
NEWS RELEASE**UOL'S 1Q14 NET ATTRIBUTABLE PROFIT UP 69%
TO \$120.8 MILLION**

- *Group revenue rises 65% to \$408.8 million due mainly to sale of Jalan Conlay land*
- *Property Investments and Hotel Operations register healthy growth*
- *Share of profit from associated and joint venture companies up 27% to \$34.5 million*

Singapore, 7 May 2014 – UOL Group Limited today announced a 69% rise in net attributable profit to \$120.8 million for the first quarter ended 31 March 2014 (1Q14) from \$71.7 million in the previous corresponding period. The increase was due mainly to the sale of land in Malaysia, which netted a one-off attributable gain of \$44.3 million.

Group revenue rose 65% to \$408.8 million, of which the land sale at Jalan Conlay in Kuala Lumpur accounted for \$218.5 million. The Group's hospitality and property investment businesses continued to perform well during the quarter while, excluding the one-off land sale, revenue from the sales of residential properties declined with the completion of Waterbank at Dakota and Spottiswoode Residences in the middle and end of 2013 respectively.

Revenue from hotel operations, bolstered by PARKROYAL on Pickering which opened in January 2013, was up 8% against 1Q13 and contributed \$107.2 million to Group revenue.

During the quarter under review, revenue from property development rose 144% to \$247.9 million while revenue from property investments, which includes the revenue from Pan Pacific Serviced Suites Beach Road that opened in the second quarter of 2013, rose 16% to \$48.7 million. Revenue from management services held steady at \$4.9 million.

Share of profit from associated companies was 10% higher at \$25.2 million, mainly due to (i) United Industrial Corporation Limited which had higher contributions from Pan Pacific Singapore and the Archipelago project; and (ii) Marina Centre Holdings which also benefited from the improved performance of Pan Pacific Singapore.

Joint venture companies added \$9.3 million to profits, 121% more than the first quarter of 2013, largely from the Archipelago and Thomson Three projects.

Group expenses rose 4% to \$57.4 million, of which marketing and distribution expense was 78% higher at \$14.7 million due to the ongoing sales launches of Riverbank@Fernvale and The Esplanade, Tianjin. Finance expenses declined 38% to \$7.0 million after recognising lower unrealised currency exchange losses in 1Q14 from the Group's borrowings in US dollars to fund its investments in China. Administrative expenses fell slightly by 1% to \$17.5 million, while other operating expenses increased marginally by 1% to \$18.2 million.

In the first quarter of the current financial year, UOL launched Riverbank@Fernvale, a 555-unit development at Sengkang West Way. The development is 41% sold, with the one-and-two-bedroom units fully sold.

Gwee Lian Kheng, UOL's Group Chief Executive, said: "By staying focused, we have managed to achieve growth across our three key business segments despite the mixed market conditions in first quarter 2014. In the first four months in 2014, we had acquired the mid-end Upper Paya Lebar site followed by the prime Prince Charles Crescent site, both of which will bolster our pipeline residential units in Singapore."

UOL plans to launch Seventy St Patrick's and its Upper Paya Lebar project in Singapore later this year.

As at 31 March 2014, shareholders' funds increased to \$6.9 billion from \$6.8 billion at the end of 2013. Net tangible asset per ordinary share rose to \$8.90 from \$8.73. Group gearing ratio improved to 0.24 from 0.28 due mainly to repayment of borrowings with proceeds from the progress billings of Waterbank at Dakota and Spottiswoode Residences, coupled with an increase in total equity from earnings during the quarter.

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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 50 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 wholly-owned hotel subsidiary Pan Pacific Hotels Group Limited (PPHG), owns two acclaimed brands namely "Pan Pacific" and PARKROYAL. PPHG now owns and/or manages over 31 hotels in Asia, Australia and North America with close to 9,500 rooms in its portfolio.

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