COMPANY REGISTRATION NO. 196300438C

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NEWS RELEASE

UOL'S 3Q16 NET ATTRIBUTABLE PROFIT DOWN 14% TO $87.1 MILLION

- *Decline in earnings due mainly to lower gross profit margin and lower contributions from joint venture companies*
- *Group revenue rises 11% to $393.4 million*
- *All business segments post higher revenue; property development chalks up double-digit growth*

Singapore, 10 November 2016 – UOL Group Limited today announced net attributable profit of $87.1 million for the third quarter ended 30 September 2016 (3Q16), down 14% due mainly to lower gross profit margin and lower contributions from joint venture companies.

All the Group's businesses, however, posted higher revenue with property development as well as hotel and other management services chalking up double-digit growth. Group revenue rose 11% to $393.4 million with property development 19% higher at $206.6 million as a result of higher progressive revenue recognition from Riverbank@Fernvale, Botanique at Bartley and Principal Garden. Revenue from hotel ownership and operations rose four per cent to $110.3 million with stronger contributions from Pan Pacific Tianjin, PARKROYAL Penang and PARKROYAL Parramatta. Revenue from property investments was up two per cent at $57.5 million.

Share of profit from associated and joint venture companies fell 35% to $29.1 million in 3Q16 due mainly to lower contribution from Archipelago and Thomson Three which completed in September 2015 and May 2016 respectively.

During the quarter under review, Group expenses fell nine per cent to $64.3 million, from $70.9 million in 3Q15. Finance expenses declined 39% to $7.8 million, mainly because

3Q15 included a $5.0 million unrealised currency exchange loss on the Group's borrowings in US Dollars to fund its investments in China.

UOL noted that prices of private residential properties in Singapore fell 1.5% in 3Q16, compared with a 0.4% decrease in the previous quarter. The demand for new homes is expected to remain sluggish. Office rentals will remain under pressure from the large influx of supply in the next one to two years, coupled with the soft demand. Retail rents are likely to remain subdued with the market undergoing structural changes. The Group's hotels will continue to be affected by the weak global economic outlook.

For the first nine months ended 30 September 2016 (9M16), revenue increased by 16% to $1.09 billion. Pre-tax profit before fair value and other gains totalled $300.1 million, down six per cent from the same period last year. The decrease was attributed mainly to lower profit from property development and lower share of profit from joint venture companies. Net attributable profit declined 29% to $233.0 million with attributable net fair value and other losses of $18.2 million recognised in 9M16, compared with a gain of $57.4 million in the same period last year.

As at 30 September 2016, shareholders' funds expanded slightly to $8.01 billion from $7.89 billion as at 31 December 2015, due mainly to the issue of shares under the scrip dividend scheme and profits recognised in 9M16. Net tangible asset per ordinary share rose to $9.91 as at 30 September 2016 from $9.89 as at 31 December 2015.

Group gearing ratio remained unchanged at 0.27 as at 30 September 2016 and 31 December 2015. Although new loans were secured to fund the Group's acquisition of 110 High Holborn in London and for advances to a joint venture company to fund The Clement Canopy at Clementi Avenue 1, these were largely offset by repayments with funds from operations.

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About UOL Group Limited

UOL Group Limited is one of Singapore's leading public-listed property companies with an extensive portfolio of development and investment properties, hotels and serviced suites. With a track record of over 50 years, UOL strongly believes in delivering product excellence and quality service in all its business ventures. Its list of property development projects includes residential units, office towers and shopping malls, hotels and serviced suites. UOL, through its hotel subsidiary Pan Pacific Hotels Group Limited (PPHG), owns two acclaimed brands namely "Pan Pacific" and PARKROYAL. PPHG now owns and/or manages over 30 hotels in Asia, Oceania and North America with close to 10,000 rooms in its portfolio.

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