NEWS RELEASE

UOL'S 3Q13 NET ATTRIBUTABLE PROFIT UP 6% TO $93.5 MILLION

- *Revenue falls 6% to $261.8 million due to lower contribution from property developments*
- *Other key business segments register double-digit growth in revenue*
- *Hotels and property investments see higher contributions from new hotel and serviced suites in Singapore, PARKROYAL in Sydney and Yangon*

Singapore, 8 November 2013 – UOL Group today announced a 6% rise in net attributable profit to $93.5 million for the third quarter ended 30 September 2013 (3Q13) from $87.8 million in the corresponding period last year. The increase was due mainly to higher profit margins and higher share of profits from joint venture companies.

Group revenue was 6% lower at $261.8 million in 3Q13 from $277.7 million in the corresponding period previously. The decline came from property development which fell to $97.8 million from $133.7 million in the third quarter of 2012. The previous corresponding quarter benefited from Double Bay Residences and Waterbank at Dakota, which were completed in the third quarter of 2012 and second quarter of 2013 respectively.

Other key business segments registered double-digit growth in revenue. Gross revenue from hotel ownership and operations rose 15% to $105.2 million, mainly from PARKROYAL on Pickering which opened in the first quarter of 2013, as well as PARKROYAL Darling Harbour and PARKROYAL Yangon. Revenue from hotel and other management services also saw an increase of 25% to $4.8 million.

Revenue from property investments increased 12% to $46.6 million from $41.7 million with the opening of Pan Pacific Serviced Suites Beach Road in the second quarter of 2013, while dividend income from available-for-sale financial assets held steady at $7.4 million.

Share of profit of associated companies excluding fair value gains of associated companies' investment properties fell 11% to $23.8 million following the completion of the development project, Terrene at Bukit Timah, in January 2013. Share of profit from joint venture companies rose 430% to $4.8 million, mainly contributed by the Archipelago project.

Gross profit margin improved to 50% in 3Q13 from 43% in the previous corresponding quarter mainly due to lower revenue from property development, which has a higher cost margin.

Group expenses increased marginally by 1% to $52.7 million. Marketing and distribution expenses fell 11% to $8.5 million due mainly to showflat expenses incurred for Katong Regency in 3Q12. Administrative expenses rose by $1.8 million, or 11%, out of which $1.2 million was attributable to PARKROYAL on Pickering and Pan Pacific Serviced Suites Beach Road which opened in the first and second quarter of 2013 respectively. Finance income fell 63% to $3.2 million in 3Q13 due mainly to lower unrealised currency exchange gains from the Group's borrowings in US dollars to fund investments in China.

For the nine months ended 30 September 2013, net attributable profit rose 74% to $596.6 million on revenue of $813.9 million which was down 7%.

Commenting on the latest results, UOL's Group Chief Executive Gwee Lian Kheng said: "Our third quarter results underscore the diversity of our earnings capacity. We are pleased that investment properties are showing improved performance whilst the newly opened and refurbished hotels also added to the Group's total recurrent income. These positive results come in timely to cushion against the slowdown in our property development business.

"In Singapore, the home loan tightening rules have started to cool buying sentiment hence home prices are expected to ease marginally for the rest of this year. Rents for office and retail leases are expected to remain stable in view of the healthy occupancy rates."

The Group recently launched its 445-unit Thomson Three condominium at Upper Thomson Road with 330 units sold as of end October.

Shareholder funds increased to $6.6 billion as at 30 September 2013 from $6.1 billion as at end December 2012. In the same period, net tangible asset per ordinary share rose to $8.47 from $7.94.

The Group's gearing ratio edged up to 0.31 as at 30 September 2013 from 0.28 as at end December 2012 due mainly to additional borrowings for the acquisition of shares in Pan Pacific Hotels Group Limited held by non-controlling shareholders in 3Q13 and the land parcel at Sengkang West Way.

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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 nearly 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 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 with over 9,500 rooms in its portfolio.

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