

**NEWS RELEASE****UOL'S 2Q10 NET ATTRIBUTABLE PROFIT JUMPS 834%  
TO \$147.8 MILLION**

- Higher revenue growth across business segments
- Strong contribution from residential sales
- Improved performance from hotel operations

**Singapore, 6 August 2010** - UOL Group, today announced a net attributable profit of \$147.8 million for the second quarter ended 30 June 2010, as compared to a loss of \$20.1 million in 2Q09. The net attributable profit excluding fair value and other gains increased by 36% to \$122.1 million as compared to 2Q09.

For the first six months in 2010, its net attributable profit excluding fair value and other gains rose 43% to \$205.7 million against \$144.0 million in the corresponding period last year.

The improved results in 2Q10 came on the back of a 50% rise in gross revenue to \$320.4 million, reflecting strong performances from its three core businesses – property development, property investments and hotel operations.

The biggest contributor, property development, was boosted by the progressive recognition of revenues from the successful sales of Duchess Residences, Meadows@Peirce, Double Bay Residences and Waterbank at Dakota.

Property investments also held up, riding on the rebound in demand while profit from hotel operations rose significantly.

During the quarter, UOL's investment properties were valued by professional valuers and a fair value gain of \$24.8 million was recognised, compared to a loss of

\$77.0 million in 2Q09. With the inclusion of fair value gains on the investment properties, the Group recorded a pre-tax profit of \$185.8 million for 2Q10 against a pre-tax loss of \$2.9 million for the corresponding quarter in 2009.

For the six months ended 30 June (1H10), gross revenue increased 39% to \$569.7 million from \$410.4 million in 1H09 while pre-tax profit before fair value and other gains/losses jumped 81% to \$269.7 million from \$148.7 million in 1H09.

Gwee Lian Kheng, Group Chief Executive, said: "We are pleased to see such healthy earnings growth, primarily due to the broad based strong sales in the residential demand and positive net absorption in the commercial sector. Also encouraging is the continued improvement in our hotel operations which had benefited from a strong upturn in visitors arrival of both tourists and business travellers."

For the quarter under review, revenue from property development doubled to \$186.7 million from \$92.8 million in 2Q09. Property investments rose four percent to \$36.7 million compared with \$35.2 million in 2Q09.

Share of profit of associated companies rose by 945% to \$69.4 million due to the progressive recognition of profit from the sale of units in Nassim Park Residences and the share of fair value gains for UOL's investments in Marina Centre Holdings and United Industrial Corporation as compared to fair value losses in the corresponding period of 2009.

Shareholders' funds increased 3% to \$4.28 billion as at June 30, 2010 while net tangible asset per share stood at \$5.46 compared with \$5.25 as at Dec 31, 2009. UOL's gearing ratio declined to 34% from 43% previously resulting from net reduction in bank borrowings and increase in shareholders' funds.

Since January 2010, the Group has sold 970 units of its residential projects, recording total sales value of about \$1.3 billion. It has successfully launched two new residential projects namely Waterbank at Dakota, which has sold 615 out of the total 616 units and Terrene at Bukit Timah, a 172-unit condominium, which is 98% sold.

The strong response to these two projects can be attributed to their close proximity to MRT stations and the unique lifestyle features that both projects will offer.

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## **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.

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