
NEWS RELEASE**UOL's FY21 NET ATTRIBUTABLE PROFIT
RISES TO \$307.4 MILLION**

- *Profit up mainly on attributable fair value and other gains*
- *Group revenue rises 32% to \$2.6 billion on higher contributions from property development and hotel operations*
- *Board proposes dividend of 15.0 cents per share*

Singapore, 28 February 2022 – UOL Group Limited today reported a net attributable profit of \$307.4 million for the financial year ended 31 December 2021 (FY21), up from \$13.1 million in FY20, mainly due to attributable fair value and other gains of \$73.8 million, compared to attributable fair value and other losses of \$246.7 million in FY20.

Group pre-tax profit before fair value and other gains/losses amounted to \$450.9 million, up two per cent from \$443.2 million in FY20.

Group revenue for the full year rose 32% to \$2.6 billion with higher contributions from property development and hotel operations.

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.

Revenue from property investments was down marginally to \$502.2 million in FY21.

Revenue from hotel operations rose 14% to \$282.0 million, primarily due to the reopening of PARKROYAL COLLECTION Marina Bay after nine months of major

refurbishment, Pan Pacific Perth securing a government quarantine facilities contract, and the opening of Pan Pacific London in September 2021.

Revenue from technology operations fell 13% to \$197.3 million, arising from lower sales of information technology due to a delay in fulfilling orders because of global supply constraints.

During the period under review, the Group received government grants and assistance totalling \$25.4 million in Singapore and Australia, down from \$72.4 million in FY20.

Marketing and distribution expenses for the Group rose 47% to \$116.0 million in FY21, due mainly to higher selling expenses from the sales of units at Avenue South Residence, The Tre Ver and Clavon in Singapore, The Sky Residences in London, and launch expenses for The Watergardens at Canberra in August 2021. Finance expenses fell 19% to \$67.6 million owing to the decline in interest rates since the start of COVID-19 until August last year when rates began to rise.

UOL Group Chief Executive Liam Wee Sin said: “UOL has achieved a creditable set of results on the back of our resilient, diversified portfolio despite the ongoing COVID-19 pandemic. Although Singapore is moving towards endemic living, there are still underlying issues including rising business costs and supply chain disruptions.”

Mr Liam added: “The latest set of property cooling measures announced last December has had a dampening effect on the residential market. However, we do not expect a sharp price correction.”

Meanwhile, office demand is expected to improve for Grade A office as Singapore is on the path to open up the economy and there is a “flight to quality” to new and higher specifications office buildings, which may increase vacancies at older buildings.

As for retail, the recovery of shopper footfall is still below the pre-pandemic level. However, the recovery in consumer sentiment and the eventual return of tourism spending will help stabilise the sector.

UOL believes that the hospitality sector in Singapore, the United Kingdom and the Asia Pacific may see signs of recovery as borders gradually reopen.

As at 31 December 2021, the Group's shareholders' funds increased to \$10.2 billion from \$9.8 billion as at 31 December 2020 due mainly to fair value gains on financial assets at fair value through other comprehensive income and profit recognised for the period under review. This was partially offset by the deduction of dividends.

Group gearing decreased to 0.26 as at 31 December 2021 from 0.29 as at 31 December 2020.

The Board of Directors has proposed a first and final dividend of 15.0 cents per share.

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About UOL Group Limited

UOL Group Limited (UOL) is one of Singapore's leading public-listed property companies with total assets of about \$20 billion. The Company has a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe and North America. With a track record of over 50 years, UOL strongly believes in delivering product excellence and quality service in all its business ventures. UOL, through its hotel subsidiary Pan Pacific Hotels Group Limited, owns three acclaimed brands namely "Pan Pacific", PARKROYAL COLLECTION and PARKROYAL. The Company's Singapore-listed property subsidiary, Singapore Land Group Limited, owns an extensive portfolio of prime commercial assets and hotels in Singapore.

For media and analyst queries, please contact:

Sarah Ng
Deputy General Manager, Corporate Communications & Sustainability
DID: (65) 6350 5175
Email: ng.sarah@uol.com.sg

Catherine Ong
Catherine Ong Associates
Mobile: (65) 9697 0007
Email: cath@catherineong.com