

CHANNEL



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UOL tops out world's tallest PPVC project



UOL's FY21 net attributable profit rises to \$307.4 million

UOL 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.

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



The panel comprised (from left) UOL Chief Financial Officer Kwa Bing Seng, UOL Chief Investment and Asset Officer Jesline Goh, UOL Group Chief Executive Liam Wee Sin and PPHG Chief Executive Officer Choe Peng Sum.

sales of information technology due to a delay in fulfilling orders because of global supply constraints.

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

On 28 February 2022, UOL Senior Management hosted about 30 journalists and analysts virtually to engage them on the full-year results.

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 noted in particular that the recent outbreak of war in Ukraine may escalate the costs of raw materials and logistics.

Most of the research houses expressed confidence in UOL's future performance. Bank of America reiterated a "Buy" call, stating that the Group has a defensive exposure to housing price strength, strong balance sheet and attractive valuation. □

UOL Group Chief Executive shares insights at BCA-REDAS Seminar

On 26 January 2022, UOL Group Chief Executive Liam Wee Sin participated in a panel discussion at the BCA-REDAS Built Environment and Property Prospects Seminar. The annual event, jointly organised by the Building and Construction Authority (BCA) and Real Estate Developers Association of Singapore (REDAS), ushers in each new year with a preview of the market outlook and prospects for the year ahead.

The panel this year covered a wide range of topics, including post-COVID challenges, risks and opportunities, changes in the built environment industry and jobs.

Mr Liam shared that the pandemic has impacted the built environment industry and

highlighted some vulnerabilities such as Singapore's dependence on foreign labour and deficiency in productivity. To overcome some of these challenges, the industry will need to form a strong alliance for transformation and create durable, high-level jobs to attract talent, he added.

As the hybrid event was held a few days short of Chinese New Year, Mr Liam offered his takeaway from the discussion in Mandarin. He said: "关关难过, 关关过 (Guan Guan Nan Guo, Guan Guan Guo). Two years of COVID have passed and we have overcome a lot of barriers. There will be more challenges ahead of us but we will likewise overcome them." □



Avenue South Residence: Strong industry alliance to transform built environment

UOL and its joint venture partners, Singapore Land Group and Kheng Leong Company (50:30:20), together with the main contractor United Tec Construction, topped out the 56-storey twin towers of Avenue South Residence at Silat Avenue on 25 February 2022.

The project was constructed using the prefabricated prefinished volumetric construction (PPVC) method, where more than 3,000 free-standing volumetric apartment modules, complete with internal finishes, fixtures and fittings, were built at a factory in Tuas and transported to the construction site to be stacked one on top of the other. Reaching a height of 192 metres for the 56-storey twin towers, Avenue South Residence will be the world's tallest PPVC residential building when completed in the first half of 2023, surpassing UOL's own record for the 40-storey The Clement Canopy, which was completed in 2019.

Mr Desmond Lee, Minister for National Development & Minister-in-

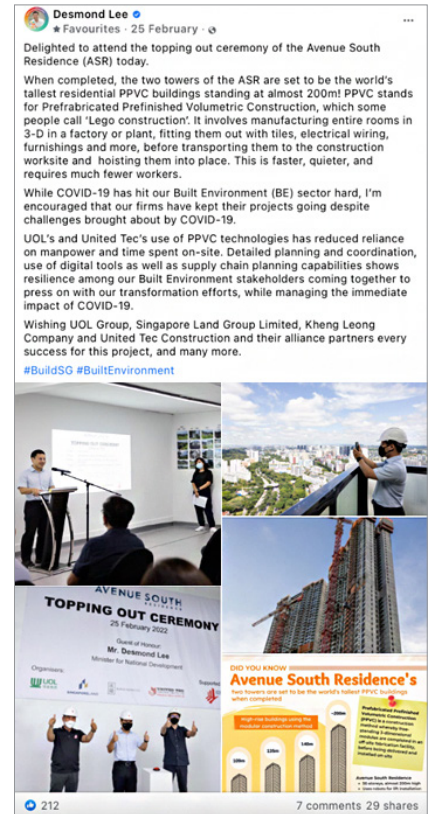
charge of Social Services Integration, was the guest of honour at the topping out ceremony of Avenue South Residence. In his speech, Minister Desmond Lee said Avenue South Residence is a good example of how the built environment sector can be more productive, sustainable and resilient. He was encouraged that firms also did their part to keep projects going, and support the rest of the firms within their alliance despite the disruptions brought about by the pandemic.

“In a way, this project has shown us that it is still possible to press on with our transformative efforts, even in the midst of a crisis as big as a pandemic, as long as all partners are committed to this goal,” said Minister Desmond Lee.



The strong alliance among industry partners contributed to the construction success of Avenue South Residence. From left: See Wai Ming and Jenny Swee from UOL, Jeremy Goentoro and Eric Tan from United Tec Construction, and Minister Desmond Lee.

Photo: Ministry of National Development



Screengrab of Minister Desmond Lee's Facebook post on the topping out ceremony of Avenue South Residence on 25 February 2022.

About 40% in manpower and time savings for Avenue South Residence were recorded using the PPVC method. Other benefits included reduced pollution and noise, improved health and safety of construction workers and people living and working near the project site, and improved quality control. In addition to the adoption of PPVC, Avenue South Residence incorporated the use of CarbonCure, a type of green concrete that reduces carbon emissions compared with conventional concrete.

During the interview with CNA after the topping out ceremony, UOL Group Chief Executive Liam Wee Sin shared that in the long term, transformation in the built environment industry will mean less reliance on foreign workers and higher productivity. He also said that more consolidated alliances should be formed to bring quality and add value to the industry and construction processes.

“Avenue South Residence has demonstrated how government

policies and initiatives, together with industry adoption of digitalisation and technology, can help the built environment industry improve productivity, attract talent and build resilience to grow for tomorrow. To overcome some of the issues aggravated by COVID-19, we must adopt digitalisation for integrated digital delivery; decarbonisation to address long-term climate change issues;

and develop industry alliance to accelerate transformation as exemplified in this project,” Mr Liam added.

Mr Kelvin Wong, Chief Executive Officer of the Building and Construction Authority, was also present at the topping out ceremony. He said: “BCA would like to thank our partners — UOL, SingLand, Kheng Leong Company and United Tec

Construction — for your passionate belief in approaching development with an alliance and taking a long-term view of firm partnerships to drive transformation. It will serve as an inspiration to many, and your alliance’s achievement is an important milestone in the transformation journey of Singapore’s built environment sector. We look forward to working even more closely with industry leaders like yourselves to transform the sector.”

UOL brings inclusive arts closer to shoppers and guests

To UOL, art promotes expression and creativity, and builds communities.



An art showcase on the hoardings at Velocity@Novena to help raise awareness for Extra•Ordinary People.

Since 2014, UOL has been supporting artists with disabilities by purchasing their paintings to decorate its showflats, and sponsoring spaces at its malls and hotels for the artists to share and sell their works.

Shoppers at Velocity@Novena Square have been able to enjoy art while they shop, and perhaps buy a painting or two. Since January 2022, the mall has provided a space on the third floor to hold a solo exhibition titled “Explorations in Nature” for Genine Tham, a beneficiary of Extra•Ordinary People’s Art Psychotherapy Programme since 2019. The proceeds will go towards Genine’s development as an artist.

PARKROYAL on Beach Road, located in the cultural enclave of Kampong

Glam and Arab Street, has also turned its atrium walkway into an art gallery. UOL jointly sponsored the space with the hotel for two artists with disabilities from ART:DIS to showcase their works. The exhibition first started its run from October to December



The works of two award-winning artists from ART:DIS are on display at PARKROYAL on Beach Road from April to June 2022.

2021, but it was so well received that it was extended, not once but twice, till June 2022. Several paintings were sold during this period. The latest series of the exhibition is a showcase of works by two award-winning artists – Raymond Lau (2001 National Arts Council Young Artist Award) and Chang Kim Ngoh (1998 Philips Morris ASEAN Art Distinction Award) – depicting Singapore’s street scenes and the everyday life of Peranakan women.

“We are heartened by the support of UOL. It is through such collaborations that ART:DIS is able to enable and empower our professional artists towards financial independence, and raise awareness among the community about their artistic talents. This continued partnership with UOL will see us working together to create even more opportunities for persons with disabilities in the arts, bringing us a step closer towards greater inclusion in Singapore,” said Maureen Goh, Executive Director of ART:DIS.

Kids, let's go to Pan Pacific Singapore!

With the opening of its first children's play area along with themed family suites in February 2022, Pan Pacific Singapore hopes to enrich the holiday experience for families with young children.



Kids will be entertained in the jungle-themed room, along with bath toys for a fun soak in the tub.




The Urban Jungle Village is an indoor play area accessible only by guests staying at the hotel.

Based on the storyline of eight jungle friends on an adventure to explore the Marina Bay area, the Urban Jungle Village is every child's wonderland with seven activity zones that integrate thinking, learning and play activities. They include a treehouse above a virtual pool for the little ones to put their fishing skill to

test, and a Safari Trail to train their motor skills while driving a car in the village.

Additionally, in partnership with Kiztopia, Pan Pacific Singapore created four themed family suites with separate sleeping zones for parents and children. The parents' room is luxuriously decorated while the children's jungle-themed room is furnished with an inflatable rocking hippo, a teepee and a treehouse bunk bed.

Guests who purchase the Urban Jungle Adventure package will have private access to the Urban Jungle cabana by the pool, with Kiztopia floats and tickets for three hours of fun at Kiztopia at Marina Square shopping mall, which is located opposite the hotel. 

Silverleaf brings burst of flavour to City of London

Put three top bartenders in London and the talents of Tom Dixon design studio together, and you get Silverleaf, the city's late-night destination bar at Devonshire Row, which is part of One Bishopsgate Plaza.

Opened in February 2022 by the adjacent Pan Pacific London, Silverleaf is helmed by Martyn "Simo" Simpson, Chris Tanner and Liam Broom, whose cocktail menus are creatively rooted around flavour and colour profiles.


Pan Pacific London collaborated with the Tom Dixon team to design Silverleaf. Inspired by naturalism, the cocktail bar features include a one-off live edge timber table and bespoke tables carved from solid marble blocks. Customers are

also greeted on arrival by an animated stainless steel light sculpture custom-made by the design studio.



Silverleaf is a Tom Dixon-designed bar featuring unique drinks with a touch of vibrant colour coming from edible garnishes.

For private drinks events, Silverleaf has a smaller, separate hidden bar with 12 seats called Alba. It is also home to a bottle-keep for customers.

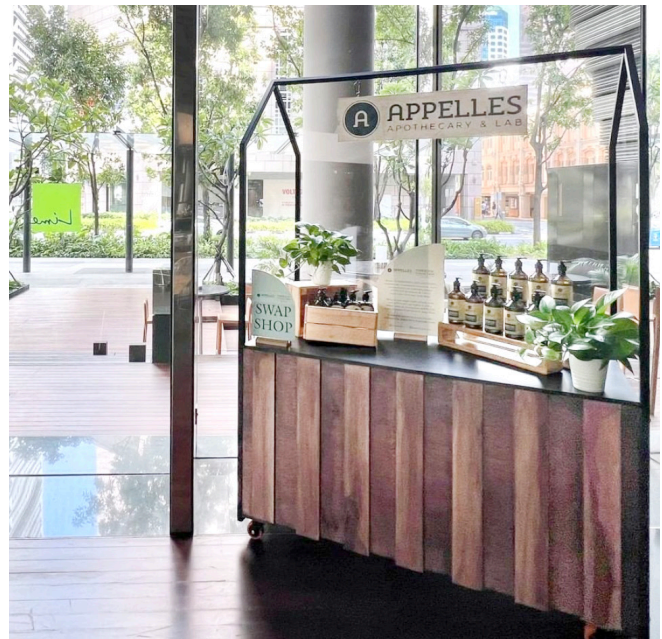
One Bishopsgate Plaza, located right in the heart of City of London, is an integrated development by UOL. It comprises the luxury 237-key Pan Pacific London, The Sky Residences with 160 apartments above the hotel, and the refurbished heritage building Devonshire Row. 





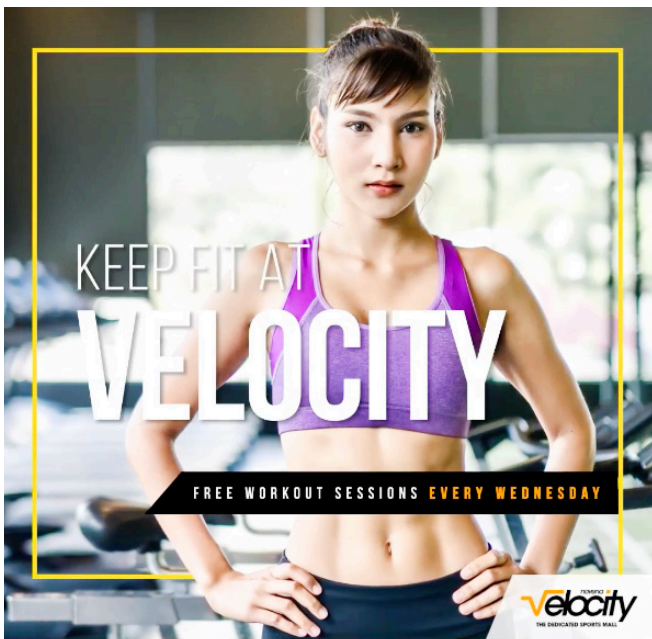
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PARKROYAL COLLECTION Pickering

Swing by our Appelles Swap Shop pop-up counter on Fridays between 4pm and 5pm to exchange your empty recyclable bottles for a complimentary bottle of Green Body Wash. #shareyourmoments 📍: parkroyalcollectionpickering



Velocity@Novena Square

March your way to good health at Velocity. Join us at our FREE workout sessions held every Wednesday from 6.30pm-7.30pm at Velocity Outdoor Court! #FitnessAtVelocity 📍: velocity_nsq



PARKROYAL on Beach Road

Always have a thing for hidden bars @club5. #sgbars #girlswotravel #singaporediscovers 📍: zippyzipeng

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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.