



Mr Wee Ee Cheong presenting the long service award to Mr Gwee

On 31st January, senior management staff of UOL gathered for our President and Chief Executive Officer, Mr Gwee Lian Kheng's long service luncheon. Mr Gwee joined United Overseas Land Limited (UOL) in 1973 and rose through the ranks to his present position since 1995.

A Man of Vision & Judgement

Mr Wee Ee Cheong, Director of UOL and Dy Chairman & President of UOB bank hosted the lunch and presented a 30 years long service award to Mr Gwee. In his speech, Mr Wee paid a glowing tribute to Mr Gwee for his outstanding contributions and great achievements to the Group. Steeped in financial discipline and sound business acumen, Mr Gwee is widely credited for steering UOL and HPL to its present standing.

Under his leadership, the Group has grown from 1 commercial building in 1973 to 8 commercial buildings commanding gross floor space of close to 2.0 million sq feet with paid up capital rising from a mere \$22M to \$793M. Similarly with Hotel Plaza Limited, a subsidiary of UOL, we grew from a single hotel in 1973 to 13 hotels with 4293 rooms, spanning across 6 countries in Singapore, Australia, Malaysia, Vietnam, China and Myanmar. Paid up capital is impressive at \$200M, a 1053% growth from \$19M in 1973.

Mr Wee summed it best when he said Mr Gwee, despite his age, is as sharp,

enterprising and energetic as a young man. His boundless energy coupled with endless fresh ideas is something which all of us must learn from and hopes he continues to be an inspiration to the younger staff.

When asked what makes him remain in UOL for 30 long years, Mr Gwee lets out his personal satisfaction. He is thankful of the trust and respect that his boss, Chairman Mr Wee Cho Yaw placed on him. Chairman Mr Wee has always given him much autonomy and flexibility in running the companies with minimum interference. Having an

understanding and caring boss is important to Mr Gwee too as it shows that the company appreciates his hard work and dedication. Mr Gwee's guiding work philosophy has always been integrity and discipline.

Mr Gwee is also thankful of the great support from his department heads over the years, without which he would not be able to steer the company and enable it to realize its vision and goals. He urges all staff to work hard and give their best to the company.



UOL's key management executives

UOL Group Financial Results-2004

UOL Earnings Up Five-Fold, Helped by Exceptional Gain

UOL Group's net earnings for the financial year ended Dec 31 soared almost five-fold to \$381.94 million, boosted by the divestment of its stake in UOB.

The Group achieved whopping result – up from 2003's \$78.8 million. The results included the exceptional pre-tax profit of \$355.2 million from selling off half of its 4.2 per cent UOB stake on the open market. Excluding this, pre-tax profit was about 14 per cent higher than the previous year, as improvements were seen in all the group's hotels and higher dividend income from quoted investments. A final tax-exempt (one-tier) dividend of 6.0 cents per share amounting to \$47.6 million has been recommended in respect of the year ended 31 December 2004. Together with the payment of a special net interim dividend of 35.0 cents per

share on 30 December 2004 amounting to \$277.6 million, total net dividend for the year ended 31 December 2004 would amount to \$325.2 million.

Full year revenue fell 4 per cent to \$411.8 million. Higher revenue from the Group's hotel operations and increased dividend income were offset by lower revenue from property sale and lower rental from investment properties as leases were renewed at reduced rates. Earnings per share rose from 12.78 cents to 50.69 cents while net asset value per share fell slightly, from \$2.54 to \$2.42.

New residential developments of the Group such as Regency Suites at Kim

Tian Road and No. 2A Persiaran Hampshire in Kuala Lumpur are expected to be launched for sale this year. Hotel Plaza has also reported a four-fold increase in 2004 net profit to \$36.15 million – up from \$8.73 million – as revenue rose 15 per cent to \$249 million.

Demand for residential properties could improve further in 2005. With limited new supply, and a more positive business outlook, the office sector could see higher occupancy and rental rates. Also, benefiting from favourable consumer sentiment, the outlook for the retail property market remains positive.

UOL emerged the highest bidder for 2 of the latest en-bloc sales

Pending Strata Title Board's approval, the two properties should be launched in the last quarter of 2005. Regency Suites, jointly developed by UOL and Low Keng Huat, is expected to be one of the most exciting thematic residential properties to be developed to date.

The Freehold property located along Kim Tian Road has a land area of approximately 40,798 sq ft. Standing tall at 36 storeys, the development comprises 106 housing units with a selection of 2-bedroom, 3-bedroom and 2 luxurious penthouses. The development is expected to TOP in 2008.

Also in the pipeline is the project to be developed on the site of Eng Cheong

Tower in North Bridge Road. The 65-year-old leasehold property with a site-area of 40,376.8 sq. ft was bought over on an en-bloc basis early this year. This recent purchase is the first collective sale of a 99-year leasehold property in the industry's history.

Still on the drawing board, the 38-storey development has 274 units comprising of studio units, 2 & 3-bedrooms.



Artist's impression of the Sofitel Plaza Xiamen Hotel

Sofitel Plaza Xiamen Hotel To Be Opened in August 2005

United Overseas Bank Building in Xiamen is undergoing a major transformation to a 5-star hotel, Sofitel Plaza Xiamen at about US\$15 million.

Scheduled to complete work in July and officially open in August 2005, Sofitel Plaza Xiamen will host 393 guest rooms.

The prestigious UOB Building, with its distinctive sculptural form and unique curtain wall, garnered the Second Best Building Award in China's only special economic zone (SEZ) in Fujian province in 1996 when it was first opened. The building, comprising offices, shops and service apartments, is ideally located at 19 Hubin Bei Road, the heart of Xiamen's

commercial and banking hub. The hotel is designed in contemporary style with an Oriental touch. It provides a full range of facilities from food and beverages outlets to conference and meeting rooms. For dining and entertainment, guests will have a choice of an all day dining outlet and a specialty Chinese restaurant, a bar lounge with a cigar bar, a library and even an executive lounge, all in comfortable, relaxed and luxurious settings. Guest rooms are elegantly furnished and equipped with the most modern outfits to offer the comforts for business and leisure

visitors. Guests can also indulge in the spectacular views of the surrounding lake and picturesque mountains to make for the most relaxing and carefree stay. The Business Centre provides a range of services to corporate guests, and together with the multi-function room and numerous meeting rooms, the new hotel with its prime location in Xiamen, will be a top choice for meetings and conventions.

The new Sofitel Plaza Xiamen will be managed by Accor Asia Pacific, an international hotel chain operator.