

**UOL GROUP
1H2022 RESULTS
12 AUGUST 2022**



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AGENDA

- 1H2022 KEY FINANCIALS
- OPERATION HIGHLIGHTS



1H2022 REVIEW

Strong financial performance

- PATMI increased significantly to \$371 million for 1H2022 (1H2021: \$91.3 million) due to strong business performance and attributable fair value and other gains of \$190 million (1H2021: attributable fair value losses of \$16.9 million).
 - Revenue from property development rose 45% to \$999.9 million on higher progressive revenue recognition from Clavon, Avenue South Residence and The Watergardens at Canberra in Singapore, while more units were handed over for The Sky Residences in London and Park Eleven in Shanghai. Consequently, adjusted EBITDA from property development increased by \$74.5 million to \$173.8 million.
 - Revenue from hotel operations rose 64% to \$206.3 million due mainly to contributions from PARKROYAL COLLECTION Marina Bay which fully opened in May 2021 after a major refurbishment, and the opening of Pan Pacific London in September 2021. Other hotels also benefitted from the reopening of borders in their respective countries. In turn, adjusted EBITDA from hotel operations increased by \$25.7 million to \$29.8 million.

Acquisitions and hotel openings

- Replenished landbank with acquisition of Pine Grove (Parcel A) site for \$671.5 million.
- PARKROYAL COLLECTION brand debuts in Malaysia with the opening of PARKROYAL COLLECTION Kuala Lumpur on 1 June 2022 after a major refurbishment.

Asset enhancement initiatives

- Extension work has started in 1Q2022 at Odeon Towers, while redevelopment works for Clifford Centre and Faber House are expected to commence in 2023.



1H2022 KEY FINANCIALS

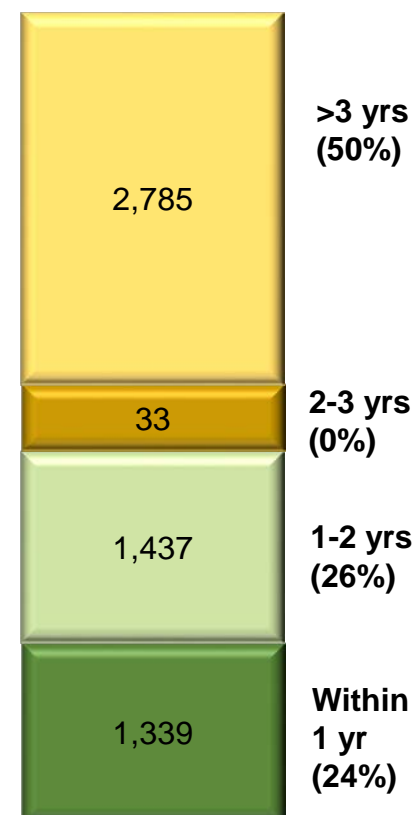
KEY FINANCIALS

\$m	1H2022	1H2021 (restated)	% Change
Revenue	1,534.3	1,130.6	36
Profit before fair value and other gains/(losses) and income tax	315.5	214.3	47
Fair value gains/(losses) on the Group's investment properties	317.1	-15.2	2,187
Profit before income tax	632.5	199.1	218
PATMI	371.0	91.3	306
Earnings per share (cents)	43.94	10.82	306

CAPITAL MANAGEMENT

Cash 30 Jun 2022: \$1,436 million 31 Dec 2021: \$1,490 million	Net debt 30 Jun 2022: \$4,158 million 31 Dec 2021: \$3,789 million
Gearing ratio 30 Jun 2022: 0.28 31 Dec 2021: 0.26	Unutilised credit facilities 30 Jun 2022: \$2.6 billion 31 Dec 2021: \$3.1 billion
Average debt maturity 30 Jun 2022: 2.8 yrs 31 Dec 2021: 2.6 yrs	Weighted average borrowing cost* 1H2022: 1.74% 1H2021: 1.23% Average borrowing cost 30 Jun 2022: 2.12% 31 Dec 2021: 1.50%
Term loan 30 Jun 2022: 86% 31 Dec 2021: 95%	Interest cover (including interest capitalised) 1H2022: 11 times 1H2021: 12 times

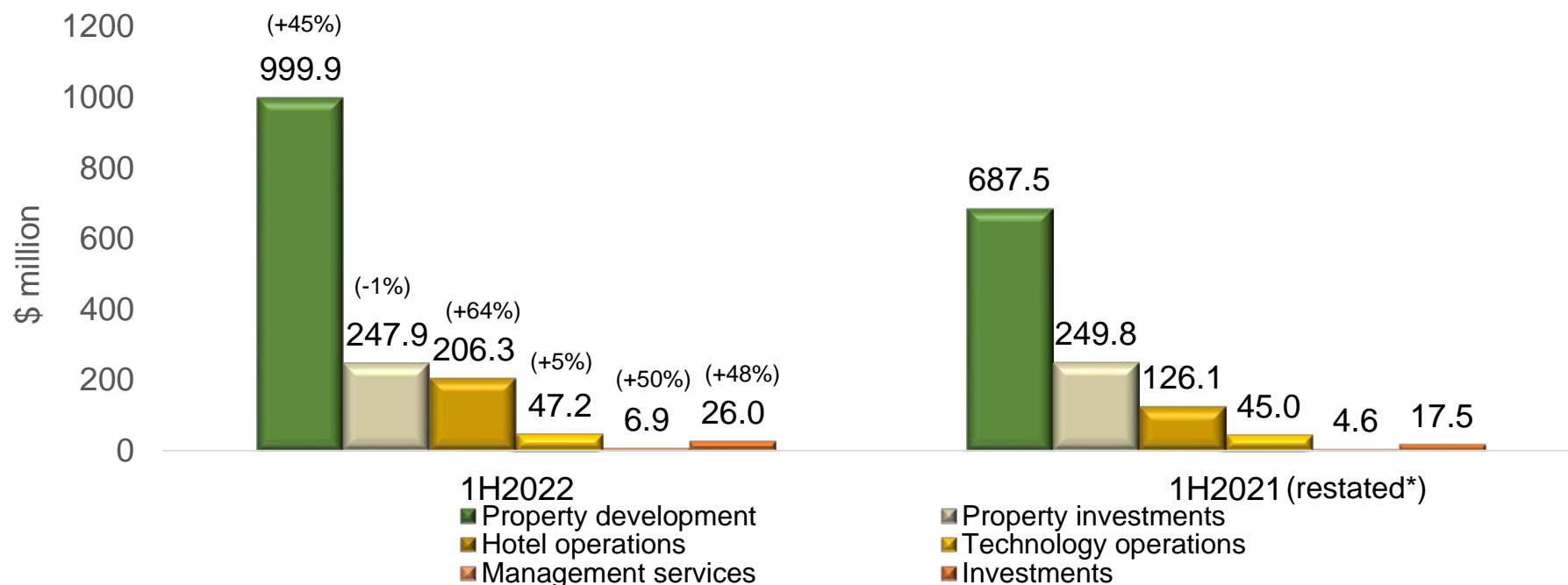
Total Debt (\$m):
5,594



* Computed based on YTD interest expense/YTD average external borrowings.

CONTRIBUTIONS BY BUSINESS SEGMENT

Revenue by Business Segment



	1H2022	1H2021 (restated*)
Property development	65%	61%
Property investments	16%	22%
Hotel operations	13%	11%
Technology operations	3%	4%
Management services	1%	0%
Investments	2%	2%

*Revenue from technology operations was restated following the finalisation of an IFRS 15 agenda decision in May 2022. Cost in relation to the sales from software license reselling arrangements was netted off against revenue, while sales and costs were previously recognised in revenue and cost of sales separately.



OPERATION HIGHLIGHTS

PROPERTY DEVELOPMENT

Strong sales achieved for AMO Residence



AMO Residence (artist's impression) comprises two- to five-bedroom units and three exclusive penthouses.

- Achieved over 98% sales on first day of launch on 23 July 2022
- First major private residential project in the mature housing estate of Ang Mo Kio in more than 8 years
- 60:20:20 joint venture among UOL, SingLand and Kheng Leong; 70% effective stake
- 372 residential units spread across two 25-storey towers that offer unblocked views of the surrounding area
- Estimated 5 minutes' walk to Mayflower MRT station
- Within 1km to popular schools: CHIJ St Nicholas Girls' School and Ai Tong School
- Located in the vicinity of malls such as Ang Mo Kio Hub, Junction 8 and Thomson Plaza

PROPERTY DEVELOPMENT

Residential units booked as at 30 June 2022

	Launch Date	Units Booked (as at 30.06.22)	% Booked* (as at 30.06.22)	Total Units	Effective Stake
Singapore					
The Watergardens at Canberra	Aug 2021	405	90%	448	65%
Clavon	Dec 2020	640	100%	640	90%
Avenue South Residence	Sept 2019	1,051	98%	1,074	65%
MEYER HOUSE	May 2019	45	80%	56	50%
Amber45	May 2018	139	100%	139	100%
United Kingdom					
The Sky Residences – One Bishopsgate Plaza	Oct 2019	59	37%	160	100%
China					
Park Eleven (Phase 1 to 3)	Phase 1 - Sep 2016 Phase 2 - Oct 2019 Phase 3 - Nov 2021	389	98%	398	55%

*Based on bookings from date of launch.

PROPERTY DEVELOPMENT

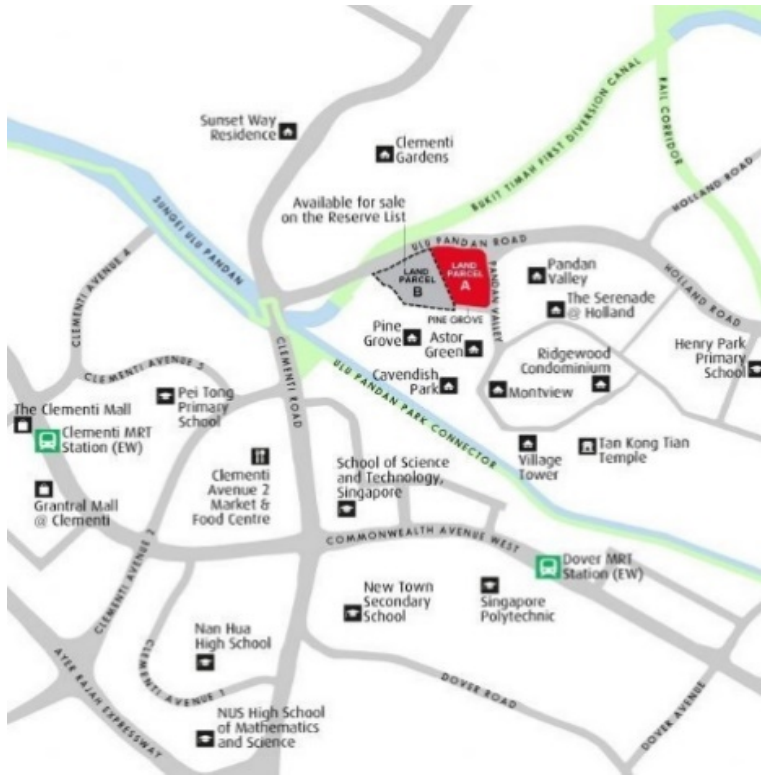
Singapore residential sales - Units booked in 1H2022 vs 1H2021

Singapore	Units booked in 1H2022	Units booked in 1H2021
<u>Under UOL</u>		
The Watergardens at Canberra*	75	-
Clavon	32	67
Avenue South Residence	137	136
MEYER HOUSE	13	12
Amber45	1	3
Subtotal	258	218
<u>Under SingLand</u>		
V on Shenton	5	9
Mon Jervois	-	4
Subtotal	5	13
Total	263	231

*The Watergardens at Canberra was launched in Aug 2021.

PROPERTY DEVELOPMENT

Singapore residential pipeline – Pine Grove (Parcel A) residential site



Source: Urban Redevelopment Authority

- Awarded government land sales (GLS) site at Pine Grove (Parcel A) in June 2022 at \$671.5 million or about \$1,318 psf ppr
- 80:20 joint venture between UOL and SingLand; 90% effective stake
- 99-year leasehold development site with land area of 22,534.7 sqm at a gross plot ratio of 2.1
- Estimated to develop into 520 residential units
- Within 1km to the popular primary schools in the vicinity include Henry Park Primary School and Pei Tong Primary School
- Close proximity to the upcoming Clementi Nature Trail, which will connect the Rail Corridor to the upcoming Ulu Pandan Nature Park

PROPERTY DEVELOPMENT

Singapore residential pipeline – En-bloc purchase of Watten Estate Condominium



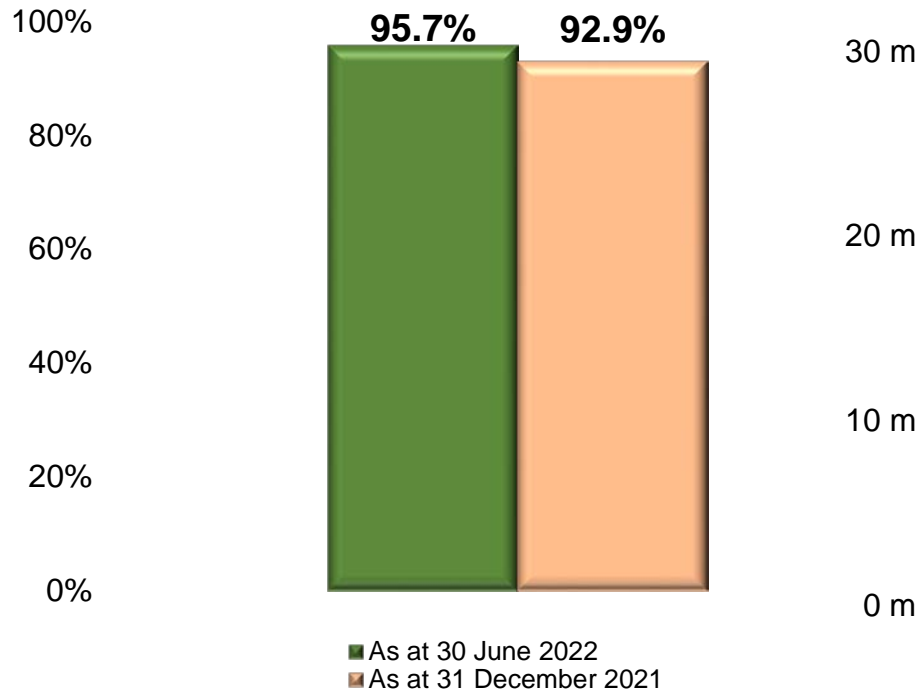
Source: JLL

- On 27 October 2021, UOL's tender for the en-bloc purchase of Watten Estate Condominium at 36-44 Shelford Road was accepted by the members of the Sale Committee for a total consideration of \$550.8 million, or a unit land rate of about \$1,786 psf ppr
- 80:20 joint venture between UOL and SingLand; 90% effective stake
- Freehold development site with land area of 20,461.1 sqm at a gross plot ratio of 1.4
- Estimated to develop over 200 residential units
- Close to Tan Kah Kee MRT station
- Within 1km to popular primary schools: Nanyang Primary and Raffles Girls' Primary Schools

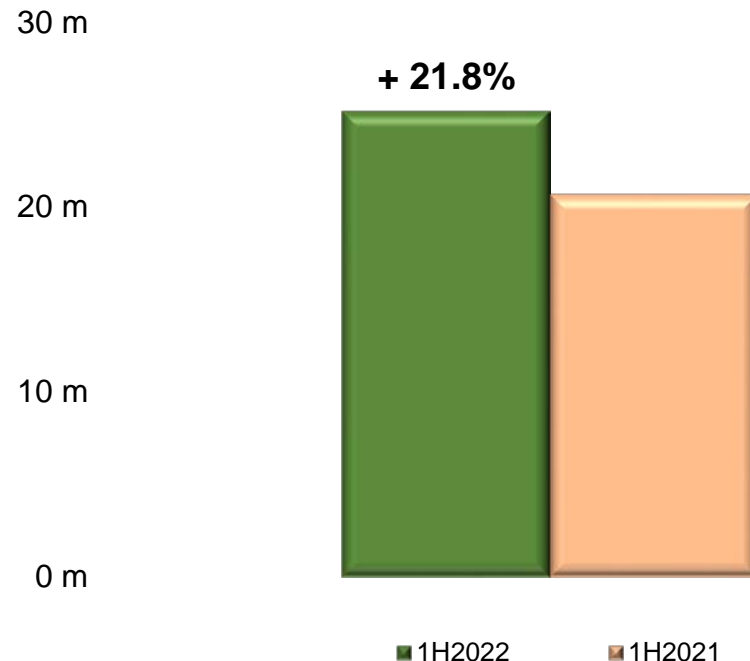
PROPERTY INVESTMENTS

Retail portfolio – High committed occupancy and shoppers' footfall

Retail Committed Occupancy (%)



Shoppers' Footfall (m)



**% of retail portfolio NLA/NFA expiring in 2022
(as at 30 June 2022)**

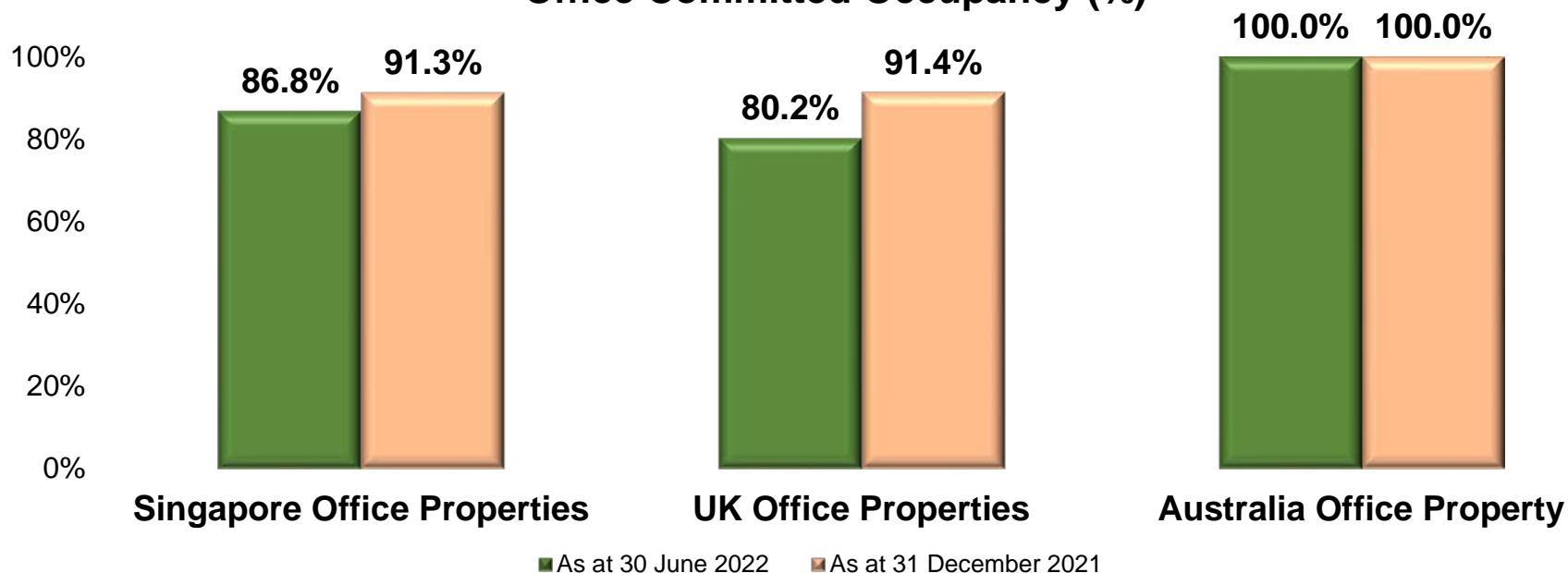
9%

- Note:
- (1) Retail malls under the Group comprise United Square shopping mall, Velocity@Novena Square, KINEX, West Mall and Marina Square shopping mall.
 - (2) % of retail portfolio NLA/NFA expiring in 2022 excludes the expiring area that has been renewed or committed by new tenants as at 30 June 2022.

PROPERTY INVESTMENTS

Office portfolio – Committed occupancy declined

Office Committed Occupancy (%)



% of office portfolio NLA/NFA expiring in 2022 (as at 30 June 2022)	14%
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Notes:

- (1) Singapore office properties under the Group comprise United Square, Novena Square, Odeon Towers, Faber House, One Upper Pickering, Tampines Plaza 1 and Tampines Plaza 2, Clifford Centre, SGX Centre 2, Singapore Land Tower, Stamford Court, The Gateway and UIC Building. The decrease in committed occupancy is mainly due to Clifford Centre which is slated for redevelopment from 2023 onwards and Singapore Land Tower where AEI works are in full swing.
- (2) Units slated for AEI at Odeon Towers and Faber House have been excluded from the committed occupancy figures above.
- (3) UK office properties comprise 110 High Holborn and 120 Holborn Island in London. The decline in committed occupancy is due to a lease forfeiture and a lease break at 110 High Holborn and 120 Holborn Island respectively.
- (4) Australia office property refers to 72 Christie Street in Sydney.
- (5) % of office portfolio NLA/NFA expiring in 2022 excludes the expiring area that has been renewed or committed by new tenants as at 30 June 2022.

PROPERTY INVESTMENTS

Retail portfolio – New tenants committed in 1H2022



PROPERTY INVESTMENTS

Extension work at Odeon Towers



The enlarged Odeon Towers (artist's impression) will have a new seven-storey annex building.

- Received in-principle approval from URA to develop 333 North Bridge Road site, which was acquired for \$79.3 million in December 2019
- New standalone 7-storey building is an extension of Odeon Towers and commands 50m frontage along North Bridge Road, opposite Raffles Hotel
- New built comprises 5 floors of office space with retail and F&B located over 4 floors including F&B at the rooftop; part of existing basement 1 and 2 will be converted into commercial space
- Total GFA of the standalone 7-storey building is approximately 7,430 sqm
- Features biophilic design elements such as garden terraces and vertical greenery, and facilities for bicycle parking
- Construction work has commenced in 1Q2022; completion is targeted to be in 2 years

PROPERTY INVESTMENTS

Singapore Land Tower – Asset enhancement initiative



Night view of the communal garden at Singapore Land Tower (artist's impression).

- 47-storey building with approximate net floor area of 57,500 sqm
- Awarded BCA Green Mark Gold^{Plus} in 2021
- Embarked on asset enhancement initiative in January 2021; building targeted to be fully operational in 2Q2024
- More green features such as lush landscaping, and energy-efficient lifts and lighting
- End-of-trip facilities with changing rooms and showers
- A variety of communal spaces such as podium roof garden and a 49th storey rooftop space and viewing deck
- A grand canopy with covered walkway linking to Raffles Place MRT station

PROPERTY INVESTMENTS

Redevelopment of Clifford Centre in Raffles Place



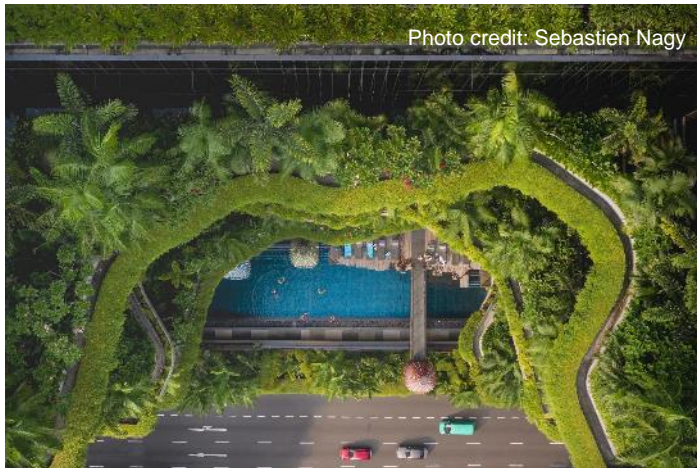
- Received Provisional Permission from URA in February 2022 to redevelop the 29-storey building
- 15.0 plot ratio for the commercial-zoned site stipulated under the URA's latest Master Plan
- Gross floor area to be about 492,000 sq ft of offices and 52,000 sq ft of retail space
- Redevelopment works are expected to commence by early 2023 upon obtaining all the necessary approvals

Clifford Centre is located adjacent to the Raffles Place MRT station.

HOTEL OPERATIONS

Owns and/or manages over 30 hotels with more than 10,000 rooms

- Comprises three highly-acclaimed brands – “Pan Pacific”, PARKROYAL COLLECTION and PARKROYAL



PARKROYAL COLLECTION Pickering, Singapore



Pan Pacific London, United Kingdom



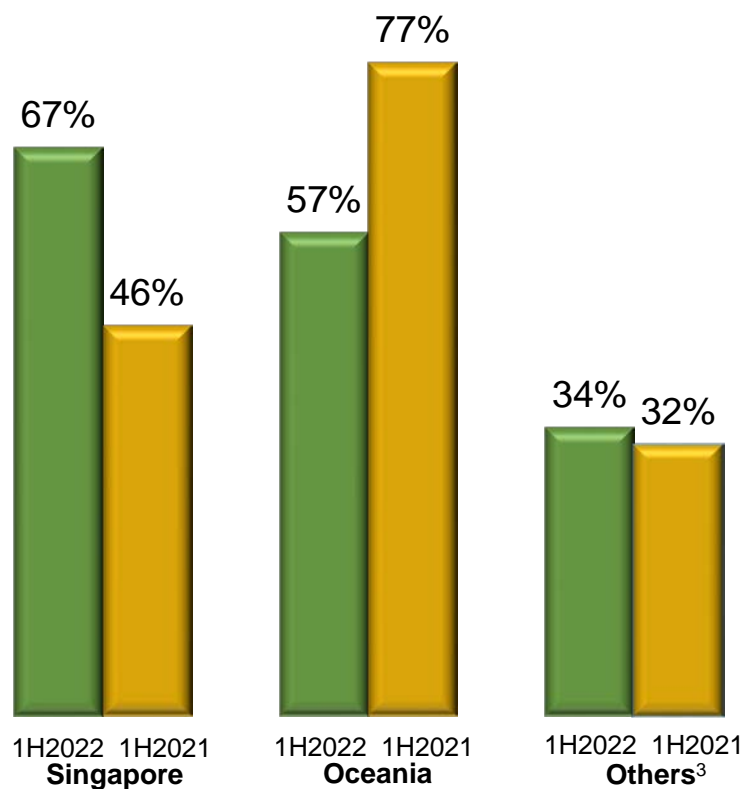
PARKROYAL COLLECTION Marina Bay, Singapore



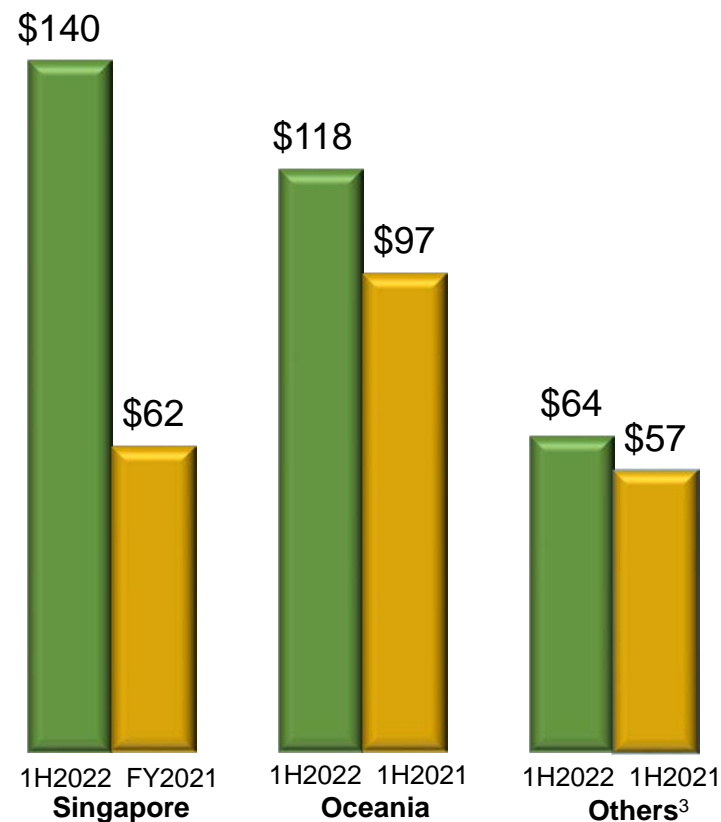
PARKROYAL Penang Resort, Malaysia

HOTEL OPERATIONS

**Occupancy for owned¹ hotels
(1H2022 vs 1H2021)**



**RevPar for owned¹ hotels
(1H2022 vs 1H2021²)**



¹Includes serviced suites and hotels partially owned by the Group.

²Reported in Singapore dollars. For comparability, 1H2021 RevPar has been translated at constant exchange rates (30 June 2022).

³Refers to the Group's hotels in China, Vietnam, Malaysia, Myanmar and the United Kingdom.

HOTEL OPERATIONS

	Existing		Pipeline	
	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms
By Brand				
Pan Pacific	21	6,743	8	1,600
PARKROYAL COLLECTION	3	1,477	-	-
PARKROYAL	12	3,341	11	2,450
Others	3	1,084	1	250
Total	39	12,645	20	4,300
By Ownership Type				
Owned	26	9,103	5	1,145
Managed	12	3,134	15	3,155
Marketing Partnership	1	408	-	-
Total	39	12,645	20	4,300

Note: Includes serviced suites and hotels held by associated companies.

HOTEL OPERATIONS

Faber House - Redevelopment into a 250-key hotel

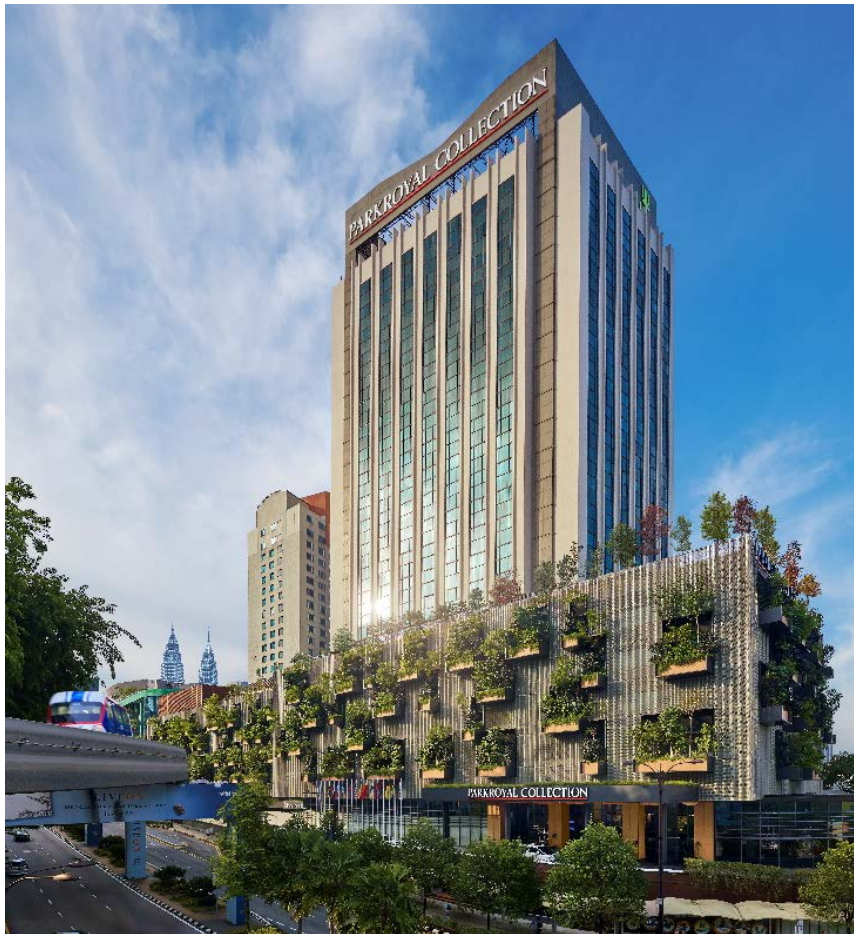


Faber House (artist's impression) will be redeveloped into a hotel.

- Received URA's in-principle approval under the Strategic Development Initiative (SDI) scheme
- Re-zoned site to hotel use
- Total GFA with plot ratio intensification is 11,025 sqm
- To redevelop into an 18-storey building featuring a 250-key hotel with a bank, F&B outlets and an urban verandah
- Construction works are planned to commence in 1H2023, and targeted to complete in 1H2026

HOTEL OPERATIONS

PARKROYAL COLLECTION brand debuts in Malaysia



PARKROYAL COLLECTION Kuala Lumpur is designed with the environment and wellness in mind.

- 527-room PARKROYAL COLLECTION Kuala Lumpur opened on 1 June 2022, marking the iconic eco-wellness brand's first launch beyond Singapore
- Located in the heart of Bukit Bintang, the building (formerly PARKROYAL Kuala Lumpur) was closed from June 2020 for major refurbishment
- Features vertical garden façade, roof terraces incorporating 13,000 sq ft of foliage, biodegradable packaging for bath amenities, and food waste management system
- In-house wellness facilities include St. Gregory spa and outdoor swimming pool surrounded by lush greenery

HOTEL OPERATIONS: PIPELINE PROJECTS (OWNED)



Singapore

- 347-room **Pan Pacific Orchard**
- Designed by WOHA; will be an icon of biophilic design at Orchard Road
- Targeted to open in 1H2023



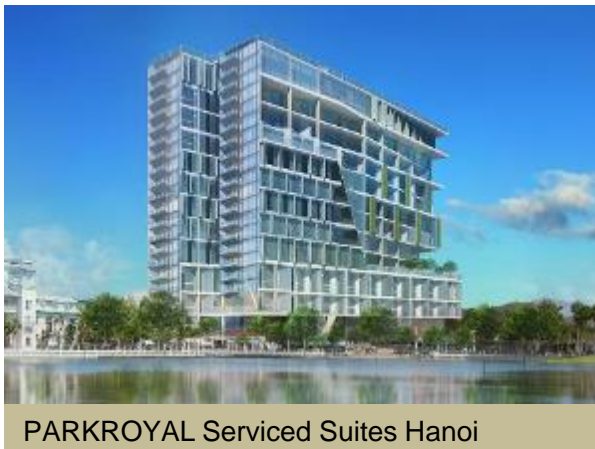
Jakarta

- 158-room **Pan Pacific Jakarta**
- Mixed-use development located at Thamrin Nine
- Targeted to open in 2H2023

HOTEL OPERATIONS: PIPELINE PROJECTS

Target schedules for serviced suites:

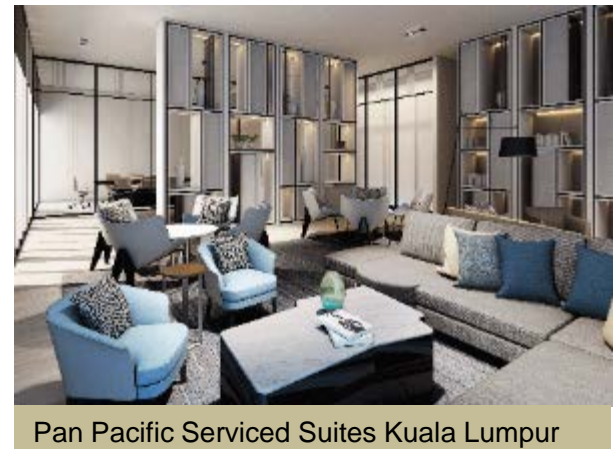
- 2H2022: 122-key PARKROYAL Serviced Suites Hanoi (managed) at the scenic West Lake
- 2H2022: 194-key PARKROYAL Suites Bangkok (managed) in the heart of Bangkok's commercial district
- 2H2022: 210-key Pan Pacific Serviced Suites Kuala Lumpur (owned) in Bukit Bintang, housed within the refurbished PARKROYAL COLLECTION Kuala Lumpur
- 1H2023: 180-key PARKROYAL Serviced Suites Jakarta (owned) within Thamrin Nine, shared with PARKROYAL Jakarta (managed) and Pan Pacific Jakarta (owned)



PARKROYAL Serviced Suites Hanoi



PARKROYAL Suites Bangkok



Pan Pacific Serviced Suites Kuala Lumpur

HOTEL OPERATIONS: MARKETING CAMPAIGNS

A host of marketing campaigns in the second half of the year to draw guests:

- July to August 2022: A Parade of Getaways and Singapore's Birthday Feasts curated room and dining offers to celebrate Singapore's 57th National Day.
- May to September 2022: Singapore Night Race room packages for trackside views and fringe festivities during the return of the famed event, Singapore Grand Prix.
- July to December 2022: SingapoReunions partnership with Singapore Tourism Board to promote PPHG's sustainable and family-friendly hospitality to travellers in North America who are planning to reunite with family and friends in Singapore.
- September to December 2022: Themed stays like the popular Otah & Friends returned to PPHG's Singapore hotels.



Celebrate National Day at PARKROYAL COLLECTION Marina Bay.



Views of Singapore Night Race at Pan Pacific Singapore.

SUSTAINABILITY

- Started to develop Scope 3 carbon inventory and planned to adopt recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD) within the next two years
- PARKROYAL COLLECTION Marina Bay had installed solar panels for renewable energy, and installation work is underway at United Square. Solar panels will be installed for other Singapore properties where feasible
- Electric vehicle charging points were installed at the properties including United Square, Novena Square, KINEX, Odeon Towers and PARKROYAL COLLECTION Pickering
- All five hotels in Singapore had installed food waste digesters. Commercial properties would install food waste digesters by end of 2022



Solar panels were installed at the rooftop of PARKROYAL COLLECTION Marina Bay.



Electric vehicle charging points at United Square.

CORE BUSINESSES

Property development



- Wholly-owned projects
- Joint-venture projects
- SingLand-owned projects

Property investments



- Wholly-owned properties
- Joint-venture properties
- SingLand-owned properties
- Marina Centre Holdings Pte Ltd – about 62%*

Hotel operations



- Wholly-owned hotels
- Joint-venture hotels
- SingLand-owned hotels
- Aquamarina Hotel Private Limited – about 71%*

Notes:

-*Effective interest including interests owned by SingLand as at 30 June 2022.

- UOL's other business segments are investments, technology operations and management services (hotel management, project management and related services).

COMPANY OVERVIEW

- UOL Group Limited (UOL) was founded in 1963 and listed on the Singapore Exchange in 1964
- Total assets of \$21.7 billion as at 30 June 2022
- Geographical presence in 14 countries - Singapore, Australia, UK, China, Malaysia, Indonesia, Thailand, Vietnam, Myanmar, Cambodia, Bangladesh, Japan, 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, Singapore Land Group Limited (SingLand), 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, Singapore
- Award-winning developer known for corporate, architectural and design excellence



BEST IN CLASS PROPERTIES

Award-winning and quality properties across residential, commercial and hospitality asset classes



MEYER HOUSE, Singapore



Nassim Park Residences, Singapore



One Bishopsgate Plaza,
London, the United Kingdom



PARKROYAL COLLECTION Pickering,
Singapore



The Clement Canopy, Singapore



Q & A