UOL
华业集团

COMPANY REGISTRATION NO. 196300438C

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NEWS RELEASE

UOL's FY24 OPERATING PATMI UP 13% TO $314.2 MILLION

- *Increase due to strong performance from all business segments*
- *PATMI down 49% to $358.2 million due mainly to absence of gain from sale of PARKROYAL on Kitchener Road*
- *Board proposes first and final dividend of $0.18 per share*

Singapore, 27 February 2025 – UOL Group Limited (UOL) today reported a 13% increase in attributable profit before fair value and other gains (operating PATMI) to $314.2 million for the financial year ended 31 December 2024 (FY24). The increase was due to the strong performance of all business segments.

Net attributable profit (PATMI) declined 49% to $358.2 million as compared with FY23. The decline was due to the absence of a large one-time gain from the sale of PARKROYAL on Kitchener Road in October 2023.

Group pre-tax profit before fair value and other gains was up 12% to $533.8 million as compared with FY23, owing to higher operating profit from property investments and hotel operations, higher finance income, and lower share of losses from associated and joint venture companies.

Arising from the stronger operating PATMI, the Board has proposed a first and final dividend of $0.18 per share for the financial year ended 31 December 2024.

Fair value gains on the Group's investment properties rose 125% to $45.4 million as compared with FY23 because of higher valuations for Singapore properties. This was partly offset by a decline in valuations for properties in the United Kingdom and Australia.

Group revenue increased four per cent to $2.79 billion as compared with FY23, due mainly to higher revenue from property investments and hotel operations.

Revenue from property development decreased one per cent to $1.20 billion as compared with FY23 on lower revenue from Clavon which obtained its Temporary Occupation Permit (TOP) in April 2024 and the absence of contributions from Avenue South Residence which obtained its TOP in July 2023. This was partly offset by new revenue recognition from Watten House and MEYER BLUE, as well as higher progressive revenue recognition from Pinetree Hill.

Revenue from property investments was up eight per cent to $555.5 million as compared with FY23 mainly on the better performance by almost all the Group's properties, mainly Singapore Land Tower, The Gateway, Novena Square and United Square. There were also new contributions from PARKROYAL Serviced Suites Jakarta which opened in January 2024 and Odeon 333 which obtained its TOP in May 2024.

Revenue from hotel operations rose seven per cent to $818.4 million as compared with FY23, due mainly to the opening of Pan Pacific Orchard in June 2023 and better performance by Pan Pacific Singapore which was undergoing renovations until July 2023. This was partly offset by the sale of PARKROYAL on Kitchener Road in October 2023.

Share of losses from associated and joint venture companies was $5.6 million or 56% lower compared with FY23 due to better performance by Mandarin Oriental Singapore which has been ramping up its operations post renovation since September 2023. This was partly offset by a higher share of losses from newly acquired property development sites which resulted mainly from interest expenses.

Marketing expenses for the Group rose 10% to $126.3 million as compared with FY23 owing to higher selling expenses for residential projects.

Group finance expenses was up two per cent to $204.1 million as compared with FY23. Consequently, the weighted average interest rate on Group external borrowings was 3.73 per cent in FY24 against 3.69 per cent the year before.

UOL Group Chief Executive Liam Wee Sin said: “We recorded a good set of results across all business segments in 2024. Despite ongoing uncertainty in the global economy, geopolitical tensions, and the unpredictable trade and policy changes, we remain cautiously optimistic for the year ahead.

“We successfully launched PARKTOWN Residence in Tampines, selling 1,041 units at an average price of $2,360 psf. The strong market response underscores the enduring appeal for integrated residential and lifestyle developments in good locations.”

Mr Liam noted that the residential sales momentum will continue to be driven by Singapore’s growing economy and low unemployment rate. However, the performance of new launches is dependent on micro-market supply-demand factors, locational attributes and well-connected transportation networks.

“Delivering quality products has been a strong focus and key driver of our success. We will unveil the private launch of UPPERHOUSE at Orchard Boulevard in mid-2025, followed by the Holland Drive development in the third quarter of 2025, both in highly sought-after and prestigious locations,” he said.

UOL exercised a call option in November 2024 to purchase a 50% stake in the five-hectare Thomson View site, which it intends to redevelop into a landmark 1,240-unit condominium. The acquisition is pending the en bloc sales order.

Meanwhile, the office sector is expected to stay resilient, underpinned by Singapore’s position as a global hub and the limited supply of new offices. As for retail, the sector is likely to remain healthy. Suburban malls will continue to perform well, supported by strong local demand and limited supply. The Group will continue to maintain a healthy pipeline of AEI (asset enhancement initiative) projects to value-add to its commercial properties, while reconstituting its portfolio through divestments and new acquisitions.

UOL believes that Singapore's hospitality sector is likely to remain stable, driven by the government's long-term plan to boost business events and leisure activities. The Group's hotels, especially in Singapore, are performing well, riding on strong product design and refreshed concepts which have won international accolades.

As at 31 December 2024, the Group's shareholders' funds increased to $11.53 billion from $11.04 billion as at 31 December 2023 due mainly to profit for the year and fair value gains on investments in quoted equity shares held by the Group. This was partly offset by the payment of dividends to shareholders. Consequently, the net tangible asset per ordinary share increased to $13.61 from $13.03 as at 31 December 2023.

The Group's net gearing ratio remained stable at 0.23 from 0.24 as at 31 December 2023.

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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 $23 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.

UOL has won numerous accolades including Distinguished Patron of the Arts Award by National Arts Council, Champions of Good by National Volunteer & Philanthropy Centre, Sustainability Impact Awards by The Business Times and UOB, Community Chest Awards, the Building and Construction Authority Quality Excellence Award, Council on Tall Buildings and Urban Habitat Awards, and FIABCI Prix d’Excellence Award.

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