
NEWS RELEASE**UOL DEEPENS HOSPITALITY FOOTPRINT IN JAKARTA**

- *Acquisition of 154-key hotel in Thamrin Nine's Tower 2 as Pan Pacific Jakarta*
- *Completes the Group's "Pan Pacific" and PARKROYAL hospitality brand presence in Jakarta with about 700 rooms spread across four owned/managed hospitality properties*

Singapore, 23 January 2020 – UOL Group Limited (UOL) today announced the acquisition of a 154-key hotel in Tower 2 of Thamrin Nine in Jakarta, Indonesia for a purchase price of US\$50 million (or approximately S\$67.5 million) from PT Putragaya Wahana. The hotel, which is under construction, will be branded as Pan Pacific Jakarta.

This follows from an earlier announcement in July 2018 stating that UOL had acquired 180 apartments to develop into a 180-suite PARKROYAL Serviced Suites Jakarta and concurrently entered into a hotel management agreement to operate a 185-key PARKROYAL Jakarta in the same tower in Thamrin Nine. Thamrin Nine is a 5.2-hectare mixed-use development in the heart of Jakarta's financial district. Constructed in phases, Tower 2 is expected to be completed in 2022.

UOL Chief Investment and Asset Officer Jesline Goh said: "This acquisition further strengthens our hospitality footprint and completes our brand presence in Jakarta. It is timely as we expect improved tourist arrivals and MICE events in central Jakarta over the long term. With the acquisition, UOL owns/manages four hotels and serviced suites in Jakarta, offering about 700 rooms."

Guests at the three owned/managed hotels and serviced suites in Tower 2 will enjoy the convenience of a direct underground link from Thamrin Nine to Dukuh Atas MRT Station, one of the 13 stations on Jakarta's first MRT line called the North South Line.

About UOL Group Limited

UOL Group Limited (UOL) is one of Singapore's leading public-listed property companies with total assets of about \$20 billion. The Company has a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania and North America. With a track record of over 50 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, United Industrial Corporation Limited, owns an extensive portfolio of prime commercial assets and hotels in Singapore.

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