

UOL Group

1H2023 Results Presentation

10 August 2023



Disclaimer

This presentation may contain forward-looking statements or financial information. Such forward-looking statements and financial information may involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of UOL Group Limited, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information.

Such forward-looking statements and financial information are based on assumptions including (without limitation) UOL Group Limited's present and future business strategies, general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business activities.

You are advised not to place undue reliance on these forward-looking statements and financial information, which are based on UOL Group Limited's current views concerning future events.

UOL Group Limited expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements or financial information contained in this presentation to reflect any change in UOL Group Limited's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body.

This presentation may include market and industry data and forecasts. You are again advised that there can be no assurance as to the accuracy or completeness of such included information. While UOL Group Limited has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, UOL Group Limited has not independently verified any of the data or ascertained the underlying assumptions relied upon therein.

Agenda

- 01 Company Overview
- 02 1H2023 Key Financials
- 03 Operational Highlights



Company Overview

- UOL Group Limited (UOL) was founded in 1963 and listed on the Singapore Exchange in 1964
- Total assets of \$22.0 billion as at 30 June 2023
- Geographical presence in 15 countries - Singapore, Australia, UK, China, Malaysia, Indonesia, Thailand, Vietnam, Myanmar, Cambodia, Bangladesh, Japan, USA, Canada and Africa
- Through hotel subsidiary, Pan Pacific Hotels Group Limited (PPHG), UOL owns and/or manages over 40 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, Singapore Land Group Limited (SingLand), 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

02 1H2023 Key Financials



MEYER HOUSE (artist's impression)

Key Financials

Commendable operating performance

	\$m	1H2023	1H2022	% Change
Revenue		1,366.0	1,534.3	-11
Profit before fair value and other gains/(losses) and income tax		228.8	315.5	-27
Fair value gains on the Group's investment properties		44.6	317.1	-86
Profit before income tax		273.1	632.5	-57
PATMI		135.0	371.0	-64
Earnings per share (cents)		15.99	43.94	-64

Capital Management

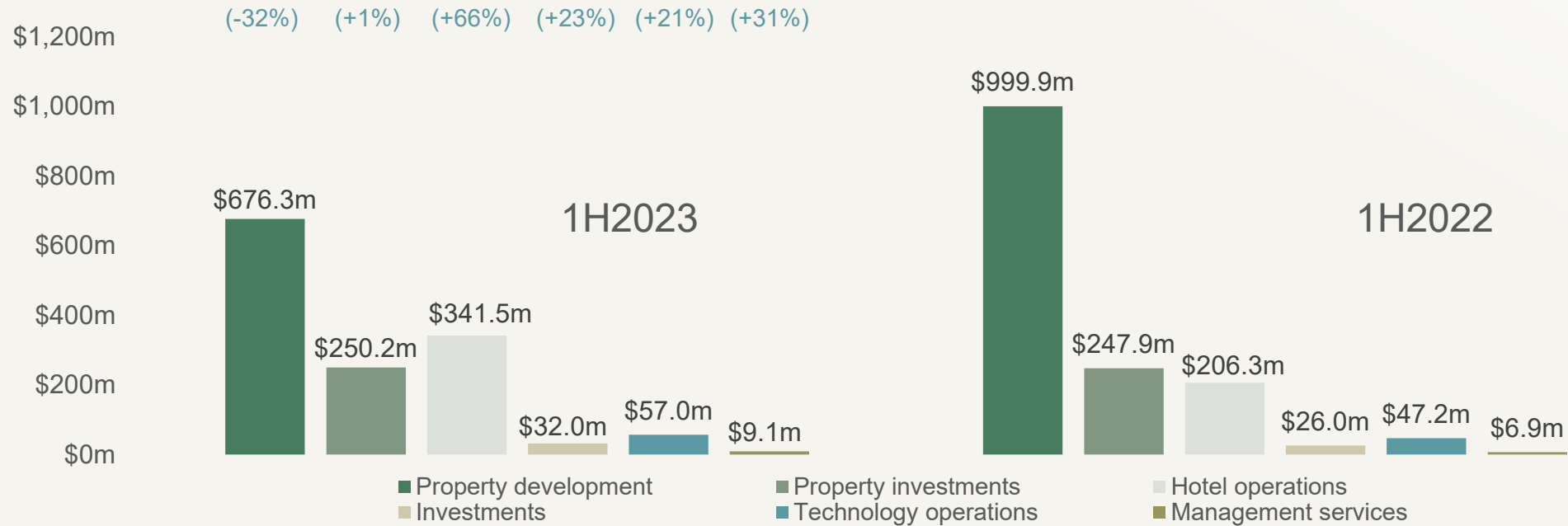
Strong balance sheet as at 30 June 2023

Net External Borrowings	Cash	Interest Cover (including interest capitalised for 1H2023)	Term Loan	Gearing Ratio
\$3,779m	\$1,658m	5x	85%	0.26
31 Dec 2022: \$3,700m	31 Dec 2022: \$1,468m	1H2022: 11x	31 Dec 2022: 94%	31 Dec 2022: 0.26
Unutilised Credit Facilities	Average Borrowing Cost (1H2023)*	Average Debt Maturity	% of Fixed Rate Debt	
\$2.5b	3.46%	2.8 years	44%	
31 Dec 2022: \$ 3.1b	1H2022: 1.74%	31 Dec 2022: 3.3 years	31 Dec 2022: 45%	



*Computed based on YTD interest expense/YTD average external borrowings

Revenue by Business Segment



% Contribution	1H2023	1H2022
Property development	50%	65%
Property investments	18%	16%
Hotel operations	25%	13%
Investments	2%	2%
Technology operations	4%	3%
Management services	1%	1%

-11%
Decrease in revenue
vs 1H2022

03 Operational Highlights



The Tre Ver (artist's impression)

Property Development

Residential units booked as at 30 June 2023

	Launch Date	Units Booked	% Booked [#]	Actual/ Expected TOP Date	Total Units	Effective Stake
Singapore						
AMO Residence	Jul 2022	370	99.5%	2H2025	372	70%
The Watergardens at Canberra	Aug 2021	448	100%	2H2024	448	65%
Clavon	Dec 2020	640	100%	1H2024	640	90%
Avenue South Residence	Sep 2019	1,074	100%	2H2023	1,074	65%
MEYER HOUSE	May 2019	56	100%	Obtained	56	50%
V on Shenton	Jul 2012	510	99.8%	Obtained	510	50%
United Kingdom						
The Sky Residences – One Bishopsgate Plaza	Oct 2019	69	43.1%	Obtained	160	100%

[#]Based on bookings from date of launch

Property Development

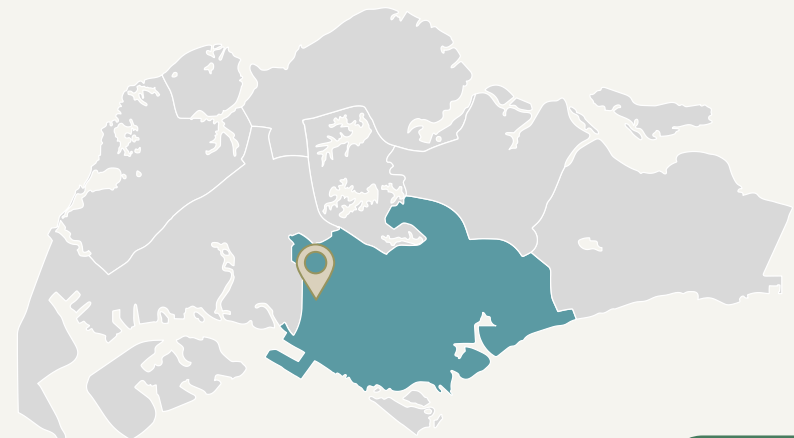
Singapore residential sales – Units booked in 1H2023 vs 1H2022

Singapore	1H2023	1H2022
UOL		
AMO Residence	3	-
The Watergardens at Canberra	5	75
Clavon	Fully Sold	32
Avenue South Residence	Fully Sold	137
MEYER HOUSE	1	13
Amber45	Fully Sold	1
Subtotal	9	258
SingLand		
V on Shenton	1	5
Subtotal	1	5
Total	10	263

Property Development

Pinetree Hill

- 38% of 400 units released sold on launch weekend of 15 and 16 July 2023; strong interest from homebuyers
- First major residential launch in Mount Sinai in 14 years
- 80:20 joint venture between UOL and SingLand; 90% effective stake
- 520-unit residential project across 3 elegant 24-storey high towers; 1- to-5 bedroom choice units offering unrivalled views of Clementi Forest, Bukit Timah Nature Reserve and city skyline
- Within 1km to popular schools such as Henry Park Primary School and Pei Tong Primary School
- Easy access to comprehensive amenities, including Holland Village, Clementi Mall and The Star Vista; and short drive to Orchard Road and Central Business District



Property Development

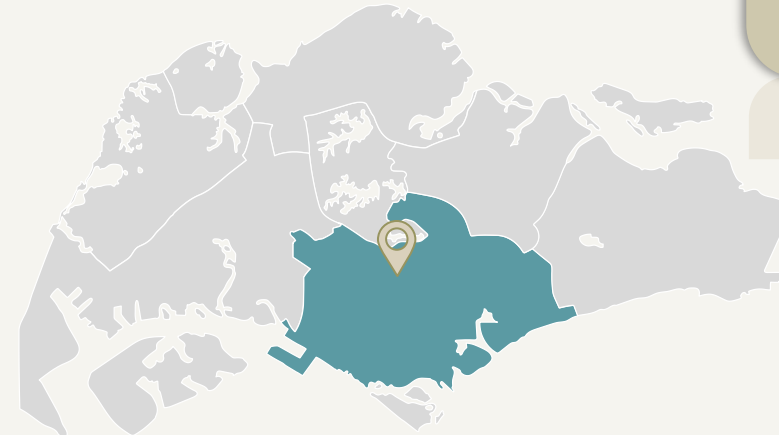
Watten House

- In October 2021, UOL's tender for the en-bloc purchase of Watten Estate Condominium was accepted by the members of the Sale Committee for a total consideration of \$550.8 million, or a unit land rate of about \$1,786 psf ppr
- 80:20 joint venture between UOL and SingLand; 90% effective stake
- Prime freehold development site with land area of approximately 20,461 sqm on elevated ground of Bukit Timah low-rise residential enclave
- Low-density 5-storey luxurious condominium development with 180 large format 3- to 5-bedroom residential units
- 10 to 15 minutes' walk to Tan Kah Kee MRT Station; Orchard MRT station is 4 stops away
- Within 1km to popular primary schools such as Nanyang Primary School and Raffles Girls' Primary School



4Q2023

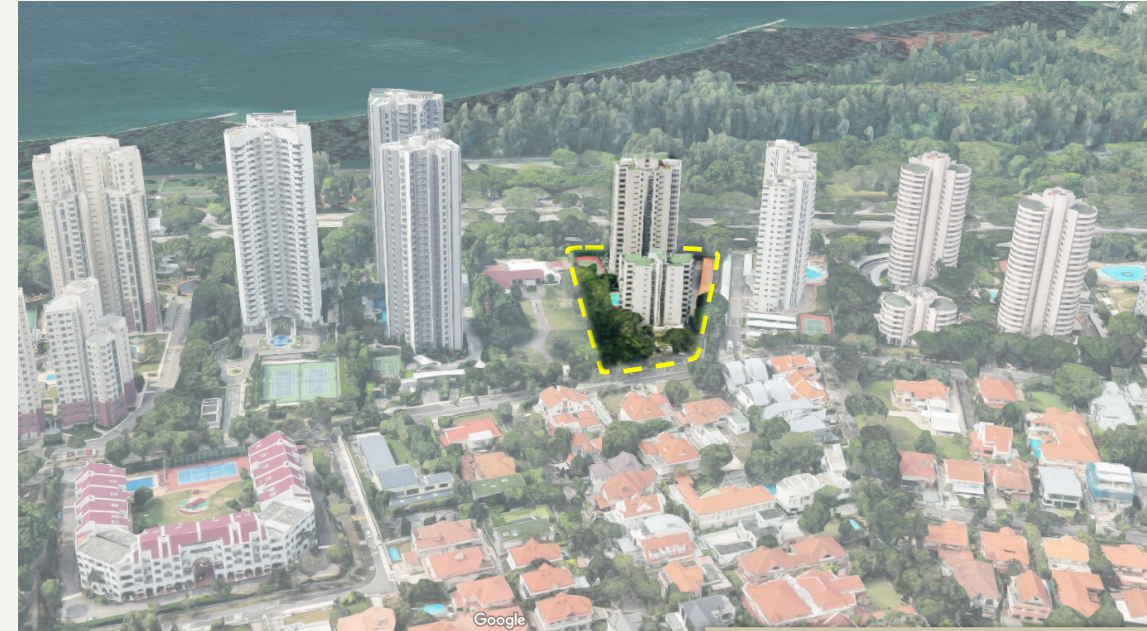
Target Launch



Property Development

Site at Meyer Park

- In February 2023, UOL's tender for the en-bloc purchase of Meyer Park Condominium at 81 and 83 Meyer Road was accepted by the members of the Sale Committee for a total consideration of \$392.18 million, or a unit land rate of about \$1,668 psf ppr
- 80:20 joint venture between UOL and SingLand; 90% effective stake
- 8,981 sqm freehold site; gross plot ratio of 2.8
- Estimated to develop about 220 residential units
- 5 to 10 minutes' walk to upcoming Katong Park MRT station
- Near to popular schools that include Kong Hwa School, Tao Nan School, Dunman High School and Victoria Junior College



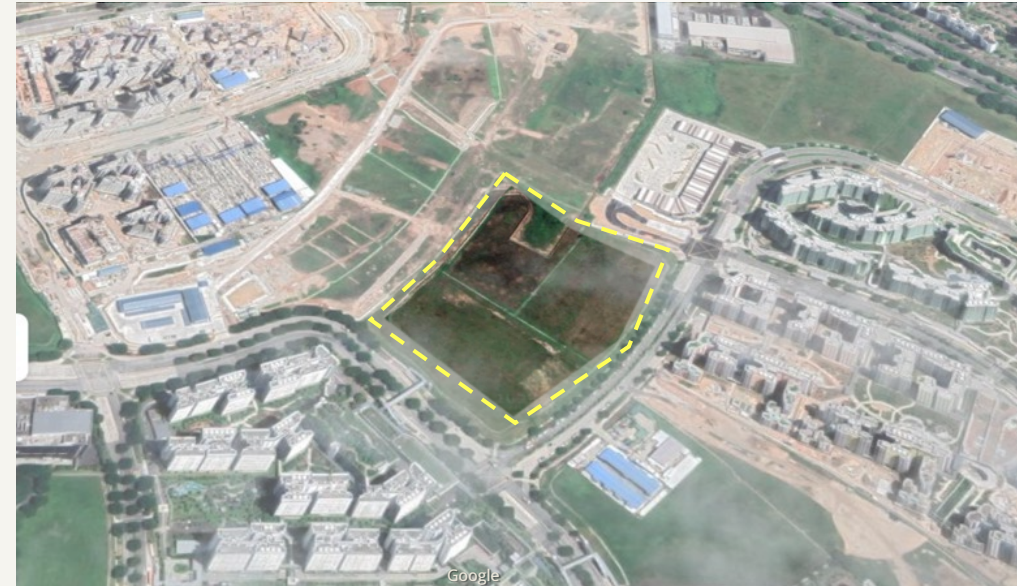
1H2024

Target Launch

Property Development

Site at Tampines Avenue 11

- Awarded mixed-use development site on 11 July 2023 at \$1.206 billion, or a unit land rate of about \$885 psf ppr
- 50:50 joint venture project by a UOL-SingLand consortium and CapitaLand Development; 40% effective stake
- Site is planned to be transformed into one of the largest integrated developments with a bus interchange, a community club, a hawker centre, and direct connectivity to the upcoming Tampines North MRT station
- Estimated to develop about 1,190 residential units



2H2024

Target Launch



Property Investments

Office Portfolio

Committed Occupancy	As at	
	30 Jun 2023	31 Dec 2022
Singapore	90.0%	88.1%
United Kingdom	84.5%	83.9%
Australia	100%	100%

5.3%

% of portfolio NLA/NFA
expiring in 2023 (as at 30 Jun 2023)

Note:

- (1) Singapore office properties under the Group comprise United Square, Novena Square, Odeon Towers, 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) For 1H2023 reporting, units which are slated for AEI at Odeon Towers, 333 North Bridge Road and Clifford Centre have been excluded
- (3) UK office properties comprise 110 High Holborn and 120 Holborn Island in London
- (4) Australia office property refers to 72 Christie Street in Sydney
- (5) % of office portfolio NLA/NFA expiring in 2023 is for Singapore assets only and excludes the expiring area that has been renewed or committed by new tenants as at 30 June 2023

Property Investments

Retail Portfolio*

	As at	
	30 Jun 2023	31 Dec 2022
Committed Occupancy	99.1%	97.8%

3.6%

% of portfolio NLA/NFA
expiring in 2023 (as at 30 Jun 2022)

+ 28.8%

% of shoppers' footfall
(1H2023 vs 1H2022)

Note:

*Office use in retail malls is excluded

- (1) Retail malls under the Group comprise United Square shopping mall, Velocity@Novena Square, KINEX, West Mall and Marina Square shopping mall
- (2) % of retail portfolio NLA/NFA expiring in 2023 is for Singapore assets only and excludes the expiring area that has been renewed or committed by new tenants as at 30 June 2023

Property Investments

Retail Portfolio – New tenants committed in 1H2023



Futurum
Academy
(United Square)



Gingersnaps
(United Square)



The Coffee
Bean &
Tea Leaf
(United Square)



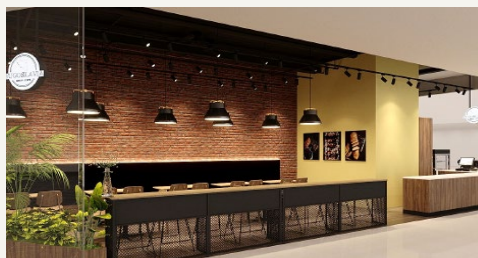
V Medical
Aesthetics &
Laser Clinic
(Velocity@Novena
Square)



Welcia - BHG
(Velocity@Novena
Square)



Mister Donut
(Velocity@Novena
Square)



Yugoslavia
Bakery & Café
(KINEX)



Wan To Play
(KINEX)



Magic Wok
Family
Restaurant
(KINEX)

Property Investments

Odeon Towers

- enlargement of property with a new build

- Redevelopment of 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 build 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 standalone 7-storey building is approximately 7,430 sqm
- Features biophilic design elements such as garden terraces and vertical greenery, and facilities for bicycle parking
- Construction work commenced in 1Q2022; completion is targeted to be in 2Q2024
- Odeon Towers and its new building extension received BCA Green Mark Platinum certification in October and December 2022 respectively



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

Property Investments

Singapore Land Tower – asset enhancement initiative

- 47-storey building with approximate net floor area of 57,500 sqm
- Embarked on asset enhancement initiative in January 2021; target to complete in 2024
- Refurbishment works include:
 - More green features such as lush landscaping, energy-efficient lifts and lightings, and electric vehicle charging lots
 - End-of-trip facilities with changing rooms and shower rooms
 - A variety of communal spaces such as podium roof garden and a 49th storey rooftop space and viewing deck
 - Dedicated amenities for tenants include offices, meeting rooms, co-working spaces
 - Better building management with integration of technology; smart building mobile application to facilitate contactless access at lift lobbies and visitor registration
- Awarded BCA Green Mark Platinum in December 2022



Night view of the communal garden at Singapore Land Tower (artist's impression).

Property Investments

Clifford Centre

- received provisional permit for redevelopment

- Redevelopment of the prime 999-year leasehold site
- New development aims to redefine the needs of the future workplace with a progressive office typology, inclusive placemaking and sustainable design
- To adopt district cooling for its air conditioning for better energy and building efficiency
- Completion of demolition work is targeted to be by 2023



Clifford Centre is located adjacent to the Raffles Place MRT station.

Hospitality

Owns and/or manages more than 40 hotels with over 14,000 rooms, comprising “Pan Pacific”, PARKROYAL COLLECTION and PARKROYAL



PARKROYAL COLLECTION Marina Bay, Singapore



Pan Pacific London, United Kingdom



PARKROYAL COLLECTION Kuala Lumpur, Malaysia



PARKROYAL on Beach Road, Singapore

Hospitality

Strong recovery in hospitality sector in tandem with tourism rebound

Occupancy for owned¹ hotels (1H2023 vs 1H2022)

Singapore⁴

66%
1H2022: 67%

Oceania

68%
1H2022: 57%

Others³

59%
1H2022: 34%

RevPAR for owned¹ hotels (1H2023 vs 1H2022²)

Singapore⁴

\$212
1H2022: \$140

Oceania

\$147
1H2022: \$109

Others³

\$89
1H2022: \$51

¹Includes serviced suites and hotels partially owned by the Group

²Reported in Singapore dollars. For comparability, 1H2022 RevPar has been translated at constant exchange rates (30 Jun 2023)

³Refers to the Group's hotels in China, Vietnam, Malaysia, Myanmar and the United Kingdom. 1H2022 excludes Pan Pacific Serviced Suites Kuala Lumpur that opened on 1 December 2022

⁴1H2022 excludes Pan Pacific Orchard that opened on 1 June 2023

Hospitality

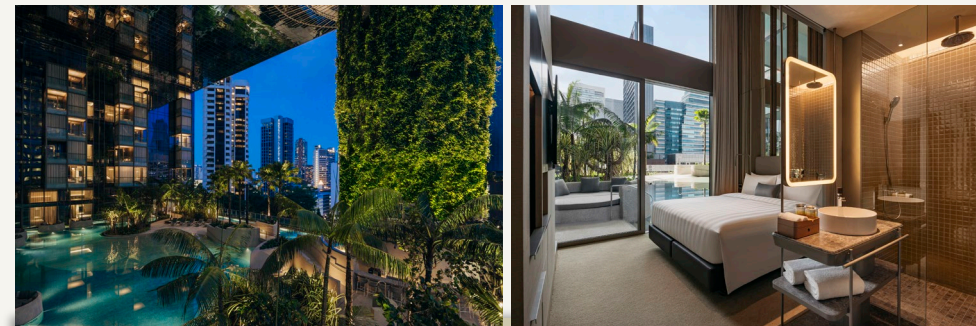
	Existing		Pipeline	
	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms
By Brand				
Pan Pacific	25	7,493	5	961
PARKROYAL COLLECTION	3	1,477	1	200
PARKROYAL	15	4,381	8	1,395
Others	3	1,062	-	-
Total	46	14,413	14	2,556
By Ownership Type				
Owned	28	9,638	3	538
Managed	15	3,732	11	2,018
Marketing Partnership	3	1,043	-	-
Total	46	14,413	14	2,556

Hospitality

Opening of new flagship hotel in 2023

Pan Pacific Orchard (owned)

- 347 rooms, 23 storeys
- Lush and luxurious urban oasis
- Prime location along Orchard Road shopping belt
- Dramatic design of high-volume terraces by WOHA
- Four distinct natural environments: Forest, Beach, Garden, Cloud
- Loft rooms in Beach Terrace with balconies
- Ballroom on 18th storey for “meetings in the clouds”



Pan Pacific Orchard had its soft launch on 1 June 2023

Hospitality

Expansion of portfolio to key cities

Opening of 2 new hotels in Japan and expansion to Africa

BELLUSTAR TOKYO, a Pan Pacific Hotel (marketing partnership)

- 97 ultra-luxury rooms, suites and penthouses at the peak of TOKYU KABUKICHO TOWER
- Uppermost 39th to 47th floors
- Indulgent “sky dining” experience at Restaurant Bellustar
- Serene SPA sunya overlooking the Tokyo cityscape

HOTEL GROOVE SHINJUKU, a PARKROYAL Hotel (marketing partnership)

- 538 rooms occupying 18th to 38th floors of TOKYU KABUKICHO TOWER
- Unique themed levels designed by local artists
- Social space JAM17 Dining
- Unique event spaces including private event rooms

Pan Pacific Serviced Suites Nairobi (managed)

- 175-key long-stay offering
- Located in opulent GTC Nairobi complex - Kenya's capital city and commercial hub
- Access to facilities including a Multi-Media Room, a VIP Red Wine/Cigar Room and an outdoor playground



BELLUSTAR TOKYO, a Pan Pacific Hotel and HOTEL GROOVE SHINJUKU, a PARKROYAL Hotel are located within TOKYU KABUKICHO TOWER.



Pan Pacific Serviced Suites Nairobi is strategically located in Kenya's Westlands business district.

Hospitality

Expansion of portfolio to key cities

Expansion of resorts in Malaysia

PARKROYAL Langkawi Resort (managed)

- 301-room beachfront resort, including 2-bedroom apartments and 3-bedroom villas
- Located in Pantai Tengah in the UNESCO Geopark of Langkawi
- All-day dining restaurant CASSIA and modern restaurant and bar Lancava overlooking the picturesque Andaman Sea



PARKROYAL Langkawi Resort is a beachfront resort located along Pantai Tengah beach.

Hospitality

Pipeline Projects (owned)

Redevelopment of Faber House into a 200-key hotel

- Re-zoning of site for hotel use under URA's Strategic Development Initiative (SDI) scheme
- Total GFA with plot ratio intensification is 11,025 sqm
- To redevelop into a 19-storey building featuring a 200-key hotel with a bank, F&B outlets and an urban verandah
- Biophilic design includes vertical landscaping such as sky gardens and waterfall
- Main contract has been awarded
- Construction work has commenced in July 2023; targeted to complete in 1H2026



Faber House (artist's impression) will be redeveloped into a hotel.

Hospitality

Pipeline Projects (owned)

Jakarta, Indonesia

PARKROYAL Serviced Suites Jakarta

- Opening in December 2023 within Tower 2 of prestigious mixed-use development Thamrin Nine
- 180 suites
- Facilities include a grand ballroom, swimming pool, children's pool, gym and fitness centre
- Direct underground access to Dukuh Atas MRT Station

Pan Pacific Jakarta

- 158 rooms in Thamrin Nine
- Target to open in 1H2024



Thamrin Nine is a mixed development located in a prestigious address in Jakarta.

Hospitality

Pipeline Projects (managed)

Strong development pipeline across Asia

- May 2024: 215-room PARKROYAL Dalian to mark brand launch in China
- November 2024: 162-key PARKROYAL Jakarta within Thamrin Nine
- September 2025: 183-room PARKROYAL Hanoi in scenic West Lake area
- 4Q2026: 191-key Pan Pacific Serviced Suites Bangkok in central district of Thong Lor



PARKROYAL Dalian



PARKROYAL Jakarta



PARKROYAL Hanoi



Pan Pacific Serviced Suites Bangkok

Hospitality

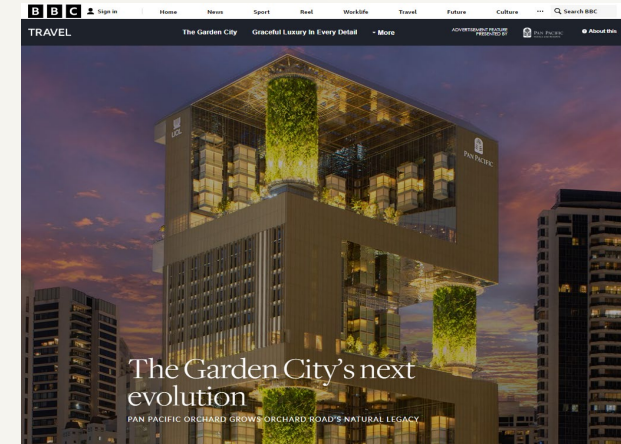
Marketing campaigns to welcome guests



- Launch of PARKROYAL COLLECTION Eco-Wellness to promote wellness activities, healthy dining and restful sleep at all PARKROYAL COLLECTION hotels in Singapore and Malaysia

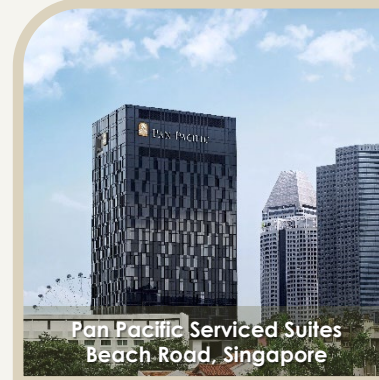
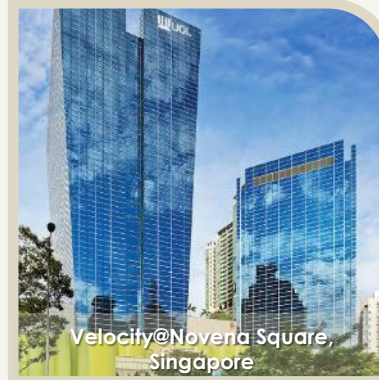
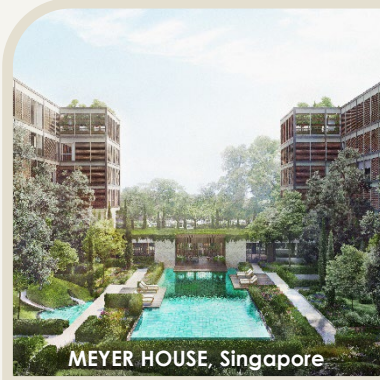


- Collaboration with Singapore Tourism Board for inaugural Singapore Wellness Festival 2023 to promote wellness-focused stay packages and experiences across the Group's hotels in Singapore



- Omni-channel, global marketing initiatives across digital, out-of-home, print, online news and social media channels to drive domestic and international bookings

Core Businesses



PROPERTY DEVELOPMENT

- Wholly-owned projects
- Joint-venture projects
- SingLand-owned projects

PROPERTY INVESTMENTS

- Wholly-owned properties
- Joint-venture properties
- SingLand-owned properties
- Marina Centre Holdings Pte Ltd – about 62%*

HOSPITALITY

- Wholly-owned hotels
- Joint-venture hotels
- SingLand-owned hotels
- Aquamarina Hotel Private Limited – about 71%*

Notes:

-*Effective interest including interests owned by SingLand as at 30 June 2023

- UOL's other business segments are investments, technology operations and management services (hotel management, project management and related services)

Best-in-class Properties

Award-winning and quality properties across residential, commercial and hospitality asset classes



MEYER HOUSE, Singapore



Nassim Park Residences, Singapore



PARKROYAL COLLECTION
Pickering, Singapore



The Clement Canopy, Singapore



One Bishopsgate Plaza,
London, the United Kingdom



Q & A



Clavon (artist's impression)