



**UOL GROUP
FY2020 RESULTS
26 FEBRUARY 2021**



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AGENDA

- FY2020 KEY FINANCIALS
- OPERATION HIGHLIGHTS
- MARKET OUTLOOK



2020 REVIEW

Despite strong headwinds, delivered creditable set of results underpinned by strong balance sheet

- PATMI fell 97% to \$13.1 million for FY2020 (FY2019: \$478.8 million) due mainly to attributable fair value and other losses of \$246.7 million
- Excluding fair value and other losses, attributable profit fell 17% to \$259.8 million as higher earnings from property development buffer decline in hotel operations due to pandemic
- Positive cash flow for hospitality business from alternative income streams

Achieved healthy residential sales with 794 units booked in Singapore

- Clavon sold about 70% of the total 640 units during launch weekend

Acquisitions and asset enhancement initiatives

- Replenished landbank with acquisition of Canberra Drive site for \$270.2 million
- Acquired 158-key Pan Pacific Jakarta in Thamrin Nine, Jakarta for approximately \$67.5 million
- Capitalised the downtime to refurbish some of its hotels and serviced suites
- Obtained in-principle approvals for the redevelopment of Faber House and asset enhancement of Odeon Towers



Avenue South Residence (artist's impression)

FY2020 KEY FINANCIALS

KEY FINANCIALS

\$m	FY2020	FY2019	% Change
Revenue	1,977.1	2,283.3	-13
Profit before fair value and other (losses)/gains	443.2	536.1	-17
Other (losses)/gains	-41.2	28.1	-247
Fair value (losses)/gains on the Group's investment properties	-293.3	220.3	-233
Profit before income tax	108.7	784.5	-86
PATMI	13.1	478.8	-97

KEY FINANCIALS

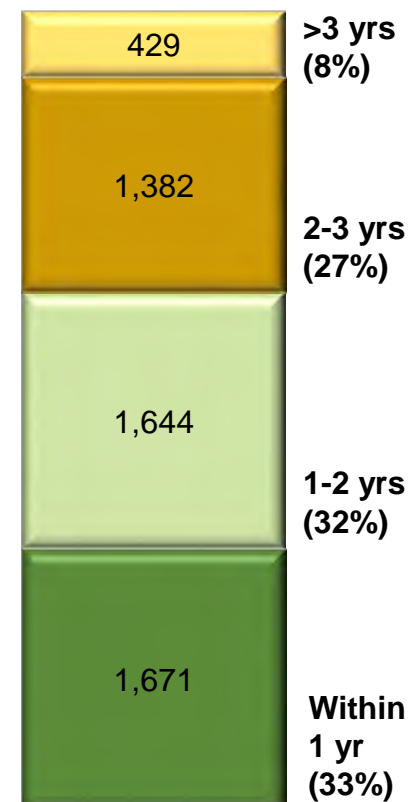
	FY2020	FY2019	% Change
Earnings per share before fair value and other (losses)/gains	30.8 cents	37.2 cents	-17
Earnings per share	1.6 cents	56.8 cents	-97
Net tangible asset value per share	\$11.55	\$11.86	-3
Return on equity before fair value and other (losses)/gains	2.6%	3.2%	-19
Return on equity	0.1%	4.9%	-98
Total equity	\$14,101m	\$14,334m	-2
Dividends per share - First and Final	15.0 cents	17.5 cents	-14

CAPITAL MANAGEMENT

Healthy Balance Sheet as at 31 December 2020

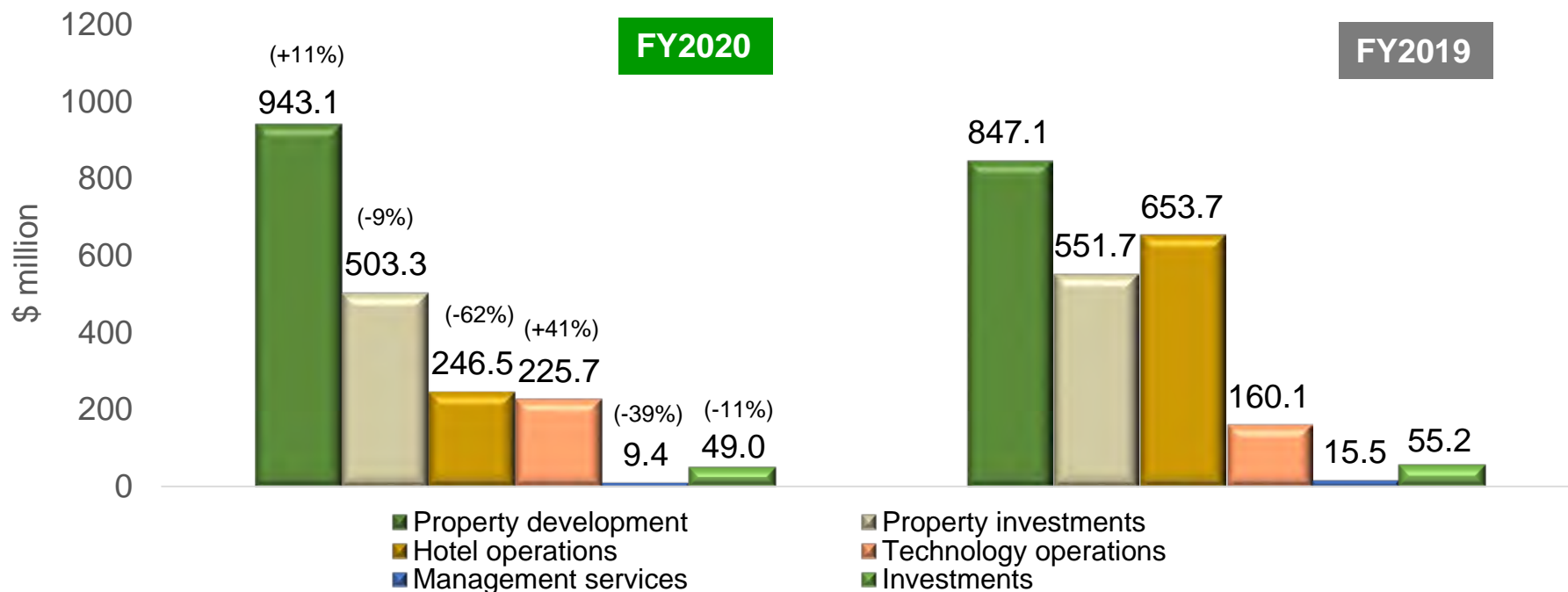
Cash \$977 million FY2019: \$717 million	Net debt \$4,149 million FY2019: \$4,234 million
Gearing ratio 0.29 FY2019: 0.30	Average borrowing cost 1.35% FY2019: 2.29%
Average debt maturity 1.6 yrs FY2019: 1.8 yrs	Unutilised credit facilities \$2.8 billion FY2019: \$3.1 billion
Term loan 86% FY2019: 85%	Interest cover (including interest capitalised) 8 times FY2019: 8 times

Total Debt (\$m):
\$5,126 million



CONTRIBUTIONS BY BUSINESS SEGMENT

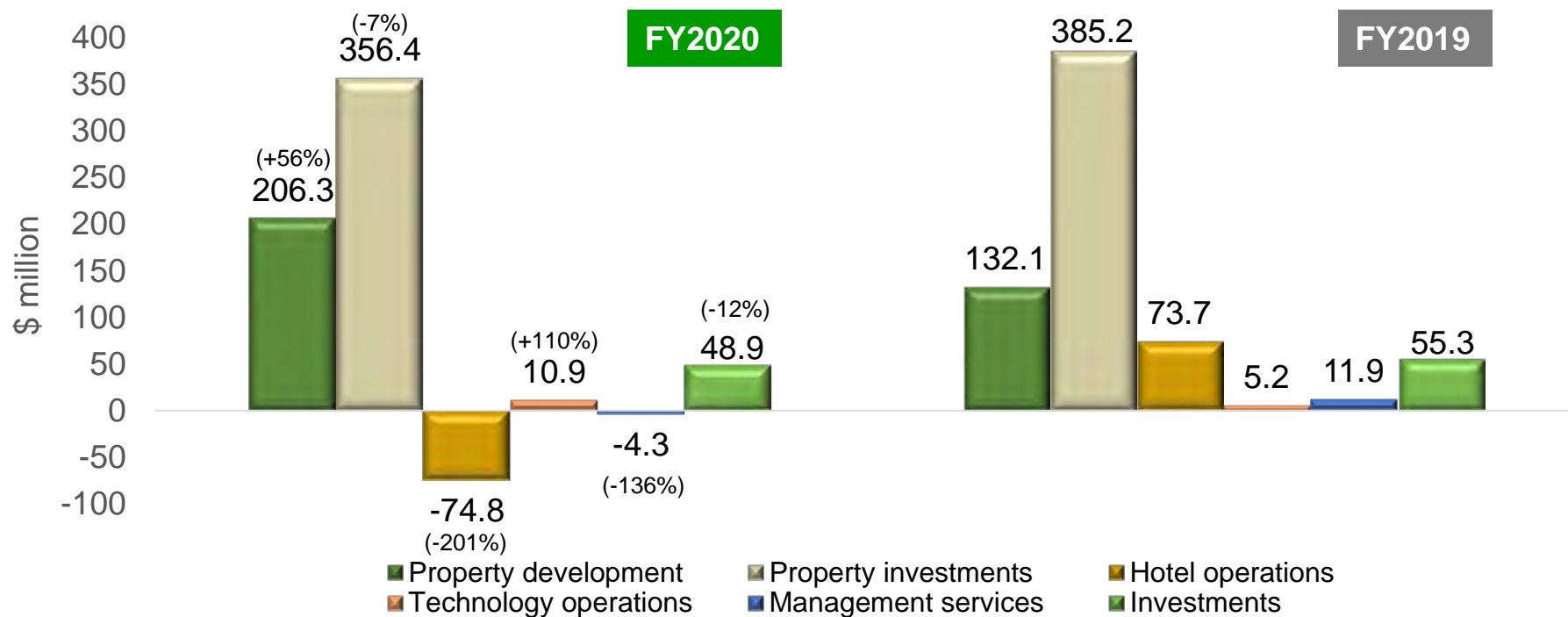
Revenue by Business Segment



	FY2020	FY2019
Property development	48%	37%
Property investments	25%	24%
Hotel operations	12%	29%
Technology operations	11%	7%
Management services	1%	1%
Investments	3%	2%

CONTRIBUTIONS BY BUSINESS SEGMENT

Operating Profit by Business Segment



	FY2020	FY2019
Property development	38%	20%
Property investments	66%	58%
Hotel operations	-14%	11%
Technology operations	2%	1%
Management services	-1%	2%
Investments	9%	8%

CONTRIBUTIONS BY GEOGRAPHY

(%)

Revenue

FY2020: \$1,977.1m



FY2019: \$2,283.3m



Adjusted EBITDA¹

FY2020²: \$651.5m



FY2019: \$856.3m



Total Asset Value³

FY2020: \$20,373.5m



FY2019: \$20,653.8m



■ Singapore

■ Australia

■ Malaysia

■ China

■ United Kingdom

■ Others

¹ Excludes unallocated cost, other gains/(losses) and fair value gains/(losses) on investment properties

² Malaysia and Others recorded negative values

³ Others recorded less than 1% in contribution



Clavon (artist's impression)

OPERATION HIGHLIGHTS

PROPERTY DEVELOPMENT

Sales of 794 residential units in Singapore with total value of approximately \$1.24 billion based on bookings in 2020

Project Name	Launch Date	Total Units	Units Booked in 2020	Average psf Booked (as at 31.12.20)
<u>Under UOL</u>				
Clavon	Dec 2020	640	473	\$1,640
Avenue South Residence	Sept 2019	1,074	179	\$1,984
MEYER HOUSE	May 2019	56	6	\$2,490
The Tre Ver	Aug 2018	729	93	\$1,596
Amber45	May 2018	139	23	\$2,291
Subtotal		2,638	774	
<u>Under UIC</u>				
V on Shenton	Jul 2012	510	18	\$2,145
Mon Jervois	Apr 2013	109	2	\$1,823
Subtotal		619	20	
Total		3,257	794	

PROPERTY DEVELOPMENT

Residential Units Booked as at 31 December 2020

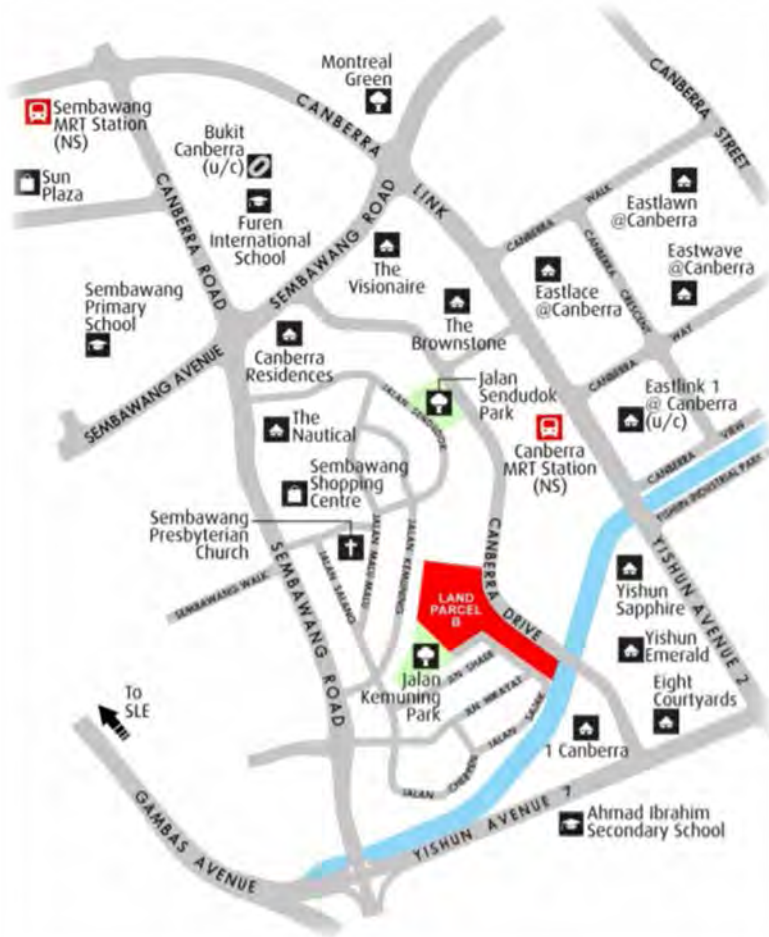
	Units Booked (as at 31.12.20)	% Booked# (as at 31.12.20)	Total Units	Effective Stake
Singapore				
Clavon	473	73.9%	640	90%
Avenue South Residence	620	57.7%	1,074	65%
MEYER HOUSE	10	17.9%	56	50%
The Tre Ver	729	100.0%	729	75%
Amber45	136	97.8%	139	100%
United Kingdom				
One Bishopsgate Plaza	36	22.5%	160	100%
China				
Park Eleven (Phase 1 and 2)	318	91.6%	347*	55%

#Based on bookings from date of launch

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

PROPERTY DEVELOPMENT

Singapore Residential Pipeline – Canberra Drive Site

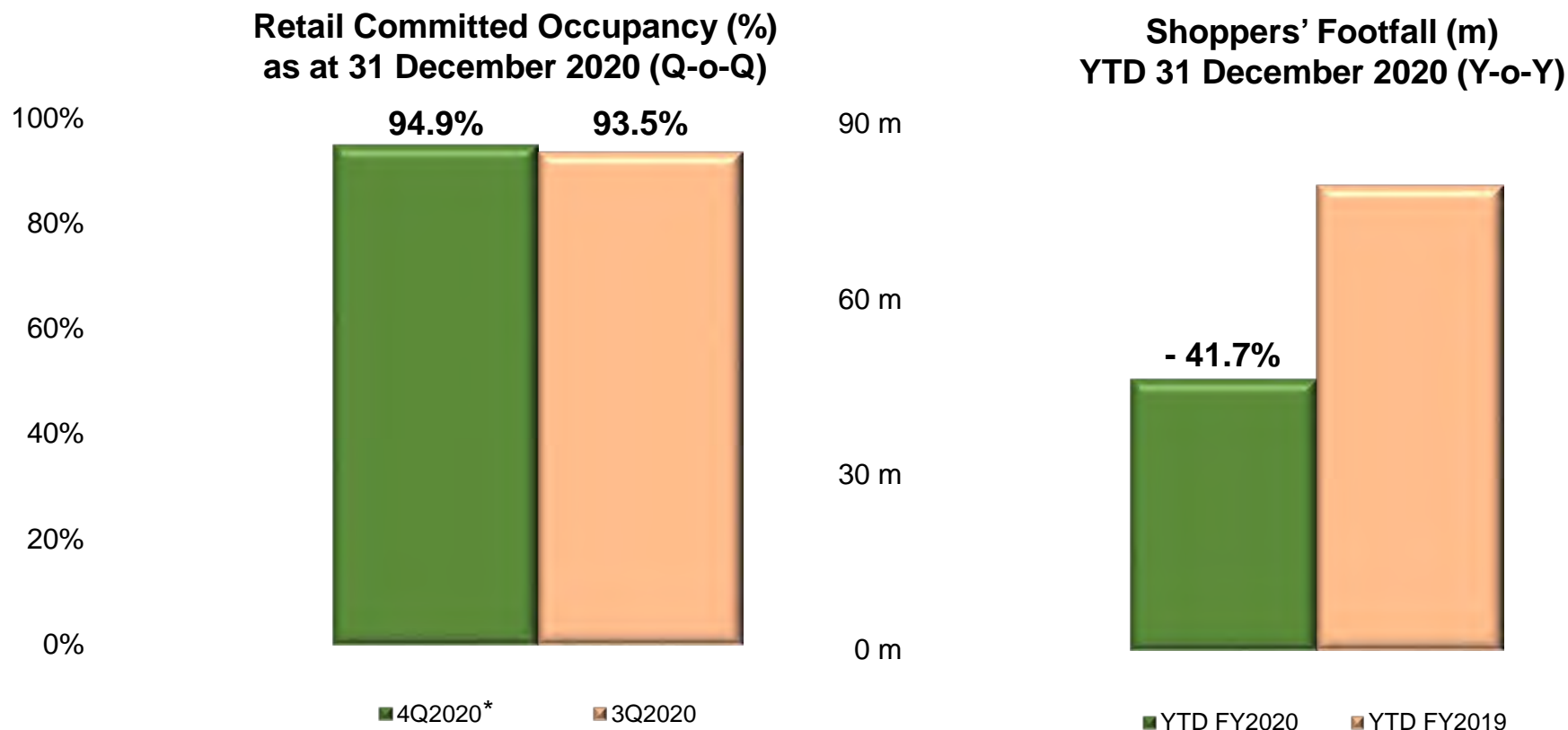


- Awarded government land sales site in March 2020 for \$270.2 million or \$650 psf ppr
- 50:30:20 joint venture among UOL, UIC and Kheng Leong; 65% effective stake
- Total GFA of 38,593 sqm; estimated 448 residential units
- Growing popularity of the area among young families
- Close to Canberra MRT 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 2Q2021

Source: URA

PROPERTY INVESTMENTS

Retail Portfolio – High Committed Occupancy and Shoppers' Footfall



**% of Retail Portfolio NLA/NFA expiring in 2021
(as at 31 December 2020)**

30%

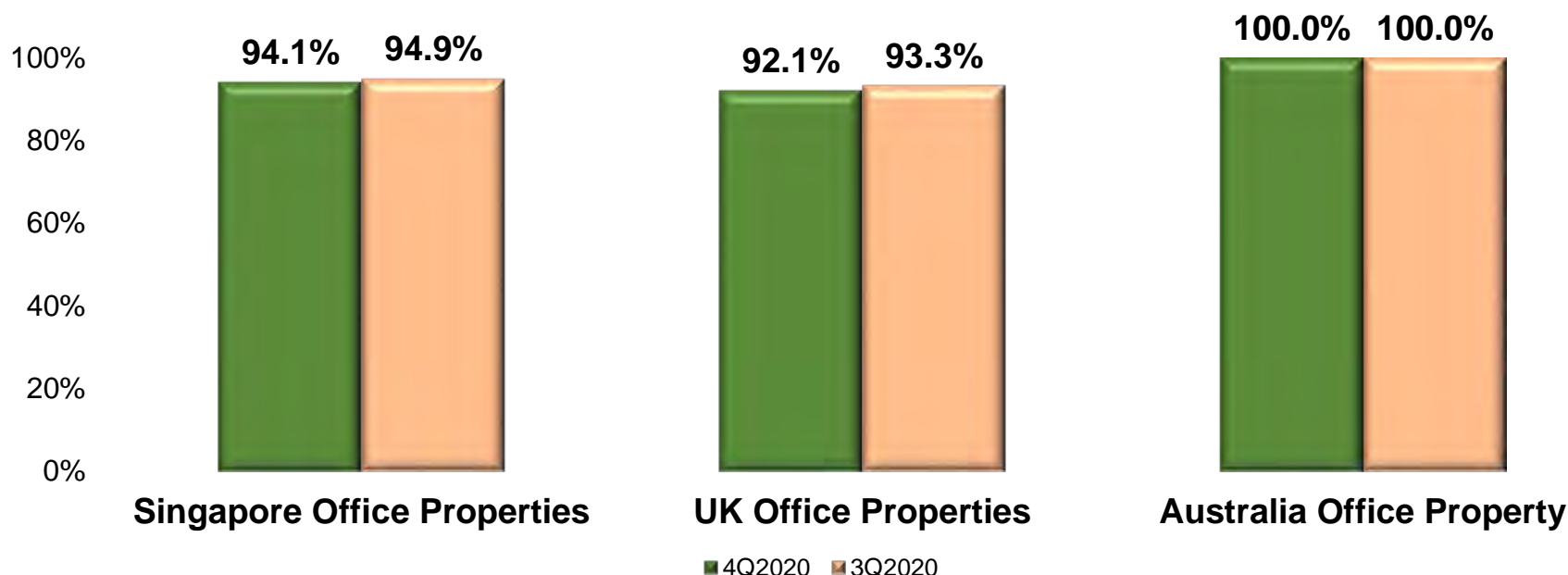
*Retail Committed Occupancy as at 4Q2020 is inclusive of one lease which is under lease documentation

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 31 December 2020 (Q-o-Q)



**% of Office Portfolio NLA/NFA expiring in 2021
(as at 31 December 2020)**

21%

Notes:

- (1) Singapore office properties under UOL Group comprise United Square, Novena Square, Odeon Towers, Faber House, 333 North Bridge Road, 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
- (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

PROPERTY INVESTMENTS

333 North Bridge Road Site – Enlargement of Odeon Towers

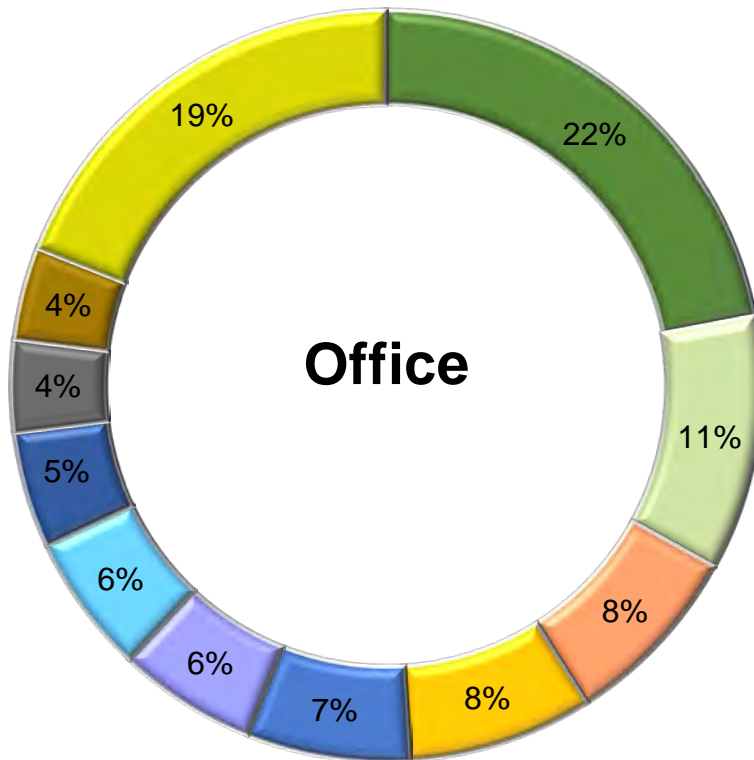


The enlarged Odeon Towers (artist's impression) will have a new seven-storey annex building.

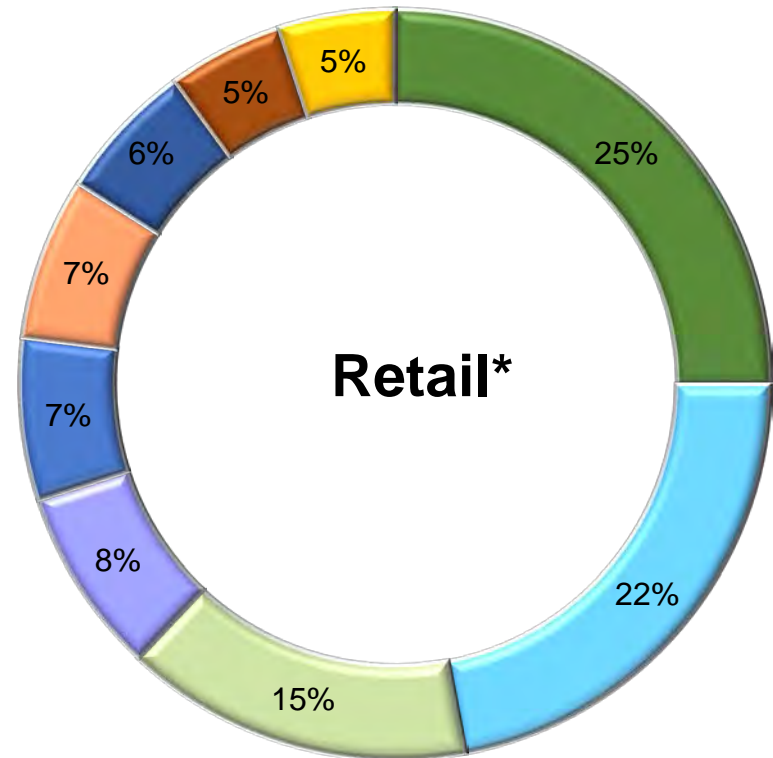
- Received in-principle approval from URA to develop 333 North Bridge Road site, which was acquired for \$79.3 million in December 2019
- New standalone 7-storey building is an extension of Odeon Towers and commands 50m frontage along North Bridge Road, opposite Raffles Hotel
- New built comprises 5 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 combined property is approximately 7,237 sqm
- Features biophilic design elements such as garden terraces and vertical greenery, and end-of-trip facilities for bicycle parking
- Construction work is targeted to commence in 4Q2021; completion is targeted to be in 2 years

PROPERTY INVESTMENTS

Diversified Tenant Base of UOL and UIC



- Banking, Insurance, Financial Services and Fund Management
- Government Agency and Embassies
- Technology, Media and Telecommunications
- Accounting, HR and Business Consultancy
- Legal
- Pharmaceutical, Medical and Healthcare
- F&B, Retail Products and Services
- Shipping and Marine
- Real Estate and Property Services
- Co-working and Serviced Office
- Others



- Food and Beverage
- General Retail
- Education
- Leisure and Entertainment
- Fashion and Accessories
- Services
- Sports
- Home Furnishing
- Supermarket

*Office use in retail malls is excluded

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

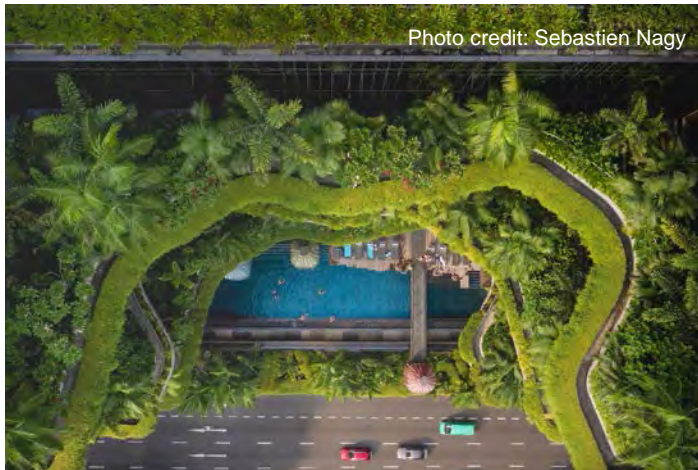


Photo credit: Sebastien Nagy

PARKROYAL COLLECTION Pickering, Singapore



Pan Pacific London, United Kingdom



PARKROYAL COLLECTION Marina Bay, Singapore

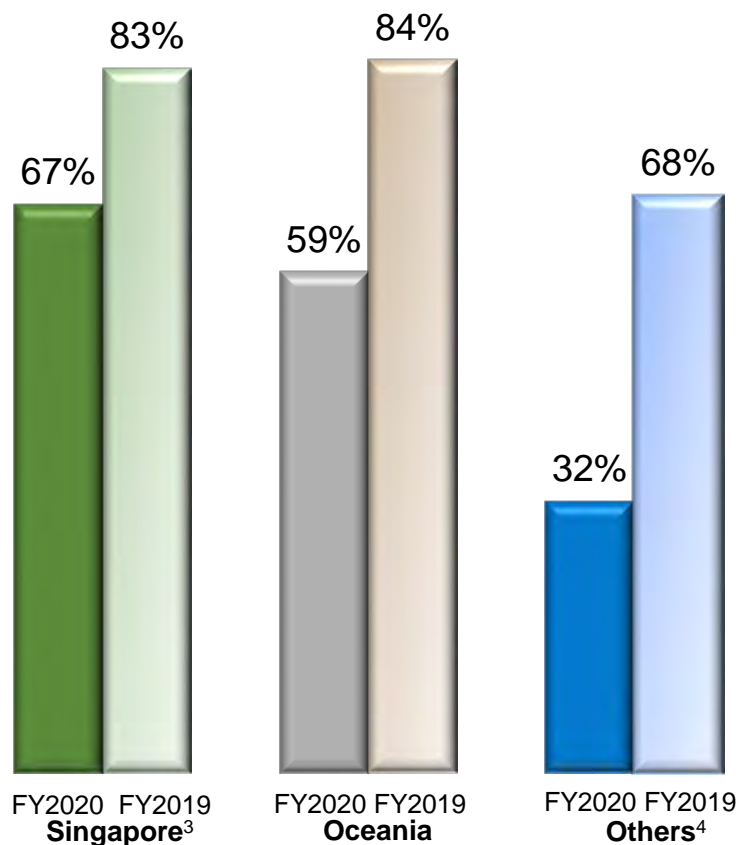


PARKROYAL Penang Resort, Malaysia

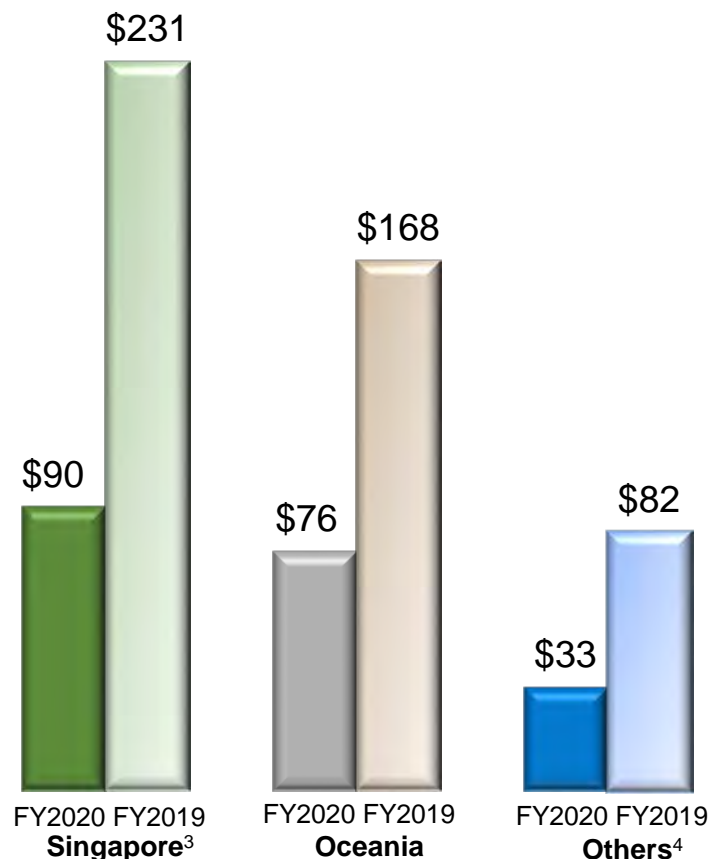
HOTEL OPERATIONS

Hospitality Performance Affected by International Travel Restrictions

**Occupancy for Owned¹ Hotels
(FY2020 vs FY2019)**



**RevPar for Owned¹ Hotels
(FY2020 vs FY2019²)**



¹Includes serviced suites and hotels partially owned by the Group

²Reported in Singapore dollars. For comparability, FY2019 RevPar has been translated at constant exchange rates (31 December 2020)

³Excludes PARKROYAL COLLECTION Marina Bay which was closed from March 2020 for major refurbishment. It reopened partially in December 2020

⁴Refers 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	7	1,543
PARKROYAL COLLECTION	2	942	1	535
PARKROYAL	11	3,095	10	2,340
Others	4	1,384	1	250
Total	37	11,992	19	4,668
By Ownership Type				
Owned	25	8,637	7	1,917
Managed	11	2,947	12	2,751
Marketing Partnership	1	408	-	-
Total	37	11,992	19	4,668

Note: Includes serviced suites and hotels held by associated companies. PARKROYAL Kuala Lumpur was closed since June 2020 for major refurbishment while as at 1 December 2020, PARKROYAL COLLECTION Marina Bay reopened partially for booking

HOTEL OPERATIONS

Asset Enhancement Initiatives: Singapore

- As a strategic move, PPHG leveraged the downtime during the pandemic to invest in asset enhancement initiatives for its hotels and serviced suites



PARKROYAL COLLECTION Marina Bay

- Transformed into 'garden-in-a-hotel'
- Added 8 guestrooms to become a 583-room hotel
- Refurbished all guestrooms with stylish and modern design
- Introduced farm-to-table concept at hotel restaurant
- Partially reopened with 250 rooms in Dec 2020; renovation to complete by May 2021



PARKROYAL on Beach Road

- Refurbished guestrooms and lobby in tropical garden design
- Renovated ballroom with modern design and equipment for events
- Refurbished hotel restaurant with fresh, botanical theme
- Completed renovation in January 2021



PARKROYAL on Kitchener Road

- Refurbished guestrooms and lobby, including a hospitality lounge for early arrivals
- Added 10 guestrooms to become a 542-room hotel
- Added meeting facilities
- Revamped hotel restaurant with open kitchen concept
- Renovated Si Chuan Dou Hua to be a modern Chinese restaurant
- Completed renovation in November 2020



Pan Pacific Serviced Suites Orchard

- All 126 suites, including 6 penthouses, are renovated with modern designs
- All suites are fitted with water filter taps to reduce use of plastics
- Phased renovation; to complete works by April 2021

HOTEL OPERATIONS

Asset Enhancement Initiatives: Overseas (Malaysia)



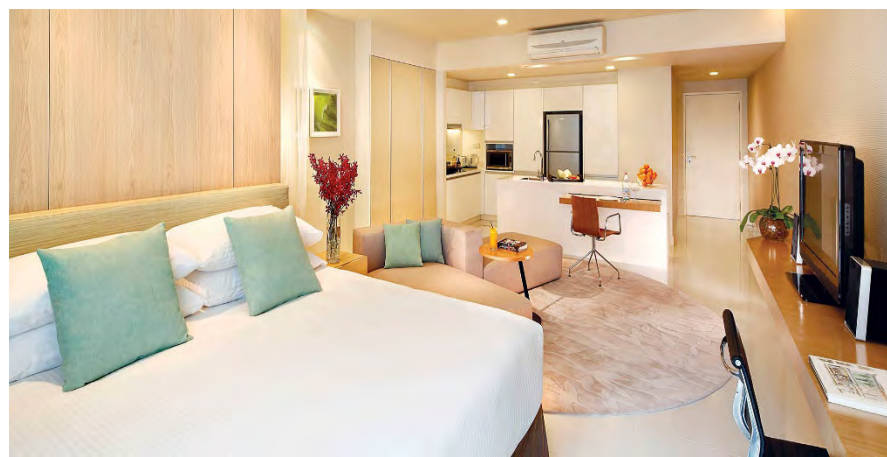
PARKROYAL COLLECTION Kuala Lumpur (artist's impression).

PARKROYAL COLLECTION Kuala Lumpur

- Located in Bukit Bintang, PARKROYAL Kuala Lumpur will be rebranded as PARKROYAL COLLECTION Kuala Lumpur
- Closed for major refurbishment since June 2020
- Renovated guestrooms and converted office units at its annex building President House to rooms
- 531-room hotel to reopen in 4Q2021

Pan Pacific Serviced Suites Kuala Lumpur

- Redeveloped multi-storey car park at PARKROYAL COLLECTION Kuala Lumpur to be a 210-suite serviced suites property
- Slated to open in 1Q2022



Studio Suite at PARKROYAL Serviced Suites Kuala Lumpur.

PARKROYAL Serviced Suites Kuala Lumpur

- 287-suite serviced suites property is given a soft refurbishment
- Refreshed guestrooms with new furniture and upgraded fittings, and installed new air-conditioning
- Refurbished guest lift veneer panels and installed new vinyl floor tiles
- Slated to complete by March 2021

HOTEL OPERATIONS

Redevelopment of Faber House 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 of the site to hotel use
- Total GFA with plot ratio intensification is 11,025 sqm
- To redevelop into an 18-storey development featuring a 250-key hotel with a bank, F&B outlets and an urban verandah
- Construction works are planned to commence in 1H2022

HOTEL OPERATIONS: OPENINGS

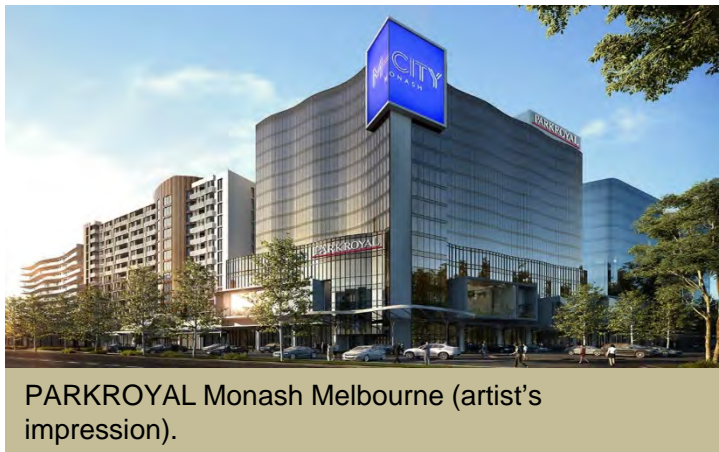
Pan Pacific London



Pan Pacific London Suite (artist's impression).

- First “Pan Pacific” hotel in Europe
- 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 2H2021

PARKROYAL Monash Melbourne



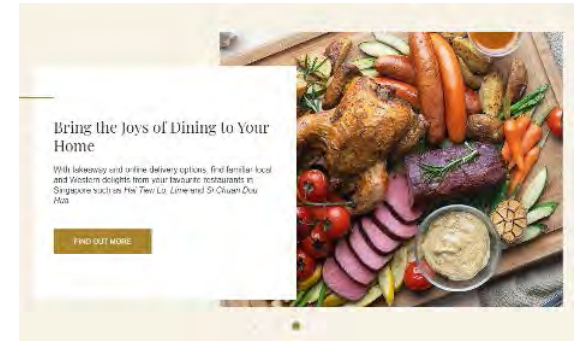
PARKROYAL Monash Melbourne (artist's impression).

- Growing hospitality footprint in Australia
- Located in Melbourne, the 237-room PARKROYAL Monash Melbourne is part of M-City Monash, a mixed-use development with office, residential, retail, and hotel components
- Close to Monash University's Clayton Campus, Monash Medical Centre and Commonwealth Scientific and Industrial Research Organisation
- Targeted to open in April 2021

HOTEL OPERATIONS

Alternative Revenue Streams for Hospitality Business

- Most Singapore hospitality properties have opened for staycation:
 - Pan Pacific Singapore (December 2020)
 - PARKROYAL COLLECTION Marina Bay (December 2020)
 - PARKROYAL COLLECTION Pickering (November 2020)
 - PARKROYAL on Beach Road and Pan Pacific Serviced Suites Beach Road (July 2020)
- Extension of government quarantine contracts for five hotels in 2021:
 - Pan Pacific Melbourne, Pan Pacific Perth, PARKROYAL Darling Harbour and PARKROYAL Melbourne Airport in Australia
 - PARKROYAL on Kitchener Road in Singapore
- Food & Beverage online orders and deliveries
- Hybrid seminars and virtual events such as wedding shows



MARKET OUTLOOK

Global economic recovery is expected to be gradual and uneven with uncertainties arising from COVID-19 and other headwinds, including any possible prolonged tensions between the United States and China

Residential

- Sale of new private homes is likely to remain resilient but uneven with stronger demand for smaller units and in the upgrader market.
- The construction sector is likely to see rising costs due to manpower shortage and safe distancing measures on-site.

Office

- Office demand is expected to be subdued as firms remain cautious in their expansion plans. However, the downward pressure on office rents is likely to be mitigated by limited new supply.

Retail

- Retail outlook remains uncertain as safe distancing measures will continue and retailers' sentiments stay cautious.

Hospitality

- According to World Tourism Organization, improved traveller confidence following the distribution of COVID-19 vaccines will see a gradual recovery in international travel. Consequently, visitor arrivals to Singapore and the rest of Asia Pacific region might see a modest return by the later part of 2021.
- Given the uncertainties brought about by Brexit and the global pandemic, the commercial and hospitality sectors in the United Kingdom are likely to remain under pressure in the near term.

CORE BUSINESSES

Property development



- Wholly-owned projects
- Joint-venture projects
- UIC-owned projects

Property investments



- Wholly-owned properties
- Joint-venture properties
- UIC-owned properties
- Marina Centre Holdings Pte Ltd – 61.56%*

Hotel operations



- Wholly-owned hotels
- Joint-venture hotels
- UIC-owned hotels
- Aquamarina Hotel Private Limited – 71.17%*

Notes:

- *Effective interest including interests owned by UIC as at 31 December 2020
- UOL's other businesses are management services (project management, facilities management, hotel and other management), technology operations and investments in securities

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 31 December 2020
- 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, 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, 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



AWARDS & ACCOLADES

Corporate

UOL Group Limited

EdgeProp Singapore Excellence Awards 2020

- Top Developer

BCA Green Mark Awards 2020

- Green Mark Champion

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

Travel Weekly Asia Readers' Choice Awards 2020

- Best Regional Hotel Chain

Product, Design and Architectural Excellence

Clavon

PropertyGuru Asia Property Awards Grand Final 2020

- Country Winner - Best High Rise Condo Architectural Design (Asia)

Avenue South Residence

EdgeProp Singapore Excellence Awards 2020

- People's Choice Award (Residential)

MEYER HOUSE

International Property Awards (Asia Pacific) 2020

- Winner - Apartment/Condominium Singapore

PARKROYAL COLLECTION Pickering

World Travel Awards 2020

- Asia's Leading Green Hotel
- World's Leading Green City Hotel

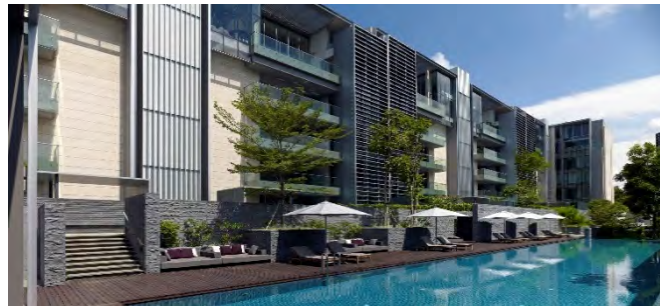
Pan Pacific Orchard

BCA Green Mark Awards 2020

- Green Mark Platinum

BEST IN CLASS PROPERTIES

Award-winning and Quality Properties across Residential, Commercial and Hospitality Asset Classes



Nassim Park Residences, Singapore



One Bishopsgate Plaza,
London, UK



PARKROYAL COLLECTION
Pickering, Singapore



The Clement Canopy, Singapore





Q & A