

UOL GROUP LIMITED
(Incorporated in Singapore. Registration Number: 196300438C)
AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST HALF YEAR ENDED 30 JUNE 2025**

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UOL GROUP LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
For the first half year ended 30 June 2025

	Note	The Group		
		First half year ended 30 June		
		2025	2024	+ / (-)
		\$'000	\$'000	%
Revenue	5	1,549,300	1,271,763	22
Cost of sales		(942,699)	(750,221)	(26)
Gross profit		606,601	521,542	16
Other income				
- Finance income	5	22,260	25,726	(13)
- Miscellaneous income	5	6,672	9,311	(28)
Expenses				
- Marketing and distribution	6	(72,599)	(56,153)	(29)
- Administrative	6	(80,884)	(75,621)	(7)
- Finance	6	(90,747)	(102,720)	12
- Other operating				
• Impairment loss on financial assets	6	(751)	(497)	(51)
• Others	6	(72,187)	(74,732)	3
Share of profit/(loss) of associated companies		857	(1,836)	147
Share of profit of joint venture companies		24	325	(93)
Profit before fair value and other gains/(losses) and income tax		319,246	245,345	30
Other gains	6	13,347	-	n.m.
Fair value losses on the Group's investment properties		(9,941)	(7,995)	(24)
Profit before income tax	6	322,652	237,350	36
Income tax expense	7	(53,262)	(45,245)	(18)
Net profit		269,390	192,105	40
<u>Attributable to:</u>				
Equity holders of the Company ("PATMI")		205,545	130,386	58
Non-controlling interests		63,845	61,719	3
		269,390	192,105	40
The above net profit attributable to equity holders of the Company can be analysed as follows:				
Attributable profit before fair value and other gains/(losses) ("Operating PATMI")		206,551	142,570	45
Attributable other gains		13,347	-	n.m.
Attributable fair value losses on the Group's investment properties		(14,353)	(12,184)	(18)
Net attributable profit ("PATMI")		205,545	130,386	58

Legend

+ / (-) : variances with + / (-) impact to profit

n.m. : not meaningful

UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first half year ended 30 June 2025

	Note	The Group		
		First half year ended 30 June		
		2025	2024	+ / (-)
		\$'000	\$'000	%
Net profit		269,390	192,105	40
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges		(52,395)	11,045	(574)
Share of other comprehensive loss of joint venture companies		(1,466)	-	n.m.
Currency translation differences arising from consolidation of foreign operations	9(a)	(46,433)	16,840	(376)
		(100,294)	27,885	(460)
Items that will not be reclassified subsequently to profit or loss:				
Financial assets, at fair value through other comprehensive income ("FVOCI")				
- fair value (losses)/gains	9(b)	(12,006)	112,762	(111)
Currency translation differences arising from consolidation of foreign operations	9(a)	(27,888)	6,948	(501)
Other comprehensive (loss)/income, net of tax		(140,188)	147,595	(195)
Total comprehensive income		129,202	339,700	(62)
<u>Attributable to:</u>				
Equity holders of the Company		95,948	270,617	(65)
Non-controlling interests		33,254	69,083	(52)
		129,202	339,700	(62)

n.m. : not meaningful

UOL GROUP LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION – GROUP AND COMPANY
As at 30 June 2025

		The Group		The Company	
	Note	30.06.25	31.12.24	30.06.25	31.12.24
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and bank balances	10	1,192,981	1,509,897	24,230	7,055
Trade and other receivables	11	522,948	668,636	6,309	2,111
Derivative financial instrument		-	132	-	-
Developed properties held for sale		245,452	254,289	-	-
Development properties		2,336,188	2,388,293	-	-
Inventories		5,134	3,568	-	-
Other assets		204,356	127,845	3,035	983
Financial assets, at fair value through profit or loss ("FVPL")	12	85,551	-	-	-
Current income tax assets		994	969	-	-
		4,593,604	4,953,629	33,574	10,149
Non-current assets					
Trade and other receivables		622,491	597,929	654,058	704,180
Other assets		14,703	25,010	-	-
Derivative financial instrument		18,317	43,719	-	-
Financial assets, at FVOCI		1,536,845	1,548,851	1,161,438	1,168,841
Investments in associated companies		233,328	237,028	-	-
Investments in joint venture companies		28,133	29,575	-	-
Investments in subsidiaries		-	-	1,855,541	1,856,541
Investment properties	13	12,729,668	12,316,381	681,730	681,682
Property, plant and equipment		2,949,917	2,998,174	7,879	7,636
Intangibles		32,924	33,699	157	181
Deferred income tax assets		55,849	52,196	-	-
		18,222,175	17,882,562	4,360,803	4,419,061
Total assets		22,815,779	22,836,191	4,394,377	4,429,210
LIABILITIES					
Current liabilities					
Trade and other payables	14	491,261	608,566	486,003	482,324
Current income tax liabilities		119,791	131,281	3,007	2,197
Bank loans	15(a)	376,934	381,819	-	-
Lease liabilities and trade financing		15,657	14,507	-	-
Derivative financial instrument		1,581	9,454	-	-
Loans from non-controlling shareholders of subsidiaries		38,380	68,780	-	-
		1,043,604	1,214,407	489,010	484,521
Non-current liabilities					
Trade and other payables		204,586	206,841	5,626	6,493
Lease liabilities and trade financing		19,878	28,164	-	-
Bank loans	15(a)	4,459,724	4,283,049	113,394	56,609
2.33% unsecured fixed rate notes due 2028		399,198	399,068	-	-
Derivative financial instrument		54,428	7,467	-	-
Loans from non-controlling shareholders of subsidiaries		40,380	36,138	-	-
Provision for retirement benefits		2,994	2,838	-	-
Deferred income tax liabilities		251,839	258,437	294	294
		5,433,027	5,222,002	119,314	63,396
Total liabilities		6,476,631	6,436,409	608,324	547,917
NET ASSETS					
		16,339,148	16,399,782	3,786,053	3,881,293
Capital & reserves attributable to equity holders of the Company					
Share capital	16	1,570,595	1,570,595	1,570,595	1,570,595
Reserves	17	1,103,146	1,212,747	991,322	998,723
Retained earnings		8,804,958	8,751,501	1,224,136	1,311,975
		11,478,699	11,534,843	3,786,053	3,881,293
Non-controlling interests		4,860,449	4,864,939	-	-
TOTAL EQUITY		16,339,148	16,399,782	3,786,053	3,881,293

UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first half year ended 30 June 2025

	Note	Share <u>capital</u> \$'000	<u>Reserves</u> \$'000	Retained <u>earnings</u> \$'000	Non- controlling <u>interests</u> \$'000	Total <u>equity</u> \$'000
The Group						
2025						
Balance at 1 January 2025		1,570,595	1,212,747	8,751,501	4,864,939	16,399,782
Profit for the period		-	-	205,545	63,845	269,390
Other comprehensive loss for the period		-	(109,597)	-	(30,591)	(140,188)
Total comprehensive (loss)/income for the period		-	(109,597)	205,545	33,254	129,202
Employee share option scheme						
- value of employee services		-	(4)	-	(4)	(8)
Dividends	18	-	-	(152,088)	(37,329)	(189,417)
Issue of shares to non-controlling shareholders		-	-	-	398	398
Liquidation of a subsidiary		-	-	-	(809)	(809)
Total transactions with owners, recognised directly in equity		-	(4)	(152,088)	(37,744)	(189,836)
Balance at 30 June 2025		1,570,595	1,103,146	8,804,958	4,860,449	16,339,148
2024						
Balance at 1 January 2024		1,570,595	908,922	8,562,303	4,757,904	15,799,724
Profit for the period		-	-	130,386	61,719	192,105
Other comprehensive income for the period		-	140,231	-	7,364	147,595
Total comprehensive income for the period		-	140,231	130,386	69,083	339,700
Employee share option scheme						
- value of employee services		-	6	-	4	10
Dividends	18	-	-	(168,987)	(34,074)	(203,061)
Total transactions with owners, recognised directly in equity		-	6	(168,987)	(34,070)	(203,051)
Balance at 30 June 2024		1,570,595	1,049,159	8,523,702	4,792,917	15,936,373

UOL GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - COMPANY

For the first half year ended 30 June 2025

	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
<u>The Company</u>					
2025					
Balance at 1 January 2025		1,570,595	998,723	1,311,975	3,881,293
Profit for the period		-	-	64,249	64,249
Other comprehensive loss for the period		-	(7,401)	-	(7,401)
Total comprehensive (loss)/income for the period		-	(7,401)	64,249	56,848
Dividends	18	-	-	(152,088)	(152,088)
Total transactions with owners, recognised directly in equity		-	-	(152,088)	(152,088)
Balance at 30 June 2025		1,570,595	991,322	1,224,136	3,786,053
2024					
Balance at 1 January 2024		1,570,595	758,798	1,349,603	3,678,996
Profit for the period		-	-	60,346	60,346
Other comprehensive income for the period		-	85,095	-	85,095
Total comprehensive income for the period		-	85,095	60,346	145,441
Dividends	18	-	-	(168,987)	(168,987)
Total transactions with owners, recognised directly in equity		-	-	(168,987)	(168,987)
Balance at 30 June 2024		1,570,595	843,893	1,240,962	3,655,450

UOL GROUP LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the first half year ended 30 June 2025

	Note	The Group	
		First half year ended 30	
		June	
		2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Net profit		269,390	192,105
Adjustments for:			
Income tax expense		53,262	45,245
Non-cash items	20(a)	50,960	60,630
Dividend income		(51,955)	(36,404)
Interest income		(22,260)	(25,498)
Interest expense		90,137	102,720
Fair value losses on the Group's investment properties		9,941	7,995
Gain on disposal of subsidiaries		(13,347)	-
		<u>386,128</u>	<u>346,793</u>
Change in working capital			
Receivables	20(b)	172,537	(57,155)
Development properties		(68,101)	(261,468)
Inventories		(1,607)	524
Payables		(70,861)	22,327
		<u>31,968</u>	<u>(295,772)</u>
Cash generated from operations		418,096	51,021
Income tax paid		(62,189)	(44,270)
Retirement benefits paid		(11)	-
Net cash from operating activities		<u>355,896</u>	<u>6,751</u>
Cash flows from investing activities			
Disposal of subsidiaries, net of cash disposed of		19,653	-
Payment to non-controlling shareholders on liquidation of a subsidiary		(809)	-
Loans to joint venture and associated companies		(30,160)	(169,326)
Repayment of loans by a joint venture company		616	-
Net proceeds from disposal of property, plant and equipment		86	48
Proceeds from liquidation of an associated company		2,648	-
Payments for investment properties	20(c)	(428,223)	(140,207)
Payments for property, plant and equipment	20(c)	(38,270)	(55,130)
Payments for financial assets, at FVPL	20(d)	(85,551)	-
Interest received		22,260	25,498
Dividends received		53,180	36,246
Net cash used in investing activities		<u>(484,570)</u>	<u>(302,871)</u>
Cash flows from financing activities			
Net proceeds from issue of shares to non-controlling shareholders of a subsidiary		398	-
Loans from non-controlling shareholders of subsidiaries		4,242	8,120
Repayment of loan from non-controlling shareholder of a subsidiary		(30,400)	-
Repayment of 3.00% unsecured fixed rate notes due 2024		-	(200,000)
Proceeds from borrowings	20(e)	388,656	1,125,133
Repayment of borrowings	20(e)	(230,681)	(274,616)
Expenditure relating to bank borrowings		(3,333)	(3,097)
Interest paid		(87,708)	(100,219)
Proceeds from trade financing		8,930	4,584
Repayment of trade financing		(7,375)	(7,270)
Repayment of lease liabilities		48	(1,411)
Dividends paid to equity holders of the Company		(152,088)	(168,987)
Dividends paid to non-controlling interests		(37,329)	(34,074)
Net cash (used in)/from financing activities		<u>(146,640)</u>	<u>348,163</u>
Net (decrease)/increase in cash and cash equivalents		(275,314)	52,043
Cash and cash equivalents at the beginning of the financial period		1,502,897	1,383,146
Effects of currency translation on cash and cash equivalents		(41,602)	15,223
Cash and cash equivalents at the end of the financial period	20(f)	<u>1,185,981</u>	<u>1,450,412</u>

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the first half year ended 30 June 2025

1 Basis of Preparation

The condensed interim financial statements for the first half year ended 30 June 2025 ("1H 2025") have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2 New or amended Standards and Interpretations adopted by the Group

There were no new or amended Standards and Interpretations to existing standards mandatory for application that were applicable to the Group for the financial year beginning 1 January 2025.

3 Key accounting estimates, assumptions and judgements

In preparing the condensed interim financial statements, management has made estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates, assumptions and judgements are continually evaluated on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates, assumptions and judgements applicable for the current financial period were largely the same as those applied to the consolidated financial statements for the financial year ended 31 December 2024, as follows:

- Fair values of investment properties
- Classification of the Group's serviced suites as investment property or property, plant and equipment
- Revenue and cost of sales recognition from sales of development properties
- Carrying value of development properties
- Level of impairment of value of hotel properties
- Fair values of unquoted financial assets, at FVPL and FVOCI

Information about assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment within the next interim period is as follows:

Fair values of investment properties

The Group carries its investment properties at fair value with corresponding changes being recognised in the income statement. In determining fair values, valuation techniques which involve certain estimates are used by professional valuers. The key assumptions to determine the fair value of investment properties include the adopted value per square feet, market-corroborated capitalisation rate, growth rate, discount rate, gross development value per square foot and construction cost per square foot.

Management has assessed that the valuation methods and estimates are reflective of current market conditions.

4 Seasonal operations

The Group's businesses are generally not affected significantly by seasonal or cyclical factors during the financial period. The Group's results may however vary from period to period depending on the conditions of the hospitality and property markets in the countries in which the Group operates.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the first half year ended 30 June 2025

5 Revenue, Finance income and Miscellaneous income

Revenue from contracts with customers under SFRS(I) 15

Revenue from property development

- recognised at a point in time

- recognised over time

Revenue from hotel ownership and operations

- recognised at a point in time

- recognised over time

Revenue from technology operations

- recognised at a point in time

- recognised over time

Revenue from management services

- recognised over time

Other revenue

Revenue from property investments

Dividend income from financial assets, at FVOCI

Finance income

Interest income

Currency exchange gains (net)

Miscellaneous income

Government grants and assistance

Others

The Group		
First half year ended 30 June		
2025	2024	+ / (-)
\$'000	\$'000	%
16,356	34,917	(53)
715,372	486,849	47
731,728	521,766	40
138,763	136,629	2
236,646	240,944	(2)
375,409	377,573	(1)
45,710	44,437	3
19,582	9,973	96
65,292	54,410	20
21,283	10,294	107
1,193,712	964,043	24
303,633	271,316	12
51,955	36,404	43
1,549,300	1,271,763	22
22,260	25,498	(13)
-	228	(100)
22,260	25,726	(13)
1,415	4,511	(69)
5,257	4,800	10
6,672	9,311	(28)

6 Expenses and Profit before Income Tax

Marketing and distribution expenses

Advertising and promotion

Marketing and distribution payroll and related expenses

Sales commissions

Showflat expenses

Others

Administrative expenses

Administrative payroll and related expenses

Corporate expenses

Credit card commissions

Information technology related expenses

Bank loan fees and other bank charges

Others

Finance expenses

Bank facility fees

Interest expense

Less: borrowing costs capitalised [See Note (a) on Page 10]

Currency exchange losses (net)

The Group		
First half year ended 30 June		
2025	2024	+ / (-)
\$'000	\$'000	%
18,639	16,026	(16)
19,230	17,867	(8)
27,753	16,719	(66)
4,744	3,310	(43)
2,233	2,231	(0)
72,599	56,153	(29)
50,187	46,392	(8)
7,677	9,753	21
7,193	6,255	(15)
7,578	6,829	(11)
610	330	(85)
7,639	6,062	(26)
80,884	75,621	(7)
3,161	3,036	(4)
88,974	102,844	13
(1,998)	(3,160)	(37)
610	-	-
90,747	102,720	12

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the first half year ended 30 June 2025

6 Expenses and Profit before Income Tax (continued)

Other operating expenses

Property taxes
Other taxes
Repairs, maintenance and security
Heat, light and power
Other payroll and related expenses
Impairment loss on financial assets
Others

Other gains

Gain on disposal of subsidiaries [See Note (b) below]

Profit before income tax

Profit before income tax is stated after charging:

Depreciation and amortisation
Property, plant and equipment written off and net loss on disposals

The Group		
First half year ended 30 June		
2025	2024	+ / (-)
31,849	29,233	(9)
1,842	1,804	(2)
13,204	12,059	(9)
16,597	17,885	7
6,489	7,423	13
751	497	(51)
2,206	6,328	65
72,938	75,229	3
13,347	-	n.m.
13,347	-	n.m.
66,913	62,231	(8)
556	468	(19)

- (a) Borrowing costs capitalised for 1H 2025 relate mainly to borrowings for the development/asset enhancement of NoMad Singapore (formerly known as Faber House), Clifford Centre and Singapore Land Tower (1H 2024: NoMad Singapore, Odeon, Clifford Centre and Singapore Land Tower).
- (b) The gain on disposal of subsidiaries for 1H 2025 relates to the sale of YIPL Pte Ltd and its subsidiary, which holds PARKROYAL Yangon.

7 Income tax expense

Tax expense attributable to profit is made up of:

- Profit for the financial period:

Current income tax

- Singapore
- Foreign
- Withholding tax paid

Deferred income tax

- fair value losses of investment properties
- others [See Note (a) below]

The Group		
First half year ended 30 June		
2025	2024	+ / (-)
\$'000	\$'000	%
46,566	44,828	(4)
2,817	2,204	(28)
1,460	500	(192)
(44)	(853)	(95)
2,463	(1,434)	(272)
53,262	45,245	(18)

- (a) Other deferred income tax expense/(credit) relates mainly to timing differences including those between the actual recognition of development profits and the payment of income tax upon the development project obtaining Temporary Occupation Permit in Singapore.

8 Earnings per share

Earnings per ordinary share for the period

- (i) Based on weighted average number of ordinary shares in issue
- (ii) On a fully diluted basis

The Group	
First half year ended 30 June	
2025	2024
cents 24.33	cents 15.43
cents 24.33	cents 15.43

Earnings per share is calculated by reference to the weighted average number of ordinary shares in issue during the financial period.

For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than market value.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the first half year ended 30 June 2025

9 Other comprehensive (loss)/income

(a) Currency translation differences arising from consolidation of foreign operations

The currency translation differences arose mainly from the translation of the net assets of the Group's foreign subsidiaries which are denominated in RMB, GBP, AUD, MYR, IDR, VND and USD.

(b) Fair value (losses)/gains on financial assets, at FVOCI

The fair value (losses)/gains recorded were due mainly to the (decrease)/increase in the closing bid prices of the relevant quoted equity shares from the previous financial year-end.

10 Cash and bank balances

The decrease in the Group's cash and bank balances was due mainly to the acquisition of 50% tenant-in-common interest in the commercial building located at 388 George Street, Sydney, payment for the Group's 10% interest in the acquisition of a residential site in Hong Kou District, Shanghai and payment of dividends.

11 Current trade and other receivables

Current trade and other receivables have decreased due mainly to a) collections for The Watgardens at Canberra where progress billings were made in December 2024 when the project obtained temporary occupation permit ("TOP"); and b) receipt of GST refund in relation to acquisition of land for UPPERHOUSE at Orchard Boulevard.

12 Financial assets, at FVPL

Financial assets, at FVPL relates to the Group's interest in a residential site in Hong Kou District, Shanghai.

13 Investment properties

Investment properties as at 30 June 2025 was higher due mainly to the acquisition of interest in 388 George Street, Sydney. The increase was offset partially by net fair value losses of \$9.9 million based on valuations as determined by independent professional valuers as at 30 June 2025, where fair value losses were recognised for the Group's Australia and UK properties, offset partially by fair value gains from Singapore properties.

14 Current trade and other payables

Current trade and other payables have decreased due mainly to a) payments for accrued asset enhancement initiatives ("AEI") and development works; and b) lower contract liabilities from development properties for MEYER BLUE as the Group has performed its obligations under the contracts based on the assessed progress completion.

15 Borrowings

(a) Current and non-current bank loans

The increase in bank loans was mainly to fund the acquisition of interest in 388 George Street, Sydney and redevelopment of Clifford Centre; offset partially by repayment of loans from sales of development properties and operating cash flows.

(b) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand
Amount repayable after one year

30.06.25		31.12.24	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
100,178	315,186	100,094	350,709
1,349,418	3,564,159	1,406,988	3,325,243

(c) Details of any collaterals

The borrowings and other banking facilities are secured by bank deposits, mortgages on the borrowing subsidiaries' investment properties, hotel properties, development properties, and/or assignment of all rights and benefits with respect to the properties and/or corporate guarantees from the Company or other Group subsidiaries.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the first half year ended 30 June 2025

16 Share capital

(a) Total number of issued shares, excluding treasury shares

The Company	
30.06.25	31.12.24
844,935,232	844,935,232

(b) There was no change in the issued share capital of the Company in 1H 2025.

Issued share capital as at 1 January 2025 and 30 June 2025

Number of
Ordinary
Shares

844,935,232

(c) As at 30 June 2025, there were 6,494,000 (30.06.24: 7,459,000) ordinary shares which may be issued upon the exercise of options under the UOL 2012 Share Option Scheme and UOL 2022 Share Option Scheme.

(d) The Company did not hold any treasury shares and there were no subsidiary holdings as of 30 June 2025 and 30 June 2024. Accordingly, there was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial period ended 30 June 2025.

17 Reserves

The decrease in reserves from 31 December 2024 to 30 June 2025 was due mainly to (i) fair value losses on interest rate swaps entered into for the hedging of the Group's interest rate exposures; and (ii) translation losses in relation to foreign subsidiaries arising mainly from the appreciation of SGD against RMB.

18 Dividends

Final one-tier dividend of \$0.18 (2024: \$0.15) per share and special one-tier dividend of Nil (2023: \$0.05) per share paid in respect of the previous financial year

The Group	
First half year ended 30 June	
2025	2024
\$'000	\$'000
152,088	168,987

19 Net asset value

Net asset value per ordinary share

Net tangible asset backing per ordinary share

The Group		The Company	
30.06.25	31.12.24	30.06.25	31.12.24
\$13.59	\$13.65	\$4.48	\$4.59
\$13.55	\$13.61	\$4.48	\$4.59

20 Cash flows

(a) Non-cash items

Non-cash items consist mainly of depreciation and amortisation expenses, unrealised translation gains/losses and share of profit/loss of associated and joint venture companies.

(b) Cash flows for receivables

The cash inflow for receivables for 1H 2025 was mainly from (a) collections of sale proceeds for completed development projects, Clavon and The Watergardens at Canberra; and (b) receipt of GST refund in relation to acquisition of land for UPPERHOUSE at Orchard Boulevard.

(c) Payments for investment properties and property, plant and equipment

Payments for investment properties for 1H 2025 relate mainly to the (i) acquisition of interest in 388 George Street in January 2025; and (ii) redevelopment of Clifford Centre and NoMad Singapore (formerly known as Faber House).

(d) Payments for financial assets, at FVPL

Payments for financial assets, at FVPL for 1H 2025 relate to the acquisition of the Group's 10% interest in a residential site in Hong Kou District, Shanghai.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the first half year ended 30 June 2025

20 Cash flows (continued)

(e) Proceeds from borrowings/Repayment of borrowings

The proceeds from borrowings for 1H 2025 were mainly for the purchase of interest in 388 George Street, and redevelopment of Clifford Centre, whilst repayments were made from receipts from sales of development projects and operating cash flows.

(f) Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, the cash and cash equivalents comprise the following:

	The Group	
	30.06.25	31.12.24
	\$'000	\$'000
Fixed deposits with financial institutions	901,311	1,183,284
Cash at bank and on hand	291,670	326,613
Cash and bank balances per Statement of Financial Position	1,192,981	1,509,897
Less: Bank deposits pledged as security	(7,000)	(7,000)
Cash and cash equivalents per Consolidated Statement of Cash Flows	1,185,981	1,502,897

21 Fair value measurements

(a) Fair value hierarchy

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the financial assets and liabilities measured at fair value:

	The Group		The Company	
	30.06.25	31.12.24	30.06.25	31.12.24
	\$'000	\$'000	\$'000	\$'000
Assets				
Financial assets, at FVPL				
- Level 3	85,551	-	-	-
Financial assets, at FVOCI				
- Level 1	1,469,615	1,479,905	1,109,460	1,116,863
- Level 3	67,230	68,946	51,978	51,978
	1,622,396	1,548,851	1,161,438	1,168,841
Derivative financial instruments (current and non-current)				
- Level 2	18,317	43,851	-	-
Liabilities				
Derivative financial instruments (current and non-current)				
- Level 2	(56,009)	(16,921)	-	-

(b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- for financial instruments traded in an active market (e.g. quoted equity shares) **[Level 1]** - quoted price (i.e. current bid price);
- for interest rate swaps **[Level 2]** - present value of the estimated future cash flows;
- for forward foreign exchange contracts **[Level 2]** - quoted forward currency rates at the statement of financial position date;
- for other financial assets, at FVPL or FVOCI (e.g. unquoted equity shares) **[Level 3]** - net asset value of the financial assets, at FVPL or FVOCI multiplied by a discount factor for lack of liquidity and marketability, where applicable.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the first half year ended 30 June 2025

21 Fair value measurements (continued)

(c) Reconciliation of fair value measurements categorised within Level 3

Financial assets, at FVPL

At the beginning of the financial period

Addition

At the end of the financial period

Financial assets, at FVOCI

At the beginning of the financial period

Fair value losses recognised in other comprehensive income

At the end of the financial period

The Group		The Company	
First half year ended 30 June		First half year ended 30 June	
2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000
-	-	-	-
85,551	-	-	-
85,551	-	-	-
68,946	68,397	51,978	51,442
(1,716)	(434)	-	-
67,230	67,963	51,978	51,442

There was no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for 1H 2025 and 1H 2024.

(d) Financial instruments carried at other than fair value

The carrying value less impairment provision of trade and other receivables and payables approximate their fair values. The fair values of borrowings approximate their carrying amounts except for unsecured fixed rate notes as disclosed below:

2.33% unsecured fixed rate notes due 2028

The Group			
Fair value		Market borrowing rate	
30.06.25	31.12.24	30.06.25	31.12.24
\$'000	\$'000		
397,374	383,514	2.5%	3.5%
397,374	383,514		

22 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant transactions between the Group and related parties during the financial period on terms agreed between the parties concerned:

Transactions with directors and their associates

Rental received

Interest paid/payable on non-controlling shareholder's loans

Commission paid for sale of development properties

Transactions with associated and joint venture companies

Interest receivable on loans to joint venture companies

Fees received for management of development properties

Marketing fees for sale of development properties

The Group	
First half year ended 30 June	
2025	2024
\$'000	\$'000
29	29
1,437	2,137
10	-
8,201	9,596
303	-
9,994	-

23 Events after the reporting period

As announced via SGXNET on 1 July 2025, the Group's joint venture with CapitaLand Development has been granted the sale order of the collective acquisition of Thomson View Condominium for S\$810 million.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the first half year ended 30 June 2025

24 Group segmental information

Management has determined the operating segments based on the reports reviewed by the Executive Committee ("Exco") that are used to make strategic decisions. The Exco comprised the Chairman, the Group Chief Executive and two other independent Board members of the Company.

For management purposes, the Group is organised into business segments based on their products and services as follows:

- Property development – development of properties for sale.
- Property investments – leasing of commercial properties and serviced suites.
- Hotel operations – operation of owned hotels.
- Investments – investment in quoted and unquoted financial assets, at FVOCI.
- Technology operations – distribution of computers and related products including the provision of systems integration and networking infrastructure services.
- Management services – provision of hotel management services under the "Pan Pacific", PARKROYAL and PARKROYAL COLLECTION brands, project management and related services.

The property development and property investment activities of the Group are largely in Singapore.

The hotel operations of the Group are located in Singapore, Australia, UK, Vietnam, Malaysia, PRC, Myanmar and Indonesia and key asset and profit contributions are from the hotels in Singapore and Australia.

The Group's quoted and unquoted financial assets, at FVOCI relate mainly to investments in equity shares of Singapore companies.

The Group's technology operations are based in Singapore.

The management services segment is not significant to the Group and have been included in the "others" segment column.

UOL GROUP LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the first half year ended 30 June 2025

24 Group segmental information (continued)

	Property development*	Property investments**	Hotel operations			Investments	Technology operations	Others	Total
In SGD thousands			Singapore	Australia	Others				
Group									
1 January 2025 to 30 June 2025									
Revenue									
Total segment sales	731,728	306,170	222,024	64,768	88,653	51,955	65,292	37,472	1,568,062
- recognised at a point in time	16,356	-	89,307	16,394	33,098	-	45,710	-	200,865
- recognised over time	715,372	-	132,717	48,374	55,555	-	19,582	37,472	1,009,072
- others	-	306,170	-	-	-	51,955	-	-	358,125
Inter-segment sales	-	(2,537)	(36)	-	-	-	-	(16,189)	(18,762)
Sales to external parties	731,728	303,633	221,988	64,768	88,653	51,955	65,292	21,283	1,549,300
Adjusted EBITDA -									
Company and subsidiaries	102,658	202,194	62,960	8,697	13,777	51,943	8,274	21,598	472,101
Share of profit of associated companies	-	-	332	-	525	-	-	-	857
Share of profit of joint venture companies	2	22	-	-	-	-	-	-	24
Total adjusted EBITDA***	102,660	202,216	63,292	8,697	14,302	51,943	8,274	21,598	472,982
Depreciation and amortisation	(209)	(941)	(32,189)	(11,067)	(21,171)	-	(384)	(952)	(66,913)
Other gains	-	-	-	-	13,347	-	-	-	13,347
Fair value losses on investment properties	-	(9,941)	-	-	-	-	-	-	(9,941)
Unallocated costs									(18,336)
Finance income									22,260
Finance expense									(90,747)
Profit before income tax									322,652
Income tax expense									(53,262)
Net profit									269,390
1 January 2024 to 30 June 2024									
Revenue									
Total segment sales	521,766	274,519	230,090	61,242	86,304	36,404	54,410	39,333	1,304,068
- recognised at a point in time	34,917	-	91,811	14,243	30,638	-	44,437	-	216,046
- recognised over time	486,849	-	138,280	46,999	55,665	-	9,973	39,333	777,099
- others	-	274,519	-	-	-	36,404	-	-	310,923
Inter-segment sales	-	(3,203)	(63)	-	-	-	-	(29,039)	(32,305)
Sales to external parties	521,766	271,316	230,027	61,242	86,304	36,404	54,410	10,294	1,271,763
Adjusted EBITDA -									
Company and subsidiaries	74,158	177,948	75,579	7,802	10,036	36,252	5,372	14,233	401,380
Share of loss of associated companies	-	-	(1,596)	-	(240)	-	-	-	(1,836)
Share of profit/(loss) of joint venture companies	327	(2)	-	-	-	-	-	-	325
Total adjusted EBITDA***	74,485	177,946	73,983	7,802	9,796	36,252	5,372	14,233	399,869
Depreciation and amortisation	(223)	(1,031)	(32,724)	(6,978)	(19,988)	-	(385)	(902)	(62,231)
Fair value losses on investment properties	-	(7,995)	-	-	-	-	-	-	(7,995)
Unallocated costs									(15,299)
Finance income									25,726
Finance expense									(102,720)
Profit before income tax									237,350
Income tax expense									(45,245)
Net profit									192,105

* The property development operations of the Group are concentrated mainly in Singapore. The Group also has property development operations in PRC and UK which are not significant to be reported separately.

** The property investment operations of the Group are concentrated mainly in Singapore. The Group also has property investment operations in Malaysia, PRC, UK, Australia and Indonesia which are not significant to be reported separately.

*** Earnings before interest, tax, depreciation and amortisation (EBITDA) adjusted to exclude unallocated costs, other gains and fair value losses on investment properties.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the first half year ended 30 June 2025

A. Review

The statements of financial position of UOL Group Limited ("the Company") and its subsidiaries ("the Group") as at 30 June 2025 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and explanatory notes have not been audited or reviewed by the Company's auditors.

B. Review of performance of the Group

Revenue

Group revenue for the first half year ended 30 June 2025 ("1H 2025") increased by \$277.5 million or 22% to \$1.55 billion from \$1.27 billion for the first half year ended 30 June 2024 ("1H 2024") due mainly to higher revenue across most segments.

Revenue from property development increased by \$210.0 million or 40% compared to that for 1H 2024 due mainly to higher progressive revenue recognition from Pinetree Hill, Watten House and MEYER BLUE, offset partially by absence of contribution from The Watergardens at Canberra and Clavon which obtained TOP in December 2024 and April 2024 respectively, and lower progressive revenue from AMO Residences.

Revenue from property investments was \$32.3 million or 12% higher than that for 1H 2024 due mainly to revenue from the newly acquired interest in 388 George Street in January 2025, better performance by Singapore Land Tower which has substantially completed its AEI works by December 2024, and new revenue from Odeon 333 which commenced operations in July 2024.

Revenue from technology operations was \$10.9 million or 20% higher than that for 1H 2024 due to higher hardware sales to the commercial sector.

Management services fees was \$11.0 million or 107% higher than that for 1H 2024 due mainly to marketing fees earned from a joint venture project.

Investment income was \$15.6 million or 43% higher than that for 1H 2024 due mainly to higher dividends from the Group's quoted investments in United Overseas Bank Limited and Haw Par Corporation Limited.

Gross profit margin

Gross profit margin of 39% for 1H 2025 was lower than the 41% for 1H 2024 due mainly to higher relative contribution from property development which have lower gross profit margins.

Expenses

Marketing expenses for 1H 2025 was \$16.4 million or 29% higher than that for 1H 2024 due mainly to higher selling expenses for residential projects and higher marketing and distribution costs for the hospitality segment.

Finance expense was \$12.0 million or 12% lower than that for 1H 2024 due mainly to the lower interest rate environment in 1H 2025 and a hedging programme in place to fix interest rates below the prevailing floating interest rates. Effective weighted average interest rates on external borrowings was 3.34% for 1H 2025, as compared with 3.79% for 1H 2024.

Other gains

Other gains for 1H 2025 of \$13.3 million relate to the gain on disposal of subsidiaries for the sale of PARKROYAL Yangon.

Fair value losses on investment properties

Fair value losses recorded for both 1H 2025 and 1H 2024 were due mainly to fair value losses for overseas properties, offset partially by fair value gains for properties in Singapore.

Profit & Loss

The pre-tax profit before fair value and other gains/(losses) was \$319.2 million, a \$73.9 million or 30% increase from the profit of \$245.3 million for 1H 2024 due mainly to higher operating profits from property development and property investment segments, as well as lower net finance expenses.

Operating PATMI for 1H 2025 was \$206.6 million, a \$64.0 million or 45% higher than that for 1H 2024 of \$142.6 million. With attributable fair value and other losses of \$1.0 million recognised for 1H 2025 as compared with \$12.2 million recognised for 1H 2024, PATMI for 1H 2025 increased by \$75.2 million or 58% to \$205.5 million from \$130.4 million recorded for 1H 2024.

Net tangible asset and gearing

The Group's shareholders' funds decreased from \$11.53 billion as at 31 December 2024 to \$11.48 billion as at 30 June 2025 due mainly to lower hedging reserves and foreign currency translation reserves and payment of dividends to shareholders, offset partially by profits for the period. Consequently, the net tangible asset per ordinary share of the Group decreased from \$13.61 as at 31 December 2024 to \$13.55 as at 30 June 2025.

The Group's net gearing ratio increased to 0.25 as at 30 June 2025 from 0.23 as at 31 December 2024, due mainly to borrowings for the acquisition of interest in 388 George Street, Sydney and for the redevelopment of Clifford Centre.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the first half year ended 30 June 2025

C. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Nil.

D. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

According to the Ministry of Trade and Industry, the Singapore economy is expected to grow between 1.5 per cent and 2.5 per cent in 2025. There remains downside risks as global trade headwinds and US tariff uncertainties continue to weigh on the economy.

Demand for private residential properties in Singapore is expected to remain resilient, supported by strong household balance sheets and lower mortgage rates.

Despite ongoing global economic headwinds, the Singapore office market is expected to remain stable, driven by the continued flight to quality and limited upcoming supply especially in the CBD.

The Singapore retail market is likely to remain stable, supported by limited new supply. In particular, suburban malls will benefit from strong catchment in the surrounding areas.

The outlook for Singapore's hospitality sector remains challenging given the current global economic situation. However, the pipeline of MICE events may drive corporate and leisure demand for the second half of the year.

E. Dividend Information

(a) Current Financial Period Reported On

Dividend declared for the current financial period reported on

Name of dividend	:	N.A.
Dividend Type	:	N.A.
Dividend Rate	:	NIL
Tax Rate	:	N.A.

(b) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the corresponding period of the immediately preceding financial year

Name of dividend	:	N.A.
Dividend Type	:	N.A.
Dividend Rate	:	NIL
Tax Rate	:	N.A.

(c) Date payable : N.A.

(d) Record date : N.A.

No dividend has been declared or recommended for 1H 2025 as it is not the usual practice of the Group to declare interim dividends.

F. Interested Person Transactions

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

G. Factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to section B.

CONFIRMATION BY DIRECTORS

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for 1H 2025 to be false or misleading, in any material aspect.

UOL GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the first half year ended 30 June 2025

CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Yeong Sien Seu
Company Secretary
13 August 2025