



**UOL GROUP
1Q2020 BUSINESS UPDATE
18 MAY 2020**



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BUSINESS UPDATE

The Company refers to its announcement on 28 February 2020 that with reference to the amendments to Rule 705 of the SGX Listing Manual, its financial statements will be announced on a half-yearly basis and the next financial results announcement will be for the half-year ending 30 June 2020.

The COVID-19 pandemic has affected many economies and businesses worldwide. The Company monitors the situation closely, and adjusts and adapts its strategy and operations to mitigate the effects of the COVID-19 pandemic. However, the situation continues to evolve and remains uncertain, and it is not possible to assess the full impact of the COVID-19 pandemic on the Company's business.

In view of the circumstances, the Company is providing a brief business update, including its operating performance for the 1st Quarter ended 31 March 2020.

COMPANY OVERVIEW

- UOL Group Limited (UOL) was founded in 1963 and listed on the Singapore Exchange in 1964
- Total assets of \$20.3 billion as at 31 March 2020
- Geographical presence in 13 countries - Singapore, Malaysia, Indonesia, Thailand, Vietnam, Myanmar, Australia, China, Bangladesh, Japan, 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 three acclaimed brands: “Pan Pacific”, PARKROYAL COLLECTION 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, PARKROYAL COLLECTION Marina Bay and Mandarin Oriental
- Award-winning developer known for architectural and design excellence

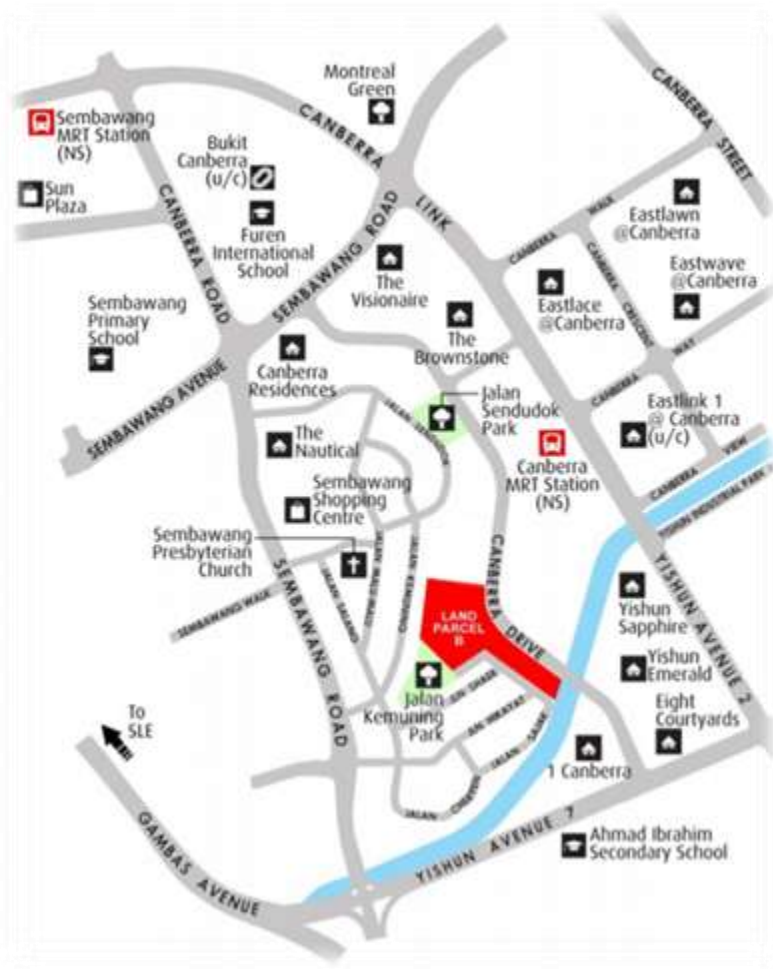




1Q2020 BUSINESS UPDATE

PROPERTY DEVELOPMENT

Singapore Residential Pipeline – Canberra Drive Site



- Awarded government land sales site in March 2020 for \$270.2 million or \$650 psf ppr
- 50:30:20 joint venture among UOL, UIC and Kheng Leong; 65% effective stake
- Close to Canberra MRT station
- Total GFA of 38,593 sqm; estimated 448 residential units
- Taking over possession of the site from URA by mid-June 2020

Source: URA

PROPERTY DEVELOPMENT

Upcoming Residential Launch - Clavon



Source: URA

CLAVON

- Awarded government land sales site at Clementi Avenue 1 in July 2019 for \$491.3 million or \$788 psf ppr
- 80:20 joint venture between UOL and UIC; 90% effective stake
- Total GFA of 57,900 sqm; 640 units
- Located adjacent to award-winning The Clement Canopy, a fully sold project launched in 2017
- Close proximity to Kent Ridge education cluster and catchment of potential tenants from one-north and the up-and-coming Jurong Lake District
- Near to Clementi MRT station
- Launch of Clavon to be delayed to 4Q2020

PROPERTY DEVELOPMENT

Residential Units Booked as at 31 March 2020

	Effective Stake	Total Units	Units Booked as at 31 March 2020	
			Units Booked	% of Total Development
Singapore				
Avenue South Residence	65%	1,074	474	44.1%
MEYER HOUSE	50%	56	7	12.5%
The Tre Ver	75%	729	679	93.1%
Amber45	100%	139	117	84.2%
United Kingdom				
The Sky Residences	100%	160	34	21.3%
China				
Park Eleven (Phase 1 and 2)	55%	347*	225	64.8%

*Reflects number of units that have been launched thus far. 51 units have yet to be launched

PROPERTY DEVELOPMENT

Singapore Residential Sales - Units Booked in 1Q2020 vs 4Q2019

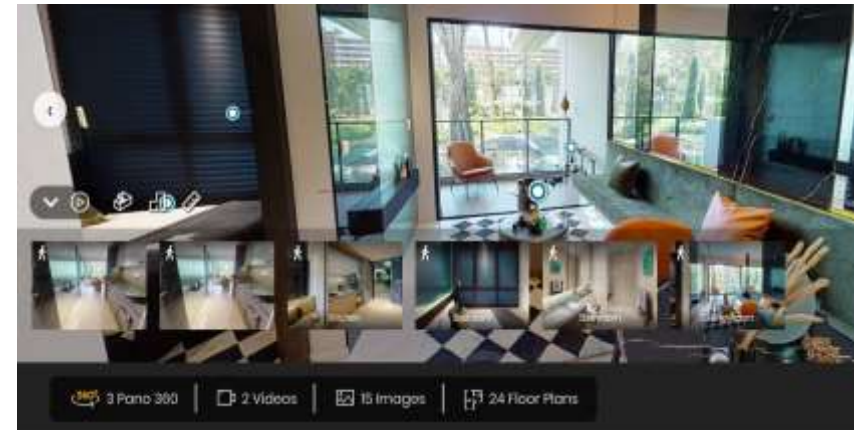
Singapore	Units Booked in 1Q2020	Units Booked in 4Q2019
Avenue South Residence	40	88
MEYER HOUSE	2	0
The Tre Ver	39	48
Amber45	4	2
Total	85	138

PROPERTY DEVELOPMENT

Singapore - Enhanced Digital Marketing During Circuit Breaker Measures

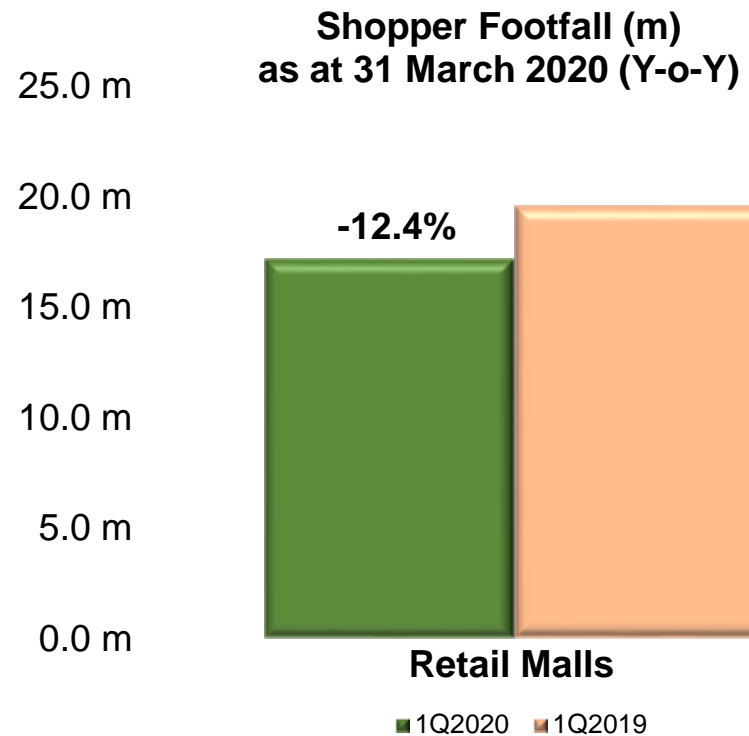
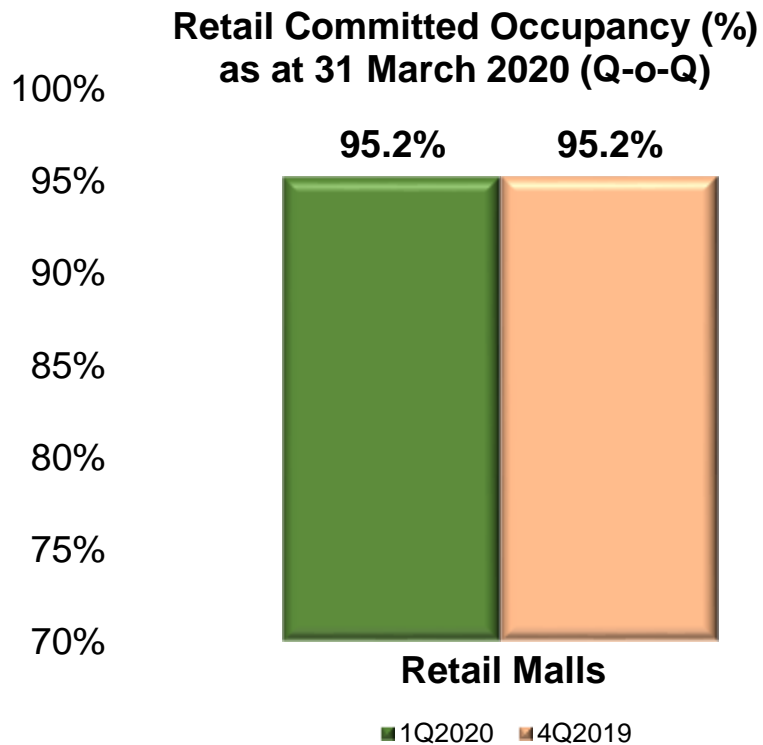
- Enhanced digital marketing efforts
 - Virtual show gallery which allows online walk-through of show units
 - Digital sales brochures
 - Advertisements and participation in webinars on digital portals to reach out to more potential buyers
 - Achieved virtual viewings and leads from the online exposures

- Sales activities
 - Slowdown in transaction volume with closure of showflats during Circuit Breaker period
 - Continued sales registered for Avenue South Residence and The Tre Ver



PROPERTY INVESTMENTS

Retail Portfolio - Committed Occupancy Remains Stable



Balance % of Retail Portfolio NLA/NFA expiring in 2020 (as at 31 March 2020)

23%

Note: Retail malls under UOL Group comprise Velocity@Novena Square, United Square shopping mall, KINEX, West Mall and Marina Square shopping mall

PROPERTY INVESTMENTS

Retail Portfolio – Impact of COVID-19

Key Circuit Breaker Measures:

- Mandatory suspension of business for entertainment venues and enrichment centres from 27 March 2020
- Circuit Breaker period from 7 April 2020 with mandatory closure of non-essential trades
- Comprehensive range of precautionary measures across the Group’s retail assets, including stepping up the frequency of cleaning of public areas, temperature screening, contact tracing and implementation of safe-distancing measures

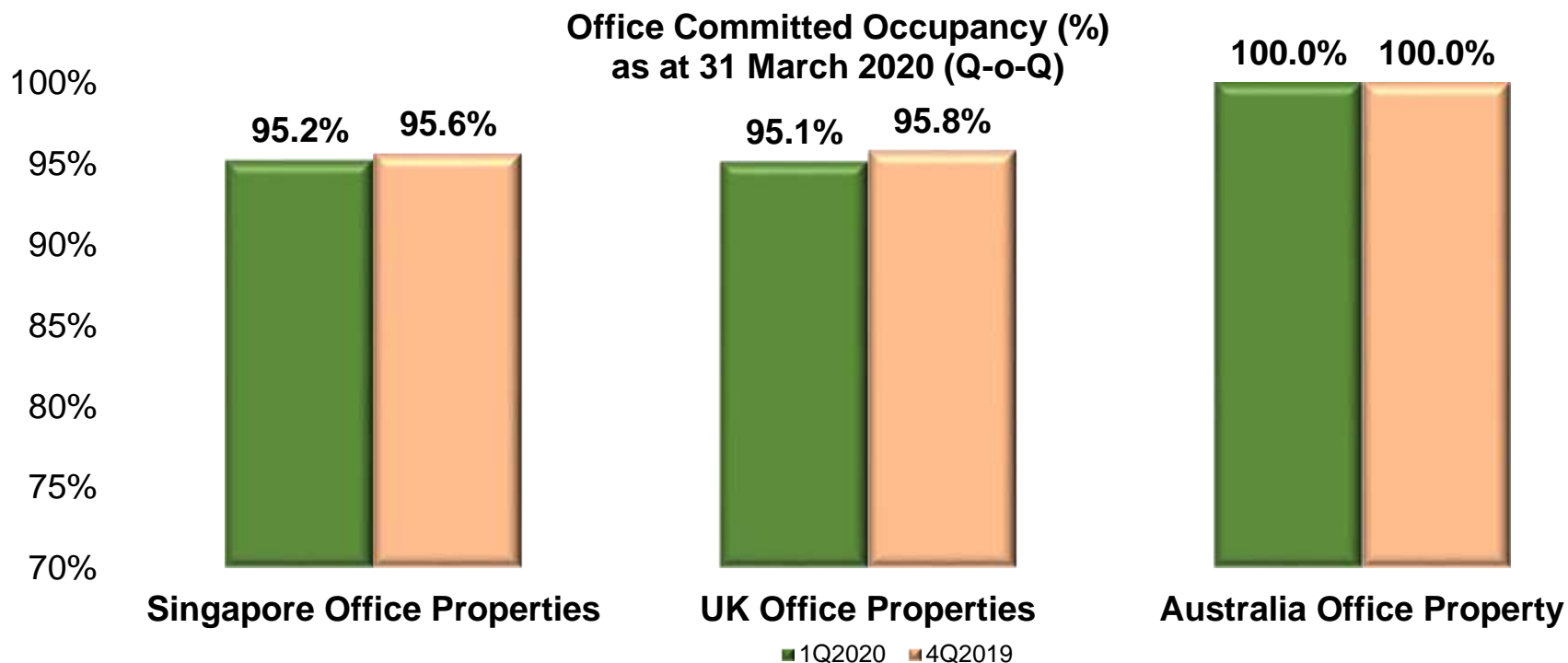
Support for Our Retail Tenants:

- Approximately 25% of retail tenants are operating during Circuit Breaker period
- Total relief package of **more than \$50 million** across the Group, inclusive of about \$16 million of property tax rebates from the government

	Summary of Support Measures (Inclusive of Property Tax Rebates)
March 2020	• Property tax rebates have been passed on progressively
	• Rental waivers for eligible tenants facing mandatory suspension of business from 27 March (e.g. enrichment centres)
April to May 2020	<ul style="list-style-type: none"> • Rental waiver for eligible tenants who are required or opted to close from 7 April • Eligible tenants who continue to operate receive waivers on fixed rent component and are charged only variable rental based on their gross turnover from 7 April till end May
June to July 2020	• Up to 50% waiver of rental for eligible tenants

PROPERTY INVESTMENTS

Office Portfolio – High Committed Occupancy Maintained



**Balance % of Office Portfolio NLA/NFA expiring in 2020
(as at 31 March 2020)**

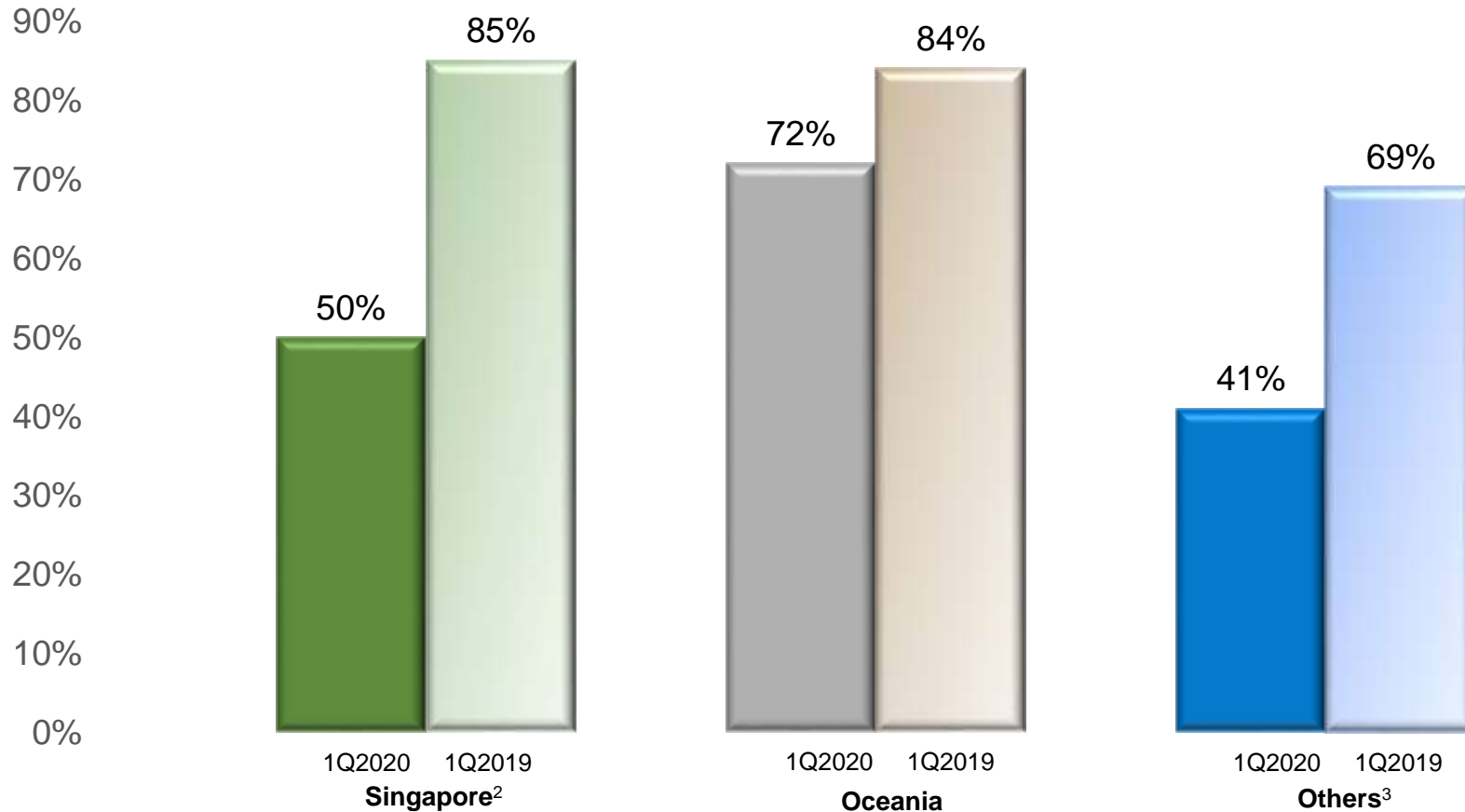
10%

Notes:

- (1) Singapore office properties under UOL Group comprise United Square, Novena Square, Odeon Towers, Faber House, 333 North Bridge Road, One Upper Pickering, Abacus Plaza, Tampines Plaza, Clifford Centre, SGX Centre 2, Singapore Land Tower, Stamford Court, The Gateway and UIC Building
- (2) UK office properties comprise 110 High Holborn and 120 Holborn Island in London
- (3) UK office properties' Committed Occupancy as at 1Q2020 inclusive of one lease which is under lease documentation
- (4) Australia office property refers to 72 Christie Street in Sydney

HOTEL OPERATIONS

Occupancy for Owned¹ Hotels (1Q2020 vs 1Q2019)



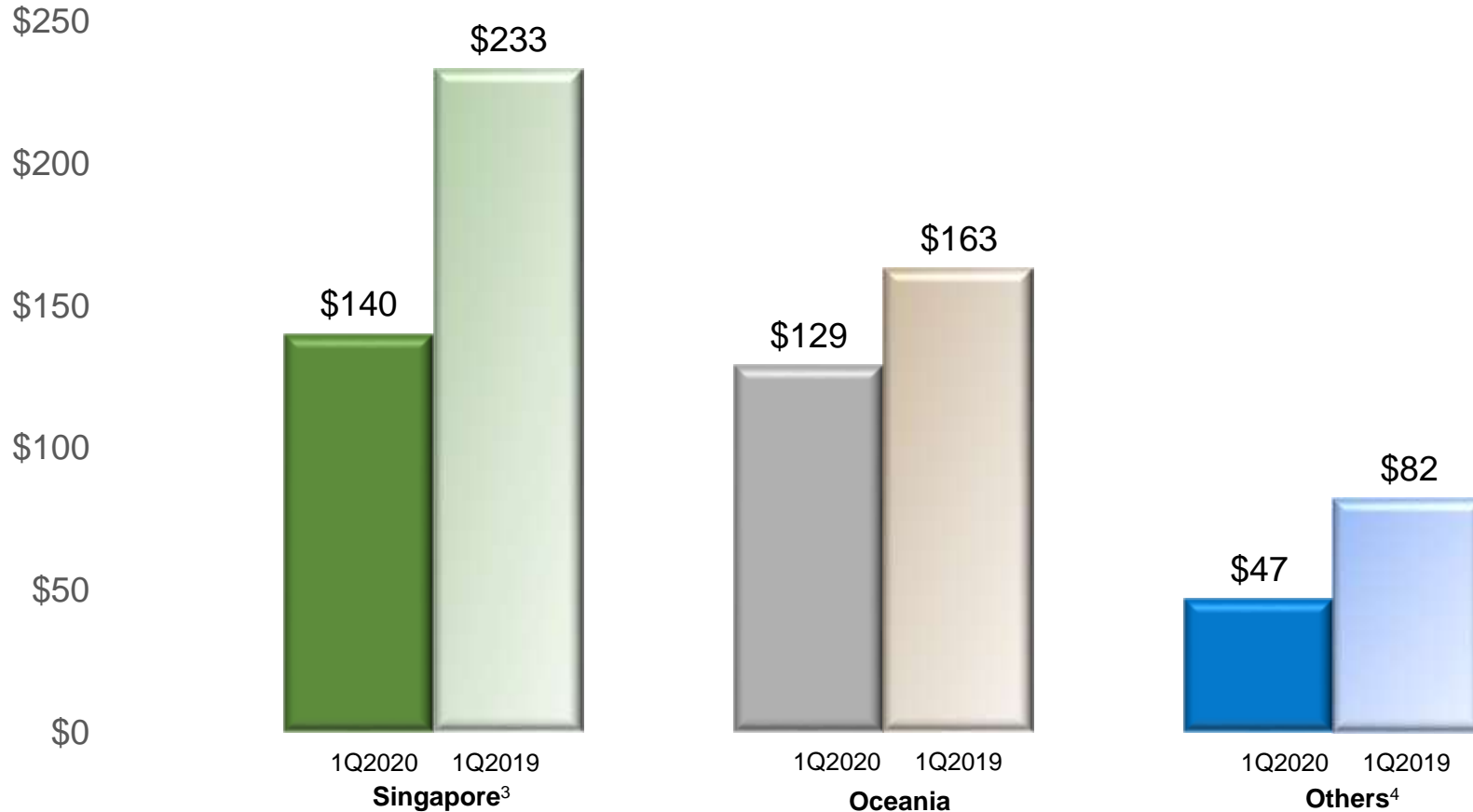
¹Includes serviced suites and hotels partially owned by the Group

²Excludes PARKROYAL COLLECTION Marina Bay which was closed from March 2020 for renovation

³Refers to the Group's hotels in China, Vietnam, Malaysia and Myanmar

HOTEL OPERATIONS

RevPar for Owned¹ Hotels (1Q2020 vs 1Q2019²)



¹ Includes serviced suites and hotels partially owned by the Group

² Reported in Singapore dollars. For comparability, 1Q2019 RevPar has been translated at constant exchange rates (31 March 2020)

³ Excludes PARKROYAL COLLECTION Marina Bay which was closed from March 2020 for renovation

⁴ Refers to the Group's hotels in China, Vietnam, Malaysia and Myanmar

HOTEL OPERATIONS

	Existing		Pipeline	
	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms
By Brand				
Pan Pacific	20	6,571	6	1,334
PARKROYAL COLLECTION	2	942	-	-
PARKROYAL	12	3,507	9	2,090
Others	4	1,384	-	-
Total	38	12,404	15	3,424
By Ownership Type				
Owned	26	9,049	5	1,128
Managed	11	2,947	10	2,296
Marketing Partnership	1	408	-	-
Total	38	12,404	15	3,424

Note: Includes serviced suites and hotels held by associated companies

HOTEL OPERATIONS

Pan Pacific Jakarta – Completes Hospitality Brand Presence in Jakarta



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

- Acquired 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)
- The hotel, which is under construction, will be branded as Pan Pacific Jakarta
- Had earlier acquired a 180-suite PARKROYAL Serviced Suites Jakarta and a hotel management agreement to operate a 185-key PARKROYAL Jakarta in the same tower
- Will own/manage four hotels and serviced suites in Jakarta, offering about 700 rooms
- Thamrin Nine is a 5.4-hectare mixed-use development in the heart of Jakarta's financial district
- Constructed in phases, Tower 2 is expected to be completed in 2022

HOTEL OPERATIONS

Hotel Operations Impacted by Global Travel Restrictions

- Singapore hotels and serviced suites have been supporting the government's efforts by housing returnees serving the Stay Home Notice, foreign workers and healthcare workers
- Four out of five Australia hotels are also supporting the Australia government's efforts in housing their returnees
- China hotels, which were closed in February, have now re-opened and there have been indications that demand is slowly picking up
- Embarked on full renovation for PARKROYAL COLLECTION Marina Bay and PARKROYAL Kuala Lumpur

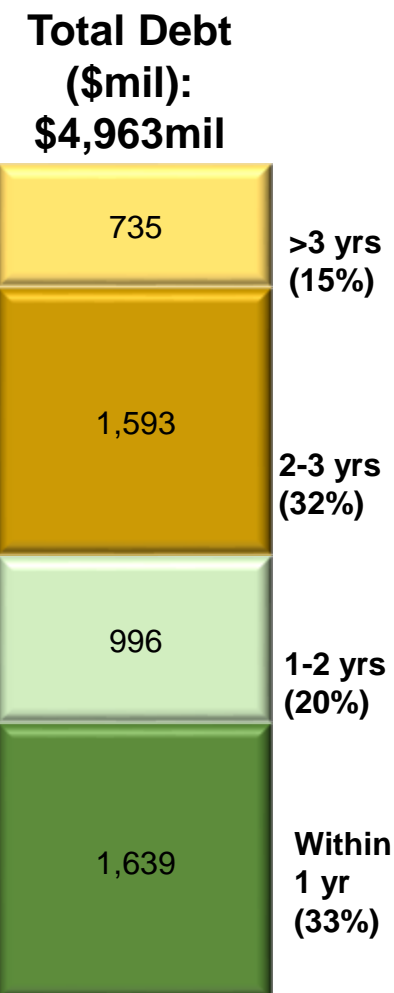


Malaysian workers checking into PARKROYAL on Kitchener Road.

CAPITAL MANAGEMENT

Strong Balance Sheet as at 31 March 2020

Cash \$722mil FY2019: \$717mil	Net debt \$4,241mil FY2019: \$4,234mil
Gearing ratio 0.30 FY2019: 0.30	Average borrowing cost 1.98% FY2019: 2.29%
Average debt maturity 1.7 yrs FY2019: 1.8 yrs	Unutilised credit facilities \$3.2billion FY2019: \$3.1billion



COST MANAGEMENT

- Salary reduction of up to 18% for Managers and above, including Senior Management, effective 1 April 2020
- Deferral of non-essential capital expenditure
- Initiatives to reduce operating expenses across all asset classes
- Value-engineering for project development and asset enhancement initiatives
- Tap governments' assistance and grants of \$44.8 million*

*Refers to assistance and grants from Singapore, Australia and China governments. Amount excludes property tax rebates for commercial properties which we have committed to pass on to retail and office tenants in Singapore

CORPORATE SOCIAL RESPONSIBILITY

Singapore

- Rolled out \$40,000 worth of shopping and dining vouchers for 1,000 healthcare workers
- Providing over 20,000 meals to low-income families during the Circuit Breaker period; prepared by PARKROYAL on Beach Road and Si Chuan Dou Hua restaurant

Australia

- Pan Pacific Perth opened up rooms to provide shelter to homeless people



Appreciative packages were distributed to healthcare workers.



PPHG colleagues distributed meals to low-income families.