



# DRIVING INSPIRATIONS FULFILLING ASPIRATIONS

SUMMARY FINANCIAL REPORT 2009



华业集团有限公司  
UOL Group Limited

# About Us

One of Singapore's established property companies, with an impressive portfolio of investment and development properties, UOL is embarking on an exciting phase of expansion. Our aim is to create a robust portfolio in high-growth regions through direct investment or strategic collaborations with overseas partners.

Founded on a spirit of enterprise and innovation in 1963, our unwavering commitment to design and quality excellence is reflected in all our development projects, winning us prestigious prizes such as the FIABCI Prix d'Excellence Award, the Aga Khan Award for Architecture, the International Architecture Award, Singapore's very own President's Design Award and being in the top 5 finalists for the International Highrise Award.

The Group's diversified portfolio comprises residential apartments, offices, retail malls, hotels, spas and restaurants. Through our listed hotel subsidiary, Pan Pacific Hotels Group Limited (PPHG), we own two acclaimed brands namely "Pan Pacific" and "PARKROYAL". PPHG now owns, manages and/or markets over 25 hotels and serviced suites in Asia, Australia and North America with more than 8,000 rooms in its portfolio.

As we stay rooted to our core values of Passion, Innovation, Enterprise and People, we will continue to leverage on our strengths to create value for our stakeholders.

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# Performance Highlights

Year in Review  
(2009 versus 2008)

Compounded Annual  
Growth Rate  
(2005 to 2009)

**\$1,007.1m**  
**+12%**

**+19%**

## Revenue

The increase was attributed to higher progressive recognition of revenue from residential projects and higher average rental rates from most of the Group's investment properties.

**\$363.8m**  
**+3%**

**+25%**

## Pre-tax profit before fair value and other gains/losses

The increase was due mainly to higher income from property development, property investments and associated companies.

**\$424.2m**  
**+188%**

**+44%**

## Profit after tax and minority interests

The increase was due to strong operating profit and recognition of negative goodwill on acquisition of UIC shares.

**10.23%**  
**+136%**

**+25%**

## Return on equity

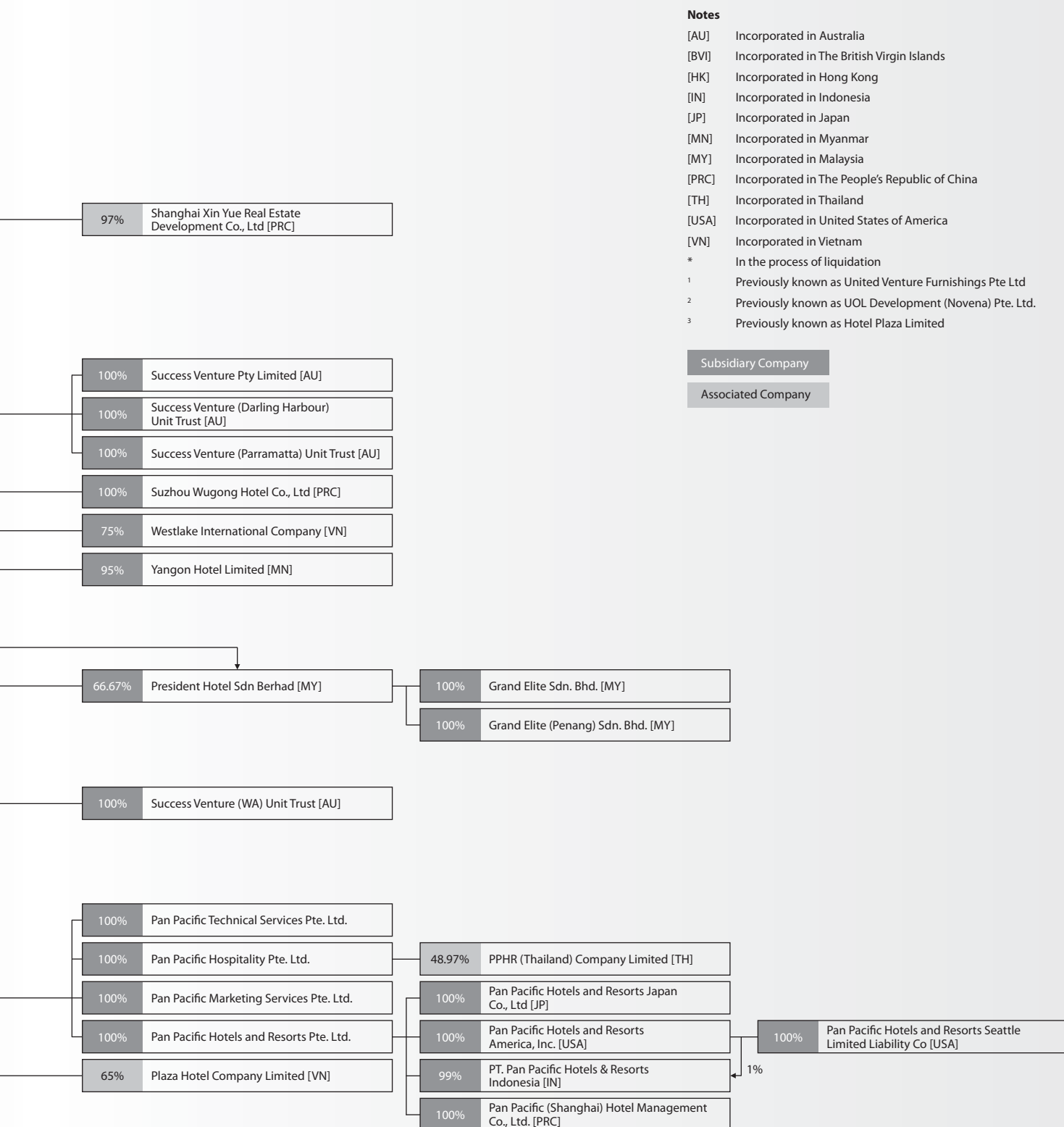
The increase was due to improved earnings and negative goodwill.

# UOL Group Structure

as at 8 March 2010

## UOL Group Limited





# Chairman's Statement



"The increase in pre-tax profit before fair value and other gains/losses was due mainly to higher income from property development, property investments and associated companies."

## 2009 Review

### Singapore

2009 was a volatile year for the Singapore economy. At the start of the year, we encountered a global economic crisis resulting in sharp declines in trade and investments. Like many governments elsewhere, Singapore introduced a slew of stimulus measures to combat the economic slowdown. As a consequence the Singapore economy contracted by just over 2.0%. The stock market and the residential property market rebounded strongly in the second half of the year.

For the year 2009, 14,688 new homes were sold by developers, just 0.8% below the record 14,811 new homes sold in 2007 and 3.4 times the 4,264 units sold in 2008. The price levels of private residential properties also surged, reversing the price declines in the first half of the year. Overall there was an increase of 1.8% in 2009. In contrast, rentals of office space declined by 23.6% on the back of new supply entering the market.

Visitor arrivals in Singapore registered a 4.3% decline from 10.1 million in 2008 to 9.7 million in 2009. Average occupancy of the hotel industry decreased from 81% to 76% while the average room rate decreased by 22.3% from \$246 to \$191. The Group's three hotels in Singapore reported lower revenue in 2009.





Meadows@Peirce

### Overseas

With the exception of the hotels in Malaysia and Myanmar, all the Group's hotels outside Singapore were affected by the economic crisis and registered declines in both occupancy and average room rates.

### Profit and Dividend

For the year ended 31 December 2009, the Group's pre-tax profit before fair value and other gains/losses was \$363.8 million, a 2.7% increase over the comparable profit of \$354.2 million in 2008. The increase was due mainly to higher income from property development, property investments and associated companies.

In February 2009, United Industrial Corporation Limited (UIC) became an associated company and its results are equity accounted thenceforth. The Group's pre-tax profit for the year ended 31 December 2009 was \$493.5 million or a 134.5% increase as compared with the profit of \$210.4 million in 2008. The increase was due mainly to the inclusion of negative goodwill from the acquisition of shares in UIC which was offset in part by fair value losses

on investment properties. Consequently, the Group's profit after tax and minority interests increased by 188.1% to \$424.2 million in 2009 (2008: \$147.2 million).

The Group shareholders' funds increased from \$3.39 billion as at 31 December 2008 to \$4.15 billion as at 31 December 2009. The increase was due mainly to (i) fair value gains on available-for-sale financial assets; (ii) operating profits of the Group for the financial year ended 31 December 2009; and (iii) recognition of negative goodwill and capital reserves arising from the acquisition of additional interest in UIC. Consequently, the net tangible asset per ordinary share of the Group increased to \$5.25 as at 31 December 2009 from \$4.22 as at 31 December 2008.

In consideration of the creditable performance, the Board recommends a first and final dividend of 10.0 cents per share (2008: 7.5 cents per share) amounting to \$78.4 million (2008: \$59.7 million) for the year ended 31 December 2009.

## Corporate Developments

### Sale of Residential Properties

During the year, the Group launched the sales of Double Bay Residences, a 646-unit project at Simei Street 4 and Meadows@Peirce, a 479-unit project at Tagore Avenue. Both projects were well received. As at end 2009, 598 units of Double Bay Residences and 348 units of Meadows@Peirce had been sold.

### Acquisition of Development Site

In September 2009, the Company's wholly-owned subsidiary, UOL Development (Dakota) Pte. Ltd. (formerly known as UOL Development (Novena) Pte. Ltd.), successfully tendered for the Urban Redevelopment Authority's site at Dakota Crescent for S\$329.0 million or \$508 psf based on permissible gross floor area. This 17,189.7 square metres leasehold site which is near to the future Dakota MRT Station will be developed into approximately 616 residential apartments.

### Joint Venture for a Residential Development

Pursuant to the terms of a joint venture agreement, wholly-owned subsidiary, UOL Venture Investments Pte. Ltd. (UVI) (formerly known as United Venture Furnishings Pte Ltd) has subscribed for 50% of the issued share capital of Premier Land Development Pte Ltd (PLD) in February 2010. PLD, a property development company incorporated in Singapore, owns the residential development site formerly known as Rainbow Gardens at Toh Tuck Road. This 12,092.6 square metres 999-year leasehold site will be developed into approximately 172 units of condominium apartments.

### Acquisition of Additional Interests in UIC

On 14 January 2009, UOL Equity Investments Pte Ltd (UEI), a wholly-owned subsidiary, announced a mandatory conditional cash offer (Offer) for UIC at an offer price of \$1.20 for each ordinary share. The Offer was conditional upon UEI and its concert parties having more than 50% of the voting rights in UIC at the close of the Offer. As this condition was not fulfilled at the close of the Offer on 3 March 2009,

the Offer lapsed. However, during the Offer period, the UOL Group acquired an additional 227,198,465 UIC Shares which resulted in the UOL Group beneficially owning an aggregate 423,975,665 UIC Shares or approximately 30.78% of the total issued capital of UIC, thereby making UIC an associated company of UEI and UOL. In the course of the year, UEI further acquired 16,598,000 UIC Shares, bringing the beneficial interests of the UOL Group in UIC to approximately 31.98% as at 31 December 2009.

### Change of Name of Listed Hotel Subsidiary

On 28 April 2009, listed subsidiary, Hotel Plaza Limited changed its name to Pan Pacific Hotels Group Limited (PPHG). The "Pan Pacific" brand has a rich heritage and is a well established name in the hospitality industry and in the Asia Pacific region. Together with the "PARKROYAL" brand, PPHG is able to offer its customers a wider choice of hotels and extended-stay brands.

### Termination of Joint Venture in Hanoi, Vietnam

In 2007, ORIX-UOL Investments Pte. Ltd. (OUI) in which the Company has a 50% interest, entered into a joint venture with Vietnam Building Glass and Ceramic Construction Corporation (VN Co) to establish VOU Investment Limited (VOU) for the purpose of constructing a mixed development project in Hanoi, Vietnam. As certain of the conditions for the joint venture were not fulfilled by VN Co, VOU is in the process of being liquidated.

## Outlook for 2010

Although there remain concerns over the pace of economic recovery in the United States and the developed countries, the outlook for the global economy has generally improved. For Singapore, the Ministry of Trade and Industry forecasts the economy to grow by 4.5% to 6.5% in 2010.





Central Business District, Singapore

In Singapore, demand for the residential property market is expected to remain resilient. But the huge supply of new office space slated for completion in 2010 and beyond will exert further pressure on rental rates. The opening of the two integrated resorts in 2010 is expected to boost tourist arrivals and have a positive impact on the retail sector. For the hotel sector, the increase in room supply from the two integrated resorts will moderate the increase in room rates and increase the competition for hotel staff. Outside Singapore, the Group expects higher occupancies for its hotels but room rates are expected to recover at a slower pace.

### **Acknowledgement**

I wish to thank my fellow Board members for their wise counsel and guidance during the past year. My appreciation also goes to the management and staff for their hard work, and to our shareholders and business associates for their continuing support.

**DR WEE CHO YAW**  
**Chairman**

February 2010

# Board of Directors



### **1. Wee Cho Yaw** **Chairman**

A career banker with 50 years of experience. Received Chinese high school education. Dr Wee Cho Yaw has been the Chairman of the Company (UOL) and its listed subsidiary, Pan Pacific Hotels Group Limited (PPHG) since 1973. He was appointed to the Board since 23 April 1973 and was last re-appointed as Director at UOL's Annual General Meeting on 28 April 2009. Dr Wee who is a non-executive and non-independent Director of UOL, is also the Chairman of the Executive Committee and Member of the Nominating and Remuneration Committees.

He is the Chairman of United Overseas Bank Limited, Far Eastern Bank Limited, United Overseas Insurance Ltd, United International Securities Ltd, Haw Par Corporation Limited, United Industrial Corporation Limited, Singapore Land Limited and Marina Centre Holdings Private Limited. He is also the Chairman of Wee Foundation. He was previously the Chairman of Overseas Union Enterprise Limited.

He is the President of the Singapore Federation of Chinese Clan Associations and also the Honorary President of Singapore Chinese Chamber of Commerce & Industry and a Pro-Chancellor of Nanyang Technological University.

In 2008, Dr Wee was conferred an honorary Doctor of Letters by the National University of Singapore for his accomplishments in banking, education and community leadership.

Dr Wee is a recipient of the Credit Suisse Ernst & Young Lifetime Achievement Award in 2006 and named Businessman of the Year in 1990 and 2001. In 2009, he was conferred a Lifetime Achievement Award by The Asian Banker.

### **2. Gwee Lian Kheng** **Group Chief Executive**

Mr Gwee is the Group Chief Executive of UOL and PPHG, and has been with the UOL Group since 1973. An executive and non-independent Director, he was appointed to the Board since 20 May 1987 and was last re-elected as Director at UOL's Annual General Meeting on 25 April 2007. He is also a member of the Executive Committee.

Mr Gwee sits on the board of various subsidiaries in the UOL Group and PPHG Group. He is also a Director of United Industrial Corporation Limited and Singapore Land Limited and was previously a Director of Overseas Union Enterprise Limited.

Mr Gwee holds a Bachelor of Accountancy (Honours) degree from the University of Singapore and is a Fellow Member of the Chartered Institute of Management Accountants and Association of Chartered Certified Accountants in the United Kingdom, as well as a Fellow of the Institute of Certified Public Accountants of Singapore.

### **3. Alan Choe Fook Cheong**

An architect and town planner by profession, Mr Choe was appointed to the Board since 28 March 1979 and was last re-appointed as Director at UOL's Annual General Meeting on 28 April 2009. An independent and non-executive Director, he chairs the Nominating Committee and is a Member of the Executive, Audit and Remuneration Committees. He is also a Director of PPHG.

Mr Choe was the first General Manager of the Urban Redevelopment Authority and a Senior Partner of one of the largest architectural practices in Singapore. He was the Chairman of Sentosa Development Corporation, Sentosa Cove Pte Ltd, Pasir Ris Resort Pte Ltd, a Trustee of NTUC Income and Member of Singapore Tourism Board. He was previously a Director of Keppel Land Limited and Frasers Centrepoint Limited.

Mr Choe holds a Bachelor of Architecture degree, a Diploma in Town & Regional Planning from University of Melbourne and a Fellowship Diploma from the Royal Melbourne Institute of Technology. He is a Fellow Member of the Singapore Institute of Architects, Singapore Institute of Planners and Royal Australian Institute of Architects. He is also a member of the Royal Institute of British Architects, Royal Town Planning Institute, Royal Australian Planning Institute and American Planning Association.

He was awarded the Public Administration Medal (Gold) in 1967, the Meritorious Service Medal in 1990, and the Distinguished Service Order in 2001.

# Board of Directors

## 4. Lim Kee Ming

Dr Lim Kee Ming was appointed to the Board since 23 April 1973 and was last re-appointed as Director at UOL's Annual General Meeting on 28 April 2009. An independent and non-executive Director, Dr Lim also chairs the Audit and Remuneration Committees and is a Member of the Nominating Committee. He is also a Director of PPHG.

Dr Lim is the Chairman of Lim Teck Lee Group of companies. He is also a Director of Haw Par Corporation Limited. He is presently the President of Ngee Ann Kongsi and Chairman of Ngee Ann Development Pte Ltd, as well as an Honorary President of Singapore Chinese Chamber of Commerce & Industry and Teochew Poit Ip Huay Kuan and Advisor of Network China.

Dr Lim holds a Master of Science (International Trade & Finance) degree from Columbia University, New York, and a Bachelor of Science (Business Administration) degree from New York University, USA. He was awarded the Pingat Bakti Masyarakat (PBM) Public Service Medal and the Bintang Bakti Masyarakat (BBM) Public Service Star in 1995 and 2004 respectively by the President of Singapore and also The Royal Order of the Polar Star "Class of Commander" by His Excellency, the King of Sweden in 1982.

In 2009, Dr Lim Kee Ming was conferred the degree of Doctor of the University of Adelaide honoris causa, for his distinguished service to education and service to the community.

## 5. Wee Ee Chao

Appointed to the Board since 9 May 2006, Mr Wee was last re-elected as Director at UOL's Annual General Meeting on 28 April 2009. A non-executive and non-independent Director, he is also a member of the Executive Committee and a Director of PPHG.

Mr Wee has led the management of UOB-Kay Hian Holdings Limited for more than 25 years. He is currently the Chairman and Managing Director of UOB-Kay Hian Holdings Limited and a Director of most of the UOB-Kay Hian Group of companies. Mr Wee also manages Kheng Leong Company (Private) Limited which is involved in real estate development and investments and is a non-executive director of Haw Par Corporation Limited. He had previously served as Chairman of the Singapore Tourism Board between 2002 to 2004.

Mr Wee holds a Bachelor of Business Administration degree from The American University, Washington DC, USA.

## 6. James Koh Cher Siang

Appointed to the Board since 23 November 2005, Mr Koh was last re-elected as Director at UOL's Annual General Meeting on 23 April 2008. An independent and non-executive Director, he is also a Director of PPHG.

Mr Koh is the Chairman of the Housing & Development Board (HDB), which he joined in July 2005 after retiring from 35 years of distinguished service in the civil service. His prior appointments included Permanent Secretary, Ministry of National Development (1979), Ministry of Community Development (1987) and Ministry of Education (1994) as well as Commissioner of Inland Revenue and Chief Executive Officer of Inland Revenue Authority of Singapore.

Mr Koh is also the Chairman of CapitaMall Trust Management Limited and Singapore Deposit Insurance Corporation Limited and a Director of CapitaLand Limited, Singapore Airlines Limited, Singapore Cooperation Enterprise and CapitaLand Hope Foundation. He is also a member of the Presidential Council for Religious Harmony and an Adjunct Professor of the Lee Kuan Yew School of Public Policy.

Mr Koh holds a Bachelor of Arts (Honours) degree in Philosophy, Political Science and Economics, Master of Arts degree from University of Oxford, UK and holds a Master in Public Administration degree from Harvard University, USA.

He was awarded the Public Administration Medal (Gold) in 1983 and the Meritorious Service Medal in 2002.



## 7. Low Weng Keong

Appointed to the Board since 23 November 2005, Mr Low was last re-elected as Director at UOL's Annual General Meeting on 23 April 2008. An independent and non-executive Director, he is also a member of the Audit Committee and a Director of PPHG.

Mr Low is also an independent Director of listed companies Riverstone Holdings Limited and Unionmet (Singapore) Limited. He was a former Country Managing Partner of Ernst & Young, Singapore and is currently a Deputy President and Deputy Chair, Board of Directors of CPA Australia Limited.

Mr Low is a Fellow Member of CPA Australia, Institute of Chartered Accountants in England & Wales, Institute of Certified Public Accountants of Singapore and an Associate Member of Chartered Institute of Taxation (UK).

## 8. Wee Ee Lim

Appointed to the Board since 9 May 2006, Mr Wee was last re-elected as Director at UOL's Annual General Meeting on 28 April 2009. A non-executive and non-independent Director, he is also a Director of PPHG.

He joined Haw Par Corporation Limited (Haw Par) in 1986 and is currently the President and Chief Executive Officer of Haw Par. He is also a Director of United Industrial Corporation Limited, Singapore Land Limited, Hua Han Bio-Pharmaceutical Holdings Limited (a company

listed on the Hong Kong Stock Exchange) and Wee Foundation. He was previously a board member of Sentosa Development Corporation.

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

## 9. Pongsak Hoontrakul

Appointed to the Board since 21 May 2008, Dr Hoontrakul was last re-elected as Director at UOL's Annual General Meeting on 28 April 2009. He is a non-executive and independent Director.

Currently the Senior Research Fellow at Sasin Institute, Chulalongkorn University, Thailand and a Director of the International Advisory Council of the Schulich School of Business, York University, Toronto, Canada, he is also a member of the Advisory Panel for the International Association of Deposit Insurance, Switzerland.

He served as an independent Director of United Overseas Bank (Thai) Pcl. from 2005 to April 2008, and was the Chairman of the Audit Committee from 2005 to 2006. He was also the Advisor to the Senate Committee for Fiscal, Banking and Financial Institutions, Parliamentary Committee for Economic Affairs and Parliamentary Committee for Justice and Human Rights, in Thailand.

Dr Hoontrakul received a Doctoral degree in Business Administration in the Finance Thammasat University, a Master in Business Administration from Sasin Institute, Chulalongkorn University and a Bachelor of Science

degree in Industrial and System Engineering at San Jose State University, USA.

He was the recipient of the Best Research Paper Award for ASEAN Scholars at the annual Asia Pacific Finance Association in 2001.



# Key Management Executives

## 1. Gwee Lian Kheng Group Chief Executive

Information on Mr Gwee is found in the “Board of Directors” section of this Report.

## 2. Liam Wee Sin Chief Operating Officer

Mr Liam joined the Group in 1993 and oversees property investment and development, marketing and engineering services. He also sits on the boards of several UOL subsidiaries. Prior to joining the Group, Mr Liam practised with an architectural firm, as well as spent eight years in the public sector handling architectural works and facilities management. He also worked two years with Jones Lang Wootton undertaking project management and consultancy. Mr Liam holds a Bachelor of Architecture degree from the National University of Singapore. He is a Council Member of the Real Estate Developers Association of Singapore, as well as a Member of the URA Design Advisory Committee, URA Architecture and Urban Design Excellence Committee, and National Crime Prevention Council. He had previously served as a Member of Preservation of Monuments Board.

## 3. Foo Thiam Fong, Wellington Chief Financial Officer / Company Secretary

Mr Foo joined the Group in 1977 and oversees financial management and corporate secretarial matters. He is Company Secretary of both UOL and Pan Pacific Hotels Group, and a director of several of their subsidiaries. Mr Foo holds a Bachelor of Accountancy (Honours) degree from the University of Singapore. He is a Fellow of the Institute of Certified Public Accountants of Singapore and CPA Australia, and an Associate of both the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators.

## 4. Kam Tin Seah Senior General Manager (Investment & Strategic Development)

Mr Kam joined the Group in 2005 and is responsible for formulating business strategy, identifying suitable investment opportunities, as well as developing investor relations. He serves as a director in several of the Group's subsidiaries. Previously, Mr Kam spent over 17 years with Parkway Properties Pte Ltd and Centrepont Properties Limited in multi-functional and key managerial roles. He holds a Bachelor in Estate Management (Honours) degree from the National University of Singapore.

## 5. Kwan Weng Foon Senior General Manager (Development)

Mr Kwan oversees property development projects and sits on the boards of several UOL subsidiaries. He joined the Group in 2006, bringing with him over 30 years of experience in construction and property development, having worked in various capacities in residential, commercial, retail and hotel development. His previous employers include GuocoLand Limited and Equus Land Pte Ltd. Mr Kwan holds a Bachelor of Science degree in Building Science from the University of Singapore and a Master of Business Administration from the University of Hull, UK.

## 6. Chan Weng Khoon General Manager (Property & Engineering)

Mr Chan joined the Group in 2007 and is responsible for engineering and property management. He is also a director of several of the Group's subsidiaries. He previously worked with Indeco Engineers Pte Ltd where he was responsible for facilities management. Mr Chan holds a Bachelor of Electrical and Electronics Engineering (Honours) degree and a Master of Business Administration (International Business) from Nanyang Technological University. He is a member of the Fire Safety and Shelter Department Standing Committee and Fire Code Review Committee of the Singapore Civil Defence Force.

**7. Lian Ah Cheok, Dolly**  
**General Manager (Marketing)**

Ms Lian has been with UOL for 18 years and is responsible for marketing activities for the Group's residential and commercial properties in Singapore and overseas. Previously, she was with PSA Corporation Limited, DBS Land Limited, Citibank Singapore Ltd and Knight Frank Pte Ltd where her responsibilities included land and facility management, property valuation, business development and marketing. Ms Lian graduated from the National University of Singapore with a Bachelor in Estate Management degree. She is a Licensed Appraiser and a Member of the Singapore Institute of Surveyors and Valuers.

**8. Yeong Sien Seu**  
**Deputy Company Secretary /**  
**Legal Manager**

Mr Yeong joined the Group in 2006 and assists the Company Secretary on corporate secretarial matters and compliance with listing requirements. He also oversees legal matters for the Group and Pan Pacific Hotels Group, and facilitates UOL's risk management programme. Mr Yeong is a director of several of the Group's subsidiaries. Before joining UOL, he was responsible for legal matters at Fraser and Neave Limited. Mr Yeong completed his pupillage and practised at Rajah & Tann before joining Sembcorp Limited. He graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree and was admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1995. He is a member of the Singapore Academy of Law.

**9. Yeo Bin Hong**  
**Senior Manager (Internal Audit)**

Mr Yeo oversees internal audit for both UOL and Pan Pacific Hotels Group. Prior to joining UOL in 1997, he spent four years as an external auditor with PricewaterhouseCoopers Singapore, working on statutory audit assignments for various companies. Mr Yeo holds a Bachelor of Accountancy (Honours) degree from Nanyang Technological University. He is a non-practising member of the Institute of Certified Public Accountants of Singapore and a member of the Institute of Internal Auditors (Singapore).

# Corporate Information

## Board of Directors

**Wee Cho Yaw**  
Chairman

**Gwee Lian Kheng**  
Group Chief Executive

**Alan Choe Fook Cheong**  
**Lim Kee Ming**  
**Wee Ee Chao**  
**Low Weng Keong**  
**James Koh Cher Siang**  
**Wee Ee Lim**  
**Pongsak Hoontrakul**

## Executive Committee

**Wee Cho Yaw**  
Chairman

**Gwee Lian Kheng**  
**Alan Choe Fook Cheong**  
**Wee Ee Chao**

## Audit Committee

**Lim Kee Ming**  
Chairman

**Alan Choe Fook Cheong**  
**Low Weng Keong**

## Nominating Committee

**Alan Choe Fook Cheong**  
Chairman

**Wee Cho Yaw**  
**Lim Kee Ming**

## Remuneration Committee

**Lim Kee Ming**  
Chairman

**Wee Cho Yaw**  
**Alan Choe Fook Cheong**

## Management

**Gwee Lian Kheng**  
Group Chief Executive

**Liam Wee Sin**  
Chief Operating Officer

**Foo Thiam Fong Wellington**  
Chief Financial Officer

**Kam Tin Seah**  
Senior General Manager  
(Investment & Strategic Development)

**Kwan Weng Foon**  
Senior General Manager  
(Development)

**Chan Weng Khoon**  
General Manager  
(Property & Engineering)

**Lian Ah Cheok Dolly**  
General Manager (Marketing)

**Yeong Sien Seu**  
Legal Manager

**Yeo Bin Hong**  
Senior Manager (Internal Audit)

## Company Secretary

**Foo Thiam Fong Wellington**

## Deputy Company Secretary

**Yeong Sien Seu**

## Auditors

**PricewaterhouseCoopers LLP**  
8 Cross Street  
#17-00 PWC Building  
Singapore 048424  
Partner-in-charge:  
Mr Sim Hwee Cher  
Year of appointment: 2008

## Principal Bankers

**United Overseas Bank Limited**

**DBS Bank Ltd**

**Malayan Banking Berhad**

**Bank of Tokyo-Mitsubishi UFJ, Ltd.**

**Sumitomo Mitsui Banking  
Corporation Limited**

## Registered Office

101 Thomson Road  
#33-00 United Square  
Singapore 307591  
Telephone : (65) 6255 0233  
Facsimile : (65) 6252 9822  
Website : [www.uol.com.sg](http://www.uol.com.sg)

## Share Registrar

**Boardroom Corporate & Advisory  
Services Pte. Ltd.**  
50 Raffles Place,  
#32-01 Singapore Land Tower  
Singapore 048623  
Telephone : (65) 6536 5355  
Facsimile : (65) 6536 1360

# Summary Financial Statements

## Important note

The Summary Financial Statements as set out on pages 15 to 35 contain a summary of information in the Report of the Directors and financial statements of the Company's Annual Report and other information as required under Section 203A of the Companies Act (Cap. 50), and the regulations made thereunder, applicable to Summary Financial Statements. The Summary Financial Statements do not contain sufficient information to allow for a full understanding of the results and state of affairs of the Company and of the Group. For further information, the full financial statements, Independent Auditor's Report on those statements and the Report of the Directors in the Annual Report should be consulted. Shareholders may request for a copy of the Annual Report at no cost by using the Request Form at the end of this Summary Financial Statements.

## Report of the Directors

### For the financial year ended 31 December 2009

The directors have pleasure in submitting this report to the members together with the audited Summary Financial Statements of the Company and of the Group for the financial year ended 31 December 2009.

#### Directors

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

Wee Cho Yaw	– Chairman
Gwee Lian Kheng	– Group Chief Executive
Alan Choe Fook Cheong	
Lim Kee Ming	
Wee Ee Chao	
Low Weng Keong	
Koh Cher Siang James	
Wee Ee Lim	
Pongsak Hoontrakul	

#### Principal activities

The principal activities of the Company are investments in properties, subsidiaries, associated companies, listed and unlisted securities and property development.

The principal activities of the subsidiaries are those of property development, property investment, property management services, hoteliers, property owners, hotel manager and operator, health and beauty retreats manager, restaurant operator and the holding of investments.

#### 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 17 to 19 of this report.

# Report of the Directors

## For the financial year ended 31 December 2009

### Directors' interests in shares or debentures

- (a) The directors holding office at 31 December 2009 are also the directors holding office at the date of this report. 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 a director is deemed to have an interest	
	At 31.12.2009	At 1.1.2009	At 31.12.2009	At 1.1.2009
<b>UOL Group Limited ("UOL")</b>				
– Ordinary Shares				
Wee Cho Yaw	<b>3,388,151*</b>	3,388,151*	<b>228,818,442*</b>	228,818,442*
Gwee Lian Kheng	<b>388,000</b>	388,000	–	–
Lim Kee Ming	<b>348,477</b>	348,477	<b>532,277</b>	532,277
Wee Ee Chao	<b>30,748*</b>	30,748*	<b>82,820,597*</b>	82,820,597*
Koh Cher Siang James	<b>385</b>	385	–	–
Wee Ee Lim	<b>241,489</b>	241,489	<b>80,553,452*</b>	80,553,452*
– Executives' Share Options				
Gwee Lian Kheng	<b>680,000</b>	600,000	–	–
<b>Pan Pacific Hotels Group Limited (formerly known as Hotel Plaza Limited) ("PPHG")</b>				
– Ordinary Shares				
Wee Cho Yaw	–	–	<b>489,440,652*</b>	489,440,652*
Gwee Lian Kheng	<b>171,000</b>	171,000	<b>315,000</b>	225,000
Lim Kee Ming	<b>15,000</b>	15,000	–	–
Wee Ee Chao	–	–	<b>892,500</b>	892,500

\* 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 2010, were the same as those at 31 December 2009.
- (c) Messrs Wee Cho Yaw, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in all the shares held by Kheng Leong Company (HK) Limited in the following partially owned subsidiaries of the Group, by virtue of their having an interest of not less than 20% each in the issued share capital of Kheng Leong Company (HK) Limited:

	Holdings in which a director is deemed to have an interest	
	At 31.12.2009	At 1.1.2009
<b>Success Venture Investments (Australia) Ltd</b>		
– Ordinary Shares of US\$1 each	<b>2,059,500</b>	2,059,500
<b>Success City Pty Limited</b>		
– Ordinary Shares	<b>1,720,834</b>	1,720,834

- (d) Save as disclosed above, none of the other directors holding office at 31 December 2009 has any interest in the ordinary shares and Executives' Share Options of the Company and the ordinary shares of PPHG and any other related corporations of the Company, as recorded in the register of directors' shareholdings.



# Report of the Directors

## For the financial year ended 31 December 2009

### Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying Summary Financial Statements and in this report.

### Share options

#### UOL Group Executives' Share Option Scheme

- (a) The UOL Group Executives' Share Option Scheme ("the 2000 Scheme") was approved by the shareholders of the Company at an Extraordinary General Meeting held on 23 May 2000.
- (b) Under the terms of the 2000 Scheme, the total number of shares granted shall not exceed 15% of the issued share capital of the Company 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 Offering Price.

The Offering 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 3 consecutive trading days immediately prior to the relevant offering date.

- (c) On 6 March 2009, options were granted pursuant to the 2000 Scheme to the executives of the Company and its subsidiaries to subscribe for 1,446,000 ordinary shares in the Company (known as "the 2009 Options") at the offer price of \$1.65 per ordinary share. 1,430,000 options granted were accepted by the executives, including Mr Gwee Lian Kheng.

The details of the options accepted are as follows:

	No. of employees	At offer price of \$1.65 per share
Executive Director	1	80,000
Other Executives	79	1,350,000
	80	1,430,000

- (d) Statutory information regarding the 2009 Options is as follows:
- (i) The vesting of granted options is conditional on the completion of one year of service from the grant date. The option period begins on 6 March 2010 and expires on 5 March 2019 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 13 of the Rules of the 2000 Scheme.
- (ii) The options may be exercised in full or in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price.
- (iii) The persons to whom the options have been granted have no right to participate by virtue of the options in any share issue of any other company in the Group.

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

# Report of the Directors

## For the financial year ended 31 December 2009

### Share options (continued)

#### UOL Group Executives' Share Option Scheme (continued)

(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 administer the 2000 Scheme:

Lim Kee Ming	Chairman	(Independent)
Wee Cho Yaw	Member	(Non-independent)
Alan Choe Fook Cheong	Member	(Independent)

(ii) The details of options granted to a director of the Company, Mr Gwee Lian Kheng, under the 2000 Scheme are as follows:

Aggregate options granted since commencement of the 2000 Scheme to 31.12.2008	Options granted during the financial year	Aggregate options granted since commencement of the 2000 Scheme to 31.12.2009	Aggregate options exercised since commencement of the 2000 Scheme to 31.12.2009	Aggregate options outstanding at 31.12.2009
800,000	80,000	880,000	200,000	680,000

(iii) 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 2000 Scheme. No options were granted at a discount during the financial year.

### Outstanding Share Options

At 31 December 2009, 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, 111,000 ordinary shares of the Company were issued upon the exercise of options by:

Holders of	Number of ordinary shares	Exercise price per share \$
2004 Options	20,000	2.28
2005 Options	38,000	2.23
2006 Options	53,000	3.21
	111,000	

# Report of the Directors

## For the financial year ended 31 December 2009

### Share options (continued)

#### Outstanding Share Options (continued)

Unissued ordinary shares under options at 31 December 2009 comprise:

	At 1.1.2009	Options granted in 2009	Options exercised	Options forfeited	At 31.12.2009	Exercise/ Subscription price /\$	Option period
<b>Executives' Share Options</b>							
2002 Options	42,000	–	–	–	42,000	1.81	27.06.2003 to 26.06.2012
2003 Options	190,000	–	–	–	190,000	2.05	27.06.2004 to 26.06.2013
2004 Options	222,000	–	20,000	–	202,000	2.28	21.05.2005 to 20.05.2014
2005 Options	192,000	–	38,000	–	154,000	2.23	09.05.2006 to 08.05.2015
2006 Options	515,000	–	53,000	–	462,000	3.21	18.05.2007 to 17.05.2016
2007 Options	1,010,000	–	–	54,000	956,000	4.91	16.03.2008 to 15.03.2017
2008 Options	1,314,000	–	–	92,000	1,222,000	3.68	07.03.2009 to 06.03.2018
2009 Options	–	1,430,000	–	32,000	1,398,000	1.65	06.03.2010 to 05.03.2019
	<b>3,485,000</b>	<b>1,430,000</b>	<b>111,000</b>	<b>178,000</b>	<b>4,626,000</b>		

### Audit committee

The Audit Committee comprises three members, all of whom are independent and non-executive Directors. The Audit Committee members are:

Lim Kee Ming – Chairman  
 Alan Choe Fook Cheong  
 Low Weng Keong

The Audit Committee carries out the functions set out in the Companies Act (Cap.50). 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 Audit Committee 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.

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

### Ability to meet obligations

No contingent liability or other liability of the Group or of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

### Other circumstances affecting the financial statements

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the full Report of the Directors or the full financial statements for the year ended 31 December 2009 which would render any amount stated in the financial statements of the Group or of the Company misleading.

# Report of the Directors

## For the financial year ended 31 December 2009

### Unusual items

In the opinion of the directors, no item, transaction or event of a material and unusual nature has substantially affected the results of the operations of the Group or of the Company during the financial year except as disclosed in Note 4 of the Summary Financial Statements.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

The Summary Financial Statements as set out on pages 15 to 35 were approved by the Board of Directors and signed on its behalf by:

**WEE CHO YAW**

Chairman

23 February 2010

**GWEE LIAN KHENG**

Director

# Independent Auditor's Report

## To the Members of UOL Group Limited

We have examined the Summary Financial Statements as set out on pages 15 to 35.

In our opinion, the Summary Financial Statements are consistent, in all material aspects, with the full financial statements and the Report of the Directors of UOL Group Limited and its subsidiaries for the financial year ended 31 December 2009 and complies with the requirements of Section 203A of the Companies Act, Cap 50, and the regulations made thereunder, applicable to Summary Financial Statements.

For a full understanding of the results and state of affairs of the Company and the Group, the Summary Financial Statements should be read in conjunction with the full financial statements of UOL Group Limited and its subsidiaries for the financial year ended 31 December 2009.

We have issued an unqualified audit report dated 23 February 2010 on the full financial statements of UOL Group Limited and its subsidiaries for the financial year ended 31 December 2009. The audit report is as follows:

### **"INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UOL GROUP LIMITED"**

We have audited the accompanying financial statements of UOL Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 64<sup>1</sup> to 139<sup>1</sup>, which comprise the statements of financial position of the Company and of the Group as at 31 December 2009, the statements of comprehensive income and the statement of changes in equity of the Company and of the Group and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of the significant accounting policies and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act (Cap. 50) (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control 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 profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



# Independent Auditor's Report

## To the Members of UOL Group Limited

### Opinion

In our opinion,

- (a) the statements of comprehensive income, statements of financial position and statements of changes in equity of the Company and of the Group and the consolidated statement of cash flows of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009, the results and the changes in equity of the Company and of the Group, and the cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act."

PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants

Singapore, 23 February 2010

<sup>1</sup> The page numbers are stated in the Independent Auditor's Report dated 23 February 2010 included in the UOL Group Limited Annual Report for the financial year ended 31 December 2009.

# Income Statements

For the financial year ended 31 December 2009

	Notes	The Group		The Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Revenue	2	<b>1,007,061</b>	899,176	<b>90,429</b>	331,825
Cost of sales		<b>(554,587)</b>	(447,138)	<b>(2,307)</b>	(2,872)
<b>Gross profit</b>		<b>452,474</b>	452,038	<b>88,122</b>	328,953
Other income					
– Finance income	2	<b>3,887</b>	8,977	<b>15,381</b>	17,478
– Miscellaneous income	2	<b>9,594</b>	5,980	<b>1,154</b>	966
Expenses					
– Marketing and distribution		<b>(37,339)</b>	(34,567)	<b>(135)</b>	(192)
– Administrative		<b>(46,381)</b>	(49,650)	<b>(10,510)</b>	(11,120)
– Finance		<b>(44,728)</b>	(18,748)	<b>(13,617)</b>	(13,832)
– Other operating		<b>(61,972)</b>	(74,384)	<b>(1,694)</b>	(1,517)
Share of profit of associated companies	6	<b>88,270</b>	64,587	–	–
		<b>363,805</b>	354,233	<b>78,701</b>	320,736
Other gains/(losses)	4	<b>277,269</b>	(37,000)	<b>(18,754)</b>	40,811
Fair value losses on investment properties		<b>(147,562)</b>	(106,794)	<b>(33,945)</b>	(23,865)
Profit before income tax		<b>493,512</b>	210,439	<b>26,002</b>	337,682
Income tax (expense)/credit	5	<b>(32,000)</b>	(46,277)	<b>222</b>	(4,428)
<b>Total profit</b>		<b>461,512</b>	164,162	<b>26,224</b>	333,254
<b>Attributable to:</b>					
Equity holders of the Company		<b>424,178</b>	147,246	<b>26,224</b>	333,254
Minority interests		<b>37,334</b>	16,916	–	–
		<b>461,512</b>	164,162	<b>26,224</b>	333,254
<b>Earnings per share attributable to equity holders of the Company (expressed in cents per share)</b>					
– Basic (in cents)		<b>53.72</b>	18.50		
– Diluted (in cents)		<b>53.67</b>	18.49		

# Statements of Comprehensive Income

For the financial year ended 31 December 2009

	Notes	The Group		The Company	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Total profit		<b>461,512</b>	164,162	<b>26,224</b>	333,254
<b>Other comprehensive income:</b>					
Fair value gains/(losses) on available-for-sale financial assets	7	<b>239,635</b>	(560,393)	<b>177,116</b>	(210,722)
Cash flow hedges:					
– Fair value gain/(loss)		<b>1,365</b>	(1,739)	<b>990</b>	(1,480)
– Transfer to income statement		<b>(1,469)</b>	–	<b>(989)</b>	–
Effect of change in tax rate on asset revaluation reserve		<b>165</b>	–	–	–
Capital reserves arising from transfer of available-for-sale financial asset to investment in associated company	8	<b>174,578</b>	–	–	–
Currency translation differences arising from consolidation of foreign operations		<b>28,136</b>	(33,583)	–	–
Share of other comprehensive income of an associated company		<b>(1,416)</b>	–	–	–
<b>Other comprehensive income for the year, net of tax</b>		<b>440,994</b>	(595,715)	<b>177,117</b>	(212,202)
<b>Total comprehensive income for the year</b>		<b>902,506</b>	(431,553)	<b>203,341</b>	121,052
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<b>853,807</b>	(433,929)	<b>203,341</b>	121,052
Minority interests		<b>48,699</b>	2,376	–	–
		<b>902,506</b>	(431,553)	<b>203,341</b>	121,052

# Statements of Financial Position

As at 31 December 2009

		The Group		The Company	
	Note	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		281,459	263,866	8,088	25,307
Trade and other receivables		112,146	92,330	139,244	40,037
Development properties		1,562,651	1,274,667	–	–
Inventories		3,153	3,466	–	–
Available-for-sale financial assets		517,284	372,392	516,824	371,932
Other assets		5,898	6,370	142	287
Current income tax assets		1,236	2,471	–	–
		<b>2,483,827</b>	<b>2,015,562</b>	<b>664,298</b>	<b>437,563</b>
<b>Non-current assets</b>					
Trade and other receivables		99,201	148,289	625,106	604,936
Available-for-sale financial assets		228,897	323,189	40,219	26,449
Associated companies	6	1,349,049	332,181	161,589	112,584
Subsidiaries		–	–	1,279,393	1,298,728
Investment properties		2,027,476	2,202,260	259,190	293,135
Property, plant and equipment		1,096,866	1,029,276	1,130	1,037
Intangibles		37,571	38,398	–	–
Deferred income tax assets		5,099	4,439	303	325
		<b>4,844,159</b>	<b>4,078,032</b>	<b>2,366,930</b>	<b>2,337,194</b>
<b>Total assets</b>		<b>7,327,986</b>	<b>6,093,594</b>	<b>3,031,228</b>	<b>2,774,757</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		171,387	142,692	235,278	190,201
Current income tax liabilities		48,452	44,860	6,084	6,389
Loans from minority shareholders of subsidiaries (unsecured)		33,025	–	–	–
Borrowings		723,009	518,303	241,150	160,000
		<b>975,873</b>	<b>705,855</b>	<b>482,512</b>	<b>356,590</b>
<b>Non-current liabilities</b>					
Borrowings		1,463,020	1,286,700	249,565	249,381
Derivative financial instrument		2,221	2,121	1,782	1,805
Loans from minority shareholders of subsidiaries (unsecured)		45,946	75,984	–	–
Rental deposits		19,658	21,352	2,622	3,205
Retention monies		8,980	9,770	–	–
Provision for retirement benefits		2,316	2,112	–	–
Deferred income tax liabilities		202,073	174,468	83,310	55,402
		<b>1,744,214</b>	<b>1,572,507</b>	<b>337,279</b>	<b>309,793</b>
<b>Total liabilities</b>		<b>2,720,087</b>	<b>2,278,362</b>	<b>819,791</b>	<b>666,383</b>
<b>NET ASSETS</b>		<b>4,607,899</b>	<b>3,815,232</b>	<b>2,211,437</b>	<b>2,108,374</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the equity holders of the Company</b>					
Share capital		1,058,527	1,075,315	1,058,527	1,075,315
Reserves		789,422	359,386	377,435	199,911
Retained earnings		2,300,284	1,960,003	775,475	833,148
		<b>4,148,233</b>	<b>3,394,704</b>	<b>2,211,437</b>	<b>2,108,374</b>
<b>Minority interests</b>		<b>459,666</b>	<b>420,528</b>	<b>–</b>	<b>–</b>
<b>TOTAL EQUITY</b>		<b>4,607,899</b>	<b>3,815,232</b>	<b>2,211,437</b>	<b>2,108,374</b>

# Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2009

	Note	Attributable to the equity holders of the Company				Minority interests \$'000	Total equity \$'000
		Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000		
<b>Balance at 1 January 2009</b>		<b>1,075,315</b>	<b>359,386</b>	<b>1,960,003</b>	<b>3,394,704</b>	<b>420,528</b>	<b>3,815,232</b>
Employee share option scheme							
– Value of employee services		–	407	–	407	–	407
– Proceeds from shares issued		300	–	–	300	–	300
Shares cancelled upon buy-back		(17,088)	–	(24,192)	(41,280)	–	(41,280)
Dividends relating to 2008	9	–	–	(59,705)	(59,705)	(9,561)	(69,266)
Total comprehensive income for the year		–	429,629	424,178	853,807	48,699	902,506
<b>Balance at 31 December 2009</b>		<b>1,058,527</b>	<b>789,422</b>	<b>2,300,284</b>	<b>4,148,233</b>	<b>459,666</b>	<b>4,607,899</b>
<b>Balance at 1 January 2008</b>		<b>1,075,266</b>	<b>939,699</b>	<b>1,932,165</b>	<b>3,947,130</b>	<b>421,996</b>	<b>4,369,126</b>
Employee share option scheme							
– Value of employee services		–	862	–	862	–	862
– Proceeds from shares issued		49	–	–	49	–	49
Other changes in minority interests		–	–	–	–	2,090	2,090
Dividends relating to 2007	9	–	–	(119,408)	(119,408)	(5,934)	(125,342)
Total comprehensive income for the year		–	(581,175)	147,246	(433,929)	2,376	(431,553)
<b>Balance at 31 December 2008</b>		<b>1,075,315</b>	<b>359,386</b>	<b>1,960,003</b>	<b>3,394,704</b>	<b>420,528</b>	<b>3,815,232</b>



# Statement of Changes in Equity

For the financial year ended 31 December 2009

	Note	Share Capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 January 2009</b>		<b>1,075,315</b>	<b>199,911</b>	<b>833,148</b>	<b>2,108,374</b>
Employee share option scheme					
– Value of employee services		–	407	–	407
– Proceeds from shares issued		300	–	–	300
Shares cancelled upon buy-back		(17,088)	–	(24,192)	(41,280)
Dividends relating to 2008	9	–	–	(59,705)	(59,705)
Total comprehensive income for the year		–	177,117	26,224	203,341
<b>Balance at 31 December 2009</b>		<b>1,058,527</b>	<b>377,435</b>	<b>775,475</b>	<b>2,211,437</b>
<b>Balance at 1 January 2008</b>		<b>1,075,266</b>	<b>411,251</b>	<b>619,302</b>	<b>2,105,819</b>
Employee share option scheme					
– Value of employee services		–	862	–	862
– Proceeds from shares issued		49	–	–	49
Dividends relating to 2007	9	–	–	(119,408)	(119,408)
Total comprehensive income for the year		–	(212,202)	333,254	121,052
<b>Balance at 31 December 2008</b>		<b>1,075,315</b>	<b>199,911</b>	<b>833,148</b>	<b>2,108,374</b>

# Consolidated Statement of Cash Flows

## For the financial year ended 31 December 2009

	2009 \$'000	2008 \$'000
<b>Cash flows from operating activities</b>		
Total profit	461,512	164,162
Adjustments for:		
– Income tax expense	32,000	46,277
– Depreciation and amortisation	41,865	39,700
– Loss on liquidation of available-for-sale financial assets	–	4
– Allowances for impairment of loans and receivables	229	444
– Share of profit of associated companies	(88,270)	(64,587)
– Unrealised translation losses/(gains)	9,019	(11,115)
– Net provision for retirement benefits	290	308
– Share option expense	500	884
– Dividend income and interest income	(25,079)	(36,912)
– Interest expense	44,144	18,748
– Impairment charge on property, plant and equipment	3,800	37,000
– Fair value losses on investment properties	147,562	106,794
– Property, plant and equipment written off and net loss on disposals	1,449	1,483
– Negative goodwill on acquisition of an associated company	(281,069)	–
Operating cash flow before working capital changes	347,952	303,190
Change in operating assets and liabilities		
– Receivables	15,541	41,647
– Development properties	(278,072)	(505,024)
– Inventories	313	279
– Rental deposits	1,017	5,296
– Payables	20,411	(7,060)
	(240,790)	(464,862)
Cash provided by/(used in) operations	107,162	(161,672)
Income tax paid	(32,495)	(108,530)
Retirement benefits paid	(61)	(135)
Bank deposit pledged as security	(6,000)	–
<b>Net cash provided by/(used in) operating activities</b>	<b>68,606</b>	<b>(270,337)</b>
<b>Cash flows from investing activities</b>		
Proceeds from liquidation of available-for-sale financial assets	–	15
Purchase of available-for-sale financial assets	(21,084)	(13,463)
Payment for interests in an associated company	(281,664)	–
Loans to associated companies	(5,610)	(17,106)
Repayment of loans from associated companies	33,490	–
Net proceeds from disposal of property, plant and equipment	273	169
Purchase of property, plant and equipment and investment properties	(61,387)	(292,138)
Retention monies withheld	5,241	4,050
Interest received	3,967	6,978
Dividends received	68,908	40,581
<b>Net cash used in investing activities</b>	<b>(257,866)</b>	<b>(270,914)</b>

# Consolidated Statement of Cash Flows

## For the financial year ended 31 December 2009

	Note	2009 \$'000	2008 \$'000
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		300	49
Net proceeds from issue of shares to minority shareholders of subsidiaries		–	2,090
Loans from minority shareholders of subsidiaries		3,013	42,017
Repayment of loan from minority shareholders of a subsidiary		–	(6,262)
Proceeds from borrowings		867,816	859,873
Repayment of borrowings		(475,700)	(329,972)
Expenditure relating to bank borrowings		(29,631)	(3,364)
Interest paid		(54,262)	(38,882)
Dividends paid to shareholders of UOL Group Limited		(59,705)	(119,408)
Dividends paid to minority shareholders of subsidiaries		(9,561)	(5,934)
Payments for share buy-back		(41,280)	–
<b>Net cash provided by financing activities</b>		<b>200,990</b>	<b>400,207</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>11,730</b>	<b>(141,044)</b>
Cash and cash equivalents at the beginning of the financial year		263,729	404,773
<b>Cash and cash equivalents at the end of the financial year</b>	(a)	<b>275,459</b>	<b>263,729</b>

(a) The consolidated cash and cash equivalents comprised the following:

Cash and bank balances (per statement of financial position)	281,459	263,866
Less: Bank overdrafts	–	(137)
Less: Bank deposits pledged as security	(6,000)	–
Cash and cash equivalents per consolidated statement of cash flows	<b>275,459</b>	<b>263,729</b>

# Notes to the Summary Financial Statements

## For the financial year ended 31 December 2009

### 1. Effects on financial statements on adoption of new and amended FRS and Interpretations to FRS

On 1 January 2009, the Group adopted the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. The following are the new or revised FRS that are relevant to the Group:

FRS 1 (revised)	Presentation of financial statements
FRS 23 (revised)	Borrowing costs
Amendment to FRS 107	Improving disclosures about financial statements
FRS 108	Operating segments

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

### 2. Revenue, finance income and miscellaneous income

	The Group		The Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Revenue from property development	533,843	379,161	–	–
Revenue from property investments	141,674	126,104	19,088	15,232
Gross revenue from hotel operations	294,485	339,040	–	–
Revenue from management services	15,867	24,095	–	–
Dividend income from available-for-sale financial assets	21,192	30,776	71,341	316,593
<b>Total revenue</b>	<b>1,007,061</b>	<b>899,176</b>	<b>90,429</b>	<b>331,825</b>
Interest income				
– fixed deposits with financial institutions	1,350	1,890	4	6
– loans to subsidiaries	–	–	13,538	14,135
– loans to associated companies	2,055	3,718	1,833	3,288
– others	482	528	6	6
	3,887	6,136	15,381	17,435
Currency exchange gains – net	–	2,841	–	43
<b>Finance income</b>	<b>3,887</b>	<b>8,977</b>	<b>15,381</b>	<b>17,478</b>
<b>Miscellaneous income</b>	<b>9,594</b>	<b>5,980</b>	<b>1,154</b>	<b>966</b>
	<b>1,020,542</b>	<b>914,133</b>	<b>106,964</b>	<b>350,269</b>

# Notes to the Summary Financial Statements

## For the financial year ended 31 December 2009

### 3. Expenses by nature

	The Group		The Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Cost of inventories sold	29,589	31,089	–	–
Depreciation of property, plant and equipment	41,038	38,873	362	333
Amortisation of trademark	827	827	–	–
Total depreciation and amortisation	41,865	39,700	362	333
Hospitality expenses	35,158	36,200	–	–
Property, plant and equipment written off and net loss/(gain) on disposals	1,449	1,483	14	(41)
Auditors' remuneration paid/payable to:				
– auditor of the Company	680	783	168	176
– other auditors	601	585	–	–
Other fees paid/payable to:				
– auditor of the Company	126	34	111	15
– other auditors	93	170	–	–
Employee compensation	119,926	129,402	7,080	8,033
Rent paid to a subsidiary	–	–	392	329
Rent paid to other parties	1,105	1,583	–	–
Heat, light and power	19,904	21,798	617	833
Property tax	14,845	19,379	1,343	1,496
Development cost included in cost of sales	362,002	239,300	–	–
Advertising and promotion	33,036	27,525	135	192
Management fees	5,181	7,076	–	–
Repair and maintenance	18,231	19,895	1,051	855
Allowance for impairment of receivables	229	812	–	–
Other expenses	16,259	28,925	3,373	3,480
Total cost of sales, marketing and distribution, administrative and other operating expenses	700,279	605,739	14,646	15,701

### 4. Other gains/(losses)

	The Group		The Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Negative goodwill on acquisition of an associated company	281,069	–	–	–
Gain on disposal of subsidiaries	–	–	581	20,809
Gain on sale of an investment property	–	–	–	33,000
Impairment charge on investment in subsidiaries	–	–	(21,118)	(12,998)
Reversal of impairment charge on investment in subsidiaries	–	–	1,783	–
Impairment charge on property, plant and equipment	(3,800)	(37,000)	–	–
	277,269	(37,000)	(18,754)	40,811

# Notes to the Summary Financial Statements

## For the financial year ended 31 December 2009

### 5. Income tax expense/(credit)

	The Group		The Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Tax expense/(credit) attributable to profit is made up of:				
– Profit from current financial year:				
Current income tax				
– Singapore	33,826	26,921	4,421	3,620
– Foreign	7,725	7,874	–	–
Withholding tax paid	211	–	–	–
Deferred income tax	2,328	11,419	(1,976)	808
	44,090	46,214	2,445	4,428
Effect of change in tax rates	(6,548)	(734)	(667)	–
	37,542	45,480	1,778	4,428
– (Over)/under provision in preceding financial years:				
Singapore current income tax	(5,963)	(227)	(2,000)	–
Foreign current income tax	8	27	–	–
Deferred income tax	413	997	–	–
	(5,542)	797	(2,000)	–
	32,000	46,277	(222)	4,428

### 6. Associated companies

	The Group		The Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Equity investments at cost			161,589	112,584
At the beginning of the financial year	332,181	277,431		
Additions	737,311	–		
Reclassifications from available-for-sale financial asset arising from acquisition of additional percentage holdings	240,670	–		
Share of profits, net of tax	88,270	64,587		
Share of reserves of associated companies, net of tax	(1,416)	–		
Dividends received, net of tax	(47,716)	(9,805)		
Currency translation differences	(251)	(32)		
At the end of the financial year	1,349,049	332,181		

In the previous financial year, the Group held a 14.29% interest in United Industrial Corporation Limited (“UIC”) and accounted for this investment as an available-for-sale financial asset. On 14 January 2009, the Company’s wholly-owned subsidiary, UOL Equity Investments Pte Ltd (“UEI”) announced a mandatory conditional cash offer (“Offer”) for UIC at an offer price of \$1.20 for each ordinary share in UIC. This follows an agreement by UEI to acquire 15,862,000 UIC shares (1.15% of the total issued share capital of UIC) which resulted in UEI and parties acting in concert with it owning approximately 30.2% of the total issued share capital of UIC, hence the obligation to make the offer pursuant to the Singapore Code on Takeover and Mergers. The Offer was conditional upon UEI and its concert parties having more than 50% of the voting rights in UIC at the close of the Offer. At the close of the Offer on 3 March 2009 (“Closing Date”), the above condition was not fulfilled and the Offer lapsed.



# Notes to the Summary Financial Statements

## For the financial year ended 31 December 2009

### 6. Associated companies (continued)

During and after the Offer period, UEI acquired a further 207,832,465 additional UIC shares which resulted in the Group beneficially owning an aggregate 420,472,665 UIC Shares or approximately 30.52% of the total issued UIC Shares as at 27 February 2009. Arising therefrom, UIC became an associated company of the Group as from February 2009.

### 7. Fair value reserve

	The Group		The Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
At the beginning of the financial year	230,485	789,285	197,159	407,881
Effect of change in Singapore tax rate	2,410	–	2,410	–
Fair value gains/(losses) on available-for-sale financial assets	290,991	(603,773)	198,089	(254,102)
Deferred tax on fair value (gains)/losses	(31,333)	43,380	(31,333)	43,380
Reversal of fair value reserve arising from available-for-sale financial asset becoming an associated company	(20,805)	–	9,578	–
Deferred tax on reversal of fair value reserve	(1,628)	–	(1,628)	–
	239,635	(560,393)	177,116	(210,722)
Amount attributable to minority interests	(933)	1,593	–	–
	238,702	(558,800)	177,116	(210,722)
At the end of the financial year	469,187	230,485	374,275	197,159

### 8. Capital reserves

Composition of capital reserves is as follows:

	The Group	
	2009 \$'000	2008 \$'000
Transfer from asset revaluation reserve for bonus issue of shares by a subsidiary	55,846	55,846
Share premium in a subsidiary attributable to the Group	13,360	13,360
Goodwill on consolidation	997	997
Acquisition of associated companies (See note below)	223,377	48,799
	293,580	119,002
At the beginning of the financial year	119,002	119,002
Acquisition of an associated company	174,578	–
At the end of the financial year	293,580	119,002

The capital reserves arising from the acquisitions of associated companies relate to the increase in the fair value of identifiable net assets and liabilities of the investee companies attributable to the Group's previously held interest in those investee companies on the date they became associated companies.

# Notes to the Summary Financial Statements

## For the financial year ended 31 December 2009

### 9. Dividends

	The Group and the Company	
	2009 \$'000	2008 \$'000
Final one-tier dividend paid in respect of the previous financial year of 7.5 cents (2008: 10.0 cents) per share	59,705	79,605
Special one-tier dividend paid in respect of the previous financial year of nil (2008: 5.0 cents) per share	–	39,803
	59,705	119,408

At the forthcoming Annual General Meeting on 21 April 2010, a final one-tier dividend of 10 cents per share amounting to a total of \$78,353,000 will be recommended. These Summary Financial Statements do not reflect these dividends, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2010.

### 10. Related party transactions

- (a) In addition to the related party information disclosed elsewhere in the Summary 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		The Company	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>Transactions with directors and their associates</b>				
Proceeds from sale of development properties	7,906	19,799	–	–
Rental received	1,744	1,449	327	203
<b>Transactions with associated companies</b>				
Fees received for management of development properties	256	508	–	–
Fees received for management of hotels	5,967	–	–	–
Accounting and corporate secretarial fee received	120	120	120	120
Commission received	494	2,101	–	–
Interest receivable on loans to associated companies	1,833	2,312	1,833	2,312
<b>Transactions with minority shareholders of subsidiaries with significant influence</b>				
Proceeds from sale of development properties	244	4,803	–	–
Payment of development costs	36,631	17,503	–	–
Commission paid	1,602	–	–	–
<b>Transactions with banks and insurance companies in which certain directors have interests</b>				
Interest earned from fixed deposits	1,366	2,553	4	6
Rental and maintenance fees received	2,051	777	–	–
Interest paid on bank loans and overdrafts	21,390	29,458	768	3,362
Commitment and facility fee paid	2,275	2,782	35	–
Bankers' guarantee commission	277	187	25	40
Rental paid	769	781	–	–
Financial advisory fees paid	1,667	–	1,667	–
Insurance premium paid	744	634	123	109

# Notes to the Summary Financial Statements

## For the financial year ended 31 December 2009

### 10. Related party transactions (continued)

- (b) A bank in which certain directors have interests in also acted as the facility agent for certain loan arrangements. In addition to the interest shown above, interest expenses and fees (comprising participation, agency establishment, front end, commitment and management fees) paid to the panel of banks, including the bank in which certain directors have interests in amounted to \$24,363,000 (2008: nil) for the Group.
- (c) Borrowings of the Group and the Company amounting to \$1,138,325,000 (2008: \$1,112,448,000) and \$76,600,000 (2008: nil) respectively were extended by a bank in which certain directors have interests.
- (d) Cash at bank and fixed deposits with financial institutions of the Group and the Company amounting to \$246,923,000 (2008: \$229,312,000) and \$7,793,000 (2008: \$24,840,000) respectively were placed with a bank in which certain directors have interests.
- (e) Key management personnel compensation is analysed as follows:

	The Group	
	2009 \$'000	2008 \$'000
Salaries and other short-term employee benefits	3,775	3,219
Directors' fees	1,094	1,018
Post-employment benefits – contribution to CPF	30	34
Share options granted	70	182
	<b>4,969</b>	<b>4,453</b>

Total compensation to directors of the Company included in above amounted to \$2,943,000 (2008: \$2,705,000).

# Shareholding Statistics

As at 8 March 2010

Class of shares : Ordinary shares  
Voting rights : One vote per share

## SIZE OF SHAREHOLDINGS

Range	No. of shareholders	%	No. of shares	%
1 -999	15,193	51.70	2,698,215	0.35
1,000 -10,000	11,760	40.02	40,304,810	5.14
10,001 -1,000,000	2,404	8.18	103,929,840	13.26
1,000,001 AND ABOVE	31	0.10	636,672,289	81.25
<b>Total:</b>	<b>29,388</b>	<b>100.00</b>	<b>783,605,154</b>	<b>100.00</b>

## LOCATION OF SHAREHOLDERS

Country	No. of shareholders	%	No. of shares	%
Singapore	25,542	86.91	767,698,467	97.97
Malaysia	3,274	11.14	13,208,052	1.69
Others	572	1.95	2,698,635	0.34
<b>Total:</b>	<b>29,388</b>	<b>100.00</b>	<b>783,605,154</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

Name	No. of shares	%
1. C Y WEE & CO PTE LTD	106,562,587	13.60
2. DBS NOMINEES PTE LTD	105,019,892	13.40
3. CITIBANK NOMINEES SINGAPORE PTE LTD	82,311,457	10.50
4. WEE INVESTMENTS PTE LTD	80,535,090	10.28
5. TYE HUA NOMINEES (PTE) LTD	74,345,209	9.49
6. UNITED OVERSEAS BANK NOMINEES PTE LTD	59,400,089	7.58
7. DBSN SERVICES PTE LTD	40,109,002	5.12
8. HSBC (SINGAPORE) NOMINEES PTE LTD	36,567,948	4.67
9. RAFFLES NOMINEES (PTE) LTD	8,165,800	1.04
10. DOMITIAN INVESTMENT PTE LTD	4,069,000	0.52
11. KAH MOTOR CO SDN BHD	3,398,345	0.43
12. UOB KAY HIAN PTE LTD	3,042,584	0.39
13. HO HAN LEONG CALVIN	2,763,860	0.35
14. BNP PARIBAS SECURITIES SERVICES SINGAPORE	2,660,780	0.34
15. MERRILL LYNCH (SINGAPORE) PTE LTD	2,300,366	0.29
16. KWEE SIU MIN @ SUDJASMIN KUSMIN OR DIANAWATI TJENDERA	2,090,000	0.27
17. NGEE ANN DEVELOPMENT PTE LTD	2,000,000	0.26
18. OCBC NOMINEES SINGAPORE PTE LTD	1,915,077	0.24
19. ROYAL BANK OF CANADA (ASIA) LTD	1,848,440	0.24
20. KIM ENG SECURITIES PTE. LTD.	1,771,578	0.23
<b>Total:</b>	<b>620,877,104</b>	<b>79.24</b>

Based on information available to the Company as at 8 March 2010, approximately 51% 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.

# Shareholding Statistics

## As at 8 March 2010

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

Name	No. of Shares fully paid			% <sup>1</sup>
	Direct Interest	Deemed Interest	Total	
1. Wee Cho Yaw	3,388,151	228,543,584 <sup>2</sup>	231,931,735	29.60
2. Wee Ee Cheong	300,534	187,190,264 <sup>3</sup>	187,490,798	23.93
3. C Y Wee & Co Pte Ltd	106,562,587	–	106,562,587	13.60
4. Wee Ee Chao	30,748	82,817,824 <sup>4</sup>	82,848,572	10.57
5. Wee Ee Lim	241,489	80,552,192 <sup>5</sup>	80,793,681	10.31
6. Wee Investments Pte Ltd	80,535,090	–	80,535,090	10.28
7. United Overseas Bank Limited (“UOB”)	–	76,483,515 <sup>6</sup>	76,483,515	9.76
8. Silchester International Investors Limited	–	65,803,200	65,803,200	8.40
9. Haw Par Corporation Limited	–	41,428,805 <sup>7</sup>	41,428,805	5.29

#### Notes:

<sup>1</sup> As a percentage of the issued share capital of the Company, comprising 783,605,154 shares

<sup>2</sup> Dr Wee Cho Yaw's deemed interest in the shares arises as follows:

- (a) 106,562,587 shares held by C Y Wee & Co Pte Ltd
- (b) 80,535,090 shares held by Wee Investments Pte Ltd
- (c) 41,428,805 shares which Haw Par Corporation Limited is deemed to be interested in
- (d) 17,102 shares held by Kheng Leong Co. (Pte) Ltd

<sup>3</sup> Mr Wee Ee Cheong's deemed interest in the shares arises as follows:

- (a) 106,562,587 shares held by C Y Wee & Co Pte Ltd
- (b) 80,535,090 shares held by Wee Investments Pte Ltd
- (c) 75,485 shares held by E C Wee Pte Ltd
- (d) 17,102 shares held by Kheng Leong Co. (Pte) Ltd

<sup>4</sup> Mr Wee Ee Chao's deemed interest in the shares arises as follows:

- (a) 80,535,090 shares held by Wee Investments Pte Ltd
- (b) 265,565 shares held by Protheus Investment Holdings Pte Ltd
- (c) 17,102 shares held by Kheng Leong Co. (Pte) Ltd
- (d) 67 shares held by KIP Investment Holdings Pte Ltd
- (e) 2,000,000 shares held by KIP Inc

<sup>5</sup> Mr Wee Ee Lim's deemed interest in the shares arises as follows:

- (a) 80,535,090 shares held by Wee Investments Pte Ltd
- (b) 17,102 shares held by Kheng Leong Co. (Pte) Ltd

<sup>6</sup> UOB's deemed interest in the shares arises as follows:

- (a) 74,332,898 shares held in the name of Tye Hua Nominees (Pte) Ltd for the benefit of UOB
- (b) 2,150,617 shares held in the name of United Overseas Bank Nominees (Pte) Ltd for the benefit of United International Securities Limited

<sup>7</sup> Haw Par Corporation Limited's deemed interest in the shares arises as follows:

- (a) 26,561,931 shares held by Haw Par Investment Holdings Pte Ltd
- (b) 10,527,246 shares held by Haw Par Capital Pte Ltd
- (c) 1,747,053 shares held by Pickwick Securities Private Ltd
- (d) 643,656 shares held by Haw Par Equities Pte Ltd
- (e) 1,424,981 shares held by Straits Maritime Leasing Pte Ltd
- (f) 300,000 shares held by Haw Par Trading Pte Ltd
- (g) 223,938 shares held by M&G Maritime Services Pte Ltd

# Notice of Annual General Meeting

Notice is hereby given that the 47th Annual General Meeting of the Company will be held at Pan Pacific Singapore, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Wednesday, 21 April 2010, at 4.00 p.m. to transact the following business:

## AS ORDINARY BUSINESS

- Resolution 1** To receive and adopt the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2009.
- Resolution 2** To declare a first and final tax exempt (one-tier) dividend of 10 cents per ordinary share for the year ended 31 December 2009.
- Resolution 3** To approve Directors' fees of S\$516,250 for 2009 (2008 : S\$516,250).
- Resolution 4** To re-appoint Dr Wee Cho Yaw, who retires pursuant to Section 153(6) of the Companies Act, Cap. 50, as Director of the Company to hold such office until the next Annual General Meeting of the Company.
- Resolution 5** To re-appoint Mr Alan Choe Fook Cheong, who retires pursuant to Section 153(6) of the Companies Act, Cap. 50, as Director of the Company to hold such office until the next Annual General Meeting of the Company.
- Resolution 6** To re-appoint Dr Lim Kee Ming, who retires pursuant to Section 153(6) of the Companies Act, Cap. 50, as Director of the Company to hold such office until the next Annual General Meeting of the Company.
- Resolution 7** To re-elect Mr Gwee Lian Kheng, who retires by rotation pursuant to Article 94 of the Company's Articles of Association, as Director of the Company.
- Resolution 8** To re-elect Mr Low Weng Keong, who retires by rotation pursuant to Article 94 of the Company's Articles of Association, as Director of the Company.
- Resolution 9** To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company and authorise the Directors to fix their remuneration.

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:

- Resolution 10** "That approval be and is hereby given to the Directors of the Company to offer and grant options in accordance with the regulations of the UOL 2000 Share Option Scheme (the "2000 Scheme") and to allot and issue such number of shares as may be issued pursuant to the exercise of share options under the 2000 Scheme, provided always that the aggregate number of shares to be issued pursuant to the 2000 Scheme shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time."
- Resolution 11** "That authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares;
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,



provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (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 twenty per cent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (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) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent consolidation or subdivision of shares;
- (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 Articles of Association 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."

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington  
Secretary

Singapore, 1 April 2010

# Notice of Annual General Meeting

## Notes

A member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 101 Thomson Road, #33-00 United Square, Singapore 307591 not less than 48 hours before the time for holding the Meeting.

## Notes to Resolutions

1. In relation to **Resolution 4**, Dr Wee Cho Yaw will, upon re-appointment, continue as the Chairman of the Board of Directors and the Executive Committee, and as a member of the Remuneration and Nominating Committees. He is considered a non-independent director.
2. In relation to **Resolution 5**, Mr Alan Choe Fook Cheong will, upon re-appointment, continue as the Chairman of the Nominating Committee and as a member of the Executive, Audit and Remuneration Committees. He is considered an independent director.
3. In relation to **Resolution 6**, Dr Lim Kee Ming will, upon re-appointment, continue as the Chairman of the Audit and Remuneration Committees, and as a member of the Nominating Committee. He is considered an independent director.
4. In relation to **Resolution 7**, Mr Gwee Lian Kheng will, upon re-election, continue as a member of the Executive Committee. He is considered a non-independent director.
5. In relation to **Resolution 8**, Mr Low Weng Keong will, upon re-election, continue as a member of the Audit Committee. He is considered an independent director.
6. **Resolution 10** is to empower the Directors to offer and grant options and to issue shares in the share capital of the Company pursuant to the 2000 Scheme, which was approved at the Extraordinary General Meeting of the Company on 23 May 2000. A copy of the Rules governing the 2000 Scheme is available for inspection by shareholders during normal office hours at the Company's Registered Office.
7. **Resolution 11** is to empower the Directors from the date of that meeting until the next Annual General Meeting to issue, or agree to issue shares and/or grant instruments that might require shares to be issued, up to an amount not exceeding fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (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 twenty per cent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (calculated as described).

# Proxy Form

## Annual General Meeting

### UOL Group Limited

(incorporated in the Republic of Singapore)  
Company Registration No. 196300438C

#### IMPORTANT: FOR CPF INVESTORS ONLY

1. For investors who have used their CPF monies to buy UOL Group Limited's shares, this Report is sent to them at the request of their CPF Approved Nominee and is sent SOLELY FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the Meeting as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register with the Company's Registrar (Please see Note No. 9 on the reverse).

I/We, \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members of UOL GROUP LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (please delete as appropriate)

			No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll, at the **47<sup>th</sup> Annual General Meeting** of the Company (the "AGM") to be held at Pan Pacific Singapore, Pacific 3, Level 1, 7 Raffles Boulevard, Marina Square, Singapore 039595, on Wednesday, 21 April 2010 at 4.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated below. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Resolution Number	Resolutions	To be used on a show of hands		To be used in the event of a poll	
		For *	Against *	No. of Votes For **	No. of Votes Against **
	<b>Ordinary Business</b>				
1	Adoption of Financial Statements and Reports of the Directors and the Auditors				
2	Declaration of First and Final Dividend				
3	Approval of Directors' Fees				
4	Re-appointment (Dr Wee Cho Yaw)				
5	Re-appointment (Mr Alan Choe Fook Cheong)				
6	Re-appointment (Dr Lim Kee Ming)				
7	Re-election (Mr Gwee Lian Kheng)				
8	Re-election (Mr Low Weng Keong)				
9	Re-appointment of Auditors and Authority for Directors to Fix Their Remuneration				
	<b>Special Business</b>				
10	Authority for Directors to Issue Shares (Share Option)				
11	Authority for Directors to Issue Shares (General)				

\* Please indicate your vote "For" or "Against" with a tick (✓) within the box provided.

\*\* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2010

Shares in:	Total No. of Shares Held
(a) Depository Register	
(b) Register of Members	
<b>Total</b>	

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

Notes:

1. Save for members which are nominee companies, a member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings (expressed as a percentage of the whole) to be represented by each proxy.
2. This instrument of proxy must be signed by the appointor or his/her duly authorised attorney or, if the appointor is a body corporate, signed by its duly authorised officer or attorney or executed under its common seal.
3. A body corporate which is a member may also appoint by resolution of its directors or other governing body, an authorised representative or representatives in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore, to attend and vote on behalf of such body corporate.
4. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate all the Shares held by you.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a 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 this instrument of proxy, to the AGM.
6. This instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof) must be deposited at the registered office of the Company at 101 Thomson Road, #33-00 United Square, Singapore 307591, not less than 48 hours before the time fixed for holding the AGM.
7. Any alteration made in this form must be initialed by the person who signs it.
8. The Company shall be entitled to reject this instrument of proxy 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 this instrument of proxy. In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company shall be entitled to reject any instrument of proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Agent Banks acting on the request of the CPF Investors who wish to attend the AGM as Observers are requested to submit in writing, a list with details of the investors' names, NRIC/passport numbers, addresses and number of shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, at least 48 hours before the time fixed for holding the AGM.

2<sup>nd</sup> fold here

**PROXY FORM**

Please  
Affix  
Postage  
Stamp

The Company Secretary  
**UOL Group Limited**  
101 Thomson Road  
#33-00 United Square  
Singapore 307591

3<sup>rd</sup> fold here

Fold this flap for sealing



# Reply Form

## UOL Group Limited

(incorporated in the Republic of Singapore)  
Company Registration No. 196300438C

1 April 2010

Dear Shareholder

- 1) **REQUEST** - **ANNUAL REPORT FOR FY2009**  
2) **SURVEY** - **ANNUAL REPORT FOR FUTURE FINANCIAL YEARS**

This notice accompanies a copy of the Summary Financial Report ("SFR") of UOL Group Limited ("UOL") for the financial year ended 31 December 2009 ("FY2009"). The SFR contains a review of UOL and its subsidiaries (the "Group"), as well as a summary of the audited financial statements of UOL and the Group for FY2009.

### **Request - Annual Report for FY2009**

The full audited financial statements of UOL and the Group for FY2009 are set out in the Annual Report ("AR"), which may be accessed from our corporate website at [www.uol.com.sg](http://www.uol.com.sg). Alternatively, all registered shareholders of UOL may request for a copy of the AR, at no cost, by completing the request portion of the Reply Form below and returning it to us.

**If we do not receive your request by 8 April 2010, you will be taken to have indicated that you do not wish to receive the AR for FY2009, or that there is no change to your previous request.** Your latest request will supersede any earlier requests received by us.

### **Survey - Annual Report for future financial years**

As part of our efforts to protect the environment and to save processing costs, we propose to dispense with the sending of SFR for future financial years. Instead, the AR in soft digital format (CD-Rom) will be sent to all registered shareholders of UOL. In addition to the CD-Rom, we also propose to provide our shareholders with the option of receiving a printed copy of the AR. In this regard, we would like to have your feedback on the survey below by **8 April 2010. If we do not receive your feedback, we will assume that you will prefer to receive the AR in CD-Rom.**

Yours faithfully  
for UOL Group Limited

Foo Thiam Fong Wellington  
Secretary

## REPLY FORM

To: **UOL Group Limited**

### **Request - Annual Report for FY2009**

☐

Please send me/us a Print Copy of the AR for FY2009 (CPFIS holders may also choose this option).

### **Survey - Annual Report for future financial years**

(Note: Please tick only ONE box.)

☐

1. I/We wish to retain the current arrangement where I/we will receive the SFR with an option to receive the AR in print copy.

☐

2. I/We wish to receive the AR in CD-Rom with an option to receive the AR in Print Copy.

☐

3. I/We wish to receive the AR in Print Copy only.

Name of Shareholder(s): \_\_\_\_\_ NRIC/Passport\* No.: \_\_\_\_\_

Address: \_\_\_\_\_

The shares are held by me under or through:

☐

CDP Securities Account Number +

1	6	8	1	-					-				
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☐

CPFIS Account

☐

Physical scrips

Signature(s): \_\_\_\_\_ Date: \_\_\_\_\_

\* Please delete where inapplicable.

+ This applies only if your shares are registered with The Central Depository (Pte) Limited.



1<sup>st</sup> fold here

2<sup>nd</sup> fold here

BUSINESS REPLY SERVICE  
PERMIT NO. 07727



**UOL GROUP LIMITED**  
C/o THE CENTRAL DEPOSITORY (PTE) LIMITED  
4 SHENTON WAY, #02-01,  
SGX CENTRE 2  
SINGAPORE 068807

Postage will  
be paid by  
addressee.  
For posting in  
Singapore only.

3<sup>rd</sup> fold and glue overleaf. Do not staple

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3<sup>rd</sup> fold and glue overleaf. Do not staple







华业集团有限公司  
**UOL Group Limited**

Company Registration No. 196300438C

101 Thomson Road  
#33-00 United Square  
Singapore 307591

Tel: (65) 6255 0233  
Fax: (65) 6252 9822