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**NEWS RELEASE****UOL'S 2Q14 NET ATTRIBUTABLE PROFIT DOWN 51%  
TO \$211.7 MILLION**

- *Profit decline due mainly to lower fair value gains from investment properties*
- *Revenue falls 30% to \$213.6 million on decline in sale of development properties; property investment and hospitality register modest growth*
- *Share of profit from associated and joint venture companies up 56% to \$38.4 million*

**Singapore, 8 August 2014** – UOL Group Limited today announced net attributable profit of \$211.7 million for the second quarter ended 30 June 2014 (2Q14), down 51% from \$431.4 million previously due mainly to lower fair value gains from the Group and associated companies' investment properties.

Fair value gains from the Group's investment properties were down 75% to \$85 million while gains from the associated companies' investment properties were 21% lower at \$52.5 million.

Group revenue fell 30% to \$213.6 million in the second quarter from \$304.3 million last year. Revenue from property development fell 73% to \$36.6 million. Unlike 2QFY13, the quarter just passed did not have the benefit of revenue from two development projects – Waterbank at Dakota and Spottiswoode Residences – which were completed in May and December 2013 respectively.

Revenue from property investments increased 8% to \$47.6 million, boosted by the contribution from Pan Pacific Serviced Suites Beach Road which opened in May 2013. Gross revenue from hotel ownership and operations posted a modest 2% growth to \$104.5 million with higher contributions from PARKROYAL on Beach Road and PARKROYAL on Pickering.

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Share of profit from associated and joint venture companies rose 56% to \$38.4 million due mainly to higher contributions from Pan Pacific Singapore and the Archipelago and Thomson Three projects.

Group expenses fell 10% to \$55.9 million. This was due to a 59% decrease in currency exchange losses amounting to \$3.1 million in the current quarter, as compared with \$7.5 million in 2013.

For the first six months ended 30 June 2014, revenue increased by 13% to \$622.4 million. Pre-tax profit before fair value and other gains totalled \$288.9 million, up 40% from the same first half period last year. The increase was due mainly to higher profits from all segments, including a one-time pre-tax profit of \$98.4 million from the sale of Jalan Conlay land, lower unrealised currency losses, as well as higher share of profit from the associated and joint venture companies. Net attributable profit was however 34% lower at \$332.5 million with lower fair value gains from investment properties.

Gwee Lian Kheng, UOL's Group Chief Executive, said: "In view of the declining residential property prices and the record number of newly completed private dwellings from now till 2016, we expect the residential property market to remain subdued for a while.

"Despite the rising geopolitical tensions that could affect travel pattern in the near term, we are still positive about the long-term prospect of the hotel industry. We will continue to seek out new opportunities to expand into strategic gateway cities."

UOL plans to launch Seventy St Patrick's and its Upper Paya Lebar project in the later part of 2014 and 2015 respectively.

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As at 30 June 2014, shareholders' funds increased to \$7.2 billion from \$6.8 billion at 31 December 2013 with profits recognised in the first half of 2014 and higher reserves from fair value gains on quoted investments. Net tangible asset per ordinary share rose to \$9.11 from \$8.73.

Group gearing ratio of 0.28 at end June remained unchanged from end December 2013 with additional loans drawn for land acquisitions offset by the increase in total equity.

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### **About UOL Group Limited**

UOL Group Limited 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, manages and/or markets over 30 hotels in Asia, Oceania and North America with close to 9,600 rooms in its portfolio.

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