for Phase 3 with 51 townhouses was opened in November 2021, and all of them were fully sold by May 2023.

London

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

The 42-storey luxury tower comprises a 237-room Pan Pacific London, a 160-unit residential development The Sky Residences, and a commercial space with 2,160 sqm of net lettable area. The integrated development is located within a few minutes' walk to Liverpool Street Station and the Elizabeth Line. As at 31 December 2023, The Sky Residences recorded a sales booking rate of 48%.

Park Eleven (artist's impression) is a mixed-use development in Shanghai's Changfeng Ecological Park.

OPERATIONAL HIGHLIGHTS

INVESTMENTS IN SECURITIES

	Percentage holdings in investee		Fair value		Gross dividend received	
	2023 %	2022 %	**2023 $'m**	2022 $'m	**2023 $'m**	2022 $'m
Listed Securities						
United Overseas Bank Limited	**2.4**	2.4	**1,133.4**	1,223.0	**63.7**	47.8
Others			**28.8**	28.9	**1.1**	0.9
			1,162.2	1,251.9	**64.8**	48.7
Unlisted Securities			**68.4**	69.5	**3.0**	2.6
Total			**1,230.6**	1,321.4	**67.8**	51.3

The fair value of the Group's listed securities decreased from $1,251.9 million as at 31 December 2022 to $1,162.2 million as at 31 December 2023 due mainly to the decrease in the share price of United Overseas Bank Limited. Overall, an unrealised loss of $90.3 million arising from changes in the fair value of investments has been recognised in the fair value reserve account in 2023.

Dividend yield from investments in securities was 5.5% in 2023 (2022: 3.9%).

MANAGEMENT SERVICES AND TECHNOLOGY OPERATIONS

Management Services

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

Technology Operations

UIC Technologies Group (UICT) specialises in providing systems integration, IT services and payroll software, as well as human resource outsourcing services, to enable businesses in pursuit of digital transformation. In 2023, UICT continued to collaborate with leading vendors, including Microsoft, Hewlett Packard Enterprise and VMware, to offer end-to-end IT solutions for addressing the software, infrastructure and security needs of enterprises.

During the year, UICT received several accolades, including Dell FY2023 Data Centre Solutions – Server, Platinum Partner & Partner of the Year, as well as Lenovo SMB Top Seller Award FY2023.

Spa/Lifestyle-related Operations

"St. Gregory"

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

"Si Chuan Dou Hua"

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

"Tian Fu Tea Room"

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

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

INTRODUCTION

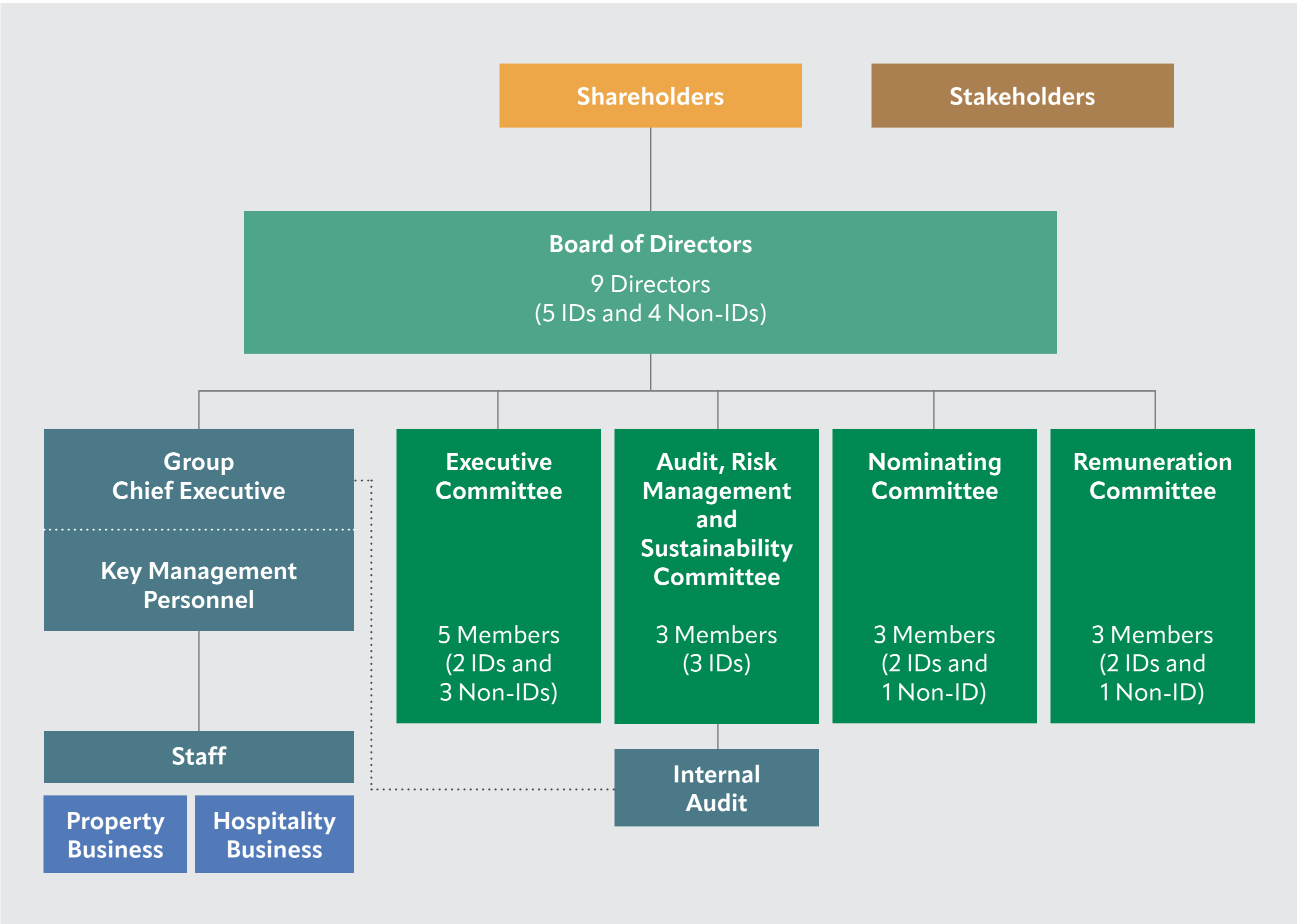
UOL Group Limited (the "Company") is committed in its continuing efforts to achieve high standards of corporate governance and business conduct so as to enhance long-term shareholder value and safeguard the interests of its stakeholders.

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

STATEMENT OF COMPLIANCE

The Board of Directors (the "Board") of the Company confirms that for the financial year ended 31 December 2023 ("FY2023"), 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 2023)

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

BOARD MATTERS

The Board's Conduct Of Affairs

Principle 1

Responsibilities of the Board

The principal responsibilities of the Board are to:

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

Board Approval

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

The material matters that require Board approval include:

- the Group's policies, strategies and objectives;
- appointment of Directors and changes to the Board Committees;
- appointment of the Group Chief Executive (the "GCE") and other key management personnel;
- issue of equity or debt securities;
- acquisitions and disposals of investments exceeding certain limits and other significant transactions; and
- annual and interim financial results.

Board Committees

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

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

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

Composition and Role of EXCO and GCE

EXECUTIVE COMMITTEE (EXCO)

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

(As at 31 December 2023)

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

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

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

As announced by the Company on 27 February 2024, Mr Wee Ee Lim has been appointed as the Chairman of the Board and the Executive Committee, succeeding the late Dr Wee Cho Yaw who passed away on 3 February 2024.

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 FY2023, and the attendance of Directors at the AGM held in FY2023, are disclosed on page 70. 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 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

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

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 FY2023, the Directors were briefed on, among others, the new legislation and regulations introduced in connection with sustainability, workplace safety and health, new anti-money laundering and terrorism financing measures for property developers, Singapore Exchange Regulation's guidance issued from time to time and steps undertaken by Management to manage the Group's businesses and operations.

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

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

Access to Information

The Directors receive regular financial and operational reports on the Group's businesses and briefings during the quarterly Board meetings. Management reports comparing actual performance with budget and previous corresponding periods and highlighting key performance indicators, as well as accounts and reports on the financial performance of the Group are provided to Directors. Directors have access to regular updates on material legislative and regulatory requirements that affect the Group so that they can engage Management on the implementation of appropriate systems, procedures and/or policies to ensure compliance. Such access to information enables the Directors to make informed decisions to discharge their duties and responsibilities.

Access to Management

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

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

Company Secretaries

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

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

BOARD MATTERS

Board Composition And Guidance

Principle 2

Board Independence and Number of Independent Directors on the Board

As at 31 December 2023, the Board comprised nine members of whom five were independent and four were non-independent. Except for the GCE, all the other Directors were Non-Executive Directors and they make up greater than a majority (89%) of the Board. The review of independence of the Directors is set out in the "Board Membership" section on pages 54 and 55.

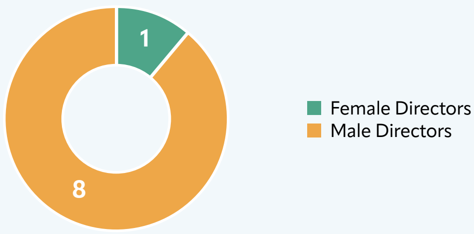
With a majority of the Board comprising Independent Directors and such Independent Directors having the requisite experience, expertise and standing, the Board is able to exercise objective judgment independently from the Company's substantial shareholders and Management, and no individual or small group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

Size, Composition and Diversity of Board and Board Committees

The Board, with the assistance of the NC, regularly reviews the size and composition of the Board and the Board Committees to ensure that they are appropriate and will facilitate constructive discussions and effective decision-making, taking into account the nature and scope of the Group's businesses and operations and the requirements of the Code.

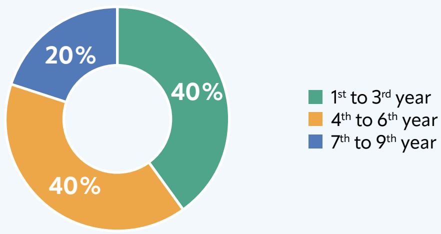
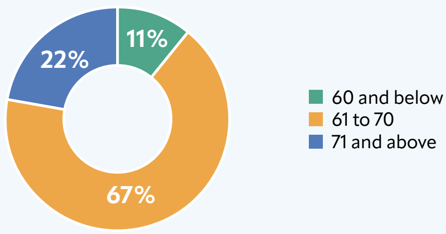
Board Diversity Policy
The Company believes in the benefits that diversity can bring to the Board. Diversity would enhance the decision-making process of the Board through the sharing of different perspectives and insights, avoiding groupthink and enabling the Company to draw on a diverse mix and combination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

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 2023
Gender To ensure that the Board includes at least one female director, for the five-year period from 2022 to 2026.	Achieved/Maintained – As at 31 December 2023, 1 out of 9 Directors was female. 

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

Board Diversity Targets, Plans and Timelines	Progress Towards Achieving Targets In 2023
Skillsets/Experience To ensure that the Directors as a group possess a majority of the identified core skillsets/experience, being real estate, hospitality, finance, business management, audit/accounting, corporate governance, law, sustainability and information technology/digital transformation, for the five-year period from 2022 to 2026. When considering new Directors for appointment to the Board, the NC will take cognisance of candidates who have skillsets/experience which will complement those of the rest of the Directors and provide a balanced and appropriate mix of skills, knowledge and experience.	Achieved/Maintained – As at 31 December 2023, the Board comprised Directors who possessed a majority of the identified core skillsets/experience. **Real Estate** ✓ **Hospitality** ✓ **Finance** ✓ **Business Management** ✓ **Audit / Accounting** ✓ **Corporate Governance** ✓ **Law** ✓ **Sustainability** ✓ **Information Technology / Digital Transformation**
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) 1st to 3rd year, (ii) 4th to 6th year, (iii) 7th to 9th year, for the five-year period from 2022 to 2026.	Achieved/Maintained – As at 31 December 2023, Independent Directors fall within all three tenure groups. 
Age To ensure that the Board comprises Directors falling within at least two out of three age groups from: (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 2023, the Board comprised Directors falling within all three age groups. 

The Board, taking into account the views of the NC, considers that the current Board as a group possesses an appropriate balance and diversity necessary to manage and contribute effectively to the Company, as contemplated by the board diversity policy, and notes that the board diversity targets have been met and continued to be maintained for FY2023. In this regard, in relation to skillsets and experience, the Directors are business leaders and professionals with wide ranging backgrounds, professions and extensive business experience encompassing real estate, hospitality, banking, finance, accounting, tax, audit, economics and business management, corporate governance, law and sustainability. Collectively, they have core competencies spanning the relevant areas of the Group's businesses and operations. In relation to gender diversity, the Company has continued to maintain its target of having at least one female Director. In relation to tenure, the ongoing Board renewal and refreshment process is phased to ensure that the Company has a group of Independent Directors whose tenures are staggered across their terms of office. This provides continuity and stability for the conduct of Board matters while also ensuring that the Company benefits from the ability to have different perspectives and insights of Board members to meet the challenges of a changing business environment in which the Group operates. In identifying successors to retiring Directors, the Board considers candidates who can bring other strategic, business and investment experience to the Board. This allows fresh perspectives to be brought into the Board discussions and review of the Group's businesses and operations. In relation to age groups, age diversity further provides additional perspectives and views from different age demographics, ensuring the Board's decisions continue to remain robust and relevant as markets evolve. The composition of the Board will continue to be assessed annually taking into consideration the board diversity policy, targets and the needs of the Group.

BOARD MATTERS

Chairman And GCE

Principle 3

Separation of the Roles of Chairman and GCE

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

Responsibilities of Chairman and GCE

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

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

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

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

Lead Independent Director

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

While the Chairman is non-independent, the Company is of the view that it is not necessary to appoint a lead independent director as the Independent Directors are able to function effectively and provide objective feedback to the Chairman. The Company believes that there are sufficient channels of open communications and access to any of the Independent Directors by any Shareholder without the presence of the other Directors. Where necessary, the Independent Directors also have the discretion to meet without the presence of the other Directors and they are able to provide their feedback to the Chairman after such meetings. The Independent Directors chairing the ARMSC, NC and RC have sufficient standing and authority to look into any matter which the Chairman, the GCE or the Chief Financial Officer ("CFO") fails to resolve. Further, as disclosed above, the Chairman and GCE are separate persons and have no familial relationship with each other. Accordingly, the Company is of the view that despite its deviation from Provision 3.3 of the Code, there is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

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 2023)

As at 31 December 2023, 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 SGX-ST Listing Manual and the provisions of the Code, and also taking into account the guidance in the relevant Practice Guidance.

A Director is considered independent if he/she is independent in conduct, character and judgment, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgment in the best interests of the Company. Each member of the NC and the Board abstained from the NC's and the Board's deliberations in respect of his/her own independence assessment.

The 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 2023, the Board comprised a greater than majority number of Independent Directors (56%), with the Directors considered to be independent being Mr Poon Hon Thang Samuel, Mr Sim Hwee Cher, Mr Lee Chin Yong Francis, Mr Lau Cheng Soon and Ms Yip Wai Ping Annabelle.

Ms Yip Wai Ping Annabelle is a Senior Consultant of WongPartnership LLP. WongPartnership LLP provides legal services to, and receives fees from, the Group, in respect of which the fees payable exceeded $200,000 in FY2023. Ms Yip does not hold a 5% or more 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) at all times in the discharge of her duties as Director of the Company. Ms Yip has 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.

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 none of the Directors who are considered to be independent 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.

Directors' Principal Commitments

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

Alternate Directors

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

Selection, Appointment and Re-election of Directors

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

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

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

Pursuant to the one-third rotation rule, Mr Lau Cheng Soon, Mr Liam Wee Sin and Mr Lee Chin Yong Francis will retire at the AGM on 24 April 2024. 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 Lau Cheng Soon, Mr Liam Wee Sin 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.

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

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 FY2023, 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 FY2023.

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 2023)

As at 31 December 2023, 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. During FY2023, the Company engaged Willis Towers Watson Consulting to design a long-term incentive plan for senior management, with the objective of attracting, retaining and motivating them to achieve the Company's long-term strategic objectives and drive business growth sustainably, in alignment with the Shareholders' interests. The Company has no relationship with the remuneration consultant which would affect its independence and objectivity.

REMUNERATION MATTERS

Level And Mix Of Remuneration

Principle 7

Remuneration Framework

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

The remuneration framework is guided by the following principles:

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

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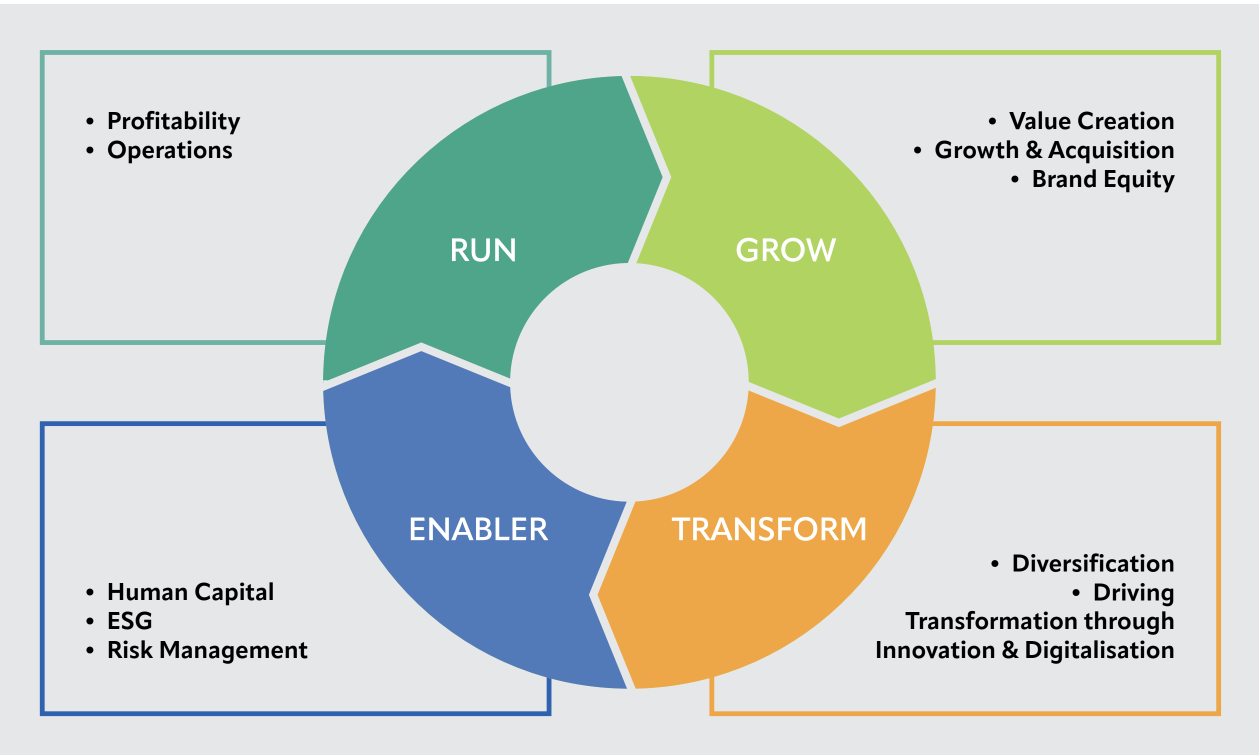
1. Fixed Component
   The fixed cash component is determined based on each individual's experience and responsibilities, benchmarked against the market and internal equities to ensure fairness and competitiveness. It comprises base salary, fixed allowances and applicable statutory contributions.
2. Variable 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 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
Following the review by Willis Towers Watson Consulting and discussion with Management, the Board, upon recommendation by the RC, approved the Long-Term Performance Plan ("LTPP") for implementation in FY2023. The LTPP is a deferred cash plan designed to attract and retain key management

personnel and other senior management who play a key contributing role in creating impact and driving the Company's sustainable growth in the long term. It aims to motivate them to stay engaged and focused on achieving pre-set performance targets and desired business outcomes, driving long-term business priorities and shareholder value creation by delivering sustainable returns aligned with the long term interests of Shareholders.

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

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

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

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

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

While the current intention is for the LTPP to replace 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

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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 FY2023 is as follows:

Board	$
Chairman	120,000
Deputy Chairman	78,000
Member	60,000
EXCO	
Chairman	30,000
Member	19,800
ARMSC	
Chairman	60,000
Member	45,000
NC and RC	
Chairman	30,000
Member	15,000

Contractual Provisions to Reclaim Incentive Components of Remuneration

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 three 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 71 and 72.

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

Save as disclosed on page 72, 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 FY2023.

ACCOUNTABILITY AND AUDIT

Risk Management And Internal Controls

Principle 9

Risk Governance

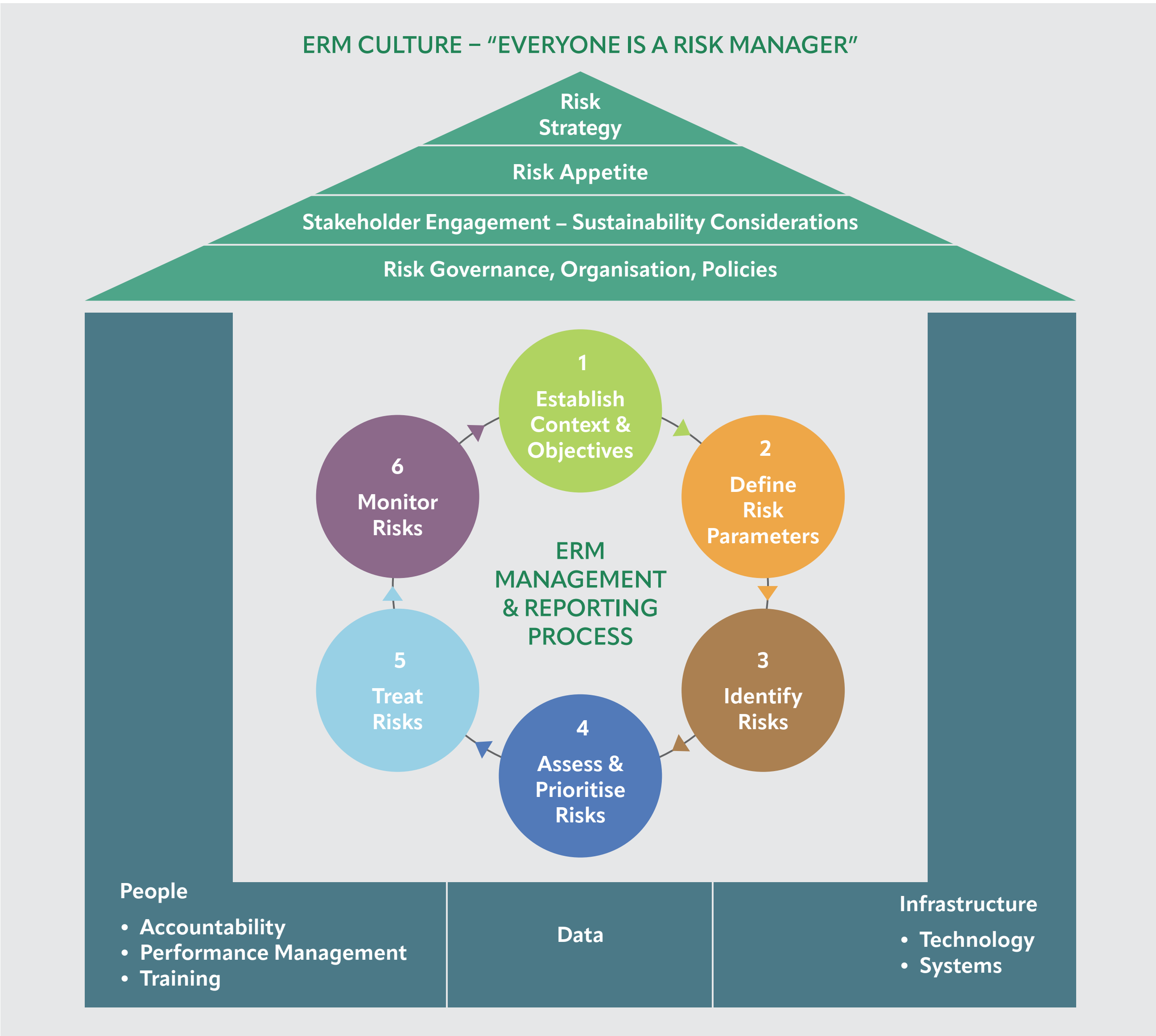
The Board oversees the overall governance of risk, strategic direction and accountability of the Group. To pursue a sustainable long-term growth path, and with increasing ESG concerns, the Board recognises the importance of, and is responsible for, ensuring that Management designs, implements and monitors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

The ARMSC assists the Board in carrying out the Board's responsibilities of supervising the Group's risk profile, providing guidance on key risks, and monitoring the adequacy and effectiveness of the risk management framework and policies, as well as the system of internal controls. The ARMSC reviews, and the Board endorses, the Group's risk strategy, appetite and risk policies, which determine the nature and extent of the significant risks that the Group is willing to take to achieve its strategic and business objectives. All ARMSC Members (including the ARMSC Chairman) are Non-Executive and Independent Directors.

At the Management level, the Group Risk Management Committee ("GRMC"), chaired by the GCE and comprising the senior management staff from both the property and hospitality businesses, reports to the ARMSC on a half-yearly basis or more frequently as needed. The GRMC highlights significant risk issues, both existing and emerging, for discussion with the ARMSC and the Board, taking into account the immediate operating environment and the longer-term business implications. In addition, the GRMC directs and monitors the implementation and running of the enterprise-wide risk management across the Group.

Enterprise Risk Management Framework

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



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

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

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

Management is cognisant that in addition to the ERM framework and processes, having the right risk mindset and culture is vital. Management sets the appropriate tone at the top and is continuously reinforcing the "risk-aware" culture within the Group. With the belief that risk management is every employee's responsibility, Management works towards having ongoing communications and embedding risk management principles in the day-to-day decision-making and business processes. Business owners and line managers are also accountable for and own their respective risks. To promote risk awareness, enhance and share risk management knowledge, management staff in both the property and hospitality businesses actively participate in regular ERM discussions, trainings and workshops to acquire and maintain an adequate understanding of ERM concepts, methodologies and tools to enable them to manage risks in their respective areas of work.

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

As at 31 December 2023, the Board has received assurances from:

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

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

Based on the internal controls currently in place, the assurances from the GCE, the CFO and the other key management personnel, the work undertaken by the internal and external auditors, as well as reviews by the ARMSC and the Board, the Board, with the concurrence of the ARMSC, has commented that the Group's risk management and internal control systems are adequate and effective as at 31 December 2023. In commenting on the risk management and internal control systems, the Board has noted the ERM framework and processes as set out in the preceding paragraphs under "Enterprise Risk Management Framework".

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

Key Risks

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

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

- **Strategic/Investment Risks**

  The Group closely monitors developments and trends in the macro environment, major economies, as well as the property and hospitality industries to calibrate its strategies to achieve the Group's business objectives. Post COVID-19, there have been uneven recoveries in the economic, social and travel activities across countries. The Group is also exposed to uncertainty from event risks, such as escalated geopolitical conflicts and tensions, change in governments, worldwide inflation, unexpected economic downturns etc. ESG issues and climate change are part of the long-term global trends that could potentially affect the Group's properties, operations and supply chain. Risks associated with the Group's acquisitions, market conditions and competition continue to be the Group's key areas of focus.

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

  Major events such pandemics or growing attention on ESG issues may bring about potential structural shifts in trends and the Board and Management are continually assessing the longer-term implications on the Group's businesses. As part of its ongoing strategic review, the Board and Management constantly seek to identify suitable business opportunities and also consider its existing assets for repositioning, divestment or enhancement.

- **Financial Risks**

  The Group is exposed to a variety of financial risks, including interest rate, foreign currency, credit and liquidity risks. While the confluence of factors arising from escalated geopolitical conflicts, global inflation, rising interest rates and energy costs makes it difficult to fully ascertain the impact on the Group, the uncertain market conditions and elevated investment risks are expected to affect the valuation of the Group's investment and hotel properties. The management of financial risks is outlined under Note 36 of the Notes to the Financial Statements.

- **Operational Risks**

  Stakeholders' health and safety are of top priority to the Group, which aims to ensure the continual wellbeing of its employees, customers, suppliers, business partners and the community. Given the nature of the Group's businesses, the Board and Management place strong emphasis on workplace safety and health ("WSH") at the Group's assets and operations. To reinforce a strong culture of safety and accountability, WSH measures such as tracking and reporting of WSH matters, safety briefings and inspections, and safety trainings etc., are in place. On an ongoing basis, reviews are conducted to identify gaps and enhance the Group's WSH processes and procedures (for both physical and mental wellbeing).

  The Group's development projects as well as investment and hotel properties are subject to operational risks that are common to the respective industries, and to the business environment of the countries in which the Group has a presence in. The Group's operational risk framework, which is implemented at each operating unit, is designed

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to ensure that operational risks are continuously identified, addressed and mitigated. It is recognised that risks can never be entirely eliminated and the Group must always weigh the cost and benefit in managing risks. In particular, the Group remains vigilant against project risks such as safety and quality concerns, construction delays, cost overrun, and inability to complete and sell within tax/stamp duty driven timelines, as it operates in the midst of a volatile environment of more extreme weather conditions, inadequate qualified manpower, increasing regulations and authorities' enforcements (including agencies' differing requirements and approvals), and changes to the anti-money laundering and counter terrorism financing ("AMLCTF") regime for developers. Management mitigates these risks through rigorous evaluation and appointment of contractors based on competency, track record etc., stepped up safety and AMLCTF measures, and close monitoring of projects' progress and contractors' performance.

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

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

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

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

  For FY2023, the Group does not have exposure to sanctions-related risks which are considered to be relevant and material to its businesses and operations. While there has been no material change in the risk of the Group being subject to any sanctions-related law or regulation, the Board and Management will continue to monitor developments and will ensure timely and accurate disclosure of any material change to the SGX-ST and other relevant authorities as appropriate.

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

"Whistle-Blowing Policy" sections under Principle 10 below.

Managing compliance risks effectively reflects on the Group's reputation as it demonstrates the Group's commitment to achieve high standards of corporate governance. Good corporate governance and reputation in turn serve to reinforce stakeholders' confidence in the Group and contribute to the Group's long-term competitive advantage and sustainability.

- **Information Technology ("IT") Risks**
  IT, being a business enabler, is essential to the Group's operations and processes. Increasing business digitalisation exposes the Group to IT-related threats that may compromise the confidentiality, integrity and availability of the Group's systems. The interconnectedness of digital tools, proliferation of generative artificial intelligence and huge volume of critical and personal data being handled, creates an increasingly complex and vulnerable cyber landscape today. In the face of rising phishing and hacking attempts, and higher security risk arising from a growing online working culture, cybersecurity is a key concern around the world.

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

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

ACCOUNTABILITY AND AUDIT

Audit, Risk Management And Sustainability Committee

Principle 10

ARMSC Composition and Role

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

(As at 31 December 2023)

As at 31 December 2023, the ARMSC comprised three members, all of whom have recent and relevant accounting and financial management expertise and experience. As announced by the Company on 27 February 2024, Ms Yip Wai Ping Annabelle was appointed as an additional member of ARMSC with effect from the same date. All of the ARMSC Members (including the ARMSC Chairman) are Non-Executive and Independent Directors. None of the ARMSC Members were previous partners or directors of, or had any financial interest in, the Company's external auditor, PricewaterhouseCoopers LLP, within the past 24 months.

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

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

CORPORATE GOVERNANCE REPORT

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- overseeing and reviewing the Group's ERM framework;
- reviewing and reporting to the Board the adequacy and effectiveness of the Company's internal controls and risk management systems at least annually;
- reviewing the assurances from the GCE and the CFO on the financial records and financial statements;
- oversight and monitoring of whistle-blowing, including the review of the procedures for detecting fraud and for concerns about possible improprieties in financial reporting or other matters to be safely raised, and ensuring that these arrangements allow proportionate and independent investigation of such matters and are appropriately followed up on; and
- reviewing and advising the Board on the Group's overall sustainability strategy, providing strategic direction to the Management Sustainability Steering Committee including the engagement of external sustainability advisory and/or assurance consultants and the internal auditor as necessary, and reviewing the Group's sustainability strategies, targets, policies, roadmap, reports and disclosures.

In performing the functions, the ARMSC has reviewed the Group's audited consolidated financial statements and discussed with Management and the external auditor the significant matters which involved judgment by the Management. The ARMSC reviewed, amongst other matters, the following key audit matters as reported by the external auditor for FY2023:

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

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

The ARMSC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of Management, and full discretion to invite any Director or Management staff to attend its meetings. It has 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 24 April 2024.

Code of Business Conduct

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

Whistle-Blowing Policy

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

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

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

Internal Audit

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

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

CORPORATE GOVERNANCE REPORT

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

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

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights And Conduct Of General Meetings

Principle 11

Shareholder Rights and Participation at General Meetings

The Company encourages shareholder participation at its general meetings and allows Shareholders the opportunity to communicate their views on various matters affecting the Company. The notices of general meetings setting out the agenda are made available to the Shareholders with the annual reports, explanatory notes and if necessary, letters to shareholders on the items of special businesses, at least 14 clear days before general meetings are called to pass ordinary resolutions, or 21 clear days before general meetings are called to pass special resolutions, in compliance with the Companies Act and the SGX-ST Listing Manual. In this regard, the Company generally provides Shareholders with longer than the minimum notice period required for general meetings. Where possible, the Company also arranges for the AGM to be held at an event venue in a central location easily accessible by Shareholders.

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. Following amendments to the Companies Act in July 2023, the Company will also specify 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 15.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 5.0 cents per ordinary share for FY2023 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 and one-on-one meetings and the Company would take note of and review the views and feedback provided by the Shareholders.

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

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

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

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 FY2023 will be issued within five months from the end of FY2023 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 FY2023, 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:

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

During FY2023, the Company also issued announcements at least one month before announcing the Group's half-year and full-year financial results to provide notice of when such financial results will be released.

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

Interested Person Transactions and Material Contracts

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

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

ATTENDANCE AT AGM, BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

	Number of Meetings Attended In 2023					
Name of Director	**AGM**	**BOARD**	**EXCO**	**ARMSC**	**RC**	**NC**
Wee Cho Yaw	-	3	1	NA	NA	NA
Wee Ee Lim	1	4	2	NA	2	1
Liam Wee Sin	1	4	2	NA	NA	NA
Poon Hon Thang Samuel	1	4	NA	NA	NA	1
Wee Ee-chao	1	3	NA	NA	NA	NA
Sim Hwee Cher	1	4	NA	4	2	NA
Lee Chin Yong Francis	1	4	2	4	NA	1
Lau Cheng Soon	1	4	2	4	2	NA
Yip Wai Ping Annabelle	1	4	NA	NA	NA	NA
Number Of Meetings Held In 2023	**1**	**4**	**2**	**4**	**2**	**1**

Note:
NA: Not Applicable

REMUNERATION REPORT

The following table shows a breakdown (in percentage terms) of the remuneration of and details of share options granted to Directors and key management for FY2023:

REMUNERATION OF DIRECTORS

Name	Total Remuneration $'000	Salary %	Bonuses %	Directors' fees[1] %	Share option grants[2] %	Defined contribution plans %	Benefits-in-kind and others[3] %	Total remuneration %	Share options granted[4] number
Wee Cho Yaw	150	-	-	100	-	-	-	100	-
Wee Ee Lim	128	-	-	100	-	-	-	100	-
Liam Wee Sin	2,922	31	58	-	5	-	6	100	120,000
Poon Hon Thang Samuel	90	-	-	100	-	-	-	100	-
Wee Ee-chao	60	-	-	100	-	-	-	100	-
Sim Hwee Cher	135	-	-	100	-	-	-	100	-
Lee Chin Yong Francis	140	-	-	100	-	-	-	100	-
Lau Cheng Soon	155	-	-	100	-	-	-	100	-
Yip Wai Ping Annabelle	60	-	-	100	-	-	-	100	-

REMUNERATION OF KEY MANAGEMENT PERSONNEL

<table>
<tr><th>Name</th><th>Salary %</th><th>Bonuses %</th><th>Share option grants[2] %</th><th>Defined contribution plans %</th><th>Benefits-in-kind and others[3] %</th><th>Total remuneration %</th><th>Share options granted[4] number</th></tr>
<tr><td>Choe Peng Sum
Chief Executive Officer (Hotels), PPHG</td><td rowspan="4">58</td><td rowspan="4">27</td><td rowspan="4">7</td><td rowspan="4">2</td><td rowspan="4">6</td><td rowspan="4">100</td><td rowspan="4">210,000</td></tr>
<tr><td>Kwa Bing Seng
Chief Financial Officer, UOL</td></tr>
<tr><td>Neo Soon Hup
Chief Operating Officer, UOL</td></tr>
<tr><td>Yeong Sien Seu
Chief Legal and Sustainability Officer/ Company Secretary, UOL</td></tr>
</table>

Notes:
1 *Directors' fees are subject to approval by the Shareholders at the forthcoming AGM and exclude fees payable by subsidiaries.*
2 *Fair value of share options is estimated using the Trinomial Tree model at date of grant.*
3 *Includes transport allowances, retirement benefits and benefits-in-kind.*
4 *Refers to options granted on 7 March 2023 under the UOL 2022 Share Option Scheme to subscribe for ordinary shares in the capital of the Company. The options may be exercised at any time during the option period from 7 March 2024 to 6 March 2033 at the offer price of $6.80 per ordinary share.*

Excluding the GCE, the Company had four key management personnel during FY2023. The total remuneration paid to the key management personnel (excluding the GCE) amounted to $3,610,000.

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

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

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 FY2023 is as follows:

Remuneration band of $500,000 to $600,000
- Wee Wei Ling (Executive Director, Sustainability Partnerships, Lifestyle and Asset, PPHG, daughter of Dr Wee Cho Yaw and sister of Mr Wee Ee-chao, Mr Wee Ee Lim and Mr Wee Ee Cheong)

Except as disclosed above, there were no employees of the Company and its subsidiaries who are substantial shareholders of the Company, or are immediate family members of a Director, the GCE or a substantial shareholder of the Company, and whose remuneration exceeded $100,000 for FY2023.

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 FY2023.

INVESTOR RELATIONS

REGULAR AND OPEN COMMUNICATIONS WITH INVESTOR COMMUNITY

UOL proactively engages its stakeholders, which include institutional and retail shareholders, investors, equity and fixed income analysts, credit rating agencies and the media.

UOL Senior Management and its investor relations team regularly engaged institutional shareholders and investors through their participation in investor conferences and post-results luncheons. They included the Credit Suisse 14th ASEAN Conference, Citi ASEAN Financials and Real Estate Investment Forum 2023, and a post-results luncheon hosted by Citi. UOL also hosted institutional investors to tour its Pinetree Hill showflat and other properties.

The Group has various open communication channels to keep investors updated on the Company's business activities. They include Annual General Meetings, earnings calls, post-results luncheons, conferences, one-on-one meetings and site visits. UOL also has a LinkedIn page to provide current updates on the Group's business activities, events and sustainability efforts.

The key source of information for investors is the UOL corporate website (www.uol.com.sg), where the "Investors and Media" section contains all disclosures submitted to the Singapore Exchange Securities Trading Limited, including material announcements such as the Group's financial results, investor presentations, annual and sustainability reports, and media releases. Investors can subscribe to email alerts for the announcements through the website.

Additionally, investors can reach out to the Investor Relations team via communications@uol.com.sg listed on the website. To give investors a better understanding of the principles and communication platforms that the Group uses to engage with the investor community, its Investor Relations Policy is also made available on the website.

SHARE PRICE PERFORMANCE

UOL's share price closed the year at $6.28, a decrease of 6.5% from $6.72 at the end of 2022. In comparison, the Straits Times Index (STI) decreased by 0.3% while the FTSE ST All-Share Real Estate Investment and Services decreased by 17%.

UOL's highest share price was recorded at $7.20 on 21 April 2023 and the lowest share price at $5.68 on 26 October 2023 (source: NASDAQ). Shareholders' funds increased to $11.0 billion, bringing net tangible asset per ordinary share to $13.03, a 4% increase from $12.55 in 2023.

As at 31 December 2023, UOL's issued share capital comprised 844.9 million ordinary shares. The majority of the Group's shareholders were Singapore-based, with the remainder from Asia (excluding Singapore), Europe, North America and the rest of the world.

RECOGNITION BY ESTABLISHED RANKINGS AND AWARDS

The Group remains as a constituent of STI, as well as other indices such as iEdge SG ESG Indices, 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 38th out of a total of 474 SGX-listed companies in the annual Singapore Governance and Transparency Index for 2023. The Group received an "AA" rating under MSCI ESG Ratings for its ESG (environmental, social and governance) practices, marking an improvement from "A" in the previous years.

At the Singapore Corporate Awards 2023, UOL won two Bronze awards for Best Investor Relations and Best Risk Management in the large-cap category for companies with $1 billion and above in market capitalisation. The accolades underscored the Group's unwavering commitment to timely and effective stakeholder communications, as well as its risk management effort.

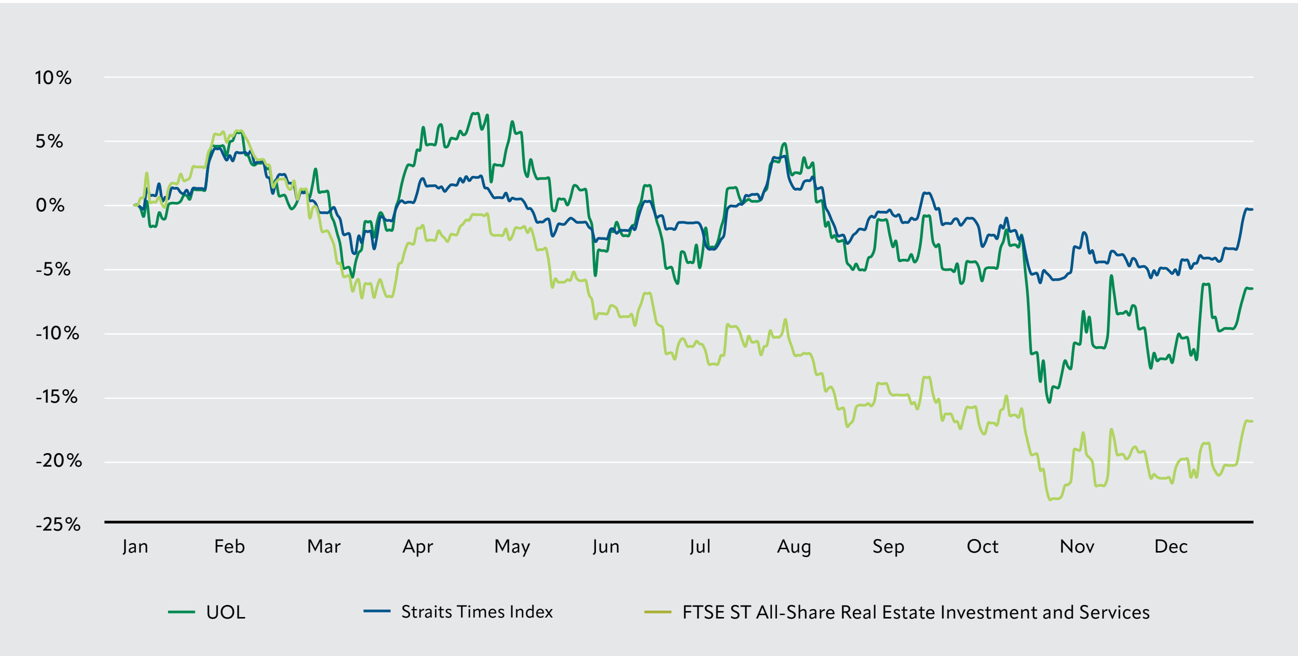
UOL Chief Financial Officer Kwa Bing Seng (centre) received the Best Investor Relations (Bronze) award at the Singapore Corporate Awards 2023.

INVESTOR RELATIONS

Events Calendar for 2023	
FY2022 earnings call	27 February 2023
1H2023 earnings call	10 August 2023
Credit Suisse 14th ASEAN Conference	6 January 2023
Post FY2022 Results Luncheon hosted by Citi	28 February 2023
Citi ASEAN Financials and Real Estate Investment Forum 2023	16 August 2023

Financial Calendar	
For the financial year ended 31 December 2023	
Announcement of first half results	10 August 2023
Announcement of unaudited full year results	27 February 2024
AGM	24 April 2024
Record date	3 May 2024
First & final and special dividends payment date	15 May 2024
For the financial year ended 31 December 2022	
Announcement of first half results	12 August 2022
Announcement of unaudited full year results	27 February 2023
AGM	28 April 2023
Record date	9 May 2023
First & final and special dividends payment date	19 May 2023

2023 SHARE PRICE PERFORMANCE (BASED ON CLOSING)



SUSTAINABILITY

SUSTAINABILITY APPROACH

Sustainability Vision and Framework

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

SUSTAINABILITY

Materiality

Guided by its Sustainability Framework, UOL identifies and reviews material ESG topics that are most relevant and significant to the Group and its stakeholders. These material ESG topics are assessed and prioritised based on the likelihood and potential impacts on the environment, society and responsible business practice. The materiality process also serves as a strategic business tool for the Group to ensure that sustainability matters are integrated into its business strategy and to prioritise efforts in areas that matter most to the Group's stakeholders.

UOL's MATERIAL ESG TOPICS

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

Support for the United Nations Sustainable Development Goals (SDGs)

The SDGs serve as a collective global roadmap for attaining sustainable development by 2030. The Group aligns its sustainability initiatives with 10 of the 17 SDGs, leveraging its business operations, products and services, while fostering collaboration and partnerships with stakeholders.

UOL's COMMITMENT TO SDGs

SDGs	Significance to UOL
3 GOOD HEALTH AND WELL-BEING	As a provider of living, working and leisure spaces, promoting good health and well-being of its workforce, customers and guests is the Group's primary responsibility. Across the Group's business, there is a strong focus on occupational health and safety.
4 QUALITY EDUCATION	As a responsible employer and corporate citizen, the Group is committed to developing its people and uplifting its communities by providing access to training opportunities and quality education.
5 GENDER EQUALITY	Gender diversity is important to the Group in attracting and retaining talent. The Group also recognises its shared responsibility in fostering a more productive and equal society.
8 DECENT WORK AND ECONOMIC GROWTH	People are the Group's leading asset. Developing employees' capabilities ensures that UOL maintains its competitive advantage.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	The Group is dedicated to incorporating innovative design and quality excellence in the buildings it develops. It also promotes sustainable practices across its businesses.
11 SUSTAINABLE CITIES AND COMMUNITIES	The Group actively considers sustainable design in its development, investment properties and hotels. It explores ways to preserve the environment's inherent character and cultural heritage wherever it operates.

SDGs	Significance to UOL
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	The Group engages key stakeholders on sustainable consumption and production to positively impact the value chains in its property investments, property development and hospitality business.
13 CLIMATE ACTION	The Group is committed to fighting climate change and its impact by regulating its greenhouse gas emissions through the reduction of energy usage.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	The Group has zero tolerance towards corruption and fraud. It is committed to conducting business with integrity and in compliance with all applicable laws.
17 PARTNERSHIPS FOR THE GOALS	The Group actively seeks to form long lasting and strong partnerships, built on respect, trust and mutual benefit, with its stakeholders. Partnerships are necessary to achieve the SDGs and relevant to all its material topics.

Commitment to Sustainability

Since its inaugural sustainability report for the financial year 2013, the Group has continuously improved its approach to sustainability disclosures, prioritising the delivery of pertinent, timely and decision-relevant information to all its stakeholders. Further underscoring the Group's commitment to accountability and transparency, the Group has sought third-party limited assurance on its sustainability disclosures since financial year 2017.

The sustainability report covers all its business segments in Singapore, excluding those of its listed subsidiary, SingLand, but includes the common associated and joint venture companies with SingLand. SingLand publishes its own sustainability report, which is available on its corporate website.

All current and past annual sustainability reports are available for download on the dedicated sustainability section of the UOL corporate website.

In 2023, the Group made progress in its commitment to mitigate climate change. Aligned with global and national climate commitments, the Group announced its target to reduce 46% of Scope 1 and 2 greenhouse gas (GHG) emissions for its commercial and hospitality properties by 2030 against a 2019 baseline. The Group remains committed to continuous improvement and regularly reviews its climate strategy to ensure that its commitments, progress and action plans remain aligned with the evolving global and national landscape.

During the year, UOL organised training workshops on the International Sustainability Standards Board (ISSB) reporting framework for its Board of Directors, Senior Management, and members of the Sustainability Steering and Working Committees. This demonstrated the Group's commitment to transition its business and processes to adopt the new global standard, in view of the ongoing effort towards sustainability reporting harmonisation and the increasing investor focus on ESG disclosures.

The Group's effort to sustainability progress and performance was recognised through global and national ESG rating benchmarks. In 2023, UOL Group's MSCI ESG Rating was upgraded to "AA" from "A". The Group also remained a constituent member of the iEdge SG ESG Leaders Index and the iEdge SG ESG Transparency Index since their inception in 2016.

An ISSB workshop was organised by the Group and conducted by an external consultant on the subject matter.

SUSTAINABILITY

Commitment to Stakeholders

Through regular engagements with stakeholders via a variety of in-person and online platforms, including dialogues and calls, written communications and social media, the Group fosters open communication and gathers insights from stakeholders to shape its sustainable growth strategy. Stakeholders are kept updated through UOL's LinkedIn page, Latest News on the corporate website, as well as yearly annual and sustainability reports.

UOL's COMMITMENT TO STAKEHOLDERS

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

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

GOVERNANCE

Board Statement

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

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

Sustainability Governance Structure

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

The Board of Directors oversees ESG topics and considers them in UOL's strategic business plans. The Board is supported by the Audit, Risk Management and Sustainability Committee (ARMSC), which reviews and advises the Board on the Group's overall sustainability strategy. The ARMSC is chaired by an independent, non-executive Director and comprises three other independent, non-executive Directors.

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

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

UOL GROUP SUSTAINABILITY GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

Audit, Risk Management and Sustainability Committee
(Chaired by an Independent & Non-executive Director)

Sustainability Steering Committee
(Chaired by Group Chief Executive and Chief Legal and Sustainability Officer/ Company Secretary)

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

ENVIRONMENTAL

Climate Change Mitigation

In line with global and national climate commitments, the Group aims to reduce 46% of Scope 1 and 2 GHG emissions for its commercial and hospitality properties by 2030 against a 2019 baseline. The target will be achieved through multifaceted approaches: energy efficiency measures; renewable energy through onsite solar panel; procurement of renewable energy; and other sustainability initiatives. In addition to this target, the Group is also committed to addressing its Scope 3 GHG emissions. It made progress by disclosing several material Scope 3 categories in the UOL Group Sustainability Report 2022. The Group is looking into expanding its Scope 3 inventory in alignment with the GHG Protocol.

The Group continued to assess and, where feasible, implement solar panel installations across its properties. As at December 2023, five properties in Singapore housed solar panels with the capacity to generate over one Megawatt-peak (MWp) of combined solar energy – the equivalent of powering 250 four-room Housing Development Board (HDB) flats in a year. Beyond this focus on solar power, all commercial properties and hotels within Singapore are equipped with food waste digesters while all Singapore properties under the Group are equipped with electric vehicle charging facilities. These initiatives are aligned with the Singapore Green Plan 2030, which seeks to advance the national agenda on sustainable development.

As the Group attained at least Green Mark Gold or higher for all of its commercial properties in Singapore, it raised its target to achieve Green Mark Gold^{Plus} certification for all future redevelopments and new commercial properties in Singapore. Furthermore, the Group commits to progressively obtain Green Mark certification for all its hospitality properties in Singapore.

The Group is committed to delivering a positive impact for the environment through the environmental policies, management systems and targets developed for its businesses. Its property and hospitality businesses in Singapore are ISO 14001-certified, which is an internationally-recognised environmental management system. As a developer, the Group requires all main contractors assigned for development projects to be both ISO 14001-certified and certified by BCA under the Green and Gracious Builder Scheme.

The Group's commitment to environmental sustainability was recognised with three prestigious accolades conferred to its PARKROYAL COLLECTION hotels at the internationally renowned World Travel Awards 2023: PARKROYAL COLLECTION Pickering won the World's Leading Green City Hotel award; PARKROYAL COLLECTION Marina Bay won the Asia's Leading Green Hotel award; and PARKROYAL COLLECTION Kuala Lumpur won the Asia's Leading Green Lifestyle Hotel award.

Five properties in the Group housed solar panels.

SUSTAINABILITY

Collaboration For Industry Innovation

The Group cemented a significant partnership with United Tec Construction and P&T Consultants through a Memorandum of Understanding (MOU) signed on 12 January 2023 at the BCA-REDAS Built Environment and Property Prospects Seminar. Mr Desmond Lee, Minister for National Development, witnessed the signing ceremony. The MOU aims to address industry challenges, such as fragmentation and supply chain disruptions, by fostering collaboration across stakeholders to transform and proliferate best-in-class practices to the industry. They include developing a multi-year work plan on value chain transformation, boosting construction productivity, and integrating project planning and building design using digital technologies.

SOCIAL

People

As at 31 December 2023, the Group has a workforce of approximately 1,900 employees in Singapore, with about 93% employed in the hotel subsidiary PPHG.

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

Attracting, Developing and Retaining Talent

The Group's people-centric culture continues to guide its talent strategy in navigating a dynamic global marketplace. These include a stronger focus on employee well-being and investments in developing technology-related skillsets that align with new work models and demands. This approach ensures that the Group continues to attract and retain talents.

To ensure its compensation and benefits package remain competitive, UOL actively participates in industry-wide market surveys and conducts regular salary reviews. A long-term performance plan was also implemented to align individual performance to UOL's long-term strategic objectives.

As part of its succession planning and talent management exercise, UOL conducted a talent review to identify and develop potential future leaders. During the year, a leadership workshop was conducted for selected employees to nurture essential skills such as strategic thinking, effective communication, decision-making and leadership competencies, to prepare them as potential future leaders. Beyond leadership development, UOL continued to prioritise ongoing employee training in various areas such as functional skills, soft skills, career planning and performance management. To keep employees informed and engaged, talks on market outlook and current trends in the real estate sector were also conducted. Additionally, briefings were provided to employees on updates on professional, regulatory and technical matters related to their work.

For PPHG, it tapped into the Non-Traditional Source Occupation List established by the Ministry of Manpower. This initiative widens the recruitment of foreign talent from an expanded list of source countries for operational roles such as housekeeping staff and porters, thereby addressing the manpower challenges faced by the hospitality sector.

Two new programmes were introduced in 2023 - Performance Management and Review training and PPHG Management Development Programme. The former ensures new people managers are equipped with the skillset and understanding of PPHG's performance management framework. The latter focuses on developing employees in the areas of leadership, communication skills, coaching and change management.

During the year, PPHG continued to partner the Ministry of Education (MOE) to host MOE Officers and Teachers for Work Attachment programme at its properties. Through firsthand interactions with PPHG leadership team, MOE educators can inspire and empower their students to pursue careers in the hospitality industry. PPHG was recognised as a Partner of AST (Academy of Singapore Teachers) Award Recipient at the Academy Awards for Professional Development.

Guided by comprehensive insights from the Singapore Hotel Industry's Jobs Transformation Map study, PPHG was selected by the Singapore Tourism Board and Workforce Singapore to pioneer the Lighthouse Transformation Pilot Project. The three-year project will guide the strategic redesign of job roles, supported by upskilling and reskilling of PPHG's existing workforce, as well as integrate the use of technology and digitalisation initiatives to address manpower challenges and reimagine future hotel operations.

PPHG's global network of owned properties embraced a new digital learning initiative in 2023 with the launch of EdApp. Featuring a diverse library of over 50 online courses, EdApp empowers PPHG employees to access on-demand learning opportunities, enabling employees to hone their managerial skills and broaden their knowledge of key systems.

Regular townhall meetings are organised by the Group for leadership to engage employees on significant company updates. Townhalls boost employee morale and unity by fostering a sense of connection to the company's mission and goals, therefore building a strong people-centric culture. The Group also recognises dedicated and loyal employees through the long service awards.

Camaraderie is fostered through social activities such as team bonding retreats and the annual Dinner and Dance. In November 2023, to celebrate the 60th anniversary of the Group, a mega Dinner and Dance was held for a record number of about 1,300 UOL and PPHG employees.

Embracing Inclusivity and Diversity

The Group is committed to fostering a fair and inclusive work environment, especially for its diverse workforce in the hospitality business. As at 31 December 2023, 53% of the Group's workforce were men and 47% were women.

Beyond gender diversity, the Group employed 27 persons with disabilities (PWDs) at its properties in Singapore during the year. Celebrating their dedication and resilience, PPHG acknowledged 12 PWDs with long-service awards in 2023, ranging from five to 34 years of service. During the year, UOL organised virtual Disability Awareness talks by SG Enable for employees at the UOL corporate office, the Group's frontline employees and UOL's mall tenants, so as to be equipped with the knowledge on the different types of disabilities and how to interact with PWDs. UOL also organised a basic Singapore Sign Language class for its employees, conducted by its deaf employee, so they could learn more about the deaf community and embrace inclusivity at the workplace.

UOL employees learnt how to sign simple numbers, letters and some commonly used words.

A leisure walk to explore the Singapore Botanic Gardens was organised for UOL employees and their families to promote bonding.

In recognition of the increasing age diversity of the modern workplace, UOL has organised workshops on Building Effective Multi-Generational Work Teams for its employees since 2022. UOL acknowledges the crucial role of cross-generational collaboration in building high-performing teams.

HEALTH AND SAFETY

The Group prioritises maintaining a safe and healthy environment for all its employees, customers, guests, tenants, suppliers and contractors, and has in place the Group Workplace Safety and Health (WSH) Policy. Various WSH trainings were provided to the Board, Management and employees in 2023. In the event of a safety incident occurring within its premises, the respective property or hotel management will prioritise immediate assistance to the injured, investigate the incident and provide prompt implementation of appropriate remedial actions.

Within its property development business, the Group requires all main contractors engaged for its development projects to be ISO 45001-certified, or certified to an equivalent standard. This requirement ensures that they have an accredited health and safety management system, fostering a safe work environment for everyone working at the site.

The PPHG WSH Policy was formally issued in 2023. Each property has a dedicated WSH Committee where these committees convene monthly to address health and safety concerns specific to their respective properties.

Since March 2023, Bizsafe certification and refresher trainings have been organised for selected representatives from each property. Furthermore, PPHG mandates the provision of necessary personal protective equipment (PPE), alongside a strict requirement for employees to utilise these PPE in designated workplaces.

SUSTAINABILITY

The UOL-PPHG Community Uplift Programme was launched to offer a range of interesting enrichment activities for children from ComLink families.

COMMUNITY

The Group is committed to supporting underprivileged groups in the communities in which it operates. Apart from monetary donations, the Group leverages its people, assets and partnerships to support community initiatives, which focus on causes related to children, youth, education, sports and the arts.

During the year, UOL contributed to the bursaries of Care Corner Student Care Centres, Institute of Technical Education and Ngee Ann Polytechnic to provide financial assistance to students from low-income families. UOL and its subsidiary SingLand jointly contributed $5 million to the Lee Kuan Yew Centennial Fund, which will support the educational development of Singapore's youth to become visionary leaders to shape the nation's future. For PPHG, it continued its pilot Mentorship Programme launched in 2022 for Boon Lay Secondary school students to shadow its hotel employees in various job functions such as engineering, front office and culinary, so that they would gain insights into the working world and explore potential career options in the hospitality industry. Notably, some participants from the programme in 2022 successfully graduated from secondary school and have been working part-time at some of the Group's hotels while awaiting admission to Institutes of Higher Learning.

In January 2023, UOL-PPHG Community Uplift Programme, a collaboration with the Ministry of Social and Family Development's Community Link (ComLink), was launched. The objective was to provide a diverse range of meaningful enrichment activities to children who live in public rental flats. Partners from UOL's shopping malls supported activities such as rock climbing and art and craft, while staff volunteers helped to organise them and engage the children. Since its inception, 10 activities were organised, benefitting over 60 children from ComLink families. Furthermore, in commemoration of UOL's 60th anniversary, the Group donated $60,000 to ComLink to support its other programmes.

UOL continued to support inclusive sports as the official prize sponsor of the annual National Deaf Games organised by the Deaf Sports Association Singapore. The Games were held in November 2023 with the categories of bowling, badminton, futsal and orienteering.

UOL is a long-term supporter of ART:DIS, a charity for artists with disabilities. The Group provides space at the malls and hotels to showcase their works and raise their profiles. During the year, UOL sponsored a year-long art showcase at United Square to display about 40 artworks of four artists. Additionally, UOL organised a four-day art jamming workshops for two of the artists to let shoppers learn some art techniques from them, and in the process, the artists earned some fees and gained skill in conducting workshops. In May 2023, in celebration of the Group's 60th anniversary, the inaugural UOL X ART:DIS Art Prize was launched to provide a dedicated platform for artists with disabilities to showcase their talents. Over 300 submissions were received from 17 special education (SPED) schools and

ART:DIS. The winners were announced on 4 August 2023 at The Arts House with Ms Low Yen Ling, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, gracing the awards ceremony. All 28 winning artworks were on display in a public exhibition held at The Arts House for 10 days.

UOL also embarked on Project OPENDOOR with ART:DIS to co-create a public art installation with sustainability as the theme. Three doors from the conserved Singapore Improvement Trust (SIT) flats were upcycled from UOL's 56-storey Avenue South Residence project. They were turned into art sculptures by six artists and installed at the 19th floor's Sky Garden of the completed condominium.

Project OPENDOOR aimed to help ART:DIS artists realise their aspirations and make a livelihood through art.

PPHG is also active in the art community. During the year, it was the Official Hotel Partner for National Gallery Singapore's signature fundraising event – Gallery Benefit, where it sponsored hotel room stays for overseas artists who generously contributed artworks to the Gallery's fundraising auction. PPHG also launched the Pan Pacific Hanoi Art Award in September 2023 to uplift special needs and emerging Vietnamese artists.

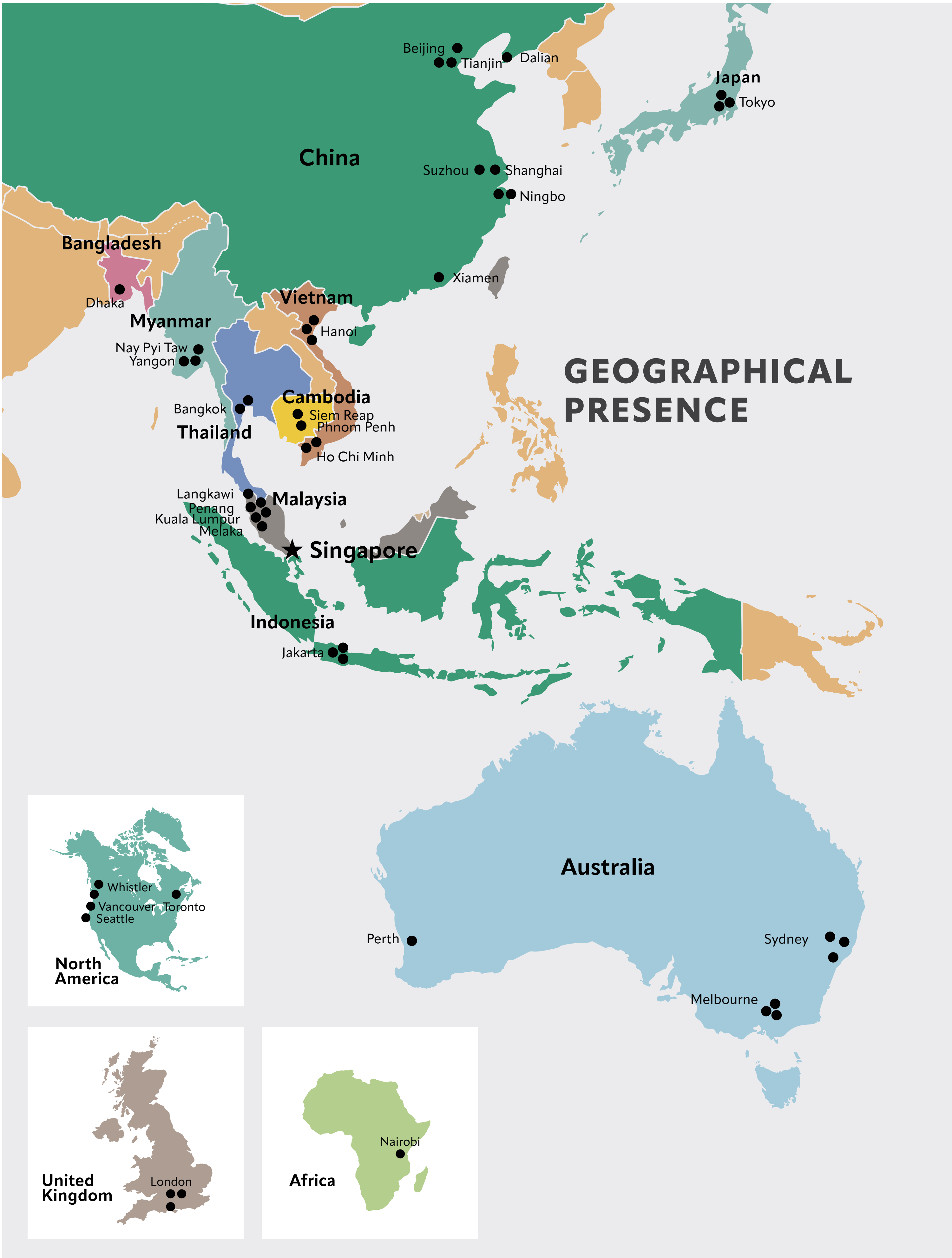
The Group provides volunteering opportunities for its employees to create positive impact together. UOL volunteers helped out at Project OPENDOOR to help the artists with mobility difficulties when they worked on the doors. In May 2023, UOL organised a karaoke session at KINEX for the elderly from AWWA Senior Community Home, who were joined by UOL and SingLand volunteers. In November 2023, UOL volunteers accompanied the elderly to visit a mushroom farm. In September 2023, UOL hosted a movie outing with lunch at Marina Square for 50 children from Care Corner Student Care Centres and both UOL and SingLand volunteers engaged them actively. In December 2023, UOL volunteers packed and delivered presents to over 120 children from Care Corner and ComLink. The presents were sponsored by shoppers and the Company to grant the children their Christmas wishes.

The Group has been supporting the annual SG Cares Giving Week, a national movement to celebrate the spirit of giving from 1 to 7 December. UOL continued to help raise and spread the awareness of Giving Week's initiatives on its malls' social media platforms. To inspire others and foster a culture of positive change, UOL also shared on Giving Week how it empowered its shoppers to do good through the mall-wide UOL Gives Back campaign held in November and December 2023. During the campaign, shoppers participated in Community Chest's initiative - Change for Charity - to convert their loyalty points into cash donations to charities. Shoppers also took part in a charity sale with proceeds donated to The Salvation Army, and utilised The Salvation Army recycling bins to donate pre-loved clothing. During festive seasons such as Chinese New Year and Christmas, shoppers made online donations to Community Chest.

In 2023, the Group received several accolades in recognition of its community efforts. UOL received the Charity Platinum Award and the Volunteer Partner Award at the Community Chest Awards 2023. It was also recognised as a Pioneer Partner of Change for coming onboard the Change for Charity initiative. As an ardent supporter of the local art scene, the Group received the Distinguished Patron of the Arts awards for the second time.

Through the UOL Gives Back campaign, the children from ComLink families received Christmas presents that they had wished for.

GEOGRAPHICAL PRESENCE



REGIONAL

MIXED DEVELOPMENTS

China
The Esplanade (海河华鼎), Tianjin[A,1]
Park Eleven (沁和园), Shanghai[A,2]

United Kingdom
One Bishopsgate Plaza, London[A,3]
110 High Holborn, London[A,4]
120 Holborn Island, London[A,5]

OFFICE

Australia
72 Christie Street, Sydney[A]

HOTELS/SERVICED SUITES

Australia
Pan Pacific Melbourne[A]
Pan Pacific Perth[A]
PARKROYAL Darling Harbour[A]
PARKROYAL Melbourne Airport[A]
PARKROYAL Parramatta[A]
PARKROYAL Monash Melbourne[C]

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

China
Pan Pacific Tianjin[A]
Pan Pacific Xiamen[A]
Pan Pacific Beijing[C]
Pan Pacific Ningbo[C]
Pan Pacific Suzhou[C]
Pan Pacific Serviced Suites Ningbo[C]
The Westin Tianjin[A,7]
PARKROYAL Dalian[C,6]

Vietnam
Pan Pacific Hanoi[A,8]
PARKROYAL Hanoi[C,11]
PARKROYAL Saigon[A]
PARKROYAL Serviced Suites Hanoi[C,6]
Sofitel Saigon Plaza[B,9]

Myanmar
PARKROYAL Yangon[A]
Pan Pacific Yangon[B,10]
PARKROYAL Nay Pyi Taw[C]

United Kingdom
Pan Pacific London[A]

Kenya
Pan Pacific Serviced Suites Nairobi[C]

Indonesia
Pan Pacific Jakarta[A,6]
PARKROYAL Serviced Suites Jakarta[A,6]
PARKROYAL Jakarta[C,6]

Thailand
Pan Pacific Serviced Suites Bangkok[C,12]
PARKROYAL Suites Bangkok[C]

Bangladesh
Pan Pacific Sonargaon Dhaka[C]

Cambodia
Pan Pacific Phnom Penh[C,12]
PARKROYAL Siem Reap[C,12]

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

North America
Pan Pacific Seattle[C]
Pan Pacific Toronto[C]
Pan Pacific Vancouver[C]
Pan Pacific Whistler Mountainside[C]
Pan Pacific Whistler Village Centre[C]

SINGAPORE

RESIDENTIAL

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

RETAIL MALLS

13. United Square[A]
14. Velocity@Novena Square[A,15]
15. KINEX[A]
16. West Mall[A,7]
17. Marina Square shopping mall[A,16]

OFFICES

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

HOTELS/SERVICED SUITES

29. Pan Pacific Orchard[A]
30. Pan Pacific Singapore[A,16]
31. Pan Pacific Serviced Suites Beach Road[A]
32. Pan Pacific Serviced Suites Orchard[A]
33. PARKROYAL COLLECTION Marina Bay[A,17]
34. PARKROYAL COLLECTION Pickering[A]
35. PARKROYAL on Beach Road[A]
36. PARKROYAL Serviced Suites, Singapore[A]
37. Faber House site[A,12]
38. Mandarin Oriental[B,18]

LEGEND

A: Owned by the Group
B: Partially owned by the Group
C: Managed hotels
D: 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 2024.
7. 50% stake.
8. 75% stake.
9. 26% stake.
10. 40% stake.
11. Opening in 2025.
12. Opening in 2026.
13. 65% stake.
14. 90% stake.
15. 70% stake.
16. 62% stake.
17. 71% stake.
18. 31% stake.
19. Closed for redevelopment from 1 January 2023.
20. To enlarge Odeon 331 (formerly Odeon Towers) with redevelopment of 333 North Bridge Road site into Odeon 333, a seven-storey standalone building.

PROPERTY SUMMARY

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2023 Committed/ Average^ Occupancy %	Valuation as at 31.12.2023 ($m)	Effective Percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP								
ODEON **Odeon 331** **(former Odeon Towers)** 331 North Bridge Road, Singapore 23-storey commercial building with 3 basement levels	1992 & 2003	–	999-year lease from 1827	16,613	87	96	638.3	100
Odeon 333 333 North Bridge Road, Singapore A proposed new standalone 7-storey building as an extension of the existing Odeon 331	–	2019		5,938	–	58		
UNITED SQUARE 101 Thomson Road, Singapore Retail-cum-office building comprising a 4-storey retail podium with a basement, a 30-storey office tower and 7 car park decks								
Shops	1982 & 2002	1987	Freehold	19,641	655	100	1,132.0	100
Offices	1982			26,815		97		
NOVENA SQUARE 238/A/B Thomson Road, Singapore A commercial building above the Novena MRT station, comprising 2 blocks of 18 and 25-storey office towers and a 3-storey retail podium with elevated car parks (excluding #01-38 which was sold)								
Shops	2000 & 2006	–	99-year lease from 1997	14,775	491	99	1,458.6	70
Offices	2000			42,566		98		
KINEX 11 Tanjong Katong Road, Singapore 3-storey commercial podium with a basement located within a commercial/residential development	2014	2011	Freehold	19,002	278	98	365.0	100
STAMFORD COURT 61 Stamford Road, Singapore 4-storey commercial building of shops and offices	1996	–	99-year lease from 1994	5,990 #	36	100	109.5	50
WEST MALL 1 Bukit Batok Central Link, Singapore 5-storey retail and entertainment complex with three basements of car park	1998	–	99-year lease from 1995	17,042 #	314	100	400.8	50
SINGAPORE LAND TOWER 50 Raffles Place, SingaporeA 47-storey office building and three basements of car park	1982	–	999-year lease from 1826	57,500 #	288	74	1,870.0	50

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2023 Committed/ Average^ Occupancy %	Valuation as at 31.12.2023 ($m)	Effective Percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)								
SGX CENTRE 2 4 Shenton Way, Singapore 29-storey office building with two basements of car park	2001	–	99-year lease from 1995	25,800 # (inclusive of 3,336 sq m in SGX Centre 1)	136	97	580.0 (SingLand's interest in SGX Centre 1 & 2)	50
THE GATEWAY Gateway West, 150 Beach Road and Gateway East, 152 Beach Road, Singapore A pair of 37-storey towers with two basements of car park	1990	–	99-year lease from 1982	69,803 #	689	93	1,230.0	50
CLIFFORD CENTRE 24 Raffles Place, Singapore Closed for redevelopment from 1 January 2023	1977	–	999-year lease from 1826	–	–	–	884.0	50
TAMPINES PLAZA 1 **TAMPINES PLAZA 2** 3 Tampines Central 1 and 5 Tampines Central 1, Singapore A pair of 8-storey office buildings with two basements of car park	1998	–	99-year lease from 1996					50
Tampines Plaza 1				8,397 #	87	100	110.9	
Tampines Plaza 2				8,397 #	79	100	111.9	
MARINA SQUARE 6 Raffles Boulevard, Singapore The 5-storey retail mall (including basement) is part of a mixed development that includes 3 hotels	1986	–	99-year lease from 1980	74,389 #	1990 (shared with 3 hotels)	100	1,050.0	62
UIC BUILDING 5 Shenton Way, Singapore Part of a mixed development (residential and commercial), comprising a 23-storey office building with the residential component, V on Shenton	2017	–	99-year lease from 2011	26,373 #	591 (for the whole development)	95	740.0	50
ONE UPPER PICKERING 1 Upper Pickering Street, Singapore 15-storey office building with a roof terrace within a hotel and office development	2012	–	99-year lease from 2008	8,089	51	100	233.4	100
THE ESPLANADE (海河华鼎) No. 1, Zhang Zi Zhong Road, Hong Qiao District, Tianjin, The People's Republic of China 3-storey retail mall with an office component with basement car parks within a commercial/ residential development	2014	2007	40-year lease from 2007	17,176	363	79	32.5	100

PROPERTY SUMMARY

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2023 Committed/ Average^ Occupancy %	Valuation as at 31.12.2023 ($m)	Effective Percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)								
PARK ELEVEN MALL (沁和园) No. 382, Danba Road, Putuo District, Shanghai The People's Republic of China 3 storey retail podium with with basement car park	2018	2011	70-year lease from 2011	3,837	77	86	47.1	55
110 HIGH HOLBORN Midtown, London, WC1V 6JS, United Kingdom A retail-cum-office building comprising basement and 1st storey retail space and a 9-storey office block with basement car park Shops & Offices	–	2016	Part freehold and part 999-year leasehold from 1999	10,690	10	80	130.4	100
120 HOLBORN ISLAND Midtown, London, EC1N 2TD, United Kingdom Comprises 120 Holborn, an office building with retail units, a gym and club/restaurant on part basement, ground floor and mezzanine level with nine upper floors of office, and 100 Hatton Garden, which has retail units and two floors of offices Shops & Offices	–	2016	Freehold	32,055	36	87	334.4	75
72 CHRISTIE STREET 72 Christie Street, St Leonards Sydney, New South Wales 2065, Australia 8-storey office building with 4 floors of basement car park	–	2018	Freehold	11,259	222	100	111.7	100
THE PLAZA 7500 Beach Road, Singapore Retained interests in a 32-storey tower block comprising restaurants, function rooms, shops, offices and serviced suites, and a 15-storey Pan Pacific Serviced Suites, Beach Road above the existing car park block Shops & Offices	1974 & 1979	–		4,311		100^	75.8	100
PARKROYAL SERVICED SUITES, SINGAPORE 90 serviced suites and 1 owner-occupied apartment	1979	–	99-year lease from 1968	6,125 & 165 respectively	449	88^	80.0	100
PAN PACIFIC SERVICED SUITES BEACH ROAD, SINGAPORE 180 serviced suites	2013	–		8,260		88^	130.0	100

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Net Floor# Area (sqm)	Car Park Facilities	2023 Committed/ Average^ Occupancy %	Valuation as at 31.12.2023 ($m)	Effective Percentage of Interest %
INVESTMENT PROPERTIES OWNED BY THE GROUP (CONTINUED)								
PAN PACIFIC SERVICED SUITES ORCHARD, SINGAPORE 96 Somerset Road, Singapore 16-storey tower block comprising 126 units of serviced suites, restaurants and a basement car park	2008 (redeveloped)	1979	Freehold	8,821	41	92^	162.0	100
PARKROYAL SERVICED SUITES KUALA LUMPUR No. 1 Jalan Nagasari, Off Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia 31-storey serviced suite with 286 units and a car park	2010	2005	Freehold	19,005	290	80^	52.6	100
PAN PACIFIC SERVICED SUITES KUALA LUMPUR Jalan Sultan Ismail, Bukit Bintang, 50250 Kuala Lumpur, Malaysia 25-storey serviced suites with 210 units	2022	–	Leasehold, expiring in 2080	13,443	328	60^	61.5	100

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor# Area (sqm)	Car Park Facilities	2023 Average Occupancy %	Valuation as at 31.12.2023 ($m)	Effective Percentage of Interest %
HOTELS OWNED AND MANAGED BY THE GROUP								
PARKROYAL ON BEACH ROAD 7500C Beach Road, Singapore 7-storey hotel building with 346 rooms	1971 & 1979	–	99-year lease from 1968	22,047 #	28	81	225.0	100
PAN PACIFIC ORCHARD 10 Claymore Road, Singapore 23-storey hotel with 347 rooms	2023	2006	Freehold	19,625 #	78	45	462.0	100
PARKROYAL COLLECTION PICKERING 3 Upper Pickering Street, Singapore 16-storey hotel building with 367 rooms	2012	–	99-Year lease from 2008	21,175 #	53	87	502.0	100
PARKROYAL COLLECTION MARINA BAY 6 Raffles Boulevard, Singapore 583 rooms in a 22-storey hotel building with a basement level	1986	–	99-year lease from 1980	56,801 #	–	79	758.0	71
PAN PACIFIC SINGAPORE 7 Raffles Boulevard, Singapore 790 rooms in a 38-storey hotel building with a basement level	1986	–	99-Year lease from 1980	83,384 #	–	67	900.0	62

PROPERTY SUMMARY

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor# Area (sqm)	Car Park Facilities	2023 Average Occupancy %	Valuation as at 31.12.2023 ($m)	Effective Percentage of Interest %
HOTELS OWNED AND MANAGED BY THE GROUP (CONTINUED)								
PAN PACIFIC XIAMEN 19 Hubin Bei Road, Xiamen The People's Republic of China Comprising two towers of 19-storey and 29-storey with 329 hotel rooms and 25 serviced apartments, including a two-storey basement car park	2005 (redeveloped)	2001	70-year lease from 1991	39,004 #	76	67	40.0	100
PAN PACIFIC TIANJIN No. 1, Zhang Zi Zhong Road, Hong Qiao District, Tianjin, The People's Republic of China Hotel with 289 rooms and 30 serviced apartments	2014	2007	40-year lease from 2007	40,132 #	176	72	50.0	100
PARKROYAL SAIGON 309B-311 Nguyen Van Troi Street, Tan Binh District, Ho Chi Minh City, Vietnam Comprising 182 rooms in a 10-storey hotel building with a 9-storey extension wing and a 6-storey annexe office building	1997	–	49-year lease from 1994	12,165 #	25	55	19.6	100
PAN PACIFIC HANOI 1 Thanh Nien Road, Ba Dinh District, Hanoi, Vietnam 10000 20-storey hotel with 270 rooms and 54 serviced apartments	1998	2001	48-year lease from 1993	39,250 #	45	61	68.8	75
PARKROYAL YANGON 33 Alan Pya Phaya Road, Dagon Township, Yangon, Myanmar 8-storey V-shaped tower with 319 hotel rooms and 23 serviced suites	1997	2001	50-year lease from 1998 (with an option to extend for 2 consecutive terms of 10 years each with the approval of Myanmar Investment Commission)	17,700 #	140	26	21.4	100
PARKROYAL COLLECTION KUALA LUMPUR Jalan Sultan Ismail, Bukit Bintang, 50250 Kuala Lumpur, Malaysia 23-storey block with adjoining 6-storey podium with 527 rooms	1974 & 2008	1999	Freehold	53,367 #	140	67	95.2	100

	Completed	Purchased	Tenure of Land	Approximate Net Lettable/ Gross Floor# Area (sqm)	Car Park Facilities	2023 Average Occupancy %	Valuation as at 31.12.2023 ($m)	Effective Percentage of Interest %
HOTELS OWNED AND MANAGED BY THE GROUP (CONTINUED)								
PARKROYAL PENANG RESORT Batu Ferringhi Beach, 11100 Penang, Malaysia 310-room 8-storey beachfront resort hotel	1990	1999	Freehold	35,516 #	176	77	56.0	100
PARKROYAL DARLING HARBOUR, SYDNEY 150 Day Street, Sydney, Australia 13-level hotel (including basement) with 341 rooms	1991	1993	Freehold	24,126 #	58	87	144.1	100
PARKROYAL MELBOURNE AIRPORT 42 Arrival Drive, Melbourne Airport, Tullamarine, Victoria, Australia 6-level hotel with 276 rooms	2001	2011	Leasehold, expiring in 2047 (with an option to extend for a further 49 years subject to renewal of head lease)	20,584 #	–	67	116.2	100
PAN PACIFIC MELBOURNE 2 Convention Centre Place, South Wharf, Victoria, Australia 20-level hotel with 396 rooms	2009	2017	99-year lease from 2009	30,668 #	–	70	197.3	100
PARKROYAL PARRAMATTA 30 Phillip Street, Parramatta, New South Wales, Australia A 286-room hotel in a 15-level (including basements) hotel building with a 8-storey extension wing	1986 & 2016	1994	Freehold	19,798 #	150	67	73.9	100
PAN PACIFIC PERTH 207 Adelaide Terrace Perth, Australia Comprising 488 rooms in a 23-storey hotel tower and a 4-level extension wing	1973	1995	Freehold	31,569 #	220	44	97.6	100
PAN PACIFIC LONDON AND DEVONSHIRE ROW London, EC2M 4JY, United Kingdom Hotel with 237 rooms with commercial component	2021	2014	Freehold	29,161 # 2,160	– –	71 35	299.4	100
HOTELS OWNED BY THE GROUP AND MANAGED BY THIRD PARTIES								
THE WESTIN TIANJIN 101 Nanjing Road, Heping District, Tianjin The People's Republic of China 275 rooms located in B3 to 20th floor of a 41-storey building	2010	–	50-year lease from 2005	39,495 #	–	77	148.6	50

PROPERTY SUMMARY

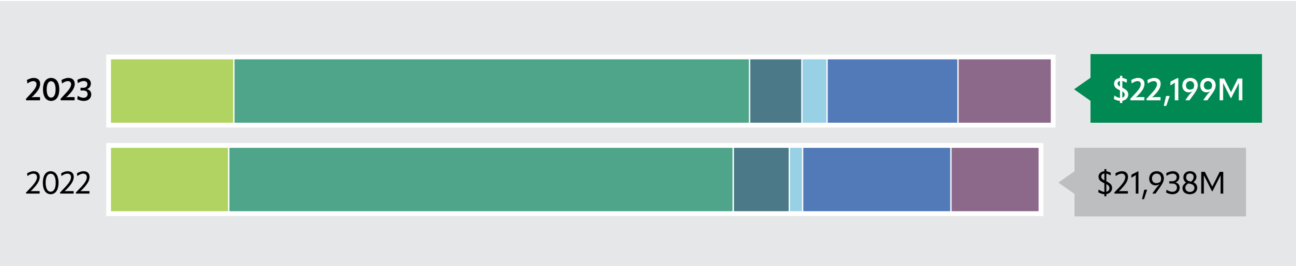
	Completed	Purchased	Tenure of Land	Approximate Net Lettable Area (sqm)	Valuation as at 31.12.2023 ($m)	Effective Percentage of Interest %
OTHER PROPERTIES OWNED BY THE GROUP						
EUNOS WAREHOUSE COMPLEX 1 Kaki Bukit Road 2, Singapore Retained interests in 3 units of a 4-storey flatted warehouse	1983	–	60-year lease from 1982	1,295	2.8	100
THE PLAZA 7500A Beach Road, Singapore Owner-occupied corporate office and lobby	1979	–	99-year lease from 1968	1,824	27.0	100
CHINATOWN POINT 133 New Bridge Road, Singapore Owner-occupied back office for PARKROYAL COLLECTION Pickering	1,980	2008	99-year lease from 1980	223	4.6	100

	Purchased	Tenure of Land	Approximate Gross Floor Area (sqm)	Expected Completion	Effective Percentage of Interest %
HOTELS AND OTHER PROPERTIES UNDER CONSTRUCTION					
PARKROYAL SERVICED SUITES JAKARTA Situated within Tower 2 of Thamrin Nine, an integrated development located on Jalan MH Thamrin Jakarta Pusat, Indonesia Serviced Suites with proposed 180 rooms	2018	30-year lease from 2014	16,667	1st Half 2024	100
PAN PACIFIC JAKARTA Situated within Tower 2 of Thamrin Nine, an integrated development located on Jalan MH Thamrin Jakarta Pusat, Indonesia Hotel with proposed 158 rooms	2020	30-year lease from 2014	12,577	1st Half 2024	100
FABER HOUSE SITE 230 Orchard Road, Singapore Retained interest in a new 19-storey hotel with 200 rooms and commercial space on the 1st floor	1973	Freehold	11,025	1st Half 2026	100

	Type of Development	Tenure of Land	Approximate Gross Floor Area (sqm)	Site Area (sqm)	Sales Status as at 31.12.2023 %	Stage of Completion as at 31.12.2023 %	Expected Completion	Effective Percentage of Interest %
PROPERTIES FOR SALE UNDER DEVELOPMENT								
CLAVON Clementi Avenue 1 640 units of condominium apartments	Residential	99-year leasehold commencing 7.10.2019	57,900	16,543	100	96	1st Half 2024	90
THE WATERGARDENS AT CANBERRA Canberra Drive 448 units of condominium apartments	Residential	99-year leasehold commencing 8.6.2020	38,593	27,566	100	62	2nd Half 2024	65
AMO RESIDENCE Ang Mo Kio Avenue 1 372 units of condominium apartments	Residential	99-year leasehold commencing 30.8.2021	31,699	12,679	99	51	2nd Half 2025	70
PINETREE HILL Pine Grove 520 units of condominium apartments	Residential	99-year lease from 12.9.2022	47,323	22,535	27	7	1st Half 2027	90
WATTEN HOUSE Shelford Road 180 units of condominium apartments	Residential	Freehold	28,646	20,461	5	8	1st Half 2027	90
MEYER BLUE Meyer Road 226 units of condominium apartments	Residential	Freehold	25,147	8,981	0	0	1st Half 2028	90

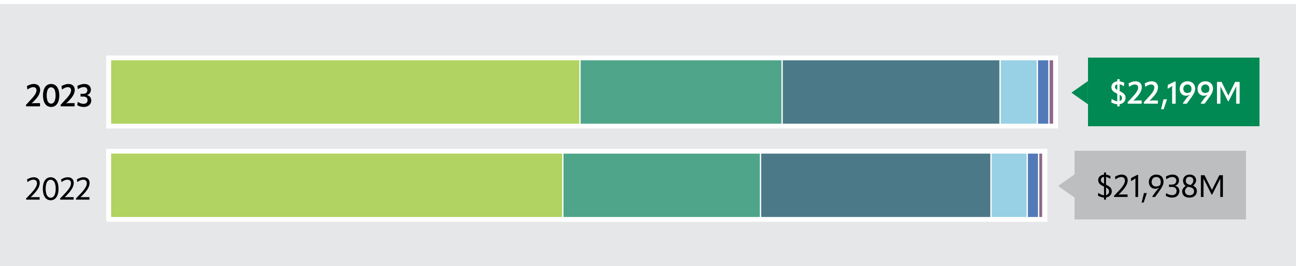
SIMPLIFIED GROUP FINANCIAL POSITION

TOTAL ASSETS OWNED



	2023 $m	2022 $m	2023 %	2022 %
Property, plant and equipment	**2,938**	2,822	**13**	13
Investment properties	**12,123**	11,861	**55**	54
Financial assets, at fair value through other comprehensive income	**1,231**	1,321	**5**	6
Associated and joint venture companies	**591**	304	**3**	1
Development properties	**3,078**	3,487	**14**	16
Other assets and cash	**2,238**	2,143	**10**	10
	22,199	21,938	**100**	100

TOTAL LIABILITIES OWED AND CAPITAL INVESTED



	2023 $m	2022 $m	2023 %	2022 %
Shareholders' funds	**11,042**	10,638	**50**	49
Non-controlling interests	**4,758**	4,654	**21**	21
Borrowings	**5,131**	5,426	**23**	25
Trade and other payables	**879**	853	**4**	4
Deferred income tax liabilities	**272**	268	**1**	1
Other liabilities	**117**	99	**1**	0
	22,199	21,938	**100**	100

FIVE-YEAR FINANCIAL SUMMARY

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Group Revenue					
Property development	**1,210,318**	1,977,355	1,571,529	943,101	847,057
Property investments	**512,507**	504,227	502,187	503,334	551,734
Hotel operations	**762,816**	554,091	281,965	246,499	653,703
Investments	**67,785**	51,272	42,771	49,036	55,240
Technology operations	**110,083**	100,325	95,100	114,892	76,346
Management services	**18,192**	14,441	11,052	9,432	15,508
	2,681,701	3,201,711	2,504,604	1,866,294	2,199,588
Group Income Statement					
Property development	**189,966**	338,545	218,883	206,272	132,105
Property investments	**332,149**	333,300	341,492	356,356	385,226
Hotel operations	**60,530**	(12,062)	(84,616)	(74,831)	73,662
Investments	**67,465**	51,162	42,471	48,875	55,265
Technology operations	**9,588**	8,797	9,670	10,888	5,235
Management services	**24,321**	15,070	1,489	(4,308)	11,904
	684,019	734,812	529,389	543,252	663,397
Unallocated costs	**(35,732)**	(24,563)	(22,654)	(19,615)	(25,156)
Profit from operations	**648,287**	710,249	506,735	523,637	638,241
Finance income	**37,271**	25,517	15,295	12,546	12,128
Finance expense	**(200,396)**	(128,330)	(67,552)	(83,360)	(116,528)
Share of (loss)/profit of associated companies	**(10,942)**	1,149	(9,576)	(7,671)	6,019
Share of profit/(loss) of joint venture companies	**898**	18,267	5,982	(1,929)	(3,770)
Profit before fair value and other gains/(losses) and income tax	**475,118**	626,852	450,884	443,223	536,090
Other gains/(losses) of the Group	**452,653**	(5,123)	26,740	(41,212)	28,124
Fair value gains/(losses) on the Group's investment properties	**20,201**	268,192	114,205	(293,295)	220,331
Profit before income tax	**947,972**	889,921	591,829	108,716	784,545
Profit attributable to equity holders of the Company	**707,708**	491,869	307,411	13,141	478,817

FIVE-YEAR FINANCIAL SUMMARY

	2023 $'000	2022 $'000	2021 $'000	2020 $'000	2019 $'000
Group Statement of Financial Position					
Property, plant and equipment	**2,937,618**	2,822,471	2,966,898	2,911,670	2,869,771
Investment properties	**12,123,179**	11,861,129	11,512,665	11,343,168	11,593,671
Associated and joint venture companies, receivables and other assets (non-current)	**775,276**	540,328	521,439	495,368	441,797
Financial assets, at fair value through other comprehensive income	**1,230,578**	1,320,899	1,177,590	1,013,621	1,189,755
Intangibles	**35,818**	38,800	41,755	43,735	43,969
Deferred tax assets	**47,905**	35,908	58,061	59,535	33,334
Net current assets (excluding borrowings)	**4,267,314**	4,573,668	4,077,168	3,840,167	3,663,450
Non-current liabilities (excluding borrowings)	**(486,829)**	(474,238)	(460,822)	(479,797)	(549,874)
	20,930,859	20,718,965	19,894,754	19,227,467	19,285,873
Share capital	**1,570,595**	1,569,193	1,566,802	1,563,860	1,560,918
Reserves	**9,471,225**	9,069,193	8,601,521	8,224,281	8,486,562
Interests of the shareholders	**11,041,820**	10,638,386	10,168,323	9,788,141	10,047,480
Non-controlling interests	**4,757,904**	4,654,227	4,447,752	4,313,007	4,286,809
Borrowings	**5,131,135**	5,426,352	5,278,679	5,126,319	4,951,584
	20,930,859	20,718,965	19,894,754	19,227,467	19,285,873
Financial Ratios					
Basic earnings per ordinary share* (cents)	**83.76**	58.24	36.41	1.56	56.79
Gross dividend declared ($'000)	**168,987**	152,073	126,670	126,632	147,626
Gross dividend declared					
First and final (cents)	**15.0**	15.0	15.0	15.0	17.5
Special (cents)	**5.0**	3.0	-	-	-
Cover (times)	**4.2**	3.2	2.4	0.1	3.2
Net tangible asset backing per ordinary share ($)					
Before accounting for surplus on revaluation of hotel properties	**13.03**	12.55	11.99	11.55	11.86
After accounting for surplus on revaluation of hotel properties	**14.62**	14.34	13.71	13.23	13.74
Gearing ratio	**0.24**	0.26	0.26	0.29	0.30

**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

	2023 $'000	%	2022 $'000	%
Property development	**1,210,318**	**45.1**	1,977,355	61.8
Property investments	**512,507**	**19.1**	504,227	15.7
Hotel operations	**762,816**	**28.4**	554,091	17.3
Investments	**67,785**	**2.6**	51,272	1.6
Technology operations	**110,083**	**4.1**	100,325	3.1
Management services	**18,192**	**0.7**	14,441	0.5
	2,681,701	**100.0**	3,201,711	100.0

ADJUSTED EBITDA* BY BUSINESS SEGMENTS

	2023 $'000	%	2022 $'000	%
Property development	**191,310**	**23.9**	357,309	40.6
Property investments	**334,311**	**41.7**	337,423	38.3
Hotel operations	**171,955**	**21.4**	108,754	12.3
Investments	**67,465**	**8.4**	51,162	5.8
Technology operations	**10,338**	**1.3**	9,492	1.1
Management services	**26,088**	**3.3**	16,907	1.9
	801,467	**100.0**	881,047	100.0

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

TOTAL ASSETS BY BUSINESS SEGMENTS

	2023 $'000	%	2022 $'000	%
Property development	**5,266,448**	**23.7**	4,889,412	22.3
Property investments	**12,235,302**	**55.1**	11,961,655	54.5
Hotel operations	**3,537,144**	**15.9**	3,406,375	15.6
Investments	**848,916**	**3.8**	1,370,199	6.2
Technology operations	**104,807**	**0.6**	103,115	0.5
Management services	**49,753**	**0.2**	52,269	0.2
	22,042,370	**99.3**	21,783,025	99.3
Unallocated assets	**156,605**	**0.7**	155,438	0.7
	22,198,975	**100.0**	21,938,463	100.0

SEGMENTAL PERFORMANCE ANALYSIS

TOTAL REVENUE BY GEOGRAPHICAL SEGMENTS

	2023		2022	
	$'000	%	$'000	%
Singapore	**2,269,976**	**84.7**	2,505,101	78.2
Australia	**133,852**	**5.0**	129,642	4.0
United Kingdom	**130,061**	**4.8**	169,241	5.3
Malaysia	**58,746**	**2.2**	31,812	1.0
China	**55,315**	**2.1**	341,833	10.7
Vietnam	**24,848**	**0.9**	17,890	0.6
Myanmar	**5,637**	**0.2**	3,573	0.1
Others	**3,266**	**0.1**	2,619	0.1
	2,681,701	**100.0**	3,201,711	100.0

ADJUSTED EBITDA* BY GEOGRAPHICAL SEGMENTS

	2023		2022	
	$'000	%	$'000	%
Singapore	**725,145**	**90.5**	691,230	78.5
Australia	**27,100**	**3.4**	29,286	3.3
United Kingdom	**26,727**	**3.3**	31,618	3.6
Malaysia	**16,082**	**2.0**	1,600	0.2
Vietnam	**7,279**	**0.9**	4,450	0.5
China	**1,741**	**0.2**	126,994	14.4
Myanmar	**(841)**	**(0.1)**	(3,633)	(0.4)
Others	**(1,766)**	**(0.2)**	(498)	(0.1)
	801,467	**100.0**	881,047	100.0

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

TOTAL ASSETS BY GEOGRAPHICAL SEGMENTS

	2023		2022	
	$'000	%	$'000	%
Singapore	**19,038,964**	**85.8**	18,425,535	84.0
United Kingdom	**1,126,124**	**5.1**	1,367,280	6.2
China	**1,069,928**	**4.8**	1,144,588	5.2
Australia	**546,752**	**2.5**	570,377	2.6
Malaysia	**220,857**	**1.0**	239,814	1.1
Myanmar	**54,673**	**0.2**	47,747	0.2
Vietnam	**32,649**	**0.1**	35,732	0.2
Others	**109,028**	**0.5**	107,390	0.5
	22,198,975	**100.0**	21,938,463	100.0

VALUE-ADDED STATEMENT

	2023 $'000	2022 $'000
Sales of goods and services	**2,613,916**	3,150,439
Purchase of materials and services	**(1,585,516)**	(2,250,940)
Gross value added	**1,028,400**	899,499
Share of (loss)/profit of associated companies	**(10,942)**	1,149
Share of profit of joint venture companies	**898**	18,267
Income from investments and interest	**105,056**	76,789
Other gains/(losses)	**452,653**	(5,123)
Fair value gains on investment properties	**20,201**	268,192
Currency exchange differences	**(3,481)**	(783)
Total Value Added	**1,592,785**	1,257,990
Distribution of Value Added:		
To employees and directors		
Employees' salaries, wages and benefits	**344,489**	295,349
Directors' remuneration	**3,840**	3,769
	348,329	299,118
To government		
Corporate and property taxes	**137,539**	169,608
To providers of capital		
Interest expense	**240,699**	136,336
Dividend attributable to non-controlling interests	**35,488**	36,486
Dividend attributable to equity holders of the Company	**152,073**	126,670
	428,260	299,492
Total Value Added Distributed	**914,128**	768,218
Retained in the business		
Depreciation	**126,503**	125,349
Retained earnings	**(16,912)**	26,638
	109,591	151,987
Non-production cost and income		
Bad debts	**(5,363)**	(1,290)
Income from investments and interest	**105,056**	76,789
Other gains/(losses)	**452,653**	(5,123)
Fair value gains on investment properties	**20,201**	268,192
Currency exchange differences	**(3,481)**	(783)
	569,066	337,785
	1,592,785	1,257,990
Productivity Ratios:	**$**	$
Value added per employee	**194,300**	183,609
Value added per $ employment costs	**2.95**	3.01
Value added per $ investment in property, plant and equipment and investment properties (before depreciation)		
– at cost	**0.08**	0.07
– at valuation	**0.06**	0.06
Value added per $ net sales	**0.39**	0.29

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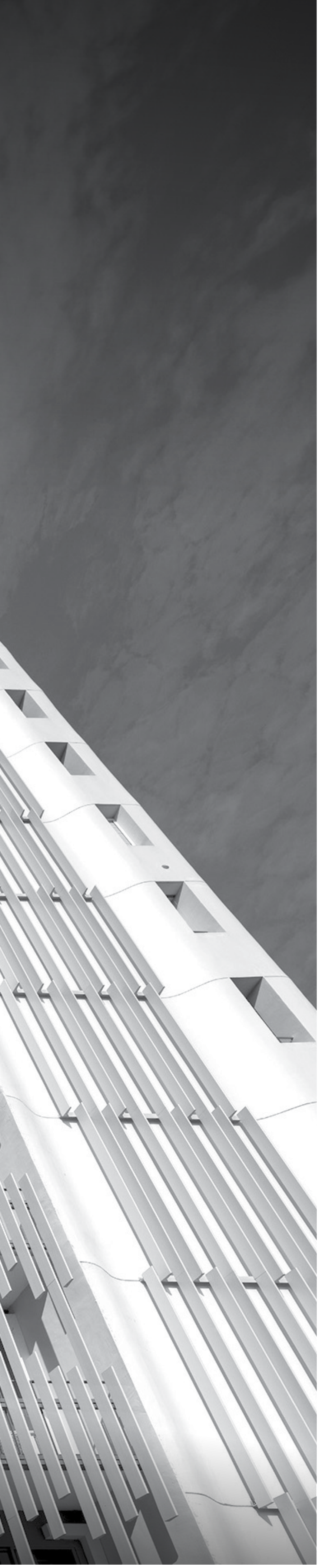

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors have pleasure in submitting this statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2023 and the statement of financial position of the Company as at 31 December 2023.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 112 to 218 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

Wee Ee Lim	–	Chairman (Appointed as Chairman on 27 February 2024)
Liam Wee Sin	–	Group Chief Executive
Poon Hon Thang Samuel		
Wee Ee-chao		
Sim Hwee Cher		
Lee Chin Yong Francis		
Lau Cheng Soon		
Yip Wai Ping Annabelle		

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options" on pages 103 to 105 of this statement.

(a) The directors holding office at 31 December 2023 are also the directors holding office at the date of this statement, save for Wee Cho Yaw who ceased to be the Chairman and a director upon his demise on 3 February 2024. Their interests in the share capital of and options to subscribe for ordinary shares of the Company and related corporations, as recorded in the register of directors' shareholdings, were as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2023	At 1.1.2023	**At 31.12.2023**	At 1.1.2023
UOL Group Limited ("UOL")				
– Ordinary Shares				
Wee Cho Yaw	**3,661,566**	3,661,566	**320,208,597**	319,908,597
Wee Ee Lim	**260,975**	260,975	**132,728,315**	132,428,315
Liam Wee Sin	**488,777**	488,777	**–**	–
Wee Ee-chao	**31,735***	31,735*	**133,003,885***	132,703,885*
Yip Wai Ping Annabelle	**4,500**	4,500	**–**	–
– Executives' Share Options				
Liam Wee Sin	**700,000**	580,000	**–**	–

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (continued)

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2023	At 1.1.2023	**At 31.12.2023**	At 1.1.2023
Singapore Land Group Limited ("SingLand")				
– Ordinary Shares				
Wee Cho Yaw	**–**	–	**721,582,791***	721,582,791*

* Includes shares registered in the name of nominees.

(b) The directors' interests in the share capital of and options to subscribe for ordinary shares of the Company and related corporations, as recorded in the register of directors' shareholdings at 21 January 2024, were the same as those at 31 December 2023.

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

(d) Save as disclosed above, none of the other directors holding office at 31 December 2023 has any interest in the ordinary shares and Executives' Share Options of the Company and any other related corporations of the Company, as recorded in the register of directors' shareholdings.

SHARE OPTIONS

UOL Group Executives' Share Option Scheme

(a) The UOL Group Executives' Share Option Scheme was approved by the shareholders of the Company on 23 May 2000, and was replaced by a new scheme ("the 2012 Scheme") approved on 19 April 2012. The 2012 Scheme was subsequently replaced by a new scheme ("the 2022 Scheme") which was approved by the shareholders of the Company at the Annual General Meeting held on 27 April 2022. The termination of the 2012 Scheme and the adoption of the 2022 Scheme will not affect the rights of the holders of the options granted from 2012 to 2022 under the 2012 Scheme.

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

The Exercise Price is equal to the average of the last dealt prices per share as determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited for a period of 5 consecutive trading days immediately prior to the relevant Date of Grant.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

SHARE OPTIONS (continued)

UOL Group Executives' Share Option Scheme (continued)

(c) On 7 March 2023, options were granted pursuant to the 2022 Scheme to the executives of the Company and its subsidiaries to subscribe for 1,835,000 ordinary shares in the Company (known as "the 2023 Options") at the exercise price of $6.80 per ordinary share. 1,835,000 options granted were accepted by the executives, including Liam Wee Sin. The total fair value of the options granted was estimated to be $2,055,200 using the Trinomial Tree Model.

The details of the options accepted are as follows:

	No. of employees	At exercise price of $6.80 per share
Executive Director	1	120,000
Other Executives	66	1,715,000
	67	1,835,000

(d) Statutory information regarding the 2023 Options is as follows:

(i) The option period begins on 7 March 2024 and expires on 6 March 2033 or on the date of termination of employment or in the case of the executive director, on the date he ceases to be the executive director of the Company, whichever is earlier, subject to the provisions of Rule 11 of the Rules of the 2022 Scheme.

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

(iii) Except as set out in Rule 12.2 and subject to Rule 10 of the Rules of the 2022 Scheme, an option does not confer on a participant any right to participate in any new shares of the Company.

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

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

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

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

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

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

Aggregate options granted since commencement of the UOL Group Executives' Share Option Scheme to 31.12.2022	Options granted during the financial year	Aggregate options granted since commencement of the UOL Group Executives' Share Option Scheme to 31.12.2023	Aggregate options exercised since commencement of the UOL Group Executives' Share Option Scheme to 31.12.2023	Aggregate options outstanding at 31.12.2023
1,598,000	120,000	1,718,000	1,018,000	700,000

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

SHARE OPTIONS (continued)

UOL Group Executives' Share Option Scheme (continued)

(e) Other information required by the Singapore Exchange Securities Trading Limited: (continued)

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

Outstanding Share Options

At 31 December 2023, the holders of the Executives' Share Options include a director of the Company as disclosed under "Directors' interests in shares or debentures".

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

During the financial year, 216,000 ordinary shares of the Company were issued upon the exercise of options by:

Holders of	Number of ordinary shares	Exercise price per share $
2013 Options	80,000	6.55
2014 Options	4,000	6.10
2016 Options	24,000	5.87
2017 Options	54,000	6.61
2019 Options	54,000	6.59
	216,000	

Unissued ordinary shares under options at 31 December 2023 comprise:

	At 1.1.2023	Options granted in 2023	Options exercised	Options forfeited	At 31.12.2023	Exercise/ Subscription price/$	Option period
Executives' Share Options							
2013 Options	158,000	–	80,000	78,000	–	6.55	08.03.2014 to 07.03.2023
2014 Options	119,000	–	4,000	–	115,000	6.10	12.03.2015 to 11.03.2024
2015 Options	451,000	–	–	43,000	408,000	7.67	11.03.2016 to 10.03.2025
2016 Options	112,000	–	24,000	–	88,000	5.87	11.03.2017 to 10.03.2026
2017 Options	512,000	–	54,000	12,000	446,000	6.61	10.03.2018 to 09.03.2027
2018 Options	777,000	–	–	76,000	701,000	8.49	09.03.2019 to 08.03.2028
2019 Options	731,000	–	54,000	12,000	665,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,107,000	–	–	84,000	1,023,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,371,000	–	–	104,000	1,267,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,569,000	–	–	98,000	1,471,000	6.89	08.03.2023 to 07.03.2032
2023 Options	–	1,835,000	–	73,000	1,762,000	6.80	07.03.2024 to 06.03.2033
	6,907,000	1,835,000	216,000	580,000	7,946,000		

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

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

At 31 December 2023, the ARMSC comprises three members as follows:

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

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

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

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

INDEPENDENT AUDITOR

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

On behalf of the directors

WEE EE LIM
Chairman

LIAM WEE SIN
Director

27 February 2024

INDEPENDENT AUDITOR'S REPORT

To the members of UOL Group Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of UOL Group Limited ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:
- the consolidated income statement of the Group for the financial year ended 31 December 2023;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the statements of financial position of the Group and of the Company as at 31 December 2023;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

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 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed the Key Audit Matter**
<u>Valuation of investment properties</u> Refer to Note 3(b) (Critical accounting estimates, assumptions and judgements) and Note 20 (Investment properties) to the financial statements. As at 31 December 2023, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of $12.1 billion accounted for 54% of the Group's total assets. The valuation of the investment properties is significant to our audit due to the use of estimates and assumptions in the valuation techniques. The key inputs include adopted value per square foot, discount rates, capitalisation rates, rental growth rates, gross development value per square foot and construction cost per square foot. These assumptions are dependent on the prevailing market conditions.	Our audit procedures focused on the valuation process and included the following: • assessed the competency and independence of the professional valuers engaged by the Group; • discussed the key assumptions and critical judgemental areas with the professional valuers and understood the approaches taken by them in determining the valuation of each investment property; • checked, on a sample basis, the accuracy of underlying lease and financial information provided to the professional valuers; and • assessed the reasonableness of the adopted value per square foot, discount rates, capitalisation rates, rental growth rates, gross development value per square foot and construction cost per square foot assumptions by benchmarking the rates against specific property data, comparables and prior year's inputs. We also assessed the appropriateness of the disclosures relating to the valuation techniques and key inputs applied by the professional valuers. The external valuers are members of recognised bodies for professional valuers. We found that the valuation methodologies used were in line with generally accepted market practices and the key assumptions used were within the range of market data. We also found the disclosures in the financial statements to be appropriate.

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
Carrying value of development properties and revenue and cost of sales recognition from sales of development properties Refer to Note 3(c), Note 3(d) (Critical accounting estimates, assumptions and judgements) and Note 13 (Development properties) to the financial statements. As at 31 December 2023, the carrying value of the Group's development properties of $3.1 billion accounted for 14% of the Group's total assets. For the year ended 31 December 2023, revenue from sales of development properties of $1.2 billion accounted for 45% of the Group's total revenue and the corresponding cost of sales of $1.0 billion accounted for 59% of the Group's total cost of sales. The determination of the carrying value and whether to recognise any foreseeable losses for development properties is highly dependent on the estimated development cost and the estimated selling price as disclosed in Note 2.6. Significant estimates and assumptions are involved in estimating the stage of completion and development costs of each project. Management also utilised a number of different assumptions which were highly subjective to determine the estimated selling prices which are impacted by market demand for properties and local government policies. These estimates and assumptions impact the carrying value of development properties, and the revenue and cost of sales recognised from sales of development properties.	In assessing the net realisable value of development properties, we focused on development projects with slower than expected sales or low margins. Our audit procedures to assess the adequacy of management's estimated development costs and the reasonableness of the assumptions used included the following: • compared actual cost incurred against underlying contracts with vendors and supporting documents; • assessed the reasonableness of cost to complete by substantiating costs that have been committed to quotations from and contracts with suppliers; • discussed with the project managers the basis for the estimated cost to complete, challenged the underlying assumptions by benchmarking against the Group's past projects; and • evaluated the competency and capabilities of the quantity surveyors used by management for the certification of proportion of construction cost to date. We have also assessed the reasonableness of estimated selling prices by reviewing the external valuations, comparing against recently transacted prices based on sales achieved to date, comparable market data and market price trends. We have evaluated the sensitivity of the margins to changes in selling prices. We have also recomputed the percentage of completion as at the reporting date to assess the appropriateness of the revenue and cost of sales recognised. The evidence we obtained from performing our procedures indicated that management's estimates and assumptions were reasonable.

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.

INDEPENDENT AUDITOR'S REPORT

To the members of UOL Group Limited

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 27 February 2024

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2023

		The Group	
		2023	2022
	Note	**$'000**	$'000
Revenue	4	**2,681,701**	3,201,711
Cost of sales		**(1,625,839)**	(2,129,425)
Gross profit		**1,055,862**	1,072,286
Other income			
– Finance income	4	**37,271**	25,517
– Miscellaneous income	4	**16,499**	28,511
Expenses			
– Marketing and distribution		**(115,125)**	(139,048)
– Administrative		**(158,566)**	(120,590)
– Finance	7	**(200,396)**	(128,330)
– Other operating			
• Impairment loss on financial assets		**(5,363)**	(1,290)
• Others		**(145,020)**	(129,620)
Share of (loss)/profit of associated companies		**(10,942)**	1,149
Share of profit of joint venture companies		**898**	18,267
		475,118	626,852
Other gains/(losses)	8	**452,653**	(5,123)
Fair value gains on investment properties	20	**20,201**	268,192
Profit before income tax		**947,972**	889,921
Income tax expense	9(a)	**(85,499)**	(120,969)
Net profit		**862,473**	768,952
Net profit attributable to:			
Equity holders of the Company		**707,708**	491,869
Non-controlling interests		**154,765**	277,083
		862,473	768,952
Earnings per share attributable to equity holders of the Company (expressed in cents per share)	10		
– Basic		**83.76**	58.24
– Diluted		**83.76**	58.23

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

		The Group	
	Note	**2023** **$'000**	2022 $'000
Net profit		**862,473**	768,952
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges	32(e)	**(44,471)**	77,201
Currency translation differences arising from consolidation of foreign operations	32(d)	**(24,770)**	(116,000)
		(69,241)	(38,799)
Items that will not be reclassified subsequently to profit or loss:			
Financial assets, at fair value through other comprehensive income ("FVOCI")			
– Fair value (losses)/gains	32(b)	**(90,321)**	143,917
Actuarial gains on defined benefit plans, net of tax	29(b)	**–**	719
Currency translation differences arising from consolidation of foreign operations	32(d)	**(11,898)**	(39,160)
Other comprehensive (loss)/income, net of tax		**(171,460)**	66,677
Total comprehensive income		**691,013**	835,629
Total comprehensive income attributable to:			
Equity holders of the Company		**551,861**	592,718
Non-controlling interests		**139,152**	242,911
		691,013	835,629

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

STATEMENTS OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2023

		The Group		The Company	
	Note	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000
ASSETS					
Current assets					
Cash and bank balances	11	**1,390,146**	1,467,898	**3,250**	4,056
Trade and other receivables	12	**523,919**	295,584	**5,784**	6,355
Derivative financial instrument	27	**–**	3	**–**	–
Development properties	13	**3,078,482**	3,486,636	**–**	–
Inventories	14	**3,609**	2,084	**–**	–
Other assets	16	**52,092**	65,954	**3,585**	2,761
Financial assets, at fair value through profit or loss ("FVPL")	15	**–**	526	**–**	–
Current income tax assets	9(b)	**353**	243	**–**	–
		5,048,601	5,318,928	**12,619**	13,172
Non-current assets					
Trade and other receivables	12	**345,454**	78,493	**797,110**	726,518
Other assets	16	**107,696**	103,689	**–**	–
Derivative financial instrument	27	**54,794**	91,533	**–**	–
Financial assets, at FVOCI	15	**1,230,578**	1,320,899	**928,916**	995,897
Investments in associated companies	17	**236,251**	249,930	**–**	–
Investments in joint venture companies	18	**31,081**	16,683	**–**	–
Investments in subsidiaries	19	**–**	–	**1,860,991**	1,874,482
Investment properties	20	**12,123,179**	11,861,129	**639,416**	614,240
Property, plant and equipment	21	**2,937,618**	2,822,471	**1,762**	1,901
Intangibles	24	**35,818**	38,800	**33**	144
Deferred income tax assets	30	**47,905**	35,908	**–**	–
		17,150,374	16,619,535	**4,228,228**	4,213,182
Total assets		**22,198,975**	21,938,463	**4,240,847**	4,226,354
LIABILITIES					
Current liabilities					
Trade and other payables	25	**675,678**	650,622	**494,677**	236,819
Current income tax liabilities	9(b)	**105,453**	94,562	**1,172**	1,884
Borrowings	26	**705,078**	861,598	**–**	199,975
Derivative financial instrument	27	**156**	76	**–**	–
Loan from non-controlling shareholders of subsidiaries (unsecured)	28	**44,985**	149,321	**–**	–
		1,531,350	1,756,179	**495,849**	438,678
Non-current liabilities					
Trade and other payables	25	**203,759**	202,675	**5,594**	3,041
Borrowings	26	**4,343,916**	4,354,653	**60,133**	60,222
Derivative financial instrument	27	**8,629**	612	**–**	–
Loans from non-controlling shareholders of subsidiaries (unsecured)	28	**37,156**	60,780	**–**	–
Provision for retirement benefits	29	**2,914**	3,014	**–**	–
Deferred income tax liabilities	30	**271,527**	267,937	**275**	371
		4,867,901	4,889,671	**66,002**	63,634
Total liabilities		**6,399,251**	6,645,850	**561,851**	502,312
NET ASSETS		**15,799,724**	15,292,613	**3,678,996**	3,724,042
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	31	**1,570,595**	1,569,193	**1,570,595**	1,569,193
Reserves	32	**908,922**	1,062,525	**758,798**	823,548
Retained earnings		**8,562,303**	8,006,668	**1,349,603**	1,331,301
		11,041,820	10,638,386	**3,678,996**	3,724,042
Non-controlling interests		**4,757,904**	4,654,227	**–**	–
Total equity		**15,799,724**	15,292,613	**3,678,996**	3,724,042

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	Note	Attributable to equity holders of the Company					
		Share capital $'000	**Reserves $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
2023							
Beginning of financial year		**1,569,193**	**1,062,525**	**8,006,668**	**10,638,386**	**4,654,227**	**15,292,613**
Profit for the year		–	–	707,708	707,708	154,765	862,473
Other comprehensive loss for the year		–	(155,847)	–	(155,847)	(15,613)	(171,460)
Total comprehensive (loss)/ income for the year		**–**	**(155,847)**	**707,708**	**551,861**	**139,152**	**691,013**
Employee share option scheme							
– Value of employee services	32(a)	–	2,244	–	2,244	13	2,257
– Proceeds from shares issued	31	1,402	–	–	1,402	–	1,402
Dividends	33	–	–	(152,073)	(152,073)	(35,488)	(187,561)
Total transactions with owners, recognised directly in equity		**1,402**	**2,244**	**(152,073)**	**(148,427)**	**(35,475)**	**(183,902)**
End of financial year		**1,570,595**	**908,922**	**8,562,303**	**11,041,820**	**4,757,904**	**15,799,724**
2022							
Beginning of financial year		**1,566,802**	**960,059**	**7,641,462**	**10,168,323**	**4,447,752**	**14,616,075**
Profit for the year		–	–	491,869	491,869	277,083	768,952
Other comprehensive income/ (loss) for the year		–	100,849	–	100,849	(34,172)	66,677
Total comprehensive income for the year		**–**	**100,849**	**491,869**	**592,718**	**242,911**	**835,629**
Employee share option scheme							
– Value of employee services	32(a)	–	1,624	–	1,624	50	1,674
– Proceeds from shares issued	31	2,391	–	–	2,391	–	2,391
Dividends	33	–	–	(126,670)	(126,670)	(36,486)	(163,156)
Total transactions with owners, recognised directly in equity		**2,391**	**1,624**	**(126,670)**	**(122,655)**	**(36,436)**	**(159,091)**
Transfer upon liquidation of a subsidiary	32(c)	–	(7)	7	–	–	–
End of financial year		**1,569,193**	**1,062,525**	**8,006,668**	**10,638,386**	**4,654,227**	**15,292,613**

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	2023 $'000	2022 $'000
Cash flows from operating activities		
Net profit	**862,473**	768,952
Adjustments for		
– Income tax expense	**85,499**	120,969
– Depreciation and amortisation	**127,492**	126,819
– Allowance for foreseeable losses on development properties	**2,357**	5,101
– Impairment loss on financial assets – net	**5,363**	1,290
– Share of loss/(profit) of associated companies	**10,942**	(1,149)
– Share of profit of joint venture companies	**(898)**	(18,267)
– Unrealised translation (gains)/losses	**(58,854)**	12,270
– Net provision for retirement benefits	**303**	313
– Liability for cash-settled share-based plan	**1,050**	–
– Employee share option expense	**2,257**	1,674
– Dividend income and interest income	**(105,056)**	(76,789)
– Interest expense	**196,915**	127,547
– Fair value gains on the Group's investment properties	**(20,201)**	(268,192)
– Gain on disposal of a subsidiary	**(442,286)**	–
– Gain on liquidation of an associated company	**–**	(11)
– Property, plant and equipment written off and net loss on disposals	**1,234**	2,525
– (Write-back of impairment charge)/impairment charge on property, plant and equipment	**(12,404)**	5,131
– Write-off of an intangible asset	**2,054**	–
– Fair value (gains)/losses on financial assets, FVPL	**(17)**	3
	658,223	808,186
Change in working capital		
– Receivables	**(41,875)**	18,457
– Development properties	**325,366**	(514,740)
– Inventories	**(1,525)**	405
– Payables	**(54,370)**	(87,152)
	227,596	(583,030)
Cash generated from operations	**885,819**	225,156
Income tax paid	**(76,811)**	(83,317)
Retirement benefits paid	**(207)**	(128)
Net cash from operating activities	**808,801**	141,711
Cash flows from investing activities		
Disposal of a subsidiary, net of cash disposed of	**510,942**	–
Payments for intangibles	**(118)**	(37)
Payments for interests in joint venture companies	**(32,000)**	–
Loans to joint venture companies	**(292,634)**	–
Repayment of loans by a joint venture company	**500**	78,395
Net proceeds from disposal of property, plant and equipment	**146**	33
Proceeds from liquidation of an associated company	**–**	49
Payments for property, plant and equipment and investment properties	**(523,582)**	(244,572)
Net proceeds from disposal of financial assets, at FVPL	**543**	79
Interest received	**37,271**	25,517
Dividends received	**87,285**	51,559
Net cash used in investing activities	**(211,647)**	(88,977)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	**2023 $'000**	2022 $'000
Cash flows from financing activities			
Proceeds from shares issued		**1,402**	2,391
Loans from non-controlling shareholders of subsidiaries		**4,040**	41,680
Repayment of loan from non-controlling shareholder of a subsidiary		**(132,000)**	–
Proceeds from borrowings		**2,191,361**	2,927,807
Repayment of borrowings		**(2,370,720)**	(2,664,006)
Expenditure relating to bank borrowings		**(4,810)**	(10,700)
Interest paid		**(195,015)**	(117,590)
Proceeds from trade financing		**12,120**	9,144
Repayment of trade financing		**(21,842)**	(24,500)
Repayment of lease liabilities		**(2,914)**	(2,864)
Bank deposits pledged as security		**(2,500)**	(2,000)
Dividends paid to equity holders of the Company		**(152,073)**	(126,670)
Dividends paid to non-controlling interests		**(35,488)**	(36,486)
Net cash used in financing activities		**(708,439)**	(3,794)
Net (decrease)/increase in cash and cash equivalents		**(111,285)**	48,940
Cash and cash equivalents at the beginning of the financial year		**1,463,398**	1,487,183
Effects of currency translation on cash and cash equivalents		**31,033**	(72,725)
Cash and cash equivalents at the end of the financial year	11(d)	**1,383,146**	1,463,398

Reconciliation of liabilities arising from financing activities

	Beginning of financial year $'000	Principal, interest and facility fees payments/ receipts $'000	Non-cash changes $'000: Additions/ Lease remeasurement	Non-cash changes $'000: Interest expense	Non-cash changes $'000: Foreign exchange movement	End of financial year $'000
2023						
Medium term notes	602,063	(15,320)	–	15,780	–	602,523
Bank borrowings	4,577,553	(363,883)	–	185,585	22,605	4,421,860
Loans from non-controlling shareholders	226,501	(127,959)	–	7,548	–	106,090
Lease liabilities	18,530	(2,914)	61	1,123	(178)	16,622
Trade financing	29,585	(10,254)	–	532	–	19,863
2022						
Medium term notes	601,603	(15,320)	–	15,780	–	602,063
Bank borrowings	4,455,589	150,800	–	110,404	(139,240)	4,577,553
Loans from non-controlling shareholders	178,603	41,680	–	6,218	–	226,501
Lease liabilities	17,049	(2,864)	3,778	1,186	(619)	18,530
Trade financing	44,941	(16,308)	–	952	–	29,585

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1. GENERAL INFORMATION

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

101 Thomson Road
#33-00 United Square
Singapore 307591

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

2.2 Interpretations and amendments to published standards effective 2023

On 1 January 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

2.3 Revenue recognition

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 <u>Revenue recognition</u> (continued)

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

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Revenue recognition (continued)

(b) Revenue from hotel ownership and operations

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

(c) Revenue from hotel and other management services

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

(i) Property and project management fees

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

(ii) Hotel management fees

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

(iii) Franchise fees

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

(iv) Other related fees

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

(d) Interest income

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

(e) Dividend income

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Revenue recognition (continued)

(f) Revenue from property investments – rental income

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

(g) Revenue from technology operations

Revenue from technology operations mainly comprise the following:

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

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

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

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

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

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(i) Consolidation (continued)

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

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Group accounting (continued)

(a) *Subsidiaries* (continued)

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

(b) *Transactions with non-controlling interests*

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

(c) *Associated companies and joint venture companies*

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

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

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

(i) *Acquisitions*

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

(ii) *Equity method of accounting*

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 <u>Group accounting</u> (continued)

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

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

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

(iii) *Disposals*

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

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

2.5 <u>Property, plant and equipment</u>

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 <u>Property, plant and equipment</u> (continued)

(a) Measurement (continued)

(iv) Component of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including borrowing costs incurred for the properties under development. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

(b) Depreciation

Freehold land, properties under development and renovation in progress are not depreciated. Leasehold land is amortised evenly over the term of the lease. Please refer to Note 21(e) for the lease period of each property.

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land and buildings (freehold and leasehold)	40 to 93 years
Plant, equipment, furniture and fittings	3 to 20 years
Motor vehicles	5 to 7 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in the income statement when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the income statement when incurred.

(d) Disposals

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the income statement. Any amount in revaluation reserve relating to that item is transferred to retained earnings directly.

2.6 <u>Development properties</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Borrowing costs

Borrowing costs are recognised in the income statement using the effective interest method except for those costs that are directly attributable to the construction or development of property, plant and equipment, investment properties or development properties for which revenue is recognised at a point in time. This includes those costs on borrowings acquired specifically for the construction or development of such properties, as well as those in relation to general borrowings used to finance the construction or development of such properties.

The actual borrowing costs incurred for construction or development of property, plant and equipment, investment properties or development properties for which revenue is recognised at a point in time during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under construction. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.9 Investment properties

Investment properties include those land and buildings or portions of buildings that are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that are held for long-term capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in the income statement.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in the income statement. The cost of maintenance, repairs and minor improvements is recognised in the income statement when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the income statement.

2.10 Investments in subsidiaries, associated companies and joint venture companies

Investments in subsidiaries, associated companies and joint venture companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the income statement.

2.11 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Impairment of non-financial assets (continued)

(a) *Goodwill* (continued)

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.

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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Financial assets (continued)

(a) Classification and measurement (continued)

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 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 <u>Financial assets</u> (continued)

(a) Classification and measurement (continued)

<u>*At subsequent measurement*</u> (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 2023

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

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.16 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the income statement when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 27. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 <u>Derivative financial instruments and hedging activities</u> (continued)

The Group has derivative financial instruments which are designated as cash flow hedges and fair value hedges.

The following hedges in place qualified respectively as cash flow and fair value hedges under SFRS(I) 9.

Cash flow hedge - Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the income statement when the hedged interest expense on the borrowings is recognised in the income statement. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the income statement.

Fair value hedge

The firm commitment of contracts entered into with various customers denominated in foreign currencies are designated as the hedged item. The Group uses foreign currency forwards to hedge its exposure to foreign currency risk arising from these contracts. Under the Group's policy, the critical terms of the forward exchange contracts must align with the hedged items. The Group designates the spot component of forward contracts as the hedging instrument. The fair value changes on the hedged item resulting from currency risk are recognised in income statement. The fair value changes on the spot of the currency forwards designated as fair value hedges are recognised in income statement within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of currency forwards are recognised in income statement and presented separately in "other gains/(losses)".

2.17 <u>Fair value estimation of financial assets and liabilities</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 <u>Leases</u>

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

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

The Group recognises right-of-use assets and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within “Property, plant and equipment”.

Right-of-use assets which meet the definition of an investment property is presented within “Investment properties” and accounted for in accordance with Note 2.9.

- *Lease liabilities*

Lease liabilities are initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:
- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 Leases (continued)

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

- *Lease liabilities* (continued)

  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 a either a straight-line basis or another systematic basis over the remaining lease term.

2.19 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method and includes all costs in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries, associated companies and joint venture companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the income statement, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovation credit) similar to accounting for deductible temporary differences and tax losses where deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.21 Provisions

Provisions for legal claims, asset dismantlement, removal or restoration are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the income statement as finance expense.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.21 Provisions (continued)

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the income statement when the changes arise, except for changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs, which are adjusted against the cost of the related property, plant and equipment unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in the income statement immediately.

2.22 Employee compensation

(a) Post-employment benefits

The Group has various post-employment benefit schemes in accordance with local conditions and practices in the country in which it operates. These benefit plans are either defined contribution or defined benefit plans.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

A subsidiary in Malaysia operates an unfunded defined benefit scheme under the Collective Union Agreement for unionised employees and certain management staff, and subsidiaries in Indonesia operate an unfunded defined benefit based on current applicable laws in Indonesia. Benefits payable on retirement are calculated by reference to the length of service and earnings over the employees' period of employment; that benefit is discounted to determine the present value. The discount rate is the market yield at the end of reporting period on high quality corporate bonds or government bonds. Provision for employee retirement benefits is made in the financial statements so as to provide for the accrued liability at year end. Actuarial valuations, based on the projected credit unit method, of the respective funds are conducted by qualified independent actuaries periodically.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.22 Employee compensation (continued)

(b) Share-based compensation

The Group operates an equity-settled share-based compensation plan under the 2012 and 2022 Share Option Schemes. For equity-settled share-based payment plan, the value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in the income statement, with a corresponding adjustment to the share option reserve over the remaining vesting period.

In 2023, the equity-settled share-based compensation plan was replaced with a cash-settled share-based Long-Term Performance Plan. For cash-settled share-based compensation, the fair value of the employee services received in exchange for the grant of options is recognised as an expense with the recognition of a corresponding liability over the vesting period. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognised in profit or loss.

2.23 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in the income statement. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated currency translation differences is reclassified to income statement, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented net in the income statement within "finance income" or "finance expenses". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "miscellaneous income".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.23 Currency translation (continued)

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to the income statement on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.25 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash and bank balances, highly liquid short-term deposits with financial institutions which are subject to an insignificant risk of change in value, bank overdrafts and exclude bank deposits pledged as security. Bank overdrafts are presented as current borrowings on the statement of financial position.

2.26 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When the Company purchases its own ordinary shares and cancels them upon purchase, the consideration paid including any directly attributable incremental cost is deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

2.27 Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.28 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Classification of the Group's serviced suites as investment property or property, plant and equipment

Management applies judgement in determining the classification of the serviced suites owned by the Group. The key criteria used to distinguish the Group's serviced suites which are classified as investment properties and its other properties classified as property, plant and equipment, is the level of services provided to tenants of the serviced suites.

The Group's serviced suites have been classified as investment properties and the carrying amount at the end of the reporting period was $486,054,000.

(b) Fair values of investment properties

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

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Note 20. If the fair values of investment properties decrease/increase by 1% from the estimates, profit after tax and net assets of the Group will decrease/increase by $121,308,000.

(c) Revenue and cost of sales recognition from sales of development properties

The Group recognises revenue and cost of sales from the sale of certain development properties over time by reference to the Group's progress towards completion of the properties. The stage of completion is measured in accordance with the accounting policy stated in Note 2.3(a). Significant estimates and assumptions are involved in determining the stage of completion and estimated total construction costs of each development. In making these estimates, management has relied on quotations from and contracts with suppliers, past experience as well as the work of third party experts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

(d) Carrying value of development properties

The Group assesses the carrying value of development properties in accordance with the accounting policy stated in Note 2.6, which is highly dependent on the estimated cost to complete each development and the estimated selling prices. Estimation uncertainty involved in determining the costs of each development is as disclosed in Note 3(c). In determining the estimated selling prices, management has utilised a number of assumptions which are highly subjective and are impacted by market demand for properties and local government policies.

(e) Other estimates and judgements applied

The Group, on its own or in reliance on third party experts, also applies estimates, assumptions and judgements in the following areas:

(i) the level of impairment of value of hotel properties;
(ii) the determination of the fair values of unquoted financial assets, at FVOCI.

These estimates, assumptions and judgements are however not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as disclosed in the notes to the financial statements.

4. REVENUE, FINANCE INCOME AND MISCELLANEOUS INCOME

	The Group	
	2023	2022
	$'000	$'000
Revenue from contracts with customers under SFRS(I) 15		
Revenue from property development		
– recognised at a point in time	**101,192**	465,329
– recognised over time	**1,109,126**	1,512,026
Revenue from hotel ownership and operations		
– recognised at a point in time	**276,290**	207,399
– recognised over time	**486,526**	346,692
Revenue from technology operations		
– recognised at a point in time	**94,305**	91,187
– recognised over time	**15,778**	9,138
Revenue from management services		
– recognised over time	**18,192**	14,441
	2,101,409	2,646,212
Other revenue		
Revenue from property investments	**512,507**	504,227
Dividend income from financial assets, at FVOCI	**67,785**	51,272
Total revenue	**2,681,701**	3,201,711
Interest income from financial assets measured at amortised cost		
Fixed deposits with financial institutions	**32,042**	21,518
Loans to a joint venture company	**4,321**	2,255
Others	**908**	1,744
Finance income	**37,271**	25,517
Miscellaneous income		
Net government grants and assistance [Note (e) below]	**5,319**	13,380
Other miscellaneous income	**11,180**	15,131
Miscellaneous income	**16,499**	28,511

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

(a) Contract assets and liabilities

	The Group		
	31 December		1 January
	2023	2022	2022
	$'000	$'000	$'000
Contract assets			
– Unbilled revenue for development properties (Note 13)	**587,750**	848,798	571,392
– Unbilled revenue for technology operations (Note 12)	**22,649**	34,001	53,302
Contract liabilities			
– Contract liabilities for development properties (Note 25)	**(58,395)**	(126,015)	(345,939)
– Contract liabilities for technology operations (Note 25)	**(2,706)**	(1,370)	(4,157)
– Deferred revenue for technology operations (Note 25)	**(5,289)**	(6,531)	(5,226)

Unbilled revenue relates to the Group's rights to consideration for work completed but not billed at the reporting date. Unbilled revenue is transferred to receivables when the rights to consideration become unconditional. Total unbilled revenue for development properties decreased in 2023 as the Group provided less services and transferred less goods ahead of the agreed payment schedules compared to the previous financial year. Total unbilled revenue for technology operations decreased as the Group delivered less products ahead of the agreed payment schedules.

Contract liabilities for development properties relate to advance consideration received from customers for sale of development properties. Contract liabilities have decreased in 2023 due mainly to decrease in sales proceeds in advance for the Group's development properties, where revenue will only be recognised based on actual performance completed to date; or upon sales completion where control of the properties have been transferred to the customer.

Contract liabilities for technology operations relate to advance consideration received from customers for unfulfilled performance obligations in fulfilling the delivery of computer hardware and software licenses. Total advances increased as the Group received more consideration ahead of delivery of goods.

Deferred revenue for technology operations relates to consideration received from customers for the unfulfilled performance obligation in providing maintenance and warranty services. Total deferred revenue from technology operations decreased as the Group received less consideration ahead from provision of services.

(i) Revenue recognised in relation to contract liabilities

	The Group	
	2023	2022
	$'000	$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
– sale of development properties	**30,654**	339,182
– advances from customers for technology operations	**766**	1,370
– deferred revenue for technology operations	**4,699**	2,808

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

(a) Contract assets and liabilities (continued)

(ii) Transaction price allocated to unfulfilled performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) at the reporting date.

	The Group					
	2023 $'000	**2024 $'000**	**2025 $'000**	**2026 $'000**	**2027 $'000**	**Total $'000**
Revenue from property development						
31 December 2023	**–**	**702,000**	**224,902**	**45,284**	**1,144**	**973,330**
31 December 2022	1,084,416	575,160	111,708	–	–	1,771,284

There is no variable consideration that is subject to significant risk of reversal.

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unfulfilled contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

(b) Assets recognised from costs to obtain contracts

Incremental costs of obtaining a contract are capitalised and are presented within other assets in the statement of financial position if these costs are recoverable.

	The Group	
	2023 $'000	2022 $'000
Other assets		
Assets recognised from costs to obtain contracts (Note 16)	**28,818**	48,105
Amortisation recognised to marketing and distribution expense during the period	**42,884**	50,998

(c) Assets recognised from costs to fulfil contracts

The Group has also recognised an asset in relation to costs to fulfil technology operations contracts.

	The Group	
	2023 $'000	2022 $'000
Contract fulfilment costs (Note 12)	**3,944**	3,685
Amortisation recognised to cost of sales during the period	**3,490**	2,201

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

(d) Trade receivables from contracts with customers

	The Group		
	31 December		1 January
	2023	2022	2022
	$'000	$'000	$'000
Trade receivables from contracts with customers	**434,920**	201,893	97,307
Less: Loss allowance	**(871)**	(123)	(832)
	434,049	201,770	96,475

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

In 2022, the Group received some residual COVID-19 related government grants and support, which include government wage and productivity subsidies amounting to $9,211,000; and rental support grants and property tax rebates for hotels and serviced suites and own-use spaces amounting to $2,324,000.

5. EXPENSES BY NATURE

	The Group	
	2023	2022
	$'000	$'000
Cost of inventories sold	**139,089**	122,138
Depreciation of property, plant and equipment (Note 21)	**126,503**	125,349
Amortisation of intangibles [Note 24(a),(b),(c)]	**989**	1,470
Total depreciation and amortisation	**127,492**	126,819
Property, plant and equipment written off and net loss on disposals	**1,234**	2,525
Auditors' remuneration paid/payable to:		
– auditor of the Company	**1,608**	1,558
– other auditors	**956**	931
Other fees paid/payable to:		
– auditor of the Company	**362**	428
– other auditors	**328**	237
Employees compensation (Note 6)	**347,412**	298,163
Rent paid to other parties [Note 22(d)]	**614**	650
Heat, light and power	**50,802**	42,685
Property tax	**52,040**	48,639
Development cost included in cost of sales	**963,665**	1,528,187
Advertising and promotion	**76,557**	95,046
Management fees	**6,466**	5,510
IT related expenses	**12,332**	9,606
Repairs and maintenance	**55,698**	56,528
Commission	**45,804**	29,181
Reservation expenses	**4,515**	2,958
Cleaning services, security services and other sub-contractor charges	**36,641**	26,177
Guest supplies and cleaning expenses	**8,988**	7,405
Linen, uniform and laundry	**12,425**	8,786
Allowance for foreseeable losses on development properties	**2,357**	5,101
Impairment loss on financial assets	**5,363**	1,290
Other expenses	**97,165**	99,425
Total cost of sales, marketing and distribution, administrative and other operating expenses	**2,049,913**	2,519,973

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

6. EMPLOYEES COMPENSATION

	The Group	
	2023	2022
	$'000	$'000
Wages and salaries	**317,346**	273,386
Employer's contribution to defined contribution plans including Central Provident Fund	**26,456**	23,014
Retirement benefits	**303**	89
Liability for cash-settled share-based plan [Note (a)]	**1,050**	–
Share options granted to directors and employees	**2,257**	1,674
	347,412	298,163

(a) Cash-settled share-based plan – Long Term Performance Plan

In 2023, the UOL Group Executives' Share Option Scheme [Note 31(b)] was replaced with the Long-Term Performance Plan (LTPP). The LTPP is a deferred cash plan where key management personnel and the senior leadership team are granted an Initial Award in units based on job level and individual performance. The performance assessment period is 3 years and the plan will vest at the end of the performance period. Final awards to be paid in cash will be based on the achievement of pre-determined financial and non-financial performance targets over the three years' qualifying performance period, subject to an achievement factor capped at 150% and the value per unit tied to the Company's share price at the point of vesting.

7. FINANCE EXPENSE

	The Group	
	2023	2022
	$'000	$'000
Interest expense:		
– bank loans, notes and overdrafts	**225,570**	121,973
– loans from non-controlling shareholders of subsidiaries	**7,548**	6,218
– trade financing	**532**	952
– lease liabilities	**1,123**	1,186
– bank facility fees	**5,926**	6,007
	240,699	136,336
Cash flow hedges, transfer from hedging reserve [Note 32(e)]	**(30,682)**	(2,779)
Less:		
Borrowing costs capitalised in investment properties	**(8,490)**	(2,254)
Borrowing costs capitalised in property, plant and equipment [Note 21(b)]	**(4,612)**	(3,756)
	196,915	127,547
Currency exchange losses – net	**3,481**	783
	200,396	128,330

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

8. OTHER GAINS/(LOSSES)

	The Group	
	2023	2022
	$'000	$'000
Gain on disposal of a subsidiary [Note 11(f)]	**442,286**	–
Gain on liquidation of an associated company	**–**	11
Fair value gains/(losses) on financial assets, at FVPL	**17**	(3)
Write-back of impairment charge/(impairment charge) on property, plant and equipment	**12,404**	(5,131)
Write-off of intangible assets	**(2,054)**	–
	452,653	(5,123)

9. INCOME TAXES

(a) Income tax expense

	The Group	
	2023	2022
	$'000	$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax [Note (b) below]		
– Singapore	**92,174**	71,630
– Foreign	**11,906**	27,280
– Withholding tax paid	**679**	1,201
	104,759	100,111
Deferred income tax (Note 30)	**(19,713)**	20,085
	85,046	120,196
– (Over)/under provision in prior financial years:		
Current income tax [Note (b) below]		
– Singapore	**(1,238)**	(4,343)
– Foreign	**78**	1,197
	(1,160)	(3,146)
Deferred income tax (Note 30)	**1,613**	3,919
	453	773
	85,499	120,969

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. INCOME TAXES (continued)

(a) Income tax expense (continued)

The tax expense on profit for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	The Group	
	2023	2022
	$'000	$'000
Profit before income tax	**947,972**	889,921
Share of loss/(profit) of associated companies, net of tax	**10,942**	(1,149)
Share of profit of joint venture companies, net of tax	**(898)**	(18,267)
Profit before tax and share of loss/profit of associated companies and profit of joint venture companies	**958,016**	870,505
Tax calculated at a tax rate of 17% (2022: 17%)	**162,863**	147,986
Effects of:		
– Singapore statutory stepped income exemption	**(728)**	(686)
– Tax rebates	**(680)**	(340)
– Different tax rates in other countries	**(12,748)**	7,212
– Income not subject to tax	**(119,682)**	(70,045)
– Expenses not deductible for tax purposes	**52,275**	28,521
– Recognition of previously unrecognised tax losses	**(925)**	(1,011)
– Deferred tax assets not recognised in the current financial year	**4,671**	8,559
– Under provision in prior financial years	**453**	773
Tax charge	**85,499**	120,969

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

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**94,319**	85,371	**1,884**	7,340
Currency translation differences	**(121)**	(2,772)	**–**	–
Income tax paid	**(76,811)**	(83,371)	**(1,198)**	(4,191)
Tax expense on profit				
– current financial year [Note (a) above]	**104,759**	100,111	**486**	1,480
– group tax relief	**(14,364)**	(1,874)	**–**	–
– over provision in prior financial years [Note (a) above]	**(1,160)**	(3,146)	**–**	(2,745)
– disposal of a subsidiary [Note 11(f)]	**(1,522)**	–	**–**	–
At the end of the financial year	**105,100**	94,319	**1,172**	1,884
Comprise:				
Current income tax assets	**(353)**	(243)	**–**	–
Current income tax liabilities	**105,453**	94,562	**1,172**	1,884
	105,100	94,319	**1,172**	1,884

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. INCOME TAXES (continued)

(c) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. In the Singapore 2023 Budget Statement, the Singapore government announced that the country would implement the Global Anti-Base Erosion (“GloBE”) rules including a domestic top-up tax (“DTT”) from 1 January 2025. Since the Pillar Two legislation has not been enacted in Singapore, the jurisdiction in which the Company is incorporated, and was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to SFRS(I) 1-12 issued in May 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect but the Group does not expect the impact to be significant. The Group has engaged tax specialists to assist with the application of the legislation.

10. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2023	2022
Net profit attributable to equity holders of the Company ($’000)	**707,708**	491,869
Weighted average number of ordinary shares in issue for basic earnings per share (‘000)	**844,875**	844,557
Basic earnings per share (cents per share)	**83.76**	58.24

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 December 2023, the Company’s dilutive potential ordinary shares are its share options.

The weighted average number of shares in issue is adjusted as if all share options that are dilutive were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company’s average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares was issued for no consideration. No adjustment is made to the net profit.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

10. EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

Diluted earnings per share attributable to equity holders of the Company are calculated as follows:

	2023	2022
Net profit attributable to equity holders of the Company ($'000)	**707,708**	491,869
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	**844,875**	844,557
Adjustments for share options ('000)	**18**	94
Weighted average number of ordinary shares for diluted earnings per share ('000)	**844,893**	844,651
Diluted earnings per share (cents per share)	**83.76**	58.23

11. CASH AND BANK BALANCES

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**965,091**	1,092,774	**3,237**	4,043
Fixed deposits with financial institutions	**425,055**	375,124	**13**	13
	1,390,146	1,467,898	**3,250**	4,056

(a) Included in cash and bank balances of the Group is an amount of $192,492,000 (2022: $328,268,000) maintained in Project accounts. The funds in the Project Accounts can only be applied in accordance with Housing Developers (Project Account) Rules (1997 Ed.).

(b) Included in cash and bank balances of the Group in is an amount of $4,530,000 (2022: nil) maintained in maintenance fund accounts for completed development properties. The funds in the maintenance fund accounts can only be applied for the upkeep of the completed development properties.

(c) Cash and cash equivalents of the Group included amounts of $740,202,000 (2022: $803,288,000) held in The People's Republic of China and are subject to local exchange control regulations which impose restrictions on exporting capital from the country, other than through normal dividends.

(d) For the purposes of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprised the following:

	The Group	
	2023	2022
	$'000	$'000
Cash and bank balances (as above)	**1,390,146**	1,467,898
Less: Bank deposits pledged as security [Note 26(c)]	**(7,000)**	(4,500)
Cash and cash equivalents per consolidated statement of cash flows	**1,383,146**	1,463,398

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

11. CASH AND BANK BALANCES (continued)

(e) The fixed deposits with financial institutions for the Group and the Company mature on varying dates within 11 months (2022: 7 months) from the end of the financial year and have the following weighted average effective interest rates as at the end of the reporting period:

	The Group		**The Company**	
	2023	2022	**2023**	2022
	%	%	**%**	%
Singapore Dollar	**3.5**	3.5	**3.5**	0.2
United States Dollar	**5.6**	5.8	–	–
Australian Dollar	**3.7**	1.9	–	–
Malaysian Ringgit	**2.8**	2.3	–	–
Vietnamese Dong	**4.7**	5.5	–	–
Chinese Renminbi	**1.7**	1.9	–	–

(f) Disposal of a subsidiary

On 31 October 2023, the Group disposed of its wholly-owned subsidiary, Parkroyal Kitchener Hotel Pte. Ltd.. The effects of the disposal on the cash flows of the Group were:

	The Group
	At 31 October 2023
	$'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	2,116
Property, plant and equipment	76,398
Trade and other receivables	512
Other assets	293
Total assets	79,319
Trade and other payables	(3,930)
Current and deferred tax liabilities	(4,617)
Total liabilities	(8,547)
Net assets disposed of	70,772
Cash inflows arising from disposal:	
Net assets disposed of (as above)	70,772
Gain on disposal	442,286
Cash proceeds on disposal	513,058
Less: Cash and cash equivalents in subsidiary disposed of	(2,116)
Net cash inflow on disposal	510,942

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

12. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
– non-related parties	**481,028**	226,079	**184**	77
– subsidiaries	**–**	–	**417**	195
– associated companies	**–**	5,899	**–**	–
Less: Loss allowance on receivables – non-related parties	**(5,760)**	(5,361)	**–**	–
Trade receivables – net	**475,268**	226,617	**601**	272
Other receivables:				
– subsidiaries (non-trade)	**–**	–	**4,502**	5,889
– joint venture companies (non-trade)	**4,752**	–	**282**	79
– sundry debtors	**26,781**	41,257	**399**	115
Unbilled revenue for technology operations [Note 4(a)]	**13,594**	24,474	**–**	–
Deferred cost [Note 4(c)]	**3,524**	3,236	**–**	–
	523,919	295,584	**5,784**	6,355
Non-current				
Trade receivables:				
– non-related parties	**1,795**	22,593	**–**	–
Unbilled rental [Note 20(d)]	**11,041**	14,810	**141**	18
Unbilled revenue for technology operations [Note 4(a)]	**9,055**	9,527	**–**	–
Deferred cost [Note 4(c)]	**420**	449	**–**	–
Loans to:				
– subsidiaries (unsecured)	**–**	–	**796,969**	726,500
– associated companies (unsecured)	**36,899**	31,114	**–**	–
– joint venture companies (unsecured)	**286,244**	–	**–**	–
	345,454	78,493	**797,110**	726,518
Total trade and other receivables	**869,373**	374,077	**802,894**	732,873

(a) An impairment of loss on financial assets relating to provisions on receivables of $5,363,000 (2022: $1,290,000) has been included in the income statement.

(b) Included within trade receivables are the balance of sales consideration to be billed for properties held for sale that has obtained temporary occupation permit.

(c) The non-trade amounts due from subsidiaries and joint venture companies are unsecured, interest-free and repayable on demand. The non-current loans to subsidiaries, associated companies and joint venture companies are unsecured, have no fixed terms of repayment and are not expected to be repaid within twelve months from the end of the reporting period.

(d) The loans to joint venture companies that are subordinated to the secured bank loans of the joint venture companies are as follows:

	The Group	
	2023	2022
	$'000	$'000
Loans subordinated to secured bank loans:		
– Loans to joint venture companies	**286,244**	**–**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

12. TRADE AND OTHER RECEIVABLES (continued)

(e) The fair values of non-current trade and other receivables are computed based on cash flows discounted using market borrowing rates. The fair values are within Level 2 of the fair values hierarchy. The fair values and market borrowing rates used are as follows:

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Fair value				
Loans to subsidiaries:				
– Floating rate	–	–	**24,145**	–
– Interest-free	**–**	–	**739,504**	669,307
Loans to associated companies:				
– Interest-free	**25,129**	17,965	**–**	–
Loans to joint venture companies:				
– Floating rate	**286,244**	–	**–**	–
	311,373	17,965	**763,649**	669,307

	The Group and the Company	
	2023	2022
	%	%
Market borrowing rate		
Loans to subsidiaries:		
– Floating rate	**3.5**	N.A.
– Interest-free	**4.5**	4.3
Loans to associated companies:		
– Interest-free	**6.3**	6.5
Loans to joint venture companies:		
– Floating rate	**4.5**	N.A.

13. DEVELOPMENT PROPERTIES

	The Group	
	2023	2022
	$'000	$'000
Completed properties	**303,896**	369,427
Allowance for foreseeable losses	**(8,296)**	(11,198)
Development properties in progress	**2,195,132**	2,279,609
Unbilled revenue for development properties [Note 4(a)]	**587,750**	848,798
	3,078,482	3,486,636

(a) Bank borrowings and other banking facilities are secured on certain development properties of the Group amounting to $2,782,882,000 (2022: $3,128,408,000) [Note 26(c)].

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

13. DEVELOPMENT PROPERTIES (continued)

(b) Details of the Group's development properties in progress as at 31 December 2023 are as follows:

Property	Tenure of land	Stage of completion	Expected completion date	Site area/gross floor area (sq m)	Effective interest in property
Clavon A residential development comprising 640 units of condominium apartments	99-year leasehold	96.0%	1st Half 2024	16,543/57,900	90.1%
The Watergardens at Canberra A residential development comprising 448 units of condominium apartments	99-year leasehold	61.6%	2nd Half 2024	27,566/38,593	65.1%
AMO Residence A residential development comprising 372 units of condominium apartments	99-year leasehold	51.1%	2nd Half 2025	12,679/31,699	70.1%
Pinetree Hill A residential development comprising 520 units of condominium apartments	99-year leasehold	7.0%	1st Half 2027	22,535/47,323	90.1%
Watten House A residential development comprising 180 units of condominium apartments	Freehold	8.2%	1st Half 2027	20,461/28,646	90.1%
MEYER BLUE A residential development comprising 226 units of condominium apartments	Freehold	–	1st Half 2028	8,981/25,147	90.1%

(c) Details of the Group's completed properties as at 31 December 2023 are as follows:

Property	Tenure of land	Net saleable area (sq m	Effective interest in property
The Esplanade (Hai He Hua Ding) 25 unsold office units within a mixed development in Tianjin, The People's Republic of China	40-year leasehold	8,807	100%
Mon Jervois 2 booked units awaiting handover in a 109-unit condominium development at Jervois Road	99-year leasehold	460	50.4%
V on Shenton 4 booked units awaiting handover and 1 unsold unit in a 510-unit condominium development at Shenton Way, part of a mixed residential and commercial development at Shenton Way	99-year leasehold	1,699	50.4%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

13. DEVELOPMENT PROPERTIES (continued)

(c) Details of the Group's completed properties as at 31 December 2023 are as follows: (continued)

Property	Tenure of land	Net saleable area (sq m	Effective interest in property
The Sky Residences, London 4 booked units awaiting handover and 84 unsold units in a mixed-use development comprising 160 units of apartments in London, The United Kingdom	Freehold	7,382	100%

14. INVENTORIES

	The Group	
	2023	2022
	$'000	$'000
Food and beverages	**1,518**	1,367
Other supplies	**2,091**	717
	3,609	2,084

The cost of inventories recognised as expense and included in 'cost of sales' amounted to $139,089,000 (2022: $122,138,000).

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

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Financial assets, at FVPL				
At the beginning of the financial year	**526**	–	**–**	–
Transfer from financial assets, FVOCI	**–**	608	**–**	–
Fair value gains/(losses) on financial assets, at FVPL	**17**	(3)	**–**	–
Disposals	**(543)**	(79)	**–**	–
At the end of the financial year	**–**	526	**–**	–
Financial assets, at FVOCI				
At the beginning of the financial year	**1,320,899**	1,177,590	**995,897**	885,364
Fair value (losses)/gains recognised in other comprehensive income [Note 32(b)]	**(90,321)**	143,917	**(66,981)**	110,533
Transfer to financial assets, at FVPL	**–**	(608)	**–**	–
At the end of the financial year	**1,230,578**	1,320,899	**928,916**	995,897

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

15. FINANCIAL ASSETS, AT FVPL AND FINANCIAL ASSETS, AT FVOCI (continued)

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Represented by:				
Current assets				
Listed equity securities				
– Others	**–**	526	**–**	–
Non-current assets				
Listed equity securities:				
– United Overseas Bank Limited	**1,133,371**	1,223,005	**851,921**	919,296
– Haw Par Corporation Limited	**28,810**	28,366	**25,553**	25,159
	1,162,181	1,251,371	**877,474**	944,455
Unlisted equity securities:				
– OUB Centre Limited	**51,442**	51,442	**51,442**	51,442
– Others	**16,955**	18,086	**–**	–
	68,397	69,528	**51,442**	51,442
	1,230,578	1,320,899	**928,916**	995,897

16. OTHER ASSETS

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Deposits	**4,084**	4,164	**21**	22
Prepayments	**27,424**	31,611	**3,564**	2,739
Capitalised costs to obtain contracts [Note 4(b)]	**20,584**	30,179	**–**	–
	52,092	65,954	**3,585**	2,761
Non-current				
Deposits	**4,300**	4,551	**–**	–
Prepayments [Note (a) below]	**95,162**	81,212	**–**	–
Capitalised costs to obtain contracts [Note 4(b)]	**8,234**	17,926	**–**	–
	107,696	103,689	**–**	–
Total other assets	**159,788**	169,643	**3,585**	2,761

(a) Included in non-current prepayments are (i) $51,213,000 (2022: $41,213,000) relating to payments for the 180 serviced suites which opened for operations as PARKROYAL Serviced Suites Jakarta in January 2024; and (ii) $40,972,000 (2022: $39,187,000) relating to payments for the 158 hotel rooms to be operated as Pan Pacific Jakarta. These properties are located at Thamrin Nine Tower 2, Jakarta, Indonesia and were under development as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

17. INVESTMENTS IN ASSOCIATED COMPANIES

(a) The associated companies are:

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2023	2022
			%	%
Marina Bay Hotel Private Limited	Hotelier	Singapore	**50 by MCH**	50 by MCH
Avenue Park Development Pte. Ltd.	Property development	Singapore	**48 by SLD**	48 by SLD
City Square Hotel Co. Ltd.**	Hotelier	Myanmar	**40 by PPH**	40 by PPH
Pilkon Development Company Limited*,#	Investment holding	The British Virgin Islands	**39.35 by PPHG**	39.35 by PPHG
Marina Promenade Limited	Place management	Singapore	**25 by MCH**	25 by MCH

PricewaterhouseCoopers LLP Singapore is the auditor of all associated companies of the Group unless otherwise indicated.

* Not required to be audited under the laws of the country of incorporation.

** Audited by other auditors. The associated company not audited by PricewaterhouseCoopers LLP Singapore or PricewaterhouseCoopers firms outside Singapore is not a significant associated company as defined under Rule 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

\# Pilkon Development Company Limited holds a 65% (2022: 65%) interest in Plaza Hotel Company Limited whose principal activity is that of a hotelier.

The Group and the Company have complied with Rule 712 and Rule 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to the appointment of auditing firms for the financial year ended 31 December 2023.

(b) The associated companies are not material to the Group as at 31 December 2023 and 2022.

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

18. INVESTMENTS IN JOINT VENTURE COMPANIES

(a) The joint venture companies are:

Name of company	Principal activity	Country of business/ incorporation	Equity holding	
			2023	2022
			%	%
Secure Venture Development (No. 1) Pte. Ltd.	Property development	Singapore	**50 by UVI**	50 by UVI
Topaz Residential Pte. Ltd.	Property development	Singapore	**50 by UVD (No.9)**	–
Topaz Commercial Pte. Ltd.	Property investments	Singapore	**50 by UVD (No.10)**	–

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

18. INVESTMENTS IN JOINT VENTURE COMPANIES (continued)

(b) The joint venture companies are not material to the Group as at 31 December 2023 and 31 December 2022.

(c) There is no share of a joint venture company's contingent liabilities incurred jointly with other investors. Contingent liabilities relating to capital commitments of joint venture companies in which the Group is severally liable amounted to $26,685,000 (2022: nil).

19. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2023	2022
	$'000	$'000
Listed investments at cost	**52,940**	52,940
Unlisted investments at cost	**1,881,471**	1,881,471
	1,934,411	1,934,411
Less accumulated impairment charge:		
At the beginning of the financial year	**(59,929)**	(52,593)
Impairment charge for the financial year	**(13,491)**	(7,336)
At the end of the financial year	**(73,420)**	(59,929)
	1,860,991	1,874,482

(a) Impairment charge

Impairment charges were made to adjust the carrying values of certain of the Company's unlisted investments in subsidiaries to their recoverable amounts, taking into account the general economic and operating environments in which the relevant subsidiaries operate in.

The recoverable amount for the relevant subsidiaries was mainly estimated based on the fair value less cost to sell of the net assets as at the end of the reporting period. The carrying amounts of the net assets of the relevant subsidiaries approximate their fair values.

(b) The subsidiaries are:

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment 2023 $'000	Cost of investment 2022 $'000	Proportion of ordinary shares held by the Group 2023 %	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	Proportion of ordinary shares held by non-controlling interests 2022 %
Held by the Company								
Pan Pacific Hotels Group Limited ("PPHG")	Hotelier, property owner, rental of serviced suites and investment holding	Singapore	**690,038**	690,038	**100**	100	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment 2023 $'000	Cost of investment 2022 $'000	Proportion of ordinary shares held by the Group 2023 %	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	Proportion of ordinary shares held by non-controlling interests 2022 %
Held by the Company (continued)								
Singapore Land Group Limited ("SingLand")	Property investment, development and management and information technology related products and services	Singapore	**52,940**	52,940	**2.35 by UOL and 48.02 by UEI**	2.35 by UOL and 48.02 by UEI	**49.63**	49.63
Marina Centre Holdings Pte Ltd	Hotelier and property investment	Singapore	**111,484**	111,484	**22.67 by UOL 18.67 by SLR 10.00 by PSPL 5.33 by SLP and 43.34 by SLD**	22.67 by UOL 18.67 by SLR 10.00 by PSPL 5.33 by SLP and 43.34 by SLD	**38.44**	38.44
UOL Claymore Investment Pte. Ltd.	Hotelier	Singapore	**50,000**	50,000	**100**	100	**–**	–
UOL Somerset Investments Pte. Ltd.	Rental of serviced suites	Singapore	**75,000**	75,000	**100**	100	**–**	–
UOL Property Investments Pte Ltd	Property investment	Singapore	**76,006**	76,006	**100**	100	**–**	–
Novena Square Investments Ltd	Property investment	Singapore	**162,000**	162,000	**60 by UOL 20 by SLP**	60 by UOL 20 by SLP	**29.94**	29.94
Novena Square Development Ltd	Property investment	Singapore	**42,000**	42,000	**60 by UOL 20 by SLP**	60 by UOL 20 by SLP	**29.94**	29.94
UOL Residential Development Pte. Ltd.@	Property development	Singapore	**1,000**	1,000	**100**	100	**–**	–
UOL Development (St Patrick) Pte. Ltd. @	Property development	Singapore	**1,000**	1,000	**100**	100	**–**	–
UOL Development (Sengkang) Pte. Ltd.@	Property development	Singapore	**1,000**	1,000	**100**	100	**–**	–
UOL Development (Bartley) Pte. Ltd. @	Property development	Singapore	**30,500**	30,500	**100**	100	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

19. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The subsidiaries are: (continued)

Name of companies	Principal activities	Country of business/ incorporation	Cost of investment 2023 $'000	Cost of investment 2022 $'000	Proportion of ordinary shares held by the Group 2023 %	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	Proportion of ordinary shares held by non-controlling interests 2022 %
Held by the Company (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	**50,000**	50,000	**100**	100	**–**	–
UOL Capital Investments Pte. Ltd. ("UCI")	Investment holding	Singapore	**52,000**	52,000	**100**	100	**–**	–
UOL Venture Investments Pte. Ltd. ("UVI")	Investment holding	Singapore	**2,651**	2,651	**100**	100	**–**	–
Secure Venture Investments Limited ("SVIL")**	Investment holding	Hong Kong	**28,208**	28,208	**100**	100	**–**	–
UOL Development (Amber) Pte. Ltd.[@]	Property development	Singapore	**2,000**	2,000	**100**	100	**–**	–
UOL Ventures Holdings Pte. Ltd.	Investment holding	Singapore	**~**	~	**100**	100	**–**	–
UOL Retail Management Pte. Ltd.	Retail management consultancy services	Singapore	**~**	~	**100**	100	**–**	–
UOL Investments (Australia) Pte. Ltd. ("UIA")	Investment holding	Singapore	**14,428**	14,428	**100**	100	**–**	–
			1,934,411	1,934,411				

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For the financial year ended 31 December 2023

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 2023 %	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	Proportion of ordinary shares held by non-controlling interests 2022 %
Held by subsidiaries						
UIC Development (Private) Limited ("UICD")	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Enterprise Pte Ltd ("UICE")	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Investment Pte Ltd ("UICI")	Property development	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Investments (Properties) Pte Ltd	Property investment	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Singland Management Services Pte. Ltd.	Property management agents	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Active Building & Civil Construction (1985) Pte. Ltd.	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Singland Treasury Services Pte. Ltd.	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC China Realty Pte. Ltd. ("UICCR")	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Singland Overseas Investments Pte. Ltd. ("SOI")	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Singland Residential Development Pte. Ltd. ("SRD")	Investment holding	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Commodities Pte Ltd[@]	Dormant	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Printedcircuits Pte Ltd[@]	Dormant	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
Singland Commercial Properties Pte. Ltd. ("SCP")[@]	Dormant	Singapore	**100 by SingLand**	100 by SingLand	**49.63**	49.63
UIC Land Pte Ltd	Property investment	Singapore	**100 by UICD**	100 by UICD	**49.63**	49.63
Singland Properties Limited ("SPL")	Investment holding	Singapore	**78.88 by UICE 20.76 by UICD 0.037 by UICI 0.09 by UEI**	78.88 by UICE 20.76 by UICD 0.037 by UICI 0.09 by UEI	**49.61**	49.61
Gateway Land Limited	Property investment	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Realty Management Services (Pte) Ltd.	Property management agents	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023 %	2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	2022 %
Held by subsidiaries (continued)						
RMA-Land Development Private Ltd	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Realty Pte. Ltd. (“SLR”)	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Home Loans Pte. Ltd.	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Development Pte. Limited (“SLD”)	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Singland China Holdings Pte. Ltd. (“SCH”)	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Singland Homes Pte. Ltd. (“SLH”)	Investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
S.L. Properties Limited (“SLP”)	Property investment and investment holding	Singapore	**100 by SPL**	100 by SPL	**49.70**	49.70
Interpex Services Private Limited@	Dormant	Singapore	**100 by SLR**	100 by SLR	**49.70**	49.70
Alprop Pte Ltd	Property investment	Singapore	**50 by SLD 50 by UICD**	50 by SLD 50 by UICD	**49.70**	49.70
Ideal Homes Pte. Limited	Property development	Singapore	**100 by SLD**	100 by SLD	**49.70**	49.70
Singland Development (Farrer Drive) Pte. Ltd.	Property development	Singapore	**100 by SLD**	100 by SLD	**49.70**	49.70
Singland Development (Jervois) Pte. Ltd.	Property development	Singapore	**100 by SLD**	100 by SLD	**49.70**	49.70
Singland (Chengdu) Development Co., Ltd.*	Property development	The People’s Republic of China	**100 by SCH**	100 by SCH	**49.70**	49.70
Singland Homes (Alexandra) Pte. Ltd.	Property development	Singapore	**100 by SLH**	100 by SLH	**49.70**	49.70
Singland Homes (London 90) Pte. Ltd.@	Dormant	Singapore	**100 by SLH**	100 by SLH	**49.70**	49.70
Pothonier Singapore Pte Ltd (“PSPL”)	Investment holding	Singapore	**100 by SLP**	100 by SLP	**49.70**	49.70
Shenton Holdings Private Limited (“SH”)	Investment holding	Singapore	**100 by SLP**	100 by SLP	**49.70**	49.70
S L Prime Properties Pte Ltd	Property investment	Singapore	**100 by SH**	100 by SH	**49.70**	49.70

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023 %	2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	2022 %
Held by subsidiaries (continued)						
S L Prime Realty Pte Ltd	Property investment	Singapore	**100 by SH**	100 by SH	**49.70**	49.70
UIC Technologies Pte Ltd ("UICT")	Investment holding	Singapore	**60 by SingLand**	60 by SingLand	**69.78**	69.78
UIC Asian Computer Services Pte Ltd	Retailing of computer hardware and software	Singapore	**100 by UICT**	100 by UICT	**69.78**	69.78
UIC Investments (Equities) Pte Ltd@	Dormant	Singapore	**100 by UICT**	100 by UICT	**69.78**	69.78
Marina Management Services Pte Ltd	Property management agents	Singapore	**100 by MCH**	100 by MCH	**38.44**	38.44
Hotel Marina City Private Limited	Hotelier	Singapore	**100 by MCH**	100 by MCH	**38.44**	38.44
UIC JinTravel (Tianjin) Co., Ltd*	Property investment, trading and hotelier	The People's Republic of China	**100 by UICCR**	100 by UICCR	**49.63**	49.63
Aquamarina Hotel Private Limited	Hotelier	Singapore	**25 by UEI 75 by MCH**	25 by UEI 75 by MCH	**28.83**	28.83
Shanghai Jin Peng Realty Co. Ltd ("SJP")**	Property development	The People's Republic of China	**40 by UCI 30 by SCH**	40 by UCI 30 by SCH	**44.91**	44.91
Qin Rui Jia (Shanghai) Realty Co. Ltd**	Dormant	The People's Republic of China	**100 by SJP**	100 by SJP	**44.91**	44.91
United Venture Development (Bedok) Pte. Ltd.	Property development	Singapore	**50 by UVI 50 by SLD**	50 by UVI 50 by SLD	**24.85**	24.85
United Venture Development (Thomson) Pte. Ltd.	Liquidated	Singapore	**–**	50 by UVI 50 by SLH	**–**	24.85
United Venture Development (Clementi) Pte. Ltd. @	Property development	Singapore	**50 by UVI 50 by SLH**	50 by UVI 50 by SLH	**24.85**	24.85
United Venture Development (Clementi 1) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
UVD (Projects) Pte. Ltd.	Property development	Singapore	**50 by UVI 50 by SLH**	50 by UVI 50 by SLH	**24.85**	24.85
United Venture Development (Silat) Pte. Ltd.	Property development	Singapore	**50 by UVI 30 by SRD**	50 by UVI 30 by SRD	**34.89**	34.89
United Venture Development (2020) Pte. Ltd.	Property development	Singapore	**50 by UVI 30 by SRD**	50 by UVI 30 by SRD	**34.89**	34.89

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For the financial year ended 31 December 2023

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 2023 %	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	Proportion of ordinary shares held by non-controlling interests 2022 %
Held by subsidiaries (continued)						
United Venture Development (2021) Pte. Ltd.	Property development	Singapore	**60 by UVI 20 by SRD**	60 by UVI 20 by SRD	**29.93**	29.93
United Venture Development (Watten) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
United Venture Development (No.5) Pte. Ltd.	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
United Venture Development (Meyer) Pte. Ltd. (formerly known as United Venture Development (No.6) Pte. Ltd.)	Property development	Singapore	**80 by UVI 20 by SRD**	80 by UVI 20 by SRD	**9.93**	9.93
UOL Development (No.1) Pte. Ltd.	Dormant	Singapore	**100 by UVI**	100 by UVI	**–**	–
UOL Development (No.2) Pte. Ltd.	Dormant	Singapore	**100 by UVI**	100 by UVI	**–**	–
United Venture Development (No. 1) Pte. Ltd.	Dormant	Singapore	**42.5 by UVI 42.5 by SLH**	42.5 by UVI 42.5 by SLH	**36.12**	36.12
United Venture Investments (No.1) Pte. Ltd.	Dormant	Singapore	**60 by UVI 20 by SCP**	60 by UVI 20 by SCP	**29.93**	29.93
United Venture Development (2022) Pte. Ltd.	Dormant	Singapore	**60 by UVI 20 by SCP**	60 by UVI 20 by SCP	**29.93**	29.93
United Venture Development (No. 3) Pte. Ltd.	Dormant	Singapore	**60 by UVI 20 by SRD**	60 by UVI 20 by SRD	**29.93**	29.93
United Venture Development (No.7) Pte. Ltd.^	Dormant	Singapore	**80 by UVI 20 by SRD**	–	**9.93**	–
United Venture Development (No.8) Pte. Ltd.^	Dormant	Singapore	**80 by UVI 20 by SRD**	–	**9.93**	–
United Venture Development (No.9) Pte. Ltd.^	Investment holding	Singapore	**60 by UVI 40 by SRD**	–	**19.85**	–
United Venture Development (No.10) Pte. Ltd.^	Investment holding	Singapore	**60 by UVI 40 by SCP**	–	**19.85**	–
United Venture Investments (HI) Pte. Ltd.	Property investment	United Kingdom/ Singapore	**50 by UVI 50 by SOI**	50 by UVI 50 by SOI	**24.82**	24.82
Secure Venture Development (Alexandra) Pte. Ltd.@	Property development	Singapore	**70 by UVI**	70 by UVI	**30**	30
Promatik Emas Sdn. Bhd.*	Property development	Malaysia	**55 by UOD**	55 by UOD	**45**	45
UOL Serviced Residences Sdn. Bhd.*	Rental of serviced suites	Malaysia	**100 by UOD**	100 by UOD	**–**	–

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For the financial year ended 31 December 2023

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 2023 %	2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	2022 %
Held by subsidiaries (continued)						
Tianjin UOL Xiwang Real Estate Development Co., Ltd.*	Property development, hotelier and property investment	The People's Republic of China	**100 by UCI**	100 by UCI	**–**	–
Hua Ye Xiamen Hotel Limited*	Hotelier	The People's Republic of China	**100 by SVIL**	100 by SVIL	**–**	–
Success Venture Investments (Jersey) Limited ("SVIJ")#	Investment holding	Jersey	**100 by UOD**	100 by UOD	**–**	–
One Bishopsgate Plaza Limited#	Management of real estate	United Kingdom	**100 by SVIJ*** **	100 by SVIJ***	**–**	–
Success Venture Nominees (No. 1) Limited #	Dormant	United Kingdom	**100 by SVIJ**	100 by SVIJ	**–**	–
Pan Pacific London Hotel Limited**	Hotelier	United Kingdom	**100 by ULH**	100 by ULH	**–**	–
UOL Development (UK) Limited*	Property development	United Kingdom	**100 by UVI**	100 by UVI	**–**	–
Success Venture Property Investments Limited*	Property investment	United Kingdom/ Hong Kong	**100 by UOD**	100 by UOD	**–**	–
Peak Venture Pte. Ltd.**	Dormant	Singapore	**40 by UCI 30 by SCH**	40 by UCI 30 by SCH	**44.91**	44.91
Success Venture (CS) Pty Ltd*	Property investment	Australia	**100 by UIA**	100 by UIA	**–**	–
Parkroyal Kitchener Hotel Pte. Ltd. [Note 11(f)]	Hotelier	Singapore	**–**	100 by PPHG	**–**	–
Parkroyal Pickering Hotel Pte. Ltd.	Hotelier and property investment	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
Parkroyal Serviced Residences Pte. Ltd.	Management of serviced suites	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
United Lifestyle Holdings Pte. Ltd. ("ULH")	Investment holding	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
St Gregory Spa Pte Ltd	Management and operator of health and beauty retreats and facilities	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
Dou Hua Restaurants Pte. Ltd.	Operator of restaurants	Singapore	**100 by PPHG**	100 by PPHG	**–**	–

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For the financial year ended 31 December 2023

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 2023 %	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	Proportion of ordinary shares held by non-controlling interests 2022 %
Held by subsidiaries (continued)						
Pan Pacific Shared Services Centre Pte. Ltd.	Provision of accounting services to hotels and serviced suites within the Group	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
Parkroyal International Pte. Ltd.	Managing and licensing of trademark	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
Pan Pacific International Pte. Ltd.	Managing and licensing of trademark	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
PPHG Ventures Pte. Ltd.	Dormant	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
Garden Plaza Company Limited*	Hotelier	Vietnam	**100 by PPHG**	100 by PPHG	**–**	–
Success City Pty Limited*	Hotelier	Australia	**100 by PPHG**	100 by PPHG	**–**	–
Success Venture Investments (Australia) Ltd (“SVIA”)	Investment holding	The British Virgin Islands	**100 by PPHG**	100 by PPHG	**–**	–
Success Venture Pty Limited*	Trustee company	Australia	**100 by SVIA**	100 by SVIA	**–**	–
Success Venture Investments (WA) Limited (“SVIWA”)	Investment holding	The British Virgin Islands	**100 by PPHG**	100 by PPHG	**–**	–
HPL Properties (Malaysia) Sdn. Bhd. (“HPM”)*	Investment holding	Malaysia	**100 by PPHG**	100 by PPHG	**–**	–
President Hotel Sdn Berhad (“PHSB”)*	Hotelier	Malaysia	**66.67 by HPM and 33.33 by PPHG**	66.67 by HPM and 33.33 by PPHG	**–**	–
Success Shared Services Sdn. Bhd. (“SSS”)*	Provision of accounting services to hotels and serviced suites within the Group	Malaysia	**100 by PHSB**	100 by PHSB	**–**	–
Success Administrative Services Sdn. Bhd.*	Provision of administrative services to hotels and serviced suites within the Group	Malaysia	**100 by SSS**	100 by SSS	**–**	–
Grand Elite Sdn. Bhd.*	Dormant	Malaysia	**100 by PHSB**	100 by PHSB	**–**	–
Grand Elite (Penang) Sdn. Bhd.*	Dormant	Malaysia	**100 by PHSB**	100 by PHSB	**–**	–

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For the financial year ended 31 December 2023

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 2023 %	Proportion of ordinary shares held by the Group 2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	Proportion of ordinary shares held by non-controlling interests 2022 %
Held by subsidiaries (continued)						
Hotel Investments (Hanoi) Pte. Ltd. ("HIH")	Investment holding	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
Westlake International Company*	Hotelier	Vietnam	**75 by HIH**	75 by HIH	**25**	25
YIPL Investment Pte. Ltd. ("YIPL")	Investment holding	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
Yangon Hotel Limited**	Hotelier	Myanmar	**100 by YIPL**	100 by YIPL	**–**	–
Pan Pacific Hospitality Holdings Pte. Ltd. ("PPHH")	Investment holding	Singapore	**100 by PPHG**	100 by PPHG	**–**	–
Pan Pacific Hospitality Pte. Ltd. ("PPH")	Manage and operate serviced suites and investment holding	Singapore	**100 by PPHH**	100 by PPHH	**–**	–
Pan Pacific Technical Services Pte. Ltd.	Provision of technical services to hotels and serviced suites	Singapore	**100 by PPHH**	100 by PPHH	**–**	–
Pan Pacific Marketing Services Pte. Ltd.	Provision of marketing and related services to hotels and serviced suites	Singapore	**100 by PPHH**	100 by PPHH	**–**	–
Pan Pacific Hotels and Resorts Pte. Ltd. ("PPHR")	Hotel manager and operator	Singapore	**100 by PPHH**	100 by PPHH	**–**	–
Pan Pacific Hotels and Resorts Japan Co., Ltd#	Hotel manager and operator	Japan	**100 by PPHR**	100 by PPHR	**–**	–
Pan Pacific (Shanghai) Hotels Management Co., Ltd.**	Hotel manager and operator	The People's Republic of China	**100 by PPHR**	100 by PPHR	**–**	–
Pan Pacific Hotels and Resorts America, Inc. ("PPHRA")#	Hotel manager and operator	United States of America	**100 by PPHR**	100 by PPHR	**–**	–
Pan Pacific Hotels and Resorts Australia Pty Ltd*	Hotel manager and operator	Australia	**100 by PPHR**	100 by PPHR	**–**	–
PT. Pan Pacific Hotels & Resorts Indonesia**	Hotel manager and operator	Indonesia	**99 by PPHR and 1 by PPHRA**	99 by PPHR and 1 by PPHRA	**–**	–
PT Success Venture Serviced Suites Investments*	Business development	Indonesia	**99 by PPHH and 1 by PPHR**	99 by PPHH and 1 by PPHR	**–**	–
Success Venture Investments (Jakarta) Pte. Ltd. ("SVI(Jkt)")	Investment holding	Singapore	**100 by PPHG**	100 by PPHG	**–**	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023 %	2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	2022 %
Held by subsidiaries (continued)						
PT Success Venture Hotel Investments*	Hotelier/Investment holding	Indonesia	**99 by SVI(Jkt) and 1 by PPHR**	99 by SVI(Jkt) and 1 by PPHR	**–**	–

(c) The following unit trusts are held by:

Name of companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group 2023 %	2022 %	Proportion of ordinary shares held by non-controlling interests 2023 %	2022 %
Success Venture (Darling Harbour) Unit Trust*	Hotelier	Australia	**100 by SVIA**	100 by SVIA	**–**	–
Success Venture (Parramatta) Unit Trust*	Hotelier	Australia	**100 by SVIA**	100 by SVIA	**–**	–
Success Venture (WA) Unit Trust*	Hotelier	Australia	**100 by SVIWA**	100 by SVIWA	**–**	–
Success Venture (Melbourne) Unit Trust~*	Hotelier	Australia	**100 by SVIWA**	100 by SVIWA	**–**	–

PricewaterhouseCoopers LLP Singapore is the auditor of all subsidiaries of the Group unless otherwise indicated.

~ Less than $1,000.

* Audited by PricewaterhouseCoopers firms outside Singapore.

** Audited by other auditors. The subsidiaries not audited by PricewaterhouseCoopers LLP Singapore or PricewaterhouseCoopers firms outside Singapore are not significant subsidiaries as defined under Rule 718 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Not required to be audited under the laws of the country of incorporation.

^ Newly incorporated during the financial year.

@ Not required to be audited as these companies are considered dormant and exempted from audit under the Companies' Act.

*** One Bishopsgate Plaza Limited is a company limited by guarantee without share capital.

The Group and the Company have complied with Rule 712 and Rule 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to the appointment of auditing firms for the financial year ended 31 December 2023.

(d) Carrying value of non-controlling interests

The non-controlling interests for subsidiaries are, in the opinion of the directors, not material to the Group except for SingLand and its subsidiary companies.

	2023 $'000	2022 $'000
SingLand and its subsidiary companies ("SingLand Group")	**3,975,842**	3,873,165
Other subsidiaries with immaterial non-controlling interests	**782,062**	781,062

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

19. INVESTMENTS IN SUBSIDIARIES (continued)

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

	SingLand Group	
	2023	2022
	$'000	$'000
Current		
Assets	**445,607**	322,563
Liabilities	**(562,436)**	(235,596)
Total current net (liabilities)/assets	**(116,829)**	86,967
Non-current		
Assets	**9,285,411**	9,128,245
Liabilities	**(352,794)**	(595,395)
Total non-current net assets	**8,932,617**	8,532,850
Net assets	**8,815,788**	8,619,817
Revenue	**684,553**	610,952
Profit before income tax	**338,452**	513,881
Income tax expense	**(44,819)**	(40,920)
Profit after tax	**293,633**	472,961
Total comprehensive income	**281,981**	447,972
Total comprehensive income allocated to non-controlling interests	**129,775**	214,880
Dividends paid to non-controlling interests	**24,888**	24,888
Net cash generated from operating activities	**296,315**	258,051
Net cash used in investing activities	**(233,925)**	(51,811)
Net cash used in financing activities	**(60,248)**	(208,874)

20. INVESTMENT PROPERTIES

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**11,861,129**	11,512,665	**614,240**	577,101
Currency translation differences	**5,774**	(90,493)	**–**	–
Additions	**330,745**	106,571	**29,542**	30,218
Transfer from property, plant and equipment (Note 21)	**–**	64,194	**–**	–
Transfer to property, plant and equipment (Note 21)	**(94,670)**	–	**–**	–
Net fair value gains/(losses) recognised in income statement	**20,201**	268,192	**(4,366)**	6,921
At the end of the financial year	**12,123,179**	11,861,129	**639,416**	614,240

(a) Borrowing costs of $8,490,000 (2022: $2,254,000) (Note 7) arising from financing specifically entered into for development and asset enhancement of investment properties were capitalised during the financial year.

(b) Bank facilities are secured on certain investment properties of the Group amounting to $1,455,404,000 (2022: $1,435,853,000) [Note 26(c)].

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

20. INVESTMENT PROPERTIES (continued)

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

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Rental income (Note 4)	**512,507**	504,227	**13,939**	15,662
Direct operating expenses arising from investment properties that generated rental income	**87,563**	89,209	**3,699**	3,518

The Group and the Company do not have any investment properties that do not generate rental income.

(d) The unbilled rental (Note 12) relating to lease incentives recognised against investment properties were:

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**14,810**	15,467	**18**	129
Movement recognised against fair value gains/ losses on investment properties	**(2,341)**	(657)	**123**	(111)
At the end of the financial year	**12,469**	14,810	**141**	18

(e) The details of the Group's investment properties at 31 December 2023 were:

		Tenure of land
United Square	– a retail-cum-office building comprising a 4-storey retail podium with a basement, a 30-storey office tower and 7 carpark decks at Thomson Road, Singapore	Freehold
KINEX	– a 3-storey commercial podium with a basement located within a commercial/residential development at Tanjong Katong Road, Singapore	Freehold
Pan Pacific Serviced Suites Orchard	– a 16-storey tower block comprising 126 units of serviced suites, restaurants and a basement carpark at Somerset Road, Singapore	Freehold
Odeon	– Odeon 331 (former Odeon Towers), a 23-storey commercial building with 3 basement levels at North Bridge Road, Singapore; and – Odeon 333, a new standalone 7-storey building as an extension of the existing Odeon 331, currently under redevelopment at North Bridge Road, Singapore	999-year leasehold from 1827
Novena Square	– retained interests in a commercial building comprising two blocks of 18- and 25-storey office towers and a 3-storey retail podium with elevated carparks at Thomson Road, Singapore	99-year lease from 1997

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

20. INVESTMENT PROPERTIES (continued)

(e) The details of the Group's investment properties at 31 December 2023 were: (continued)

			Tenure of land
The Plaza	–	retained interests in a 32-storey tower block comprising restaurants, a function room, shops, offices and 90 units of serviced suites (PARKROYAL Serviced Suites) at Beach Road, Singapore	99-year lease from 1968
	–	a 15-storey building comprising 180 units of serviced suites (Pan Pacific Serviced Suites Beach Road) above the existing carpark block at Beach Road, Singapore	
One Upper Pickering	–	a 15-storey office building with a roof terrace within a hotel and office development at Upper Pickering Street, Singapore	99-year lease from 2008
Singapore Land Tower	–	a 47-storey complex of banks and offices and three basements of car parking space at Raffles Place, Singapore	999-year lease from 1826
Clifford Centre	–	commercial space under redevelopment at Raffles Place, Singapore	999-year lease from 1826
Stamford Court	–	a 4-storey commercial building of shops and offices at Stamford Road, Singapore	99-year lease from 1994
The Gateway	–	a pair of 37-storey towers with two basements of car parking space at Beach Road, Singapore	99-year lease from 1982
West Mall	–	a 5-storey retail and entertainment complex with three basements of car parking space at Bukit Batok Central Link, Singapore	99-year lease from 1995
SGX Centre 2	–	a 29-storey office building with two basements of car parking space at Shenton Way, Singapore	99-year lease from 1995
Tampines Plaza 1 and Tampines Plaza 2	–	a pair of 8-storey office buildings with two basements of car parking space at Tampines Central 1, Singapore	99-year lease from 1996
Marina Square Shopping Mall	–	a 5-storey retail mall (including basement) that is part of a mixed development that includes three hotels at Raffles Boulevard, Singapore	99-year lease from 1980
UIC Building	–	part of a mixed development (residential and commercial) at Shenton Way, Singapore, with the residential component, V on Shenton, classified under development properties	99-year lease from 2011
120 Holborn Island	–	comprises 120 Holborn, an office building with retail units, a gym and club/restaurant on part basement, ground floor and mezzanine level with nine upper floors of office, and 100 Hatton Garden, which has retail units and two floors of office at Midtown, London, United Kingdom	Freehold
110 High Holborn	–	a retail-cum-office building comprising basement and 1st storey retail space and a 9 storey office block with basement carpark at Midtown, London, United Kingdom	Part freehold and part 999-leasehold from 1999

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

20. INVESTMENT PROPERTIES (continued)

(e) The details of the Group's investment properties at 31 December 2023 were: (continued)

		Tenure of land
72 Christie Street	– an 8-storey office building with four floors of basement parking at Christie Street, St Leonards, Sydney, New South Wales, Australia	Freehold
PARKROYAL Serviced Suites Kuala Lumpur	– a 31-storey serviced suite with 287 units and a carpark at Jalan Nagasari, Kuala Lumpur, Malaysia	Freehold
Pan Pacific Serviced Suites Kuala Lumpur	– a 24-storey serviced suite with 210 units at Jalan Sultan Ismail, Kuala Lumpur, Malaysia	99-year lease from 1982
The Esplanade (Hai He Hua Ding)	– a 3-storey retail mall and an office component with basement carparks located within a commercial/residential development in Hong Qiao District, Tianjin, The People's Republic of China	40-year lease from 2007
Park Eleven Mall	– a 3-storey retail podium with basement carpark within a commercial/residential development at Danba Road, Putuo District, The People's /Republic of China	70-year lease from 2011

(f) Fair value hierarchy - Recurring fair value measurements

	The Group	
	Fair value measurements using significant unobservable inputs (Level 3)	
	2023	2022
	$'000	$'000
Description		
Singapore:		
– Shops	**2,803,005**	2,741,973
– Offices	**6,658,792**	7,873,061
– Serviced Suites	**372,000**	359,500
Malaysia:		
– Serviced Suites	**114,054**	124,542
The People's Republic of China:		
– Shops	**64,874**	69,202
– Carpark	**13,948**	20,410
United Kingdom:		
– Shops	**135,998**	141,855
– Offices	**325,772**	389,945
Australia:		
– Offices	**109,875**	140,641

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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.

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 **2023 $'000**	 2022 $'000	**Valuation technique(s)**	**Unobservable inputs@**	**Range of unobservable inputs (probability weighted average)**	**Relationship of unobservable inputs to fair value**
Singapore						
Shops	**2,803,005**	2,741,973	Direct Comparison Method	– Adopted value per square foot	**$1,563 to $2,619 ($1,826)** [2022: $1,462 to $2,911 ($2,157)]	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	**4% to 5% (5%)** [2022: 4% to 5% (5%)]	The lower the capitalisation rate, the higher the fair value.

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For the financial year ended 31 December 2023

20. INVESTMENT PROPERTIES (continued)

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

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

Description	Fair value as at 31 December 2023 $'000	Fair value as at 31 December 2022 $'000	Valuation technique(s)	Unobservable inputs@	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Singapore						
Offices	**6,658,792**	7,873,061	Direct Comparison Method	– Adopted value per square foot	**$1,157 to $3,149 ($2,294)** [2022: $1,162 to $2,809 ($2,067)]	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	**3% to 4% (3%)** [2022: 3% to 4% (3%)]	The lower the capitalisation rate, the higher the fair value.
			Residual Method^	– GDV per square foot	**$2,815 to $4,100** [2022: $2,759 to $3,800]	The higher the GDV, the higher the fair value.
				– Construction cost per square foot	**$145 to $1,190** [2022: $148 to $1,100]	The higher the construction cost, the lower the fair value.
Serviced Suites	**372,000**	359,500	Discounted Cash Flow Method	– Growth rate*	**2% to 4% (3%)** [2022: 3% to 4% (3%)]	The higher the growth rate, the higher the fair value.
				– Discount rate	**6% to 7% (7%)** [2022: 6% to 7% (7%)]	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	**4% to 5% (5%)** [2022: 4% to 5% (4%)]	
			#Income Method	– Capitalisation rate	**4% (4%)** [2022: 4% (4%)]	The lower the capitalisation rate, the higher the fair value.
Malaysia						
Serviced Suites	**114,054**	124,542	Discounted Cash Flow Method	– Growth rate*	**3% (3%)** [2022: 3% (3%)]	The higher the growth rate, the higher the fair value.
				– Discount rate	**9% (9%)** [2022: 9% (9%)]	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	**7% (7%)** [2022: 6% (6%)]	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

20. INVESTMENT PROPERTIES (continued)

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

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

Description	Fair value as at 31 December 2023 $'000	2022 $'000	Valuation technique(s)	Unobservable inputs@	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
The People's Republic of China						
Shops	**64,874**	69,202	Direct Comparison Method	– Adopted value per square foot	**$276 to $970 ($499)** [2022: $363 to $1,080 ($593)]	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	**5% to 6% (6%)** [2022: 5% to 6% (6%)]	The lower the capitalisation rate, the higher the fair value.
Carpark	**13,948**	20,410	Direct Comparison Method	– Adopted value per square foot	**$42 to $110 ($57)** [2022: $84 to $114 ($91)]	The higher the adopted value, the higher the fair value.
			Income Method	– Capitalisation rate	**4%** [2022: 4%]	The lower the capitalisation rate, the higher the fair value.
United Kingdom						
Shops	**135,998**	141,855	Income Method	– Capitalisation rate	**5% to 7% (6%)** [2022: 5% to 7% (6%)]	The lower the capitalisation rate, the higher the fair value.
Offices	**325,772**	389,945	Income Method	– Capitalisation rate	**6% to 7% (7%)** [2022: 5% to 7% (6%)]	The lower the capitalisation rate, the higher the fair value.
Australia						
Offices	**109,875**	140,641	Income Method	– Capitalisation rate	**6%** [2022: 6%]	The lower the capitalisation rate, the higher the fair value.
			Discounted Cash Flow Method	– Growth rate	**4%** [2022: 4%]	The higher the growth rate, the higher the fair value.
				– Discount rate	**7%** [2022: 6%]	The higher the discount rate or capitalisation rate, the lower the fair value.
				– Capitalisation rate	**7%** [2022: 6%]	

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

@ There were no significant inter-relationships between unobservable inputs except that under the Discounted Cash Flow Method, the discount rate should conceptually approximate the summation of the capitalisation rate and the growth rate.

* In 2022, growth rates were based on average growth rates during stabilised years and exclude growth rates in years where there is accelerated recovery from the impact of the COVID-19 pandemic.

^ The Group has adopted the Residual Method to arrive at the land value for commercial properties undergoing redevelopment. The GDV is derived primarily using the Direct Comparison Method and the Capitalisation Method. The Land Value is determined by deducting the estimated construction costs and other relevant costs from the GDV assuming satisfactory completion.

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For the financial year ended 31 December 2023

21. PROPERTY, PLANT AND EQUIPMENT

	Freehold land $'000	Freehold buildings $'000	Leasehold land and buildings $'000	Plant, equipment, furniture and fittings $'000	Motor vehicles $'000	Properties under development $'000	Renovation in progress $'000	Total $'000
The Group								
Cost								
At 1 January 2023	221,780	408,349	2,150,748	935,415	1,787	170,956	15,851	3,904,886
Currency translation differences	754	3,842	(8,356)	(8,047)	(45)	–	(8)	(11,860)
Additions	–	206	3,393	49,620	143	109,961	51,236	214,559
Disposals/write-offs	–	–	(200)	(18,646)	(51)	–	–	(18,897)
Transfer from investment properties (Note 20)	92,309	–	–	–	–	2,361	–	94,670
Reclassification	–	169,459	11,244	42,986	–	(193,699)	(29,990)	–
Disposal of a subsidiary [Note 11(f)]	(41,840)	(48,819)	–	(48,240)	(155)	–	–	(139,054)
At 31 December 2023	273,003	533,037	2,156,829	953,088	1,679	89,579	37,089	4,044,304
Accumulated depreciation and impairment								
At 1 January 2023	–	221,786	334,183	524,836	1,610	–	–	1,082,415
Currency translation differences	–	3,114	(3,421)	(9,308)	(40)	–	–	(9,655)
Charge for the financial year	–	7,423	41,161	77,773	146	–	–	126,503
Disposals/write-offs	–	–	(149)	(17,317)	(51)	–	–	(17,517)
Write-back of impairment charge (Note 8)	–	(10,011)	(2,393)	–	–	–	–	(12,404)
Reclassification	–	(2,055)	–	2,055	–	–	–	–
Disposal of a subsidiary [Note 11(f)]	–	(31,069)	–	(31,480)	(107)	–	–	(62,656)
At 31 December 2023	–	189,188	369,381	546,559	1,558	–	–	1,106,686
Net book value at 31 December 2023	**273,003**	**343,849**	**1,787,448**	**406,529**	**121**	**89,579**	**37,089**	**2,937,618**
Cost								
At 1 January 2022	226,726	618,258	2,196,390	806,220	2,138	144,732	36,233	4,030,697
Currency translation differences	(8,217)	(55,855)	(44,421)	(34,525)	(94)	(2,429)	(2,237)	(147,778)
Additions	–	3,615	3,950	26,493	35	85,467	21,774	141,334
Disposals/write-offs	–	(916)	(4,667)	(25,417)	(360)	–	–	(31,360)
Transfer to investment properties (Note 20)	–	–	(636)	(30,557)	–	(56,814)	–	(88,007)
Reclassification	3,271	(156,753)	132	193,201	68	–	(39,919)	–
At 31 December 2022	221,780	408,349	2,150,748	935,415	1,787	170,956	15,851	3,904,886
Accumulated depreciation and impairment								
At 1 January 2022	–	245,285	296,646	519,995	1,873	–	–	1,063,799
Currency translation differences	–	(17,789)	(13,309)	(28,063)	(88)	–	–	(59,249)
Charge for the financial year	–	6,350	39,092	79,726	181	–	–	125,349
Disposals/write-offs	–	(541)	(4,663)	(23,242)	(356)	–	–	(28,802)
Transfer to investment properties (Note 20)	–	–	(233)	(23,580)	–	–	–	(23,813)
(Write-back of impairment charge)/impairment charge (Note 8)	–	(11,519)	16,650	–	–	–	–	5,131
At 31 December 2022	–	221,786	334,183	524,836	1,610	–	–	1,082,415
Net book value at 31 December 2022	**221,780**	**186,563**	**1,816,565**	**410,579**	**177**	**170,956**	**15,851**	**2,822,471**

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For the financial year ended 31 December 2023

21. PROPERTY, PLANT AND EQUIPMENT (continued)

	Plant, equipment, furniture and fittings $'000	Total $'000
The Company		
Cost		
At 1 January 2023	8,327	8,327
Additions	465	465
Disposals/write-offs	(599)	(599)
At 31 December 2023	8,193	8,193
Accumulated depreciation		
At 1 January 2023	6,426	6,426
Charge for the financial year	602	602
Disposals/write-offs	(597)	(597)
At 31 December 2023	6,431	6,431
Net book value at 31 December 2023	**1,762**	**1,762**
Cost		
At 1 January 2022	7,643	7,643
Additions	694	694
Disposals/write-offs	(10)	(10)
At 31 December 2022	8,327	8,327
Accumulated depreciation		
At 1 January 2022	5,793	5,793
Charge for the financial year	643	643
Disposals/write-offs	(10)	(10)
At 31 December 2022	6,426	6,426
Net book value at 31 December 2022	**1,901**	**1,901**

(a) At 31 December 2023, the open market value of the hotel properties of the Group (including plant, equipment, furniture and fittings) was $4,458,786,000 (2022: $4,475,217,000) and the net book value was $2,773,014,000 (2022: $2,666,706,000). The surplus on valuation of these hotel properties amounting to $1,685,772,000 (2022: $1,808,511,000) has not been incorporated in the financial statements.

The fair values derived using the Discounted Cash Flow Method where the future income stream over a period is discounted to arrive at a present value are within Level 3 of the fair values hierarchy. The key assumptions to determine the fair value include capitalisation rate, growth rate and discount rate.

(b) Borrowing costs of $4,612,000 (2022: $3,756,000) (Note 7) arising from financing incurred for the property under development were capitalised during the financial year.

(c) Bank borrowings and other banking facilities are secured on certain hotel properties of the Group [Note 26(c)] amounting to $443,924,000 (2022: $480,780,000).

(d) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 22(a).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

21. PROPERTY, PLANT AND EQUIPMENT (continued)

(e) The details of the Group's properties in property, plant and equipment at 31 December 2023 were:

		Tenure of land	Remaining lease term
PARKROYAL on Beach Road	– a 346-room hotel at Beach Road, Singapore	99-year lease from 1968	44 years
PARKROYAL COLLECTION Pickering	– a 367-room hotel at Upper Pickering Street, Singapore	99-year lease from 2008	84 years
Pan Pacific Orchard	– a 347-room at Claymore Road, Singapore	Freehold	–
Faber House site	– a new hotel with proposed 200 rooms under development at Orchard Road, Singapore	Freehold	–
Eunos Warehouse Complex	– retained interests in 3 units of a 4-storey flatted warehouse at Kaki Bukit Road, Singapore	60-year lease from 1982	19 years
PARKROYAL Darling Harbour, Sydney	– a 341-room hotel at Darling Harbour, Sydney, Australia	Freehold	–
PARKROYAL Parramatta	– a 286-room hotel at Parramatta, Phillip Street, New South Wales, Australia	Freehold	–
PARKROYAL Melbourne Airport	– a 276-room hotel opposite Melbourne Airport, Victoria, Australia	50-year lease from 1997 with an option to extend for a further 49 years subject to renewal of head lease	24+49 years
Pan Pacific Melbourne	– a 396-room hotel at South Wharf, Victoria, Australia	99-year lease from 2009	85 years
Pan Pacific Perth	– a 486-room hotel at Adelaide Terrace, Perth, Australia	Freehold	–
PARKROYAL COLLECTION Kuala Lumpur	– a 527-room hotel at Jalan Sultan Ismail, Kuala Lumpur, Malaysia	Freehold	–
PARKROYAL Penang Resort	– a 310-room resort hotel at Batu Ferringhi Beach, Penang, Malaysia	Freehold	–
PARKROYAL Saigon	– a 182-room hotel and a 6-storey annexe office building at Nguyen Van Troi Street, Tan Binh District, Ho Chi Minh City, Vietnam	49-year lease from 1994	20 years
Pan Pacific Hanoi	– a 270-room hotel and 54 serviced suites at Thanh Nien Road, Hanoi, Vietnam	48-year lease from 1993	18 years

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

21. PROPERTY, PLANT AND EQUIPMENT (continued)

(e) The details of the Group's properties in property, plant and equipment at 31 December 2023 were: (continued)

		Tenure of land	Remaining lease term
Pan Pacific Xiamen	– a 329-room hotel and 25 serviced apartments at Hubin Bei Road, Xiamen, The People's Republic of China	70-year lease from 1991	38 years
Pan Pacific Tianjin	– a 289-room hotel and 30 serviced apartments in Hong Qiao District, Tianjin, The People's Republic of China	40-year lease from 2007	24 years
PARKROYAL Yangon	– a 319-room hotel and 23 serviced suites at Alan Pya Phaya Road, Dagon Township, Yangon, Myanmar	50-year lease from 1998 with an option to extend for 2 consecutive terms of 10 years each with the approval of Myanmar Investment Commission	25+10+10 years
Pan Pacific London and Devonshire Row	– a 237-room hotel with a commercial component at Bishopsgate, London, United Kingdom	Freehold	–
Pan Pacific Singapore	– a 790-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	56 years
PARKROYAL COLLECTION Marina Bay	– a 583-room hotel at Raffles Boulevard, Singapore	99-year lease from 1980	56 years
The Westin Tianjin	– a 275-room hotel in Heping District, Tianjin, The People's Republic of China	50-year lease from 2005	31 years

(f) The write-back of impairment charge of $10,011,000 (2022: $11,519,000) was in respect of Pan Pacific London and Devonshire Row and $2,393,000 (2022: nil) was in respect of Pan Pacific Tianjin. In 2022, the impairment charge of $16,650,000 was in respect of Pan Pacific Tianjin. The write-back of impairment charges and impairment charge were due to the fair values of the properties as appraised by professional valuers being above and below their respective carrying amounts. These assets are included within the "Hotel operations" segment (Note 38).

Write-back of impairment charge and impairment charges were included within "other gains/(losses)" in the consolidated income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

22. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

Nature of the Group and the Company's leasing activities

Property

The Group leases various premises from non-related parties for the purpose of back office operations and sale of goods to customers.

Leasehold land and building

The Group and the Company has made upfront payments to secure the right-of-use of various leasehold land and buildings. The leasehold land and buildings are recognised within property, plant and equipment (Note 21) when they are used in the production or supply of goods or services, such as for the Group's hotel operations. Otherwise, these are classified within investment properties (Note 20) when they are held for long-term rental yields and/or for capital appreciation.

The Group also makes annual lease payments for leasehold land and buildings. The right-of-use of the land and buildings are classified as property, plant and equipment (Note 21).

Bank borrowings and other banking facilities are secured on certain right-of-use assets of the Group amounting to $330,762,000 (2022: $339,484,000).

		The Group	
		2023	2022
		$'000	$'000
(a)	Carrying amounts – ROU assets classified within property, plant and equipment		
	Leasehold land and buildings	**1,254,130**	1,281,207
(b)	Depreciation charge during the year		
	Leasehold land and buildings	**21,967**	24,701
(c)	Interest expense		
	Interest expense on lease liabilities	**1,123**	1,186
(d)	Lease expense not capitalised in lease liabilities		
	Lease expense – short-term leases	**49**	47
	Lease expense – low-value leases	**565**	603
	Total (Note 5)	**614**	650

(e) Total cash outflow for all the leases was $3,528,000 (2022: $3,514,000).

(f) Addition and remeasurement of ROU assets during the year was $61,000 (2022: $3,502,000) and nil (2022: $276,000) respectively.

(g) Future cash outflow which are not capitalised in lease liabilities

Extension options

The leases for certain leasehold land and buildings contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

23. LEASES – THE GROUP AND THE COMPANY AS A LESSOR

Nature of the Group and the Company's leasing activities – Group and Company as a lessor

The Group and the Company lease out retail and office space to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group and the Company may obtain deposits or banker's guarantees amounting to three to five months of the monthly lease rental. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 20(c). Income recognised during the financial year 2023 of $6,238,000 (2022: $5,532,000) for the Group and $5,000 (2022: $16,000) for the Company relates to variable lease payments that do not depend on an index or rate.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Less than one year	**372,188**	323,687	**14,849**	9,735
One to two years	**298,348**	260,836	**15,136**	7,576
Two to three years	**177,138**	176,406	**10,076**	4,514
Three to four years	**93,182**	78,358	**6,993**	1,196
Four to five years	**42,890**	53,646	**5,335**	1,005
Later than five years	**83,295**	82,916	**3,576**	43
Total undiscounted lease payment	**1,067,041**	975,849	**55,965**	24,069

24. INTANGIBLES

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Trademarks [Note (a) below]	**2,907**	3,634	**–**	–
Computer software costs [Note (b) below]	**177**	255	**33**	144
Contract acquisition costs [Note (c) below]	**548**	2,670	**–**	–
Goodwill arising on consolidation [Note (d) below]	**32,186**	32,241	**–**	–
	35,818	38,800	**33**	144

(a) Trademarks

	The Group	
	2023	2022
	$'000	$'000
Cost		
At the beginning and end of the financial year	**14,806**	14,806
Accumulated amortisation		
At the beginning of the financial year	**11,172**	10,445
Amortisation for the financial year	**727**	727
At the end of the financial year	**11,899**	11,172
Net book value	**2,907**	3,634

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

24. INTANGIBLES (continued)

(b) Computer software costs

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Cost				
At the beginning of the financial year	**8,077**	8,424	**2,070**	2,060
Currency translation differences	**(119)**	(227)	**–**	–
Additions	**138**	37	**6**	10
Disposals	**(42)**	(157)	**–**	–
Disposal of a subsidiary	**(230)**	–	**–**	–
At the end of the financial year	**7,824**	8,077	**2,076**	2,070
Accumulated amortisation				
At the beginning of the financial year	**7,822**	7,920	**1,926**	1,796
Currency translation differences	**(118)**	(221)	**–**	–
Amortisation for the financial year	**194**	280	**117**	130
Disposals	**(21)**	(157)	**–**	–
Disposal of a subsidiary	**(230)**	–	**–**	–
At the end of the financial year	**7,647**	7,822	**2,043**	1,926
Net book value	**177**	255	**33**	144

(c) Contract acquisition costs

	The Group	
	2023	2022
	$'000	$'000
Cost		
At the beginning of the financial year	**8,944**	8,627
Currency translation differences	**(1)**	(20)
Additions	**–**	337
Write-off	**(4,233)**	–
At the end of the financial year	**4,710**	8,944
Accumulated amortisation		
At the beginning of the financial year	**6,274**	5,831
Currency translation differences	**(1)**	(20)
Amortisation for the financial year	**68**	463
Write-off	**(2,179)**	–
At the end of the financial year	**4,162**	6,274
Net book value	**548**	2,670

(d) Goodwill arising on consolidation

	The Group	
	2023	2022
	$'000	$'000
At the beginning of the financial year	**32,241**	34,094
Currency translation differences	**(55)**	(1,853)
At the end of the financial year	**32,186**	32,241

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

24. INTANGIBLES (continued)

(d) Goodwill arising on consolidation (continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash generating units ("CGUs") identified according to countries of operation and business segment. A segment-level summary of the goodwill allocation is analysed as follows:

	Hotel operations	
	2023	2022
	$'000	$'000
Singapore	**10,371**	10,371
Malaysia	**831**	831
Australia	**20,984**	21,039
	32,186	32,241

The recoverable amount of the above CGUs were determined based on fair value less cost to sell calculations. The fair value less cost to sell reflects the best estimate of the amount obtainable from the sale of a CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The fair values were determined by independent professional valuers using the cash flows projections of 5 to 10 years (2022: 5 to 10 years) which were prepared based on the expected future market trend, and are within Level 3 of the fair values hierarchy. The key assumptions include the revenue growth rate for the next 5 to 10 years and the discount rate.

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

	Australia	**Malaysia**	**Singapore**
	%	**%**	**%**
31 December 2023			
Growth rate	**3.9**	**3.1**	**2.6**
Discount rate	**7.8**	**8.8 – 9.5**	**7.1**
31 December 2022			
Growth rate	3.0	5.5	3.0
Discount rate	7.5	9.0	6.9

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25. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Trade payables:				
– non-related parties	**134,262**	159,577	**1,404**	2,667
Other payables:				
– rental and other deposits	**170,872**	69,681	**950**	1,097
– accrued interest payable	**11,874**	11,480	**100**	549
– retention monies	**23,837**	15,639	**1,861**	116
– accrued development expenditure	**19,592**	2,012	**5,812**	481
– accruals for completed projects	**41,102**	35,486	**–**	–
– accrued operating expenses	**172,707**	209,249	**13,686**	10,714
– sundry creditors	**15,155**	12,324	**4,278**	4,080
– deferred revenue	**4,990**	5,016	**–**	–
– deferred revenue for technology operations [Note 4(a)]	**4,242**	4,699	**–**	–
– contract liabilities for development properties [Note 4(a)]	**52,995**	124,039	**–**	–
– contract liabilities for technology operations [Note 4(a)]	**2,706**	1,370	**–**	–
– subsidiaries (non-trade)	**–**	–	**368**	337
– associated company (non-trade)	**90**	50	**–**	–
– joint venture company (non-trade)	**500**	–	**–**	–
– accrued interest payable to non-controlling shareholder	**20,754**	–	**–**	–
	541,416	491,045	**27,055**	17,374
Loans from subsidiaries	**–**	–	**466,218**	216,778
	675,678	650,622	**494,677**	236,819
Non-current				
Contract liabilities for development properties [Note 4(a)]	**5,400**	1,976	**–**	–
Deferred revenue for technology operations [Note 4(a)]	**1,047**	1,832	**–**	–
Deferred revenue	**76,702**	80,833	**–**	–
Rental deposits	**88,937**	71,957	**5,193**	3,041
Retention monies	**27,426**	29,675	**–**	–
Accrued interest payable to non-controlling shareholder	**3,197**	16,402	**–**	–
Liabilities for employee benefit [Note 6(a)]	**1,050**	–	**401**	–
	203,759	202,675	**5,594**	3,041
Total trade and other payables	**879,437**	853,297	**500,271**	239,860

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

25. TRADE AND OTHER PAYABLES (continued)

(a) The loans from subsidiaries and non-trade amounts due to subsidiaries, an associated company and a joint venture company are unsecured, interest-free and repayable on demand.

(b) The carrying amounts of rental and other deposits, retention monies and amount due to an associated company approximate their fair values.

(c) Deferred revenue includes advance rental in respect of operating leases where amounts are recognised in the income statement on a straight-line basis over the lease term and deferred revenue from technology operations as disclosed in Note 4(a).

26. BORROWINGS

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Bank loans (secured)	**93,013**	204,095	**–**	–
Bank loans (unsecured)	**398,166**	635,196	**–**	199,975
3.00% unsecured fixed rate notes due 2024 [Note (a)(ii) below]	**199,933**	–	**–**	–
Trade financing [Note (b) below]	**11,882**	20,194	**–**	–
Lease liabilities	**2,084**	2,113	**–**	–
	705,078	861,598	**–**	199,975
Non-current				
Bank loans (secured)	**1,367,768**	1,159,073	**–**	–
Bank loans (unsecured)	**2,554,821**	2,571,491	**60,133**	60,222
3.00% unsecured fixed rate notes due 2024 [Note (a)(ii) below]	**–**	199,733	**–**	–
2.33% unsecured fixed rate notes due 2028 [Note (a)(ii) below]	**398,808**	398,548	**–**	–
Trade financing [Note (b) below]	**7,981**	9,391	**–**	–
Lease liabilities	**14,538**	16,417	**–**	–
	4,343,916	4,354,653	**60,133**	60,222
Total borrowings	**5,048,994**	5,216,251	**60,133**	260,197

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

26. BORROWINGS (continued)

(a) Medium term notes

(i) On 1 July 2010, the Company established a S$1 billion Multicurrency Medium Term Note Programme (the "2010 Programme"). Under the 2010 Programme, the Company may issue Notes (the "Notes") denominated in Singapore Dollars and/or any other currencies agreed with the dealers. The Notes may be issued on a syndicated or non-syndicated basis and will rank pari passu with all other unsecured obligations. Each series of Notes may be issued in one or more tranches, on the same or different terms such as issue dates, interest rates, maturities, etc. as agreed between the Company and the relevant dealers.

(ii) On 3 November 2014, a wholly-owned subsidiary of the Group established a S$1 billion Multicurrency Medium Term Note Programme (the "2014 Programme") with similar terms as the 2010 Programme. The 2014 Programme was updated on 22 November 2018 and increased to a S$2 billion Multicurrency Medium Term Note Programme (the "2018 Programme") with similar terms as the earlier 2014 Programme. The 2018 Programme is unconditionally and irrevocably guaranteed by the Company.

(b) Trade financing

Trade financing relates to financing arrangements with financial institutions for the purchase of computer hardware or equipment. The interest rate is determined at the inception of the financing contract. The amounts are repayable over two or three years.

(c) Securities granted

The bank loans and other banking facilities are secured by mortgages on certain subsidiaries' bank deposits, hotel properties, investment properties and development properties; and/or assignment of all rights and benefits with respect to the properties. The carrying amounts of bank deposits, hotel properties, investment properties and development properties which have been pledged as securities are as follows:

	The Group	
	2023	2022
	$'000	$'000
Bank deposits	**7,000**	4,500
Hotel properties	**443,924**	480,780
Investment properties	**1,455,404**	1,435,853
Development properties	**2,782,882**	3,128,408
	4,689,210	5,049,541

(d) Included within unsecured bank loans are (i) bank loans backed by guarantees; and (ii) revolving credit loans drawn under various committed floating rate revolving credit facilities. The amounts advanced under the revolving credit facilities were included as non-current liabilities as the Group has the discretion to rollover the facilities for at least 12 months after the statement of financial position date. For the purposes of liquidity risk disclosure [Note 36(c)], the revolving credit facilities had been classified as current as the disclosures was based on actual contractual drawdowns to be repaid within a year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

26. BORROWINGS (continued)

(e) Effective interest rates

The weighted average effective interest rates of floating rate borrowings at the end of the reporting period were as follows:

The Group

	SGD %	RMB %	GBP %	AUD %	MYR %
31 December 2023					
Bank loans (secured)	**4.2**	**4.8**	**–**	**5.8**	**–**
Bank loans (unsecured)	**4.0**	**–**	**6.0**	**5.5**	**3.9**
31 December 2022					
Bank loans (secured)	3.0	5.0	–	4.3	–
Bank loans (unsecured)	3.5	–	4.5	4.2	3.5

The Company

	SGD %	AUD %
31 December 2023		
Bank loans (unsecured)	**–**	**5.5**
31 December 2022		
Bank loans (unsecured)	4.6	4.2

(f) The fair values of secured and unsecured bank loans approximate their carrying values except for the unsecured fixed rate notes. The fair values of the unsecured fixed rate notes are computed based on cash flows discounted using market borrowing rates at the end of the reporting period. The fair values are within Level 2 of the fair values hierarchy. The fair values and market borrowing rates used are as follows:

	The Group			
	Fair value		Market borrowing rate	
	2023 $'000	2022 $'000	**2023 %**	2022 %
3.00% unsecured fixed rate notes due 2024	**198,813**	195,187	**4.4**	4.8
2.33% unsecured fixed rate notes due 2028	**371,606**	347,393	**4.0**	5.0
	570,419	542,580		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

27. DERIVATIVE FINANCIAL INSTRUMENTS

	The Group		
	Contract notional amount $'000	Fair value Asset $'000	Fair value Liability $'000
31 December 2023			
Cash flow hedges – interest rate risk			
– Interest rate swaps [Note (a) below]	1,593,344	54,794	(8,566)
Fair value hedges – Currency risk			
– Currency forwards	9,920	–	(219)
	1,603,264	54,794	(8,785)
Less: Current portion	(7,945)	–	156
Non-current portion	1,595,319	54,794	(8,629)
31 December 2022			
Cash flow hedges – interest rate risk			
– Interest rate swaps [Note (a) below]	1,330,324	91,536	(575)
Fair value hedges – Currency risk			
– Currency forwards	6,457	–	(113)
	1,336,781	91,536	(688)
Less: Current portion	(5,368)	(3)	76
Non-current portion	1,331,413	91,533	(612)

(a) The interest rate swaps of the Group mature on varying dates within 55 months (2022: 57 months) from the end of the financial year and have weighted average effective interest rates of 2.69% (2022: 2.49%) as at the end of the reporting period. Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are transferred to the income statement as part of interest expense over the period of the borrowings.

The Company has no outstanding interest rate swap as at 31 December 2023 and 31 December 2022.

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

	The Group	
	2023 **$'000**	2022 $'000
Current	**44,985**	149,321
Non-current	**37,156**	60,780
	82,141	210,101

The loans from non-controlling shareholders of subsidiaries bear interest at 1.5% (2022: 1.5%) per annum over the daily compounded SORA and the effective interest rate as at the end of the reporting period was 5.16% (2022: 4.24%) per annum. The loans, including accrued interest payable, have no fixed terms of repayment and $37,156,000 (2022: $60,780,000) of the loans are not expected to be repaid within the next twelve months from the end of the reporting period as they are subordinated to the bank loan of the subsidiaries. The fair values of the loans from non-controlling shareholder approximate their carrying values.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

29. PROVISION FOR RETIREMENT BENEFITS

	The Group	
	2023	2022
	$'000	$'000
Non-current	**2,914**	3,014

(a) A subsidiary in Malaysia operates an unfunded defined benefit scheme under the Collective Union Agreement for unionised employees and certain management staff. Benefits payable on retirement are calculated by reference to length of service and earnings over the employees' year of employment. Provision for post-employment benefit obligations is made in the financial statements so as to provide for the accrued liability at the end of the reporting period. An actuarial valuation, based on the projected credit unit method, of the fund is conducted by a qualified independent actuary once in every three years as the yearly movements in provision are not likely to be significant. The most recent valuation was in December 2022.

Subsidiaries in Indonesia operate an unfunded defined benefit based on current applicable laws in Indonesia. Benefits payable on retirement are calculated by reference to the length of service and earnings over the employees' period of employment; discounted to determine the present value. The discount rate is the market yield at the end of reporting period on high quality corporate bonds or government bonds. Provision for employee retirement benefits is made in the financial statements so as to provide for the accrued liability at year end. An actuarial valuation, based on the projected credit unit method, of the fund is conducted by a qualified independent actuary and the most recent valuation was in December 2023.

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

	The Group	
	2023	2022
	$'000	$'000
At the beginning of the financial year	**3,014**	3,772
Benefits paid	**(207)**	(128)
Current service cost	**179**	171
Interest on obligation	**124**	142
Actuarial gain	**–**	(719)
Currency translation differences	**(196)**	(224)
At the end of the financial year	**2,914**	3,014

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

	The Group	
	2023	2022
	%	%
Malaysia		
Discount rate	**5.1**	5.1
Future salary increase	**4.0 – 7.0**	4.0 – 7.0
Inflation rate	**2.5**	2.5
Normal retirement age (years)	**60**	60
Indonesia		
Discount rate	**6.7 – 6.8**	–
Future salary increase	**4.0**	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

30. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Deferred income tax assets	**(47,905)**	(35,908)	**–**	–
Deferred income tax liabilities	**271,527**	267,937	**275**	371
Net deferred tax liabilities	**223,622**	232,029	**275**	371

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

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**232,029**	195,493	**371**	425
Currency translation differences	**(1)**	346	**–**	–
Tax (credit)/charge to:				
– income statement [Note 9(a)]	**(19,713)**	20,085	**(12)**	(47)
– other comprehensive income (Note 32)	**(1,575)**	10,258	**–**	41
Income tax refunded	**–**	54	**–**	–
Group tax relief	**14,364**	1,874	**–**	–
Under/(over) provision in prior financial year [Note 9(a)]	**1,613**	3,919	**(84)**	(48)
Disposal of a subsidiary [Note 11(f)]	**(3,095)**	–	**–**	–
At the end of the financial year	**223,622**	232,029	**275**	371

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

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Hedging reserve [Note 32(e)]	**(1,575)**	10,258	**–**	41

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

The Group has unrecognised tax losses of $28,583,000 (2022: $36,130,000) at the end of the reporting period which can be carried forward for a period of up to five years subsequent to the year of the loss, and can be used to offset against future taxable income subject to those subsidiary companies meeting certain statutory requirements in their respective countries of incorporation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

30. DEFERRED INCOME TAXES (continued)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

The Group

Deferred income tax liabilities

	Fair value gains on derivative financial instruments $'000	Accelerated tax depreciation $'000	Fair value gains on hotel properties^ and investment properties $'000	Unremitted foreign income, interest and dividends $'000	Development profit $'000	Other temporary differences $'000	Total $'000
2023							
At the beginning of the financial year	9,106	72,992	158,452	1,639	45,918	(20)	288,087
Currency translation differences	53	(544)	(45)	–	–	–	(536)
Tax charge/(credit) to income statement	–	2,913	(4,706)	414	31,529	1,973	32,123
Tax credit to other comprehensive income	(1,213)	–	–	–	–	–	(1,213)
Disposal of a subsidiary	–	(3,095)	–	–	–	–	(3,095)
At the end of the financial year	**7,946**	**72,266**	**153,701**	**2,053**	**77,447**	**1,953**	**315,366**
2022							
At the beginning of the financial year	452	78,100	168,903	1,566	12,991	1,614	263,626
Currency translation differences	–	(2,597)	(369)	–	–	–	(2,966)
Tax (credit)/charge to income statement	–	(3,080)	(10,082)	73	32,927	(1,773)	18,065
Tax charge to other comprehensive income	8,654	–	–	–	–	–	8,654
Group tax relief	–	569	–	–	–	139	708
At the end of the financial year	9,106	72,992	158,452	1,639	45,918	(20)	288,087

^ Fair value gains on hotel properties arose from the acquisition of additional shares in SingLand Group in 2017.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

30. DEFERRED INCOME TAXES (continued)

The Group (continued)

Deferred income tax assets

	Fair value losses on derivative financial instruments $'000	Excess of depreciation over capital allowances $'000	Tax losses $'000	Provisions and other temporary differences $'000	Total $'000
2023					
At the beginning of the financial year	1,551	(1,643)	(48,412)	(7,554)	(56,058)
Currency translation differences	51	59	(214)	639	535
Tax credit to income statement	–	(192)	(35,296)	(14,735)	(50,223)
Tax charge to other comprehensive income	(362)	–	–	–	(362)
Group tax relief	–	–	14,364	–	14,364
At the end of the financial year	**1,240**	**(1,776)**	**(69,558)**	**(21,650)**	**(91,744)**
2022					
At the beginning of the financial year	(54)	(11,478)	(27,220)	(29,381)	(68,133)
Currency translation differences	1	103	1,721	1,487	3,312
Tax charge/(credit) to income statement	–	9,732	(24,079)	20,286	5,939
Tax charge to other comprehensive income	1,604	–	–	–	1,604
Income tax refunded	–	–	–	54	54
Group tax relief	–	–	1,166	–	1,166
At the end of the financial year	1,551	(1,643)	(48,412)	(7,554)	(56,058)

The Company

Deferred income tax liabilities

	Accelerated tax depreciation $'000	Total $'000
2023		
At the beginning of the financial year	371	371
Tax credit to income statement	(96)	(96)
At the end of the financial year	**275**	**275**
2022		
At the beginning of the financial year	466	466
Tax credit to income statement	(95)	(95)
At the end of the financial year	371	371

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

30. DEFERRED INCOME TAXES (continued)

The Company (continued)

Deferred income tax assets

	Fair value loss on derivative financial instruments $'000	Total $'000
2023		
At the beginning and end of the financial year	–	–
2022		
At the beginning of the financial year	(41)	(41)
Tax charge to other comprehensive income	41	41
At the end of the financial year	–	–

31. SHARE CAPITAL OF UOL GROUP LIMITED

	Number of shares '000	Amount $'000
2023		
At the beginning of the financial year	844,719	1,569,193
Proceeds from shares issued:		
– to holders of share options	216	1,402
At the end of the financial year	**844,935**	**1,570,595**
2022		
At the beginning of the financial year	844,343	1,566,802
Proceeds from shares issued:		
– to holders of share options	376	2,391
At the end of the financial year	844,719	1,569,193

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

(b) During the financial year, the Company issued 216,000 (2022: 376,000) ordinary shares pursuant to the options under the UOL Group Executives' Share Option Scheme. The newly issued shares rank pari passu in all respects with the previously issued shares.

UOL Group Executives' Share Option Scheme

The UOL Group Executives' Share Option Scheme was approved by the shareholders of the Company on 23 May 2000, and was replaced by a new scheme ("the 2012 Scheme") approved on 19 April 2012. The 2012 Scheme was subsequently replaced by a new scheme ("the 2022 Scheme") which was approved by the shareholders of the Company at the Annual General Meeting held on 27 April 2022. The termination of the 2012 Scheme and the adoption of the 2022 Scheme will not affect the rights of the holders of the options granted from 2012 to 2022 under the 2012 Scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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.

On 7 March 2023, options were granted pursuant to the 2022 Scheme to the executives of the Company and its subsidiaries to subscribe for 1,835,000 ordinary shares in the Company (known as "the 2023 Options") at the exercise price of $6.80 per ordinary share. 1,835,000 options granted were accepted.

Statutory information regarding the 2023 Options is as follows:

(i) The option period begins on 7 March 2024 and expires on 6 March 2033 or on the date of termination of employment or in the case of the executive director, on the date he ceases to be the executive director of the Company, whichever is earlier, subject to the provisions of Rule 11 of the Rules of the 2022 Scheme.

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

(iii) Except as set out in Rule 12.2 and subject to Rule 10 of the Rules of the 2022 Scheme, an option does not confer on a participant any right to participate in any new shares of the Company.

Movements in the number of ordinary shares outstanding under options at the end of the financial year and their exercise prices were as follows:

The Group and the Company	At the beginning of the financial year	Options granted during the financial year	Options exercised during the financial year	Options forfeited during the financial year	At the end of the financial year	Exercise/ Subscription price/$	Option period
Executives' Share Options							
2023							
2013 Options	158,000	–	80,000	78,000	–	6.55	08.03.2014 to 07.03.2023
2014 Options	119,000	–	4,000	–	115,000	6.10	12.03.2015 to 11.03.2024
2015 Options	451,000	–	–	43,000	408,000	7.67	11.03.2016 to 10.03.2025
2016 Options	112,000	–	24,000	–	88,000	5.87	11.03.2017 to 10.03.2026
2017 Options	512,000	–	54,000	12,000	446,000	6.61	10.03.2018 to 09.03.2027
2018 Options	777,000	–	–	76,000	701,000	8.49	09.03.2019 to 08.03.2028
2019 Options	731,000	–	54,000	12,000	665,000	6.59	08.03.2020 to 07.03.2029
2020 Options	1,107,000	–	–	84,000	1,023,000	7.32	09.03.2021 to 08.03.2030
2021 Options	1,371,000	–	–	104,000	1,267,000	7.42	08.03.2022 to 07.03.2031
2022 Options	1,569,000	–	–	98,000	1,471,000	6.89	08.03.2023 to 07.03.2032
2023 Options	–	1,835,000	–	73,000	1,762,000	6.80	07.03.2024 to 06.03.2033
	6,907,000	1,835,000	216,000	580,000	7,946,000		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

31. SHARE CAPITAL OF UOL GROUP LIMITED (continued)

Movements in the number of ordinary shares outstanding under options at the end of the financial year and their exercise prices were as follows: (continued)

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

Out of the outstanding options for 7,946,000 (2022: 6,907,000) shares, options for 6,184,000 (2022: 5,338,000) shares are exercisable at the end of the reporting period. The weighted average share price at the time of exercise was $6.78 (2022: $7.22) per share.

The fair value of options granted on 7 March 2023 (2022: 8 March 2022), determined using the Trinomial Tree Model was $2,055,200 (2022: $1,711,000). The significant inputs into the model were share price of $6.63 (2022: $6.75) at the grant date, exercise price of $6.80 (2022: $6.89), standard deviation of expected share price returns of 19.43% (2022: 19.93%), option life from 7 March 2024 to 6 March 2033 (2022: 8 March 2023 to 7 March 2032), annual risk-free interest rate of 3.46% (2022: 1.81%) and dividend yield of 2.34% (2022: 2.41%). The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the last three years.

32. RESERVES

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Composition:				
Share option reserve [Note (a) below]	**26,762**	24,518	**26,299**	24,068
Fair value reserve [Note (b) below]	**911,153**	1,000,912	**731,901**	798,882
Capital reserves [Note (c) below]	**70,196**	70,196	**–**	–
Currency translation reserve [Note (d) below]	**(132,054)**	(107,284)	**–**	–
Hedging reserve [Note (e) below]	**31,837**	73,155	**–**	–
Employee benefits reserve	**1,028**	1,028	**–**	–
Others	**–**	–	**598**	598
	908,922	1,062,525	**758,798**	823,548

Capital reserves are non-distributable.

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For the financial year ended 31 December 2023

32. RESERVES (continued)

(a) Share option reserve

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**24,518**	22,894	**24,068**	22,495
Employee share option scheme of the Company:				
– Value of employee services	**2,257**	1,674	**2,231**	1,573
Less: Amount attributable to non-controlling interests	**(13)**	(50)	**–**	–
	2,244	1,624	**2,231**	1,573
At the end of the financial year	**26,762**	24,518	**26,299**	24,068

(b) Fair value reserve

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
At the beginning of the financial year	**1,000,912**	855,198	**798,882**	688,349
Fair value (losses)/gains on financial assets, at FVOCI (Note 15)	**(90,321)**	143,917	**(66,981)**	110,533
Less: Fair value losses attributable to non-controlling interests	**562**	1,797	**–**	–
	(89,759)	145,714	**(66,981)**	110,533
At the end of the financial year	**911,153**	1,000,912	**731,901**	798,882

(c) Capital reserves

Composition of capital reserves is as follows:

	The Group	
	2023	2022
	$'000	$'000
Transfer from asset revaluation reserve for bonus issue of shares by a subsidiary	**55,846**	55,846
Share premium in a subsidiary attributable to the Group	**13,353**	13,353
Goodwill on consolidation	**997**	997
	70,196	70,196

(d) Currency translation reserve

	The Group	
	2023	2022
	$'000	$'000
At the beginning of the financial year	**(107,284)**	8,716
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	**(36,668)**	(155,160)
Less: Amount attributable to non-controlling interests	**11,898**	39,160
	(24,770)	(116,000)
At the end of the financial year	**(132,054)**	(107,284)

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32. RESERVES (continued)

(e) Hedging reserve

	The Group		The Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Interest rate risk				
At the beginning of the financial year	**73,155**	2,739	**–**	(196)
Fair value (losses)/gains	**(14,157)**	90,039	**–**	6
Currency translation differences	**(1,207)**	199	**–**	–
Deferred tax on fair value (Note 30)	**1,575**	(10,258)	**–**	(41)
	(13,789)	79,980	**–**	(35)
Transfer to income statement				
– Finance expense (Note 7)	**(30,682)**	(2,779)	**–**	231
Less: Amount attributable to non-controlling interests	**3,153**	(6,785)	**–**	–
	(41,318)	70,416	**–**	196
At the end of the financial year	**31,837**	73,155	**–**	–

The hedging reserve comprised the effective portion of the accumulated net change in the fair value of interest rate swaps for hedged transactions that had not occurred.

33. DIVIDENDS

	The Group and the Company	
	2023	2022
	$'000	$'000
Final one-tier dividend paid in respect of the previous financial year of $0.15 (2022: $0.15) per share	**126,728**	126,670
Special dividend paid in respect of the previous financial year of $0.03 (2022: nil) per share	**25,345**	–
	152,073	126,670

At the forthcoming Annual General Meeting on 26 April 2024, a final one-tier dividend of $0.15 per share and a special one-tier dividend of $0.05 per share amounting to a total of $168,987,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2024.

34. CONTINGENT LIABILITIES

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

	2023	2022
	$'000	$'000
Singapore Dollar	**2,097,500**	2,098,900
Pound Sterling	**686,945**	786,178
Australian Dollar	**201,667**	206,528
	2,986,112	3,091,606

The Company had also given undertakings to provide financial support to certain subsidiaries. No material loss is expected to arise from these contingent liabilities.

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For the financial year ended 31 December 2023

35. COMMITMENTS

Capital and other commitments

Expenditure contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

	The Group	
	2023	2022
	$'000	$'000
Expenditure contracted for:		
– property, plant and equipment	**159,940**	69,415
– development properties	**682,054**	754,676
– investment properties	**511,467**	274,315
	1,353,461	1,098,406

36. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Board of Directors provides guidance for overall risk management. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. When necessary, the Group uses financial instruments such as interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

(a) Market risk

(i) Currency risk

The Group operates in the Asia Pacific region and in the United Kingdom ("UK"). The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Australian Dollar ("AUD"), Malaysian Ringgit ("MYR"), Chinese Renminbi ("RMB"), United States Dollar ("USD") and Pound Sterling ("GBP").

The Group has a number of investments in foreign subsidiaries and associated companies whose net assets are exposed to currency translation risk. Currency exposures to the net assets of the Group's subsidiaries and associated companies in Australia, Malaysia, Myanmar, The People's Republic of China ("PRC"), Vietnam and UK are managed through borrowings, as far as is reasonably practical, in foreign currencies which broadly match those in which the net assets are denominated or in currencies that are freely convertible.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management is as follows:

	SGD $'000	USD $'000	AUD $'000	MYR $'000	RMB $'000	GBP $'000	Others $'000	Total $'000
The Group								
31 December 2023								
Financial assets								
Cash and bank balances	531,454	33,570	39,641	15,047	740,202	13,950	16,282	1,390,146
Trade and other receivables	697,761	47,600	7,288	2,692	14,725	66,721	5,993	842,780
Receivables from subsidiaries	668,204	14,480	49,268	–	–	69,937	–	801,889
Derivative financial instruments	29,464	–	–	–	–	25,330	–	54,794
Other assets – deposits	5,214	–	7	522	20	2,578	43	8,384
	1,932,097	95,650	96,204	18,261	754,947	178,516	22,318	3,097,993
Financial liabilities								
Borrowings	(4,190,853)	(9,086)	(303,654)	(92,901)	(11,530)	(440,970)	–	(5,048,994)
Trade and other payables	(364,689)	(13,928)	(50,443)	(13,580)	(14,066)	(269,410)	(5,239)	(731,355)
Payables to subsidiaries	(668,204)	(14,480)	(49,268)	–	–	(69,937)	–	(801,889)
Derivative financial instrument	(8,785)	–	–	–	–	–	–	(8,785)
Loans from non-controlling shareholders of subsidiaries	(82,141)	–	–	–	–	–	–	(82,141)
	(5,314,672)	(37,494)	(403,365)	(106,481)	(25,596)	(780,317)	(5,239)	(6,673,164)
Net financial (liabilities)/assets	(3,382,575)	58,156	(307,161)	(88,220)	729,351	(601,801)	17,079	(3,575,171)
Less: Net financial assets/(liabilities) denominated in the respective entities' functional currencies	3,382,610	(4,709)	307,212	89,034	(729,434)	601,801	(17,275)	3,629,239
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(561,208)	(15,633)	(16,971)	(1,258)	–	–	(57,351)	(652,421)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	561,208	–	16,971	1,258	–	–	57,351	636,788
Add: Currency forwards	–	9,990	–	–	–	–	–	9,990
Currency exposure	**35**	**47,804**	**51**	**814**	**(83)**	–	**(196)**	**48,425**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

	SGD $'000	USD $'000	AUD $'000	MYR $'000	RMB $'000	GBP $'000	Others $'000	Total $'000
The Group								
31 December 2022								
Financial assets								
Cash and bank balances	579,681	28,111	18,575	11,711	803,288	11,856	14,676	1,467,898
Trade and other receivables	216,318	6,106	3,262	4,519	19,052	81,547	5,587	336,391
Receivables from subsidiaries	631,017	14,728	49,397	–	–	37,442	–	732,584
Derivative financial instruments	52,163	–	–	–	–	39,373	–	91,536
Other assets – deposits	4,053	–	7	407	14	4,188	46	8,715
	1,483,232	48,945	71,241	16,637	822,354	174,406	20,309	2,637,124
Financial liabilities								
Borrowings	(4,034,160)	(9,378)	(238,454)	(99,109)	(12,733)	(822,417)	–	(5,216,251)
Trade and other payables	(227,537)	(2,525)	(24,466)	(18,715)	(70,516)	(285,066)	(4,707)	(633,532)
Payables to subsidiaries	(631,017)	(14,728)	(49,397)	–	–	(37,442)	–	(732,584)
Derivative financial instrument	(688)	–	–	–	–	–	–	(688)
Loans from non-controlling shareholders of subsidiaries	(210,101)	–	–	–	–	–	–	(210,101)
	(5,103,503)	(26,631)	(312,317)	(117,824)	(83,249)	(1,144,925)	(4,707)	(6,793,156)
Net financial (liabilities)/assets	(3,620,271)	22,314	(241,076)	(101,187)	739,105	(970,519)	15,602	(4,156,032)
Less: Net financial assets/(liabilities) denominated in the respective entities' functional currencies	3,620,322	22,113	241,771	101,282	(739,193)	970,519	(15,851)	4,200,963
Add: Firm commitments and highly probable forecast transactions in foreign currencies	(365,834)	(6,418)	(3,262)	(6,227)	–	–	(59,415)	(441,156)
Less: Firm commitments and highly probable forecast transactions denominated in the respective entities' functional currencies	365,834	–	3,262	6,227	–	–	59,415	434,738
Add: Currency forwards	–	6,532	–	–	–	–	–	6,532
Currency exposure	51	44,541	695	95	(88)	–	(249)	45,045

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group does not have significant exposure to currency risk other than USD. Assuming that the USD changes against SGD by 5% (2022: 5%), with all other variables including tax rate being held constant, the effects on the profit after tax will be as follows:

	The Group	
	Increase/(Decrease)	
	2023	2022
	$'000	$'000
USD against SGD		
– strengthens	**1,984**	1,848
– weakens	**(1,984)**	(1,848)

The Company's revenue, purchases, receivables and borrowings were contracted or denominated in Singapore Dollar which is the functional and presentation currency of the Company, except for the following:

	USD	**GBP**	**AUD**
	$'000	**$'000**	**$'000**
The Company			
31 December 2023			
Financial assets			
Loans to subsidiaries	14,480	69,937	49,268
Financial liabilities			
Bank borrowings	–	–	(60,347)
Currency exposure	**14,480**	**69,937**	**(11,079)**
31 December 2022			
Financial assets			
Loans to subsidiaries	14,728	37,442	49,397
Financial liabilities			
Bank borrowings	–	–	(60,504)
Currency exposure	14,728	37,442	(11,107)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Assuming that the USD, GBP and AUD changes against SGD by 5% (2022: 5%), with all other variables including tax rate being held constant, the effects on the profit after tax of the Company will be as follows:

	The Company Increase/(Decrease)	
	2023 $'000	2022 $'000
USD against SGD		
– strengthens	**601**	611
– weakens	**(601)**	(611)
GBP against SGD		
– strengthens	**2,902**	1,554
– weakens	**(2,902)**	(1,554)
AUD against SGD		
– strengthens	**(460)**	(461)
– weakens	**460**	461

(ii) Price risk

The Group and the Company are exposed to equity securities price risk due to their investments in quoted securities listed in Singapore, which have been classified in the consolidated statement of financial position as financial assets, at FVOCI (2022: financial assets, at FVPL and financial assets, at FVOCI).

Based on the portfolio of quoted equity securities held by the Group and the Company as at 31 December 2023, if prices for equity securities listed in Singapore change by 10% (2022: 10%) with all other variables being held constant, the fair value reserve will be higher/lower by $116,218,000 (2022: $125,190,000) and $87,747,000 (2022: $94,445,000) for the Group and the Company respectively.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. The Group and the Company monitor closely the changes in interest rates on borrowings and when appropriate, manage their exposure to changes in interest rates by entering into borrowings on a fixed rate basis over a longer term.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the year, the economic relationship was deemed to be effective.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

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

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% (2022: 1%) with all other variables including tax rate being held constant, the profit after tax of the Group and the Company will be lower/higher by $22,913,000 (2022: $30,022,000) and $501,000 (2022: $2,150,000) respectively as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's and the Company's major classes of financial assets subject to credit risks are loans and receivables which include cash and bank balances. For trade and other receivables, the Group adopts the policy of dealing only with customers and counterparties of appropriate credit history, and obtaining sufficient security such as deposits and bankers' guarantees where appropriate to mitigate credit risk. Bank deposits were mainly placed with financial institutions which have high credit ratings.

Credit exposure to individual customers or counterparties for the revenue streams mentioned above are also generally restricted by credit limits that are approved by the respective management at the entity level based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and by Group management. There is no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

For trade receivables and unbilled revenue from sale of development properties, the Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and after obtaining sufficient security such as deposits. If a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may resume possession of the units, retain a portion of the purchaser's deposits from payments made to date, and resell the property. Unless the selling price falls by more than the portion of purchaser's deposits retained, which is remote, the Group would not be in a loss position in selling those properties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

For trade receivables from property investments, the Group typically collects deposits or banker's guarantees amounting to three to five months of the monthly lease rental. All late payments are monitored closely and followed up with active chasing or legal action if necessary. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate credit losses are made for irrecoverable amounts.

The Group's revenue from hotel ownership and operations do not give rise to significant trade receivables as the value of transactions are low and transactions are mainly settled through cash or credit card which have a short collection period. For all other trade receivables from hotel ownership and operations, management makes periodic collective assessments as well as individual assessment on the recoverability of trade receivables based on historical settlement records and past experience.

For trade receivables from management services and technology operations and unbilled revenue from technology operations, the Group has monitoring procedures in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except for corporate guarantees provided by the Company to banks on subsidiaries' loans as disclosed in Note 34.

The movements in credit loss allowance are as follows:

	Trade receivables and unbilled revenue[(a)]	
	2023	2022
	$'000	$'000
The Group		
Balance at 1 January	**5,361**	11,281
Currency translation difference	**181**	(730)
Loss allowance recognised in profit or loss during the year on:		
– Reversal of unutilised amounts	**(830)**	(1,255)
– Assets acquired/originated	**6,193**	2,545
	5,363	1,290
Receivables written off as uncollectible	**(5,145)**	(6,480)
Balance at 31 December	**5,760**	5,361

(a) Loss allowance measured at lifetime ECL

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

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.

Management has identified higher credit risk for an associated company whose business has been affected by economic slow down in the country it operates in. The movements in credit loss allowance for balances with this associate is as follows:

	2023 $'000
The Group	
Balance at 1 January	**108**
Loss allowance recognised in profit or loss during the year	**4,040**
Receivables written off as uncollectible	**(3,894)**
Balance at 31 December	**254**

Apart from the above and a small credit loss for the property investment segment, management concluded that the expected credit loss rate for trade receivables and unbilled revenue as at 31 December 2023 and 31 December 2022 was not material.

Trade receivables and unbilled revenue are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year $'000	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**
The Group				
31 December 2023				
Trade and other payables	610,745	50,362	63,072	6,126
Derivative financial instruments	2,584	2,584	5,446	–
Borrowings (excluding lease liabilities)	726,391	318,653	4,563,265	–
Lease liabilities	2,084	1,417	1,449	11,672
Loans from non-controlling shareholders of subsidiaries	45,937	40,510	–	–
	1,387,741	**413,526**	**4,633,232**	**17,798**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Group (continued)				
31 December 2022				
Trade and other payables	515,498	42,857	72,393	2,784
Derivative financial instruments	2,322	2,322	6,394	–
Borrowings (excluding lease liabilities)	1,768,902	444,160	3,852,820	406,922
Lease liabilities	2,113	2,209	2,897	11,311
Loans from non-controlling shareholders of subsidiaries	152,459	28,667	38,361	–
	2,441,294	520,215	3,972,865	421,017
The Company				
31 December 2023				
Trade and other payables	494,677	1,706	2,264	1,223
Borrowings	3,306	3,306	64,422	–
Financial guarantees for borrowings of subsidiaries and associated companies	323,440	–	2,662,672	–
	821,423	**5,012**	**2,729,358**	**1,223**
31 December 2022				
Trade and other payables	236,819	1,047	1,690	304
Borrowings	204,708	2,529	66,151	–
Financial guarantees for borrowings of subsidiaries and associated companies	470,579	200,000	2,021,026	400,000
	912,106	203,576	2,088,867	400,304

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and aim to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may, subject to the necessary approvals from the shareholders, the lending bank, other creditors and/or the regulatory authorities, adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are also required under their note issuance programmes to maintain a gearing ratio of not exceeding 200% (2022: 200%). The Group's and the Company's strategies, which were unchanged from 2022, are to maintain a gearing ratio below 150%.

The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings (including loans from non-controlling shareholders of subsidiaries) less cash and bank balances.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital risk (continued)

	The Group		The Company	
	2023	2022	**2023**	2022
Net debt ($'000)	**3,740,989**	3,958,454	**56,883**	256,141
Total equity ($'000)	**15,799,724**	15,292,613	**3,678,996**	3,724,042
Gearing ratio	**24%**	26%	**2%**	7%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2023 and 31 December 2022.

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

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

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

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

See Note 20 for disclosure of the investment properties that are measured at fair value.

	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
The Group				
31 December 2023				
Assets				
Financial assets, at FVOCI	1,162,181	–	68,397	1,230,578
Derivative financial instruments	–	54,794	–	54,794
Liabilities				
Derivative financial instruments	–	(8,785)	–	(8,785)
31 December 2022				
Assets				
Financial assets, at FVPL	526	–	–	526
Financial assets, at FVOCI	1,251,371	–	69,528	1,320,899
Derivative financial instruments	–	91,536	–	91,536
Liabilities				
Derivative financial instruments	–	(688)	–	(688)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
The Company				
31 December 2023				
Assets				
Financial assets, at FVOCI	877,474	–	51,442	928,916
31 December 2022				
Assets				
Financial assets, at FVOCI	944,455	–	51,442	995,897

The fair value of financial instruments traded in active markets (such as financial assets, at FVOCI) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group and the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at the end of each reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. These investments are classified as Level 2. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the balance sheet date. These investments are classified as Level 2.

Other financial assets, at FVOCI of the Group and the Company where the fair value is calculated using a significant unobservable input is classified as Level 3. In the valuation model, the net asset value of the financial assets, at FVOCI is multiplied by a discount factor for lack of liquidity and marketability, where applicable. The discount factor applied for 2023 was 30% to 40% (2022: 30% to 40%). If the discount factor increases/decreases by 5% (2022: 5%), the fair value of the Level 3 unquoted financial assets, at FVOCI will decrease/increase by $7,735,000 (31 December 2022: $4,225,000).

The following table presents the changes in Level 3 instruments:

	The Group		The Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
At the beginning of the financial year	**69,528**	71,752	**51,442**	50,052
Fair value (losses)/gains recognised in other comprehensive income	**(1,131)**	(2,224)	**–**	1,390
At the end of the financial year	**68,397**	69,528	**51,442**	51,442

The carrying value less impairment provision of trade and other receivables and payables approximate their fair values. The fair value of borrowings approximates their carrying amount except for unsecured fixed rate notes as disclosed in Note 26(f).

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the financial years ended 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

36. FINANCIAL RISK MANAGEMENT (continued)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statement of financial position and in Note 15 and Note 27 to the financial statements, except for the following:

	The Group $'000	The Company $'000
31 December 2023		
Financial assets, at amortised cost	**2,237,010**	**806,165**
Financial liabilities, at amortised cost	**5,861,440**	**560,003**
31 December 2022		
Financial assets, at amortised cost	1,808,453	736,951
Financial liabilities, at amortised cost	6,059,884	500,057

37. RELATED PARTY TRANSACTIONS

(a) In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant transactions between the Group and related parties during the financial year on terms agreed between the parties concerned:

	The Group	
	2023	2022
	$'000	$'000
Transactions with directors and their associates		
Proceeds from sale of development properties	**508**	–
Rental received	**56**	145
Interest paid/payable on shareholder's loan	**7,548**	6,218
Commission paid for sale of development properties	**60**	1,893
Purchase of products/gift vouchers	**–**	74
Transactions with associated and joint venture companies		
Fees received for management of development properties	**45**	45
Commissions received for sale of development properties	**117**	549
Interest receivable on loans to joint venture companies	**4,321**	1,510
Fees received/receivable for management of a hotel property	**12**	493

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

	The Group	
	2023	2022
	$'000	$'000
Salaries and other short-term employee benefits	**6,095**	6,134
Directors' fees	**917**	955
Post-employment benefits – contribution to CPF	**68**	84
Share options granted	**370**	384
	7,450	7,557

Total compensation to directors of the Company included in above amounted to $3,840,000 (2022: $3,769,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

38. GROUP SEGMENTAL INFORMATION

Management has determined the operating segments based on the reports reviewed by the Executive Committee (“Exco”) that are used to make strategic decisions. As at 31 December 2023, the Exco comprised the Chairman, the Deputy Chairman, the Group Chief Executive and two other independent Board members of the Company.

For management purposes, the Group is organised into business segments based on their products and services as follows:

- Property development – development of properties for sale.
- Property investments – leasing of commercial properties and serviced suites.
- Hotel operations – operation of owned hotels.
- Investments – investment in quoted and unquoted financial assets, at FVOCI and financial assets, at FVPL.
- Technology operations – distribution of computers and related products including the provision of systems integration and networking infrastructure services.
- Management services – provision of hotel management services under the “Pan Pacific”, “PARKROYAL” and “PARKROYAL COLLECTION” brands, project management and related services.

The property development activities of the Group are concentrated in Singapore, The People’s Republic of China (“PRC”) and the United Kingdom (“UK”) while the property investment activities are largely in Singapore.

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

The Group’s quoted and unquoted financial assets, at FVOCI relates mainly to investments in equity shares of Singapore companies.

The Group’s technology operations are based in Singapore.

The management services segment is not significant to the Group and have been included in the “others” segment column.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

38. GROUP SEGMENTAL INFORMATION (continued)

The segment information provided to the Exco for the reportable segments for the year ended 31 December 2023 is as follows:

	Property development			
	Singapore $'000	**Malaysia $'000**	**PRC $'000**	**UK $'000**
2023				
Revenue				
Total segment sales				
– recognised at a point in time	48,535	–	10,098	42,559
– recognised over time	1,109,126	–	–	–
– others	–	–	–	–
Inter-segment sales	–	–	–	–
Sales to external parties	1,157,661	–	10,098	42,559
Adjusted EBITDA	193,768	–	(4,163)	1,705
Depreciation and amortisation	(17)	–	(376)	(50)
Gain on disposal of a subsidiary	–	–	–	–
Fair value gain on financial assets, at FVPL	–	–	–	–
Write-back of impairment charge on property, plant and equipment	–	–	–	–
Write-off of intangible asset	–	–	–	–
Fair value gains on investment properties	–	–	–	–
Share of (loss)/profit of associated companies	–	–	–	–
Share of profit/(loss) of joint venture companies	901	–	–	–
Segment assets	4,287,524	1,639	748,299	228,986
Unallocated assets				
Total assets				
Total assets include:				
Investments in associated companies	388	–	–	–
Investments in joint venture companies	1,084	–	–	–
Additions during the financial year to:				
– property, plant and equipment	3	–	–	–
– investment properties	–	–	–	–
– intangibles	–	–	–	–
Segment liabilities	1,422,816	12	2,229	210,364
Unallocated liabilities				
Total liabilities				

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

	Property investments*	Hotel operations			Investments	Technology operations	Others	Total
		Singapore	Australia	Others^				
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	–	182,805	32,143	61,501	–	94,305	–	471,946
	–	282,128	93,497	110,901	–	15,778	77,816	1,689,246
	518,934	–	–	–	67,785	–	–	586,719
	(6,427)	(159)	–	–	–	–	(59,624)	(66,210)
	512,507	464,774	125,640	172,402	67,785	110,083	18,192	2,681,701
	334,311	128,342	19,262	24,351	67,465	10,338	26,088	801,467
	(2,165)	(67,641)	(13,371)	(41,355)	–	(750)	(1,767)	(127,492)
	–	442,286	–	–	–	–	–	442,286
	–	–	–	–	17	–	–	17
	–	–	–	12,404	–	–	–	12,404
	–	–	–	–	–	–	(2,054)	(2,054)
	20,201	–	–	–	–	–	–	20,201
	–	(14,509)	–	3,567	–	–	–	(10,942)
	(3)	–	–	–	–	–	–	898
	12,235,302	2,365,519	426,287	745,338	848,916	104,807	49,753	22,042,370
								156,605
								22,198,975
	–	226,676	–	9,187	–	–	–	236,251
	29,997	–	–	–	–	–	–	31,081
	6,784	159,387	40,463	7,268	–	349	305	214,559
	331,682	–	–	–	–	–	–	331,682
	31	25	–	13	–	–	69	138
	665,923	273,541	223,785	363,878	8,605	52,098	19,593	3,242,844
								3,156,407
								6,399,251

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

38. GROUP SEGMENTAL INFORMATION (continued)

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

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

* Included within are Malaysia, PRC, UK, Australia and Indonesia operating segments which are not reportable segments individually.

^ Included within are Vietnam, Malaysia, PRC, Myanmar, UK and Indonesia operating segments which are not reportable segments individually.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

38. GROUP SEGMENTAL INFORMATION (continued)

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Exco is measured in a manner consistent with that in the income statements.

The Exco assesses the performance of the operating segments based on a measure of Earnings before interest, tax, depreciation and amortisation excluding the effects of fair value and other gains and losses which are not operational in nature ("adjusted EBITDA"). Finance income and finance expenses are not allocated to segments, as these types of activities are driven by the Group's treasury function, which manages the cash position of the Group.

A reconciliation of adjusted EBITDA to profit before income tax is provided as follows:

	2023 $'000	2022 $'000
Adjusted EBITDA for reportable segments	**801,467**	881,047
Depreciation and amortisation	**(127,492)**	(126,819)
Other gains/(losses)	**452,653**	(5,123)
Fair value gains on investment properties	**20,201**	268,192
Unallocated costs	**(35,732)**	(24,563)
Finance income	**37,271**	25,517
Finance expense	**(200,396)**	(128,330)
Profit before income tax	**947,972**	889,921

Reportable segments' assets are reconciled to total assets as follows:

The amounts provided to the Exco with respect to total assets are measured in a manner consistent with that of these financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the Exco monitors the development properties, property, plant and equipment, intangible assets, inventories, receivables, operating cash and investment properties attributable to each segment. All assets are allocated to reportable segments other than tangible and intangible assets at corporate level and current and deferred income tax assets.

	2023 $'000	2022 $'000
Segment assets for reportable segments	**22,042,370**	21,783,025
Unallocated:		
Cash and bank balances	**48,547**	25,046
Derivative financial instruments	**54,794**	91,911
Receivables and other assets	**3,938**	1,056
Current income tax assets	**353**	243
Property, plant and equipment	**1,040**	1,130
Intangibles	**28**	144
Deferred income tax assets	**47,905**	35,908
	22,198,975	21,938,463

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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.

	2023 **$'000**	2022 $'000
Segment liabilities for reportable segments	**3,242,844**	3,465,332
Unallocated:		
Other payables	**50,739**	30,881
Current income tax liabilities	**105,453**	94,562
Borrowings	**2,719,903**	2,786,450
Derivative financial instruments	**8,785**	688
Deferred income tax liabilities	**271,527**	267,937
	6,399,251	6,645,850

Revenue from major products and services

Revenue from external customers are derived mainly from the Group's property development, property investments, hotel operations, investment holdings, technology operations and management services. A breakdown of the revenues from external customers for each of these categories is shown in Note 4.

Geographical information

The Group's six business segments operate in seven main geographical areas. In Singapore, where the Company is located, the areas of operation of the Group are principally hotel operations, property development, property investments, investment holdings and technology operations. The Group also engages in the provision of management services in Singapore and in various overseas locations.

The main activities in Australia, Vietnam, Malaysia, PRC, Myanmar and UK consist of hotel operations, operation of serviced suites and investment holdings. The Group also engages in property development in PRC and UK.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

38. GROUP SEGMENTAL INFORMATION (continued)

Geographical information (continued)

Revenue and non-current assets (excluding financial instruments and deferred income tax assets) are shown by the geographical areas where the assets are located.

	Revenue	
	2023	2022
	$'000	$'000
Singapore	**2,269,976**	2,505,101
PRC	**55,315**	341,833
UK	**130,061**	169,241
Australia	**133,852**	129,642
Vietnam	**24,848**	17,890
Malaysia	**58,746**	31,812
Myanmar	**5,637**	3,573
Others	**3,266**	2,619
	2,681,701	3,201,711

	Non-current assets	
	2023	2022
	$'000	$'000
Singapore	**13,464,583**	13,021,213
UK	**919,409**	980,535
Australia	**528,896**	533,605
PRC	**296,625**	284,477
Malaysia	**141,384**	157,817
Vietnam	**25,784**	29,469
Myanmar	**16,504**	15,775
Others	**87,933**	79,787
	15,481,118	15,102,678

There is no single external customer who contributes 10 per cent or more of the Group's revenue during the financial years ended 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2024 and which the Group has not early adopted.

(a) Amendments to SFRS(I) 1-1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

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

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:
- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

(b) Amendments to SFRS(I) 1-7 *Statement of Cash Flows* and SFRS(I)7 *Financial Statements: Disclosures*: Supplier finance arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments clarify the characteristics of supplier finance arrangements ("SFA") and introduce new disclosures of such arrangements. The objective of the new disclosures is to provide information about supplier finance arrangements that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk.

There is a transitional relief of not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances.

The amendments will be effective for annual periods beginning on or after 1 January 2024. Early adoption is permitted.

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

(c) Amendments to SFRS(I) 16 *Leases*: Lease liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 16 explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

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

40. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of UOL Group Limited on 27 February 2024.

INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 December 2023

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000) $'000
Kheng Leong Co (Pte) Ltd and/or its subsidaries ("KLC")		
1 Secure Venture Development (Alexandra) Pte. Ltd., a joint venture with an associate of certain directors for the development of Principal Garden – charging of accounting fee income	Associate of certain directors	70
2 Secure Venture Development (No. 1) Pte. Ltd., a joint venture with an associate of certain directors for the development of MEYER HOUSE – charging of project management fee and marketing fee income – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	165
3 United Venture Development (Silat) Pte. Ltd., a joint venture with an associate of certain directors for the development of Avenue South Residence – charging of project management fee, marketing fee and accounting fee income – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	11,987
4 United Venture Development (2020) Pte. Ltd., a joint venture with an associate of certain directors for the development of The Watergardens at Canberra – charging of project management fee, marketing fee and accounting fee income – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	6,354
5 United Venture Development (2021) Pte. Ltd., a joint venture with an associate of certain directors for the development of AMO Residence – charging of project management fee, marketing fee and accounting fee income – provision of shareholders' loans and charging of interest income on shareholders' loans	Associate of certain directors	9,935

INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 December 2023

Name of interested person		Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000) $'000
6	Jin Qing (Shanghai) Investment Consultancy Co., Ltd[1] and Kheng Leong (Shanghai) Investment Management Co Ltd[1] – payment of shared payroll costs of project management team and shared corporate expenses by Shanghai Jin Peng Realty Co., Ltd., a joint venture with associates of certain directors for Park Eleven[2]	Associates of certain directors	856
7	Qin Rui Jia (Shanghai) Realty Co. Ltd.[1], a joint venture with associates of certain directors – injection of share capital[2]	Associate of certain directors	232

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: SGD0.18976 for 2023.

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 6 March 2024

Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
No. of Treasury Shares	:	Nil
No. of Subsidiary Holdings[#]	:	Nil

SIZE OF SHAREHOLDERS

RANGE	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	5,529	21.65	152,663	0.02
100 – 1,000	8,754	34.29	3,849,634	0.45
1,001 – 10,000	9,098	35.63	32,554,717	3.85
10,001 – 1,000,000	2,118	8.30	88,942,856	10.53
1,000,001 AND ABOVE	34	0.13	719,435,362	85.15
TOTAL	**25,533**	**100.00**	**844,935,232**	**100.00**

LOCATION OF SHAREHOLDERS

COUNTRY	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
SINGAPORE	22,458	87.96	836,815,191	99.04
MALAYSIA	2,656	10.40	7,088,293	0.84
OTHERS	419	1.64	1,031,748	0.12
TOTAL	**25,533**	**100.00**	**844,935,232**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	WEE INVESTMENTS (PTE) LIMITED	132,708,836	15.71
2	C.Y. WEE & COMPANY PRIVATE LIMITED	115,162,017	13.63
3	HSBC (SINGAPORE) NOMINEES PTE LTD	87,300,757	10.33
4	CITIBANK NOMINEES SINGAPORE PTE LTD	80,382,683	9.51
5	DBSN SERVICES PTE. LTD.	64,408,201	7.62
6	TYE HUA NOMINEES PRIVATE LIMITED	59,258,209	7.01
7	HAW PAR CAPITAL PTE LTD	38,649,505	4.57
8	RAFFLES NOMINEES (PTE.) LIMITED	36,225,197	4.29
9	HAW PAR INVESTMENT HOLDINGS PRIVATE LIMITED	28,705,436	3.40
10	DBS NOMINEES (PRIVATE) LIMITED	28,424,710	3.36
11	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	4,293,026	0.51
12	ESTATE OF WEE CHO YAW, DECEASED	3,661,566	0.43
13	KAH MOTOR CO SDN BHD	3,477,010	0.41
14	UOB KAY HIAN PRIVATE LIMITED	3,452,939	0.41
15	PHILLIP SECURITIES PTE LTD	3,334,139	0.39
16	HO HAN LEONG CALVIN	2,765,000	0.33
17	MAYBANK SECURITIES PTE. LTD.	2,481,201	0.29
18	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,250,781	0.27
19	MERRILL LYNCH (SINGAPORE) PTE. LTD.	1,995,178	0.24
20	BPSS NOMINEES SINGAPORE (PTE.) LTD.	1,917,928	0.23
	TOTAL	**700,854,319**	**82.94**

Based on information available to the Company as at 6 March 2024, approximately 47.88% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the SGX-ST Listing Manual is complied with.

"Subsidiary Holdings" is defined in the SGX-ST Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

SHAREHOLDING STATISTICS

As at 6 March 2024

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

		NO. OF SHARES FULLY PAID			
NO.	**NAME**	**DIRECT INTEREST**	**DEEMED INTEREST**	**TOTAL**	**%[1]**
1.	Estate of Wee Cho Yaw, deceased	3,661,566	319,933,739 [2]	323,595,305	38.30
2.	Wee Ee Cheong	318,417	247,968,947 [3]	248,287,364	29.39
3.	Wee Ee-chao	31,735	133,001,057 [4]	133,032,792	15.74
4.	Wee Ee Lim	260,975	132,726,954 [5]	132,987,929	15.74
5.	Wee Investments (Pte) Limited	132,708,836	–	132,708,836	15.71
6.	C.Y. Wee & Company Private Limited	115,162,017	–	115,162,017	13.63
7.	Haw Par Corporation Limited	–	72,044,768 [6]	72,044,768	8.53
8.	United Overseas Bank Limited ("UOB")	–	59,301,898 [7]	59,301,898	7.02
9.	Silchester International Investors LLP	–	53,857,166 [8]	53,857,166	6.37

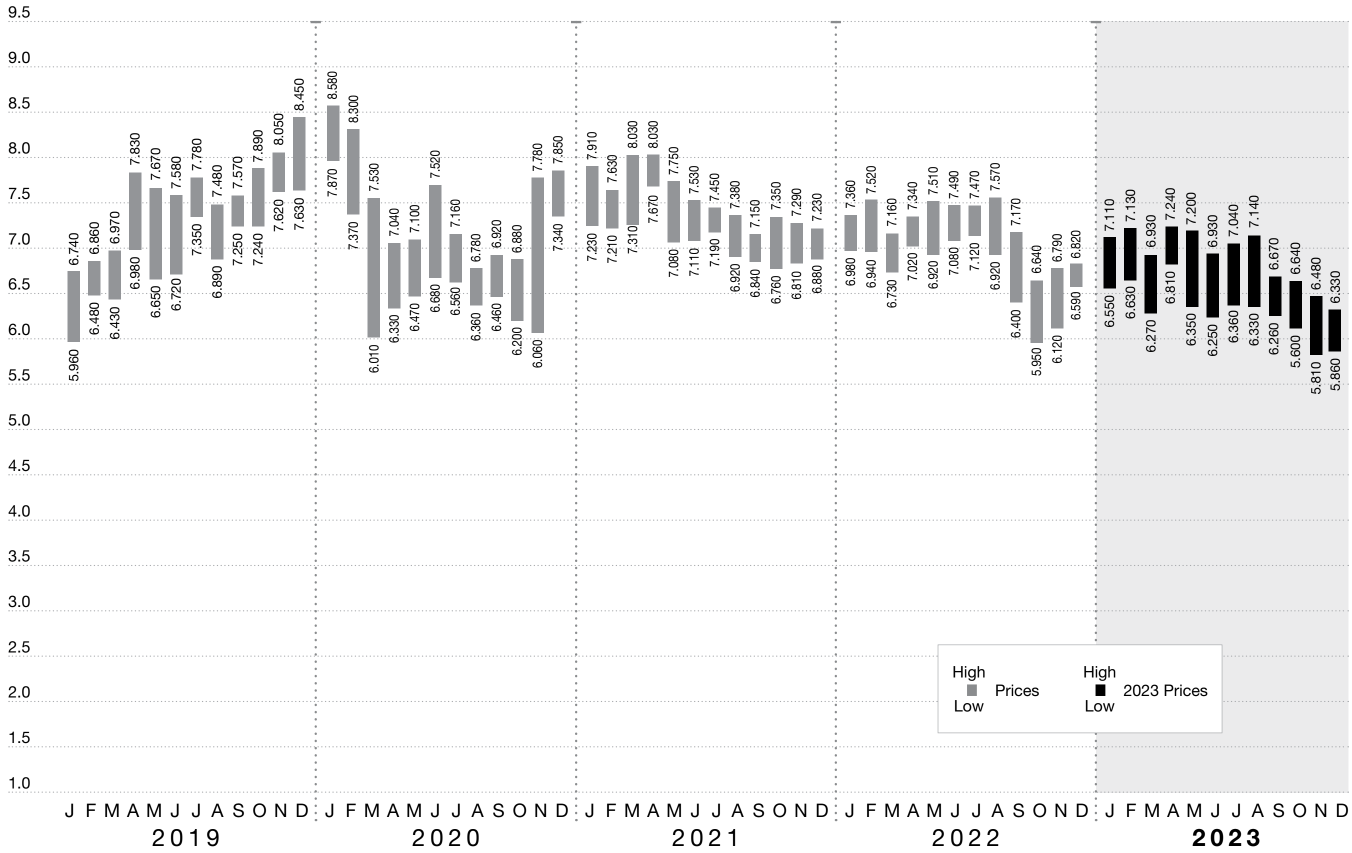
Notes:

1. As a percentage of the issued share capital of the Company, comprising 844,935,232 shares.
2. Estate of Wee Cho Yaw, deceased's deemed interest in the shares arises as follows:
   (a) 132,708,836 shares held by Wee Investments (Pte) Limited
   (b) 115,162,017 shares held by C.Y. Wee & Company Private Limited
   (c) 72,044,768 shares which Haw Par Corporation Limited is deemed to be interested in
   (d) 18,118 shares held by Kheng Leong Company (Private) Limited
3. Mr Wee Ee Cheong's deemed interest in the shares arises as follows:
   (a) 132,708,836 shares held by Wee Investments (Pte) Limited
   (b) 115,162,017 shares held by C. Y. Wee & Company Private Limited
   (c) 79,976 shares held by E. C. Wee Pte Ltd
   (d) 18,118 shares held by Kheng Leong Company (Private) Limited
4. Mr Wee Ee-chao's deemed interest in the shares arises as follows:
   (a) 132,708,836 shares held by Wee Investments (Pte) Limited
   (b) 274,103 shares held by Protheus Investment Holdings Pte Ltd
   (c) 18,118 shares held by Kheng Leong Company (Private) Limited
5. Mr Wee Ee Lim's deemed interest in the shares arises as follows:
   (a) 132,708,836 shares held by Wee Investments (Pte) Limited
   (b) 18,118 shares held by Kheng Leong Company (Private) Limited
6. Haw Par Corporation Limited's deemed interest in the shares arises as follows:
   (a) 38,649,505 shares held by Haw Par Capital Pte Ltd
   (b) 28,705,436 shares held by Haw Par Investment Holdings Private Limited
   (c) 1,888,037 shares held by Pickwick Securities Private Limited
   (d) 1,539,974 shares held by Straits Maritime Leasing Private Limited
   (e) 695,598 shares held by Haw Par Equities Pte Ltd
   (f) 324,209 shares held by Haw Par Trading Pte Ltd
   (g) 242,009 shares held by M & G Maritime Services Pte. Ltd.
7. UOB's deemed interest in the shares arises as follows:
   (a) 59,245,898 shares held in the name of Tye Hua Nominees (Private) Limited for the benefit of UOB
   (b) 56,000 shares held by UOB Kay Hian Private Limited
8. Silchester International Investors LLP's deemed interest in the shares arises as it acts as investment manager in respect of 53,857,166 shares held under a number of commingled funds.

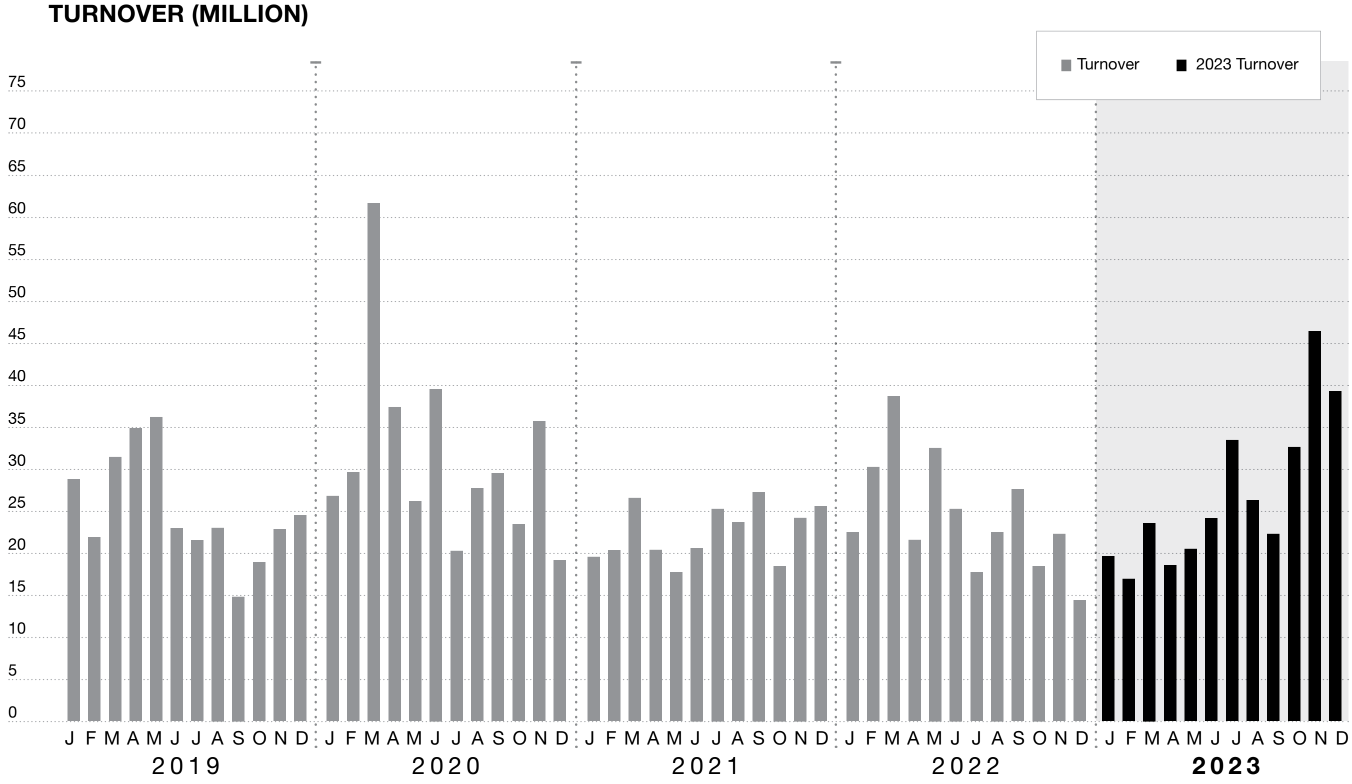
SHARE PRICE AND TURNOVER

For the period from 1 January 2019 to 31 December 2023

SHARE PRICE ($)



TURNOVER (MILLION)



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 61st 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 Wednesday, 24 April 2024 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 2023 together with the Auditor's Report.

Resolution 2 To declare a first and final tax exempt (one-tier) dividend of 15.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 5.0 cents per ordinary share for the year ended 31 December 2023.

Resolution 3 To approve Directors' fees of $917,400 for the year ended 31 December 2023 (2022: $954,900).

Resolution 4 To re-elect Mr Lau Cheng Soon, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company.

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

Resolution 6 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 7 To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and authorise the Directors to fix its remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:

Resolution 8 "That authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions, and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

   (i) any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

   (ii) any subsequent bonus issue, consolidation or subdivision of shares,

   and, in paragraph (1) above and this paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

NOTICE OF ANNUAL GENERAL MEETING

Resolution 9 "That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchase(s) (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or

(ii) off-market purchase(s) (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");

(b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by shareholders of the Company in a general meeting; and

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(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,

NOTICE OF ANNUAL GENERAL MEETING

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 2024

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 Wednesday, 24 April 2024 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 UOLagm2024@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 21 April 2024, being 72 hours before the time appointed for the holding of the Annual General Meeting.

NOTICE OF 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 10 April 2024.

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.2024@uol.com.sg.

   When submitting questions by post or via email, they should also provide the Company with their following details for verification purposes: (i) full name (as per CDP/CPF/SRS/Scrip-based records); (ii) address; and (iii) the manner in which they hold shares in the Company (e.g., CDP/CPF/SRS and/or Scrip-based).

   All questions submitted in advance must be received by 12.00 noon on 10 April 2024.

8. The Company will address all substantial and relevant questions received from members by the 10 April 2024 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 10 April 2024 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 2023 and the Letter to Shareholders dated 2 April 2024 (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 2023 may be accessed at the URL https://www.uol.com.sg/investors-and-media/overview/ by clicking the hyperlink under "Annual Reports"; and

    (b) the Letter may be accessed at the URL https://www.uol.com.sg/investors-and-media/overview/ by clicking the hyperlink under "Letters to Shareholders".

    The above documents will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements/. Members may request for printed copies of the Company's Annual Report 2023 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.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PROTECTION:

All personal data collected by the Company (including its agents and/or service providers) shall be subject to the Company's data protection policy, which is published on its corporate website (www.uol.com.sg). In particular, by attending, speaking, voting or submitting any instrument appointing any proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting (including any adjournment thereof), a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (including its agents and/or service providers) for the purposes of processing, administration and analysis in relation to the appointment of any proxy(ies) and/or representative(s) by that member, preparation and compilation of attendance lists, minutes and any other document related to the Annual General Meeting (including any adjournment thereof), general administration and analysis undertaken in connection with the Annual General Meeting, and compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (including its agents and/or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (including its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from the member's breach of warranty.

EXPLANATORY NOTES TO RESOLUTIONS:

1. In relation to **Resolution 4**, Mr Lau Cheng Soon will, upon re-election, continue to serve as the Chairman of the Remuneration Committee, a Member of the Executive 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 2023 for information on Mr Lau.

2. In relation to **Resolution 5**, Mr Liam Wee Sin, the Group Chief Executive of the Company, will, upon re-election, continue to serve as a Member of the Executive Committee. He is considered an executive and non-independent Director. Please refer to the "Board of Directors", "Corporate Governance Report" and "Supplemental Information" sections of the Company's Annual Report 2023 for information on Mr Liam.

3. In relation to **Resolution 6**, 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 2023 for information on Mr Lee.

4. **Resolution 8** is to authorise the Directors from the date of this Annual General Meeting until the date the next Annual General Meeting is held or required by law to be held, whichever is the earlier (unless such authority is revoked or varied at a general meeting), to issue, or agree to issue shares and/or grant instruments that might require shares to be issued, up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (calculated as described) of which the total number of shares to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (calculated as described). As at 6 March 2024, the Company did not have treasury shares or subsidiary holdings.

NOTICE OF ANNUAL GENERAL MEETING

5. **Resolution 9** is to renew the Share Buyback Mandate, which was approved at the 60th Annual General Meeting of the Company on 28 April 2023.

   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 2023, based on certain assumptions, are set out in Appendix A of the Letter to Shareholders dated 2 April 2024 (the "Letter").

   Please refer to the Letter for more details.

SUPPLEMENTAL INFORMATION

The following information relating to Mr Lau Cheng Soon, Mr Liam Wee Sin and Mr Lee Chin Yong Francis, each of whom is standing for re-election as a Director at the upcoming 61st Annual General Meeting ("**AGM**") of UOL Group Limited ("**UOL**" or the "**Company**") to be held on 24 April 2024, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name	**Mr Lau Cheng Soon**
Date of appointment	23 April 2021
Date last re-elected (if applicable)	–
Age (as at date of the upcoming 61st AGM)	68
Country of principal residence	Singapore
The Board's comments on the re-election/appointment	The Board had considered the Nominating Committee's recommendation and assessment on Mr Lau's background, experience, independence and commitment in the discharge of his duties as a Director of the Company, and is satisfied that he will continue to contribute to the Board.
Whether appointment is executive and if so, the area of responsibility	Non-Executive
Job title	• Non-Executive and Independent Director • Remuneration Committee (Chairman) • Executive Committee (Member) • Audit, Risk Management and Sustainability Committee (Member)
Professional qualifications	Please refer to the "Board of Directors" section of the Annual Report.
Working experience and occupation(s) during the past 10 years	**2006 – 2021** Mr Lau was the Managing Director for Invesco Real Estate, Asia Pacific from 2006 till March 2021. **2021 – present** Mr Lau currently serves as an independent director of various companies and holds directorships in other private companies. Please refer to the "Board of Directors" section of the Annual Report for Mr Lau's biography.
Shareholding interest in the Company and its subsidiaries	No

SUPPLEMENTAL INFORMATION

Mr Liam Wee Sin	Mr Lee Chin Yong Francis
25 April 2019	2 January 2020
27 April 2022	27 April 2022
65	69
Singapore	Malaysia
The Board had considered the Nominating Committee's recommendation and assessment on Mr Liam'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 his duties as a Director of the Company, and is satisfied that he will continue to contribute to the Board.
Executive. Mr Liam is the Group Chief Executive of the Company. He is responsible for managing the business of UOL and its subsidiaries, and developing and implementing Board approved strategies.	Non-Executive
• Group Chief Executive • Non-Independent and Executive Director • Executive Committee (Member)	• Non-Executive and Independent Director • Executive Committee (Member) • Nominating Committee (Member) • Audit, Risk Management and Sustainability Committee (Member)
Please refer to the "Board of Directors" section of the Annual Report.	Please refer to the "Board of Directors" section of the Annual Report.
2011 – 2015 President (Property) of UOL **2015 – 2018** Deputy Group Chief Executive Officer of UOL **2019 – present** Group Chief Executive of UOL Please refer to the "Board of Directors" section of the Annual Report for Mr Liam's biography.	**2010 – 2018** Head of Group Retail (Personal Financial Services and Business Banking), United Overseas Bank Limited ("UOB") **2018 – 2019** Adviser to Group Retail, UOB Please refer to the "Board of Directors" section of the Annual Report for Mr Lee's biography.
UOL Group Limited Direct – 488,777 shares Share options: • 60,000 UOL Share Option 2015 • 60,000 UOL Share Option 2017 • 60,000 UOL Share Option 2018 • 60,000 UOL Share Option 2019 • 100,000 UOL Share Option 2020 • 120,000 UOL Share Option 2021 • 120,000 UOL Share Option 2022 • 120,000 UOL Share Option 2023	No

SUPPLEMENTAL INFORMATION

Name	Mr Lau Cheng Soon
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	None, other than his directorships in The Straits Trading Company Limited and its group of companies. Should any conflict of interest arise of which Mr Lau is reasonably aware, Mr Lau will make such conflict known to the Board as soon as he is reasonably aware so that he may recuse himself from related discussions, decisions and resolutions, as appropriate.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
Other principal commitments (including directorships) – Present	Please refer to the “Board of Directors” section of the Annual Report.
Other principal commitments (including directorships) – Past, for the last 5 years	Please refer to the “Board of Directors” section of the Annual Report.
Disclosure on the following matters concerning the Director/proposed Director:	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No

SUPPLEMENTAL INFORMATION

Mr Liam Wee Sin	Mr Lee Chin Yong Francis
No	No
None, other than the UOL shares and share options held by Mr Liam, as disclosed above, and his directorship in Singapore Land Group Limited, a subsidiary of the Company which is separately listed on SGX.	No
Yes	Yes
Please refer to the “Board of Directors” section of the Annual Report.	Please refer to the “Board of Directors” section of the Annual Report.
Please refer to the “Board of Directors” section of the Annual Report.	Please refer to the “Board of Directors” section of the Annual Report.
No	No
No	No
No	No

SUPPLEMENTAL INFORMATION

Name		Mr Lau Cheng Soon
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

SUPPLEMENTAL INFORMATION

Mr Liam Wee Sin	Mr Lee Chin Yong Francis
No	No
No	No
No	No
No	No
No	No
No	No

SUPPLEMENTAL INFORMATION

Name		Mr Lau Cheng Soon
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

SUPPLEMENTAL INFORMATION

Mr Liam Wee Sin	Mr Lee Chin Yong Francis
No	No
No	No
No	No
No	No
No	No

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UOL GROUP LIMITED

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

IMPORTANT:
1. Please note that no food or beverages will be served at the Annual General Meeting.
2. The Annual General Meeting will be held **in a wholly physical format** at the venue, date and time stated below. **There will be no option to participate virtually.**
3. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies).
4. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 10 April 2024.

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 2024.

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 61st Annual General Meeting of the Company (the "**AGM**") to be held at PARKROYAL on Beach Road, Grand Ballroom, 7500 Beach Road, Singapore 199591, on Wednesday, 24 April 2024 at 3.00 p.m. and at any adjournment thereof. I/We direct my/our proxy(ies) to vote for or against, or to abstain from voting on, the Resolutions to be proposed at the AGM, as indicated below. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

No.	Resolutions	For *	Against *	Abstain *
Ordinary Business				
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report			
2	Declaration of a First and Final Dividend and a Special Dividend			
3	Approval of Directors' Fees			
4	Re-election of Mr Lau Cheng Soon as Director			
5	Re-election of Mr Liam Wee Sin as Director			
6	Re-election of Mr Lee Chin Yong Francis as Director			
7	Re-appointment of PricewaterhouseCoopers LLP as Auditor			
Special Business				
8	Authority for Directors to Issue Shares (General Share Issue Mandate)			
9	Renewal of Share Buyback Mandate			

* Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes "For" or "Against" a resolution, please indicate with a tick (√) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please indicate with a tick (√) in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares in the "Abstain" box provided in respect of that resolution.

Dated this ____________ day of ____________ 2024

Shares in:	Total No. of Shares Held
(a) Depository Register	
(b) Register of Members	
Total	

____
Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to UOLagm2024@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) by 3.00 p.m. on 21 April 2024, being 72 hours before the time appointed for the holding of the AGM.

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5. Completion and submission of an instrument appointing a proxy(ies) by a member will not preclude him/her from attending, speaking and voting at the AGM if he/she wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or his/her duly authorised attorney in writing or, if the appointor is a corporation, either signed under the hand of its duly authorised officer or attorney or executed under its common seal. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy(ies) is submitted personally or by post, be lodged with the instrument, or if the instrument appointing a proxy(ies) is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
7. A corporation which is a member may appoint by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
8. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy(ies) submitted if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Any reference to a time of day is made by reference to Singapore time.

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PROXY FORM
Annual General Meeting

Please
Affix
Postage
Stamp

The Company Secretaries
UOL GROUP LIMITED

c/o
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

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Company Registration No.: 196300438C

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