



**UOL GROUP
FY2019 RESULTS
28 FEBRUARY 2020**





AGENDA

- FY2019 KEY FINANCIALS
- OPERATION HIGHLIGHTS
- MARKET OUTLOOK



2019 HIGHLIGHTS

Delivered creditable set of results

- PATMI increased 14% to \$478.8 million for FY2019 (FY2018: \$418.3 million), largely due to higher fair value gains on investment properties and sale of Pan Pacific Suzhou
- Revenue fell by 5% to \$2.3 billion, on lower progressive recognition of revenue from Principal Garden, The Clement Canopy and Botanique at Bartley, partially offset by higher revenue recognition from Amber45, The Tre Ver, Avenue South Residence and Park Eleven in Shanghai, and higher sales from the technology business of United Industrial Corporation Limited (UIC)

Successful residential launches and achieved strong sales with over 900 units booked in Singapore

Acquisitions and asset enhancement initiatives to strengthen earnings

- Acquisition of a 16,543 sqm residential site at Clementi Avenue 1 for \$491.3 million to be developed into a 37-storey development with 640 units, targeted to launch in 3Q2020
- Acquisition of 333 North Bridge Road site (the former KH KEA Building) located next to Odeon Towers, with plans to combine both properties to create a superior product with larger and more efficient floor plates
- About \$45 million renovation works planned for PARKROYAL COLLECTION Marina Bay (the former Marina Mandarin Singapore) to transform it into a “garden in a hotel”



FY2019 KEY FINANCIALS

KEY FINANCIALS

\$m	FY2019	FY2018 (Restated)	% Change
Revenue	2,283.3	2,397.3	-5
Profit before fair value and other gains/(losses)	536.1	571.8	-6
Other gains/(losses)	28.1	-34.4	182
Fair value gains on the Group's investment properties	220.3	149.3	48
Profit before income tax	784.5	686.7	14
PATMI	478.8	418.3	14

KEY FINANCIALS

	FY2019	FY2018 (Restated)	% Change
Earnings per share before fair value and other gains/(losses)	37.2 cents	39.5 cents	-6
Earnings per share	56.8 cents	49.7 cents	14
Net tangible asset value per share	\$11.86	\$11.27	5
Return on equity before fair value and other gains/(losses)	3.2%	3.5%	-9
Return on equity	4.9%	4.3%	14
Dividends per share - First and Final	17.5 cents	17.5 cents	0

BALANCE SHEET

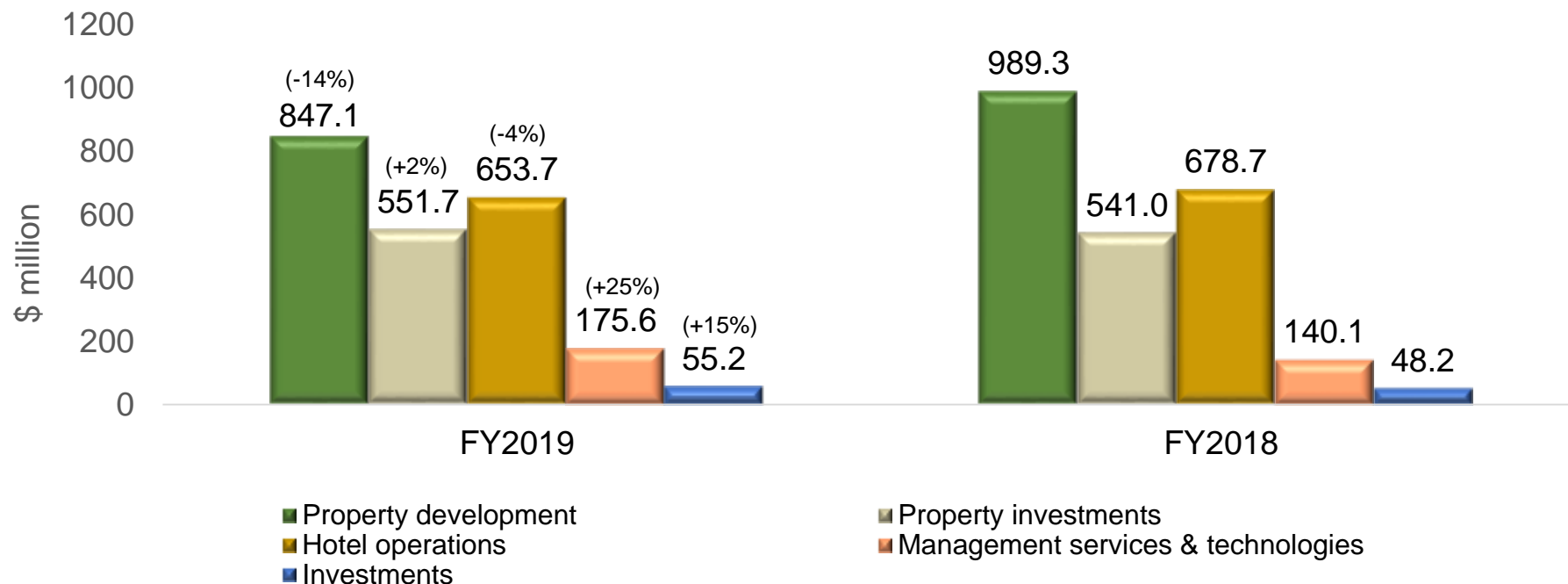
	FY2019	FY2018 (Restated)	% Change
Total equity	\$14,334m	\$14,434m	-1
Cash	\$717m	\$677m	6
Net debt	\$4,234m	\$4,033m	5
Gearing ratio	0.30	0.28	7
Average borrowing cost	2.29%	2.49%	-8
Term loan	85%	79%	8
Interest cover (including interest capitalised)	8 times	10 times	-
Ave debt maturity (Yr)	1.8	1.7	-

DEBT MATURITY PROFILE

	As at 31.12.19		As at 31.12.18	
	\$m	%	\$m	%
Within 1 year	1,693	34	1,843	39
1-2 years	1,090	22	861	18
2-3 years	1,651	33	1,225	26
> 3 years	518	11	781	17
Total Debt	4,952	100	4,710	100

CONTRIBUTIONS BY BUSINESS SEGMENT

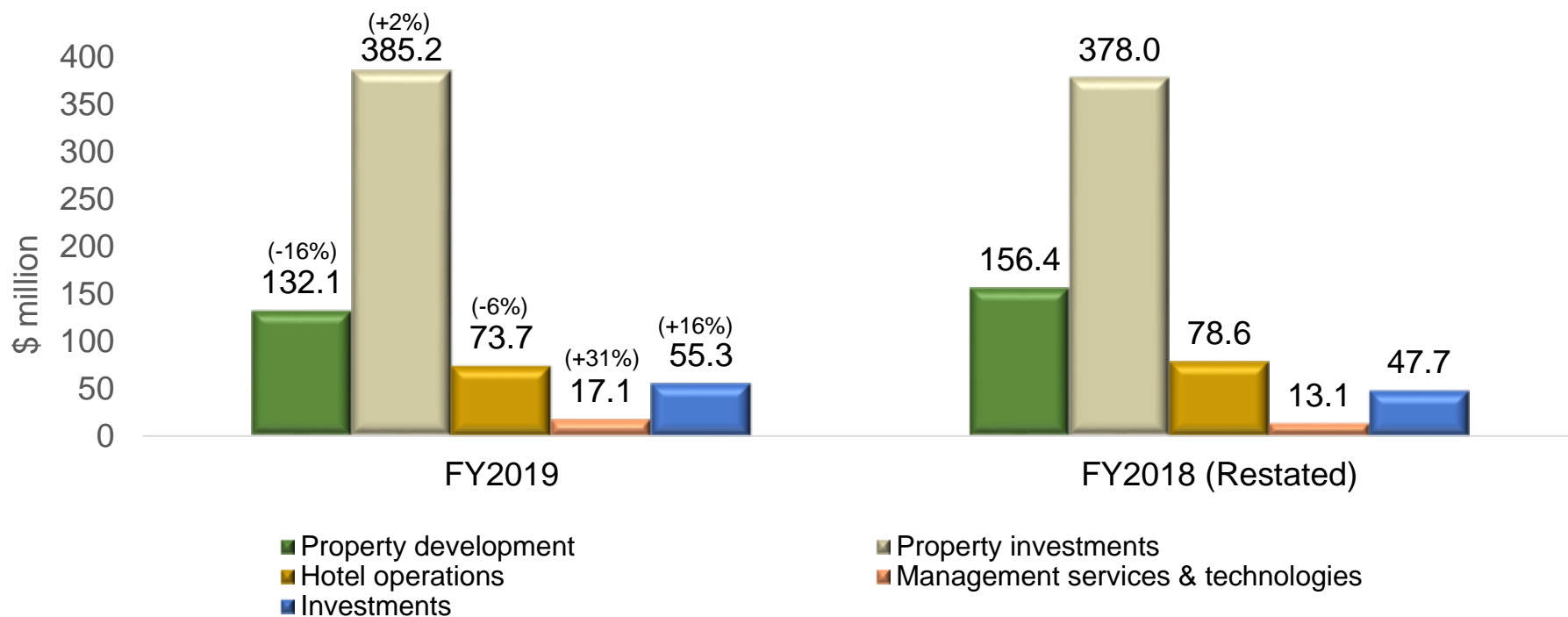
Revenue by Business Segment



	FY2019	FY2018
Property development	37%	41%
Property investments	24%	23%
Hotel operations	29%	28%
Management services & technologies	8%	6%
Investments	2%	2%

CONTRIBUTIONS BY BUSINESS SEGMENT

Operating Profit by Business Segment



	FY2019	FY2018
Property development	20%	23%
Property investments	58%	56%
Hotel operations	11%	12%
Management services & technologies	3%	2%
Investments	8%	7%

CONTRIBUTIONS BY GEOGRAPHY

(%)

Revenue

FY2019: \$2,283.3m



FY2018: \$2,397.3m



Adjusted EBITDA*

FY2019: \$856.3m

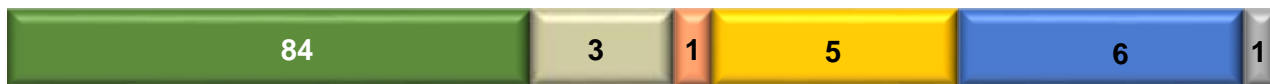


FY2018 (Restated):
\$852.7m

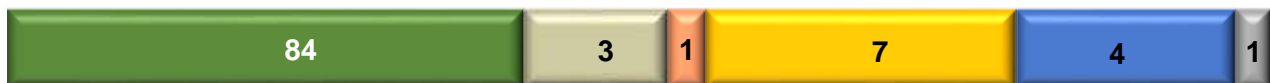


Total Asset Value

FY2019: \$20,653.8m



FY2018 (Restated):
\$20,620.4m



■ Singapore ■ Australia ■ Malaysia
■ China ■ United Kingdom ■ Others

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



OPERATION HIGHLIGHTS

OPERATIONAL IMPACT OF COVID-19 OUTBREAK

Precautionary measures in place; closely monitoring impact on business

Corporate Office



Measures include:

- i. Activation of business continuity plan
- ii. Temperature checks for employees and visitors
- iii. Regular updates to employees

Property Development



- Showflat viewing by appointment from Monday to Thursday; shorter operating hours from Friday to Sunday
- Affect construction supply chain of development projects
- PPVC projects worst hit

Retail Malls



Support to tenants include:

- i. Property tax rebates to be passed on to tenants in a targeted manner
- ii. Shorter operating hours on request
- iii. Free parking during stipulated hours
- iv. Tactical marketing campaigns

Hotel Operations



Initiatives include:

- i. Upgrading skills of employees
- ii. Renovation and asset enhancement initiatives

PROPERTY DEVELOPMENT

Sales of 904 residential units with total value of around \$1,337 million based on bookings

Project Name	Launched	Units Booked in 2019	% Booked* (as at 31.12.19)	Average psf
<u>Under UOL</u>				
Avenue South Residence	Sept 2019	446	41.5	\$ 1,953
MEYER HOUSE	May 2019	5	8.9	\$ 2,639
The Tre Ver	Aug 2018	402	89.0	\$ 1,590
Amber45	May 2018	18	82.0	\$ 2,306
The Clement Canopy	Feb 2017	2	100.0	\$ 1,374
Subtotal		873		
<u>Under UIC</u>				
V on Shenton	Jul 2012	23	92.0	\$2,140
Mon Jervois	Apr 2013	8	94.5	\$1,827
Subtotal		31		
Total		904		

* Based on bookings from date of launch.

PROPERTY DEVELOPMENT

Profit Recognition of Launched Projects

Project Name	% Effective Stake	No. of Units	Saleable Area (sqm)	% Sold (as at 31.12.19)	% Completed (as at 31.12.19)	Est. TOP Date
<u>Ongoing</u>						
Amber45	100	139	13,535	79.9	80.1	3Q2020
The Tre Ver	75	729	51,573	77.8	19.8	4Q2021
MEYER HOUSE	50	56	16,216	8.9	28.9	3Q2021
Avenue South Residence	65	1,074	80,203	21.7	15.0	2Q2022
<u>Completed</u>						
The Clement Canopy	75	505	45,277	100	100	TOP
Park Eleven, Shanghai	55	398	78,526	41.2	100	TOP
V on Shenton	50	510	47,427	89.4	100	TOP
Mon Jervois	50	109	14,145	90.8	100	TOP

PROPERTY DEVELOPMENT

Singapore Residential Pipeline – Clementi Avenue 1 site



Artist's impression of the 37-storey residential development.

- Awarded government land sales site on 9 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; a 37-storey residential development
- 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
- Target to launch in 3Q2020

PROPERTY DEVELOPMENT

Avenue South Residence – At the Doorstep of the Greater Southern Waterfront



Artist's impression of Avenue South Residence.

- A 56-storey development with three distinctive collections – Heritage Collection (fully sold), Horizon Collection and Peak Collection
- Top five best-selling residential projects for 2019 with 446 units booked; investors and homebuyers attracted by growth potential
- Total GFA of 84,551 sqm; 1,074 residential units and 1,300 sqm of commercial space
- Directly connected to the 24km Rail Corridor, close to SGH Campus and the upcoming Cantonment MRT station
- 50:30:20 joint venture between UOL, UIC and Kheng Leong; 65% effective stake

PROPERTY DEVELOPMENT

MEYER HOUSE – Strong Product Differentiation



Artist's impression of MEYER HOUSE.

- Private previews since May 2019
- Luxury freehold development (dubbed as “Nassim Residences of the East”) along Meyer Road
- 56-unit project with large format units; each unit has a dedicated private lobby and lift
- Close to upcoming Tanjong Katong MRT station
- 50:50 joint venture with Kheng Leong

PROPERTY DEVELOPMENT

Park Eleven – Healthy Take-up in Phase 2 Launch



- Mixed-use development with 398 residential units and 3,837 sqm of net lettable area of retail in Shanghai, China
- Located within Changfeng Ecological Business Park, close to Hongqiao Transportation Hub and The Bund
- 40:30:20 joint venture between UOL, UIC and Kheng Leong; 55% effective stake
- Launched Phase 2 in October 2019
- 33% of Phase 2 booked

PROPERTY DEVELOPMENT

One Bishopsgate Plaza – First Foray into UK



Artist's impression of One Bishopsgate Plaza.

- 41-storey mixed-use tower in London comprising:
 - Commercial: 2,267 sqm of net lettable area
 - Hotel: 237-key Pan Pacific London
 - Residential: 160-unit The Sky Residences
- Located in London's central financial district, near Liverpool Street Station and the future Crossrail Station
- Private previews of The Sky Residences since October 2019; 18% booked
- Hotel and commercial components projected to be operational in 2H2020 and residential component ready for occupation in 2021

PROPERTY INVESTMENTS

333 North Bridge Road site – Office with Redevelopment Potential

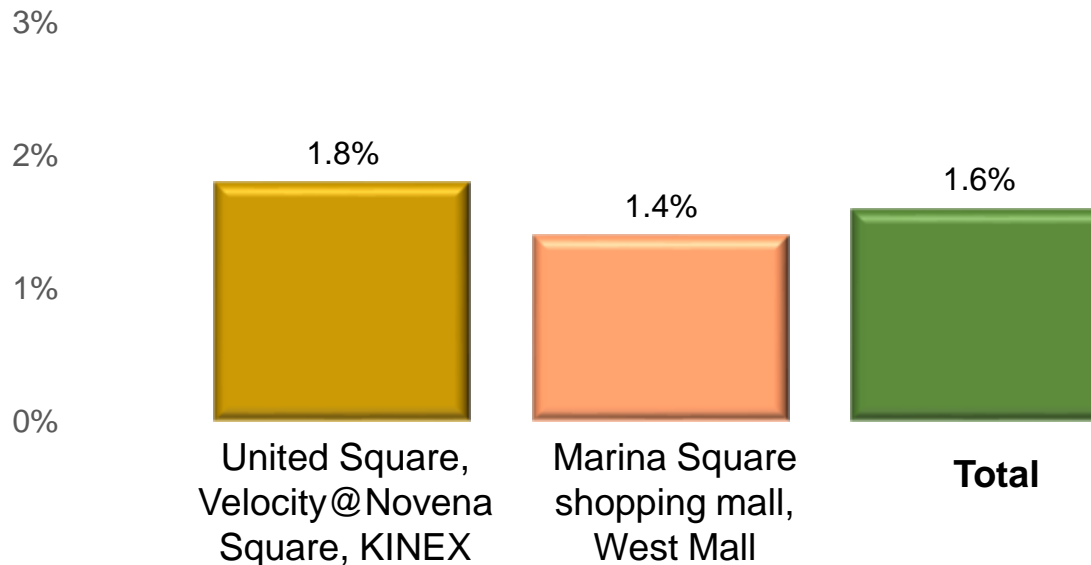


- Acquired the 333 North Bridge Road site (formerly known as KH KEA Building) for \$79.3 million in December 2019
- 999-year leasehold; nine-storey tower with GFA of 2,998 sqm
- Located adjacent to Odeon Towers
- Potential asset enhancement works to utilise the available GFA for both sites to create a superior product with larger and more efficient floor plates

SHOPPER TRAFFIC (RETAIL PORTFOLIO)

Shopper Traffic (FY2019 vs FY2018)

- Total shopper footfall increased by 1.6%, supported by mall activities



PROPERTY INVESTMENTS

Office properties	Net Lettable Area (sqm)*
<u>Portfolio</u>	
Novena Square	41,627
United Square	26,856
Odeon Towers	18,355
333 North Bridge Road	2,051
Faber House	3,956
One Upper Pickering	8,089
72 Christie Street, Australia	11,259
110 High Holborn, London	7,930
120 Holborn Island, London	19,226
Total	139,349
<u>Retail properties</u>	
<u>Portfolio</u>	
Velocity@Novena Square shopping mall	15,856
United Square shopping mall	19,520
KINEX shopping mall	18,811
The Esplanade Mall, Tianjin	7,115
110 High Holborn, London	2,792
120 Holborn Island, London	12,917
Sub Total	77,011
<u>Pipeline</u>	
Park Eleven Mall, Shanghai	3,837
One Bishopsgate Plaza, London (commercial component)	2,267
Sub Total	6,104
Total	83,115
Grand Total	222,464

*As at 31 December 2019

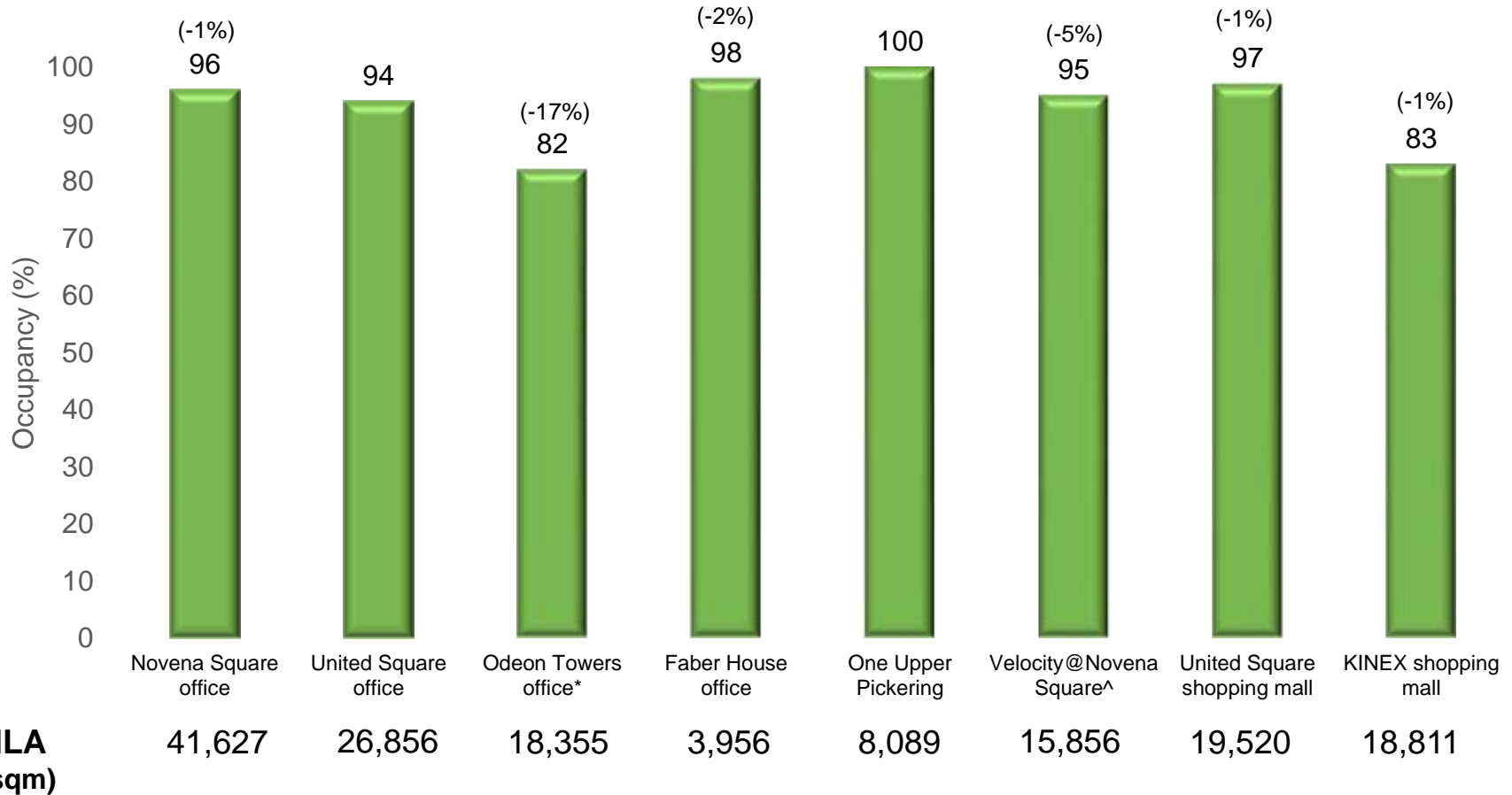
PROPERTY INVESTMENTS

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		73,089
West Mall		17,042
	Total	90,131
	Grand Total	317,861

PROPERTY INVESTMENTS

Strong Occupancy for Commercial Properties in Singapore under UOL

Average Occupancy for the year ending 31 December 2019



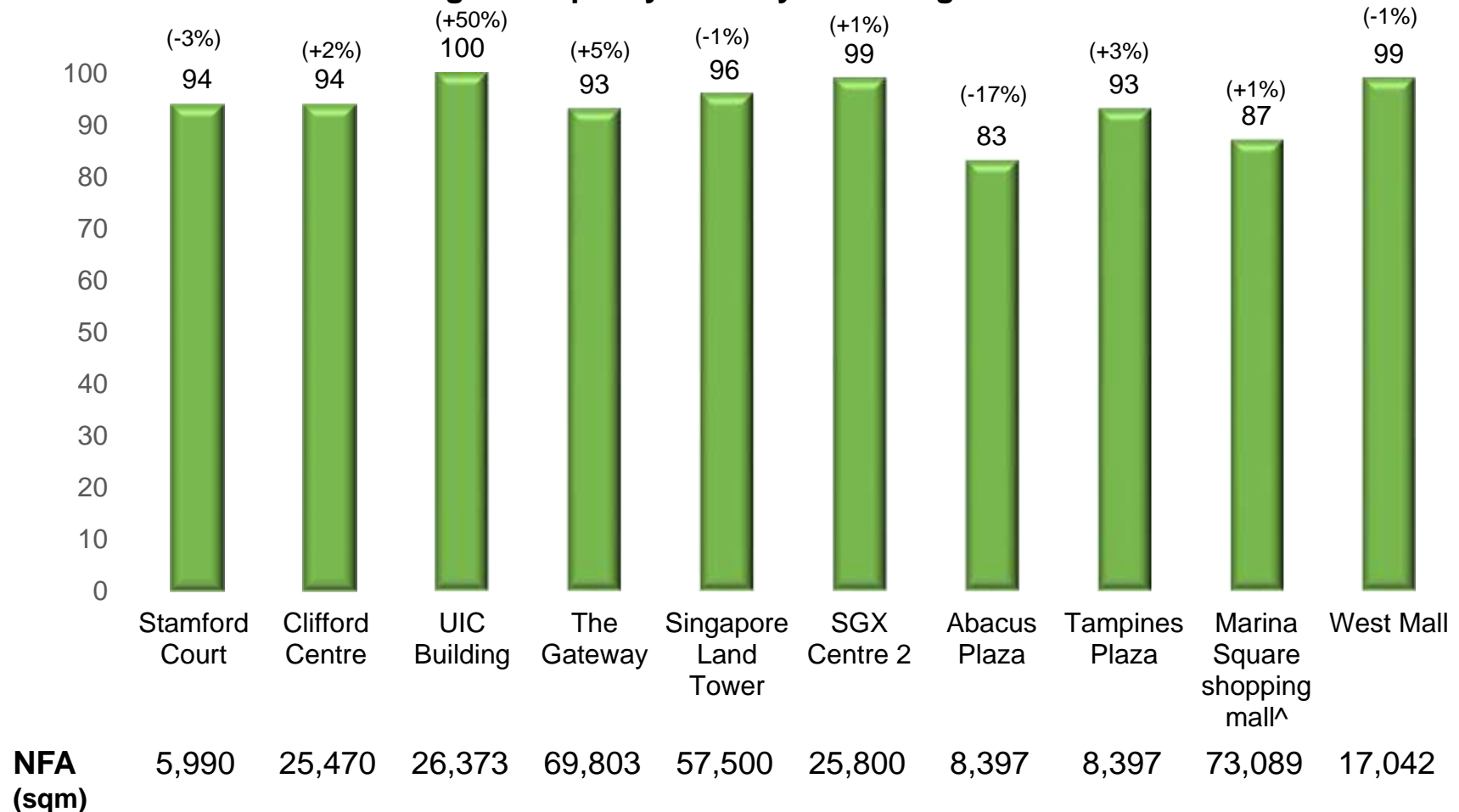
*Average occupancy fell due to the lease expiry of a key anchor tenant

^Average occupancy fell due to temporary downtime for the asset enhancement works on Level 1

PROPERTY INVESTMENTS

Strong Occupancy for Commercial Properties in Singapore under UIC

Average Occupancy for the year ending 31 December 2019



[^]Committed occupancy for Marina Square shopping mall was 95% as at 31 December 2019

PROPERTY INVESTMENTS

Tenancy Management under UOL

	Lease Expiry in 2020 (sqm)	
	NLA	%*
Offices		
Novena Square	2,116	5%
United Square	8,252	31%
Odeon Towers	1,979	11%
Faber House	1,590	40%
Total	13,937	15%
Shopping Malls		
Velocity@Novena Square	2,766	17%
United Square	5,875	30%
KINEX	6,065	32%
Total	14,706	27%

* Percentage of NLA for each property

PROPERTY INVESTMENTS

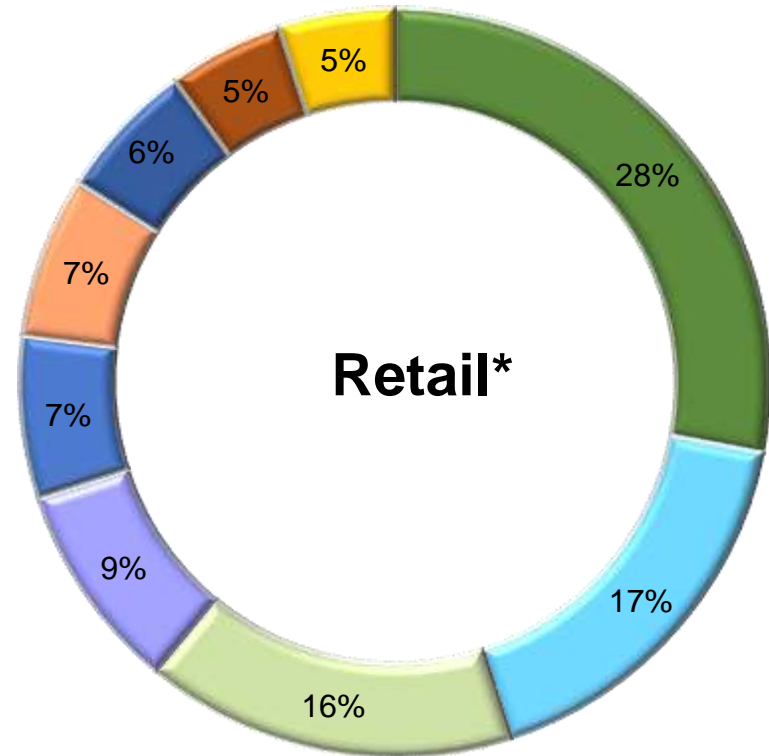
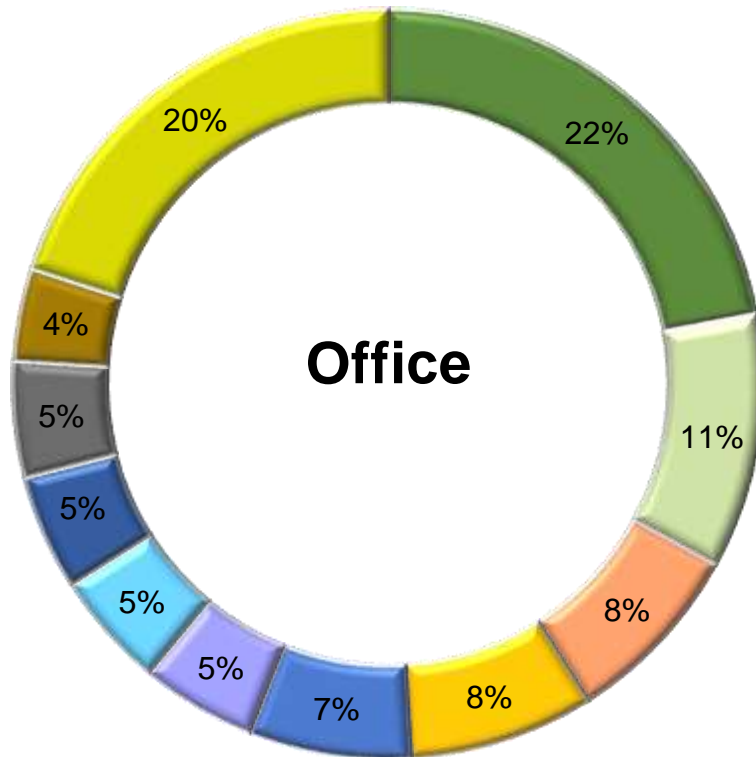
Tenancy Management under UIC

	Lease Expiry in 2020 (sqm)	
	NFA	%*
Offices		
Singapore Land Tower	11,089	19%
Clifford Centre	6,446	25%
The Gateway	15,433	22%
SGX Centre 2	3,594	14%
Abacus Plaza	2,814	34%
Tampines Plaza	3,087	37%
Stamford Court	1,615	27%
UIC Building	887	3%
Total	44,965	20%
Shopping Malls		
Marina Square	18,779	26%
West Mall	6,797	40%
Total	25,576	28%

* Percentage of NFA for each property

PROPERTY INVESTMENTS

Diversified Tenant Base of UOL and UIC



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

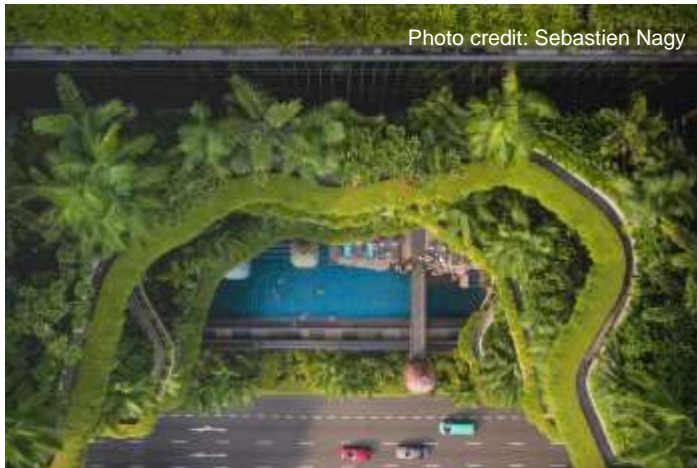
- Food and Beverage
- Education
- General Retail
- Fashion and Accessories
- Leisure and Entertainment
- Services
- Sports
- Home Furnishing
- Supermarket

*Office use in retail malls is excluded

HOTEL OPERATIONS

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

- Comprises three highly-acclaimed brands – “Pan Pacific”, PARKROYAL COLLECTION and PARKROYAL



PARKROYAL COLLECTION Pickering, Singapore



Pan Pacific London, United Kingdom



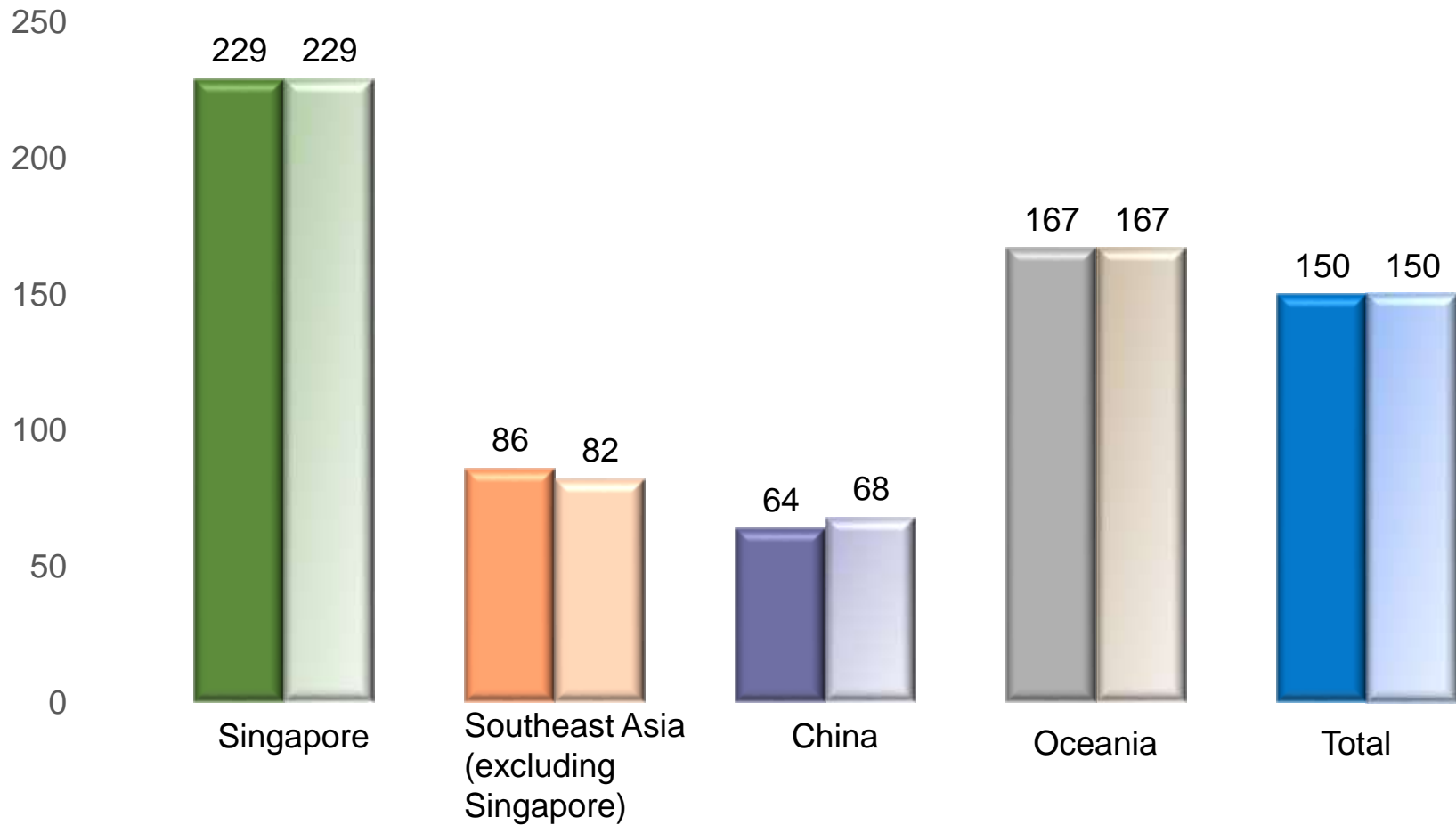
PARKROYAL COLLECTION Marina Bay, Singapore



PARKROYAL Penang Resort, Malaysia

REVENUE PER AVAILABLE ROOM BY GEOGRAPHY

Owned^ Hotels (FY2019 vs FY2018*)



^Includes hotels partially owned by the Group

*For comparability, FY2018 RevPar has been translated at constant exchange rates (31 December 2019)

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	3,511	9	2,090
Others	4	1,384	-	-
Total	38	12,408	15	3,424
By Ownership Type				
Owned	26	9,053	5	1,128
Managed	11	2,947	10	2,296
Marketing Partnership	1	408	-	-
Total	38	12,408	15	3,424

Note: Includes serviced suites and hotels held by associated companies

HOTEL OPERATIONS

Owned Hotels under UOL	Country	Rooms
Portfolio		
PARKROYAL on Beach Rd	Singapore	346
PARKROYAL on Kitchener Road	Singapore	532
PARKROYAL COLLECTION Pickering	Singapore	367
Pan Pacific Perth	Australia	486
Pan Pacific Melbourne	Australia	396
PARKROYAL Darling Harbour	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 Tianjin	China	319
Pan Pacific Yangon	Myanmar	331
PARKROYAL Yangon	Myanmar	342
Pan Pacific Hanoi	Vietnam	324
PARKROYAL Saigon	Vietnam	186
Sofitel Saigon Plaza	Vietnam	286
	Sub Total	5,907
Pipeline		
Pan Pacific London	UK	237
Pan Pacific Orchard	Singapore	347
Pan Pacific Jakarta	Indonesia	154
	Total	6,645

HOTEL OPERATIONS

Owned Hotels under UIC	Country	Rooms
<u>Portfolio</u>		
Pan Pacific Singapore	Singapore	790
PARKROYAL COLLECTION Marina Bay	Singapore	575
Mandarin Oriental	Singapore	527
The Westin Tianjin	China	275
Tianjin Yanyuan International Grand Hotel	China	296
	Total	2,463
	Grand Total	9,108
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
	Total	683
<u>Pipeline</u>		
Pan Pacific Serviced Suites Kuala Lumpur	Malaysia	210
PARKROYAL Serviced Suites Jakarta	Indonesia	180
	Grand Total	1,073

HOTEL OPERATIONS

PARKROYAL COLLECTION Marina Bay – Sustainable Hospitality for Growth



Artist's impression of the atrium at PARKROYAL COLLECTION Marina Bay.

- Launched new hospitality brand PARKROYAL COLLECTION in January 2020
- Renovation works to transform the 575-key PARKROYAL COLLECTION Marina Bay into a “garden in a hotel” will start in 1H2020
- Expected to complete in 2021

PIPELINE PROJECTS (OWNED)

Pan Pacific Orchard – Total Redevelopment to Maximise Returns



Artist's impression of Pan Pacific Orchard.

- Redevelopment into a new iconic and green 347-key hotel
- Features three unique levels of experiential sky gardens that will redefine the vertical sky-rise typology
- New flagship hotel for “Pan Pacific” brand
- 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 41-storey luxury mixed-use development
- 237 rooms with dining, meeting, fitness and wellness facilities
- Expected to open in 4Q2020

PIPELINE PROJECTS (OWNED)

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).

- Acquisition of 154-key hotel in Tower 2 of Thamrin Nine as Pan Pacific Jakarta in January 2020
- Completes hospitality brand presence in Jakarta, with three other owned/managed properties comprising:
 - 180-suite PARKROYAL Serviced Suites Jakarta (owned) and
 - 185-key PARKROYAL Jakarta (managed) in the same tower;
 - 181-suite Pan Pacific Serviced Suites Jakarta (managed) in Indonesia 1
- Constructed in phases, Tower 2 of Thamrin Nine is expected to be complete in 2022

PIPELINE PROJECTS (OWNED)

PARKROYAL Kuala Lumpur – Asset Enhancement Initiative to Create Value



Artist's impression of PARKROYAL Kuala Lumpur.

- Located in Bukit Bintang, the shopping and entertainment district of Kuala Lumpur
- Ongoing works to refresh hotel façade and convert office units at President House into hotel rooms
- Number of rooms to increase from 426 to 536
- Expected to complete in 4Q2020

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).

- 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

Uncertain global economic outlook in light of COVID-19 outbreak, trade and geopolitical tensions, and unclear outcome of Brexit deal

Residential

- Buying sentiment for new homes in Singapore dampened by the virus outbreak
- Outcome of Brexit deal remains unclear and will continue to weigh on the London residential property market

Office

- In Singapore, office rents likely to be weighed down by mixed global economic outlook and the challenging environment which is causing businesses to hold off expansion and relocation plans
- Leasing activities should remain resilient in Midtown London

Retail

- Lower footfall could have negative impact on retail rents in Singapore

Hospitality

- Visitor arrivals to Singapore and the rest of Asia Pacific set to fall significantly due to travel restrictions and virus-related concerns

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 – 61.39%*

Hotel operations



- Wholly-owned hotels
- Joint-venture hotels
- UIC-owned hotels
- Aquamarina Hotel Private Limited – 71.04%*

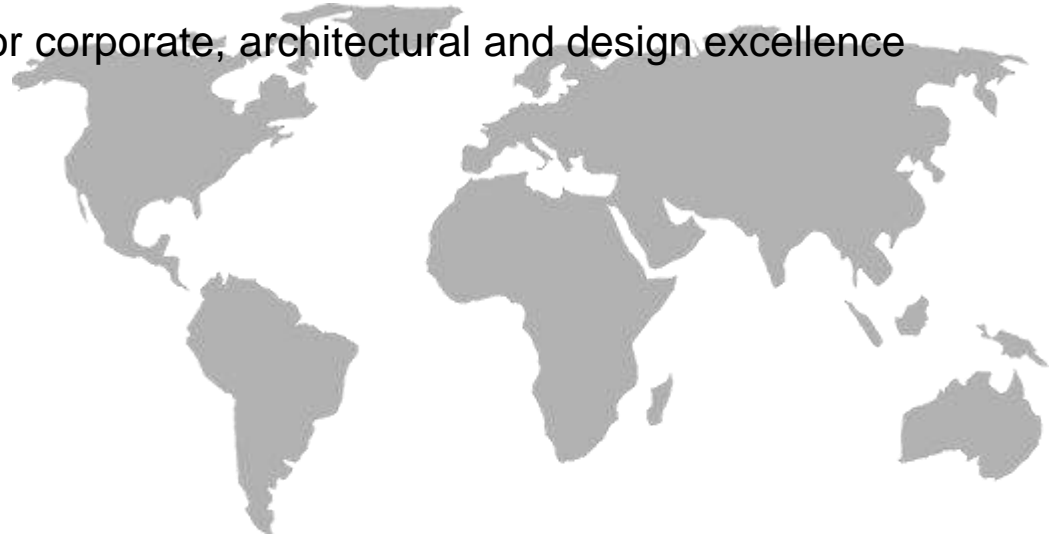
Notes:

-*Effective interest including interests owned by UIC as at 31 December 2019

- 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 2019
- Geographical presence in 13 countries - Singapore, Malaysia, Indonesia, Thailand, Vietnam, Myanmar, Australia, China, Bangladesh, UK, Japan, USA and Canada
- Through hotel subsidiary, Pan Pacific Hotels Group Limited, 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, 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 corporate, architectural and design excellence



BEST IN CLASS PROPERTIES

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



Nassim Park Residences, Singapore



One Bishopsgate Plaza,
London, UK



PARKROYAL COLLECTION Pickering,
Singapore



The Clement Canopy, Singapore



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.



WATCHING CLOUDS

Capri's marble

by Paul Tompkins

The sculpture depicts a pair of hands reaching up to the clouds in the sky, which merge into a face shape over time. Disappearing like smoke, it unfolds and disappears, this sculpture invites people to reach new heights.

Adopted by:



Q & A