







# UOL GROUP
# 3Q2020 BUSINESS UPDATE
# 11 NOVEMBER 2020





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# BUSINESS UPDATE

The Company refers to its SGXNET announcement on 28 February 2020 that with reference to the amendments to Rule 705 of the SGX Listing Manual, its financial statements will be announced on a half-yearly basis.

On 18 May 2020, the Company provided a business update covering 1st Quarter of Financial Year ending 31 December 2020 (FY2020). The Company had also provided a profit guidance and notice of valuation of its real assets on 23 July 2020, as well as the unaudited financial statement for the 1st Half of FY2020 on 13 August 2020.

In view of the continuing uncertainty relating to the COVID-19 pandemic, the Company has decided to provide a business update for 3rd Quarter of FY2020 and nine months ended 30 September 2020.

The next financial results announcement will be for the full year ending 31 December 2020. At the time, the Company expects to also disclose the notice of valuation of its real assets, reflecting the fair value of the investment and hotel properties owned by the Company and its subsidiaries.

# COMPANY OVERVIEW

- UOL Group Limited (UOL) was founded in 1963 and listed on the Singapore Exchange in 1964
- Total assets of $20.4 billion as at 30 September 2020
- Geographical presence in 13 countries - Singapore, Malaysia, Indonesia, Thailand, Vietnam, Myanmar, Australia, China, Bangladesh, Japan, UK, USA and Canada
- Through hotel subsidiary, Pan Pacific Hotels Group Limited (PPHG), UOL owns and/or manages over 30 hotels, resorts and serviced suites in Asia, Oceania, Europe and North America under three acclaimed brands: “Pan Pacific”, PARKROYAL COLLECTION and PARKROYAL
- Through Singapore-listed property subsidiary, United Industrial Corporation Limited (UIC), UOL owns an extensive portfolio of prime commercial assets in Singapore and has interests in Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay and Mandarin Oriental
- Award-winning developer known for architectural and design excellence





# 3Q2020 BUSINESS UPDATE

# OVERVIEW

- Residential projects including Avenue South Residence and The Tre Ver recorded healthy sales
  - Residential projects in popular micro-markets are more resilient
  - Developers sold more than 7,500 new private homes in the first nine months of the year
- Office portfolio committed occupancy remained resilient
  - New tenant leasing demand expected to remain soft amidst uncertain economic outlook
- Stable retail portfolio committed occupancy but headwinds remain
  - Average daily footfall in 3Q 2020 has recovered to 54% of pre-COVID levels
  - Targeted support for selected tenants who are still not able to open or whose revenues have been significantly affected due to COVID-19
- Alternative revenue streams for hospitality business
  - Easing of COVID-19 measures and upcoming year-end holidays to support staycation demand
  - Most Singapore hospitality properties have opened or are opening for staycation

# PROPERTY DEVELOPMENT

## Residential Units Booked as at 30 September 2020

| | Effective Stake | Total Units | Units Booked as at 30 September 2020 | |
|---|---|---|---|---|
| | | | Units Booked | % of Total Development |
| **Singapore** | | | | |
| Avenue South Residence | 65% | 1,074 | 571 | 53.2% |
| MEYER HOUSE | 50% | 56 | 9 | 16.1% |
| The Tre Ver | 75% | 729 | 719 | 98.6% |
| Amber45 | 100% | 139 | 124 | 89.2% |
| **United Kingdom** | | | | |
| One Bishopsgate Plaza | 100% | 160 | 35 | 21.9% |
| **China** | | | | |
| Park Eleven (Phase 1 and 2) | 55% | 347* | 281 | 81.0% |

*****Reflects number of units that have been launched thus far. 51 units have yet to be launched

# PROPERTY DEVELOPMENT

## Healthy Residential Sales - 3Q2020 vs 2Q2020



Amber45 received its temporary occupation permit in September 2020.

| Singapore | Units Booked in 3Q2020 | Units Booked in 2Q2020 |
|---|---|---|
| Avenue South Residence[1] | 71 | 42 |
| MEYER HOUSE | 2 | 0 |
| The Tre Ver[2] | 35 | 12 |
| Amber45[2] | 4 | 4 |
| **Total** | **112** | **58** |

[1]Avenue South Residence was launched in 2H2019
[2]The Tre Ver and Amber45 were launched in 2H2018 and 1H2018 respectively

# PROPERTY DEVELOPMENT

## Upcoming Residential Launch - Clavon

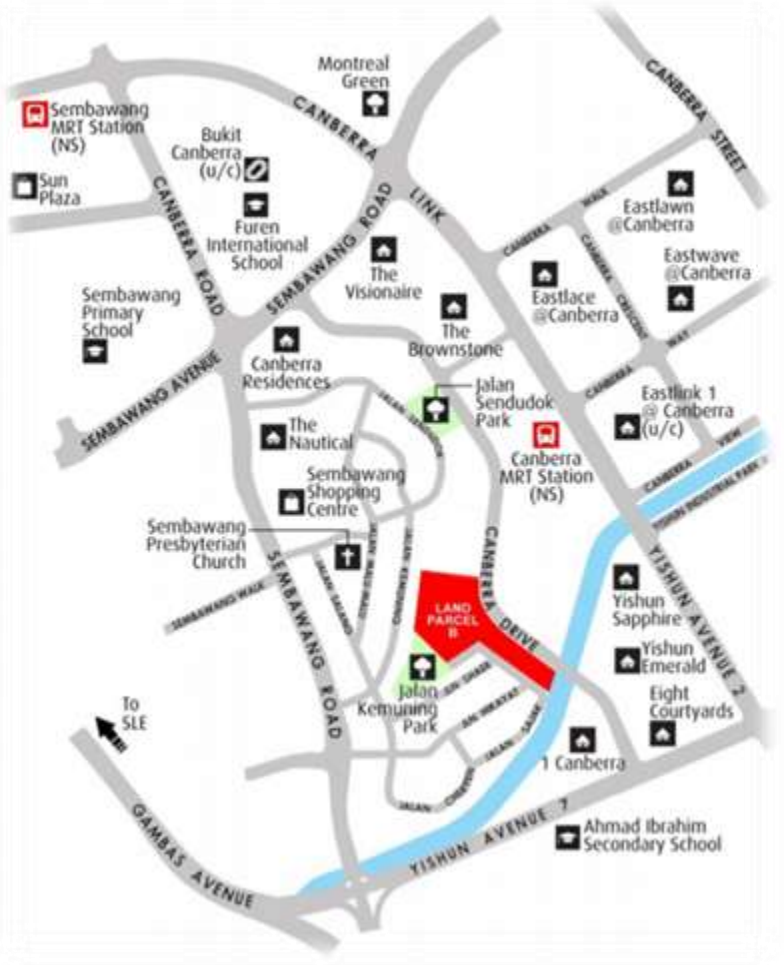


Clubhouse at Clavon (artist's impression).

- Awarded government land sales site at Clementi Avenue 1 in July 2019 for $491.3 million or $788 psf ppr
- 80:20 joint venture between UOL and UIC; 90% effective stake
- Total GFA of 57,900 sqm; 640 units
- Located adjacent to award-winning The Clement Canopy, a fully-sold project launched in 2017
- Close proximity to Kent Ridge education cluster and catchment of potential tenants from one-north and up-and-coming Jurong Lake District
- Near to Clementi MRT station
- Targeted to launch in December 2020

# PROPERTY DEVELOPMENT

## Singapore Residential Pipeline – Canberra Drive Site




- Awarded government land sales site in March 2020 for $270.2 million or $650 psf ppr
- 50:30:20 joint venture among UOL, UIC and Kheng Leong; 65% effective stake
- Total GFA of 38,593 sqm; estimated 448 residential units
- Growing popularity of the area among young families
- Close to Canberra MRT station; future North-South Corridor to shorten travelling time to the Central Business District
- Upcoming amenities include Bukit Canberra, an integrated sports and community hub
- Targeted to launch in 1H2021

Source: URA

# PROPERTY DEVELOPMENT

## One Bishopsgate Plaza – First Foray into UK



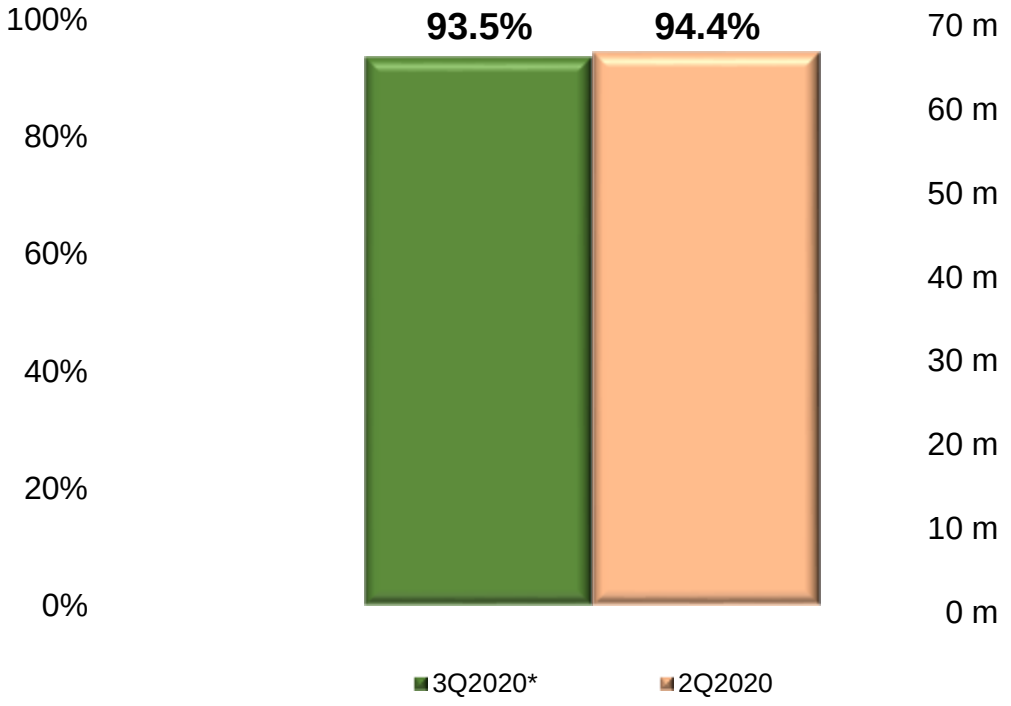
The residential development at One Bishopsgate Plaza (artist's impression).

- A 41-storey luxury mixed-use tower in London with residential, hotel and commercial components
- Located at 150 Bishopsgate in London's central financial district
- Near Liverpool Street Station and the future Crossrail Station
- Private previews of the residential component since October 2019
- Projected to be completed in 1H2021

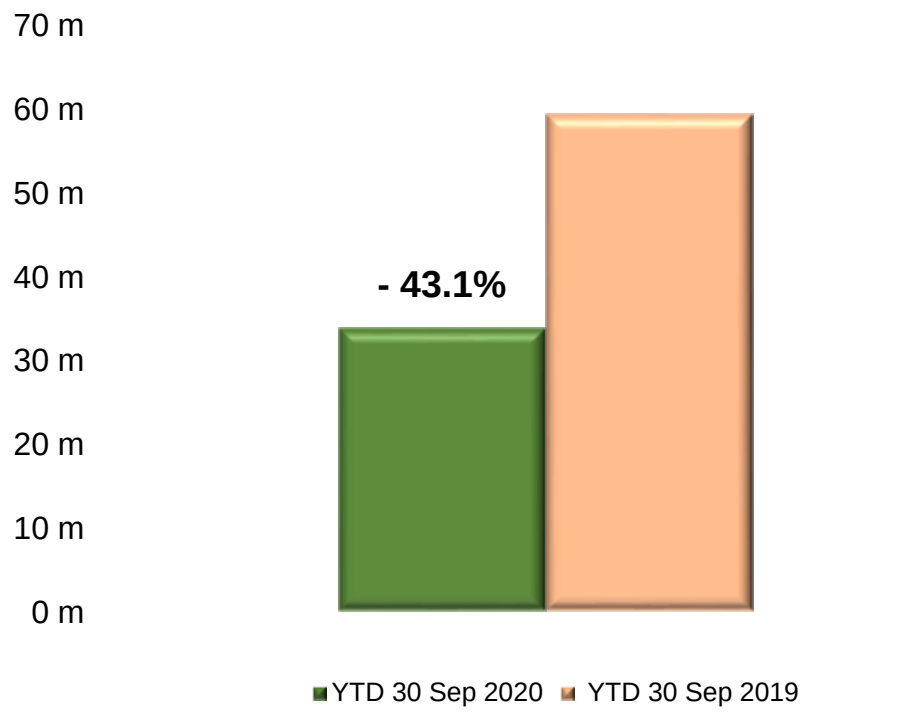
# PROPERTY INVESTMENTS

## Retail Portfolio – Committed Occupancy Remained Stable

**Retail Committed Occupancy (%)**
**as at 30 September 2020 (Q-o-Q)**




**Shopper Footfall (m)**
**YTD 30 September 2020 (Y-o-Y)**



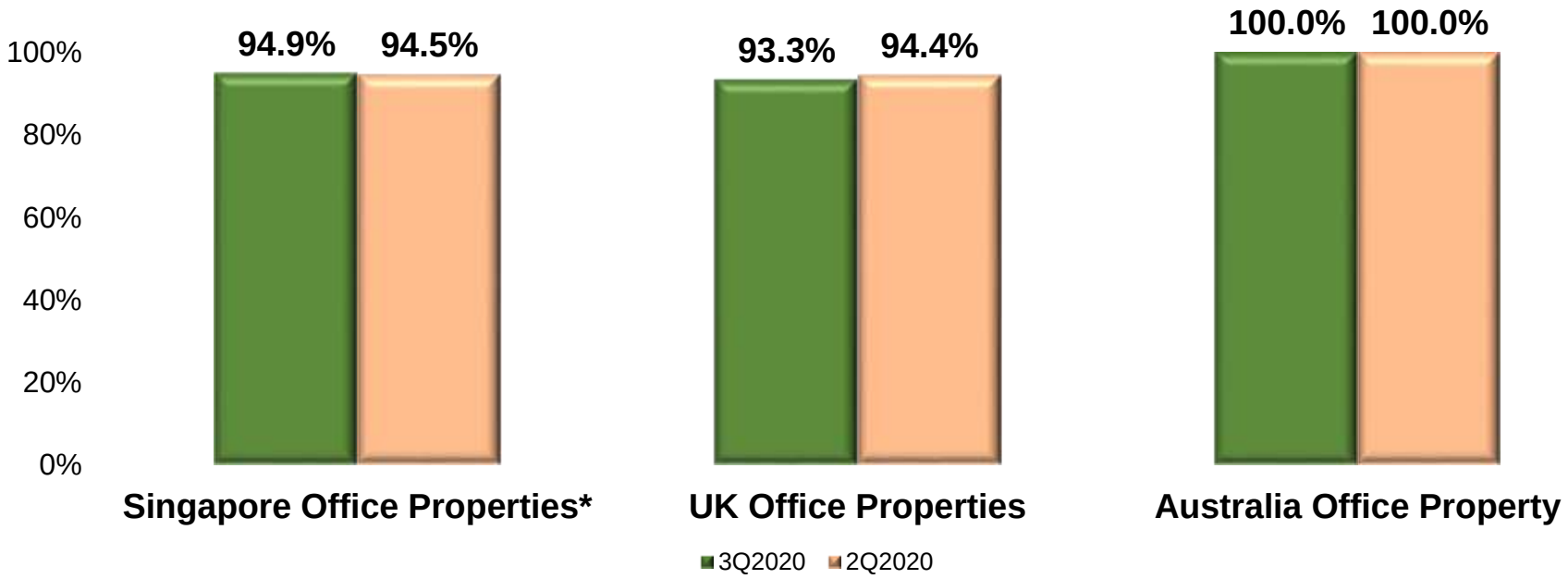

| | |
|---|---|
| **Balance % of Retail Portfolio NLA/NFA expiring in 2020 (as at 30 September 2020)** | 11%** |

*Committed occupancy for retail portfolio as at 3Q2020 is inclusive of one lease which is under lease documentation
**Completed % of retail portfolio NLA/NFA expiring in 2020 is inclusive of four leases which are under lease documentation
Note: Retail malls under the Group comprise United Square shopping mall, Velocity@Novena Square, KINEX, West Mall and Marina Square shopping mall

# PROPERTY INVESTMENTS

## Office Portfolio – High Committed Occupancy Maintained

**Office Committed Occupancy (%)**
**as at 30 September 2020 (Q-o-Q)**




| | |
|---|---|
| **Balance % of Office Portfolio NLA/NFA expiring in 2020 (as at 30 September 2020)** | 5% |

*Committed occupancy of Singapore office properties as at 3Q2020 is inclusive of two leases which are under lease documentation

**Notes:**

(1) Singapore office properties under UOL Group comprise United Square, Novena Square, Odeon Towers, Faber House, 333 North Bridge Road, One Upper Pickering, Abacus Plaza, Tampines Plaza, Clifford Centre, SGX Centre 2, Singapore Land Tower, Stamford Court, The Gateway and UIC Building

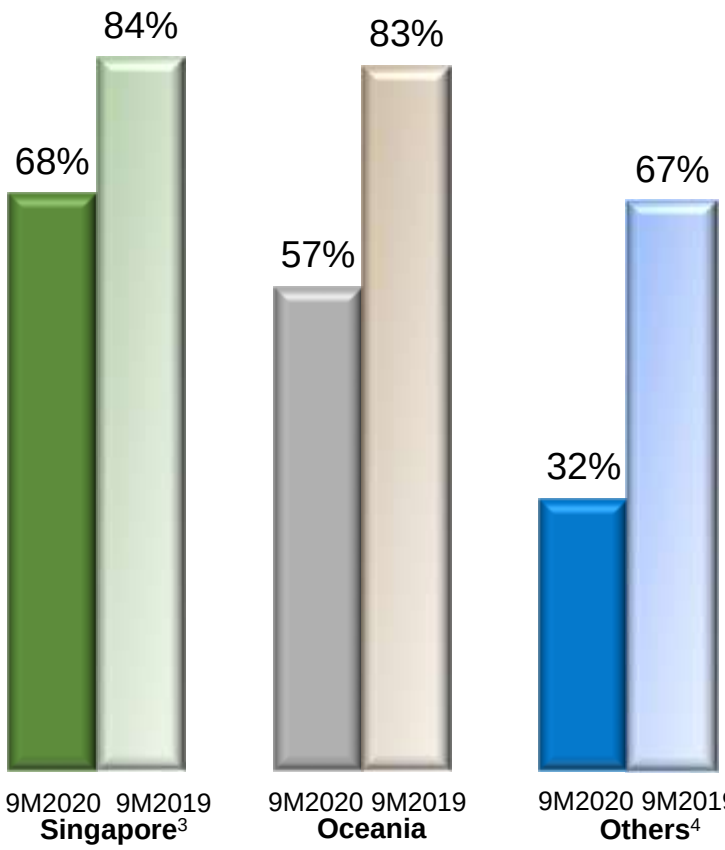
(2) UK office properties comprise 110 High Holborn and 120 Holborn Island in London

(3) Australia office property refers to 72 Christie Street in Sydney

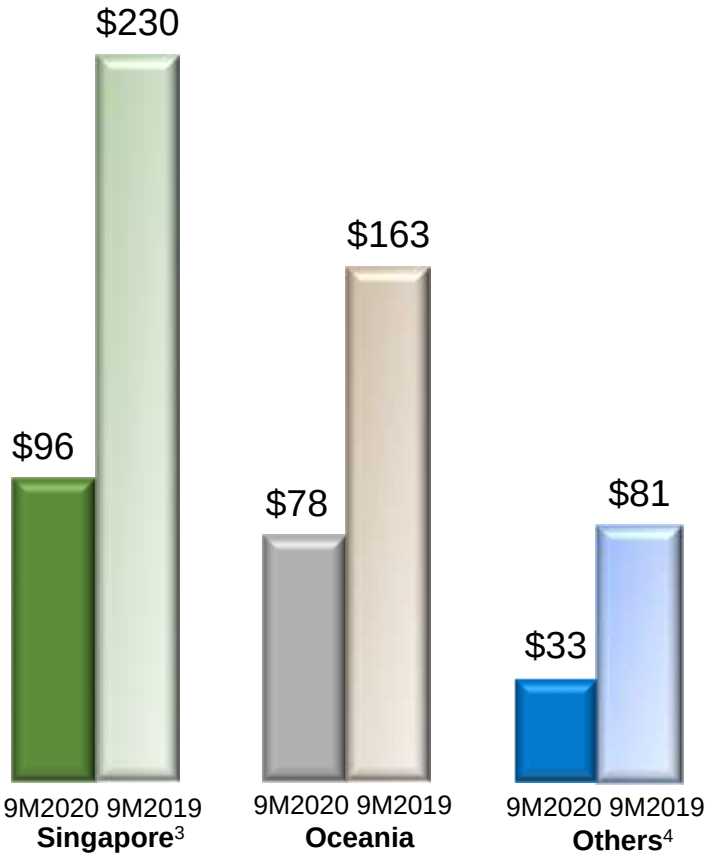
# HOTEL OPERATIONS

## Hospitality Performance Affected by International Travel Restrictions

### Occupancy for Owned[1] Hotels (9M2020 vs 9M2019)




### RevPar for Owned[1] Hotels (9M2020 vs 9M2019[2])




[1]Includes serviced suites and hotels partially owned by the Group
[2]Reported in Singapore dollars. For comparability, 9M2019 RevPar has been translated at constant exchange rates (30 September 2020)
[3]Excludes PARKROYAL COLLECTION Marina Bay which was closed from March 2020 for major refurbishment
[4]Refers to the Group's hotels in China, Vietnam, Malaysia and Myanmar. Excludes PARKROYAL Kuala Lumpur which was closed from June 2020 for major refurbishment

# HOTEL OPERATIONS

| | Existing | | Pipeline | |
|---|---|---|---|---|
| | No. of Hotels | No. of Rooms | No. of Hotels | No. of Rooms |
| **By Brand** | | | | |
| Pan Pacific | 20 | 6,571 | 6 | 1,338 |
| PARKROYAL COLLECTION | 2 | 942 | - | - |
| PARKROYAL | 12 | 3,517 | 9 | 2,199 |
| Others | 4 | 1,384 | - | - |
| **Total** | **38** | **12,414** | **15** | **3,537** |
| **By Ownership Type** | | | | |
| Owned | 26 | 9,059 | 5 | 1,241 |
| Managed | 11 | 2,947 | 10 | 2,296 |
| Marketing Partnership | 1 | 408 | - | - |
| **Total** | **38** | **12,414** | **15** | **3,537** |

Note: Includes serviced suites and hotels held by associated companies. As at 11 November 2020, PARKROYAL COLLECTION Marina Bay and PARKROYAL Kuala Lumpur were withdrawn from the inventory

# HOTEL OPERATIONS

## Alternative Revenue Streams for Hospitality Business



Atrium of PARKROYAL COLLECTION Marina Bay (artist's impression).

- Most Singapore hospitality properties have opened for staycation - PARKROYAL COLLECTION Pickering in November 2020, PARKROYAL on Beach Road and Pan Pacific Serviced Suites Beach Road in July 2020
- Upcoming hotels to open for staycation - PARKROYAL COLLECTION Marina Bay and Pan Pacific Singapore
- Extension of government quarantine contracts for Pan Pacific Melbourne, PARKROYAL Melbourne Airport and PARKROYAL Darling Harbour in Australia and PARKROYAL on Kitchener Road in Singapore

Note: PARKROYAL COLLECTION Marina Bay was closed from March 2020 for major refurbishment and will partially reopen in December 2020

# HOTEL OPERATIONS

## PARKROYAL COLLECTION – Sustainable Hospitality for Growth



PARKROYAL Kuala Lumpur was closed from June 2020 for major refurbishment and targeted to complete in 2021. A newly refurbished room.

- Launched new hospitality brand PARKROYAL COLLECTION in January 2020
- Offers upper upscale accommodation where hotels under this brand are characterised by iconic design, eco-friendly practices and a focus on well-being
- PARKROYAL Kuala Lumpur to be rebranded under the PARKROYAL COLLECTION brand
- Other hotels under the brand:
  - PARKROYAL COLLECTION Marina Bay to be developed into a “garden in a hotel”
  - PARKROYAL COLLECTION Pickering

# HOTEL OPERATIONS: OWNED PIPELINE PROJECTS

## Pan Pacific London – First “Pan Pacific” Hotel in Europe



Facilities at Pan Pacific London (artist’s impression).

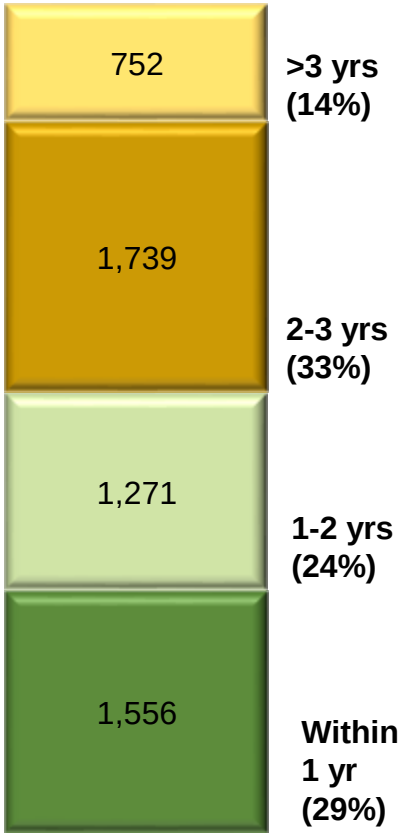
- Located in Bishopsgate, London’s central financial district
- Part of a 41-storey luxury mixed-use development
- 237 rooms with dining, meeting, fitness and wellness facilities
- Close to Liverpool Street Station
- Expected to open in 1H2021

# CAPITAL MANAGEMENT

## Healthy Balance Sheet as at 30 September 2020

| | |
|---|---|
| **Cash**<br>**$860 million**<br><br>FY2019: $717 million | **Net debt**<br>**$4,458 million**<br><br>FY2019: $4,234 million |
| **Gearing ratio**<br>**0.32**<br><br>FY2019: 0.30 | **Average borrowing cost**<br>**1.45%**<br><br>FY2019: 2.29% |
| **Average debt maturity**<br>**1.7 yrs**<br><br>FY2019: 1.8 yrs | **Unutilised credit facilities**<br>**$2.8 billion**<br><br>FY2019: $3.1 billion |

**Total Debt ($m): $5,318 million**



# AWARDS & ACCOLADES

## Corporate

**UOL Group Limited**
EdgeProp Singapore Excellence Awards 2020
• Top Developer Award

BCA Green Mark Awards 2020
• Green Mark Champion Award

Patron of the Arts Awards 2020
• Patron of the Arts

**Pan Pacific Hotels Group Limited**
World Travel Awards 2020
• Asia's Leading Lifestyle Hotel Brand
• China's Leading Lifestyle Hotel Brand

## Product, Design and Architectural Excellence

**Clavon**
PropertyGuru Asia Property Awards 2020 (Singapore)
• Winner, Best Private Condo Architectural Design
• Highly Commended, Best Private Condo Landscape Architectural Design

**The Clement Canopy**
EdgeProp Singapore Excellence Awards 2020
• Design Excellence

Building and Construction Authority's Quality Housing Portal (3Q2020)
• Top 10 developments in Singapore for quality workmanship