

2013 Full Year Results Briefing

28 February 2014

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UOL GROUP LIMITED

- OVERVIEW
- KEY FINANCIALS & BUSINESS REVIEW
- OUTLOOK & STRATEGIC RESPONSE

LIAM WEE SIN

PRESIDENT (PROPERTY)



OVERVIEW

- PATMI down 3% to \$785.8 million year-on-year. Decline from sales of property developments cushioned by rentals from offices and shopping malls and income from owning and managing hotels and serviced suites.
- Revenue down 8% to \$1.06 billion year-on-year due mainly to completion of property developments (including Double Bay Residences and Waterbank at Dakota which achieved TOP in 2012 or early 2013).
- In celebration of the Group's 50th anniversary, board has approved a special dividend of 5 cents on top of first and final dividend of 15 cents.

KEY FINANCIALS

S\$m	FY 2013	FY 2012	% Change
Revenue	1,058.6	1,145.8	-8
Profit before fair value and other gains/(losses)	427.3	439.7	-3
Other gains/(losses)	23.8	-25.0	+195
Fair value gains on associated companies' investment properties	91.5	107.5	-15
Fair value gains on the Group's investment properties	409.4	442.1	-7
Profit before income tax	952.0	964.3	-1
PATMI	785.8	807.7	-3

KEY FINANCIALS

	FY 2013	FY 2012	% Change
Earnings per share before fair value and other gains/(losses)	44.7 cents	47.0 cents	-5
Earnings per share	102.0 cents	105.1 cents	-3
Net tangible asset value per share	\$8.73	\$7.94	+10
Return on equity before fair value and other gains/(losses)	5.09%	5.88%	-13
Return on equity	11.63%	13.15%	-12
Dividends per share - First and Final	15.0 cents	15.0 cents	-
- Special	5.0 cents	-	-

KEY FINANCIALS

Capital Management

	FY 2013	FY 2012	% Change
Total equity	\$7,227m	\$6,719m	+8
Cash	\$293m	\$260m	+13
Net debt	\$2,043m	\$1,914m	+7
Gearing ratio	0.28	0.28	-
Average borrowing cost	1.96%	2.23%	-12
Term loan	84%	79%	+6
Interest cover (including interest capitalised)	12 Xs	10 Xs	-
Ave debt maturity (Yr)	1.2 years	1.7 years	-

- Gearing remained at 0.28 while average borrowing cost has fallen by 12%.

KEY FINANCIALS

Debt Maturity Profile

	(as at 31.12.13)		(as at 31.12.12)	
	\$m	%	\$m	%
Within 1 year	1,149	49	659	30
1-2 years	727	31	580	27
2-3 years	289	13	751	35
> 3 years	171	7	184	8
Total Debt	2,336	100	2,174	100

KEY FINANCIALS

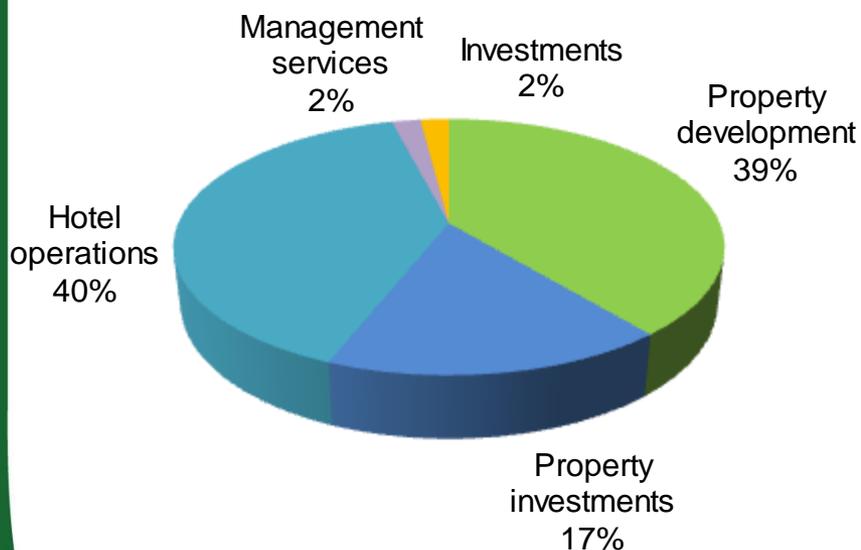
A Decade of Growth

	2004	2005	2006	2007	2008	2009	2010	2011 (Restated)	2012	2013	CAGR %
Revenue (\$m)	461.2	505.5	605.1	713.5	899.2	1,007.1	1,349.1	1,960.2	1,145.8	1,058.6	9.7
Profit before fair value and other gains/(losses) (\$m)	128.3	149.3	158.6	273.3	351.5	429.9	551.2	727.8	439.7	427.3	14.3
Profit before income tax (\$m)	485.6	149.8	406.8	938.8	210.4	493.5	889.8	904.0	964.3	952.0	7.8
PATMI (\$m)	381.6	100.1	339.4	758.9	147.2	424.2	755.9	678.6	807.7	785.8	8.4
Gearing Ratio	0.16	0.19	0.20	0.21	0.42	0.43	0.37	0.35	0.28	0.28	n.m
Return on Equity	19.9%	4.2%	10.8%	19.2%	4.3%	10.2%	16.3%	12.8%	13.1%	11.6	-5.8
Total Assets (\$m)	3,478.1	3,520.2	4,651.9	6,182.3	6,093.6	7,328.0	7,904.0	8,697.6	9,564.3	10,421.4	13.0
Net tangible asset value per share (\$)	2.40	2.96	3.95	4.91	4.22	5.25	5.91	6.84	7.94	8.73	15.4
Earnings per share (cents)	50.7	12.6	42.8	95.4	18.5	53.7	96.94	88.12	105.06	102.01	8.1
Market Capitalisation (\$m)	1,602.0	1,991.0	3,449.9	3,598.2	1,767.3	3,189.0	3,694.3	3,073.0	4,596.3	4,771.8	12.9
Dividend Yield (%)	22.82	2.99	3.46	3.32	3.38	2.46	3.16	3.75	2.51	3.23	n.m
Share price (\$) as at close of the year	2.02	2.51	4.34	4.51	2.22	4.07	4.75	4.00	5.97	6.19	13.2

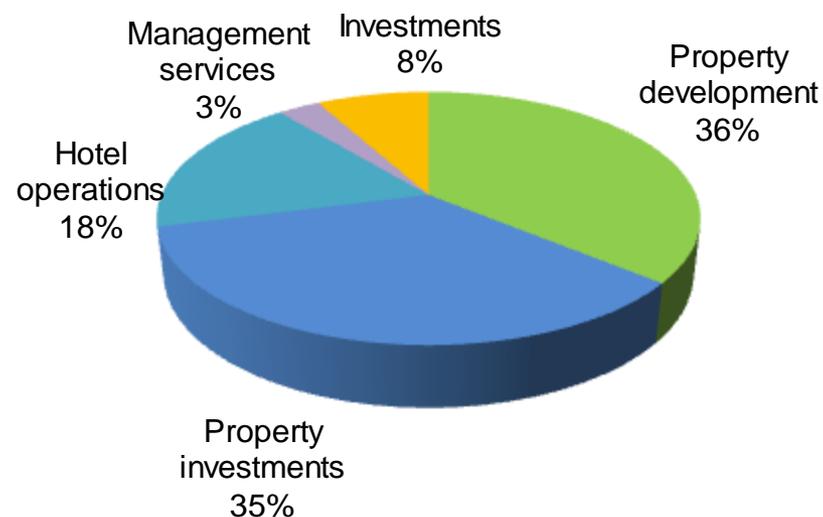
BUSINESS REVIEW

(\$m) Revenue and Operating Profit by Business Segments in 2013

Revenue

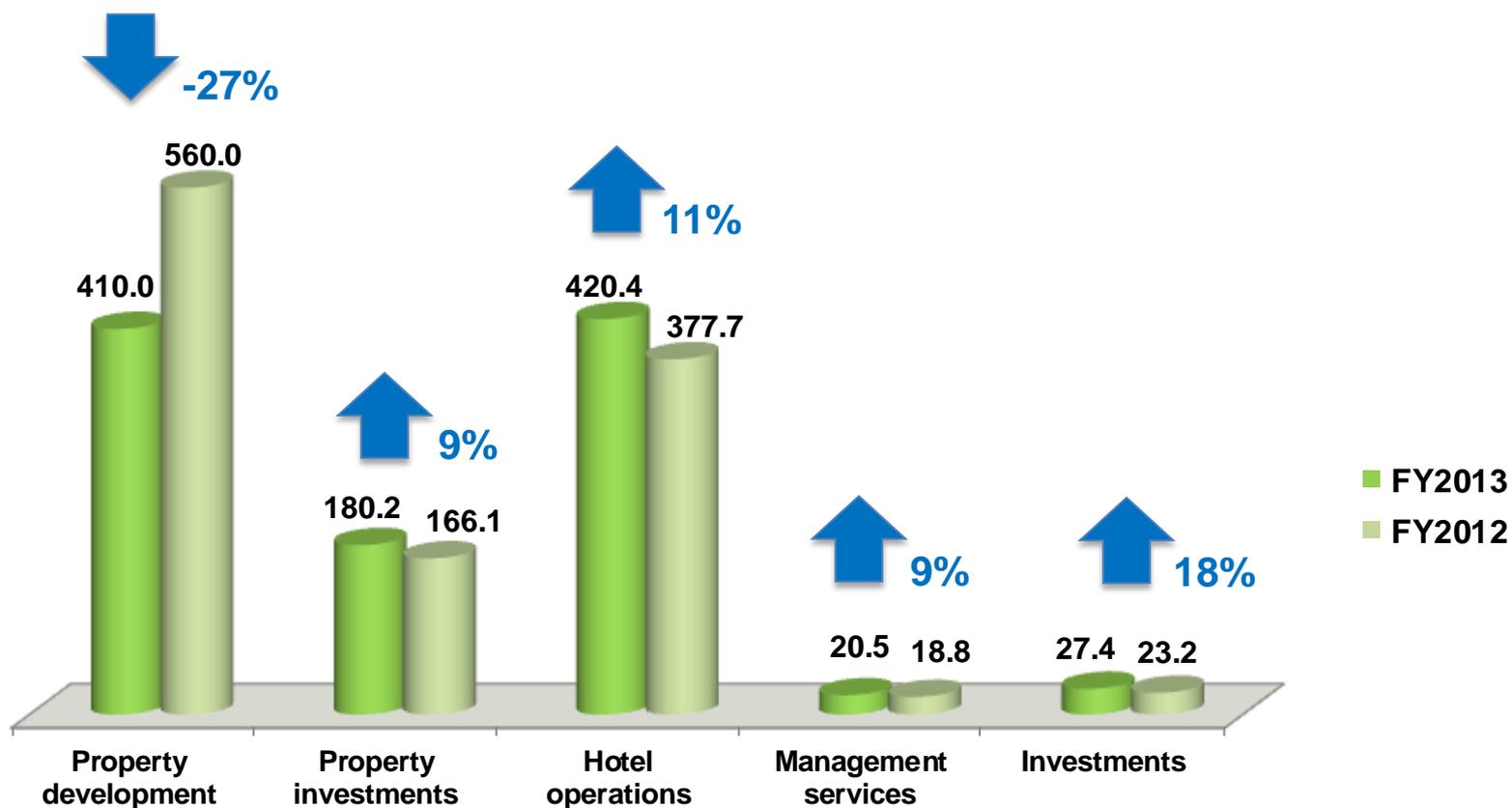


Operating Profit



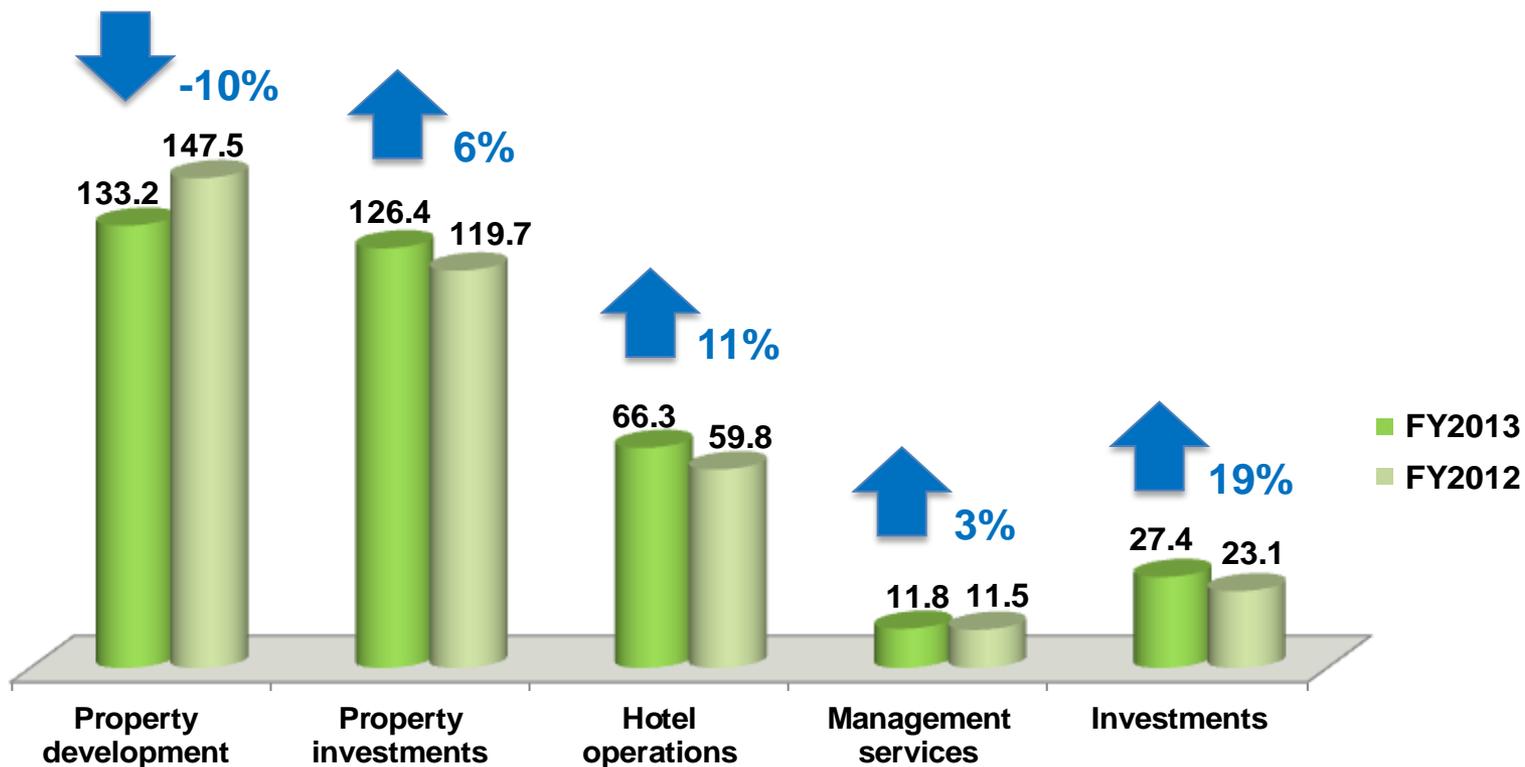
BUSINESS REVIEW

(\$m) Revenue by Business Segments 2013 vs 2012



BUSINESS REVIEW

(\$m) Operating Profit by Business Segments 2013 vs 2012



BUSINESS REVIEW

(%)

Revenue

FY2013: S\$1,058.6m



FY2012: S\$1,145.8m



Adjusted EBITDA*

FY2013: S\$629.4m



FY2012: S\$630.2m



*Excludes unallocated cost, other gains/losses and fair value gains/losses on investment properties

Total Asset Value

FY2013: S\$10,421.4m



FY2012: S\$8,697.6m



- Singapore
- Australia
- Malaysia
- China
- Others

PROPERTY DEVELOPMENT

- **Sold 666 residential units with sales value of more than \$552 million in 2013**

	Launched	No. of Units (Whole Project)	%Sold* (as at 31.12.13)	Average psf
Spottiswoode Residences	Nov 2010	351	99	S\$1,925
Archipelago	Dec 2011	577	100	S\$987
Katong Regency	Apr 2012	244	100	S\$1,605
Thomson Three	Sep 2013	445	78	S\$1,320
The Esplanade, Tianjin# (Blocks 3 and 4)	Jun 2012	522	88	RMB18,462 (psm)

* Based on cumulative sales and purchase agreement signed.

Revenue to be recognised upon completion of project.

PROPERTY DEVELOPMENT



Upper Paya Lebar Road site

- Successfully tendered for Upper Paya Lebar Road site at 20,078 sq m in January 2014.
- 100% stake.
- 99-year leasehold site; estimated 780-unit project to be developed.

PROPERTY DEVELOPMENT



Riverbank@Fernvale

- Successfully tendered for Sengkang West Way site at 16,604 sq m.
- 100% stake.
- Situated near Layan LRT, Punggol Reservoir and Seletar Aerospace Park.
- A 555-unit, four 19-storey blocks project.
- Sold more than 200 units two weeks after launch in Feb 2014.

PROPERTY DEVELOPMENT



Thomson Three

- Launched in 3Q 2013, 78% sold (as at end Dec 2013) with estimated average price \$1,320.
- 435 apartments and 10 strata semi-detached houses.
- Situated near MacRitchie and Lower Peirce Reservoirs, and upcoming Upper Thomson MRT Station.



The Esplanade, Tianjin

- Mixed development, along HaiHe River, comprising four blocks of 522 apartments, a 319-room hotel, 17,075 sqm office and 6,164 sqm retail space.
- 90% stake.
- 4 residential towers have achieved 88% sales at estimated average price of RM18,500 psm.
- Launched one office tower; 50% sold.
- Pan Pacific Hotel and Serviced Suites Tianjin set to open in 3Q 2014.

PROPERTY DEVELOPMENT

Profit recognition of launched projects

Project Name	% Equity Stake	No. of Units	Saleable Area (sq m)	% Sold (as at 31.12.12)	% Complete (as at 31.12.12)	TOP Date
Terrene at Bukit Timah	50	172	19,740	100	100	Jan 2013
Waterbank at Dakota	100	616	58,213	100	100	May 2013
Spottiswoode Residences	100	351	27,376	99.4	100	Dec 2013
Archipelago	50	577	71,445	100	42	Est. 1Q2015
Katong Regency	100	244	19,432	100	18	Est. 2Q2015
Thomson Three	50	445	39,965	80	12	Est. 2Q2016

PROPERTY DEVELOPMENT

Singapore residential pipeline

Project Name/Location	Tenure of Land	Site Area (sq m)	Est. Saleable Area (sq m)	Est. No. of Units	% Owned	Target Launch
Riverbank@Fernvale	99	16,604	49,812	555	100	1Q2014
Seventy St. Patrick's	FH	12,950	18,130	186	100	2Q2014
Upper Paya Lebar Road Site	99	20,078	55,869	est. 780	100	1Q2015
Total		49,632	123,811	1,521		

Overseas residential pipeline

Project Name/Location	Site Area (sq m)	Est. Saleable Area (sq m)	Est. No. of Units	% Owned	Target Launch
Shanghai (Changfeng)**	39,540	78,526	398	40	2015

** Mixed development with estimated 398 residential units and 8,000 sqm retail space

PROPERTY INVESTMENTS

Office properties	Net Lettable Area (sqm)
<u>Portfolio</u>	
Novena Square	41,509
United Square	27,028
Odeon Towers	18,403
Faber House	3,956
One Upper Pickering	8,089
Total	98,985
Retail properties	
<u>Portfolio</u>	
Novena Square shopping mall	16,121
United Square shopping mall	19,676
Sub Total	35,797
<u>Pipeline</u>	
OneKM	18,979
Shanghai (Changfeng) <i>Retail component of mixed development</i>	8,000
The Esplanade Mall, Tianjin	6,164
Total	68,940
Grand Total	167,925

PROPERTY INVESTMENTS



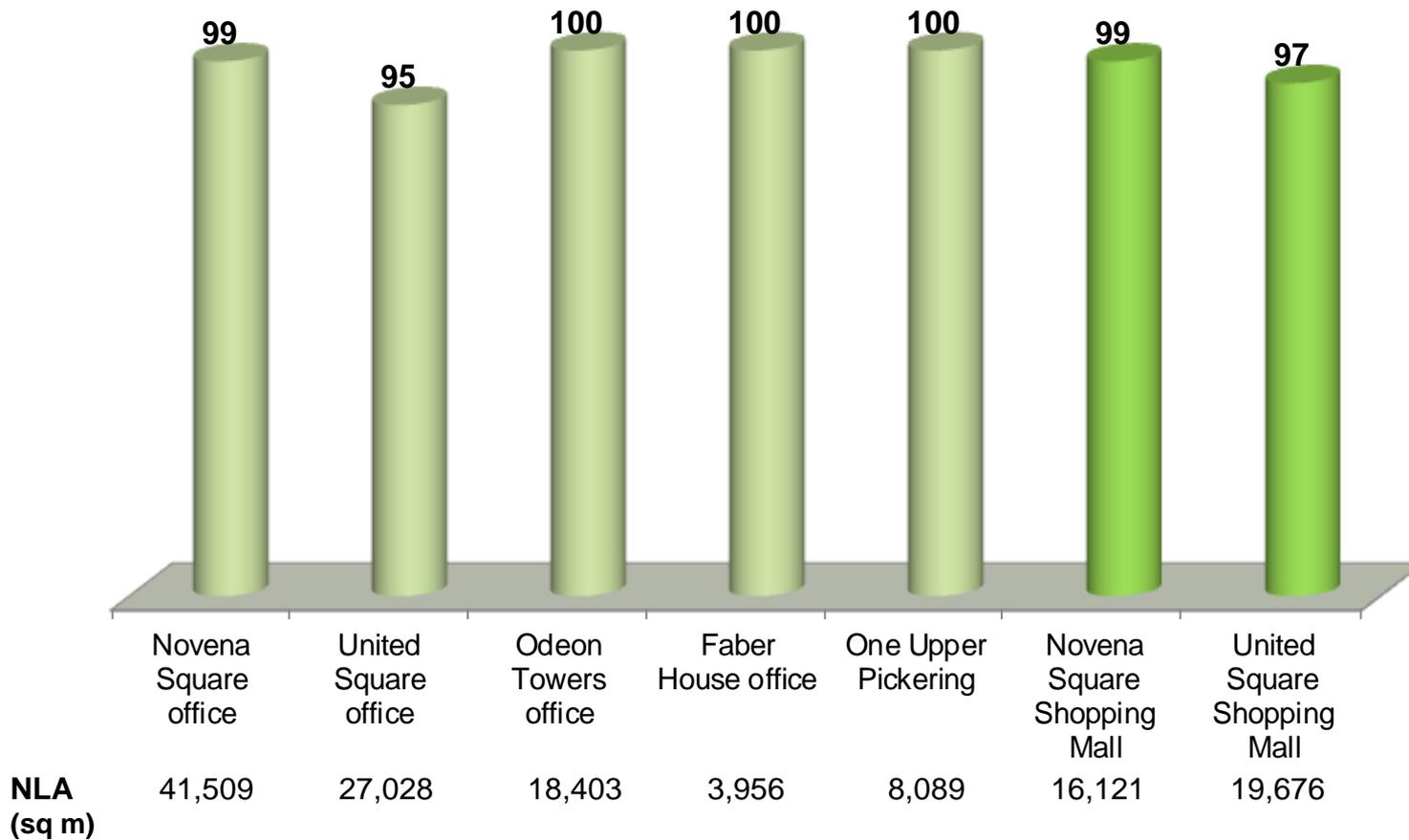
OneKM

- 18,979 sqm mall offering lifestyle, edutainment and gastronomy.
- 100% stake.
- 80% of leases committed.
- Target to open in 3Q2014.

PROPERTY INVESTMENTS

Above 95% occupancy for all commercial properties

YTD 31.12.13



PROPERTY INVESTMENTS

Tenancy Management

	% Change in Overall Average Rent FY13 vs FY12	Lease Renewal	
		Lease Expiry in 2014 (sq m)	
		NLA	%*
Offices			
Novena Square	+2.7	5,385	13
United Square	+6.0	8,688	35
Odeon Towers	+2.1	4,640	25
Faber House	+4.0	2,186	55
Subtotal	+3.6	20,899	24
Shopping Malls			
Novena Square	+10.2	2,695	17
United Square	+1.5	6,284	32
Subtotal	+6.0	8,979	26

* Percentage of NLA for each property.

PROPERTY INVESTMENTS

Owned Serviced Suites Properties	Rooms
<u>Portfolio</u>	
PAN PACIFIC Serviced Suites Orchard, Singapore	126
PARKROYAL Serviced Suites Beach Road, Singapore	90
PARKROYAL Serviced Suites Kuala Lumpur	287
PAN PACIFIC Serviced Suites Beach Road, Singapore	180
Total	683

OUTLOOK

- Residential property market continues to face demand moderation.
- Office sector likely to remain positive due to limited new supply.
- Retail sector may see mixed results due to labour crunch and rising operating costs.
- Hotel revpar growth likely to moderate due to rising room inventory.

STRATEGIC RESPONSE

- Selective and prudent in replenishing land in Singapore.
- Focus on growing recurrent income from asset portfolio.
- Maintain strong capital position for acquisition of investment assets.
- Stay focused on core business pillars and target markets.

2013 AWARDS

CORPORATE AWARDS

UOL Group Limited

- BCI Asia Top 10 Developer Awards



RESIDENTIAL PROJECTS

Double Bay Residences, Singapore

- Skyrise Greenery Awards
(Skyrise Greenery Excellence Award)



Duchess Residences

- International Property Awards (Asia Pacific) –
Development Multiple Units Singapore
(Highly Commended)



HOTEL PROPERTIES

PARKROYAL on Pickering

- President's Design Award 2013 - Design of the Year



PAN PACIFIC HOTELS GROUP

- OVERVIEW
- KEY FINANCIALS & BUSINESS REVIEW
- FOCUS & OUTLOOK

BERNOLD OLAF SCHROEDER
CHIEF EXECUTIVE OFFICER (HOTELS)



Company Overview

- Headquartered in Singapore, Pan Pacific Hotels Group owns and/or manages close to 40 hotels, resorts & serviced suites with some 12,000 rooms in Asia, Oceania and North America, including those under development.
- Comprises two highly-acclaimed brands

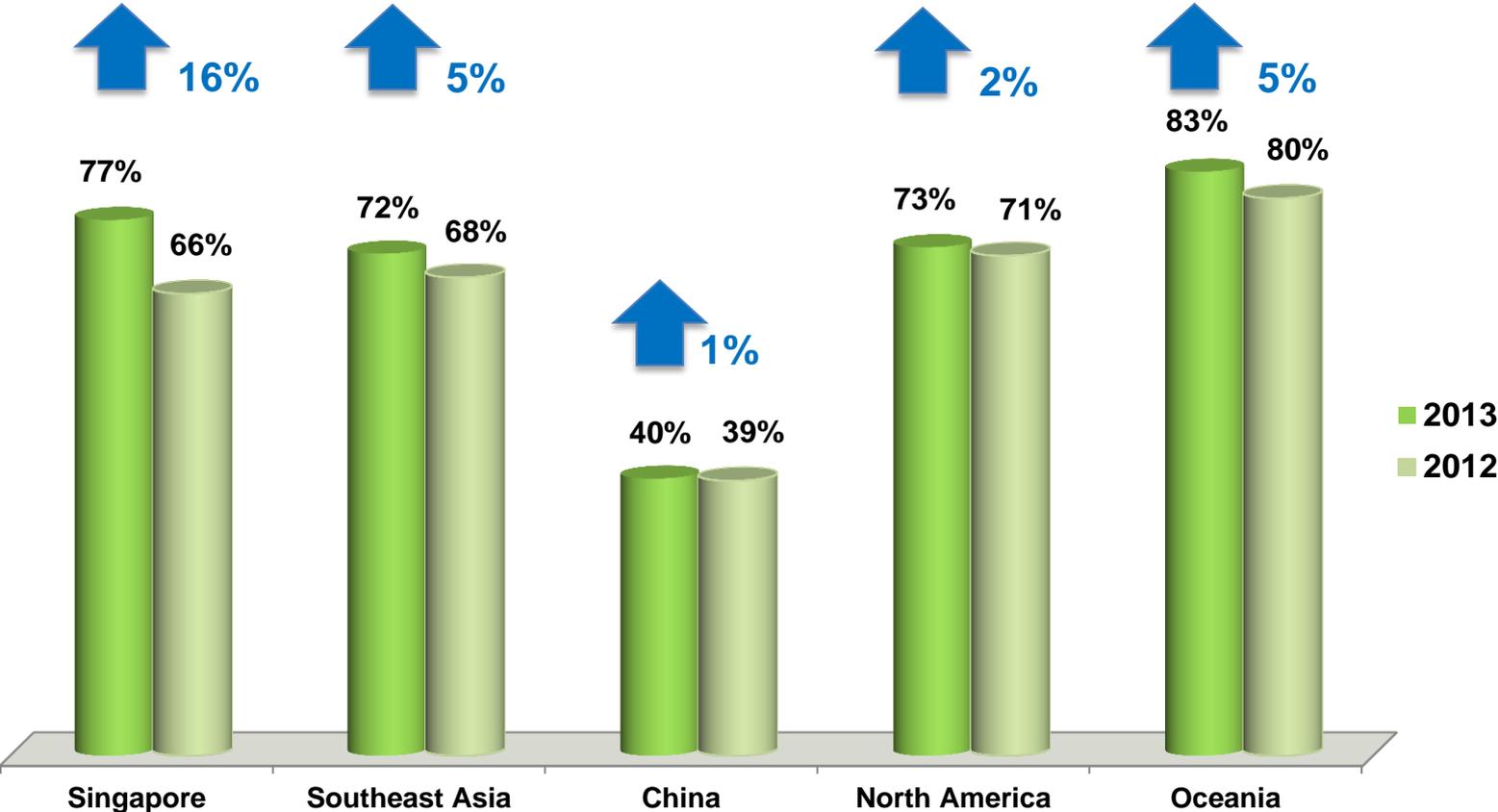


PAN PACIFIC
HOTELS AND RESORTS

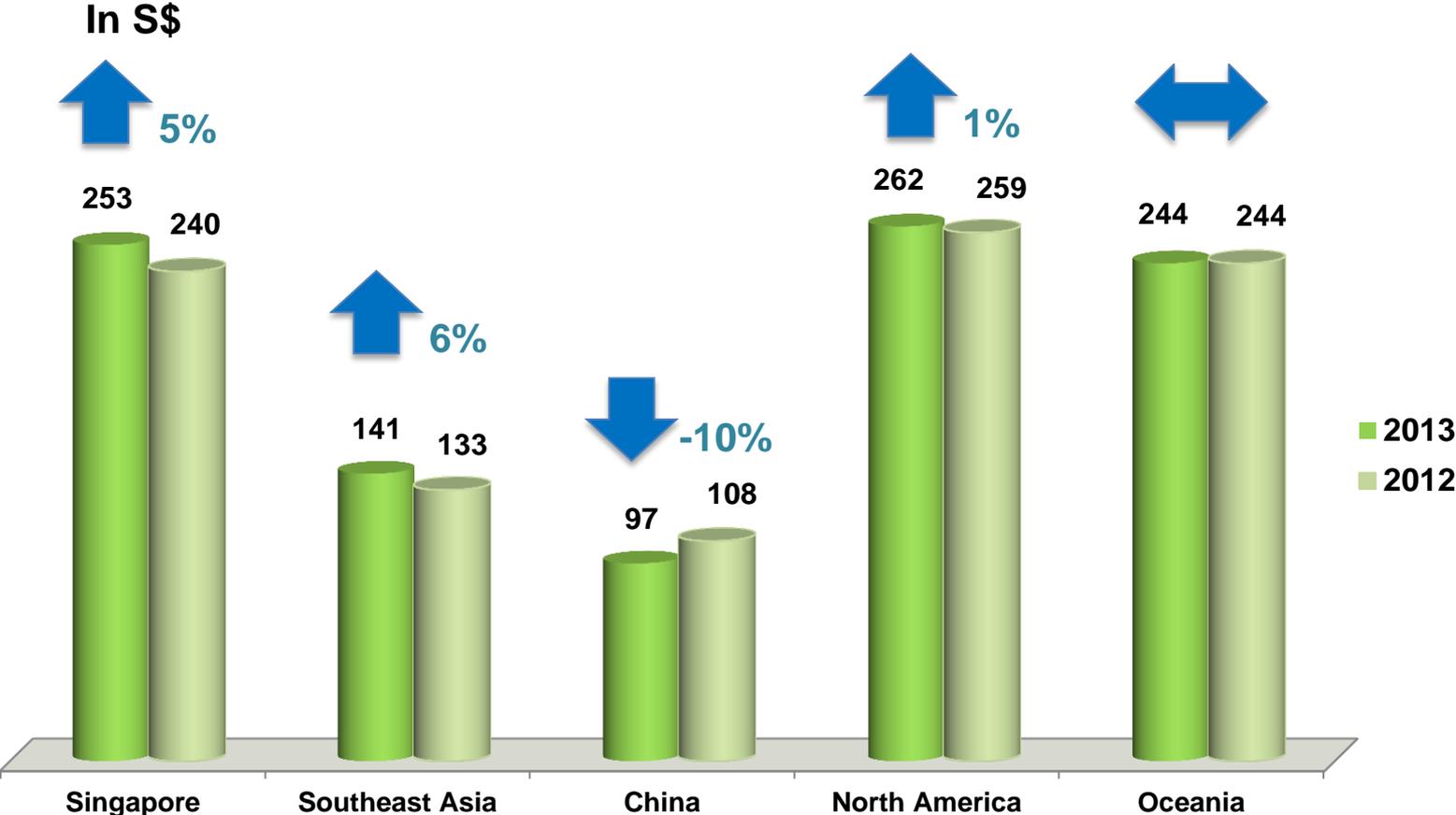
PARKROYAL

HOTELS & RESORTS

Hotel Occupancy 2013 vs 2012

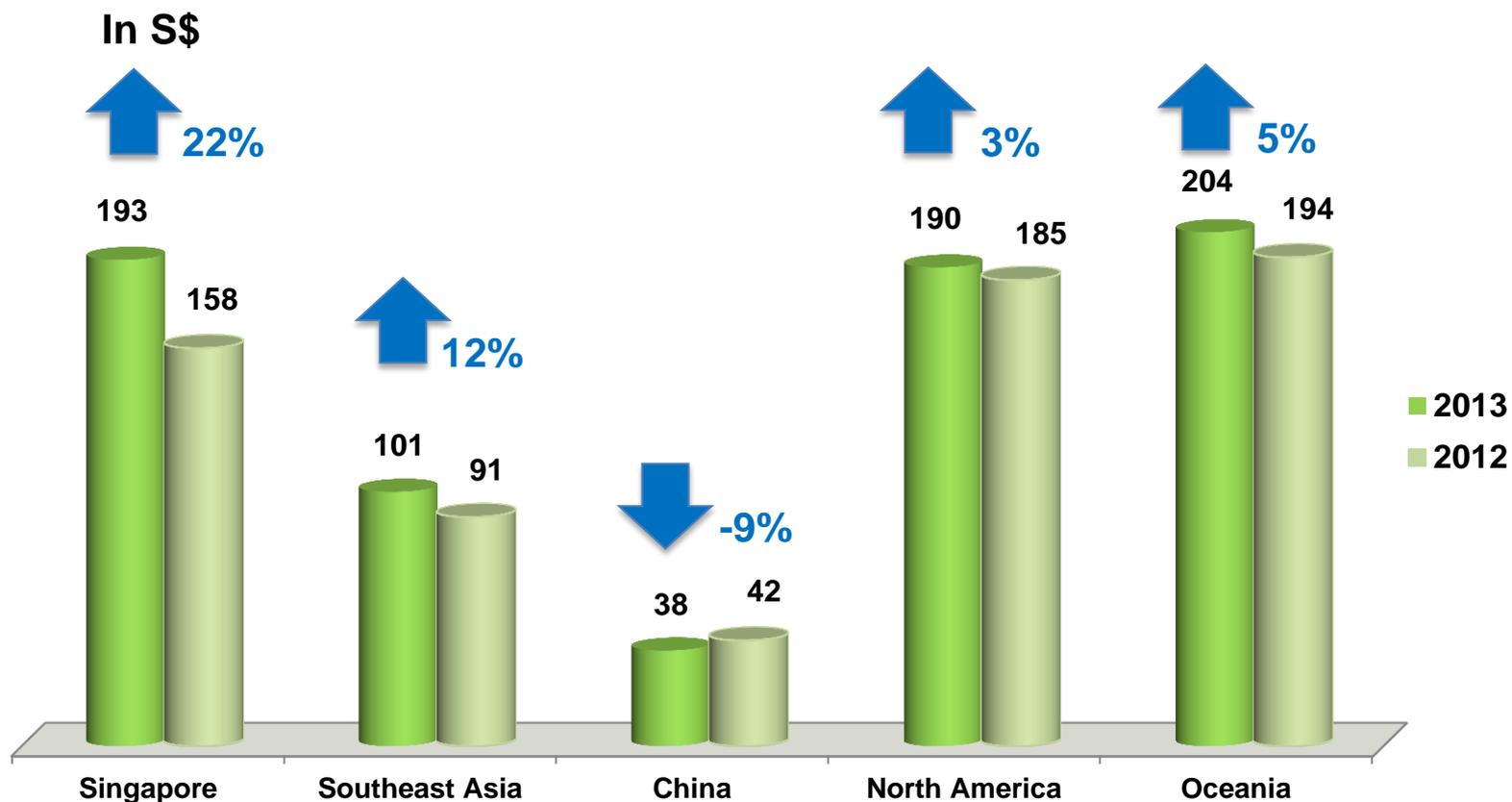


Average Room Rate 2013 vs 2012



* For comparability, FY 2012 ARR has been translated at constant exchange rates (31 Dec 2013)

RevPar 2013 vs 2012



* For comparability, FY2012 RevPar has been translated at constant exchange rates (31 Dec 2013)

** RevPar = Revenue per Available Room

OPENINGS IN 2013

Property	Opening Date	Amenities
PARKROYAL on Pickering	16 Jan 2013	<ul style="list-style-type: none">• 367-room hotel located at the gateway to Singapore's Central Business District, beside Chinatown and Hong Lim Park• The first PARKROYAL Collection hotel, distinguished by its green and sustainable design
Pan Pacific Serviced Suites Beach Road, Singapore	7 May 2013	<ul style="list-style-type: none">• 21-storey block of 180 serviced suites, located at the border of the Marina Bay Central Business District
The Ballrooms at PARKROYAL on Beach Road	26 August 2013	<ul style="list-style-type: none">• 576 square metres with a capacity of 860 guests.• Standalone dedicated meetings facility connected to PARKROYAL on Beach Road via a skywalk

PIPELINE-OWNED

Property	Opening Date	Amenities
Pan Pacific Hotel and Serviced Suites Tianjin	3Q 2014	<ul style="list-style-type: none">• 319 rooms within a mixed-use development with residential, office and retail spaces overlooking the scenic Haihe River
Pan Pacific Yangon	2017	<ul style="list-style-type: none">• First “Pan Pacific” in Myanmar• Joint venture on a 20:20:60 shareholding basis (PPHG 20%; Shwe Taung Group 60%; City Square Pte Ltd 20%)• 348-room hotel part of a mixed-use development comprising serviced apartments, retail and office spaces

PIPELINE-MANAGED

Property	Opening Date	Amenities
PARKROYAL Nay Pyi Taw	2Q 2014 (90 rooms) 4Q 2014 (90 rooms)	<ul style="list-style-type: none"> 180 rooms (opening in two phases) comprising an all-day dining restaurant, spa, gym, swimming pool and a range of meeting facilities
PARKROYAL Rainbow Hills Bogor Resort	2015	<ul style="list-style-type: none"> 225-room resort in Bogor, a popular retreat and meeting destination 60km away from the Indonesian capital of Jakarta
PARKROYAL Melbourne	2016	<ul style="list-style-type: none"> 281-room hotel offering views of the city centre and the Victoria Harbour waterfront
Pan Pacific Zhuhai	2017	<ul style="list-style-type: none"> 300-room hotel located next to the Gongbei Business Circle and the Hong Kong-Zhuhai-Macau bridge
PARKROYAL Chengdu	2017	<ul style="list-style-type: none"> 360-room hotel in a mixed-use development comprising high-end residential units, a hotel, office and retail spaces
PARKROYAL Pecatu Bali Resort	2017	<ul style="list-style-type: none"> Offers 380 hotel rooms and 35 villas Part of the 400-hectare Pecatu Indah Resort, an integrated planned development comprising a shopping mall and expansive conference venues

2013 FOCUS & OUTLOOK

- Focused on growth in Asia Pacific with the launch of two new properties, the signing of six management agreements and one conditional joint venture.
- Continued work on refreshing brands' websites to improve user experience and deepen online customer engagement.

- Outlook for the hotels in the Asia and Pacific region is expected to be positive due to:
 - Expansion of regional tourism and business travel
 - Recovery in the global economy and growing middle-income population in China and Southeast Asia
- Increasing room supply will moderate the growth in occupancy and average room rates.
- The Group will continue to expand its portfolio in Asia Pacific.
- The Group will focus on:
 - Building strong local and international hotel brands
 - Investing in selected hotel properties and driving management contracts
 - Increasing operating efficiency.

2013 AWARDS

PRESIDENT'S
DESIGN AWARD
SINGAPORE
2013

President's Design Award

- PARKROYAL on Pickering



Forbes Travel Guide

- Pan Pacific Seattle
- Pan Pacific Vancouver



Condé Nast Traveler Readers' Choice Awards

- Pan Pacific Whistler Mountainside
- Pan Pacific Whistler Village Centre



Travel + Leisure World's Best Awards

- Pan Pacific Singapore



World Airport Awards

- PARKROYAL Melbourne Airport



World Travel Awards

- "Pan Pacific" & PARKROYAL hotels worldwide

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THANK YOU

Q&A