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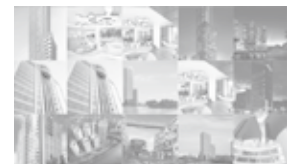
DYNAMIC

POISED

SUMMARY FINANCIAL REPORT 2010



华业集团有限公司
UOL Group Limited



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VISION

A robust property group dedicated to creating value, shaping future.



MISSION

Driving Inspirations,
Fulfilling Aspirations.



CORE VALUES

Passion drives us
Innovation defines us
Enterprise propels us
People, our leading asset

ABOUT US

UOL Group Limited is an established property company, with an extensive portfolio of investment and development properties. Our aim is to create a robust portfolio in high-growth regions through direct investment or strategic collaborations with overseas partners.

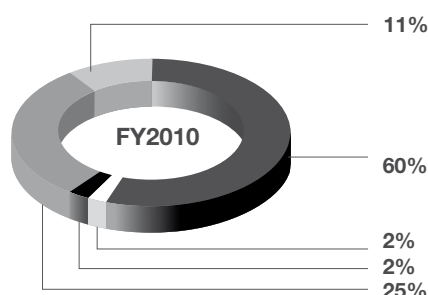
Founded on a spirit of enterprise and innovation in 1963, our unwavering commitment to design and quality excellence is reflected in all our development projects, winning us prestigious prizes such as the FIABCI Prix d'Excellence Award, the Aga Khan Award for Architecture, Singapore's very own President's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

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 30 hotels and serviced suites in Asia, Australia and North America including those under development.

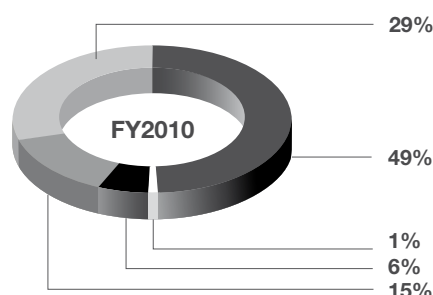
BUSINESS AT A GLANCE

The Group's key revenue drivers are Property Development, Property Investments and Hotel Operations.

REVENUE BY BUSINESS SEGMENT



PROFIT FROM OPERATIONS BY BUSINESS SEGMENT



● Property development ● Property investments ● Hotel operations ○ Management services ● Dividend income

PROPERTY DEVELOPMENT



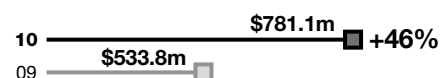
Terrene at Bukit Timah

We are committed to design and quality excellence, as reflected in our best-selling and award-winning residential homes.

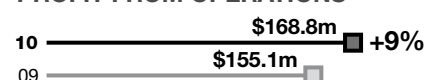
Key Facts

- Profit recognition from 9 projects under construction, with over 2,700 units
- Launched new projects - Waterbank at Dakota, Terrene at Bukit Timah and Spottiswoode Residences
- Record sale of over 1,240 residential units and sales value of \$1.73 billion including joint-venture projects
- Developments available for sale – Spottiswoode Residences, Nassim Park Residences, Duchess Residences and Panorama
- Acquired through public tender a residential-cum-retail site in Changfeng District, Shanghai

REVENUE



PROFIT FROM OPERATIONS



\$1,294.6m
+29% (y-o-y)

REVENUE

Higher progressive recognition of revenue from residential projects, and higher average rental rates from most of Group's investment properties and hotels

\$543.9m
+27% (y-o-y)

PRE-TAX PROFIT BEFORE FAIR VALUE AND OTHER GAINS/LOSSES

Higher income from property development, hotel operations and share of profits from associated companies and lower finance expenses

PROPERTY INVESTMENTS



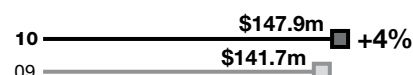
Novena Square, Singapore

Our owned and managed investment properties include commercial offices and retail malls, as well as serviced suites.

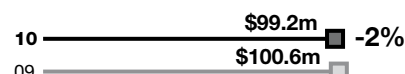
Key Facts

- Five commercial offices – Novena Square, United Square, Odeon Towers, Faber House and The Plaza, with total nett lettable area of 89,819 sqm
- Two themed shopping malls – Velocity@Novena Square and United Square, with total nett lettable area of 34,534 sqm
- Three serviced suites properties – Pan Pacific Serviced Suites Singapore, PARKROYAL Serviced Suites Singapore and PARKROYAL Serviced Suites Kuala Lumpur, totalling 503 rooms
- Largest single shareholder, owning 42.1% stake, of listed property company United Industrial Corporation (UIC) Limited
- Holds 22.7% stake in Marina Centre Holdings Pte Ltd which has interests in Marina Square Shopping Mall, Pan Pacific Singapore, Mandarin Oriental and Marina Mandarin

REVENUE



PROFIT FROM OPERATIONS



HOTEL OPERATIONS



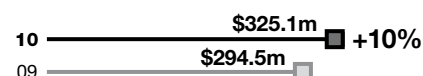
Pan Pacific Perth, rebranded in January 2011

UOL through its listed hotel subsidiary, Pan Pacific Hotels Group (PPHG), owns "Pan Pacific" and "PARKROYAL" brand. PPHG owns, manages and/or markets over 30 hotels and serviced suites in Asia, Australia and North America including those under development.

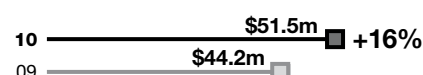
Key Facts

- Pan Pacific's portfolio comprises 19 hotels and serviced suites including those under development
- PARKROYAL's portfolio comprises 15 hotels and serviced suites including those under development
- Holds 25.0% stake in Aquamarina Hotel Private Limited which owns Marina Mandarin
- Entered into a conditional sale and purchase agreement to purchase the 276-room Hilton Melbourne International Airport hotel in Australia in December

REVENUE



PROFIT FROM OPERATIONS



\$745.8m
+76% (y-o-y)

PROFIT AFTER TAX AND NON-CONTROLLING INTERESTS

Increased earnings, increased share of profits of associated companies, fair value gains on investment properties and negative goodwill on acquisition of UIC shares

15.7%
+54% (y-o-y)

RETURN ON EQUITY

Improved earnings, negative goodwill and fair value gains

CHAIRMAN'S STATEMENT



“Group profit after tax and non-controlling interests for 2010 was \$745.8 million or a 75.8% increase compared to the profit of \$424.2 million in 2009.”

2010 REVIEW

Singapore

The Singapore economy recovered strongly in 2010, rebounding from negative growth in 2009 to 14.5% for 2010. A record 16,292 new homes were sold by developers, surpassing the previous peak of 14,811 units set in 2007 and 11.4% above the 14,688 units sold in 2009. In tandem with the higher sales of new homes, the price levels of private residential properties grew by 17.6% in 2010. Rentals of office space increased by 12.6%, reversing the decline in 2009. Rentals of retail space also grew marginally by 2.9% in 2010.

Following the opening of the two integrated resorts, visitor arrivals in Singapore registered a 20% increase, from 9.7 million in 2009 to 11.6 million in 2010. Average hotel occupancy increased from 76% to 86% while the average room rate rose by 12.2%, from \$190 to \$212. All of the Group's hotels and serviced suites in Singapore reported higher revenue and profits in 2010.

Overseas

Outside Singapore, the Group's hotels in Australia, Vietnam and Myanmar reported higher revenues. In Malaysia, the hotel in Kuala Lumpur achieved higher occupancy and room rates but the hotel in Penang reported lower room rates following the re-opening of a competitor hotel after refurbishment. In China, performance of the hotels in Suzhou and Xiamen was affected by competition from new hotels.

PROFIT AND DIVIDEND

The Group recorded a pre-tax profit of \$882.4 million in 2010 representing an increase of 78.8% over the pre-tax profit of \$493.5 million in 2009. Excluding the fair value gain on investment properties (including those from associated companies) and other gains, the Group's pre-tax profit for 2010 was \$543.9 million or an increase of 26.5% over the pre-tax profit of \$429.9 million in 2009. The increase was due mainly to higher income from property development, hotel operations and associated companies and lower finance expenses. Group profit after tax and non-controlling interests for 2010 was \$745.8 million or a 75.8% increase compared to the profit of \$424.2 million in 2009.

The Group's shareholders' funds increased from \$4.15 billion as at 31 December 2009 to \$4.75 billion as at 31 December 2010. Consequently, the net tangible asset per ordinary share of the Group increased to \$6.05 as at 31 December 2010 from \$5.25 as at 31 December 2009.

In consideration of the creditable performance, the Board recommends a first and final dividend of 10.0 cents per share and a special dividend of 5.0 cents per share making a total dividend of 15.0 cents per share (2009: 10.0 cents per share). Total dividend payout will amount to \$116.7 million (2009: \$78.4 million) for the year ended 31 December 2010.

CORPORATE DEVELOPMENTS

Sale of Residential Properties

During the year, the Group launched the sale of Waterbank at Dakota, a 616-unit project at Dakota Crescent, and Spottiswoode Residences, a 351-unit project at Spottiswoode Park Road. Both projects were well received. As at end 2010, all 616 units of Waterbank at Dakota and 266 units of Spottiswoode Residences had been sold. During the year, the Group also sold all the remaining units of the 479-unit Meadows@Peirce at Tagore Avenue and the 652-unit Double Bay Residences at Simei Street 4. All 172 units of Terrene at Bukit Timah, a condominium development at Toh Tuck Road in which the Group has a 50% equity interest, were also sold during the year.

Joint Venture for a Residential Development

In September 2010, our wholly-owned subsidiary, UOL Capital Investments Pte. Ltd. ("UCI") together with Peak Star Pte Ltd, a subsidiary of Kheng Leong Co Pte Ltd and SingLand China Holdings Pte Ltd, a subsidiary of Singapore Land Limited successfully tendered for a 39,540 sqm site at Changfeng District, Shanghai for a consideration of RMB2.06 billion (\$400.0 million). A joint venture company, Shanghai Jin Peng Realty Co Ltd, in which UCI has a 40% interest, has been established in China to undertake the development of the site into a mixed-use development comprising residential apartments and retail units.

Acquisition of Lion City Hotel site and adjoining Hollywood Theatre Site

In January 2011, the Company's wholly-owned subsidiaries, UOL Residential Development Pte Ltd and UOL Property Investments Pte Ltd successfully tendered for the Lion City Hotel site and the adjoining Hollywood Theatre site for a consideration of \$313.0 million. Based on the current allowable development options, the 13,740 sqm site may be redeveloped as a commercial-cum-residential development.

Acquisition of Minority Interests in Subsidiaries

Pursuant to Put Option Agreements entered into in 2005, listed subsidiary Pan Pacific Hotels Group Limited ("PPHG") acquired the remaining 5.0% interest in Success City Pty Ltd ("SCPL") in May 2010 for a total consideration of A\$2.0 million (\$2.5 million) upon exercise of the options by the minority shareholders.

In November 2010, PPHG also acquired the remaining 40% interest in the issued share capital of Success Venture Investments (Australia) Limited ("SVIA") for a total consideration of A\$34.0 million (\$43.5 million). SVIA's principal assets are the PARKROYAL Darling Harbour and PARKROYAL Parramatta, two hotels in Sydney, Australia.

Following the acquisitions, SCPL and SVIA became wholly-owned subsidiaries of PPHG.

Acquisition of Hilton Melbourne Airport Hotel

In December 2010, SCPL entered into conditional Contracts for the acquisition of the Hilton Melbourne Airport Hotel for an aggregate cash consideration of A\$108.9 million (\$141.5 million). Located at Arrival

Drive, Tullamarine, Melbourne, Victoria, Australia, the Hilton Melbourne Airport Hotel comprises a 276-room hotel with three food and beverage outlets and extensive convention and meeting facilities. Upon completion of the acquisition, expected on 31 March 2011, PPHG intends to manage this hotel as a PARKROYAL hotel.

Acquisition of Additional Interests in United Industrial Corporation Limited

In December 2010, UOL Equity Investments Pte Ltd, a wholly-owned subsidiary, acquired from United Overseas Bank Limited, 133,553,900 ordinary shares ("UIC Shares") in United Industrial Corporation Limited ("UIC") representing approximately 9.7% of the total issued UIC Shares at a price of \$2.40 per UIC Share. Together with other UIC Shares acquired in the course of the year, the Group's interest in UIC has increased to approximately 42.02% as at 31 December 2010.

Establishment of \$1 billion Multicurrency Medium Term Note Programme

In July 2010, the Company established a \$1 billion multicurrency medium term note programme (the "Programme"). The setting up of the Programme will allow the Company to tap on an alternative source of funding as and when the need arises.

OUTLOOK FOR 2011

The Singapore economy should continue to grow in 2011, albeit at a more moderate pace of 4% to 6%. The latest measures introduced by the government in January 2011 to cool the Singapore residential property market is expected to

slow down transaction volumes in the coming months. Following the rebound in second quarter 2010, rentals of office space in Singapore are expected to continue its growth momentum, though the pace may be moderated by the new supply completing in 2011. Rentals for retail space should benefit from the high levels of employment and strong tourist arrivals.

In view of the region's positive economic outlook, the Group's hotels should continue to benefit from the growth in the tourism sector in Singapore and the Asia Pacific.

ACKNOWLEDGEMENT

Dr Lim Kee Ming who has served as a director since 1973, has indicated that he would not be offering himself for re-appointment at the forthcoming annual general meeting. On behalf of the Board, I would like to thank Dr Lim for his invaluable contributions during the past 38 years.

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 2011

BOARD OF DIRECTORS



1. WEE CHO YAW Chairman

Dr Wee is the Chairman of the Company (“UOL”) and its listed subsidiary, Pan Pacific Hotels Group Limited (“PPHG”). He was appointed to the Board since 23 April 1973 and was last re-appointed as Director at UOL’s Annual General Meeting on 21 April 2010. Dr Wee, who is a non-executive and non-independent Director of UOL, is also the Chairman of the Executive Committee and a Member of the Nominating and Remuneration Committees.

Dr Wee received Chinese high school education and he is a career banker with more than 50 years of experience. He is the Chairman of United Overseas Bank Limited, Far Eastern Bank Limited, United Overseas Insurance Limited, 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.

Dr Wee is the Honorary President of the Singapore Federation of Chinese Clan Associations, Singapore Hokkien Huay Kuan and Singapore Chinese Chamber of Commerce & Industry and a Pro-Chancellor of Nanyang Technological University.

In 2008, he was conferred an honorary Doctor of Letters by the National University of Singapore for his accomplishments in banking, education and community leadership. He was a recipient of the Credit Suisse Ernst & Young Lifetime Achievement Award in 2006 and named Singapore 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. He was appointed to the Board since 20 May 1987 and was last re-elected as Director at UOL’s Annual General Meeting on 21 April 2010. Mr Gwee, who is an executive and non-independent Director, is also a Member of the Executive Committee.

Mr Gwee is a Director 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.

He 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 and the Institute of Certified Public Accountants of Singapore.

Mr Gwee was awarded the Pingat Bakti Masyarakat (PBM) Public Service Medal and the Bintang Bakti Masyarakat (BBM) Public Service Star in 1994 and 2002 respectively by the President of Singapore.

3. ALAN CHOE FOOK CHEONG

Mr Alan Choe was appointed to the Board since 28 March 1979 and was last re-appointed as Director at UOL’s Annual General Meeting on 21 April 2010. Mr Choe, who is an independent and non-executive Director, is also the Chairman of the Nominating Committee and a Member of the Executive, Audit and Remuneration Committees. He is also a Director of PPHG.

An architect and town planner by profession, 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,



3.

Sentosa Cove Pte Ltd, Pasir Ris Resort Pte Ltd, a Trustee of NTUC Income and Member of Singapore Tourism Board.

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.

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 21 April 2010. Mr Lim, who is an independent and non-executive Director, is also the Chairman of the Audit and Remuneration Committees and a Member of the Nominating Committee. He is also a Director of PPHG.



4.

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

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.

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.

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



5.

5. WEE EE CHAO

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

BOARD OF DIRECTORS



6.



7.

6. JAMES KOH CHER SIANG

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

Mr Koh joined the Housing & Development Board ("HDB") in July 2005 after retiring from 35 years of distinguished service in the civil service. He is currently the Chairman of the HDB. 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, Singapore Deposit Insurance Corporation Limited and Singapore Island Country Club. He is also 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

Mr Low was appointed to the Board since 23 November 2005. He was last re-elected as Director at UOL's Annual General Meeting on 21 April 2010. Mr Low, who is an independent and non-executive Director, is a Member of the Audit Committee and also a Director of PPHG.

Mr Low is also an independent Director of listed companies Riverstone Holdings Limited and Unionmet (Singapore) Limited. He is also a director of Singapore Institute of Accredited Tax Professionals Limited. He was a former Country Managing Partner of Ernst & Young, Singapore and is currently the President and Chairman of the 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

Mr Wee was appointed to the Board since 9 May 2006. He was last re-elected as Director at UOL's Annual General Meeting on 28 April 2009. Mr Wee, who is a non-executive and non-independent Director, 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

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

Dr Hoontrakul is 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 received a Doctoral degree in Business Administration in 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.

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.

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
President (Property)

Mr Liam joined the Group in 1993 and oversees the Group’s property investment, property development, engineering, marketing and human resources departments. He also sits on the boards of several UOL subsidiaries. Prior to joining the Group, Mr Liam practised with an architectural firm, and 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 the National Crime Prevention Council. He has previously served as a Member of the Preservation of Monuments Board.

3. FOO THIAM FONG, WELLINGTON
Chief Financial Officer /
Group 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, and developing investor relations. He serves as a director of 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 National 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.

KEY MANAGEMENT EXECUTIVES



7. LIAN AH CHEOK, DOLLY
General Manager (Marketing)

Ms Lian has been with UOL for 19 years and is responsible for marketing activities for the Group's residential and commercial properties in Singapore and overseas. She is also a director of several of the Group's subsidiaries. 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.

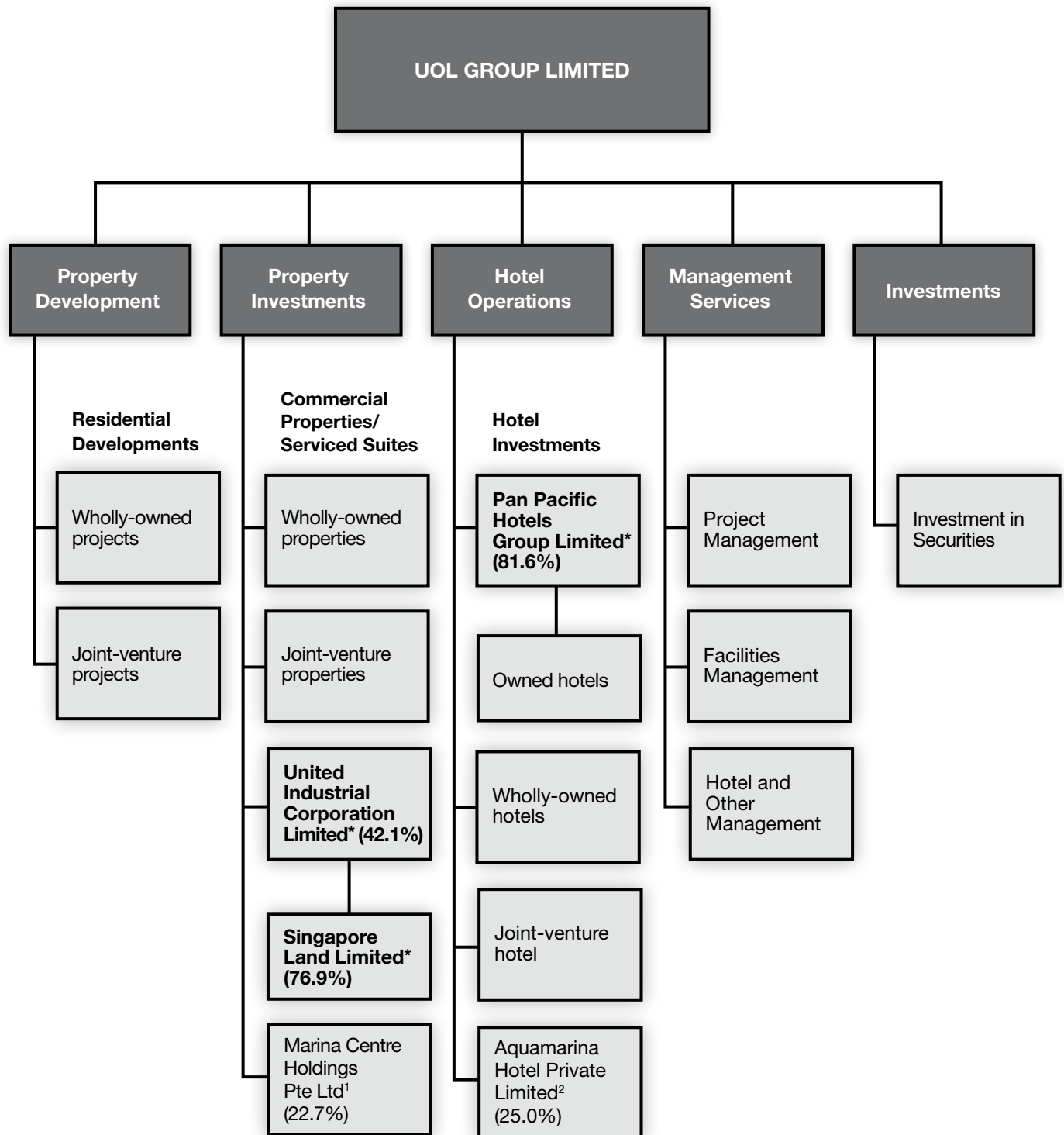
8. YEONG SIEN SEU
General Counsel /
Company Secretary

Mr Yeong joined the Group in 2006 and is responsible for the legal and corporate secretarial functions of the Group and Pan Pacific Hotels Group. He also facilitates the 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
Deputy General 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).

UOL GROUP BUSINESSES



¹ Marina Centre Holdings Pte Ltd has interests in Marina Square Shopping Mall, Pan Pacific Singapore, Mandarin Oriental and Marina Mandarin.

² Aquamarina Hotel Private Limited owns Marina Mandarin.

* Listed on the Singapore Exchange.

(as at 2 March 2011)

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
President (Property)

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
General Counsel

Yeo Bin Hong
Deputy General Manager
(Internal Audit)

COMPANY SECRETARIES

Foo Thiam Fong Wellington
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

**Sumitomo Mitsui Banking
Corporation Limited**

Bank of Tokyo-Mitsubishi UFJ, Ltd.

REGISTERED OFFICE

101 Thomson Road
#33-00 United Square
Singapore 307591
Telephone : (65) 6255 0233
Facsimile : (65) 6252 9822
Website : 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 38 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 2010

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 2010.

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 and project management services, hoteliers, property owners, hotel and serviced suites manager and operator, health and beauty retreats manager and operator, restaurant operator and the holding of investments.

REPORT OF THE DIRECTORS (continued)

For the financial year ended 31 December 2010

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 20 of this report.

Directors' interests in shares or debentures

- (a) The directors holding office at 31 December 2010 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 31.12.2010	At 1.1.2010	At 31.12.2010	At 1.1.2010
UOL Group Limited ("UOL")				
– Ordinary Shares				
Wee Cho Yaw	3,388,151*	3,388,151*	228,818,442*	228,818,442*
Gwee Lian Kheng	388,000	388,000	–	–
Lim Kee Ming	348,477	348,477	532,277	532,277
Wee Ee Chao	30,748*	30,748*	82,820,597*	82,820,597*
Koh Cher Siang James	385	385	–	–
Wee Ee Lim	241,489	241,489	80,553,452*	80,553,452*
– Executives' Share Options				
Gwee Lian Kheng	580,000	680,000	–	–
Pan Pacific Hotels Group Limited ("PPHG")				
– Ordinary Shares				
Wee Cho Yaw	–	–	489,440,652*	489,440,652*
Gwee Lian Kheng	171,000	171,000	315,000	315,000
Lim Kee Ming	15,000	15,000	–	–
Wee Ee Chao	–	–	892,500	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 2011, were the same as those at 31 December 2010.

REPORT OF THE DIRECTORS (continued)

For the financial year ended 31 December 2010

Directors' interests in shares or debentures (continued)

- (c) At the beginning of the financial year, 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. During the financial year, these shares were acquired by a subsidiary of the Group.

	Holdings in which a director is deemed to have an interest	
	At 31.12.2010	At 1.1.2010
Success Venture Investments (Australia) Ltd ("SVIA")		
- Ordinary Shares of US\$1 each	–	2,059,500
Success City Pty Limited ("SCPL")		
- Ordinary Shares	–	1,720,834

- (d) Save as disclosed above, none of the other directors holding office at 31 December 2010 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.

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.

REPORT OF THE DIRECTORS (continued)

For the financial year ended 31 December 2010

Share options (continued)

UOL Group Executives' Share Option Scheme (continued)

- (c) On 5 March 2010, options were granted pursuant to the 2000 Scheme to the executives of the Company and its subsidiaries to subscribe for 1,302,000 ordinary shares in the Company (known as "the 2010 Options") at the offer price of \$3.95 per ordinary share. 1,294,000 options granted were accepted by the executives, including Mr Gwee Lian Kheng. The total fair value of the options granted was estimated to be S\$1,449,000 using the Trinomial Tree Model.

The details of the options accepted are as follows:

	No. of employees	At offer price of \$3.95 per share
Executive Director	1	100,000
Other Executives	53	1,194,000
	54	1,294,000

- (d) Statutory information regarding the 2010 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 5 March 2011 and expires on 4 March 2020 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.

- (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)

REPORT OF THE DIRECTORS (continued)

For the financial year ended 31 December 2010

Share options (continued)

UOL Group Executives' Share Option Scheme (continued)

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

(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 31.12.2009	Options granted during the financial year	Aggregate options granted since commencement of the 2000 Scheme to 31.12.2010	Aggregate options exercised since commencement of the 2000 Scheme to 31.12.2010	Aggregate options outstanding at 31.12.2010
880,000	100,000	980,000	400,000	580,000

(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 2010, 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, 1,505,000 ordinary shares of the Company were issued upon the exercise of options by:

Holders of	Number of ordinary shares	Exercise price per share \$
2002 Options	18,000	1.81
2003 Options	118,000	2.05
2004 Options	18,000	2.28
2005 Options	100,000	2.23
2006 Options	37,000	3.21
2008 Options	274,000	3.68
2009 Options	940,000	1.65
	1,505,000	

REPORT OF THE DIRECTORS (continued)

For the financial year ended 31 December 2010

Share options (continued)

Outstanding Share Options (continued)

Unissued ordinary shares under options at 31 December 2010 comprise:

	At 1.1.2010	Options granted in 2010	Options exercised	Options forfeited	At 31.12.2010	Exercise/ Subscription price /\$	Option period
Executives'							
Share Options							
2002 Options	42,000	–	18,000	–	24,000	1.81	27.06.2003 to 26.06.2012
2003 Options	190,000	–	118,000	–	72,000	2.05	27.06.2004 to 26.06.2013
2004 Options	202,000	–	18,000	–	184,000	2.28	21.05.2005 to 20.05.2014
2005 Options	154,000	–	100,000	–	54,000	2.23	09.05.2006 to 08.05.2015
2006 Options	462,000	–	37,000	36,000	389,000	3.21	18.05.2007 to 17.05.2016
2007 Options	956,000	–	–	148,000	808,000	4.91	16.03.2008 to 15.03.2017
2008 Options	1,222,000	–	274,000	80,000	868,000	3.68	07.03.2009 to 06.03.2018
2009 Options	1,398,000	–	940,000	6,000	452,000	1.65	06.03.2010 to 05.03.2019
2010 Options	–	1,294,000	–	16,000	1,278,000	3.95	05.03.2011 to 04.03.2020
	4,626,000	1,294,000	1,505,000	286,000	4,129,000		

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.

REPORT OF THE DIRECTORS (continued)

For the financial year ended 31 December 2010

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 2010 which would render any amount stated in the financial statements of the Group or of the Company misleading.

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 38 were approved by the Board of Directors and signed on its behalf by:

WEE CHO YAW

Chairman

22 February 2011

GWEE LIAN KHENG

Director

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To The Members of UOL Group Limited

The accompanying summary financial statements of UOL Group Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2010, the consolidated income statement of the Group, the income statement of the Company, the consolidated statement of comprehensive income of the Group, the statement of comprehensive income of the Company, the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company and the consolidated statement of cash flows of the Group for the financial year then ended, and related notes, are derived from the audited financial statements of the Company and of the Group for the year ended 31 December 2010. We expressed an unmodified audit opinion on those financial statements in our report dated 22 February 2011.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the requirements of section 203A of the Singapore Companies Act, Chapter 50 (the “Act”). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Report of the Directors for the year ended 31 December 2010, be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810, “Engagements to Report on Summary Financial Statements”.

Opinion

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the Report of the Directors of the Company for the year ended 31 December 2010 from which they are derived and comply with the requirements of section 203A of the Act and the regulations made thereunder, applicable to summary financial statements.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 22 February 2011

INCOME STATEMENTS

For the financial year ended 31 December 2010

		The Group		The Company	
	Note	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Revenue	2	1,294,580	1,007,061	145,917	90,429
Cost of sales		(795,292)	(554,587)	(2,409)	(2,307)
Gross profit		499,288	452,474	143,508	88,122
Other income					
– Finance income	2	3,512	3,887	10,685	15,381
– Miscellaneous income	2	10,343	9,594	1,244	1,154
Expenses					
– Marketing and distribution		(47,362)	(37,339)	(235)	(135)
– Administrative		(58,521)	(46,381)	(14,562)	(10,510)
– Finance		(26,488)	(44,728)	(12,134)	(13,617)
– Other operating		(69,830)	(61,972)	(1,681)	(1,694)
Share of profit of associated companies	6	385,852	88,270	–	–
		696,794	363,805	126,825	78,701
Other gains/(losses)	4	50,790	277,269	16,090	(18,754)
Fair value gains/(losses) on investment properties		134,863	(147,562)	26,460	(33,945)
Profit before income tax		882,447	493,512	169,375	26,002
Income tax (expense)/credit	5	(66,927)	(32,000)	(3,366)	222
Net profit		815,520	461,512	166,009	26,224
Attributable to:					
Equity holders of the Company		745,795	424,178	166,009	26,224
Non-controlling interests		69,725	37,334	–	–
		815,520	461,512	166,009	26,224
Earnings per share attributable to equity holders of the Company (expressed in cents per share)					
– Basic (in cents)		95.64	53.72		
– Diluted (in cents)		95.56	53.67		

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2010

	Note	The Group		The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Net profit		815,520	461,512	166,009	26,224
Other comprehensive (loss)/income:					
Fair value (losses)/gains on available-for-sale financial assets	7	(33,600)	239,635	(20,249)	177,116
Cash flow hedges					
– Fair value gains		1,194	1,365	1,630	990
– Transfer to income statement		(1,187)	(1,469)	(1,608)	(989)
Effect of change in tax rate on asset revaluation reserve		–	165	–	–
Revaluation of property, plant and equipment prior to transfer to investment property		3,188	–	–	–
Capital reserves arising from transfer of available-for-sale financial asset to investment in associated company		–	174,578	–	–
Currency translation differences arising from consolidation of foreign operations		356	28,136	–	–
Share of other comprehensive loss of an associated company		(1,232)	(1,416)	–	–
Other comprehensive (loss)/income, net of tax		(31,281)	440,994	(20,227)	177,117
Total comprehensive income		784,239	902,506	145,782	203,341
Total comprehensive income attributable to:					
Equity holders of the Company		712,940	853,807	145,782	203,341
Non-controlling interests		71,299	48,699	–	–
		784,239	902,506	145,782	203,341

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2010

	Note	The Group		The Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
ASSETS					
Current assets					
Cash and bank balances		313,169	281,459	1,727	8,088
Trade and other receivables		215,691	112,146	254,866	139,244
Development properties		1,224,733	1,562,651	–	–
Inventories		1,622	3,153	–	–
Available-for-sale financial assets		479,767	517,284	479,767	516,824
Other assets		45,695	5,898	315	142
Current income tax assets		904	1,236	–	–
		2,281,581	2,483,827	736,675	664,298
Non-current assets					
Trade and other receivables		1,906	99,201	685,866	625,106
Available-for-sale financial assets		246,972	228,897	66,184	40,219
Investments in associated companies	6	2,120,026	1,349,049	161,589	161,589
Investments in subsidiaries		–	–	1,295,483	1,279,393
Investment properties		2,261,613	2,027,476	285,650	259,190
Property, plant and equipment		980,523	1,096,866	843	1,130
Intangibles		42,807	37,571	793	–
Deferred income tax assets		3,651	5,099	298	303
		5,657,498	4,844,159	2,496,706	2,366,930
Total assets		7,939,079	7,327,986	3,233,381	3,031,228
LIABILITIES					
Current liabilities					
Trade and other payables		201,725	171,387	155,296	235,278
Derivative financial instrument		2,213	–	1,756	–
Current income tax liabilities		68,138	48,452	19,931	6,084
Loans from non-controlling shareholders of subsidiaries (unsecured)		18,990	33,025	–	–
Borrowings		745,660	723,009	469,951	241,150
		1,036,726	975,873	646,934	482,512
Non-current liabilities					
Borrowings		1,378,687	1,463,020	249,748	249,565
Derivative financial instrument		–	2,221	–	1,782
Loans from non-controlling shareholders of subsidiaries (unsecured)		47,278	45,946	–	–
Deferred liabilities		6,561	–	–	–
Rental deposits		22,277	19,658	3,051	2,622
Retention monies		24,449	8,980	–	–
Provision for retirement benefits		2,539	2,316	–	–
Deferred income tax liabilities		213,833	202,073	77,036	83,310
		1,695,624	1,744,214	329,835	337,279
Total liabilities		2,732,350	2,720,087	976,769	819,791
NET ASSETS		5,206,729	4,607,899	2,256,612	2,211,437
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		1,051,898	1,058,527	1,051,898	1,058,527
Reserves		758,005	789,422	358,646	377,435
Retained earnings		2,936,472	2,300,284	846,068	775,475
		4,746,375	4,148,233	2,256,612	2,211,437
Non-controlling interests		460,354	459,666	–	–
Total equity		5,206,729	4,607,899	2,256,612	2,211,437

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2010

	Note	Attributable to equity holders of the Company				Non-	Total equity
		Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	controlling interests \$'000	
2010							
Beginning of financial year		1,058,527	789,422	2,300,284	4,148,233	459,666	4,607,899
Employee share option scheme							
– Value of employee services		–	1,438	–	1,438	–	1,438
– Proceeds from shares issued		3,218	–	–	3,218	–	3,218
Shares cancelled upon buy-back		(9,847)	–	(17,063)	(26,910)	–	(26,910)
Dividends	8	–	–	(78,353)	(78,353)	(44,832)	(123,185)
Acquisition of interests from non-controlling shareholders		–	–	(20,288)	(20,288)	(25,779)	(46,067)
Share of an associated company's acquisition of interests from non-controlling shareholders		–	–	6,097	6,097	–	6,097
Total comprehensive (loss)/income for the year		–	(32,855)	745,795	712,940	71,299	784,239
End of financial year		1,051,898	758,005	2,936,472	4,746,375	460,354	5,206,729
2009							
Beginning of financial year		1,075,315	359,386	1,960,003	3,394,704	420,528	3,815,232
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	8	–	–	(59,705)	(59,705)	(9,561)	(69,266)
Total comprehensive income for the year		–	429,629	424,178	853,807	48,699	902,506
End of financial year		1,058,527	789,422	2,300,284	4,148,233	459,666	4,607,899

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2010

	Note	Share Capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
2010					
Beginning of financial year		1,058,527	377,435	775,475	2,211,437
Employee share option scheme					
– Value of employee services		–	1,438	–	1,438
– Proceeds from shares issued		3,218	–	–	3,218
Shares cancelled upon buy-back		(9,847)	–	(17,063)	(26,910)
Dividends	8	–	–	(78,353)	(78,353)
Total comprehensive (loss)/income for the year		–	(20,227)	166,009	145,782
End of financial year		1,051,898	358,646	846,068	2,256,612
2009					
Beginning of financial year		1,075,315	199,911	833,148	2,108,374
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	8	–	–	(59,705)	(59,705)
Total comprehensive income for the year		–	177,117	26,224	203,341
End of financial year		1,058,527	377,435	775,475	2,211,437

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2010

	2010 \$'000	2009 \$'000
Cash flows from operating activities		
Net profit	815,520	461,512
Adjustments for		
– Income tax expense	66,927	32,000
– Depreciation and amortisation	43,303	41,865
– (Writeback of allowance)/allowance for impairment of loans and receivables	(627)	229
– Share of profit of associated companies	(385,852)	(88,270)
– Unrealised translation losses	2,467	2,228
– Net provision for retirement benefits	343	290
– Employee share option expense	1,262	500
– Dividend income and interest income	(25,462)	(25,079)
– Interest expense	23,927	44,144
– Impairment charge on property, plant and equipment	–	3,800
– Fair value (gains)/losses on investment properties	(134,863)	147,562
– Property, plant and equipment written off and net loss on disposals	2,473	1,449
– Negative goodwill on acquisition of interests in associated companies	(50,271)	(281,069)
– Gain on liquidation of an available-for-sale financial asset	(362)	–
– Gain on liquidation of a subsidiary	(157)	–
	358,628	341,161
Change in working capital		
– Receivables	(50,066)	15,541
– Development properties	378,478	(278,072)
– Inventories	1,531	313
– Rental deposits	(1,135)	1,017
– Payables	37,231	20,411
– Retention monies payables	12,605	5,241
	378,644	(235,549)
Cash generated from operations	737,272	105,612
Income tax paid	(28,828)	(32,495)
Retirement benefits paid	(179)	(61)
Bank deposit pledged as security	–	(6,000)
Net cash provided by operating activities	708,265	67,056
Cash flows from investing activities		
Payments for intangibles	(6,137)	–
Proceeds from liquidation of an available-for-sale financial asset	464	–
Purchase of available-for-sale financial assets	–	(21,084)
Payments for interests in associated companies	(397,381)	(281,664)
Loans to associated companies	(1,906)	(5,610)
Repayment of loans by associated companies	76,300	33,490
Net proceeds from disposal of property, plant and equipment	445	273
Purchase of property, plant and equipment and investment properties	(85,140)	(61,387)
Interest received	3,567	3,967
Dividends received	52,895	68,908
Net cash used in investing activities	(356,893)	(263,107)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2010

	Note	2010 \$'000	2009 \$'000
Cash flows from financing activities			
Proceeds from shares issued		3,218	300
Loans from non-controlling shareholders of subsidiaries		7,783	3,013
Repayment of loans from non-controlling shareholders of subsidiaries		(20,575)	–
Proceeds from borrowings		343,037	867,816
Repayment of borrowings		(408,442)	(475,700)
Payments to non-controlling shareholders for acquisition of shares in subsidiaries		(46,067)	–
Expenditure relating to bank borrowings		(2,611)	(29,631)
Interest paid		(46,964)	(54,262)
Dividends paid to equity holders of the Company		(78,353)	(59,705)
Dividends paid to non-controlling interests		(44,832)	(9,561)
Payments for share buy-back		(26,910)	(41,280)
Net cash (used in)/provided by financing activities		(320,716)	200,990
Net increase in cash and cash equivalents		30,656	4,939
Cash and cash equivalents at the beginning of the financial year		275,459	263,729
Effects of currency translation on cash and cash equivalents		1,045	6,791
Cash and cash equivalents at the end of the financial year	(a)	307,160	275,459

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

Cash and bank balances (per statement of financial position)	313,169	281,459
Less: Bank overdrafts	(9)	–
Less: Bank deposits pledged as security	(6,000)	(6,000)
Cash and cash equivalents per consolidated statement of cash flows	307,160	275,459

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 December 2010

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

On 1 January 2010, the Group adopted the new or revised FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or revised FRS that are relevant to the Group:

FRS 103 (revised)	<i>Business Combinations</i>
FRS 27 (revised)	<i>Consolidated and Separate Financial Statements</i>
Amendment to FRS 28	<i>Investments in Associates</i>
Amendment to FRS 38	<i>Intangible Assets</i>
Amendment to FRS 7	<i>Statement of Cash Flows</i>

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 except for FRS 27 as follows:

The revisions to FRS 27 principally change the accounting for transactions with non-controlling interests. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in retained earnings.

In the current financial year, a subsidiary of the Group purchased the remaining 40% interest in SVIA and 5% interest in SCPL from non-controlling interests. The revised accounting policy was applied to account for these transactions. The difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid, relating to the purchase of interest in SCPL was not significant, while that relating to the purchase of interest in SVIA, amounted to \$20,288,000 attributable to the equity holders of the Company. This difference was recognised in retained profits while previously, such differences would have been recognised as intangible assets – goodwill.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2010

2. Revenue, finance income and miscellaneous income

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Revenue from property development	781,058	533,843	–	–
Revenue from property investments	147,943	141,674	16,659	19,088
Gross revenue from hotel ownership and operations	325,089	294,485	–	–
Revenue from hotel and other management services	18,540	15,867	–	–
Dividend income from available-for-sale financial assets	21,950	21,192	16,043	15,924
Dividend income from subsidiaries	–	–	76,170	29,668
Dividend income from associated companies	–	–	37,045	25,749
Total revenue	1,294,580	1,007,061	145,917	90,429
Interest income				
– fixed deposits with financial institutions	2,223	1,350	–	4
– loans to subsidiaries	–	–	9,940	13,538
– loans to associated companies	913	2,055	734	1,833
– others	376	482	11	6
Finance income	3,512	3,887	10,685	15,381
Miscellaneous income	10,343	9,594	1,244	1,154
	1,308,435	1,020,542	157,846	106,964

3. Expenses by nature

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Cost of inventories sold	29,465	29,589	–	–
Depreciation of property, plant and equipment	42,402	41,038	484	362
Amortisation of intangibles	901	827	–	–
Total depreciation and amortisation	43,303	41,865	484	362
Hospitality expenses	49,561	43,838	–	–
Property, plant and equipment written off and net loss on disposals	2,473	1,449	20	14
Auditors' remuneration paid/payable to:				
– auditor of the Company	636	680	145	168
– other auditors	558	601	–	–
Other fees paid/payable to:				
– auditor of the Company	39	126	–	111
– other auditors	178	93	–	–
Employee compensation	139,609	119,926	10,217	7,080
Rent paid to a subsidiary	–	–	412	392
Rent paid to other parties	1,425	1,105	–	–
Heat, light and power	22,673	19,904	818	617
Property tax	16,339	14,845	1,350	1,343
Development cost included in cost of sales	585,975	362,002	–	–
Advertising and promotion	42,242	33,036	521	135
Management fees	5,059	5,181	–	–
Repair and maintenance	20,235	18,231	736	1,051
(Writeback of allowance)/allowance for impairment of receivables	(627)	229	–	–
Other expenses	11,862	7,579	4,184	3,373
Total cost of sales, marketing and distribution, administrative and other operating expenses	971,005	700,279	18,887	14,646

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2010

4. Other gains/(losses)

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Negative goodwill on acquisition of interests in associated companies	50,271	281,069	–	–
Gain on liquidation of an available-for-sale financial asset	362	–	–	–
Gain on liquidation of a subsidiary	157	–	–	581
Impairment charge on investments in subsidiaries	–	–	–	(21,118)
Reversal of impairment charge on investments in subsidiaries	–	–	16,090	1,783
Impairment charge on property, plant and equipment	–	(3,800)	–	–
	50,790	277,269	16,090	(18,754)

5. Income tax expense/(credit)

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Tax expense/(credit) attributable to profit is made up of:				
– Profit from current financial year:				
Current income tax				
– Singapore	37,959	33,826	3,340	4,421
– Foreign	14,087	7,725	–	–
Withholding tax paid	–	211	–	–
	52,046	41,762	3,340	4,421
Deferred income tax	18,446	2,328	26	(1,976)
Effect of change in tax rates	–	(6,548)	–	(667)
	70,492	37,542	3,366	1,778
– (Over)/under provision in preceding financial years:				
Current income tax				
– Singapore	(4,054)	(5,963)	–	(2,000)
– Foreign	(6)	8	–	–
	(4,060)	(5,955)	–	(2,000)
Deferred income tax	495	413	–	–
	(3,565)	(5,542)	–	(2,000)
	66,927	32,000	3,366	(222)

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2010

6. Investments in associated companies

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Equity investments at cost			161,589	161,589
At the beginning of the financial year	1,349,049	332,181		
Additions	432,317	737,311		
Reclassifications from available-for-sale financial asset arising from acquisition of additional percentage holdings	–	240,670		
Share of profit, net of tax	385,852	88,270		
Share of acquisition of interests from non-controlling shareholders	6,097	–		
Share of reserves of associated companies, net of tax	(1,232)	(1,416)		
Dividends received, net of tax	(51,503)	(47,716)		
Currency translation differences	(554)	(251)		
At the end of the financial year	2,120,026	1,349,049		

- (a) In 2009, United Industrial Corporation Limited (“UIC”) became an associated company of the Group when the Company’s wholly-owned subsidiary, UOL Equity Investments Pte Ltd (“UEI”) acquired 223,694,465 additional UIC shares which resulted in the Group beneficially owning an aggregate 420,471,665 UIC Shares or approximately 30.52% of the total issued UIC Shares as at 27 February 2009. Upon UIC becoming an associated company, the fair value gains amounting to \$20,805,000, previously recognised in the fair value reserve when the investment was an available-for-sale financial asset, was reversed and the investment was carried at cost less accumulated impairment losses in the statement of financial position of the respective group entities that are holding the equity interest in UIC. The investment is accounted for using the equity method of accounting in the consolidated financial statements of the Group.

During the financial year, UEI acquired an additional 138,295,900 UIC shares which resulted in the Group beneficially owning an aggregate 578,869,900 UIC Shares or approximately 42.02% of the total issued UIC Shares as at 31 December 2010.

- (b) During the financial year, the Company’s wholly-owned subsidiary, UOL Venture Investments Pte. Ltd. (“UVI”) subscribed for 1,000,000 ordinary shares and 30,374,734 redeemable preference shares in the share capital of Premier Land Development Pte. Ltd. (“PLD”) for an aggregate amount of \$11,175,000, constituting 50% of the issued and paid-up share capital of PLD, pursuant to an agreement dated 9 October 2009 entered into between UVI and a third party.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2010

7. Fair value reserve

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
At the beginning of the financial year	469,187	230,485	374,275	197,159
Effect of change in Singapore tax rate	–	2,410	–	2,410
Fair value (losses)/gains on available-for-sale financial assets	(39,900)	290,991	(26,549)	198,089
Deferred tax on fair value losses/(gains)	6,300	(31,333)	6,300	(31,333)
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)
	(33,600)	239,635	(20,249)	177,116
Less: amount attributable to non-controlling interests	160	(933)	–	–
	(33,440)	238,702	(20,249)	177,116
At the end of the financial year	435,747	469,187	354,026	374,275

8. Dividends

	The Group and the Company	
	2010 \$'000	2009 \$'000
Final one-tier dividend paid in respect of the previous financial year of 10.0 cents (2009: 7.5 cents) per share	78,353	59,705

At the forthcoming Annual General Meeting on 19 April 2011, a final one-tier dividend of 10.0 cents per share amounting to a total of \$77,775,000 and a special one-tier dividend of 5.0 cents per share amounting to a total of \$38,888,000 will be recommended. These financial statements do not reflect these dividends, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2011.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2010

9. Related party transactions

- (a) In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant transactions between the Group and related parties during the financial year on terms agreed between the parties concerned:

	The Group		The Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Transactions with directors and their associates				
Proceeds from sale of development properties	10,285	7,906	–	–
Rental received	2,019	1,744	316	327
Transactions with associated companies				
Fees received for management of development properties	664	256	–	–
Fees received for management of hotels	7,275	5,967	–	–
Accounting and corporate secretarial fee received	224	120	120	120
Commission received	264	494	–	–
Interest receivable on loan to associated companies	922	1,833	744	1,833
Purchase of computers	526	478	442	374
Transactions with non-controlling shareholders of subsidiaries with significant influence				
Proceeds from sale of development properties	827	244	–	–
Payment of development costs	38,471	36,631	–	–
Commission paid	197	1,602	–	–
Transactions with banks and insurance companies in which certain directors have interests				
Interest earned from fixed deposits	2,102	1,366	–	4
Rental and maintenance fees received	1,997	2,051	–	–
Interest paid on bank loans and overdrafts	16,577	21,390	1,357	768
Commitment and facility fee paid	1,090	2,275	–	35
Bankers' guarantee commission	1,297	277	12	25
Rental paid	–	769	–	–
Financial advisory fees paid	–	1,667	–	1,667
Purchase of additional shares in an associated company	320,529	–	–	–
Insurance premium paid	673	744	108	123

- (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 \$6,136,000 (2009: \$24,363,000) for the Group.
- (c) Borrowings of the Group and the Company amounting to \$1,252,489,000 (2009: \$1,138,325,000) and \$374,751,000 (2009: \$76,600,000) respectively were extended by a bank in which certain directors have interests.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2010

9. Related party transactions (continued)

- (d) Cash at bank and fixed deposits with financial institutions of the Group and the Company amounting to \$256,892,000 (2009: \$246,923,000) and \$1,467,000 (2009: \$7,793,000) respectively were placed with a bank in which certain directors have interests.

- (e) Key management personnel compensation is analysed as follows:

	The Group	
	2010	2009
	\$'000	\$'000
Salaries and other short-term employee benefits	4,452	3,775
Directors' fees	1,012	1,004
Post-employment benefits – contribution to CPF	29	30
Share options granted	309	70
	5,802	4,879

Total compensation to directors of the Company included in above amounted to \$3,285,000 (2009: \$2,853,000).

10. Capital and other commitments

Expenditure contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

	The Group		The Company	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Expenditure contracted for:				
– property, plant and equipment	356,968	188,564	917	1,500
– development properties	512,580	562,683	–	–
– investment properties	14,039	53	–	53
– investment in an associated company	146,861	–	–	–
	1,030,448	751,300	917	1,553

- (i) During the financial year, the Group entered into a conditional sale and purchase agreement to acquire the Hilton Melbourne Airport hotel in Australia for a cash consideration of \$141,544,000. The commitment relating to the acquisition amounting to \$128,085,000 at the end of the reporting period has been included above under expenditure contracted for property, plant and equipment.

- (ii) During the financial year, the Group was part of a consortium which incorporated a company in The People's Republic of China to undertake a development project in Shanghai. The Group has a 40% interest in this associated company. The Group's share of commitment for capital injection into this associated company amounting to \$146,861,000 at the end of the reporting period has been included above under expenditure contracted for investment in an associated company.

11. Events occurring after the end of the reporting period

On 18 January 2011, the Group's wholly owned subsidiaries, UOL Residential Development Pte. Ltd. and UOL Property Investments Pte. Ltd. jointly acquired the Lion City Hotel site and the adjoining Hollywood Theatre site located at the junction of Tanjong Katong Road and Geylang Road, which has a freehold tenure and site area of 13,740 square metres, for a total cash consideration of \$313 million.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

An unqualified audit report dated 22 February 2011 has been issued on the full financial statements of UOL Group Limited and its subsidiaries for the financial year ended 31 December 2010. The audit report is reproduced as follows:

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

Report on the Financial Statements

We have audited the accompanying financial statements of UOL Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 67¹ to 154¹, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2010, the consolidated income statement of the Group, the income statement of the Company, the consolidated statement of comprehensive income of the Group, the statement of comprehensive income of the Company, the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, that 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.

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 about 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 controls relevant to the entity's preparation of financial statements that give a true and fair view 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 controls. 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.

Opinion

In our opinion, the income statements, 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 2010, and the results, 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.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS (continued)

Report on other Legal and Regulatory Requirements

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

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 22 February 2011”

¹ The page numbers are stated in the Independent Auditor's Report dated 22 February 2011 included in the UOL Group Limited Annual Report for the financial year ended 31 December 2010.

SHAREHOLDING STATISTICS

As at 2 March 2011

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

SIZE OF SHAREHOLDINGS

Range	No. of shareholders	%	No. of shares	%
1 -999	14,803	52.57	2,610,827	0.34
1,000 -10,000	11,062	39.28	37,421,427	4.81
10,001 -1,000,000	2,265	8.04	100,060,332	12.88
1,000,001 AND ABOVE	30	0.11	636,964,568	81.97
Total:	28,160	100.00	777,057,154	100.00

LOCATION OF SHAREHOLDERS

Country	No. of shareholders	%	No. of shares	%
Singapore	24,413	86.69	761,583,555	98.01
Malaysia	3,184	11.31	13,021,251	1.68
Others	563	2.00	2,452,348	0.31
Total:	28,160	100.00	777,057,154	100.00

TWENTY LARGEST SHAREHOLDERS

Name	No. of shares	%
1. C Y WEE & CO PTE LTD	106,562,587	13.71
2. DBS NOMINEES PTE LTD	89,687,096	11.54
3. WEE INVESTMENTS PTE LTD	80,535,090	10.36
4. CITIBANK NOMINEES SINGAPORE PTE LTD	80,486,610	10.36
5. TYE HUA NOMINEES (PTE) LTD	74,345,209	9.57
6. UNITED OVERSEAS BANK NOMINEES PTE LTD	58,241,604	7.50
7. DBSN SERVICES PTE LTD	47,548,523	6.12
8. HSBC (SINGAPORE) NOMINEES PTE LTD	42,669,088	5.49
9. RAFFLES NOMINEES (PTE) LTD	7,740,390	1.00
10. BNP PARIBAS SECURITIES SERVICES SINGAPORE	6,336,613	0.82
11. DOMITIAN INVESTMENT PTE LTD	4,936,000	0.64
12. KAH MOTOR CO SDN BHD	3,398,345	0.44
13. MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	3,359,788	0.43
14. UOB KAY HIAN PTE LTD	2,855,572	0.37
15. HO HAN LEONG CALVIN	2,763,860	0.36
16. PHILLIP SECURITIES PTE LTD	2,561,552	0.33
17. MERRILL LYNCH (SINGAPORE) PTE LTD	2,499,345	0.32
18. KWEE SIU MIN @ SUDJASMIN KUSMIN OR DIANAWATI TJENDERA	2,390,000	0.31
19. SUNRISE TEXTILE ACCESSORIES (PTE.) LTD	2,003,000	0.26
20. Ngee Ann Development Pte Ltd	2,000,000	0.26
Total	622,920,272	80.19

Based on information available to the Company as at 2 March 2011, approximately 53% 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 2 March 2011

SUBSTANTIAL SHAREHOLDERS OF UOL GROUP LIMITED

as shown in the Register of Substantial Shareholders

Name	Direct Interest	No. of Shares fully paid		Total	% ¹
		Deemed Interest			
1. Wee Cho Yaw	3,388,151	228,543,584 ²		231,931,735	29.85
2. Wee Ee Cheong	300,534	187,190,264 ³		187,490,798	24.13
3. C Y Wee & Co Pte Ltd	106,562,587	–		106,562,587	13.71
4. Wee Ee Chao	30,748	82,817,824 ⁴		82,848,572	10.66
5. Wee Ee Lim	241,489	80,552,192 ⁵		80,793,681	10.40
6. Wee Investments Pte Ltd	80,535,090	–		80,535,090	10.36
7. United Overseas Bank Limited ("UOB")	–	76,373,515 ⁶		76,373,515	9.83
8. Silchester International Investors Limited	–	53,705,200		53,705,200	6.91
9. Haw Par Corporation Limited	–	41,428,805 ⁷		41,428,805	5.33

Notes:

¹ As a percentage of the issued share capital of the Company, comprising 777,057,154 shares

² 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

³ 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

⁴ 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

⁵ 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

⁶ 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) 1,700,617 shares held in the name of United Overseas Bank Nominees (Pte) Ltd for the benefit of United International Securities Limited
- (c) 340,000 shares held by UOB Asset Management Ltd ("UOBAM") as client portfolios managed by UOBAM (Discretionary)

⁷ 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 48th 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 Tuesday, 19 April 2011, at 3.30 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 2010.
- Resolution 2** To declare a first and final tax exempt (one-tier) dividend of 10.0 cents per ordinary share and a special (one-tier) dividend of 5.0 cents per ordinary share for the year ended 31 December 2010.
- Resolution 3** To approve Directors' fees of S\$516,250 for 2010 (2009 : S\$516,250).
- Resolution 4** To re-appoint Dr Wee Cho Yaw, 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, 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 Mr Gwee Lian Kheng, who attains the age of 70 years, 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 James Koh Cher Siang, 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 Dr Pongsak Hoontrakul, 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 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,

NOTICE OF ANNUAL GENERAL MEETING

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
Yeong Sien Seu
Secretaries

Singapore, 28 March 2011

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**, Mr Gwee Lian Kheng will, upon re-appointment, continue as a Member of the Executive Committee. He is considered a non-independent director.

Note: Dr Lim Kee Ming who retires at the conclusion of this AGM pursuant to Section 153(6) of the Companies Act, Cap. 50, and although eligible, has indicated that he is not offering himself for re-appointment. Dr Lim Kee Ming will step down as the Chairman of the Audit and Remuneration Committees, and as a member of the Nominating Committee.

4. In relation to **Resolution 7**, Mr James Koh Cher Siang is considered an independent director.
5. In relation to **Resolution 8**, Dr Pongsak Hoontrakul is considered an independent director.
6. **Resolution 10** 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 No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (please delete as appropriate)

			No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll, at the **48th 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 Tuesday, 19 April 2011 at 3.30 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.

		To be used on a show of hands		To be used in the event of a poll	
No.	Resolutions	For *	Against *	No. of Votes For **	No. of Votes Against **
Ordinary Business					
1	Adoption of Financial Statements and Reports of the Directors and the Auditors				
2	Declaration of a First and Final Dividend and a Special Dividend				
3	Approval of Directors' Fees				
4	Re-appointment (Dr Wee Cho Yaw)				
5	Re-appointment (Mr Alan Choe Fook Cheong)				
6	Re-appointment (Mr Gwee Lian Kheng)				
7	Re-election (Mr James Koh Cher Siang)				
8	Re-election (Dr Pongsak Hoontrakul)				
9	Re-appointment of PricewaterhouseCoopers LLP as Auditors				
Special Business					
10	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 _____ 2011

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

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.

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PROXY FORM

Please
Affix
Postage
Stamp

The Company Secretary
UOL Group Limited
101 THOMSON ROAD
#33-00 UNITED SQUARE
SINGAPORE 307591

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REQUEST FORM

UOL GROUP LIMITED

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

28 March 2011

Dear Shareholder

This notice accompanies a copy of the Summary Financial Report ("SFR") of UOL Group Limited ("UOL") for the financial year ended 31 December 2010 ("FY2010"). The SFR contains a review of UOL and its subsidiaries (the "Group"), and a summary of the audited financial statements of UOL and the Group for FY2010.

The full audited financial statements of UOL and the Group for FY2010 are set out in the Annual Report ("AR"), which is a separate report available to all registered shareholders of UOL at no cost upon request. The AR for FY2010 will also be available on our website at www.uol.com.sg.

We will be sending you SFR, instead of AR, for as long as you are a shareholder, unless you indicate otherwise by completing and returning to us the Request Form below.

For shareholders receiving this SFR for the first time and for shareholders who did not respond to us previously, if you wish to receive a copy of the AR for FY2010 and for future financial years, please complete the Request Form below by ticking the appropriate box and return it to us. **If we do not receive your Request Form, it would indicate that you do not wish to receive the AR for FY2010 and for future financial years.**

For shareholders who wish to change any previous request, please tick the appropriate box in the Request Form below and return it to us. **If we do not receive your Request Form, it would indicate that there is no change to your wishes.** Your latest request will supersede the earlier requests received by us.

Please return any completed Request Form to us by 6 April 2011.

Yours faithfully
for UOL Group Limited

Foo Thiam Fong Wellington
Secretary

REQUEST FORM

TO : UOL GROUP LIMITED

(Note: Please tick only ONE box. Incomplete or incorrectly completed forms will not be processed.)

- ☐ 1. I/We wish to receive the Annual Report for FY2010.
- ☐ 2. I/We wish to receive the Annual Report for FY2010 as well as the Annual Reports and Summary Financial Reports for future financial years, for as long as I am/we are shareholder(s).
- ☐ 3. I/We do not wish to receive the Annual Report for FY2010 as well as the Annual Reports and Summary Financial Reports for future financial years.

Name of Shareholder(s) : _____ NRIC/Passport* No(s) : _____

Address : _____


The shares are held by me under or through:

- ☐ CDP Securities Account Number +

1	6	8	1	-					-				
---	---	---	---	---	--	--	--	--	---	--	--	--	--
- ☐ 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.
Please note that if your shares are held under CPFIS, you will be included under the first option only.



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PERMIT NO. 07727



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

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This annual report has been certified by the Forest Stewardship Council as an example of environmentally responsible print production: From the paper mill to the printed article, each step of this annual report's production has been certified according to FSC standards.

