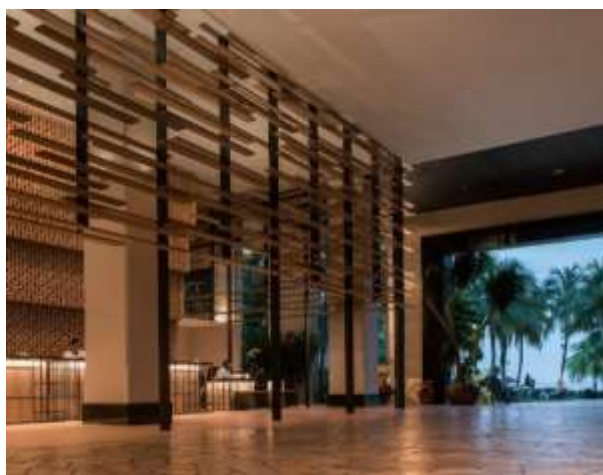




**UOL GROUP
FY2018 RESULTS
26 FEBRUARY 2019**





AGENDA

- **FY2018 KEY FINANCIALS**
- **OPERATION HIGHLIGHTS**
- **MARKET OUTLOOK**

Panelists:

Mr Liam Wee Sin, Group Chief Executive (UOL Group)

Mr Lothar Wilhelm Nessmann, Chief Executive Officer (PPHG)

Mr Wellington Foo, Chief Financial Officer (UOL Group)

Ms Jesline Goh, Chief Investment & Asset Officer (UOL Group)

Mr Neo Soon Hup, Executive Vice President, Operations (PPHG)

2018 HIGHLIGHTS

Maintained stable revenue

- Increased 13% to \$2.4 billion for FY2018 (FY2017: \$2.1 billion)

Recorded strong PATMI excluding gains from consolidation of UIC group in 2017

- Rose 26% to \$433.7 million for FY2018 (FY2017: \$344.6 million)

Crossed 50% interest in UIC to become a subsidiary of UOL

- UIC has a portfolio of more than two million square feet of office space and about one million square feet of retail space in Singapore

Achieved healthy sales for residential launches

Replenished landbank and acquired investment properties

- Awarded GLS site at Silat Avenue, Singapore
- Acquired a freehold office tower at 72 Christie Street, Sydney
- Purchased 180 apartments at Tower 2 of Thamrin Nine to be developed into PARKROYAL Serviced Suites Jakarta



FY2018 KEY FINANCIALS

KEY FINANCIALS

\$m	FY2018	FY2017 (Restated)	% Change
Revenue	2,397.3	2,114.4	13
Share of profit of associated and joint venture companies	5.6	118.7	-95
Profit before fair value and other gains/(losses)	595.2	505.0	18
Other (losses)/gains	(34.4)	518.1	-107
Fair value gains on investment properties, including those of associated and joint venture companies	149.3	14.5	930
Profit before income tax	710.1	1,037.7	-32
PATMI	433.7	880.2	-51

KEY FINANCIALS

	FY2018	FY2017 (Restated)	% Change
Earnings per share before fair value and other gains/(losses)	41.4 cents	42.9 cents	-3
Earnings per share	51.5 cents	107.5 cents	-52
Net tangible asset value per share	\$11.30	\$11.01	3
Return on equity before fair value and other gains/(losses)	3.6%	4.0%	-10
Return on equity	4.5%	10.0%	-55
Dividends per share - First and Final	17.5 cents	17.5 cents	0

BALANCE SHEET

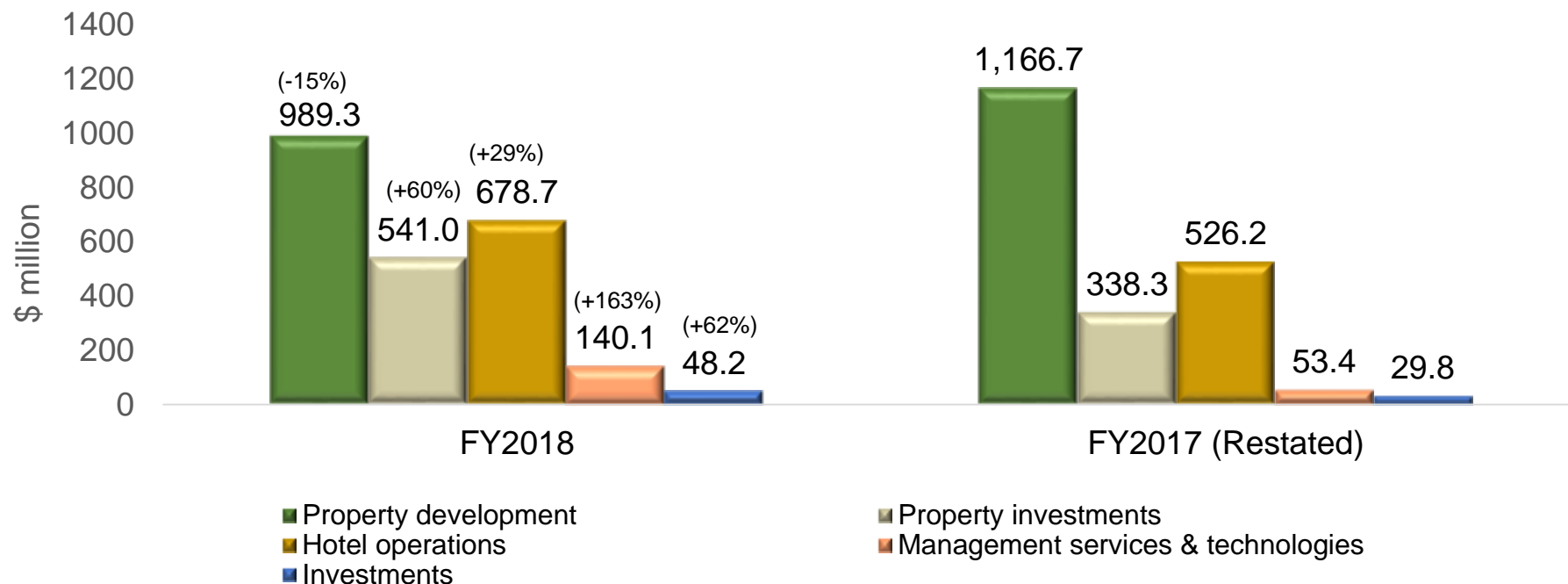
	FY2018	FY2017 (Restated)	% Change
Total equity	\$14,470m	\$14,154m	2
Cash	\$677m	\$816m	-17
Net debt	\$4,033m	\$3,031m	33
Gearing ratio	0.28	0.21	33
Average borrowing cost	2.49%	2.09%	19
Term loan	79%	91%	-13
Interest cover (including interest capitalised)	10 times	13 times	-
Ave debt maturity (Yr)	1.7	2.1	-

DEBT MATURITY PROFILE

	As at 31.12.18		As at 31.12.17	
	\$m	%	\$m	%
Within 1 year	1,843	39	973	25
1-2 years	861	18	831	22
2-3 years	1,225	26	1,254	33
> 3 years	781	17	789	20
Total Debt	4,710	100	3,847	100

CONTRIBUTIONS BY BUSINESS SEGMENT

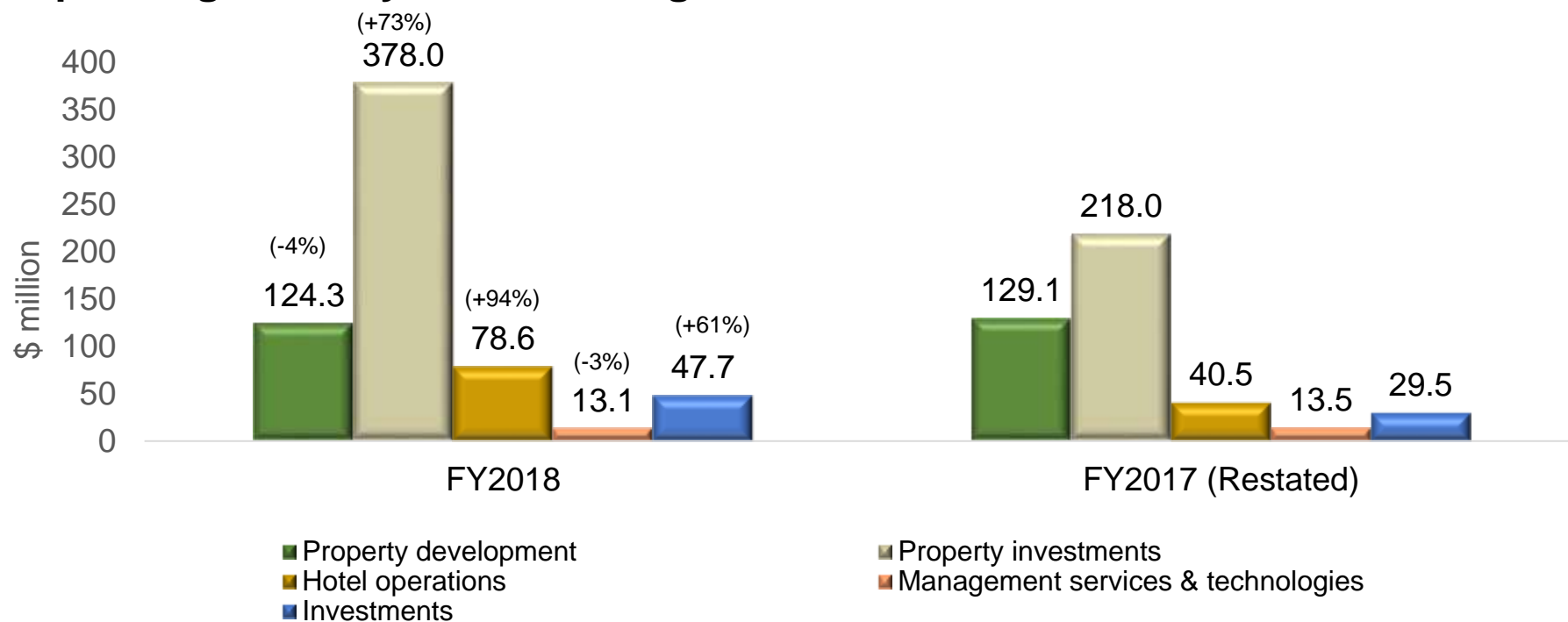
Revenue by Business Segment



	FY2018	FY2017
Property development	41%	55%
Property investments	23%	16%
Hotel operations	28%	25%
Management services & technologies	6%	3%
Investments	2%	1%

CONTRIBUTIONS BY BUSINESS SEGMENT

Operating Profit by Business Segment



	FY2018	FY2017
Property development	20%	30%
Property investments	59%	51%
Hotel operations	12%	9%
Management services & technologies	2%	3%
Investments	7%	7%

CONTRIBUTIONS BY GEOGRAPHY

(%)

Revenue

FY2018: \$2,397.3m



FY2017: \$2,114.4m



Adjusted EBITDA*

FY2018: \$823.6m



FY2017: \$679.6m



Total Asset Value

FY2018: \$20,663.7m



FY2017: \$19,632.5m



■ Singapore

■ Australia

■ Malaysia

■ China

■ United Kingdom

■ Others

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



OPERATION HIGHLIGHTS

PROPERTY DEVELOPMENT

Sold 448 residential units with sales value of around \$676 million in Singapore in 2018

Project Name	Launched	Units Sold in 2018	% Sold* (as at 31.12.18)	Average psf
<u>Under UOL</u>				
Principal Garden	Oct 2015	1	100.0	\$1,656
The Clement Canopy	Feb 2017	82	100.0	\$1,374
Amber45	May 2018	96	69.0	\$2,344
The Tre Ver	Aug 2018	245	33.6	\$1,558
Subtotal		424		
<u>Under UIC</u>				
V on Shenton	Jul 2012	17	87.5	\$2,114
Mon Jervois	Apr 2013	6	87.2	\$1,838
Alex Residences	Nov 2013	1	100.0	\$1,786
Subtotal		24		
Total		448		

* Based on bookings from date of launch.

PROPERTY DEVELOPMENT

Profit Recognition of Launched Projects

Project Name	% Equity Stake	No. of Units	Saleable Area (sqm)	% Sold (as at 31.12.18)	% Completed (as at 31.12.18)	TOP Date
<u>Ongoing</u>						
The Clement Canopy	75	505	45,277	98.2	95	Est. 1Q2019
Botanique at Bartley	100	797	55,419	100	96	Est. 2Q2019
Amber45	100	139	13,535	68.3	24	Est. 3Q2020
The Tre Ver	75	729	51,573	24.6	4	Est. 2Q2021
<u>Completed</u>						
Principal Garden	70	663	50,665	100	100	TOP
Park Eleven, Shanghai	55	398	78,526	37.7	100	TOP
V on Shenton	50	510	47,427	87.1	100	TOP
Mon Jervois	50	109	14,145	80.7	100	TOP
Pollen & Bleu	50	106	10,714	80.2	100	TOP
The Excellency, Chengdu	50	475	53,858	99.6	100	TOP

PROPERTY DEVELOPMENT

Singapore Residential Pipeline

Project Name/Location	Tenure of Land	Site Area (sqm)	Est. No. of Residential Units	% Owned
MEYERHOUSE	Freehold	10,185	56	50
Silat Avenue site^	99	22,852	1,074	65
Total		33,037	1,130	

Overseas Residential Pipeline

Project Name/Location	Tenure of Land	Site Area (sqm)	Est. No. of Residential Units	% Owned
One Bishopsgate Plaza*	Freehold	3,200	160	100

^ Mixed-use development with an estimated 1,074 residential units and a commercial component

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

PROPERTY DEVELOPMENT

Healthy Sales Achieved for Two Launches



Artist's impression of Amber45.



Artist's impression of The Tre Ver.

PROPERTY DEVELOPMENT

MEYERHOUSE – Strong Differentiation in Product Offering



Artist's impression of MEYERHOUSE.

- Luxury development (dubbed as “Nassim Residences of the East”)
- Large format units
- Freehold residential site at 92-128 Meyer Road
- Close to upcoming Tanjong Katong MRT station
- Site area of 10,185 sqm; 56-unit project
- 50:50 joint venture with Kheng Leong
- Target to launch in 2Q2019

PROPERTY DEVELOPMENT

Avenue South Residence – Capitalising on Greater Southern Waterfront Growth Story



Artist's impression of Avenue South Residence.

- Central location with views of the Greater Southern Waterfront area; close to the 24-km long Rail Corridor
- 56-storey development, one of the tallest condominiums in Singapore
- Total GFA of 84,551 sqm; estimated 1,074 residential units and 1,300 sqm of commercial space
- 50:30:20 joint venture between UOL, UIC and Kheng Leong
- Target to launch in 2Q2019

PROPERTY DEVELOPMENT

Park Eleven – Strong Overseas Contribution



Artist's impression of Park Eleven.

- Mixed development with 398 residential units and 4,103 sqm of net lettable area of retail in Shanghai, China
- Located within Changfeng Ecological Business Park, close to Hongqiao Transportation Hub and The Bund
- 40:30:30 joint venture between UOL, UIC and Kheng Leong
- Phase 1 sold well, achieving 37.7% sales
- Phase 2 and 3 will be launched this year

PROPERTY DEVELOPMENT

One Bishopsgate Plaza – First Foray into UK



Artist's impression of One Bishopsgate Plaza.

- Approved for a 42-storey tower with 160-unit residential development The Sky Residences and 237-key Pan Pacific London, UK
- Constructed 34 storeys to date and topping-up expected to be in 3Q2019
- Located in London's central financial district, near Liverpool Street Station and the future Crossrail Station

PROPERTY INVESTMENTS

72 Christie Street – Office with Redevelopment Potential



- UOL's first office investment in Australia and located in St Leonards, Sydney
- Freehold eight-storey office property with 11,259 sqm of NLA; fully tenanted to MasterCard with lease expiring in 2028
- Long stable lease with redevelopment potential

PROPERTY INVESTMENTS

KINEX – Transforming with More Experiential Appeal



- Rebranded OneKM to KINEX, with experiential appeal a key feature
- Tenants such as Fatburger, Evolve, The Green Collective SG and Invade Industry which will open a first-of-its-kind indoor retail theme park in 2Q2019
- To benefit from upcoming strong office and residential supply in the area



PROPERTY INVESTMENTS

U-POPP - Richer Insights to Shoppers' Behaviours

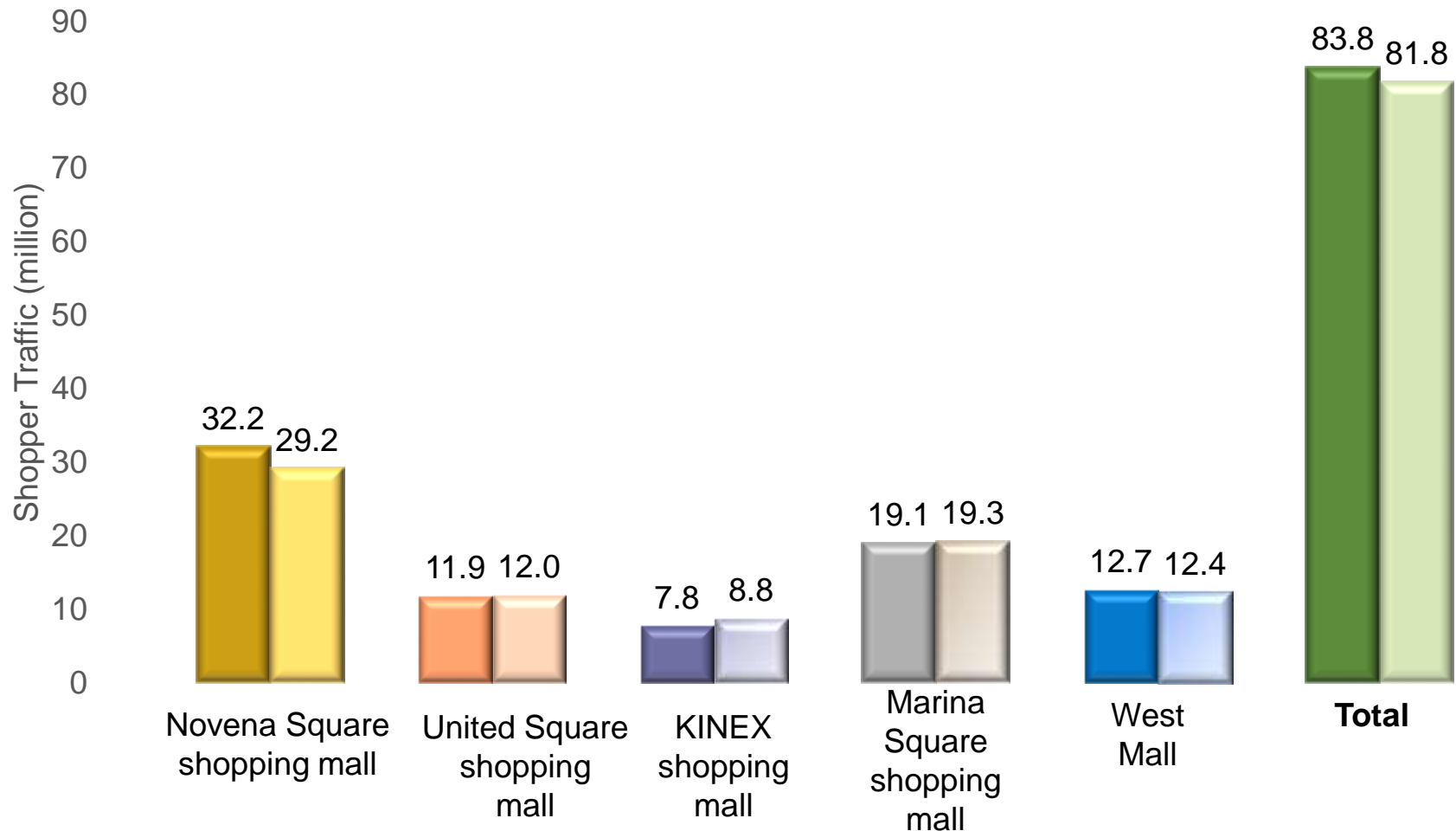


- Launched UOL's Power of Purchase Program (U-POPP) to reward loyal shoppers
- Platform serves to better engage and connect with shoppers
- Members can redeem e-vouchers, carpark rebates, exclusive deals and seasonal gifts at UOL's three malls – United Square, Velocity@Novena Square and KINEX
- A U-POPP mobile app for members to accumulate and redeem points will be rolled out in March

SHOPPER TRAFFIC (RETAIL PORTFOLIO)

Shopper Traffic (FY2018 vs FY2017)

- Total shopper footfall increased by 2.4%



PROPERTY INVESTMENTS

Office properties		Net Lettable Area (sqm)*
<u>Portfolio</u>		
Novena Square		41,627
United Square		26,971
Odeon Towers		18,357
Faber House		3,956
One Upper Pickering		8,089
72 Christie Street, Australia		11,259
110 High Holborn, London		7,954
120 Holborn Island, London		18,323
Total		136,536
Retail properties		
<u>Portfolio</u>		
Velocity@Novena Square shopping mall		15,896
United Square shopping mall		19,492
KINEX shopping mall		19,187^
The Esplanade Mall, Tianjin		7,115
110 High Holborn, London		2,792
120 Holborn Island, London		13,802
Sub Total		78,284
<u>Pipeline</u>		
Park Eleven Mall, Shanghai		4,103
One Bishopsgate Plaza, London (retail component)		1,631
Sub Total		5,734
Total		84,018
Grand Total		220,554

*As at 31 December 2018.

^Estimated NLA post-asset enhancement initiative works. Subject to formal survey.

PROPERTY INVESTMENTS

Commercial properties under UIC		Net Floor Area (sqm)
<u>Portfolio</u>		
Singapore Land Tower		57,500
Clifford Centre		25,470
The Gateway		69,803
SGX Centre 2		25,800
Abacus Plaza		8,397
Tampines Plaza		8,397
Stamford Court		5,990
UIC Building		26,373
Total		227,730
Retail properties		
<u>Portfolio</u>		
Marina Square shopping mall		72,846
West Mall		17,042
Total		89,888
Grand Total		317,618

PROPERTY INVESTMENTS

Strong Occupancy for Commercial Properties in Singapore under UOL

Average Occupancy for the year ending 31 December 2018



NLA (sqm)	41,627	26,971	18,357	3,956	8,089	15,896	19,492	19,187 [^]
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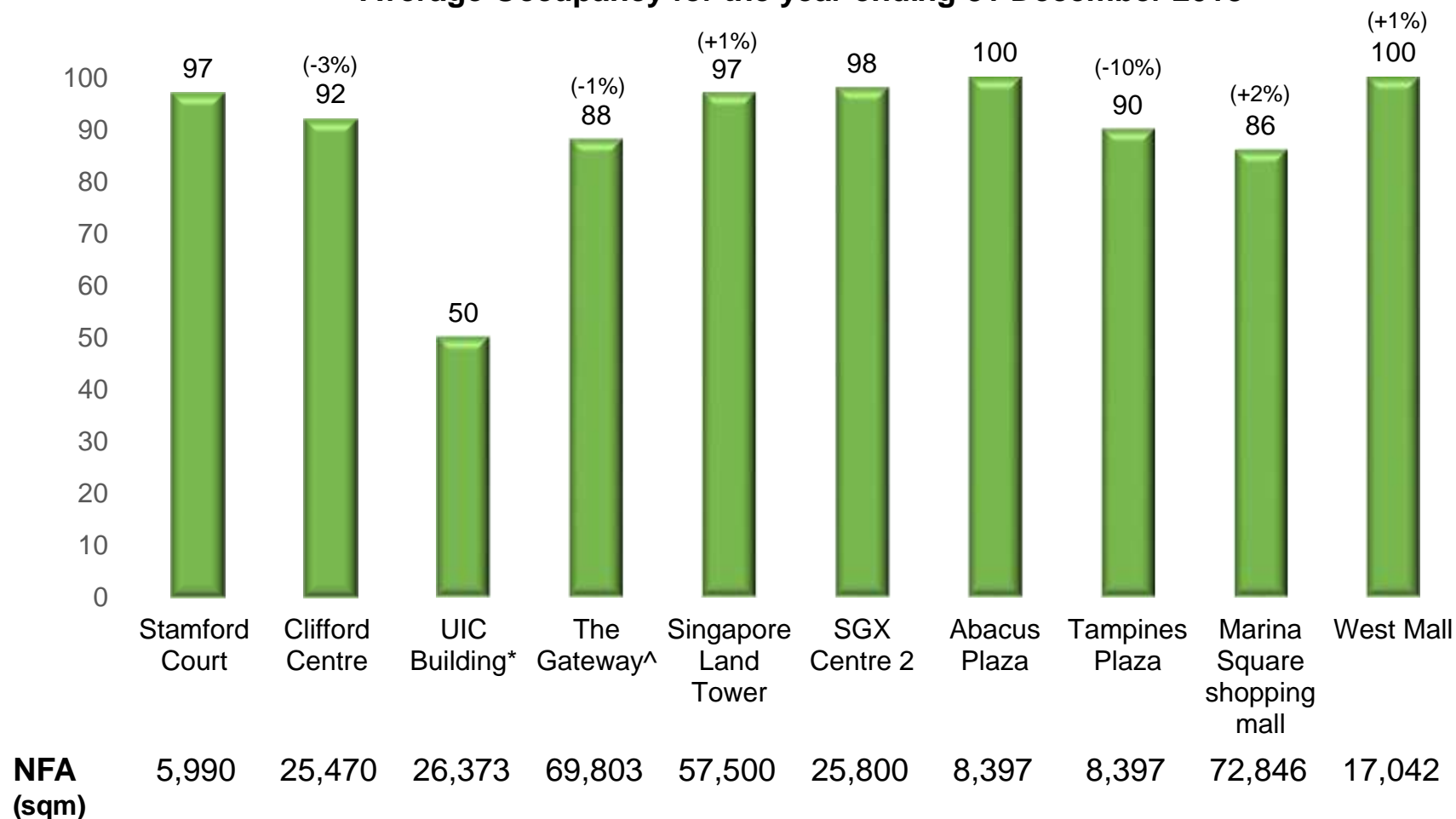
[^]Estimated NLA post-asset enhancement initiative works. Subject to formal survey.

*Average occupancy fell due to ongoing asset enhancement works.

PROPERTY INVESTMENTS

Strong Occupancy for Commercial Properties in Singapore under UIC

Average Occupancy for the year ending 31 December 2018



*Average occupancy for 2018 was 50%, as UIC Building obtained TOP in April 2017. The building achieved committed occupancy of 100% as at 31 December 2018.

^Committed occupancy for The Gateway was 94% as at 31 December 2018.

PROPERTY INVESTMENTS

Tenancy Management under UOL

	Lease Expiry in 2019 (sqm)	
	NLA	%*
Offices		
Novena Square	4,944	12%
United Square	4,867	18%
Odeon Towers	7,630	42%
Faber House	717	18%
Total	18,159	20%
Shopping Malls		
Velocity@Novena Square	4,799	30%
United Square	2,685	14%
KINEX	6,026	31%
Total	13,509	25%

* Percentage of NLA for each property

PROPERTY INVESTMENTS

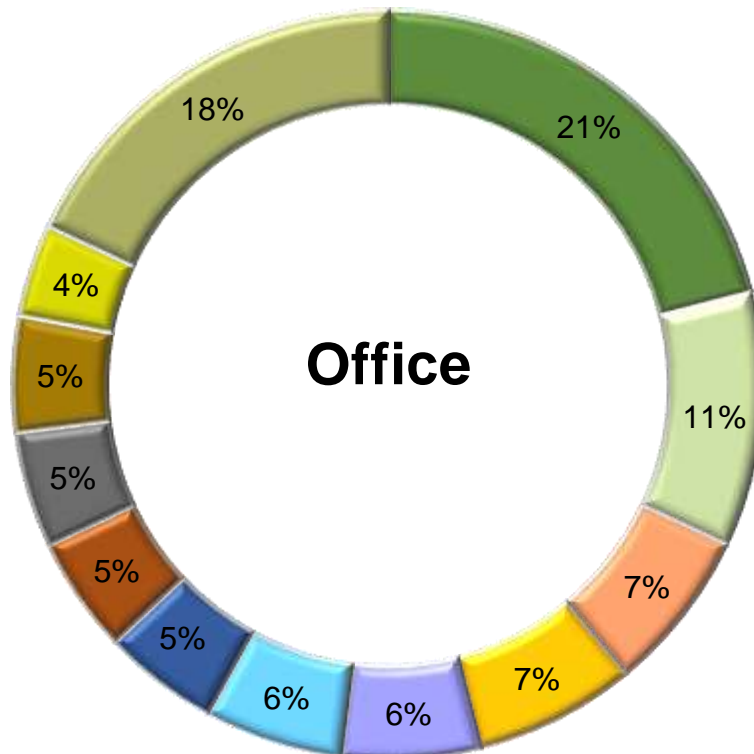
Tenancy Management under UIC

	Lease Expiry in 2019 (sqm)	
	NFA	%*
Offices		
Singapore Land Tower	14,458	25%
Clifford Centre	8,170	32%
The Gateway	15,475	20%
SGX Centre 2	5,615	22%
Abacus Plaza	2,819	34%
Tampines Plaza	1,175	14%
Stamford Court	3,737	64%
UIC Building	-	-
Total	51,449	22%
Shopping Malls		
Marina Square	15,438	21%
West Mall	6,507	38%
Total	21,945	25%

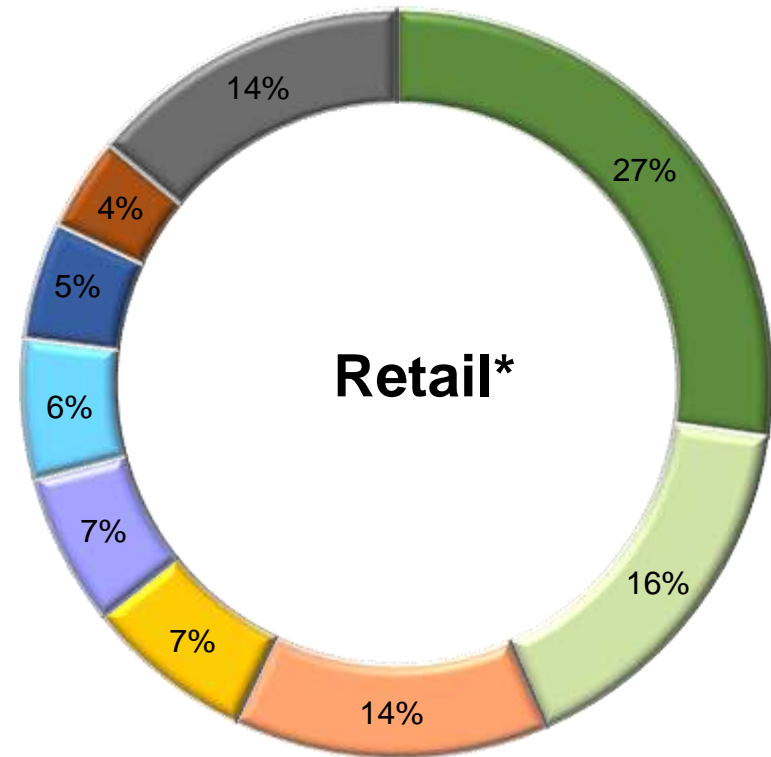
* Percentage of NFA for each property

PROPERTY INVESTMENTS

Diversified Tenant Base of UOL and UIC



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



- Food & Beverage
- Education
- Fashion & Accessories
- Services
- Leisure & Entertainment
- Sports
- Supermarket
- Home Furnishing
- Others

*Office use in retail malls is excluded

HOTEL OPERATIONS

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

- Comprises two highly-acclaimed brands – “Pan Pacific” and PARKROYAL



PARKROYAL Penang Resort, Malaysia



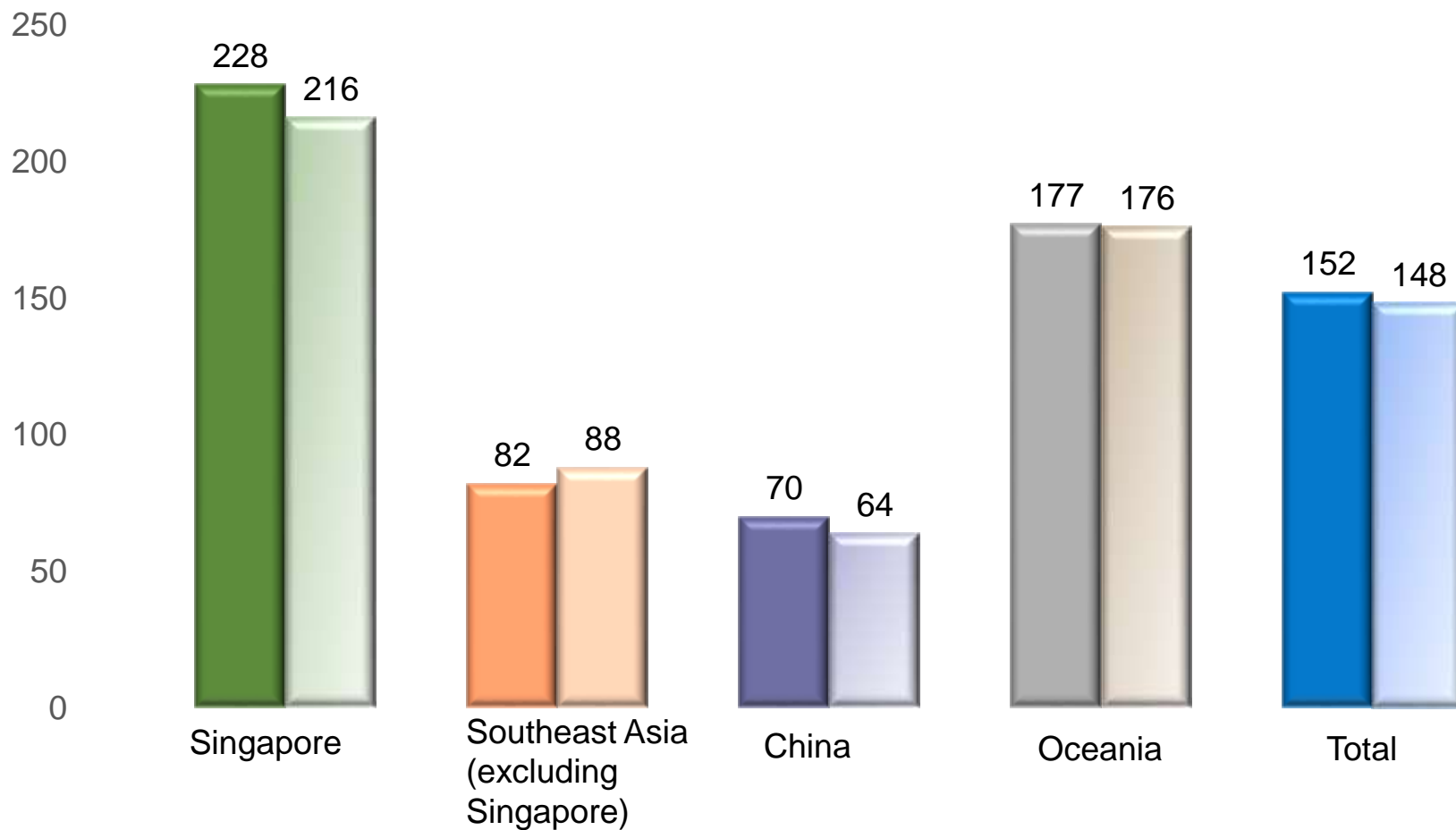
Pan Pacific Melbourne, Australia



PARKROYAL on Pickering, Singapore

REVENUE PER AVAILABLE ROOM BY GEOGRAPHY

Owned^ Hotels (FY2018 vs FY2017*)



^Includes hotels partially owned by the Group

*For comparability, FY2017 RevPar has been translated at constant exchange rates (31 December 2018)

HOTEL OPERATIONS

	Existing		Pipeline	
	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms
By Brand				
Pan Pacific	19	6,001	5	1,181
PARKROYAL	13	3,878	5	1,278
Others	2	850	-	-
Total	34	10,729	10	2,459
By Ownership Type				
Owned	23	8,093	4	977
Managed	11	2,636	6	1,482
Total	34	10,729	10	2,459

Note:

- Serviced suites are included in the above tally

HOTEL OPERATIONS

Owned Hotels under UOL	Country	Rooms
Portfolio		
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 Resort	Malaysia	310
Pan Pacific Xiamen	China	354
Pan Pacific Suzhou	China	480
Pan Pacific Tianjin	China	319
PARKROYAL Yangon	Myanmar	342
Pan Pacific Hanoi	Vietnam	324
PARKROYAL Saigon	Vietnam	186
Sub Total		5,770
Pipeline		
Pan Pacific London	UK	237
Pan Pacific Orchard	Singapore	350
Total		6,357

HOTEL OPERATIONS

Owned Hotels under UIC	Country	Rooms
<u>Portfolio</u>		
Pan Pacific Singapore	Singapore	790
Marina Mandarin	Singapore	575
The Westin Tianjin	China	275
Grand Total		7,997

Owned Serviced Suites under UOL	Country	Rooms
<u>Portfolio</u>		
Pan Pacific Serviced Suites Orchard	Singapore	126
Pan Pacific Serviced Suites Beach Road	Singapore	180
PARKROYAL Serviced Suites Singapore	Singapore	90
PARKROYAL Serviced Suites Kuala Lumpur	Malaysia	287
Sub Total		683
<u>Pipeline</u>		
Pan Pacific Serviced Suites Kuala Lumpur	Malaysia	210
PARKROYAL Serviced Suites Jakarta	Indonesia	180
Grand Total		1,073

PIPELINE PROJECTS (OWNED)

Pan Pacific Orchard – Total Redevelopment to Maximise Returns



Artist's impression of Pan Pacific Orchard.

- Pan Pacific Orchard was closed from 1 April 2018 for redevelopment into a new iconic and green 350-key hotel
- New flagship hotel for Pan Pacific brand
- Will feature three unique levels of experiential sky gardens which will redefine the vertical sky-rise typology
- Expected to open in 2021

PIPELINE PROJECTS (OWNED)

Pan Pacific London – Enhancing Presence in Key Gateway Cities



Artist's impression of Pan Pacific London.

- Located in Bishopsgate, London's central financial district
- Part of a 42-storey luxury mixed-use development
- 237 rooms with dining, meeting, fitness and wellness facilities
- Expected to open in 2020

PIPELINE PROJECTS (OWNED)

PARKROYAL Serviced Suites Jakarta – Strengthening Regional Presence



- Located in central Jakarta, the 180-suite PARKROYAL Serviced Suites Jakarta is located in Tower 2 of Thamrin Nine
- PPHG will also manage a 200-key PARKROYAL Jakarta in the same tower
- Constructed in phases, Tower 2 is expected to be completed in 2021

Thamrin Nine (artist's impression) is a 5.4 hectare mixed-use development comprising UOB Plaza, Tower 1 and Tower 2 (far right).

PIPELINE PROJECTS (OWNED)

Pan Pacific Serviced Suites Kuala Lumpur – Capitalising on Plot Ratio Intensification



Artist's impression of Pan Pacific Serviced Suites Kuala Lumpur (right).

- Located in Bukit Bintang, the shopping and entertainment district of Kuala Lumpur
- Redevelopment of the multi-storey carpark at PARKROYAL Kuala Lumpur into a 210-key Pan Pacific Serviced Suites Kuala Lumpur
- Expected to open in 2021

MARKET OUTLOOK

Residential

- Land prices are expected to moderate due to effects of cooling measures
- En bloc sales are likely to see limited success which will mitigate supply of sites
- Singapore property market still attractive and considered a safe haven for investment

Office

- Office rentals in Singapore likely to continue its upward momentum although at a slower pace due to global economic uncertainty and incoming new supply in 2020
- Despite the economic uncertainty over Brexit, performance of office properties in midtown London is expected to hold up due to limited supply in the area

Retail

- Retail rents expected to remain stable amid cautious consumer spending and competition from e-commerce
- Niche malls with experiential appeal are more resilient

Hospitality

- Improved outlook for the hospitality sector in Asia Pacific, except for China and Myanmar where challenging market conditions still remain

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 – 49.19%*

Hotel operations



- Wholly-owned hotels
- Joint-venture hotels
- UIC-owned hotels
- Aquamarina Hotel Private Limited – 49.60%*

Notes:

- *Effective interest including interests owned by UIC
- UIC became a subsidiary of UOL Group when the Group's interest in UIC crossed 50% on 13 June 2018
- UOL's other businesses are management services (project management, facilities management, hotel and other management), technologies and investments in securities

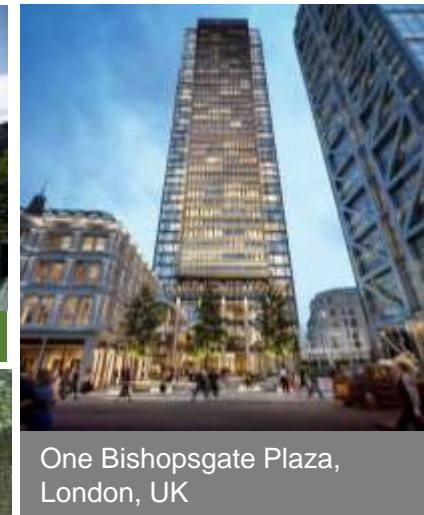
COMPANY OVERVIEW

- UOL Group Limited (UOL) was founded in 1963 and listed on the Singapore Exchange in 1964
- Total assets of \$20.7 billion as at 31 December 2018
- Geographical presence in 13 countries - Singapore, Malaysia, Indonesia, Philippines, Thailand, Vietnam, Myanmar, Australia, China, Bangladesh, 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 and North America under two acclaimed brands: “Pan Pacific” 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, Marina Mandarin and Mandarin Oriental
- Award-winning developer known for architectural and design excellence



BEST IN CLASS PROPERTIES

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



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Q & A