

**NEWS RELEASE****UOL'S 3Q 10 NET ATTRIBUTABLE PROFIT UP 18%  
AT \$124.7 MILLION**

- 3Q sees record quarterly revenue of \$345.2 million
- All three business segments achieved higher revenue and profit
- Share of profit of associated companies jumps 36%

**Singapore, 10 November 2010** - UOL Group, today announced net attributable profit of \$124.7 million, for the third quarter ended 30 September 2010, which represents an 18% increase from \$104.1 million in 3Q09.

Pre-tax profit during the same three-month period rose 17% to \$157.9 million backed by a record revenue of \$345.2 million. This is attributable to higher profit recognition from property development, stronger performance in the Group's hotel operations and increased share of profit from associated companies.

Property development, taking up the lion share of 50% profit contribution, was boosted by the progressive recognition of revenues from the successful sales of Duchess Residences, Meadows@Peirce, Double Bay Residences, Breeze by the East and Waterbank at Dakota.

Property investments recorded improved revenue and profit in tandem with the improving office market and better results from service apartments. Contribution to overall profit remains steady at 28%.

Hotel operations recorded a 23% rise in operating profit from 3Q09, boosted by stellar performance in Singapore's tourism sector and recovery in business travel.

UOL Group Chief Executive Gwee Lian Kheng said: “The successful sell-out of our new projects this year, Waterbank at Dakota and Terrene at Bukit Timah will help to sustain earnings visibility in the coming year.

“Our recent acquisition of a land parcel in Changfeng, Shanghai through a joint venture with Kheng Leong and Singapore Land will further enhance our earnings base from the rapidly growing residential market in China.

“Property investments and hotel operations will continue to provide a steady income stream and underpin our gearing capacity for new acquisitions.

“We are gearing up to launch our third residential project this year, Spottiswoode Residences. The freehold 351-unit development at Spottiswoode Park Road will start its private preview tomorrow, 11<sup>th</sup> November. ”

The Group’s share of profit of associated companies jumped 36% to \$65.5 million on progressive recognition of profit from Nassim Park Residences.

During the quarter, the Group strengthened its balance sheet on the back of higher shareholders’ fund and lower gearing. Shareholders’ funds increased five percent to \$4.4 billion as at 30 September, 2010 while net tangible asset per share edged up to \$5.56 from \$5.25 on 31 December 2009.

UOL’s gearing ratio declined to 33% from 43% at last year end due to reduction in borrowings as well as increase in shareholders’ funds. Basic earnings per share rose to 15.97 cents from 13.32 cents in 3Q09.

For the first nine months this year, its net attributable profit totalled \$360.4 million, down 14 percent from 2009. Last year’s results had the benefit of a negative goodwill of \$279.2 million from the acquisition of UIC shares. Excluding this and fair value gains/losses, net attributable profit for the nine months in 2010 rose 33% to \$330.3 million. Pre-tax profit before fair value and other gains was \$427.4 million, a 51% jump from the same nine months in 2009.

-End-

## **About UOL Group**

UOL Group Ltd is one of Singapore's leading public-listed property companies with an extensive portfolio in investment and development properties, hotels and serviced suites.

With a track record of more than 40 years, UOL strongly believes in delivering product excellence and quality service in all its business ventures. Its impressive list of property development projects includes best selling residential units, award-winning office towers, shopping centres, hotels and serviced suites. UOL, together with its listed hotel subsidiary Pan Pacific Hotels Group Limited (PPHG), owns two acclaimed brands namely "Pan Pacific" and "Parkroyal". PPHG now owns, manages and/or markets over 25 hotels in Asia, Australia and North America with over 8,000 rooms in its portfolio.

---

### **For media and analyst queries, please contact:**

Claire Cher  
Senior Manager, Corporate Communications  
Tel: (65) 6350 5189  
Fax: 65) 6258 3510  
Mobile: (65) 9833 9823  
Email: [cher.claire@uol.com.sg](mailto:cher.claire@uol.com.sg)

Catherine Ong/Eugene Tan  
Catherine Ong Associates  
DID: (65) 6327 6088/6327 6086  
Mobile: (65) 9697 0007/(65) 9857 9236  
Email: [cath@catherineong.com/eugene@catherineong.com](mailto:cath@catherineong.com/eugene@catherineong.com)