



华业集团有限公司
UOL Group Limited



FROM STRENGTH TO STRENGTH
SUMMARY FINANCIAL REPORT 2008

About Us

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

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

The Group's diversified portfolio comprises residential apartments, offices, retail malls, hotels, spas and restaurants. We own 15 hotels and serviced apartments in Singapore, Australia, The People's Republic of China, Vietnam, Malaysia and Myanmar. Out of these, seven are managed under the Parkroyal brand and two are managed under the Pan Pacific brand. In addition, the Group also manages 10 hotels under the Pan Pacific brand for third party owners.

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

Contents

01	Performance Highlights
02	UOL Group Structure
04	Chairman's Statement
08	Board of Directors
12	Key Management Executives
14	Corporate Information
15	Summary Financial Statements
15	Report of the Directors
21	Independent Auditor's Report to the Members of UOL Group Limited
23	Income Statements
24	Balance Sheets
26	Consolidated Statement of Changes in Equity
27	Statement of Changes in Equity
28	Consolidated Cash Flow Statement
32	Notes to the Summary Financial Statements
38	Shareholding Statistics
40	Notice of Annual General Meeting Proxy Form Request Form

Performance Highlights

**Year in Review
(2008 versus 2007)**

**Compounded Annual Growth Rate
(2004 to 2008)**

\$899.2m
+27%

Revenue

Revenue increase was contributed by all the key business segments namely property development, property investments and hotel operations.

+18%

\$354.2m
+21%

Pre-tax profit before fair value & other (losses)/gains

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

+29%

\$147.2m
-81%

Profit after tax and minority interests

The decline is due to the Group's recognition of fair value loss on investment properties of \$106.8 million against a gain of \$590.5 million in 2007.

-21%

\$6.09b
-1%

Total assets

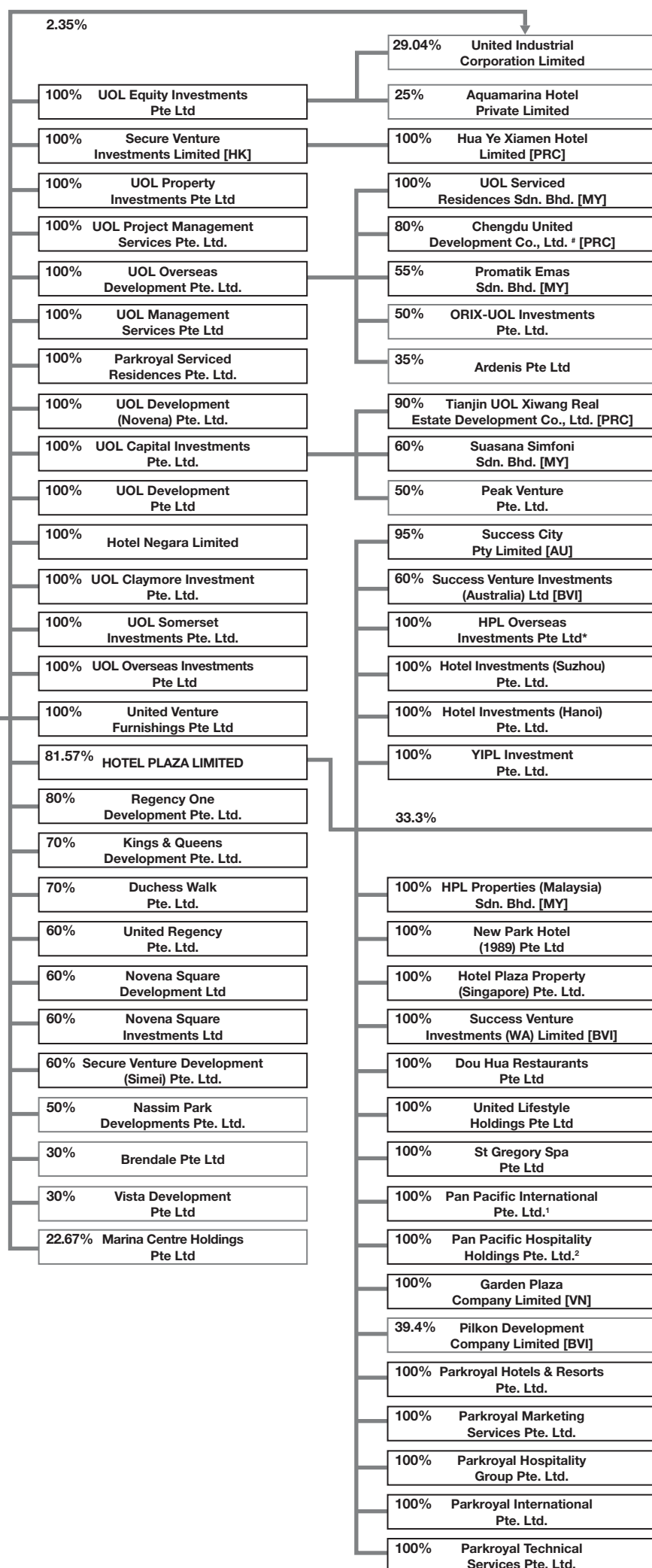
The decline was due mainly to fair value losses on available-for-sale financial assets and investment properties.

+15%

UOL Group Structure

as at 9 March 2009

UOL GROUP LIMITED



Notes

[AU] Incorporated in Australia
 [BVI] Incorporated in The British Virgin Islands
 [HK] Incorporated in Hong Kong
 [IN] Incorporated in Indonesia
 [JP] Incorporated in Japan
 [MN] Incorporated in Myanmar
 [MY] Incorporated in Malaysia
 [PRC] Incorporated in The People's Republic of China
 [TH] Incorporated in Thailand
 [USA] Incorporated in United States of America
 [VN] Incorporated in Vietnam

In the process of deregistration

* In the process of liquidation

¹ Previously known as PPHR International Pte. Ltd.

² Previously known as UOL Hospitality Pte. Ltd.

³ Previously known as PPHR Technical Services Pte. Ltd.

⁴ Previously known as PPHR Marketing Services Pte. Ltd.

Subsidiary Company

Associated Company

97% Shanghai Xin Yue Real Estate Development Co., Ltd [PRC]

100% Success Venture Pty Limited [AU]

100% Success Venture (Darling Harbour) Unit Trust [AU]

100% Success Venture (Parramatta) Unit Trust [AU]

100% Suzhou Wugong Hotel Co., Ltd. [PRC]

75% Westlake International Company [VN]

95% Yangon Hotel Limited [MN]

66.7% President Hotel Sdn Berhad [MY]

100% Grand Elite Sdn. Bhd. [MY]

100% Grand Elite (Penang) Sdn. Bhd. [MY]

100% Success Venture (WA) Unit Trust [AU]

100% Pan Pacific Technical Services Pte. Ltd.³

100% Pan Pacific Marketing Services Pte. Ltd.⁴

100% Pan Pacific Hospitality Pte. Ltd.

100% Pan Pacific Hotels and Resorts Pte. Ltd.

65% Plaza Hotel Company Limited [VN]

49% PPHR (Thailand) Company Limited [TH]

100% Pan Pacific Hotels and Resorts Japan Co., Ltd [JP]

100% Pan Pacific Hotels and Resorts America Inc. [USA]

99% PT. Pan Pacific Hotels & Resorts Indonesia [IN]

100% Pan Pacific Hotels and Resorts Seattle Limited Liability Co [USA]

1%

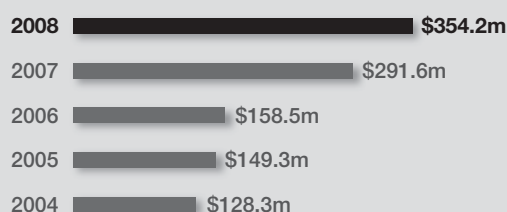
Chairman's Statement



WEE CHO YAW
CHAIRMAN

\$354.2m
+21.5%

**Pre-tax profit before fair value
and other (losses)/gains**



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

2008 REVIEW

Singapore

The Singapore economy weakened in the second half of 2008 as a result of the unprecedented meltdown of the global financial markets and the contraction of international trade. Singapore's GDP growth fell to 1.1% compared with 7.8% in 2007. Overall prices of private residential properties fell by 4.7% in 2008 as compared with an increase of 31.2% in the previous year. Approximately 4,300 new homes were sold in 2008 as compared with 14,800 sold in 2007. Rentals of office space increased by 5.8% in 2008, much lower than the 56.1% increase in 2007.

Total visitor arrivals in Singapore registered a 2% decline from the record 10.3 million in 2007 to 10.1 million in 2008. Average occupancy for the hotel industry in Singapore decreased by 6.0 percentage points to 81% while the average room rate increased by 21.9% to \$246.

Overseas

The Group's hotels in Australia and Vietnam benefited from high occupancy and improvement in average room rates during the first half of the year but like others in the industry, were affected by the rapid slowdown in the global economy in the second half of 2008. The Sofitel Plaza Xiamen in the People's Republic of China managed to improve its performance though the Sheraton Suzhou was affected by increasing competition. In Malaysia, revenues were lower for the Parkroyal Penang while higher costs were incurred with the addition of new rooms at the Parkroyal Kuala Lumpur. Although performance at the Parkroyal Yangon improved, the operating environment remained difficult.

PROFIT AND DIVIDEND

The Group's pre-tax profit before fair value and other (losses)/gains for the year ended 31 December 2008 was \$354.2 million, an increase of 21.5% compared to the profit of \$291.6 million achieved in 2007. The increase was due mainly to higher income from property



Nassim Park Residences

development, hotel operations, property investments and associated companies. After deducting fair value loss on investment properties, the Group's pre-tax profit in 2008 was \$210.4 million, a 77.6% decline as compared with the profit of \$938.6 million in 2007. In 2008, the Group recognised a fair value loss on investment properties of \$106.8 million against a gain of \$590.5 million in 2007. As a consequence, the Group's attributable profit in 2008 declined by 80.6% to \$147.2 million (2007: \$758.9 million).

Group shareholders' fund decreased from \$3.9 billion at 31 December 2007 to \$3.4 billion as at 31 December 2008. The decline was due mainly to fair value losses on available-for-sale financial assets charged against the fair value reserve. Consequently, the net tangible asset per ordinary share of the Group decreased from \$4.91 as at 31 December 2007 to \$4.21 as at 31 December 2008. The Group's net gearing ratio increased to 42% as at 31 December 2008 from 21% as at 31 December 2007.

In view of the challenging year ahead, the Board recommends a first and final dividend of 7.5 cents per share (2007: 10 cents per share plus a special dividend of 5.0 cents per share). Total dividend payout will amount to \$59.7 million (2007: \$119.4 million) for year ended 31 December 2008.

CORPORATE DEVELOPMENTS

Sale of Development Projects

During the year, the Group launched the sale of Breeze by the East, an 88-unit residential development at Upper East Coast Road. As at end 2008, 45 units or 51% of the total units have been sold. Sixty eight units at Nassim Park Residences, a 100-unit high-end residential development at Nassim Road in which the Group has a 50% equity interest, were sold during the year.

Acquisition of Development Properties

Land Parcel 723 at Simei Street 4, Singapore (now known as Double Bay Residences)

In January 2008, the Company together with Peak Century Pte Ltd, a subsidiary of Kheng Leong Company (Private) Limited, successfully tendered for the Urban Redevelopment Authority's Land Parcel 723 at Simei Street 4, Singapore for \$236.05 million. The 99-year leasehold site comprises an area of approximately 32,210.5 square metres and can be developed into approximately 646 units of condominium apartments. A subsidiary, Secure Venture (Simei) Pte. Ltd. in which the Company has a 60% equity interest, was incorporated to undertake the proposed development. The Group intends to launch the sales of the units in this development in mid-March 2009.

Chairman's Statement

Consolidation of Hotel Management Business

To consolidate the Group's hotel management business, the Company sold its interest in the Pan Pacific operations to its 81.6%-owned listed subsidiary, Hotel Plaza Limited ("Hotel Plaza") for a total consideration of \$21.3 million. With the acquisition, Hotel Plaza will have two brands in its portfolio, the Pan Pacific brand for 5-star hotels and the Parkroyal brand for 4-star hotels.

Group Restructuring

In July 2008, Hotel Plaza appointed Mr Amedeo Patrick Imbardelli as President & Chief Executive Officer. Mr Imbardelli, who has more than 25 years of experience in the hotel industry, will lead the Hotel Plaza Group and oversee the management and expansion of the Group's hotel business. Mr Gwee Lian Kheng was re-designated as Group Chief Executive responsible for the overall management of the hotel and property businesses of the Group. In relation to the Group's property business, he will be assisted by Mr Liam Wee Sin, the Chief Operating Officer of the Company.

Mandatory Conditional Cash Offer for United Industrial Corporation Limited

On 14 January 2009 (Announcement Date), the Company's wholly-owned subsidiary, UOL Equity Investments Pte Ltd ("UEI") announced a mandatory conditional cash offer ("Offer") for United Industrial Corporation Limited ("UIC") at an offer price of \$1.20 for each ordinary share in UIC ("UIC Share"). The Offer was conditional upon UEI and its concert parties having more than 50% of the voting rights in UIC at the close of the Offer.

At the close of the Offer on 3 March 2009 ("Closing Date"), the above condition was not fulfilled and the Offer had therefore lapsed. However, the UOL Group acquired an additional 227,198,465 UIC Shares during the Offer period which resulted in the UOL Group beneficially owning an aggregate 423,975,665 UIC Shares or approximately 30.78% of the total issued UIC Shares as at the Closing Date. UIC thereby became an associated company of UEI and UOL.

"In the challenging business climate the Group will continue to focus on cost management and improving operational efficiency and service quality."

The UIC Group is one of Singapore's largest office landlords in the Central Business District and also has indirect interests in three 5-star hotels in the fast developing Marina Bay area. It is a major real estate developer with a portfolio of more than 300,000 square metres of office and retail space in Singapore. As the principal activities of the UOL Group and the UIC Group are substantially the same, the Company will, with an increased shareholding in UIC, attempt to better align the strategic objectives of the UIC Group with those of the UOL Group. An increased shareholding in UIC would also allow the UOL Group to increase its exposure to the UIC Group's portfolio of quality commercial property assets and to expand its core business. The UOL Group and the UIC Group currently have co-investments in certain retail, commercial and hotel investments. In addition, the UOL Group and the UIC Group are involved in jointly developing residential projects in Singapore.

OUTLOOK FOR 2009

The world economic crisis has worsened since the last quarter of 2008, with sharp declines in global demand, trade and investments. All major regions of the world are experiencing economic contractions at the same time. As an open economy, Singapore has not been spared and GDP might contract by more than 5.0% in 2009.

Given the bearish environment, buying sentiment in the Singapore residential property market is expected to remain poor and prices are likely to soften further. Office occupancy and rentals will face downward pressure in the wake of weak demand as businesses downsize and



Central Business District, Singapore

take steps to contain costs. Similarly, retail rentals could be affected by a cut back in spending and the increase in supply of retail space. The decline in consumer and business confidence will also have an adverse impact on the tourism sector in Singapore and the Asia Pacific region as both business and leisure travel are curtailed.

In the challenging business climate the Group will continue to focus on cost management and improving operational efficiency and service quality.

ACKNOWLEDGEMENT

I wish to thank my fellow Board members for their wise counsel and guidance during the past year. On 21 May 2008, Dr Pongsak Hoontrakul joined the Board and we welcome him. My appreciation also goes to the management and staff for their hard work and to our shareholders and business associates for their continuing support.

WEE CHO YAW
Chairman

3 March 2009

Board of Directors



WEE CHO YAW
CHAIRMAN

Dr Wee Cho Yaw has been the Chairman of the Company ("UOL") and its listed subsidiary, Hotel Plaza Limited ("Hotel Plaza") since 1973. He was appointed to the Board on 23 April 1973 and was last re-appointed as Director on 23 April 2008. Dr Wee who is a non-executive and non-independent Director of UOL, is also the Chairman of the Executive Committee and Member of the Nominating and Remuneration Committees.

Dr Wee is a career banker with more than 40 years of experience. He is the Chairman of United Overseas Bank Limited, Far Eastern Bank Limited, United Overseas Insurance Ltd, United International Securities Ltd, Haw Par Corporation Limited, United Industrial Corporation Limited, Singapore Land Limited and its subsidiary, Marina Centre Holdings Private Limited. He was previously the Chairman of Overseas Union Enterprise Limited.

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

Dr Wee received Chinese high school education. 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.

Dr Wee received the Credit Suisse-Ernst & Young Lifetime Achievement Award in 2006 and was named Businessman of the Year in 1990 and 2001.



GWEE LIAN KHENG
GROUP CHIEF EXECUTIVE

Mr Gwee is the Group Chief Executive of UOL and Hotel Plaza, and has been with the UOL Group since 1973. He was appointed to the Board on 20 May 1987 and last re-elected on 25 April 2007. Mr Gwee who is an executive and non-independent Director, is also a member of the Executive Committee.

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

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



ALAN CHOE FOOK CHEONG

Mr Alan Choe was appointed to the Board on 28 March 1979 and was last re-appointed on 23 April 2008. An independent and non-executive Director, he chairs the Nominating Committee and is a Member of the Executive, Audit and Remuneration Committees. He is also a Director of Hotel Plaza.

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, Sentosa Cove Pte Ltd, Pasir Ris Resort Pte Ltd, a Trustee of NTUC Income and a Member of the Singapore Tourism Board. He was previously a Director of Keppel Land Limited and Frasers Centrepoint Limited.

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

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



LIM KEE MING

Mr Lim Kee Ming was appointed to the Board on 23 April 1973 and was last re-appointed on 23 April 2008. Mr Lim who is an independent and non-executive Director, is also the Chairman of the Audit and Remuneration Committees and Member of the Nominating Committee. He is also a Director of Hotel Plaza.

Mr Lim is the Chairman of Lim Teck Lee Group of companies and Ngee Ann Development Pte Ltd. He is also a Director of Haw Par Corporation Limited. He is presently the Vice President of Ngee Ann Kongsi and an Honorary President of Singapore Chinese Chamber of Commerce & Industry and Teochew Poit Ip Huay Kuan and Advisor of Network China. He was previously the Chairman of the Preservation of Monuments Board.

Mr 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.

Board of Directors



WEE EE CHAO

Mr Wee Ee Chao was appointed to the Board on 9 May 2006 and was last re-elected on 25 April 2007. Mr Wee who is a non-executive and non-independent Director, is also a member of the Executive Committee. He is also a Director of Hotel Plaza.

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 regional 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.



JAMES KOH CHER SIANG

Mr James Koh was appointed to the Board on 23 November 2005 and was last re-elected on 23 April 2008. Mr Koh is an independent and non-executive Director and is also a Director of Hotel Plaza.

Mr Koh joined the Housing & Development Board ("HDB") in July 2005 after retiring from 35 years of distinguished service in the civil service. Currently, Mr Koh is the Chairman of HDB and its Audit Committee. His prior appointments included Permanent Secretary of the 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 the Chairman of CapitaMall Trust Management Limited and Singapore Deposit Insurance Corporation Limited and a Director of CapitaLand Limited, Singapore Airlines Limited, Singapore Cooperation Enterprise and CapitaLand Hope Foundation. He is also an Adjunct Professor with 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.

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



LOW WENG KEONG

Mr Low Weng Keong was appointed to the Board on 23 November 2005 and was last re-elected on 23 April 2008. Mr Low who is an independent and non-executive Director, is also a member of the Audit Committee. He is also a Director of Hotel Plaza.

Mr Low retired as a senior partner of Ernst & Young in June 2005 after 19 years of practice with the firm. His appointments during his career with the firm included Head of Tax Practice, Member of the Management Committee and culminating in being the Country Managing Partner and head of the Singapore firm. Prior to joining Ernst & Young, he was the Far East Tax Manager in a US Fortune 500 oil and gas service company and had practised with a number of public accounting practices in London. He is also a Director and Deputy President of CPA Australia Limited and a Director of Riverstone Holdings Limited and Unionmet (Singapore) 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).



WEE EE LIM

Mr Wee Ee Lim was appointed to the Board on 9 May 2006 and was last re-elected on 25 April 2007. Mr Wee is a non-executive and non-independent Director. He is also a Director of Hotel Plaza.

Mr Wee 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). Mr Wee was previously a Director of Transit-Mixed Concrete Limited and a Board Member of Sentosa Development Corporation.

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



PONGSAK HOONTRAKUL

Dr Hoontrakul was appointed to the Board on 21 May 2008 as a non-executive and independent Director.

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

Dr Hoontrakul received a Doctoral degree in Business Administration in the Finance Thammasat University, a Master in Business Administration from Sasin Institute, Chulalongkorn University and a Bachelor of Science degree in Industrial and System Engineering at San Jose State University, USA.

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

Key Management Executives

GWEE LIAN KHENG
Group Chief Executive

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

LIAM WEE SIN
Chief Operating Officer

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

**FOO THIAM FONG,
WELLINGTON**
Chief Financial Officer /
Company Secretary

Mr Foo joined the UOL Group in 1977 after graduating from the University of Singapore with a Bachelor of Accountancy (Honours) degree. He currently holds the position of Chief Financial Officer overseeing the Group's financial management and corporate secretarial matters. He is concurrently the Company Secretary of both UOL Group Limited and Hotel Plaza Limited, and a director of several of their subsidiaries. Mr Foo is a Fellow of the Institute of Certified Public Accountants of Singapore, a Fellow of CPA Australia and an Associate of both the Institute of Chartered Secretaries and Administrators and the Chartered Institute of Management Accountants.

KAM TIN SEAH
Senior General Manager
(Investment & Strategic
Development)

Mr Kam joined the UOL Group end 2005 and is currently the Senior General Manager (Investment & Strategic Development). He is responsible for formulating business strategy, identifying suitable investment opportunities as well as developing corporate relations for the Group. He is also appointed as the Executive Vice President (Investment and Strategic Development) of Hotel Plaza Limited, overseeing the business expansion of its two hotel brands “Pan Pacific” and “Parkroyal”. He serves as a director in several subsidiaries of the Group. Prior to joining the UOL Group, Mr Kam spent about 16 years with Parkway Properties and Centrepoint in multi-functional and key managerial roles. Mr Kam graduated from the National University of Singapore with an Honours Degree in Estate Management.

KWAN WENG FOON
Senior General Manager
(Development)

Mr Kwan is the Senior General Manager (Development). He oversees the Group's property development projects and sits on the boards of several UOL subsidiaries. He joined the UOL Group in 2006, bringing with him more than 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 and Equus Land Pte Ltd. Mr Kwan holds a Bachelor of Science degree in Building Science from the University of Singapore and a Master of Business Administration from the University of Hull, UK.

CHAN WENG KHOON
General Manager
(Property & Engineering)

Mr Chan joined the UOL Group in 2007. As the General Manager (Property & Engineering), he is responsible for the Group's engineering and property management. He is also a director of several Group subsidiaries. He previously worked with Indeco Engineers in 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 FSSD Standing Committee and Fire Code Review Committee of the Singapore Civil Defence Force.

LIAN AH CHEOK, DOLLY
General Manager (Marketing)

Ms Lian has been with the UOL Group for 17 years and holds the position of General Manager (Marketing). She is responsible for marketing activities covering the residential and commercial sectors, in Singapore and overseas. Before joining the Group, Ms Lian worked for the PSA Corporation, DBS Land Ltd, Citibank and Knight Frank Pte Ltd in the areas of land and facility management, property valuation, business development and marketing. She graduated from the National University of Singapore with a Bachelor's degree in Estate Management. She is a Licensed Appraiser and a Member of the Singapore Institute of Surveyors and Valuers.

YEONG SIEN SEU
Deputy Company Secretary /
Legal Manager

As the Deputy Company Secretary/ Legal Manager, Mr Yeong assists the Company Secretary on corporate secretarial matters. He also oversees legal matters for both the UOL Group and Hotel Plaza Limited Group, and is a director of various subsidiaries. He completed his pupillage and practised as a litigation lawyer with Rajah & Tann before working briefly with Sembcorp Limited. Prior to joining the UOL Group at end-2006, he handled legal matters for Fraser and Neave, Limited and facilitated its risk management programme. Mr Yeong graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree and was admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1995. He is a member of the Singapore Academy of Law.

YEO BIN HONG
Senior Manager (Internal Audit)

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

Corporate Information

BOARD OF DIRECTORS

Wee Cho Yaw
Chairman

Gwee Lian Kheng
Group Chief Executive

Alan Choe Fook Cheong
Lim Kee Ming
Wee Ee Chao
Low Weng Keong
James Koh Cher Siang
Wee Ee Lim
Pongsak Hoontrakul
Appointed w.e.f. 21st May 2008

EXECUTIVE COMMITTEE

Wee Cho Yaw
Chairman

Gwee Lian Kheng
Alan Choe Fook Cheong
Wee Ee Chao

AUDIT COMMITTEE

Lim Kee Ming
Chairman

Alan Choe Fook Cheong
Low Weng Keong

NOMINATING COMMITTEE

Alan Choe Fook Cheong
Chairman

Wee Cho Yaw
Lim Kee Ming

REMUNERATION COMMITTEE

Lim Kee Ming
Chairman

Wee Cho Yaw
Alan Choe Fook Cheong

MANAGEMENT

Gwee Lian Kheng
Group Chief Executive

Liam Wee Sin
Chief Operating Officer

Foo Thiam Fong Wellington
Chief Financial Officer

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

Kwan Weng Foon
Senior General Manager
(Development)

Chan Weng Khoon
General Manager
(Property & Engineering)

Lian Ah Cheok Dolly
General Manager (Marketing)

Yeo Bin Hong
Senior Manager (Internal Audit)

COMPANY SECRETARY
Foo Thiam Fong Wellington

**DEPUTY COMPANY SECRETARY/
LEGAL MANAGER**
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

ANZ Singapore Limited

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

**Sumitomo Mitsui
Banking Corporation**

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.**
3 Church Street
#08-01 Samsung Hub
Singapore 049483
Telephone : (65) 6536 5355
Facsimile : (65) 6536 1360

Summary Financial Statements

IMPORTANT NOTE

The Summary Financial Statements as set out on pages 15 to 37 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 2008

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 2008.

DIRECTORS

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

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		(appointed 21 May 2008)

PRINCIPAL ACTIVITIES

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

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

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options" on pages 17 to 19 of this report.

Report of the Directors (continued)

for the financial year ended 31 December 2008

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (a) The directors holding office at 31 December 2008 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 31.12.2008	At 1.1.2008	At 31.12.2008	At 1.1.2008
UOL Group Limited ("UOL")				
– Ordinary Shares				
Wee Cho Yaw	3,388,151*	3,388,151*	228,818,442*	227,768,442*
Gwee Lian Kheng	388,000	388,000	–	–
Lim Kee Ming	348,477	138,557	532,277	322,357
Wee Ee Chao	30,748*	30,748*	82,820,597*	80,820,597*
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	600,000	500,000	–	–
Hotel Plaza Limited ("HPL")				
– Ordinary Shares				
Wee Cho Yaw	–	–	489,440,652*	489,440,652*
Gwee Lian Kheng	171,000	171,000	225,000	225,000
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 2009, were the same as those at 31 December 2008.
- (c) Messrs Wee Cho Yaw, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in all the shares held by Kheng Leong Company (HK) Limited in the following partially owned subsidiaries of the Group, by virtue of their having an interest of not less than 20% each in the issued share capital of Kheng Leong Company (HK) Limited:

	Holdings in which a director is deemed to have an interest	
	At 31.12.2008	At 1.1.2008
Success Venture Investments (Australia) Ltd		
– Ordinary Shares of US\$1 each	2,059,500	2,059,500
Success City Pty Limited		
– Ordinary Shares	1,720,834	1,720,834

- (d) Save as disclosed above, none of the other directors holding office at 31 December 2008 has any interest in the ordinary shares and Executives' Share Options of the Company and the ordinary shares of HPL and any other related corporations of the Company, as recorded in the register of directors' shareholdings.

Report of the Directors (continued)

for the financial year ended 31 December 2008

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 financial statements and in this report.

SHARE OPTIONS

UOL Group Executives' Share Option Scheme

- (a) The UOL Group Executives' Share Option Scheme ("the 2000 Scheme") was approved by the shareholders of the Company at an Extraordinary General Meeting held on 23 May 2000.
- (b) Under the terms of the 2000 Scheme, the total number of shares granted shall not exceed 15% of the issued share capital of the Company and the executives may exercise the options by giving notice in writing to the Company in the prescribed form during the option period, accompanied by remittance of the amount of the Offering Price.

The Offering Price is equal to the average of the last dealt prices per share as determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited for a period of 3 consecutive trading days immediately prior to the relevant offering date.

- (c) On 7 March 2008, options were granted pursuant to the 2000 Scheme to the executives of the Company and its subsidiaries to subscribe for 1,408,000 ordinary shares in the Company (known as "the 2008 Options") at the offer price of \$3.68 per ordinary share. 1,388,000 options granted were accepted by the executives, including Mr Gwee Lian Kheng.

The details of the options accepted are as follows:

	No. of employees	At offer price of \$3.68 per share
Executive Director	1	100,000
Other Executives	60	1,288,000
	61	1,388,000

- (d) Statutory information regarding the 2008 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 7 March 2009 and expires on 6 March 2018 or on the date of termination of employment or in the case of the executive director, on the date he ceases to be the executive director of the Company, whichever is earlier, subject to the provisions of Rule 13 of the Rules of the 2000 Scheme.
- (ii) The options may be exercised in full or in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price.
- (iii) The persons to whom the options have been granted have no right to participate by virtue of the options in any share issue of any other company in the Group.

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

Report of the Directors (continued)

for the financial year ended 31 December 2008

SHARE OPTIONS (continued)

UOL Group Executives' Share Option Scheme (continued)

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

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

(i) The Remuneration Committee comprising the following directors administer the 2000 Scheme:

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

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

Aggregate options granted since commencement of the 2000 Scheme to 31.12.2007	Options granted during the financial year	Aggregate options granted since commencement of the 2000 Scheme to 31.12.2008	Aggregate options exercised since commencement of the 2000 Scheme to 31.12.2008	Aggregate options outstanding at 31.12.2008
700,000	100,000	800,000	200,000	600,000

(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 2008, 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, 17,000 ordinary shares of the Company were issued upon the exercise of options by:

Holders of	Number of ordinary shares	Exercise price per share \$
2004 Options	5,000	2.28
2006 Options	12,000	3.21
	17,000	

Report of the Directors (continued)

for the financial year ended 31 December 2008

SHARE OPTIONS (continued)

Outstanding Share Options (continued)

Unissued ordinary shares under options at 31 December 2008 comprise:

	At 1.1.2008	Options granted in 2008	Options exercised	Options forfeited	At 31.12.2008	Exercise/ Subscription price /\$	Option period
Executives' Share Options							
2002 Options	42,000	–	–	–	42,000	1.81	27.06.2003 to 26.06.2012
2003 Options	190,000	–	–	–	190,000	2.05	27.06.2004 to 26.06.2013
2004 Options	227,000	–	5,000	–	222,000	2.28	21.05.2005 to 20.05.2014
2005 Options	192,000	–	–	–	192,000	2.23	09.05.2006 to 08.05.2015
2006 Options	545,000	–	12,000	18,000	515,000	3.21	18.05.2007 to 17.05.2016
2007 Options	1,094,000	–	–	84,000	1,010,000	4.91	16.03.2008 to 15.03.2017
2008 Options	–	1,388,000	–	74,000	1,314,000	3.68	07.03.2009 to 06.03.2018
	<u>2,290,000</u>	<u>1,388,000</u>	<u>17,000</u>	<u>176,000</u>	<u>3,485,000</u>		

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 external auditors and interested persons transactions.

In performing the functions, the Audit Committee has met with the internal and external 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 auditors of the Company at the forthcoming Annual General Meeting.

ABILITY TO MEET OBLIGATIONS

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

OTHER CIRCUMSTANCES AFFECTING THE FINANCIAL STATEMENTS

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the full Report of the Directors or the full financial statements for the year ended 31 December 2008 which would render any amount stated in the financial statements of the Group or of the Company misleading.

Report of the Directors (continued) for the financial year ended 31 December 2008

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 3 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 23 to 37 were approved by the Board of Directors and signed on its behalf by:

WEE CHO YAW

Chairman

24 February 2009

GWEE LIAN KHENG

Director

Independent Auditor's Report to the Members of UOL Group Limited

We have examined the Summary Financial Statements as set out on pages 23 to 37.

In our opinion, the Summary Financial Statements are consistent, in all material aspects, with the full financial statements and the Report of the Directors of UOL Group Limited and its subsidiaries for the financial year ended 31 December 2008 and complies with the requirements of Section 203A of the Companies Act, Cap 50, and the regulations made thereunder, applicable to Summary Financial Statements.

For a full understanding of the results and state of affairs of the Company and the Group, the Summary Financial Statements should be read in conjunction with the full financial statements of UOL Group Limited and its subsidiaries for the financial year ended 31 December 2008.

We have issued an unqualified audit report dated 24 February 2009 on the full financial statements of UOL Group Limited and its subsidiaries for the financial year ended 31 December 2008. The audit report is as follows:

“INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UOL GROUP LIMITED

We have audited the accompanying financial statements of UOL Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 60 ¹ to 139 ¹ for the financial year ended 31 December 2008, which comprise the income statements, balance sheets and statement of changes in equity of the Company and of the Group and the consolidated cash flow statement of the Group, and a summary of the significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

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

- (a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Independent Auditor's Report to the Members of UOL Group Limited (continued)

OPINION

In our opinion,

- (a) the income statements, balance sheets and statements of changes in equity of the Company and of the Group and the consolidated cash flow statement 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 2008, the results and the changes in equity of the Company and of the Group, and the cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.”

PricewaterhouseCoopers LLP

Public Accountants and Certified Public Accountants

Singapore, 24 February 2009

¹ The page numbers are stated in the Independent Auditor's Report dated 24 February 2009 included in the UOL Group Limited Annual Report for the financial year ended 31 December 2008.

Income Statements

for the financial year ended 31 December 2008

		The Group		The Company	
	Notes	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Continuing operations					
Revenue	1	899,176	709,090	331,825	234,045
Cost of sales		(447,138)	(339,152)	(2,872)	(3,317)
Gross profit		452,038	369,938	328,953	230,728
Other income					
– Finance income	1	8,977	9,678	17,478	17,089
– Miscellaneous income	1	5,980	5,062	966	969
Expenses					
– Marketing and distribution		(34,567)	(25,828)	(192)	(124)
– Administrative		(49,650)	(42,072)	(11,120)	(9,484)
– Finance		(18,748)	(16,989)	(13,832)	(6,255)
– Other operating		(74,384)	(63,483)	(1,517)	(1,389)
Share of profits of associated companies		64,587	55,253	–	–
		354,233	291,559	320,736	231,534
Other (losses)/ gains	3	(37,000)	56,549	40,811	460
Fair value (loss)/ gain on investment properties		(106,794)	590,534	(23,865)	117,150
Profit before income tax	2	210,439	938,642	337,682	349,144
Income tax expense	4	(46,277)	(76,825)	(4,428)	(46,183)
Profit from continuing operations		164,162	861,817	333,254	302,961
Discontinued operations					
Profit from discontinued operations		–	154	–	–
Total profit		164,162	861,971	333,254	302,961
Attributable to:					
Equity holders of the Company		147,246	758,915	333,254	302,961
Minority interests		16,916	103,056	–	–
		164,162	861,971	333,254	302,961
Earnings per share for profit from continuing operations attributable to equity holders of the Company (expressed in cents per share)					
– Basic (in cents)		18.50	95.38		
– Diluted (in cents)		18.49	95.31		
Earnings per share for profit from discontinued operations attributable to equity holders of the Company (expressed in cents per share)					
– Basic (in cents)		–	0.02		
– Diluted (in cents)		–	0.02		

Balance Sheets

as at 31 December 2008

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
ASSETS				
Current assets				
Cash and bank balances	263,866	405,707	25,307	45,818
Trade and other receivables	92,330	80,341	40,037	15,464
Development properties	1,274,667	854,039	–	–
Inventories	3,466	3,745	–	–
Available-for-sale financial assets	372,392	599,931	371,932	599,471
Other assets	6,370	25,010	287	1,446
Current income tax assets	2,471	335	–	–
	2,015,562	1,969,108	437,563	662,199
Non-current assets				
Trade and other receivables	148,289	153,171	604,936	562,251
Available-for-sale financial assets	323,189	685,979	26,449	39,549
Associated companies	332,181	277,431	112,584	112,584
Subsidiaries	–	–	1,298,728	1,301,487
Investment properties	2,202,260	2,284,659	293,135	420,391
Property, plant and equipment	1,029,276	696,635	1,037	1,042
Intangibles	38,398	39,225	–	–
Other assets	–	71,096	–	–
Deferred income tax assets	4,439	5,043	325	–
	4,078,032	4,213,239	2,337,194	2,437,304
Total assets	6,093,594	6,182,347	2,774,757	3,099,503
LIABILITIES				
Current liabilities				
Trade and other payables	142,692	135,666	190,201	333,536
Current income tax liabilities	44,860	117,609	6,389	77,863
Borrowings	518,303	260,018	160,000	231,100
	705,855	513,293	356,590	642,499

Balance Sheets (continued)

as at 31 December 2008

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Non-current liabilities				
Borrowings	1,286,700	1,022,144	249,381	249,197
Derivative financial instrument	2,121	–	1,805	–
Loans from minority shareholders of subsidiaries (unsecured)	75,984	40,347	–	–
Rental deposits	21,352	21,180	3,205	2,657
Retention monies	9,770	5,862	–	1,357
Provision for retirement benefits	2,112	2,035	–	–
Deferred income tax liabilities	174,468	208,360	55,402	97,974
	1,572,507	1,299,928	309,793	351,185
Total liabilities	2,278,362	1,813,221	666,383	993,684
NET ASSETS	3,815,232	4,369,126	2,108,374	2,105,819
EQUITY				
Capital and reserves attributable to the equity holders of the Company				
Share capital	1,075,315	1,075,266	1,075,315	1,075,266
Reserves	359,386	939,699	199,911	411,251
Retained earnings	1,960,003	1,932,165	833,148	619,302
	3,394,704	3,947,130	2,108,374	2,105,819
Minority interests	420,528	421,996	–	–
TOTAL EQUITY	3,815,232	4,369,126	2,108,374	2,105,819

Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2008

	Notes	Attributable to the equity holders of the Company				Minority interests \$'000	Total equity \$'000
		Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000		
Balance at 1 January 2008		1,075,266	939,699	1,932,165	3,947,130	421,996	4,369,126
Fair value losses on available-for-sale financial assets	6	–	(558,800)	–	(558,800)	(1,593)	(560,393)
Fair value losses on cash-flow hedges		–	(1,691)	–	(1,691)	(48)	(1,739)
Currency translation differences		–	(20,684)	–	(20,684)	(12,899)	(33,583)
Net losses recognised directly in equity		–	(581,175)	–	(581,175)	(14,540)	(595,715)
Net profit for the financial year		–	–	147,246	147,246	16,916	164,162
Total recognised (losses)/ gains for the financial year		–	(581,175)	147,246	(433,929)	2,376	(431,553)
Employee share option scheme							
– Value of employee services		–	862	–	862	–	862
– Proceeds from shares issued		49	–	–	49	–	49
Other changes in minority interests		–	–	–	–	2,090	2,090
Dividends relating to 2007	8	–	–	(119,408)	(119,408)	(5,934)	(125,342)
Balance at 31 December 2008		1,075,315	359,386	1,960,003	3,394,704	420,528	3,815,232
Balance at 1 January 2007		1,071,987	757,266	1,292,486	3,121,739	291,468	3,413,207
Change in tax rates		–	9,641	–	9,641	187	9,828
Fair value gains on available-for-sale financial assets	6	–	154,003	–	154,003	169	154,172
Share of asset revaluation reserve of an associated company	7	–	16,959	–	16,959	–	16,959
Net fair value gain arising from the transfer of owner-occupied property to investment properties	7	–	429	–	429	117	546
Currency translation differences		–	506	–	506	760	1,266
Net gains recognised directly in equity		–	181,538	–	181,538	1,233	182,771
Net profit for the financial year		–	–	758,915	758,915	103,056	861,971
Total recognised gains for the financial year		–	181,538	758,915	940,453	104,289	1,044,742
Employee share option scheme							
– Value of employee services		–	895	–	895	–	895
– Proceeds from shares issued		3,279	–	–	3,279	–	3,279
Rights issue of a subsidiary company		–	–	–	–	42,372	42,372
Issue of shares to minority shareholders		–	–	–	–	27,560	27,560
Other changes in minority interests		–	–	–	–	(11,051)	(11,051)
Dividends relating to 2006	8	–	–	(119,236)	(119,236)	(32,642)	(151,878)
Balance at 31 December 2007		1,075,266	939,699	1,932,165	3,947,130	421,996	4,369,126

Statement of Changes in Equity

for the financial year ended 31 December 2008

	Notes	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 January 2008		1,075,266	411,251	619,302	2,105,819
Fair value losses on available-for-sale financial assets	6	–	(210,722)	–	(210,722)
Fair value losses on cash-flow hedges		–	(1,480)	–	(1,480)
Net losses recognised directly in equity		–	(212,202)	–	(212,202)
Net profit for the financial year		–	–	333,254	333,254
Total recognised (losses)/ gains for the financial year		–	(212,202)	333,254	121,052
Employee share option scheme					
– Value of employee services		–	862	–	862
– Proceeds from shares issued		49	–	–	49
Dividends relating to 2007	8	–	–	(119,408)	(119,408)
Balance at 31 December 2008		1,075,315	199,911	833,148	2,108,374
Balance at 1 January 2007		1,071,987	362,076	435,577	1,869,640
Change in tax rate	6	–	8,990	–	8,990
Fair value gains on available-for-sale financial assets	6	–	39,290	–	39,290
Net gains recognised directly in equity		–	48,280	–	48,280
Net profit for the financial year		–	–	302,961	302,961
Total recognised gains for the financial year		–	48,280	302,961	351,241
Employee share option scheme					
– Value of employee services		–	895	–	895
– Proceeds from shares issued		3,279	–	–	3,279
Dividends relating to 2006	8	–	–	(119,236)	(119,236)
Balance at 31 December 2007		1,075,266	411,251	619,302	2,105,819

Consolidated Cash Flow Statement

for the financial year ended 31 December 2008

	2008 \$'000	2007 \$'000
Cash flows from operating activities		
Total profit	164,162	861,971
Adjustments for:		
– Income tax expense	46,277	76,841
– Negative goodwill on acquisition of a subsidiary	–	(18,089)
– Fair value loss/ (gain) on investment properties	106,794	(590,534)
– Depreciation and amortisation	39,700	36,637
– Property, plant and equipment written off and net loss on disposals	1,483	2,944
– Fair value reserve transferred to income statement on disposal of an available-for-sale financial asset	–	(1,190)
– Loss on liquidation of available-for-sale financial assets	4	9
– Allowances for impairment of loan to an associated company	444	161
– Impairment charge on a property under development	37,000	–
– Gain on disposal of a subsidiary	–	(220)
– Gain on sale of an investment property	–	(37,050)
– Share of profits of associated companies	(64,587)	(55,253)
– Unrealised translation gains	(11,115)	(1,782)
– Interest expense	18,748	16,989
– Investment and interest income	(36,912)	(59,539)
– Net provision for retirement benefits	308	238
– Share option expense	884	967
Operating cash flow before working capital changes	303,190	233,100
Change in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries		
– Receivables	41,647	(34,500)
– Development properties	(505,024)	(285,516)
– Inventories	279	(94)
– Rental deposits	5,296	4,147
– Payables	(7,060)	40,810
	(464,862)	(275,153)
Cash used in operations	(161,672)	(42,053)
Income tax paid	(108,530)	(21,243)
Retirement benefits paid	(135)	(73)
Release of fixed deposits pledged as security	–	2,837
Net cash used in operating activities	(270,337)	(60,532)

Consolidated Cash Flow Statement (continued)

for the financial year ended 31 December 2008

	Note	2008 \$'000	2007 \$'000
Cash flows from investing activities			
Proceeds from liquidation of available-for-sale financial assets		15	12
Proceeds from return of capital from available-for-sale financial assets		–	3,055
Net proceeds from disposal of available-for-sale financial assets		–	2,715
Payment for purchase of land parcel		–	(71,096)
Payment for interests in associated companies		–	(546)
Loans to associated companies		(17,106)	(69,658)
Payment to minority shareholders for purchase of shares in subsidiaries		–	(7,395)
Payment for a subsidiary's rights issue		–	(30,272)
Acquisition of a subsidiary, net of cash acquired		–	3,232
Purchase of available-for-sale financial assets		(13,463)	(19,429)
Net proceeds from disposal of property, plant and equipment and investment properties		169	176,110
Purchase of property, plant and equipment and investment properties		(292,138)	(110,608)
Proceeds from disposal of a subsidiary, net of cash disposed		–	704
Repayment of loans from an associated company		–	3,426
Retention monies withheld		4,050	2,585
Interest received		6,978	9,573
Dividend received		40,581	47,058
Net cash used in investing activities		(270,914)	(60,534)
Cash flows from financing activities			
Proceeds from issue of shares		49	3,279
Net proceeds from issue of shares to minority shareholders of subsidiaries		2,090	27,560
Net proceeds from a subsidiary's rights issue to minority shareholders of the subsidiary		–	72,644
Redemption of shares from minority shareholders of subsidiaries		–	(14,700)
Proceeds from issuance of unsecured fixed/floating rate notes		–	250,000
Loans from minority shareholders of subsidiaries		42,017	3,817
Long-term borrowings		299,056	124,807
Short-term borrowings		230,845	127,304
Repayment of loan from minority shareholders of a subsidiary		(6,262)	(3,360)
Expenditure relating to bank borrowings		(3,364)	(1,512)
Interest paid		(38,882)	(38,788)
Dividends paid to shareholders of UOL Group Limited		(119,408)	(119,236)
Dividends paid to minority shareholders of subsidiaries		(5,934)	(32,642)
Net cash provided by financing activities		400,207	399,173
Net (decrease)/increase in cash and cash equivalents		(141,044)	278,107
Cash and cash equivalents at the beginning of the financial year		404,773	126,666
Cash and cash equivalents at the end of the financial year	(a)	263,729	404,773

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

	The Group	
	2008 \$'000	2007 \$'000
Cash and bank balances per balance sheet	263,866	405,707
Less: Bank overdrafts	(137)	(934)
Cash and cash equivalents per consolidated cash flow statement	263,729	404,773

Consolidated Cash Flow Statement (continued)

for the financial year ended 31 December 2008

(b) Acquisition and disposal of subsidiaries

(i) Acquisition of a subsidiary

On 4 July 2007, the Company acquired 100% of the issued share capital of Pan Pacific Hotels and Resorts Pte. Ltd. ("PPHR") for cash consideration of \$1,600,000 (inclusive of transaction costs of \$600,000).

PPHR contributed revenue of \$7,839,000 and net profit of \$1,559,000 to the Group for the period from 4 July 2007 to 31 December 2007. PPHR's assets and liabilities at 31 December 2007 were \$24,640,000 and \$3,987,000 respectively. If the acquisition had occurred on 1 January 2007, Group revenue would have been increased by \$8,425,000 and total profit decreased by \$1,034,000 for the financial year ended 31 December 2007.

Fair value of identifiable net assets at the date of acquisition amounted to \$19,689,000, resulting in negative goodwill on acquisition of \$18,089,000 recognised in the income statement of the Group for the financial year ended 31 December 2007.

(ii) Disposal of a subsidiary

On 23 October 2007, the Company entered into an agreement to dispose its 100% interest in Mod.Living Pte Ltd ("MOD") for a cash consideration of \$750,000, net of transaction costs. The sale was completed on 12 November 2007, and the carrying value of the identifiable net assets disposed amounted to \$530,000, resulting in a gain on disposal of \$220,000 recognised in the income statement of the Group for the financial year ended 31 December 2007.

Consolidated Cash Flow Statement (continued)

for the financial year ended 31 December 2008

(b) Acquisition and disposal of subsidiaries *(continued)*

(iii) The aggregate effects of the acquisition of PPHR and disposal of MOD on the cash flows of the Group were as follows:

	The Group		
	Acquisition		Disposal
	At fair values \$'000	Carrying amounts in acquiree's books \$'000	Carrying amounts \$'000
Identifiable assets and liabilities			
Cash and cash equivalents	4,832	4,832	(46)
Trade and other receivables	6,365	6,365	(1,302)
Inventories	–	–	(1,311)
Property, plant and equipment	44	44	(53)
Intangibles	14,538	–	–
Total assets	25,779	11,241	(2,712)
Trade and other payables	(2,929)	(2,929)	2,161
Current income tax liabilities	(544)	(544)	21
Deferred income tax liabilities	(2,617)	–	–
Total liabilities	(6,090)	(3,473)	2,182
Identifiable net assets acquired/(disposed of)	19,689	7,768	(530)
Less: Negative goodwill on acquisition	(18,089)		
Cash consideration paid	1,600		
Less: Cash and cash equivalents in subsidiary acquired	(4,832)		
Net cash inflow on acquisition	(3,232)		

The aggregate cash inflows arising from the disposal of MOD were as follows:

	\$'000
Identifiable net assets disposed (as above)	530
Gain on disposal	220
Cash proceeds from disposal	750
Less: Cash and cash equivalents in subsidiary disposed	(46)
Net cash inflow on disposal	704

Notes to the Summary Financial Statements

for the financial year ended 31 December 2008

1. REVENUE, FINANCE INCOME AND MISCELLANEOUS INCOME (NET)

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Revenue from property development	379,162	230,442	–	–
Revenue from property investments	126,104	99,080	15,232	11,025
Gross revenue from hotel operations	339,040	322,941	–	–
Revenue from management services	24,094	5,428	–	–
Dividend income from available-for-sale financial assets	30,776	51,199	316,593	223,020
Total revenue	899,176	709,090	331,825	234,045
Interest income				
– fixed deposits with financial institutions	1,890	3,841	6	684
– loans to subsidiaries	–	–	14,135	13,066
– loans to associated companies	3,718	3,899	3,288	3,491
– others	528	599	6	43
	6,136	8,339	17,435	17,284
Currency exchange gains/(losses) – net	2,841	1,339	43	(195)
Finance income	8,977	9,678	17,478	17,089
Miscellaneous income	5,980	5,062	966	969
	914,133	723,830	350,269	252,103

Notes to the Summary Financial Statements (continued)

for the financial year ended 31 December 2008

2. EXPENSES BY NATURE

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Cost of inventories sold	31,089	27,795	–	–
Depreciation of property, plant and equipment	38,873	36,498	333	411
Amortisation of trademark	827	100	–	–
Total depreciation and amortisation	39,700	36,598	333	411
Property, plant and equipment written off and net loss/ (gain) on disposals	1,483	2,944	(41)	165
Auditors' remuneration paid/payable to:				
– auditor of the Company	902	703	176	155
– other auditors	466	342	–	–
Other fees paid/payable to:				
– auditor of the Company	34	26	15	13
– other auditors	170	140	–	–
Employees compensation	129,402	118,185	8,033	6,673
Rent paid to a subsidiary	–	–	329	251
Rent paid to third parties	1,583	875	–	–
Rent received from a subsidiary	–	–	–	(513)
Heat, light and power	21,798	19,898	833	674
Property tax	19,379	15,336	1,496	1,229
Development cost included in cost of sales	239,300	151,342	–	–
Advertising and promotion	27,525	20,806	192	124
Management fees	7,076	6,692	–	–
Repair and maintenance	19,895	16,668	855	1,804
Allowance for impairment of receivables	812	401	–	–
Other expenses	65,125	51,784	3,480	3,328
Total cost of sales, marketing and distribution, administrative and other operating expenses	605,739	470,535	15,701	14,314

3. OTHER (LOSSES)/ GAINS

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Fair value reserve transferred to income statement on disposal of an available-for-sale financial asset	–	1,190	–	–
Negative goodwill on acquisition of a subsidiary	–	18,089	–	–
Gain on sale of an investment property	–	37,050	33,000	–
Gain on disposal of subsidiaries	–	220	20,809	460
Impairment charge on investment in subsidiaries	–	–	(12,998)	–
Impairment charge on a property under development	(37,000)	–	–	–
	(37,000)	56,549	40,811	460

Notes to the Summary Financial Statements (continued)

for the financial year ended 31 December 2008

4. INCOME TAX EXPENSE

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Tax expense attributable to profit is made up of:				
– Profit from current financial year:				
From continuing operations				
Current income tax				
– Singapore	26,921	34,223	3,620	44,800
– Foreign	7,874	5,254	–	–
Deferred income tax	11,419	44,856	808	1,848
	46,214	84,333	4,428	46,648
From discontinued operations				
Singapore current income tax	–	23	–	–
Deferred income tax	–	(1)	–	–
	–	22	–	–
	46,214	84,355	4,428	46,648
Effect of change in tax rates	(734)	(3,646)	–	(465)
	45,480	80,709	4,428	46,183
– (Over)/under provision in preceding financial years:				
From continuing operations				
Singapore current income tax	(227)	(1,450)	–	–
Foreign current income tax	27	–	–	–
Deferred income tax	997	(2,412)	–	–
	797	(3,862)	–	–
From discontinued operations				
Singapore current income tax	–	3	–	–
Deferred income tax	–	(9)	–	–
	–	(6)	–	–
	797	(3,868)	–	–
	46,277	76,841	4,428	46,183
Tax expense is attributable to:				
– continuing operations	46,277	76,825	4,428	46,183
– discontinued operations	–	16	–	–
	46,277	76,841	4,428	46,183

Notes to the Summary Financial Statements (continued)

for the financial year ended 31 December 2008

5. DISCONTINUED OPERATIONS

On 1 September 2007, a subsidiary of the Company, United Venture Furnishings Pte Ltd ("UVF"), transferred its business to a fellow subsidiary, Mod.Living Pte Ltd ("MOD"). On 23 October 2007, the Company entered into an agreement to dispose its 100% interest in MOD to a non-related party. The sale was completed on 12 November 2007. Following this sale, the Group's trading and retail operations previously carried out under UVF and MOD was discontinued and the results from UVF and MOD are presented separately on the income statement as "Discontinued operations".

The results of the discontinued operations are as follows:

	The Group	
	2008 \$'000	2007 \$'000
Revenue	–	4,402
Expenses	–	(4,232)
Profit before tax from discontinued operations	–	170
Tax	–	(16)
Profit after tax from discontinued operations	–	154

The impact of the discontinued operations on the cash flows of the Group is as follows:

	The Group	
	2008 \$'000	2007 \$'000
Operating cash inflows	–	666
Investing cash outflows	–	(6)
Financing cash outflows	–	(964)
Total cash outflows	–	(304)

6. FAIR VALUE RESERVE

	The Group		The Company	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
At the beginning of the financial year	789,285	626,292	407,881	359,601
Change in tax rate	–	8,990	–	8,990
Fair value (losses)/ gains on available-for-sale financial assets	(603,773)	161,221	(254,102)	45,149
Deferred tax on fair value losses/ (gains)	43,380	(5,859)	43,380	(5,859)
Fair value reserve transferred to income statement on disposal of an available-for-sale financial asset	–	(1,190)	–	–
	(560,393)	163,162	(210,722)	48,280
Amount attributable to minority interests	1,593	(169)	–	–
	(558,800)	162,993	(210,722)	48,280
At the end of the financial year	230,485	789,285	197,159	407,881

Subsequent to the financial year end, the fair value of the listed equity shares of the Group and the Company, based on the closing bid prices at the latest practical date on 9 February 2009, decreased by \$30,497,000 and \$41,104,000 respectively.

Notes to the Summary Financial Statements (continued)

for the financial year ended 31 December 2008

7. ASSET REVALUATION RESERVE

	The Group	
	2008 \$'000	2007 \$'000
At the beginning of the financial year	34,426	16,387
Change in tax rates	–	838
Fair value gain arising from the transfer of owner-occupied property to investment property	–	665
Deferred tax on fair value gain arising from the transfer of owner-occupied property to investment property	–	(119)
Share of associated company	–	16,959
	–	18,343
Amount attributable to minority interests	–	(304)
	–	18,039
At the end of the financial year	34,426	34,426

The asset revaluation reserve of the Group does not take into account the surplus of \$536,787,000 (2007: \$604,213,000) arising from the revaluation of the hotel properties of the Group.

8. DIVIDENDS

	The Group and the Company	
	2008 \$'000	2007 \$'000
Final one-tier dividend paid in respect of the previous financial year of 10.0 cents (2007: 7.5 cents) per share	79,605	59,618
Special one-tier dividend paid in respect of the previous financial year of 5.0 cents (2007: 7.5 cents) per share	39,803	59,618
	119,408	119,236

At the Annual General Meeting on 28 April 2009, a final one-tier dividend of 7.5 cents per share amounting to a total of \$59,705,000 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 2009.

Notes to the Summary Financial Statements (continued)

for the financial year ended 31 December 2008

9. RELATED PARTY TRANSACTIONS

- (a) 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	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Transactions with directors and their associates				
Proceeds from sale of development properties	19,799	2,977	–	–
Rental received	1,449	1,196	203	172
Transactions with associated companies				
Management fee received	508	1,203	–	–
Accounting and corporate secretarial fee received	120	120	120	120
Commission received	2,101	–	–	–
Shareholder's interest receivable	2,312	2,033	2,312	2,033
Transactions with minority shareholders of subsidiaries with significant influence				
Proceeds from sale of development properties	4,803	2,636	–	–
Payment of development costs	17,503	17,838	–	–
Transactions with banks and insurance companies in which certain directors have interests				
Interest earned from fixed deposits	2,553	4,494	6	684
Rental and maintenance fees received	777	660	–	–
Interest paid on bank loans and overdrafts	29,458	22,742	3,362	548
Commitment and facility fee paid	2,782	739	–	–
Bankers' guarantee commission	187	220	40	54
Rental paid	781	653	–	–
Insurance premium paid	634	531	109	118

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

	The Group	
	2008 \$'000	2007 \$'000
Salaries and other short-term employee benefits	3,219	3,388
Directors' fees	1,018	1,035
Post-employment benefits – contribution to CPF	34	32
Share options granted	182	199
	4,453	4,654

Total compensation to directors of the Company included in above amounted to \$2,705,000 (2007: \$2,780,000).

Shareholding Statistics

as at 9 March 2009

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

SIZE OF SHAREHOLDINGS

Range	No. of shareholders	%	No. of shares	%
1 – 999	15,431	51.23	2,762,067	0.35
1,000 – 10,000	12,089	40.14	42,072,409	5.29
10,001 – 1,000,000	2,569	8.53	112,518,238	14.13
1,000,001 and above	30	0.10	638,719,440	80.23
Total :	30,119	100.00	796,072,154	100.00

LOCATION OF SHAREHOLDERS

Country	No. of shareholders	%	No. of shares	%
Singapore	26,191	86.96	779,579,058	97.93
Malaysia	3,352	11.13	13,548,154	1.70
Others	576	1.91	2,944,942	0.37
Total :	30,119	100.00	796,072,154	100.00

TWENTY LARGEST SHAREHOLDERS

Name	No. of Shares	%
1. DBS Nominees Pte Ltd	156,994,707	19.72
2. C Y Wee & Co Pte Ltd	106,562,587	13.39
3. Wee Investments Pte Ltd	80,535,090	10.12
4. Tye Hua Nominees (Pte) Ltd	74,345,209	9.34
5. UOB Kay Hian Pte Ltd	44,744,341	5.62
6. Citibank Nominees Singapore Pte Ltd	41,452,181	5.21
7. DBSN Services Pte Ltd	36,890,884	4.63
8. HSBC (Singapore) Nominees Pte Ltd	36,001,421	4.52
9. United Overseas Bank Nominees Pte Ltd	16,688,248	2.10
10. Raffles Nominees Pte Ltd	6,819,871	0.86
11. Oversea-Chinese Bank Nominees Pte Ltd	3,605,068	0.45
12. DB Nominees (S) Pte Ltd	3,450,359	0.43
13. Kah Motor Co Sdn Bhd	3,398,345	0.43
14. Ho Han Leong Calvin	2,763,860	0.35
15. OCBC Nominees Singapore Pte Ltd	2,151,977	0.27
16. TM Asia Life Singapore Ltd-Par Fund	2,100,340	0.26
17. Ngee Ann Development Pte Ltd	2,000,000	0.25
18. OCBC Securities Private Ltd	1,782,246	0.22
19. Merrill Lynch (Singapore) Pte Ltd	1,757,678	0.22
20. Sunrise Textile Accessories (Pte.) Ltd	1,716,000	0.22
Total :	625,760,412	78.61

Based on information available to the Company as at 9 March 2009, approximately 51% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the SGX-ST Listing Manual is complied with.

Shareholding Statistics (continued)

as at 9 March 2009

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

Name	No. of Shares fully paid			% ¹
	Direct Interest	Deemed Interest	Total	
1. Wee Cho Yaw	3,388,151	228,543,584 ²	231,931,735	29.13
2. Wee Ee Cheong	300,534	187,190,264 ³	187,490,798	23.55
3. C Y Wee & Co Pte Ltd	106,562,587	–	106,562,587	13.39
4. Wee Ee Chao	30,748	82,817,824 ⁴	82,848,572	10.41
5. Wee Ee Lim	241,489	80,552,192 ⁵	80,793,681	10.15
6. Wee Investments Pte Ltd	80,535,090	–	80,535,090	10.12
7. United Overseas Bank Limited (“UOB”)	–	78,153,515 ⁶	78,153,515	9.82
8. Silchester International Investors Limited	72,050,200	–	72,050,200	9.05
9. Haw Par Corporation Limited	–	41,428,805 ⁷	41,428,805	5.20

Notes:

¹ As a percentage of the issued share capital of the Company, comprising 796,072,154 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) 3,500,617 shares held in the name of United Overseas Bank Nominees (Pte) Ltd for the benefit of United International Securities Limited
- (c) 320,000 shares held by UOB Asset Management Ltd (“UOBAM”) clients portfolios managed by UOBAM

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 46th 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, 28 April 2009, at 4.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

- Resolution 1** To receive the Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2008.
- Resolution 2** To declare a first and final tax-exempt (one-tier) dividend of 7.5 cents per ordinary share for the year ended 31 December 2008.
- Resolution 3** To approve Directors' fees of S\$516,250 for 2008 (2007 : S\$507,500).
- Resolution 4** To re-appoint Dr Wee Cho Yaw, who retires pursuant to Section 153(6) of the Companies Act, Cap. 50, as Director of the Company to hold such office until the next Annual General Meeting of the Company.
- Resolution 5** To re-appoint Mr Alan Choe Fook Cheong, who retires pursuant to Section 153(6) of the Companies Act, Cap. 50, as Director of the Company to hold such office until the next Annual General Meeting of the Company.
- Resolution 6** To re-appoint Mr Lim Kee Ming, who retires pursuant to Section 153(6) of the Companies Act, Cap. 50, as Director of the Company to hold such office until the next Annual General Meeting of the Company.
- Resolution 7** To re-elect Mr Wee Ee Chao, who retires by rotation pursuant to Article 94 of the Company's Articles of Association, as Director of the Company.
- Resolution 8** To re-elect Mr Wee Ee Lim, who retires by rotation pursuant to Article 94 of the Company's Articles of Association, as Director of the Company.
- Resolution 9** To re-elect Dr Pongsak Hoontrakul, who was appointed during the year and retires pursuant to Article 99 of the Company's Articles of Association, as Director of the Company.
- Resolution 10** 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 11** "That approval be and is hereby given to the Directors of the Company to offer and grant options in accordance with the regulations of the UOL 2000 Share Option Scheme (the "2000 Scheme") and to allot and issue such number of shares as may be issued pursuant to the exercise of share options under the 2000 Scheme, provided always that the aggregate number of shares to be issued pursuant to the 2000 Scheme shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time."

Notice of Annual General Meeting (continued)

Resolution 12 “That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington
Secretary

Singapore, 3 April 2009

Notice of Annual General Meeting (continued)

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 Lim Kee Ming will, upon re-appointment, continue as the Chairman of the Audit and Remuneration Committees, and as a member of the Nominating Committee. He is considered an independent director.
4. In relation to **Resolution 7**, Mr Wee Ee Chao will, upon re-election, continue as a member of the Executive Committee. He is considered a non-independent director.
5. In relation to **Resolution 8**, Mr Wee Ee Lim is considered a non-independent director.
6. In relation to **Resolution 9**, the personal particulars of Dr Pongsak Hoontrakul can be found on the "Board of Directors" section in the Summary Financial Report/Annual Report. He is considered an independent director.
7. **Resolution 11** is to empower the Directors to offer and grant options and to issue shares in the share capital of the Company pursuant to the 2000 Scheme, which was approved at the Extraordinary General Meeting of the Company on 23 May 2000. A copy of the Rules governing the 2000 Scheme is available for inspection by shareholders during normal office hours at the Company's Registered Office.
8. **Resolution 12** 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).

This page is intentionally left blank.

This page is intentionally left blank.

Proxy Form

Annual General Meeting

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

IMPORTANT: FOR CPF INVESTORS ONLY

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

I/We, _____ (Name)

of _____ (Address)

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

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

and/or (please delete as appropriate)

			No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll, at the **46th 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, 28 April 2009 at 4.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated below. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Resolution Number	Ordinary Resolutions	To be used on a show of hands		To be used in the event of a poll	
		For *	Against *	No. of Votes For **	No. of Votes Against **
1	Adoption of Financial Statements and Reports of the Directors and the Auditors				
2	Declaration of First and Final Dividend				
3	Approval of Directors' Fees				
4	Re-appointment (Dr Wee Cho Yaw)				
5	Re-appointment (Mr Alan Choe Fook Cheong)				
6	Re-appointment (Mr Lim Kee Ming)				
7	Re-election (Mr Wee Ee Chao)				
8	Re-election (Mr Wee Ee Lim)				
9	Re-election (Dr Pongsak Hoontrakul)				
10	Re-appointment of Auditors and Authority for Directors to Fix Their Remuneration				
11	Authority for Directors to Issue Shares (Share Option)				
12	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 _____ 2009

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

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Notes:

1. 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 3 Church Street, #08-01 Samsung Hub, Singapore 049483, at least 48 hours before the time fixed for holding the AGM.

2nd fold here

PROXY FORM

Please
Affix
Postage
Stamp

The Company Secretary

UOL Group Limited

101 Thomson Road
#33-00 United Square
Singapore 307591

3rd fold here

Fold this flap for sealing



Request Form

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

3 April 2009

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 2008 ("FY2008"). 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 FY2008.

The full audited financial statements of UOL and the Group for FY2008 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 FY2008 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 FY2008 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 FY2008 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 13 April 2009.

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 FY2008.
- [] 2. I/We wish to receive the Annual Report for FY2008 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 FY2008 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.



1st fold here

2nd fold here

3rd fold and glue overleaf. Do not staple

BUSINESS REPLY SERVICE
PERMIT NO. 07727



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

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

3rd fold and glue overleaf. Do not staple

3rd fold and glue overleaf. Do not staple



 华业集团有限公司
UOL Group Limited

Company Registration No: 196300438C

101 Thomson Road
#33-00 United Square
Singapore 307591

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