UOL Group Limited

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NEWS RELEASE

UOL FY 2011 OPERATING PROFIT UP 32% TO $728 MILLION

- Revenue surges 45% to $1.96 billion, strong growth across all businesses
- Operating profit up 32% to $727.8 million
- Net attributable profit down 12% to $664.2 million
- Directors declare special dividend of 5 cents, bringing total to 15 cents

Singapore, 24 February 2012 - UOL Group today announced a 32% increase in profit before fair value and other gains/losses to $727.8 million for the full year ended 31 December 2011, boosted by strong growth across all businesses.

Attributable profit before fair value and other gains/losses rose 22 per cent to $535.1 million. Pre-tax profit was up 2% to $904.4 million but net attributable profit was down 12% to $664.2 million due to higher taxes and minority interests.

At the operating level, the three key business segments comprising property development, property investment and hotel operations, reported double-digit growths or more in their contributions. Operating profit from property development surged 151% to $404.8 million. Likewise, investment property and hotel operations saw increases of 14% and 16% in operating profit to $112.6 million and $59.5 million respectively.

Group revenue surged 45% to a record $1.96 billion. The increase came mainly from higher recognition of revenue from the sale of projects launched in the past three years, the inclusion of revenue from PARKROYAL Serviced Suites in Kuala Lumpur, which commenced operations in the fourth quarter of 2010, and from the PARKROYAL Melbourne Airport hotel, which was acquired in April 2011.

The results for 2010 were restated to be comparable to the current year's results due to the adoption of INT FRS 115, which took effect on 1 January 2011.

Excluding the effects of INT FRS 115, revenue for FY 2011 rose 21% to $1.56 billion while net attributable profit declined 25% to $558.1 million from $745.8 million in 2010.

The share of profit from associated companies excluding fair value gains decreased to $165.9 million from $247.8 million due to reduced contribution from Nassim Park Residences after the project obtained Temporary Occupation Permit (TOP) in 1Q 2011.

The property development business continued to be the main driver of growth, with revenue up 67% to $1.39 billion, while hotel operations and property investments grew 11% to $360 million and eight percent to $160.3 million respectively.

Mr Gwee Lian Kheng, Group Chief Executive, said: “We are delighted that all our business segments performed well, recording strong growth in operating profitability. We continue to reap the fruits of our past efforts even as we position ourselves for future growth.”

He said that UOL is cautious about prospects for 2012 in view of the expected economic slowdown in Singapore and the region amidst the global economic uncertainties. The imposition of government cooling measures for the residential property market in Singapore, tighter immigration rules and the rising supply of executive condominiums would affect the demand for private residential properties in the mass market.

“Our healthy capital position and diversified portfolio will help us ride out the subdued market. Adopting a cautious approach, we will seek out opportunities to selectively replenish our landbank in Singapore and overseas.”

During the year under review, the Group sold another 164 residential units valued at $311 million. It obtained TOPs for four residential projects. Three of them are in Singapore - Duchess Residences, which won the inaugural FIABCI Singapore Property Awards 2011, Nassim Park Residences, which won the inaugural South East Asia Property Awards for Best Condo Development in Singapore and South

East Asia, and Breeze by the East. In Malaysia, the 233-unit Panorama condominium in Kuala Lumpur also received TOP.

During the year, UOL made two acquisitions and entered into a conditional agreement for a third. The first, at the start of the year, was the 13,740 sq m site at the former Lion City Hotel and the Hollywood Theatre near the Paya Lebar MRT Interchange. In March, the Group with partner Singapore Land clinched a 46,632 sq m plot at Bedok Reservoir Road near the Bedok North Downtown Line MRT station. Archipelago, a new condominium to be built on this plot was launched in December, with 160 units sold as at 24 February 2012. Also in December, UOL entered into a conditional agreement for the enbloc acquisition of a 12,780 sq m freehold site at St Patrick's Garden.

In 2011, revenue for the Group's hotel operations was boosted by the strong Singapore tourist arrivals and the contribution from the newly-acquired PARKROYAL Melbourne Airport hotel in Australia. Revenue from property investments were held up by higher average rents for the Group's shopping malls although average rentals for the Group's office properties were generally softer. Contributions from the newly-opened PARKROYAL Serviced Suites Kuala Lumpur also lifted revenue from property investments.

During the year, the Group's subsidiary, Pan Pacific Hotels Group secured a 30-year lease for $127.2 million for its 8,088 sq m office building at Upper Pickering Road. The adjacent flagship hotel PARKROYAL on Pickering with 363 rooms is expected to open by the end of 2012.

Revenue from management services was up seven percent to $19.9 million. Dividend income increased 19% to $26.2 million.

Shareholders' funds increased nine percent to $5.05 billion as at end December 2011 while net tangible asset per share stood at $6.54 compared with $5.91 in 2010. The Group's gearing remains unchanged at 0.37.

Directors have recommended a first and final dividend of 10 cents per share (one-tier) and special dividend of five cents per share (one-tier).

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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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