

# **3Q2017 Financial Results**

**9 November 2017**

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# COMPANY OVERVIEW

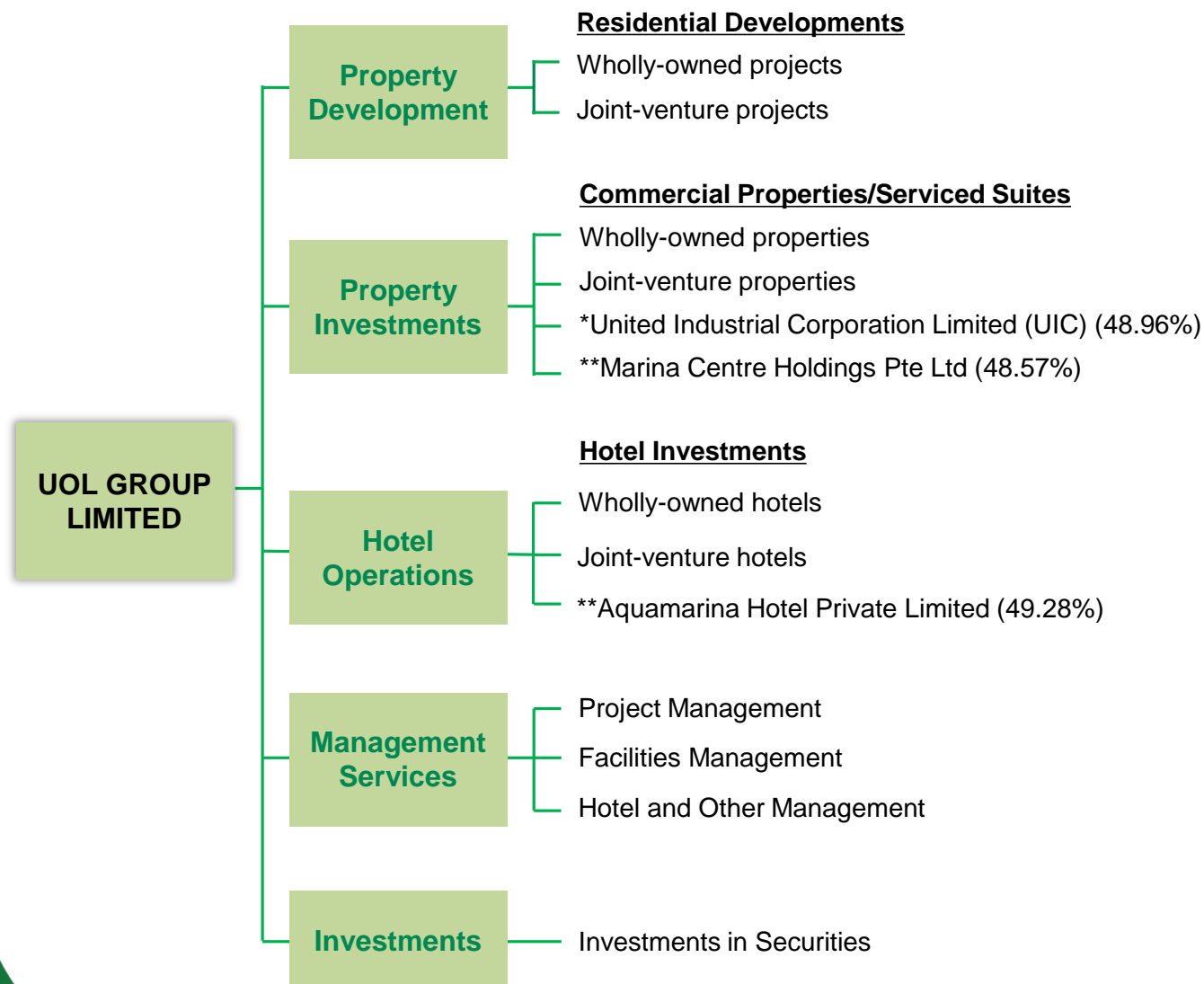


- Founded in 1963, listed on the Singapore Exchange in 1964  
Three core businesses:
  - Property development (residential units for sale)
  - Property investments (offices, retail malls and serviced suites)
  - Hotel operations (owned and/or managed hotels)
- Award-winning developer noted for architectural and design excellence
- Together with hotel subsidiary, Pan Pacific Hotels Group Limited, UOL owns and/or manages over 30 hotels, resorts and serviced suites in Asia, Oceania and North America under two acclaimed brands: “Pan Pacific” and PARKROYAL
- With UOL’s stake in United Industrial Corporation (UIC) increased to 48.96%, UIC is treated as a subsidiary from 31 August 2017
- Total Assets of \$19.66 billion as at 30 September 2017

# THE UOL DIFFERENCE



# UOL GROUP BUSINESS

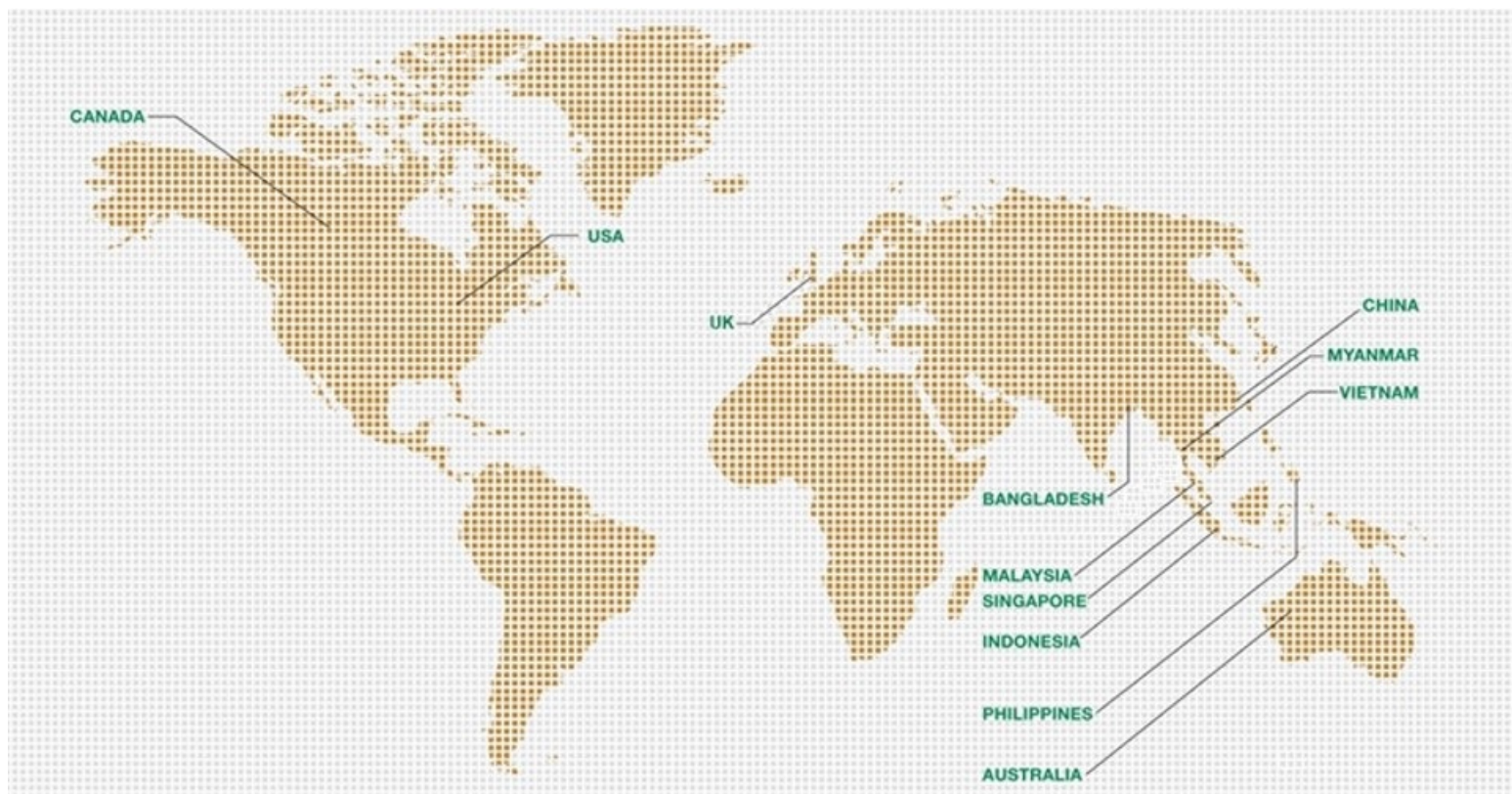


\*Listed company

\*\* Effective interest including interests owned by UIC

# GEOGRAPHICAL FOOTPRINT

**Operates in 12 countries around the world**

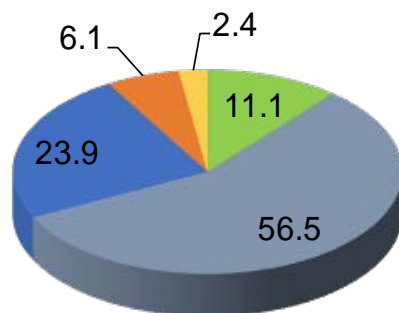


Singapore, Malaysia, Indonesia, Philippines, Vietnam, Myanmar, Australia, China, Bangladesh, UK, USA & Canada

# DIVERSIFIED PORTFOLIO

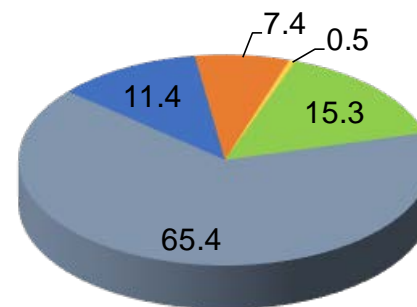
## Contribution by Business Segments

**Adjusted EBITDA\* (%)**  
(FY2016)



\*Excludes unallocated costs, other gains/losses and fair value gains/losses on investment properties

**Total Assets\*\* (%)**  
(as at 31 Dec 2016)



\*\*Excludes unallocated assets

■ Property development   ■ Property investments   ■ Hotel operations   ■ Investments   ■ Others

# AWARDS HIGHLIGHTS

## RESIDENTIAL PROJECTS

### **International Property Awards 2017-2018 (Asia Pacific)**

- The Clement Canopy
- Park Eleven

### **International Property Awards 2017 (UK)**

- One Bishopsgate Plaza

### **FIABCI Singapore Property Awards 2017**

- Thomson Three
- Seventy Saint Patrick's

### **EdgeProp Singapore Excellence Awards 2017**

- Seventy Saint Patrick's

## HOTEL PROPERTIES

### **Pan Pacific Singapore**

- Forbes Travel Guide Awards 2017

### **PARKROYAL Darling Harbour**

- HM Awards 2017
- Australian Hotels Association National Awards for Excellence
- Tourism Accommodation Australia (NSW) Awards for Excellence





## 3Q2017 RESULTS OVERVIEW

# KEY FINANCIALS

\$m	3Q2017	3Q2016	% Change	9M2017	9M2016	% Change
Revenue	537.9	393.4	37	1,287.7	1,087.1	18
Share of profit of associated and joint venture companies	37.2	29.1	28	117.0	101.3	15
Profit before fair value and other gains/(losses) and income tax	129.6	100.8	29	345.0	300.1	15
Fair value (losses)/gains on associated and joint venture companies' investment properties	-	-	-	(1.1)	9.1	(112)
Fair value gains/(losses) on the Group's investment properties	-	-	-	13.2	(28.7)	146
Other gains/(losses)	527.2	3.1	n.m.	529.6	(3.6)	n.m.
Profit before income tax	656.8	103.9	532	886.8	276.9	220
Net attributable profit	618.1	87.1	609	807.8	233.0	247
Earnings per share (cents)	76.35	10.90	600	99.78	29.16	242

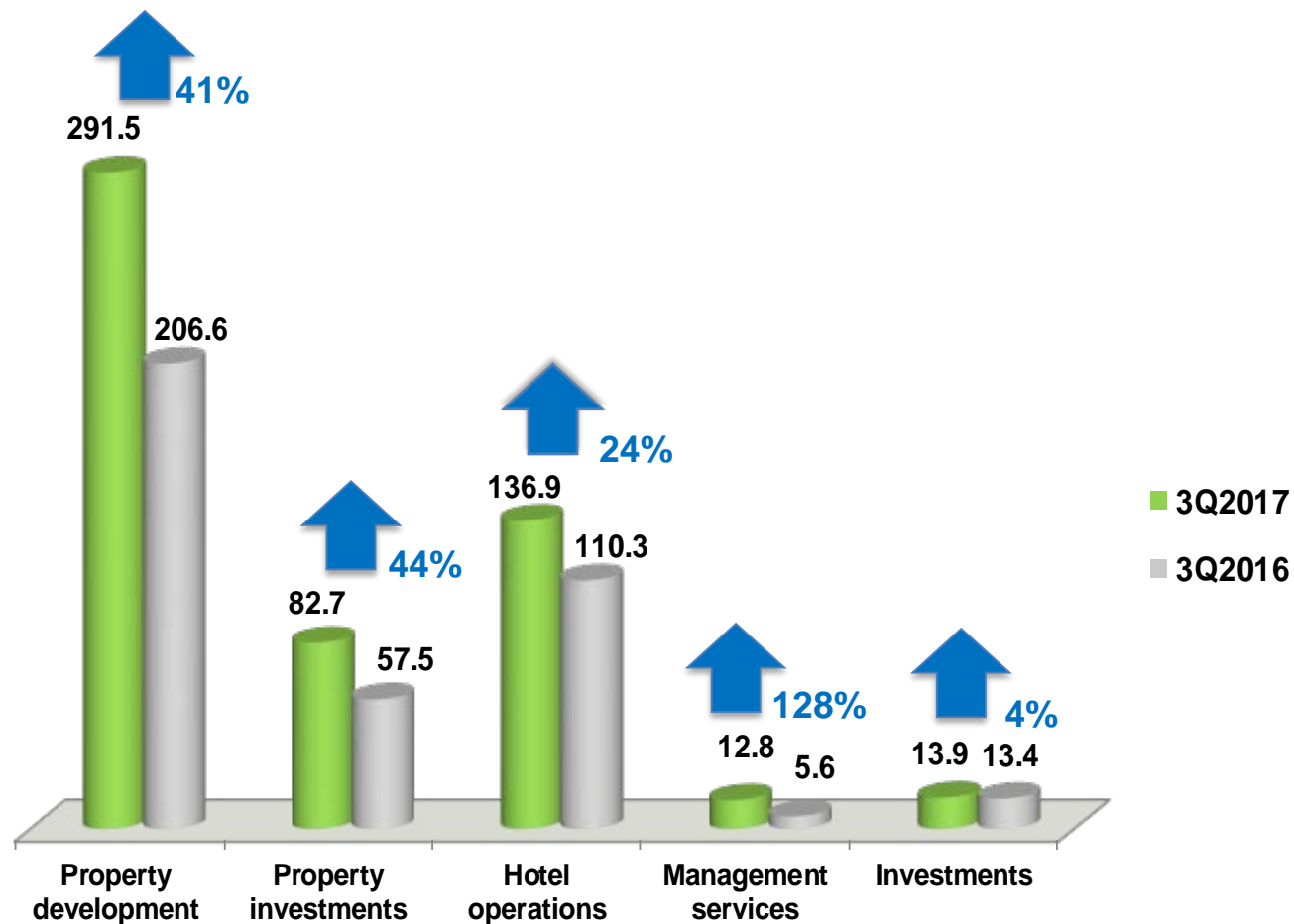
n.m. : not meaningful

# KEY FINANCIALS

	<b>As at 30.09.17</b>	<b>As at 30.12.16</b>	<b>% Change</b>
<b>Net tangible asset value per share</b>	<b>\$10.71</b>	<b>\$10.07</b>	<b>6</b>
<b>Total equity</b>	<b>\$13,924m</b>	<b>\$8,635m</b>	<b>61</b>
<b>Cash</b>	<b>\$719m</b>	<b>\$302m</b>	<b>138</b>
<b>Net debt</b>	<b>\$3,456m</b>	<b>\$2,108m</b>	<b>64</b>
<b>Gearing ratio</b>	<b>0.25</b>	<b>0.24</b>	<b>4</b>

# BUSINESS REVIEW

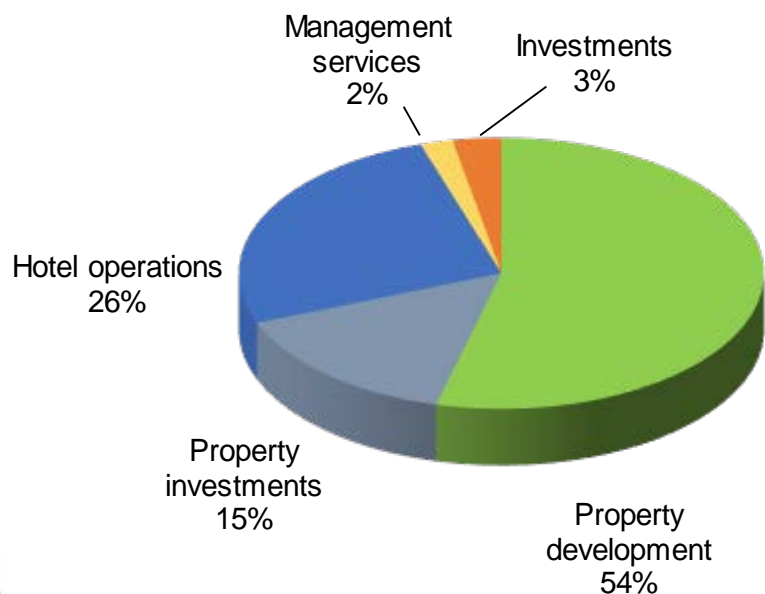
## (\$m) Revenue by Business Segments 3Q2017 vs 3Q2016



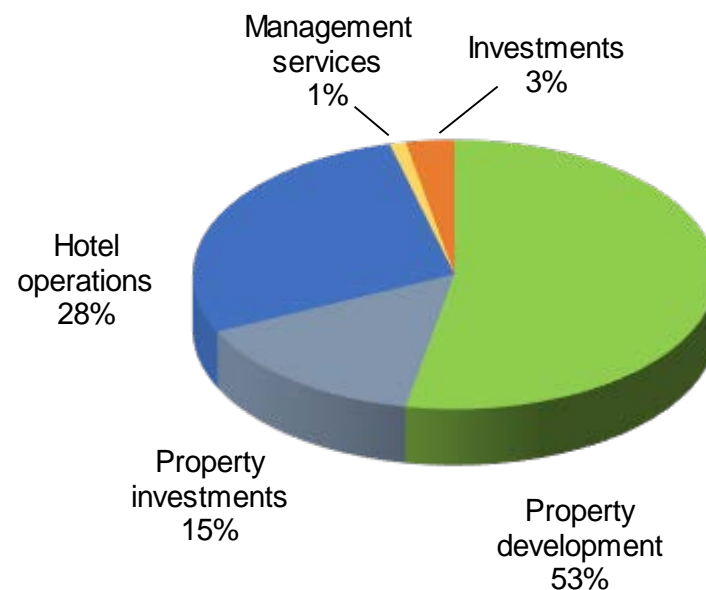
# BUSINESS REVIEW

## Revenue Contribution by Business Segments 3Q2017 vs 3Q2016

**3Q2017**

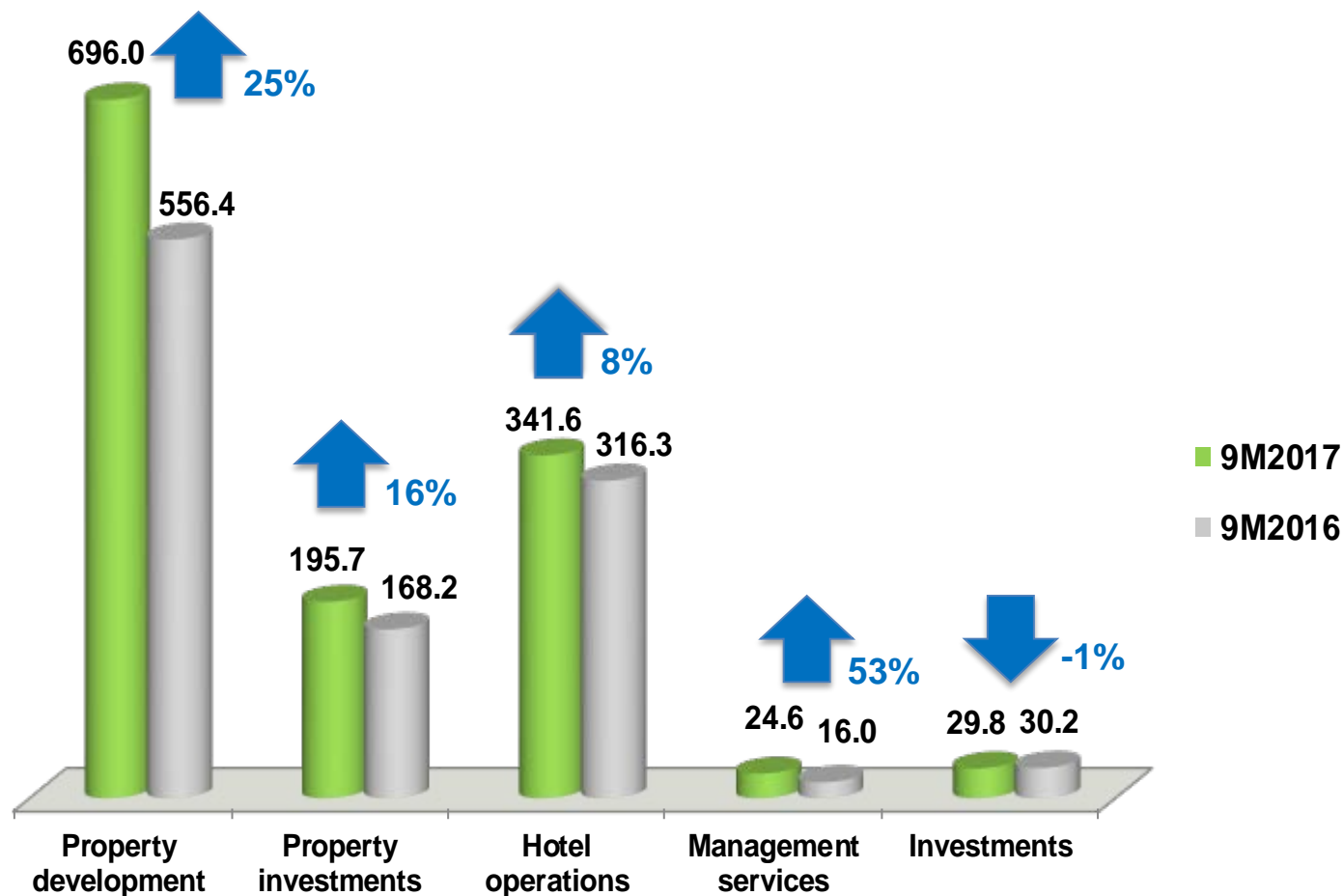


**3Q2016**



# BUSINESS REVIEW

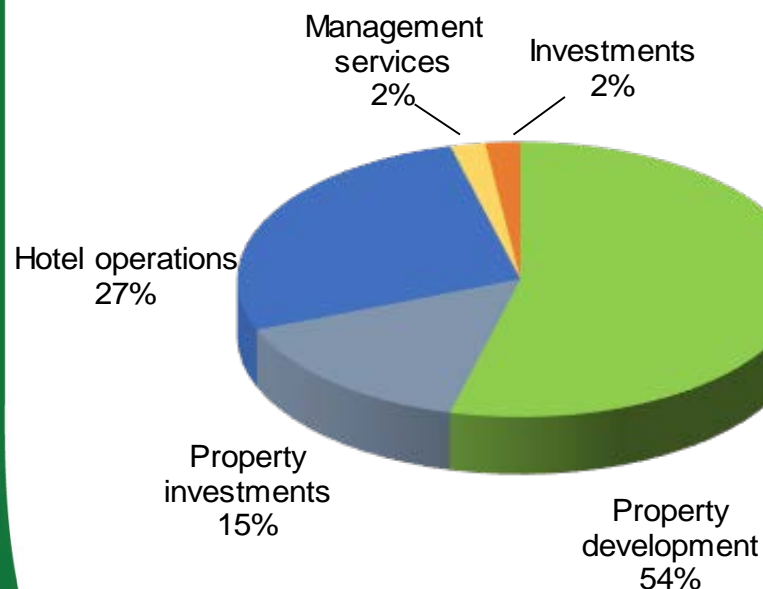
## (\$m) Revenue by Business Segments 9M2017 vs 9M2016



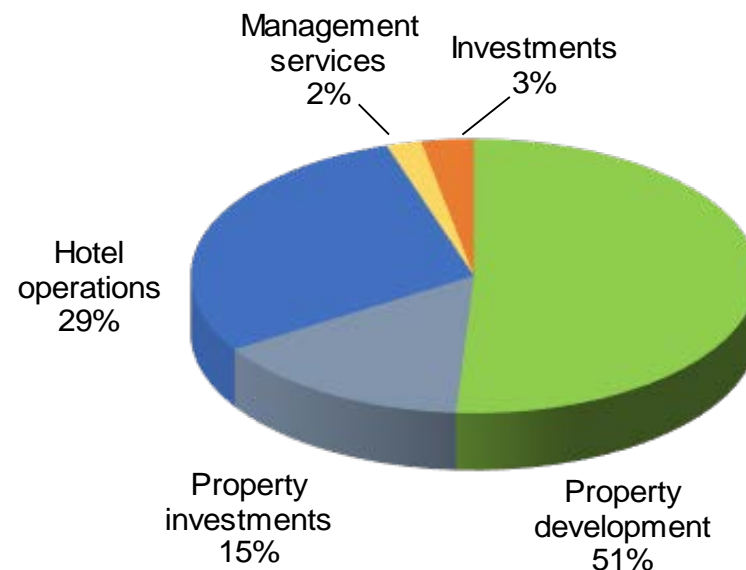
# BUSINESS REVIEW

## Revenue Contribution by Business Segments 9M2017 vs 9M2016

**9M2017**



**9M2016**



# OPERATION HIGHLIGHTS





Image source: Google Maps

## En-bloc purchase of residential site at 92-128 Meyer Road

- En-bloc tender of Nanak Mansions
- Acquisition likely to be completed in December 2017
- Freehold site in District 15
- Site area of 10,185 sqm; estimated 68-unit project
- 50:50 joint venture with Kheng Leong
- Close to upcoming Tanjong Katong MRT station
- Target to launch in 2019

# PROPERTY DEVELOPMENT



Image source: The Straits Times

## Site at 45 Amber Road

- Freehold residential site in District 15
- Site area of 6,490 sqm; estimated 140-unit project
- 100% stake
- Close to upcoming Marine Parade and Tanjong Katong MRT stations
- Target to launch in 2018

# PROPERTY DEVELOPMENT



## **En-bloc purchase of residential site at Potong Pasir Ave 1**

- En-bloc tender of former HUDC estate, Raintree Gardens
- Site area of 18,711 sqm; estimated 750-unit project
- 50:50 joint venture with UIC
- Next to Kallang River and near Potong Pasir MRT station
- Target to launch in 2018



## The Clement Canopy

- 99-year leasehold site of 13,038 sqm
- 505-unit development in Clementi and near Jurong, which is Singapore's second CBD
- In close proximity to reputable schools
- 50:50 joint venture with UIC
- 69.9% sold as at 30 Sep 2017

# PROPERTY DEVELOPMENT



## Principal Garden

- 99-year leasehold site at Prince Charles Crescent
- 663-unit development near Redhill MRT station
- 70:30 joint venture with Kheng Leong
- 82.8% sold as at 30 Sep 2017





## Park Eleven, Shanghai

- Mixed development located within the Changfeng Ecological Business Park, about 5 km to the north-east of the Hongqiao Transportation Hub and less than 10 km from The Bund
- 398 residential units and 4,000 sqm of net lettable area of retail
- 40:30:30 joint venture between UOL, UIC and Kheng Leong
- Sold 146 units out of the 168 units approved for release in first phase in 3Q16
- Target to launch second phase in 1H2018

# PROPERTY DEVELOPMENT

## One Bishopsgate Plaza, London

- UOL's first investment in UK
- Freehold land of 3,200 sqm
- In London's central financial district, near Liverpool Street Station and the future Crossrail Station
- Approved for a 43-storey tower with 160 residential units and 237 hotel rooms
- 100% stake



# PROPERTY DEVELOPMENT

## Profit recognition of launched projects

Project Name	% Equity Stake	No. of Units	Saleable Area (sqm)	% Sold (as at 30.09.17)	% Completed (as at 30.09.17)	TOP Date
<u>Completed</u>						
Riverbank@Fernvale	100	555	48,345	99.8	100	TOP
<u>Ongoing</u>						
Park Eleven, Shanghai*	55	398	78,526	36.7	99	Est. 2Q2018
Principal Garden	70	663	50,665	82.8	61	Est. 4Q2018
Botanique at Bartley	100	797	55,419	99.9	70	Est. 1Q2019
The Clement Canopy	74	505	44,949	69.9	39	Est. 2Q2019

\* Profit recognition will be on a completed contract basis expected in 2018



# PROPERTY DEVELOPMENT

## Profit recognition of launched projects under UIC

Project Name	% Equity Stake	No. of Units	Saleable Area (sqm)	% Sold (as at 30.09.17)	% Completed (as at 30.09.17)	TOP Date
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### Completed

Alex Residences	49	429	31,157	87.8	100	TOP
Mon Jervois	49	109	14,145	62.5	100	TOP
Pollen & Bleu	49	106	10,714	74.2	100	TOP

### Ongoing

V on Shenton	49	510	47,427	73.0	96	Est. 4Q2017
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# PROPERTY DEVELOPMENT

## Singapore residential pipeline

Project Name/Location	Tenure of Land	Site Area (sqm)	Est. Saleable Area (sqm)	Est. No. of Units	% Owned	Target Launch
45 Amber Road site	Freehold	6,490	13,370	140	100	2018
Potong Pasir Ave 1 site	99	18,711	51,605	750	74	2018
92-128 Meyer Road site	Freehold	10,185	14,259	68	50	2019
<b>Total</b>		<b>35,386</b>	<b>79,234</b>	<b>958</b>		

## Overseas residential pipeline

Project Name/Location	Site Area (sqm)	Est. Saleable Area (sqm)	Est. No. of Units	% Owned	Target Launch
Site at Bishopsgate, London*	3,200	13,551	160	100	2018

\* Mixed development with 160 residential units, 237 hotel rooms and a retail component

# PROPERTY INVESTMENTS

Office properties		Net Lettable Area (sqm)
<b><u>Portfolio</u></b>		
Novena Square		41,372
United Square		26,874
Odeon Towers		18,364
Faber House		3,956
One Upper Pickering		8,089
110 High Holborn		7,977
120 Holborn Island		18,323
<b>Total</b>		<b>124,955</b>
<b>Retail properties</b>		
<b><u>Portfolio</u></b>		
Novena Square shopping mall		15,987
United Square shopping mall		19,507
OneKM shopping mall		19,112
The Esplanade Mall, Tianjin		6,164
110 High Holborn		2,792
120 Holborn Island		13,802
<b>Sub Total</b>		<b>77,364</b>

# PROPERTY INVESTMENTS

## Pipeline

Park Eleven Mall, Shanghai	4,000 (est.)
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Site at Bishopsgate, London (retail component)	1,631
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<b>Total</b>	<b>82,995</b>
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<b>Grand Total</b>	<b>207,950</b>
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# PROPERTY INVESTMENTS

Commercial properties under UIC		Net Lettable Area (sqm)
<b><u>Portfolio</u></b>		
Singapore Land Tower		58,227
Clifford Centre		25,859
The Gateway		79,143
SGX Centre 2		24,964
Abacus Plaza		8,395
Tampines Plaza		8,361
Stamford Court		5,847
UIC Building		26,373
Marina Square Complex		72,485
West Mall		17,039
<b>Grand Total</b>		<b>326,693</b>

# PROPERTY INVESTMENTS

Owned Serviced Suites Properties	Rooms
<b><u>Portfolio</u></b>	
Pan Pacific Serviced Suites Orchard, Singapore	126
Pan Pacific Serviced Suites Beach Road, Singapore	180
PARKROYAL Serviced Suites Beach Road, Singapore	90
PARKROYAL Serviced Suites Kuala Lumpur	287
<b>Sub Total</b>	<b>683</b>
<b><u>Pipeline</u></b>	
PARKROYAL Serviced Suites Jakarta	180
<b>Grand Total</b>	<b>863</b>

# HOTEL OPERATIONS



## **Purchase of Hilton Melbourne South Wharf**

- Property comprises 396 rooms, of which 4 rooms are under lease
- Estimated gross floor area of 30,688 sqm with a tenure of 99 years ending Jul 2108
- Located at 2 Convention Centre Place and sits next to the Yarra River
- Rebranded as Pan Pacific Melbourne following purchase completion on 28 Jul 17

# HOTEL OPERATIONS

Owned Hotels	Country	Rooms
<b><u>Portfolio</u></b>		
Pan Pacific Orchard	Singapore	206
PARKROYAL on Beach Rd	Singapore	346
PARKROYAL on Kitchener Road	Singapore	532
PARKROYAL on Pickering	Singapore	367
Pan Pacific Perth	Australia	486
Pan Pacific Melbourne	Australia	396*
PARKROYAL Darling Harbour, Sydney	Australia	340
PARKROYAL Parramatta	Australia	286
PARKROYAL Melbourne Airport	Australia	276
PARKROYAL Kuala Lumpur	Malaysia	426
PARKROYAL Penang	Malaysia	309
Pan Pacific Xiamen	China	354
Pan Pacific Suzhou	China	480
Pan Pacific Tianjin	China	319
PARKROYAL Yangon	Myanmar	334
Pan Pacific Hanoi	Vietnam	324
PARKROYAL Saigon	Vietnam	186
Sub Total		5,967
<b><u>Pipeline</u></b>		
Hotel in Bishopsgate, London (to be operated under the "Pan Pacific" brand)	UK	206
Total		6,204

\*Four rooms are under lease



# HOTEL OPERATIONS

Owned Hotels under UIC	Country	Rooms
<b><u>Portfolio</u></b>		
Pan Pacific Singapore	Singapore	790
Marina Mandarin	Singapore	575
Westin Tianjin	China	275
Total		1,640
Grand Total		7,844

\*Four rooms are under lease

# HOTEL OPERATIONS

	Existing		Pipeline	
	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms
<b>By Brand</b>				
Pan Pacific	20	6,292	6	1,665
PARKROYAL	13	3,869	4	1,128
Others	2	850	0	0
<b>Total</b>	<b>35</b>	<b>11,011</b>	<b>10</b>	<b>2,793</b>
<b>By Ownership Type</b>				
Owned	24	8,290	2	417
Managed	11	2,721	8	2,376
<b>Total</b>	<b>35</b>	<b>11,011</b>	<b>10</b>	<b>2,793</b>

Note: Serviced suites are included in the above tally

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**Q&A**