UOL Group Limited

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UOL REPORTS 1Q 2011 NET ATTRIBUTABLE PROFIT UP 133%TO $230 MILLION

- Revenue from property development more than doubles to $602.0million
- Higher contributions from associated companies
- Improved performance from commercial properties and serviced suites

Singapore, 13 May 2011 - UOL Group today announced a 133% rise in net attributable profit to $230 million for the three months ended 31 March 2011 (1Q 11), up from the restated $98.7 million in 1Q 10. This is on the back of a 102% jump in revenue to $725.1 million, up from the restated 1Q 10 revenue of $358.9 million. Earnings per share on fully diluted basis for the quarter was up 135% to 29.55 cents from the restated 12.57 cents in 1Q 10.

The results for 2010 were restated due to the adoption of the INT FRS 115 accounting policy made effective on 1 January 2011.* Excluding the effects of the adoption of INT FRS 115, attributable net profit would have been $125.3 million for 1Q 11, up 43% from $87.9 million for 1Q 10.

The strong first-quarter performance came mainly from higher progressive recognition of development income from the successful launches of residential projects in recent years and higher share of profit of associated companies primarily from the profit recognition of Nassim Park Residences.

Higher recurring income from the Group's portfolio of retail and office properties as well as from its serviced apartment business also helped lift overall performance in 1Q 11. Pre-tax profit for 1Q 11 increased 134% to $333.2 million.

Gwee Lian Kheng, Group Chief Executive, UOL said: "Our first quarter results bear the fruits of a number of successful launches of residential projects in Singapore in recent years. The acquisitions of Lion City freehold site and Bedok

Reservoir Road 99-year leasehold residential site in the first quarter this year helped to replenish our landbank in Singapore and will contribute to our earnings visibility in the coming years."

In January 2011, UOL announced a $313 million acquisition of Lion City freehold site at the junction of Tanjong Katong Road and Geylang Road. Subsequently in March 2011, the Group also successfully tendered for the Bedok Reservoir Road residential site jointly with Singapore Land for $320 million.

Mr Gwee said: "Riding on the rental uptrend of the commercial market, we expect our commercial properties will enjoy growth in average rent. The outlook for the tourism sector in Singapore and the region is expected to remain positive and the majority of our hotels and service suites should continue to benefit from it."

Mr Gwee added: "Our three main streams of earnings – property development, property investments and hotel operations – provide us with a diversified earnings base while our strong capital position allows us to seize new acquisition opportunities in Singapore and other overseas markets in order to broaden our income drivers beyond Singapore."

For the quarter under review, revenue from property development more than doubled to $602.0 million from $240.0 million. Property investments rose 7% to $39.2 million against $36.6 million a year ago.

Revenue from hotel operations rose 2% to $79.1 million as RevPAR and occupancy rates increased amid the strong growth in tourism and travel. Pan Pacific Hotels Group also rebranded its three hotels in Australia, namely PARKROYAL Darling Harbour, Sydney, PARKROYAL Parramatta and Pan Pacific Perth. Management services grew 3% to $4.8 million.

Shareholder funds increased 4% to $4.83 billion as at 31 March 2011 while net tangible asset per share stood at $6.23 compared with $5.90 as at 31 December 2010. The Group's gearing ratio decreased to 34.6% from 37.3% as at 31 December 2010 due to the increase in total equity arising mainly from profits recognised in the first quarter of 2011.

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*Note:
The Group adopted INT FRS 115 – Agreements for the Construction of Real Estate on 1 January 2011, which required a change in accounting policy from the percentage-of-completion method to the completion of construction method for certain of the Group's development projects. Please refer to UOL Group 2011 First Quarter Financial Statements Page 11 and 12 as disclosed to the SGX (dated May 13, 2011) for details of the change in the policy.

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 30 hotels in Asia, Australia and North America including those under development.

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