
NEWS RELEASE**UOL's 1H24 NET ATTRIBUTABLE PROFIT DOWN 3%
TO \$130.4 MILLION**

- *Decrease due to attributable fair value losses of \$12.2 million*
- *Group pre-tax profit before fair value and other losses/gains up 7% to \$245.3 million due mainly to higher earnings from property investments, hotel operations and dividend income*
- *Private preview of freehold MEYER BLUE in September 2024*

Singapore, 13 August 2024 – UOL Group Limited today reported a three per cent decline in net attributable profit for its half-year ended 30 June 2024 (1H24) to \$130.4 million due mainly to attributable fair value losses of \$12.2 million compared with fair value and other gains of \$3.3 million for the same period last year.

Group pre-tax profit before fair value and other losses/gains totalled \$245.3 million, up seven per cent from \$228.8 million in 1H23 due mainly to higher earnings from property investments, hotel operations and dividend income.

Group revenue fell seven per cent to \$1.27 billion with lower contributions from property development. This was partly offset by higher revenue from hotel operations and property investments.

Revenue from property development decreased 23% to \$521.8 million due mainly to lower progressive revenue recognition from Clavon and the absence of contribution from Avenue South Residence which had obtained temporary occupation permit in July 2023 in Singapore. The decline was partially offset by higher progressive revenue recognition from ongoing projects Watten House and Pinetree Hill in Singapore.

Property investments recorded an eight per cent increase in revenue to \$271.3 million owing to better performance by Singapore commercial properties and Pan Pacific Serviced Suites Kuala Lumpur, as well as new contribution from PARKROYAL Serviced Suites Jakarta which opened in January 2024.

Revenue from hotel operations rose \$36.0 million, or 11%, to \$377.6 million in 1H24 following the opening of Pan Pacific Orchard in June 2023 and better performance by Pan Pacific Singapore, which had completed renovations in July 2023. This was partly offset by the sale of PARKROYAL on Kitchener Road in October last year.

UOL Group Chief Executive Liam Wee Sin said: “During the first half, we replenished our landbank with sites in Orchard Boulevard and Holland Drive which have strong attributes. The anticipated easing of interest rates will help spur activities in the residential sector. We hope to ride on this in our private preview of MEYER BLUE in September.”

The freehold waterfront development comprising 226 residential units is located near Katong Park MRT station and popular schools. This luxury development will benefit from the Government’s Long Island plan that could potentially add around 20km of new coastal and reservoir parks, tripling the length of the existing waterfront along East Coast Park.

Mr Liam added: “Despite the cautious sentiment in the office and retail sectors, our portfolios achieved healthy rental reversions of 8.5% and 15.7%, respectively.

“Singapore’s hospitality sector is likely to continue its growth, albeit at a slower pace, with steady recovery in tourist arrivals and limited supply in the next few years. As for overseas, our hospitality segment is expanding with the recent openings of Pan Pacific Jakarta and PARKROYAL Serviced Suites Jakarta.”

Finance income for 1H24 was \$25.7 million or 65% higher than the last year due mainly to higher interest income from joint venture companies for the Tampines Avenue 11 project and higher interest on bank deposits.

Finance expenses rose nine per cent to \$102.7 million due to higher interest rates. Consequently, the weighted average interest rate on Group external borrowings was 3.79 per cent in 1H24 against 3.46 per cent for 1H23.

As at 30 June 2024, Group shareholders' funds increased to \$11.14 billion from \$11.04 billion as at 31 December 2023 due mainly to profits and fair value gains on investments in quoted equity shares. This was partly offset by the payment of dividends to shareholders. Net tangible asset per ordinary share increased to \$13.15 from \$13.03 as at 31 December 2023.

The Group's net gearing ratio rose to 0.27 as at 30 June 2024 from 0.24 as at 31 December 2023 owing to borrowings taken to fund acquisitions of new residential sites, partly offset by repayment of loans from residential sales proceeds.

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About UOL Group Limited

UOL Group Limited (UOL) is a leading Singapore-listed property and hospitality group with total assets of about \$22 billion. The Company has a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe, North America and Africa. With a track record of over 60 years, UOL strongly believes in delivering product excellence and quality service in all its business ventures. UOL, through its hotel subsidiary Pan Pacific Hotels Group Limited, owns three acclaimed brands namely “Pan Pacific”, PARKROYAL COLLECTION and PARKROYAL. The Company’s Singapore-listed property subsidiary, Singapore Land Group Limited, owns an extensive portfolio of prime commercial assets and hotels in Singapore.

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