

**UOL GROUP  
FY2021 RESULTS  
28 FEBRUARY 2022**



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# COMPANY OVERVIEW

- UOL Group Limited (UOL) was founded in 1963 and listed on the Singapore Exchange in 1964
- Total assets of \$21.3 billion as at 31 December 2021
- Geographical presence in 14 countries - Singapore, Australia, UK, China, Malaysia, Indonesia, Thailand, Vietnam, Myanmar, Cambodia, Bangladesh, Japan, USA and Canada
- Through hotel subsidiary, Pan Pacific Hotels Group Limited (PPHG), UOL owns and/or manages over 30 hotels, resorts and serviced suites in Asia, Oceania, Europe and North America under three acclaimed brands: “Pan Pacific”, PARKROYAL COLLECTION and PARKROYAL
- Through Singapore-listed property subsidiary, Singapore Land Group Limited (SingLand), 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, Singapore
- Award-winning developer known for corporate, architectural and design excellence





# CORE BUSINESSES

## Property development



- Wholly-owned projects
- Joint-venture projects
- SingLand-owned projects

## Property investments



- Wholly-owned properties
- Joint-venture properties
- SingLand-owned properties
- Marina Centre Holdings Pte Ltd – about 62%\*

## Hotel operations

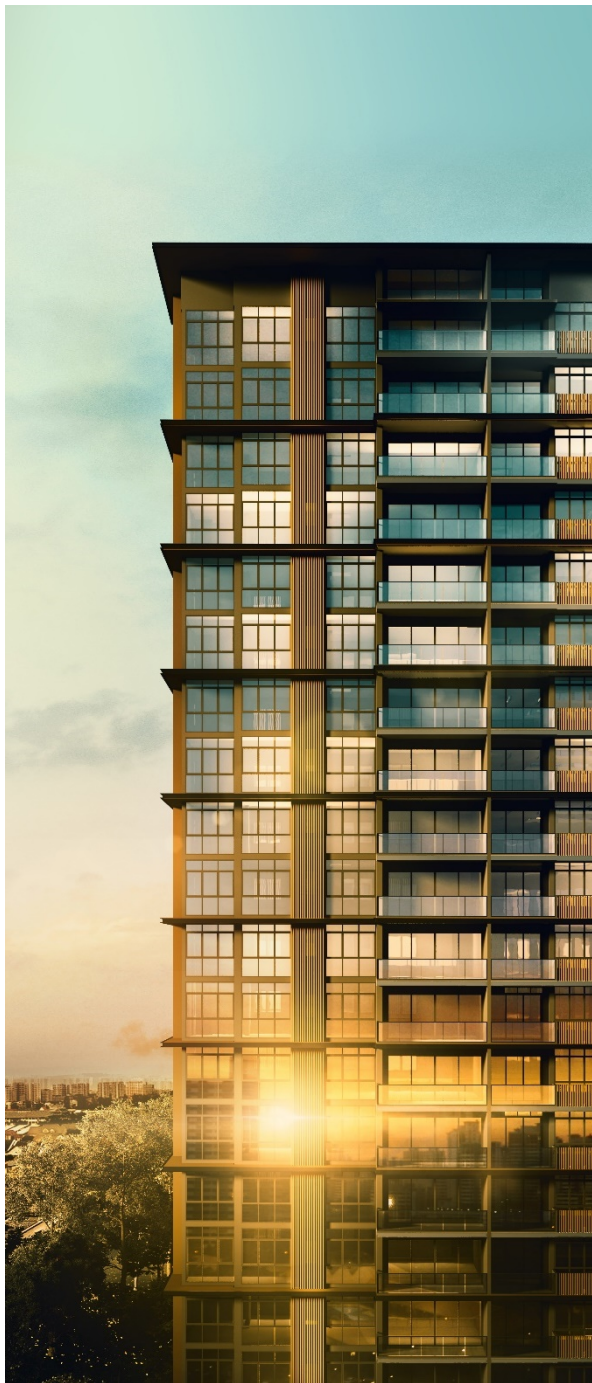


- Wholly-owned hotels
- Joint-venture hotels
- SingLand-owned hotels
- Aquamarina Hotel Private Limited – about 71%\*

### Notes:

-\*Effective interest including interests owned by SingLand as at 31 December 2021

- UOL's other business segments are investments, technology operations and management services (hotel management, project management and related services)



## AGENDA

- FY2021 KEY FINANCIALS
- OPERATION HIGHLIGHTS
- MARKET OUTLOOK





# 2021 REVIEW

## **Delivered creditable results due to resilient and diversified portfolio despite challenges from the pandemic**

- PATMI increased significantly to \$307.4 million for FY2021 (FY2020: \$13.1 million) due mainly to attributable fair value and other gains of \$73.8 million, compared to attributable fair value and other losses of \$246.7 million in 2020
- Property development saw the biggest revenue increase of 67% to \$1.6 billion on higher progressive revenue recognition from Avenue South Residence, The Tre Ver, Clavon and The Watergardens at Canberra in Singapore and revenue recognition from sales of units at The Sky Residences in London

## **Achieved healthy residential sales with 799 units booked in Singapore**

- The Watergardens at Canberra sold about 60% during its launch weekend in August 2021

## **Acquisitions and hotel openings**

- Replenished landbank with acquisition of Ang Mo Kio Avenue 1 site for \$381.4 million and en-bloc purchase of Watten Estate Condominium for \$550.8 million
- Pan Pacific London opened in September 2021. PARKROYAL COLLECTION Marina Bay fully reopened in May 2021 after a major refurbishment

## **Arrangement of first sustainability-linked loan**

- In October 2021, secured a five-year \$540 million sustainability-linked loan pegged to Singapore Overnight Rate Average (SORA), a first for the Group



Avenue South Residence (artist's impression)

## FY2021 KEY FINANCIALS

# KEY FINANCIALS

<b>\$m</b>	<b>FY2021</b>	<b>FY2020</b>	<b>% Change</b>
<b>Revenue</b>	<b>2,606.8</b>	1,977.1	32
<b>Profit before fair value and other gains/(losses)</b>	<b>450.9</b>	443.2	2
<b>Other gains/(losses)</b>	<b>26.7</b>	-41.2	165
<b>Fair value gains/(losses) on the Group's investment properties</b>	<b>114.2</b>	-293.3	139
<b>Profit before income tax</b>	<b>591.8</b>	108.7	444
<b>PATMI</b>	<b>307.4</b>	13.1	2,239



# KEY FINANCIALS

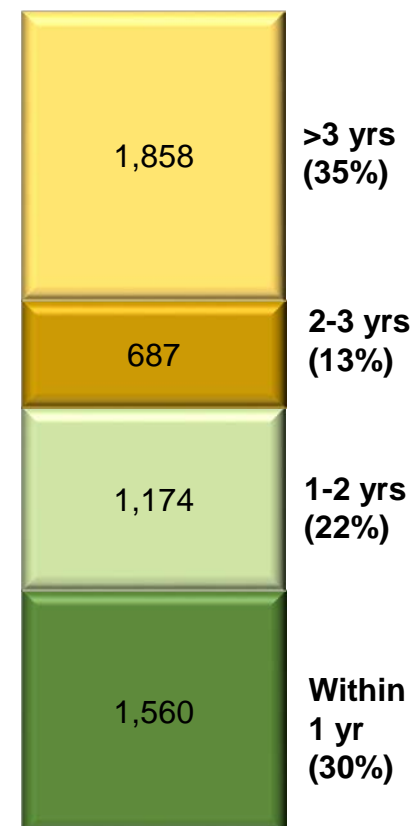
	FY2021	FY2020	% Change
Earnings per share before fair value and other gains/(losses)	27.7 cents	30.8 cents	-10
Earnings per share	36.4 cents	1.6 cents	2,175
Net tangible asset value per share	\$11.99	\$11.55	4
Return on equity before fair value and other gains/(losses)	2.3%	2.6%	-12
Return on equity	3.1%	0.1%	3,000
Total equity	\$14,616m	\$14,101m	4
Dividends per share - First and Final	15.0 cents	15.0 cents	0

# CAPITAL MANAGEMENT

## Healthy balance sheet as at 31 December 2021

<b>Cash</b> <b>\$1,490 million</b>  FY2020: \$977 million	<b>Net debt</b> <b>\$3,789 million</b>  FY2020: \$4,149 million
<b>Gearing ratio</b> <b>0.26</b>  FY2020: 0.29	<b>Average borrowing cost</b> <b>1.50%</b>  FY2020: 1.35%
<b>Average debt maturity</b> <b>2.6 yrs</b>  FY2020: 1.6 yrs	<b>Unutilised credit facilities</b> <b>\$3.1 billion</b>  FY2020: \$2.8 billion
<b>Term loan</b> <b>95%</b>  FY2020: 86%	<b>Interest cover</b> <b>(including interest capitalised)</b> <b>12 times</b>  FY2020: 8 times

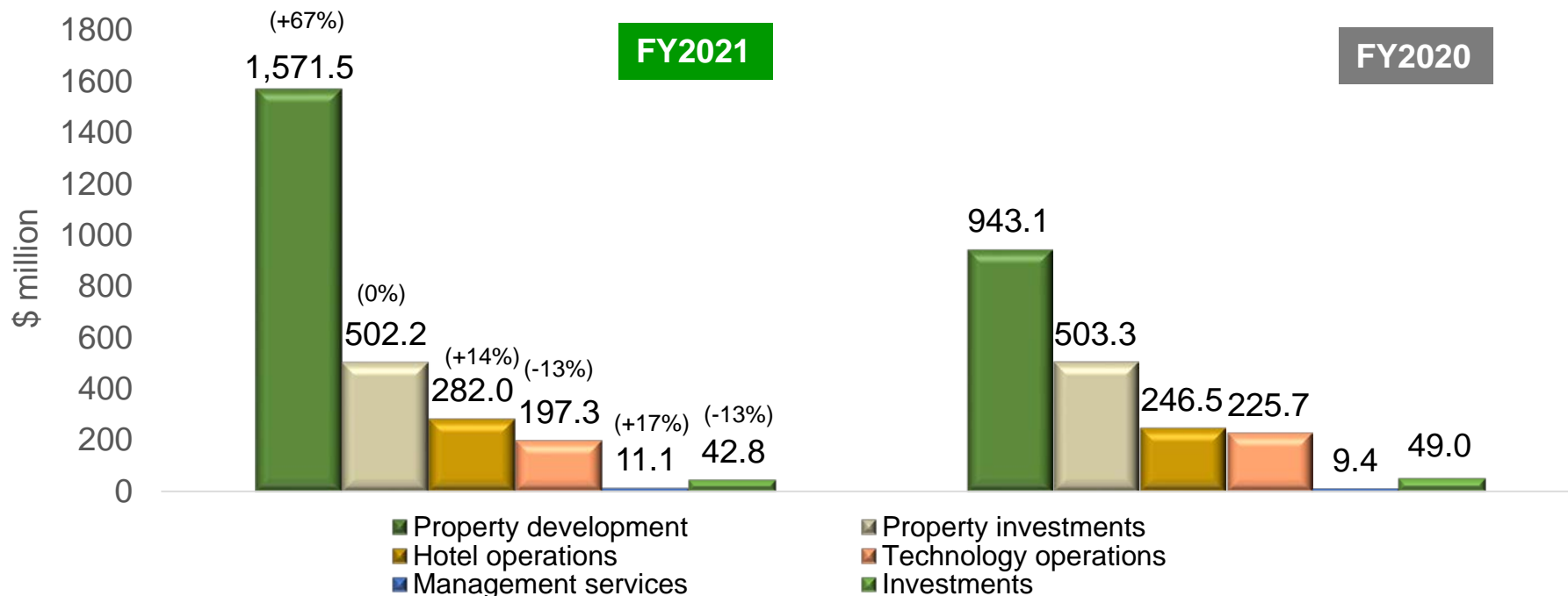
**Total debt (\$m):**  
**\$5,279 million**





# CONTRIBUTIONS BY BUSINESS SEGMENT

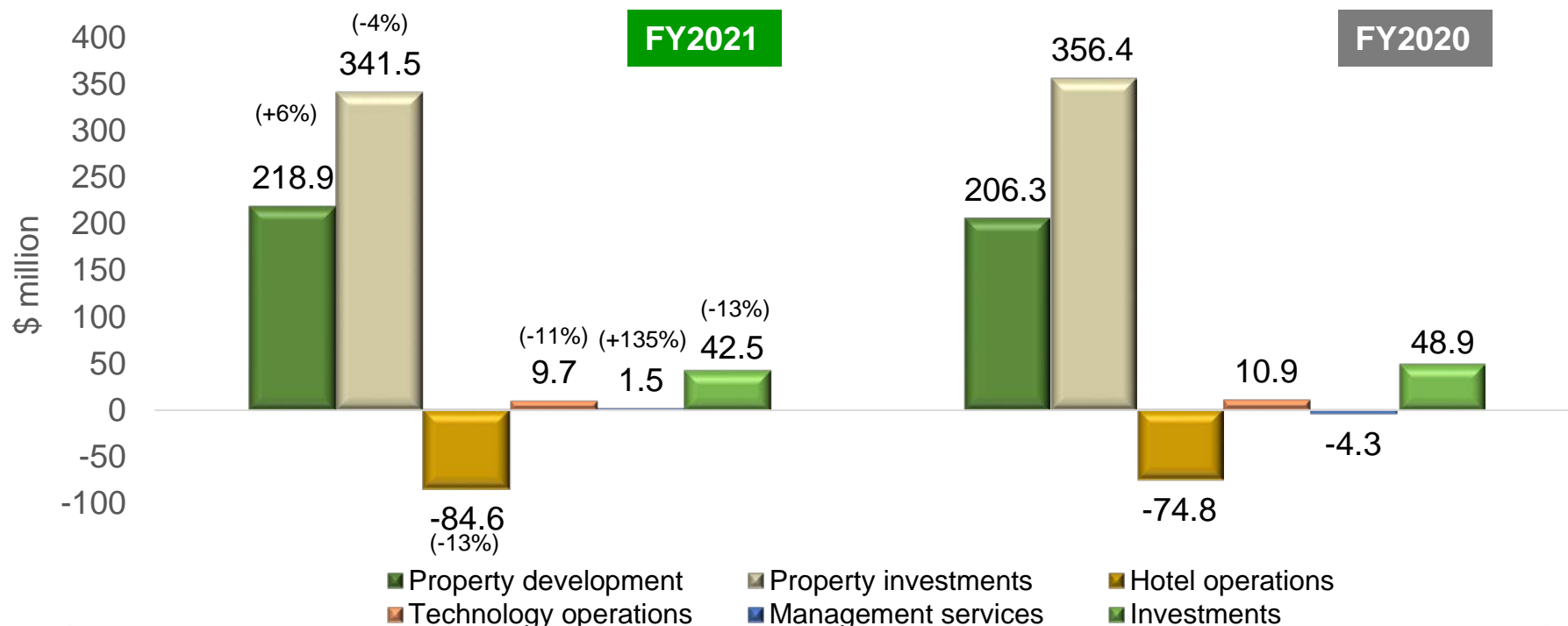
## Revenue by business segment



	FY2021	FY2020
Property development	60%	48%
Property investments	19%	25%
Hotel operations	11%	12%
Technology operations	8%	11%
Management services	0%	1%
Investments	2%	3%

# CONTRIBUTIONS BY BUSINESS SEGMENT

## Operating profit by business segment



	FY2021	FY2020
Property development	41%	38%
Property investments	65%	66%
Hotel operations	-16%	-14%
Technology operations	2%	2%
Management services	0%	-1%
Investments	8%	9%



# CONTRIBUTIONS BY GEOGRAPHY

(%)

## Revenue

FY2021<sup>1</sup>: \$2,606.8m



FY2020: \$1,977.1m



## Adjusted EBITDA<sup>2</sup>

FY2021<sup>3</sup>: \$637.0m



FY2020<sup>3</sup>: \$651.5m



## Total asset value

FY2021: \$21,275.0m



FY2020<sup>4</sup>: \$20,373.5m



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

1. Malaysia and Others each recorded less than 1% in contribution

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

3. Malaysia and Others recorded negative values

4. Others recorded less than 1% in contribution



Clavon (artist's impression)

## OPERATION HIGHLIGHTS



# PROPERTY DEVELOPMENT

## Residential units booked as at 31 December 2021

	Launch Date	Units Booked (as at 31.12.21)	% Booked* (as at 31.12.21)	Total Units	Effective Stake
<b>Singapore</b>					
The Watergardens at Canberra	Aug 2021	330	74%	448	65%
Clavon	Dec 2020	608	95%	640	90%
Avenue South Residence	Sept 2019	914	85%	1,074	65%
MEYER HOUSE	May 2019	32	57%	56	50%
The Tre Ver	Aug 2018	729	100%	729	75%
Amber45	May 2018	138	99%	139	100%
<b>United Kingdom</b>					
The Sky Residences – One Bishopsgate Plaza	Oct 2019	46	29%	160	100%
<b>China</b>					
Park Eleven (Phase 1 to 3)	Phase 1 - Sep 2016 Phase 2 - Oct 2019 Phase 3 - Nov 2021	386	97%	398	55%

\*Based on bookings from date of launch

# PROPERTY DEVELOPMENT

**Singapore residential sales - Units booked in FY2021 vs FY2020**  
**Total sales of 799 residential units with value of approximately \$1.53 billion based on bookings in 2021 vs \$1.17 billion in 2020**

Singapore	Units booked in FY2021	Units booked in FY2020
<b><u>Under UOL</u></b>		
The Watergardens at Canberra*	330	-
Clavon	135	473
Avenue South Residence	294	179
MEYER HOUSE	22	6
The Tre Ver	Fully Sold	93
Amber45	-	23
<b>Subtotal</b>	<b>781</b>	<b>774</b>
<b><u>Under SingLand</u></b>		
V on Shenton	15	18
Mon Jervois	3	2
<b>Subtotal</b>	<b>18</b>	<b>20</b>
<b>Total</b>	<b>799</b>	<b>794</b>

\*The Watergardens at Canberra was launched on 28 August 2021

# PROPERTY DEVELOPMENT

## Singapore residential pipeline – En-bloc purchase of Watten Estate Condominium



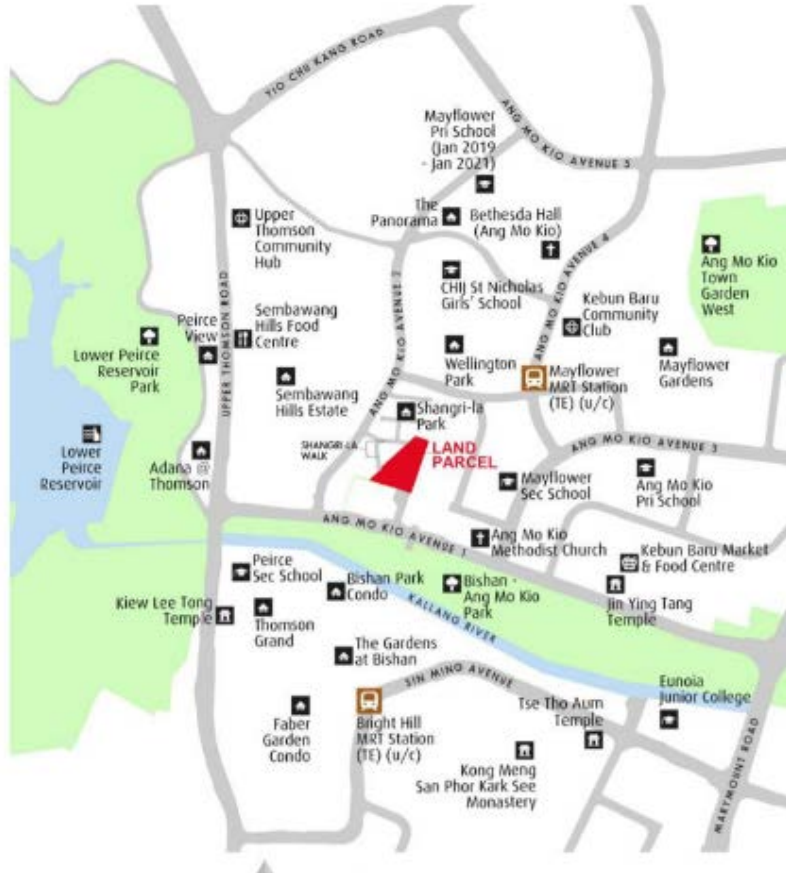
Source: JLL

- On 27 October 2021, UOL's tender for the en-bloc purchase of Watten Estate Condominium at 36-44 Shelford Road was accepted by the members of the Sale Committee for a total consideration of \$550.8 million
- 80:20 joint venture between UOL and SingLand; 90% effective stake
- Freehold property with land area of 20,461.1 sqm and gross plot ratio of 1.4
- Estimated over 200 residential units
- Close to Tan Kah Kee MRT station
- Within 1km to two prestigious primary schools: Nanyang Primary and Raffles Girls' Primary Schools
- Considering to adopt Built Environment Transformation GFA Incentive Scheme; can enjoy up to 3% additional GFA allowed beyond the Master Plan Gross Plot Ratio



# PROPERTY DEVELOPMENT

## Singapore residential pipeline – Ang Mo Kio Avenue 1 site

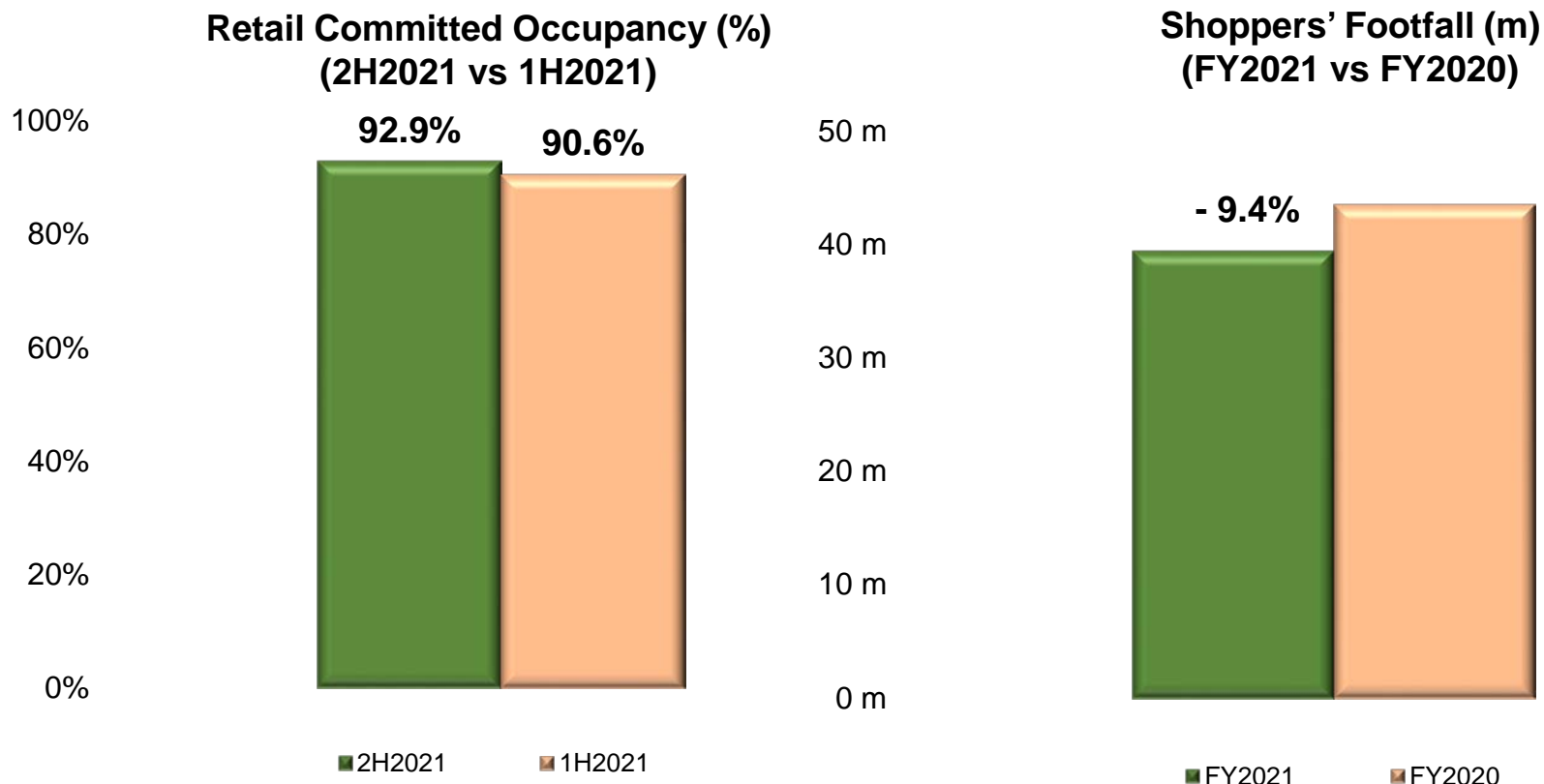


Source: URA

- Awarded government land sales (GLS) site at Ang Mo Kio Avenue 1 in June 2021 at \$381.4 million or \$1,118 psf ppr
- Latest GLS site in Ang Mo Kio in the last 7 years
- 60:20:20 joint venture among UOL, SingLand and Kheng Leong; 70% effective stake
- 99-year leasehold land with a total site area of 12,679.4 sqm
- Maximum permissible GFA of 31,699 sqm; estimated 372 residential units
- Close to Mayflower MRT station
- Located in a popular residential town complete with strong amenities
- In close proximity to good schools including CHIJ St Nicholas Girls' School and Ai Tong School

# PROPERTY INVESTMENTS

## Retail portfolio – Committed occupancy and shoppers' footfall



**% of retail portfolio NLA/NFA expiring in 2022  
(as at 31 Dec 2021)**

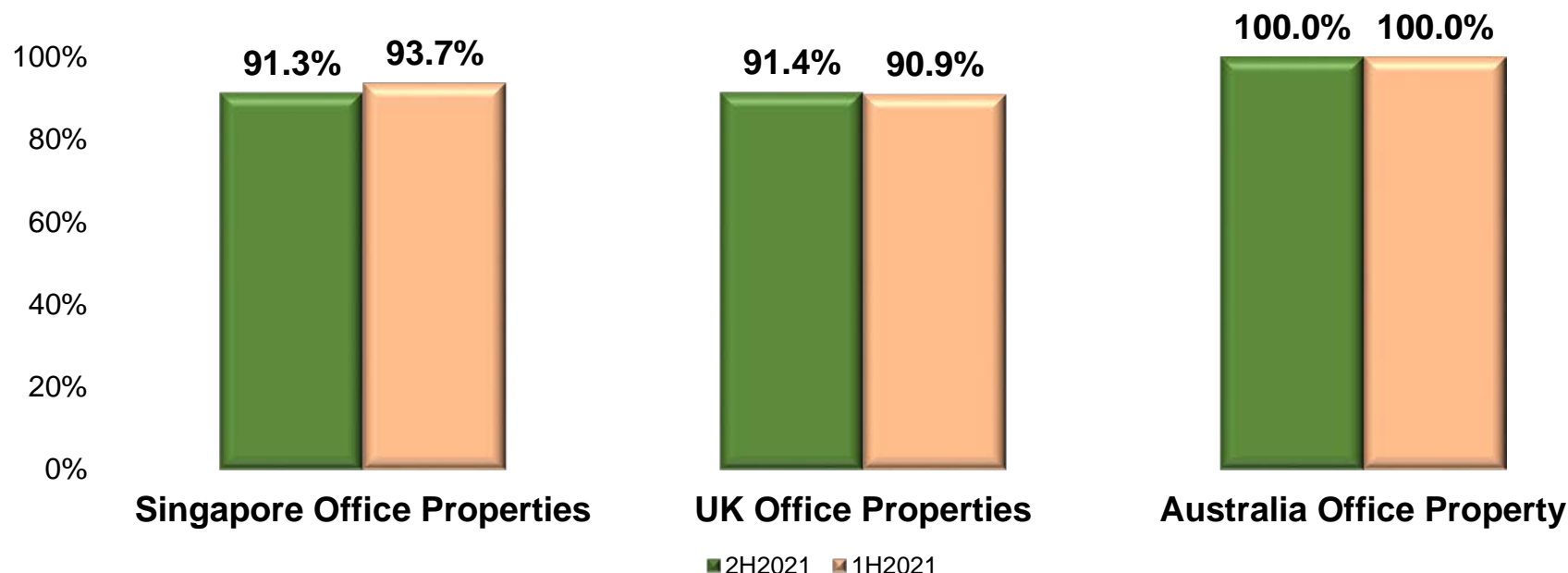
**21%**

Note: Retail malls under the Group comprise United Square shopping mall, Velocity@Novena Square, KINEX, West Mall and Marina Square shopping mall

# PROPERTY INVESTMENTS

## Office portfolio – Committed occupancy maintained

### Office Committed Occupancy (%) (2H2021 vs 1H2021)



**% of office portfolio NLA/NFA expiring in 2022  
(as at 31 Dec 2021)**

**21%**

#### Notes:

- (1) Singapore office properties under the Group comprise United Square, Novena Square, Odeon Towers, 333 North Bridge Road, Faber House, One Upper Pickering, Tampines Plaza 1 and Tampines Plaza 2, Clifford Centre, SGX Centre 2, Singapore Land Tower, Stamford Court, The Gateway and UIC Building
- (2) For 2H2021 reporting, we have removed units which are slated for AEI at Odeon Towers, 333 North Bridge Road and Faber House
- (3) UK office properties comprise 110 High Holborn and 120 Holborn Island in London
- (4) Australia office property refers to 72 Christie Street in Sydney



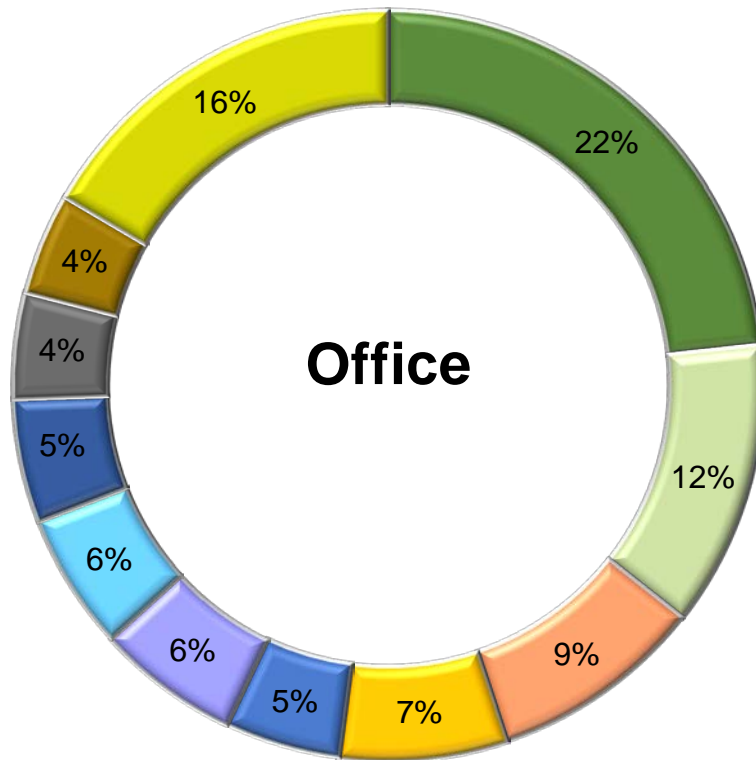
# PROPERTY INVESTMENTS

## Retail portfolio – New tenants committed in 2H2021

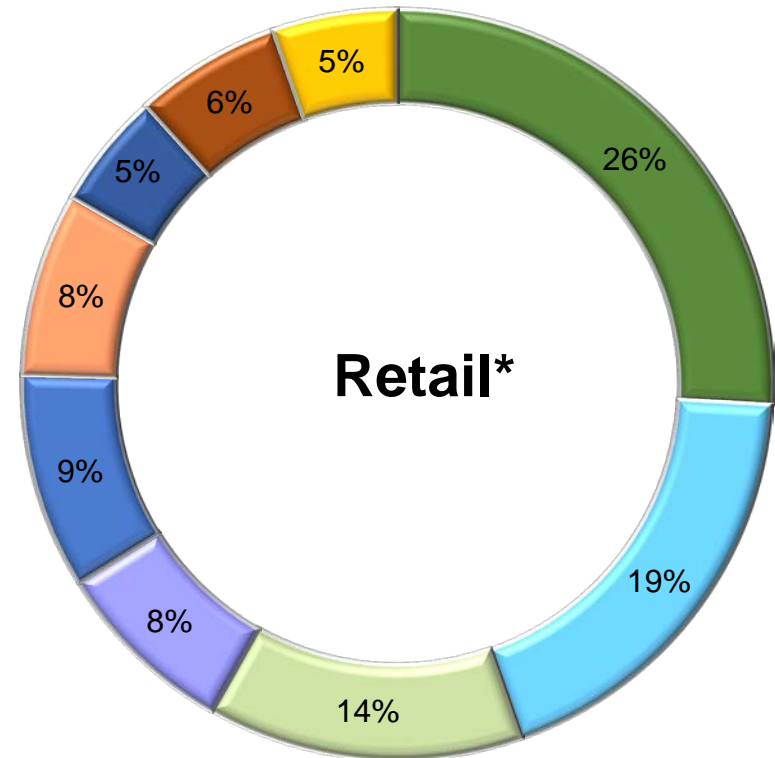


# PROPERTY INVESTMENTS

## Diversified tenant base of UOL and SingLand



- 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

# PROPERTY INVESTMENTS

## 333 North Bridge Road site – Enlargement of Odeon Towers



The enlarged Odeon Towers (artist's impression) will have a new seven-storey annex building.

- Received in-principle approval from URA to develop 333 North Bridge Road site, which was acquired for \$79.3 million in December 2019
- New standalone 7-storey building is an extension of Odeon Towers and commands 50m frontage along North Bridge Road, opposite Raffles Hotel
- New built comprises 5 floors of office space with retail and F&B located over 4 floors including F&B at the rooftop; part of existing basement 1 and 2 will be converted into commercial space
- Total GFA of the standalone 7-storey building is approximately 7,430 sqm
- Features biophilic design elements such as garden terraces and vertical greenery, and facilities for bicycle parking
- Construction work is targeted to commence in 1Q2022; completion is targeted to be in 2 years



# PROPERTY INVESTMENTS

## Singapore Land Tower - Asset enhancement initiative



Night view of the communal garden at Singapore Land Tower (artist's impression).

- Located along Battery Road, the 47-storey Singapore Land Tower has an approximate net floor area of 57,500 sqm
- Awarded BCA Green Mark Gold<sup>Plus</sup> in 2021
- In January 2021, the building embarked on an asset enhancement initiative, which is targeted to complete in 2H2023
- Refurbishment works include:
- More green features such as lush landscaped public spaces, energy-efficient lifts and lightings, a low emissivity double-glazed external curtain wall system and parking for electric hybrid cars
- End-of-trip facilities with changing rooms and showers
- A variety of communal spaces such as a podium roof garden for F&B purposes and a 49th storey rooftop public space
- A grand canopy with covered walkway linking to Raffles Place MRT station

# 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

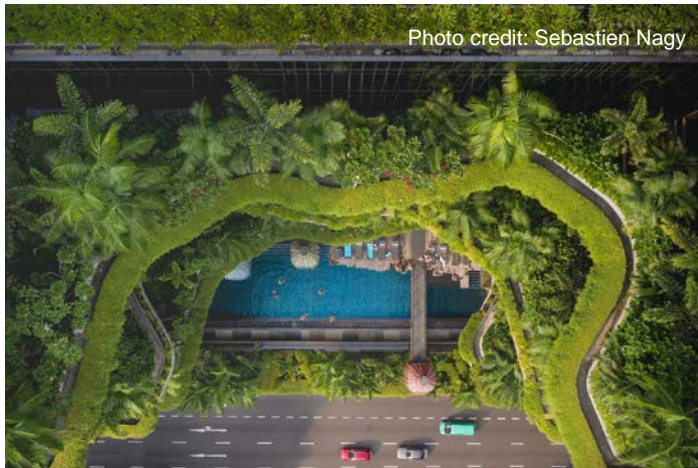


Photo credit: Sebastien Nagy

PARKROYAL COLLECTION Pickering, Singapore



Pan Pacific London, United Kingdom



PARKROYAL COLLECTION Marina Bay, Singapore

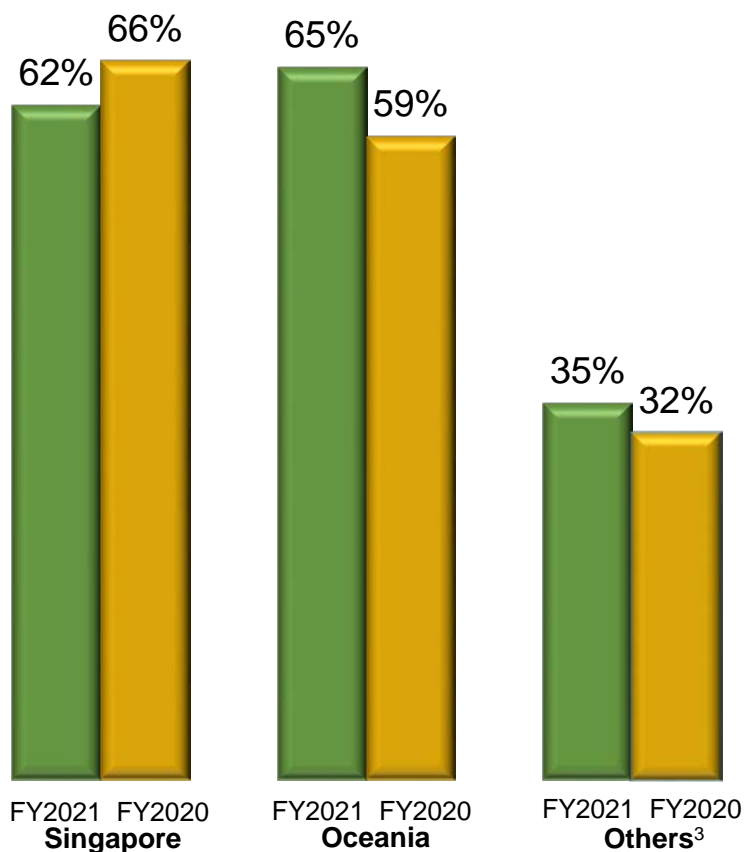


PARKROYAL Penang Resort, Malaysia

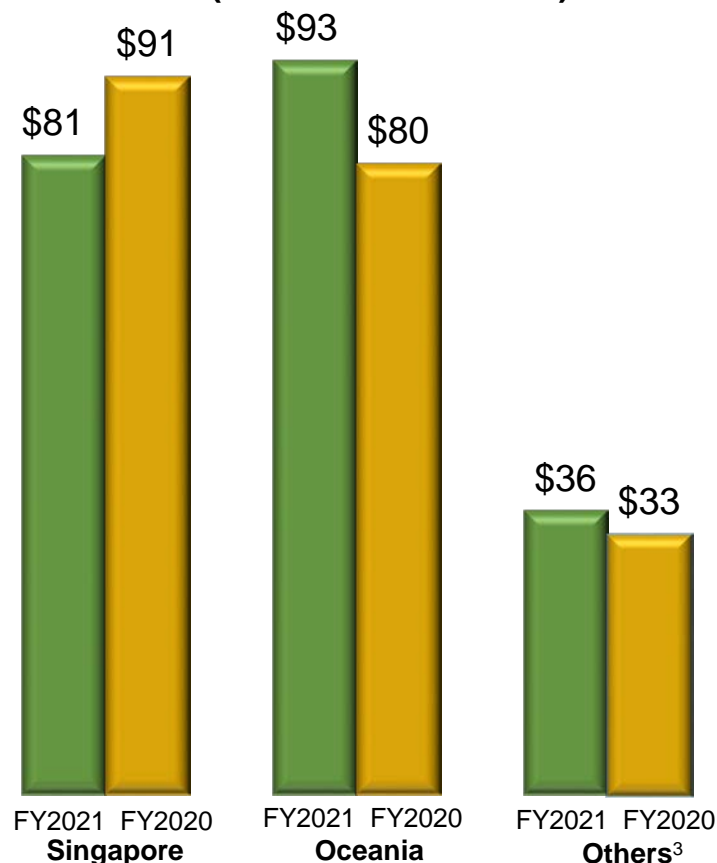
# HOTEL OPERATIONS

## Global travel restrictions continued to impact hospitality business

Occupancy for owned<sup>1</sup> hotels  
(FY2021 vs FY2020)



RevPar for owned<sup>1</sup> hotels  
(FY2021 vs FY2020<sup>2</sup>)



<sup>1</sup>Includes serviced suites and hotels partially owned by the Group

<sup>2</sup>Reported in Singapore dollars. For comparability, FY2020 RevPar has been translated at constant exchange rates (31 December 2021)

<sup>3</sup>Refers to the Group's hotels in China, Vietnam, Malaysia, Myanmar and the United Kingdom. Excludes PARKROYAL COLLECTION Kuala Lumpur that was closed from June 2020 for major refurbishment



# HOTEL OPERATIONS

	Existing		Pipeline	
	No. of Hotels	No. of Rooms	No. of Hotels	No. of Rooms
<b>By Brand</b>				
Pan Pacific	21	6,808	7	1,503
PARKROYAL COLLECTION	2	950	1	535
PARKROYAL	12	3,345	9	1,749
Others	4	1,384	1	246
<b>Total</b>	<b>39</b>	<b>12,487</b>	<b>18</b>	<b>4,033</b>
<b>By Ownership Type</b>				
Owned	26	8,882	6	1,676
Managed	12	3,197	12	2,357
Marketing Partnership	1	408	-	-
<b>Total</b>	<b>39</b>	<b>12,487</b>	<b>18</b>	<b>4,033</b>

Note: Includes serviced suites and hotels held by associated companies

# HOTEL OPERATIONS

## Faber House - Redevelopment into a 250-key hotel



Faber House (artist's impression) will be redeveloped into a hotel.

- Received URA's in-principle approval under the Strategic Development Initiative (SDI) scheme
- Re-zoned site to hotel use
- Total GFA with plot ratio intensification is 11,025 sqm
- To redevelop into an 18-storey building featuring a 250-key hotel with a bank, F&B outlets and an urban verandah
- Construction works are planned to commence in 1H2023, and targeted to complete in 1H2026

# HOTEL OPERATIONS: PIPELINE PROJECTS (OWNED)

## Singapore

- Designed by WOHA, the 347-room **Pan Pacific Orchard** will be an icon of biophilic design at Orchard Road when it opens in 1H2023



## Jakarta

- 158-room **Pan Pacific Jakarta** located at Thamrin Nine, a mixed-use development, is targeted to open in 2H2023



## Kuala Lumpur

- 535-room **PARKROYAL COLLECTION Kuala Lumpur**, located in the heart of Bukit Bintang, is targeted to open in 1H2022. The hotel was closed from June 2020 for major refurbishment



# HOTEL OPERATIONS: PIPELINE PROJECTS

Target schedules for serviced suites:

- 1H2022: 122-key PARKROYAL Serviced Suites Hanoi (managed) at the scenic West Lake
- 2H2022: 194-key PARKROYAL Suites Bangkok (managed) in the heart of Bangkok's commercial district
- 2H2022: 210-key Pan Pacific Serviced Suites Kuala Lumpur (owned) in Bukit Bintang, housed within the refurbished PARKROYAL COLLECTION Kuala Lumpur
- 1H2023: 180-key PARKROYAL Serviced Suites Jakarta (owned) within Thamrin Nine, shared with PARKROYAL Jakarta (managed) and Pan Pacific Jakarta (owned)



PARKROYAL Serviced Suites Hanoi



PARKROYAL Suites Bangkok



Pan Pacific Serviced Suites Kuala Lumpur



# SUSTAINABILITY

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## Advancing sustainability efforts with growing global concerns on the impact of climate change

- Launched **Sustainability Vision: Less Carbon, More Life** to articulate strong commitment to sustainability
- Pledged commitment in a joint effort to address climate change through the **Singapore Built Environment Embodied Carbon Pledge** launched by the Singapore Green Building Council
- Progressively attaining **Green Mark** for all its existing properties in Singapore. United Square is the latest commercial property to obtain Green Mark in 2021, after Novena Square and KINEX
- Installed **electric vehicle charging points** at United Square, Novena Square and KINEX
- PARKROYAL COLLECTION Marina Bay has installed **solar panels** for renewable energy. UOL is looking into installation for its other Singapore properties, where feasible

# SUSTAINABILITY

## Topping out of Avenue South Residence on 25 February 2022



Credit: Ministry of National Development

From left: SingLand CEO Jonathan Eu; UTC Director Allan Tan; Minister Desmond Lee; UOL Group CE Liam Wee Sin; and BCA CEO Kelvin Wong.

- Mr Desmond Lee, Minister for National Development, officiated the topping out ceremony of the world's tallest residential development built using the prefabricated prefinished volumetric construction (PPVC) method for its 56-storey twin towers
- PPVC upped productivity by about 40%, reduced pollution and noise, and improved quality control and worksite safety
- Used CarbonCure, a type of green concrete that reduces carbon emissions compared to traditional concrete
- Project expected to complete by 1H2023

# AWARDS & ACCOLADES

## Corporate

### UOL Group Limited

Singapore Corporate Governance Awards 2021  
(Special Edition)

- Corporate Excellence and Resilience Award

SIAS Investors' Choice Awards 2021

- Runner-up - Most Transparent Company Award  
(Real Estate)

PropertyGuru Asia Property Awards Grand Final 2021

- Best Hospitality Developer (Asia)

Patron of Heritage Awards 2020

- Friend of Heritage

### Pan Pacific Hotels Group Limited

World Travel Awards 2021

- China's Leading Lifestyle Hotel Brand

Travel Weekly Asia Readers' Choice Awards 2021

- Best Regional Hotel Chain

SG Enable Enabling Mark Awards 2021

- Enabling Mark Award (Gold)

## Product, Design and Architectural Excellence

### Amber45

EdgeProp Singapore Excellence Awards 2021

- Top Development, Design Excellence, Landscape  
Excellence and Sustainability Excellence

### Clavon

EdgeProp Singapore Excellence Awards 2021

- Innovation Excellence

### The Watergardens at Canberra

International Property Awards (Asia Pacific) 2021

- Winner - Architecture Multiple Residence Singapore

### PARKROYAL COLLECTION Pickering

World Travel Awards 2021

- Asia's Leading Green Hotel
- World's Leading Green City Hotel

### PARKROYAL COLLECTION Marina Bay

International Property Awards (Asia Pacific) 2021

- Best Hotel Interior Singapore (5-star)

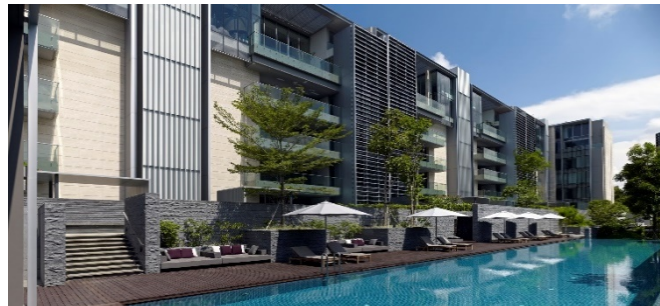
### Pan Pacific Orchard

PropertyGuru Asia Property Awards Grand Final 2021

- Best Green Development (Asia)
- Best Hotel Architectural Design (Asia)

# 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







Q & A