Company Registration No. 196300438C

UOL GROUP LIMITED

(Incorporated in Singapore. Registration Number: 196300438C)

AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 30 JUNE 2026

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UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT
For the first half year ended 30 June 2026

	Note	The Group		
		First half year ended 30 June		
		2026	2025	+ / (-)
		$'000	$'000	%
Revenue	5	1,435,347	1,549,300	(7)
Cost of sales		(858,196)	(942,699)	9
Gross profit		577,151	606,601	(5)
Other income				
- Finance income	5	15,077	22,260	(32)
- Miscellaneous income	5	8,180	6,672	23
Expenses				
- Marketing and distribution	6	(70,954)	(72,599)	2
- Administrative	6	(86,659)	(80,884)	(7)
- Finance	6	(81,136)	(90,747)	11
- Other operating				
• Impairment loss on financial assets	6	(499)	(751)	34
• Others	6	(72,447)	(72,187)	(0)
Share of profit of associated companies		595	857	(31)
Share of profit of joint venture companies		83,751	24	n.m.
Profit before fair value and other gains/(losses) and income tax		373,059	319,246	17
Other (losses)/gains	6	(6,809)	13,347	(151)
Fair value gains/(losses) on the Group's investment properties		44,429	(9,941)	547
Profit before income tax	6	410,679	322,652	27
Income tax expense	7	(50,452)	(53,262)	5
Net profit		360,227	269,390	34
Attributable to:				
Equity holders of the Company ("PATMI")		252,189	205,545	23
Non-controlling interests		108,038	63,845	69
		360,227	269,390	34
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")		239,788	206,551	16
Attributable other (losses)/gains		(6,809)	13,347	(151)
Attributable fair value gains/(losses) on the Group's investment properties		19,210	(14,353)	234
Net attributable profit ("PATMI")		252,189	205,545	23

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 2026

	Note	The Group First half year ended 30 June 2026	 2025	 + / (-)
		$'000	$'000	%
Net profit		360,227	269,390	34
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges	9(a)	4,027	(52,395)	108
Share of other comprehensive income/(losses) of joint venture companies		1,021	(1,466)	170
Currency translation differences arising from consolidation of foreign operations	9(b)	18,265	(46,433)	139
		23,313	(100,294)	123
Items that will not be reclassified subsequently to profit or loss:				
Financial assets, at fair value through other comprehensive income ("FVOCI")				
- fair value gains/(losses)	9(c)	185,832	(12,006)	n.m.
Currency translation differences arising from consolidation of foreign operations	9(b)	17,052	(27,888)	161
Other comprehensive income/(loss), net of tax		226,197	(140,188)	261
Total comprehensive income		586,424	129,202	354
Attributable to:				
Equity holders of the Company		460,779	95,948	380
Non-controlling interests		125,645	33,254	278
		586,424	129,202	354

UOL GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION – GROUP AND COMPANY
As at 30 June 2026

	Note	The Group 30.06.26 $'000	The Group 31.12.25 $'000	The Company 30.06.26 $'000	The Company 31.12.25 $'000
ASSETS					
Current assets					
Cash and bank balances		1,129,582	1,246,936	4,466	10,475
Trade and other receivables		340,215	319,797	6,936	4,797
Derivative financial instruments		150	875	-	-
Developed properties held for sale		204,737	225,289	-	-
Development properties	10	2,439,161	1,933,275	-	-
Inventories		13,250	3,360	-	-
Other assets	11	85,505	275,458	2,579	1,149
Current income tax assets		459	458	-	-
		4,213,059	4,005,448	13,981	16,421
Non-current assets					
Trade and other receivables	12	1,091,087	859,190	792,591	990,435
Other assets		13,459	19,566	-	-
Derivative financial instrument		8,155	9,575	-	-
Financial assets, at FVOCI	13	1,700,964	1,515,130	1,284,544	1,143,335
Investments in associated companies		404,516	408,468	-	-
Investments in joint venture companies	14	133,661	46,816	-	-
Investments in subsidiaries		-	-	1,893,245	1,815,745
Investment properties	15	12,757,346	12,550,463	689,706	688,236
Property, plant and equipment	16	2,923,083	2,973,854	6,644	7,075
Intangibles		34,769	33,324	153	177
Deferred income tax assets		59,599	57,921	329	329
		19,126,639	18,474,307	4,667,212	4,645,332
Total assets		23,339,698	22,479,755	4,681,193	4,661,753
LIABILITIES					
Current liabilities					
Trade and other payables		471,215	528,298	107,431	118,512
Current income tax liabilities		129,789	149,726	5,232	5,153
Bank loans	17(a)	1,860,531	977,891	109,746	-
Lease liabilities and trade financing		27,742	21,217	-	-
Derivative financial instrument		2,675	2,780	-	-
Loans from non-controlling shareholders of subsidiaries		-	8,956	-	-
		2,491,952	1,688,868	222,409	123,665
Non-current liabilities					
Trade and other payables		224,888	199,635	10,646	8,480
Lease liabilities and trade financing		37,625	26,477	-	-
Bank loans	17(a)	2,765,362	2,839,852	44,258	102,368
2.33% unsecured fixed rate notes due 2028		399,458	399,328	-	-
2.78% unsecured fixed rate notes due 2032		298,517	298,393	-	-
Derivative financial instrument		32,254	37,951	-	-
Loans from non-controlling shareholders of subsidiaries		129,224	78,369	-	-
Provision for retirement benefits		3,621	3,490	-	-
Deferred income tax liabilities		244,249	239,845	-	-
		4,135,198	4,123,340	54,904	110,848
Total liabilities		6,627,150	5,812,208	277,313	234,513
NET ASSETS		16,712,548	16,667,547	4,403,880	4,427,240
Capital & reserves attributable to equity holders of the Company					
Share capital	18	1,587,757	1,577,411	1,587,757	1,577,411
Reserves	19	1,325,540	1,116,950	1,114,428	973,217
Retained earnings		9,119,510	9,081,142	1,701,695	1,876,612
		12,032,807	11,775,503	4,403,880	4,427,240
Non-controlling interests		4,679,741	4,892,044	-	-
TOTAL EQUITY		16,712,548	16,667,547	4,403,880	4,427,240

UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the first half year ended 30 June 2026

	Note	Share capital $'000	Reserves $'000	Retained earnings $'000	Non-controlling interests $'000	Total equity $'000
The Group						
2026						
Balance at 1 January 2026		1,577,411	1,116,950	9,081,142	4,892,044	16,667,547
Profit for the period		-	-	252,189	108,038	360,227
Other comprehensive income for the period		-	208,590	-	17,607	226,197
Total comprehensive income for the period		-	208,590	252,189	125,645	586,424
Employee share option scheme						
- proceeds from shares issued		10,346	-	-	-	10,346
Dividends	20	-	-	(211,773)	(41,668)	(253,441)
Issue of shares to non-controlling shareholders		-	-	-	1,282	1,282
Acquisition of additional interest in subsidiaries		-	-	(2,048)	(297,562)	(299,610)
Total transactions with owners, recognised directly in equity		10,346	-	(213,821)	(337,948)	(541,423)
Balance at 30 June 2026		1,587,757	1,325,540	9,119,510	4,679,741	16,712,548
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	20	-	-	(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

UOL GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY - COMPANY
For the first half year ended 30 June 2026

	Note	Share capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
The Company					
2026					
Balance at 1 January 2026		1,577,411	973,217	1,876,612	4,427,240
Profit for the period		-	-	36,856	36,856
Other comprehensive income for the period		-	141,211	-	141,211
Total comprehensive income for the period		-	141,211	36,856	178,067
Employee share option scheme					
- proceeds from shares issued		10,346	-	-	10,346
Dividends	20	-	-	(211,773)	(211,773)
Total transactions with owners, recognised directly in equity		10,346	-	(211,773)	(201,427)
Balance at 30 June 2026		1,587,757	1,114,428	1,701,695	4,403,880
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	20	-	-	(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

UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
For the first half year ended 30 June 2026

	Note	The Group First half year ended 30 June 2026 $'000	 2025 $'000
Cash flows from operating activities			
Net profit		360,227	269,390
Adjustments for:			
Income tax expense		50,452	53,262
Non-cash items	22(a)	(19,695)	50,960
Dividend income		(30,949)	(51,955)
Interest income		(15,077)	(22,260)
Interest expense		80,567	90,137
Fair value (gains)/losses on the Group's investment properties		(44,429)	9,941
Loss on disposal of property, plant and equipment		6,809	-
Gain on disposals of subsidiaries		-	(13,347)
		387,905	386,128
Change in working capital			
Receivables		(31,442)	172,537
Development properties	22(b)	(298,094)	(68,101)
Inventories		(9,890)	(1,607)
Payables		(59,708)	(70,861)
		(399,134)	31,968
Cash (used in)/generated from operations		(11,229)	418,096
Income tax paid		(68,002)	(62,189)
Retirement benefits paid		(35)	(11)
Net cash (used in)/provided by operating activities		(79,266)	355,896
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)
Payments for intangibles		(121)	-
Payments for interests in joint venture and associated companies		(2,000)	(85,551)
Loans to joint venture companies	22(c)	(214,206)	(30,160)
Repayment of loans by a joint venture company		404	616
Net proceeds from disposal of property, plant and equipment	22(d)	44,660	86
Proceeds from liquidation of associated companies		1,000	2,648
Payments for investment properties	22(e)	(151,245)	(428,223)
Payments for property, plant and equipment	22(f)	(50,405)	(38,270)
Interest received		15,077	22,260
Dividends received		41,916	53,180
Net cash used in investing activities		(314,920)	(484,570)
Cash flows from financing activities			
Proceeds from shares issued		10,346	-
Payment to non-controlling shareholders for purchase of shares in subsidiaries	22(g)	(299,610)	-
Net proceeds from issue of shares to non-controlling shareholders of a subsidiary		1,282	398
Loans from non-controlling shareholders of subsidiaries		51,656	4,242
Repayment of loans from non-controlling shareholders of subsidiaries		(9,756)	(30,400)
Loan from an associated company		11,402	-
Proceeds from borrowings	22(h)	1,085,129	388,656
Repayment of borrowings	22(h)	(275,414)	(230,681)
Expenditure relating to bank borrowings		(2,399)	(3,333)
Interest paid		(76,835)	(87,708)
Proceeds from trade financing		30,006	8,930
Repayment of trade financing		(11,884)	(7,375)
Repayment of lease liabilities		(529)	48
Dividends paid to equity holders of the Company		(211,773)	(152,088)
Dividends paid to non-controlling interests		(41,668)	(37,329)
Net cash provided by/(used in) financing activities		259,953	(146,640)
Net decrease in cash and cash equivalents		(134,233)	(275,314)
Cash and cash equivalents at the beginning of the financial period		1,238,936	1,502,897
Effects of currency translation on cash and cash equivalents		16,879	(41,602)
Cash and cash equivalents at the end of the financial period	22(i)	1,121,582	1,185,981

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the first half year ended 30 June 2026

1 Basis of Preparation

The condensed interim financial statements for the first half year ended 30 June 2026 ("1H 2026") 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 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.

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

The Group adopted new or amended Standards and Interpretations to existing standards that are mandatory for application for the financial year beginning 1 January 2026 or from their effective date, if later. The following are the amended Standards that are relevant to the Group:

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature dependent Electricity

The adoption of the above amended Standards did not result in substantial changes to the Group's accounting policies.

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 2025, 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 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:

<u>Fair values of investment properties</u>
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.

5 Revenue, Finance income and Miscellaneous income

	The Group		
	First half year ended 30 June		
	2026	2025	+ / (-)
	$'000	$'000	%
Revenue from contracts with customers under SFRS(I) 15			
Revenue from property development			
- recognised at a point in time	26,031	16,356	59
- recognised over time	602,764	715,372	(16)
	628,795	731,728	(14)
Revenue from hotel ownership and operations			
- recognised at a point in time	128,240	138,763	(8)
- recognised over time	244,910	236,646	3
	373,150	375,409	(1)
Revenue from technology operations			
- recognised at a point in time	64,184	55,417	16
- recognised over time	8,689	9,875	(12)
	72,873	65,292	12
Revenue from management services			
- recognised over time	12,901	21,283	(39)
	1,087,719	1,193,712	(9)
Other revenue			
Revenue from property investments	316,679	303,633	4
Dividend income from financial assets, at FVOCI	30,949	51,955	(40)
	1,435,347	1,549,300	(7)
Finance income			
Interest income	15,077	22,260	(32)
Miscellaneous income			
Government grants and assistance	1,476	1,415	4
Others	6,704	5,257	28
	8,180	6,672	23

6 Expenses and Profit before Income Tax

	The Group		
	First half year ended 30 June		
	2026	2025	+ / (-)
	$'000	$'000	%
Marketing and distribution expenses			
Advertising and promotion	17,514	18,639	6
Marketing and distribution payroll and related expenses	19,643	19,230	(2)
Sales commissions	24,888	27,753	10
Showflat expenses	5,606	4,744	(18)
Others	3,303	2,233	(48)
	70,954	72,599	2
Administrative expenses			
Administrative payroll and related expenses	52,543	50,187	(5)
Corporate expenses	13,656	12,055	(13)
Credit card commissions	7,251	7,193	(1)
Information technology related expenses	8,259	7,578	(9)
Bank loan fees and other bank charges	728	610	(19)
Others	4,222	3,261	(29)
	86,659	80,884	(7)
Finance expenses			
Bank facility fees	3,486	3,161	(10)
Interest expense	79,793	88,974	10
Less: borrowing costs capitalised [See Note (a) on Page 10]	(2,712)	(1,998)	36
Currency exchange losses (net)	569	610	7
	81,136	90,747	11

6 Expenses and Profit before Income Tax (continued)

	The Group		
	First half year ended 30 June		
	2026	2025	+ / (-)
Other operating expenses			
Property taxes	31,158	31,849	2
Other taxes	2,153	1,842	(17)
Repairs, maintenance and security	14,038	13,204	(6)
Heat, light and power	12,792	16,597	23
Other payroll and related expenses	7,411	6,489	(14)
Impairment loss on financial assets	499	751	34
Others	4,895	2,206	(122)
	72,946	72,938	(0)
Other (losses)/gains			
Loss on disposal of property, plant and equipment [See Note (b) below]	(6,809)	-	n.m.
Gain on disposal of subsidiaries [See Note (c) below]	-	13,347	(100)
	(6,809)	13,347	(151)
Profit before income tax			
Profit before income tax is stated after charging:			
Depreciation and amortisation	65,699	66,913	2
Property, plant and equipment written off and net loss on disposals	264	556	53

(a) Borrowing costs capitalised relate mainly to borrowings for the development/asset enhancement of NoMad Hilton Singapore and The Clifford at Raffles Place (1H 2025: NoMad Hilton Singapore, The Clifford at Raffles Place and Singapore Land Tower).

(b) The loss on disposal of property, plant and equipment relates to the sale of Pan Pacific Tianjin.

(c) In 1H 2025, the gain on disposal of subsidiaries relates to the sale of YIPL Pte Ltd and its subsidiary, which holds PARKROYAL Yangon.

7 Income tax expense

	The Group		
	First half year ended 30 June		
	2026	2025	+ / (-)
	$'000	$'000	%
Tax expense attributable to profit is made up of:			
- Profit for the financial period:			
Current income tax			
- Singapore	42,183	46,566	9
- Foreign	5,081	2,817	(80)
- Withholding tax paid	645	1,460	56
Deferred income tax			
- fair value gains/(losses) of investment properties	99	(44)	(325)
- others [See Note (a) below]	2,444	2,463	(1)
	50,452	53,262	5

(a) Other deferred income tax expense 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 ("TOP") in Singapore.

8 Earnings per share

	The Group	
	First half year ended 30 June	
	2026	2025
Earnings per ordinary share for the period		
(i) Based on weighted average number of ordinary shares in issue	cents 29.80	cents 24.33
(ii) On a fully diluted basis	cents 29.76	cents 24.33

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.

9 Other comprehensive income/(loss)

(a) Cash flow hedges

The cash flow hedges relate mainly to fair value gains/(losses) on interest rate swaps entered into for the hedging of the Group's interest rate exposures.

(b) 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.

The currency translation gains for 1H 2026 were due mainly to the RMB and AUD strengthening against SGD from 31 December 2025 to 30 June 2026.

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

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

10 Development properties

The increase in the Group's development properties was mainly due to the acquisition of the Dorset Road site which was completed in January 2026.

11 Other current assets

The decrease in other current assets was due mainly to the reclassification of deposit paid for the land acquisition at Dorset Road site to development properties upon completion in January 2026.

12 Non-current trade and other receivables

The increase in other non-current trade and other receivables relates mainly to loans to the joint venture residential development at Hougang Central, where acquisition was completed in April 2026.

13 Financial assets, at FVOCI

The increase in the Group's financial assets, at FVOCI was due mainly to fair value gains on investment in quoted equity shares for the period, due to higher share price of United Overseas Bank Limited ("UOB").

14 Investment in joint venture companies

Investment in joint venture companies increased due mainly to recognition of the Group's share of profits from PARKTOWN Residence and Skye at Holland during the period.

15 Investment properties

Investment properties as at 30 June 2026 was higher due mainly to (i) the acquisition of banking halls at Novena Square and NoMad Hilton Singapore; (ii) costs capitalised for The Clifford at Raffles Place redevelopment; and (iii) net fair value gains of $44.4 million, based on valuations performed by independent professional valuers as at 30 June 2026.

16 Property, plant and equipment

The decrease in property, plant and equipment was due mainly to the sale of Pan Pacific Tianjin in March 2026, offset partially by the capitalisation of construction costs in relation to NoMad Hilton Singapore.

17 Borrowings

(a) Current and non-current bank loans and notes

The increase in total bank loans was mainly to fund the acquisitions of Dorset Road site, Hougang Central site, 20% interest in Novena Square, banking halls at Novena Square and NoMad Hilton Singapore and The Clifford at Raffles Place redevelopment; offset partially by repayment of loans from residential sale proceeds and operating cash flows.

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

	30.06.26		31.12.25	
	Secured	Unsecured	Secured	Unsecured
	$'000	$'000	$'000	$'000
Amount repayable in one year or less, or on demand	236,908	1,624,947	142,000	845,975
Amount repayable after one year	921,666	2,681,739	806,636	2,821,419

(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.

18 Share capital

	The Company	
	30.06.26	31.12.25
(a) Total number of issued shares, excluding treasury shares	847,393,232	845,942,732

(b) During 1H 2026, the changes in the issued share capital of the Company were as follows:

	Number of Ordinary Shares
Issued share capital as at 1 January 2026	845,942,732
Issue of ordinary shares arising from the exercise of:	
2016 Options at exercise price of S$5.87 per share	48,000
2017 Options at exercise price of S$6.61 per share	164,000
2018 Options at exercise price of S$8.49 per share	134,000
2019 Options at exercise price of S$6.59 per share	84,500
2020 Options at exercise price of S$7.32 per share	306,000
2021 Options at exercise price of S$7.42 per share	284,000
2022 Options at exercise price of S$6.89 per share	155,000
2023 Options at exercise price of S$6.80 per share	275,000
Ordinary shares issued upon exercise of options	1,450,500
Issued share capital as at 30 June 2026	847,393,232

(c) As at 30 June 2026, there were 3,663,000 (30.06.25: 6,494,000) 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 2026 and 30 June 2025. Accordingly, there was no sale, transfer, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial period ended 30 June 2026.

19 Reserves

The increase in reserves from 31 December 2025 to 30 June 2026 was due mainly to fair value gains on investment in quoted equity shares.

20 Dividends

	The Group	
	First half year ended 30 June	
	2026	2025
	$'000	$'000
Final one-tier dividend of $0.18 (2025: $0.18) per share and special one-tier dividend of $0.07 (2025: Nil) per share paid in respect of the previous financial year	211,773	152,088

21 Net asset value

	The Group		The Company	
	30.06.26	31.12.25	30.06.26	31.12.25
Net asset value per ordinary share	$14.20	$13.92	$5.20	$5.23
Net tangible asset backing per ordinary share	$14.16	$13.88	$5.20	$5.23

22 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 development properties

The cash outflow for development properties for 1H 2026 was due mainly to the acquisition of Dorset Road site and development costs incurred, offset partially by receipts of progressive payments from ongoing projects (mainly Watten House, Pinetree Hill and UPPERHOUSE at Orchard Boulevard).

(c) Loans to joint venture companies

Loans to joint venture companies for 1H 2026 relate mainly to loans extended to Horizon Residential Pte. Ltd. for acquisition of the Hougang Central site.

(d) Net proceeds from disposal of property, plant and equipment

Net proceeds from disposal of property, plant and equipment for 1H 2026 relates to proceeds from the sale of Pan Pacific Tianjin completed in March 2026.

(e) Payments for investment properties

Payments for investment properties for 1H 2026 relate mainly to the acquisitions of banking halls at Novena Square and NoMad Hilton Singapore and costs incurred for the redevelopment of The Clifford at Raffles Place.

(f) Payments for property, plant and equipment

Payments for property, plant and equipment for 1H 2026 relate mainly to the construction of NoMad Hilton Singapore.

(g) Payment to non-controlling shareholders for purchase of shares in subsidiaries

Payment to non-controlling shareholders for purchase of shares in subsidiaries for 1H 2026 relate to the acquisition of 20% interest in Novena Square from UOB.

(h) Proceeds from borrowings/Repayment of borrowings

The proceeds from borrowings for 1H 2026 were mainly for the acquisitions of Dorset Road site, Hougang Central site, 20% interest in Novena Square, banking halls at Novena Square and NoMad Hilton Singapore and The Clifford at Raffles Place redevelopment; whilst repayments were made from residential sale proceeds and operating cash flows.

22 Cash flows (continued)

(i) Cash and cash equivalents

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

	The Group	
	30.06.26	31.12.25
	$'000	$'000
Fixed deposits with financial institutions	839,762	909,618
Cash at bank and on hand	289,820	337,318
Cash and bank balances per Statement of Financial Position	1,129,582	1,246,936
Less: Bank deposits pledged as security	(8,000)	(8,000)
Cash and cash equivalents per Consolidated Statement of Cash Flows	1,121,582	1,238,936

23 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	
	30.06.26	31.12.25	30.06.26	31.12.25
	$'000	$'000	$'000	$'000
Assets				
Financial assets, at FVOCI				
- Level 1	1,630,894	1,443,123	1,232,239	1,091,030
- Level 3	70,070	72,007	52,305	52,305
	1,700,964	1,515,130	1,284,544	1,143,335
Derivative financial instruments (current and non-current)				
- Level 2	8,305	10,450	-	-
Liabilities				
Derivative financial instruments (current and non-current)				
- Level 2	(34,929)	(40,731)	-	-

(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 FVOCI (e.g. unquoted equity shares) **[Level 3]** - net asset value of the financial assets, at FVOCI multiplied by a discount factor for lack of liquidity and marketability.

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

	The Group		The Company	
	First half year ended 30 June		First half year ended 30 June	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Financial assets, at FVOCI				
At the beginning of the financial period	72,007	68,946	52,305	51,978
Fair value losses recognised in other comprehensive income	(1,937)	(1,716)	-	-
At the end of the financial period	70,070	67,230	52,305	51,978

There was no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for 1H 2026 and 1H 2025.

23 Fair value measurements (continued)

(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:

	The Group			
	Fair value		Market borrowing rate	
	30.06.26	31.12.25	30.06.26	31.12.25
	$'000	$'000		
2.33% unsecured fixed rate notes due 2028	401,812	401,305	2.1%	2.2%
2.78% unsecured fixed rate notes due 2032	304,635	303,216	2.5%	2.6%
	706,447	704,521		

24 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:

	The Group	
	First half year ended 30 June	
	2026	2025
	$'000	$'000
Transactions with directors and their associates		
Proceeds from sale of development properties	1,854	-
Rental received	29	29
Rooms and food and beverage revenue received	57	-
Interest paid/payable on non-controlling shareholder's loans	1,203	1,437
Marketing fees paid/payable for sale of development properties	172	10
Transactions with associated and joint venture companies		
Interest receivable on loans to joint venture companies	7,473	8,201
Fees receivable for management of development properties	167	303
Marketing fees receivable for sale of development properties	772	9,994

25 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, serviced suites and purpose-built student accommodation.
- 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 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.

25 Group segmental information (continued)

In SGD thousands	Property development*	Property investments**	Hotel operations Singapore	Hotel operations Australia	Hotel operations Others	Investments	Technology operations	Others	Total
Group									
1 January 2026 to 30 June 2026									
Revenue									
Total segment sales	628,795	320,199	210,377	73,792	89,054	30,949	72,873	34,864	1,460,903
- recognised at a point in time	26,031	-	73,253	18,770	36,290	-	64,184	-	218,528
- recognised over time	602,764	-	137,124	55,022	52,764	-	8,689	34,864	891,227
- others	-	320,199	-	-	-	30,949	-	-	351,148
Inter-segment sales	-	(3,520)	(73)	-	-	-	-	(21,963)	(25,556)
Sales to external parties	628,795	316,679	210,304	73,792	89,054	30,949	72,873	12,901	1,435,347
Adjusted EBITDA - Company and subsidiaries	93,708	216,674	57,299	10,280	12,060	30,931	5,203	12,939	439,094
Share of profit of associated companies	-	-	44	-	551	-	-	-	595
Share of profit/(loss) of joint venture companies	83,888	(137)	-	-	-	-	-	-	83,751
Total adjusted EBITDA* **	177,596	216,537	57,343	10,280	12,611	30,931	5,203	12,939	523,440
Depreciation and amortisation	(218)	(1,344)	(31,183)	(12,269)	(19,200)	-	(383)	(1,102)	(65,699)
Other losses	(6,809)	-	-	-	-	-	-	-	(6,809)
Fair value gains on investment properties	-	44,429	-	-	-	-	-	-	44,429
Unallocated costs									(18,623)
Finance income									15,077
Finance expense									(81,136)
Profit before income tax									410,679
Income tax expense									(50,452)
Net profit									360,227
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	-	55,417	-	210,572
- recognised over time	715,372	-	132,717	48,374	55,555	-	9,875	37,472	999,365
- 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

* 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 (losses)/gains and fair value gains/(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 2026

A. Review

The statements of financial position of UOL Group Limited ("the Company") and its subsidiaries ("the Group") as at 30 June 2026 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 1H 2026 decreased by $114.0 million or 7% to $1,435.3 million from $1,549.3 million for 1H 2025. The decrease was due mainly to lower revenue from property development as the Group has entered into more development projects through joint ventures such as those for PARKTOWN Residence and Skye at Holland. These joint venture development projects have resulted in a significant year-on-year increase of $83.7 million in the Group's share of profit from joint venture companies, which in turn contributed to the $53.8 million increase in pre-tax profit before fair value and other gains/(losses) from 1H 2025.

The decrease in revenue from property development by $102.9 million or 14% compared to that for 1H 2025 was also from lower progressive revenue recognition for Pinetree Hill and Watten House, as well as the absence of revenue from AMO Residence which obtained TOP in October 2025. This was offset partially by new revenue recognition from UPPERHOUSE at Orchard Boulevard and higher revenue from MEYER BLUE and The Sky Residence London.

Revenue from property investments was $13.0 million or 4% higher than that for 1H 2025 due mainly to higher contributions from Singapore Land Tower and West Mall which completed asset enhancement initiatives in 3Q 2025 and 1Q 2025 respectively; and Varley Park which was acquired in August 2025. This was offset partially by the disposal of KINEX in October 2025.

Revenue from hotel operations for 1H 2026 is comparable to that of 1H 2025.

Revenue from technology operations was $7.6 million or 12% higher than that for 1H 2025 due to higher hardware sales to the commercial sector.

Management services fees was $8.4 million or 39% lower than that for 1H 2025 due mainly to absence of significant marketing fees earned from a joint venture project which was launched in February 2025.

Investment income was $21.0 million or 40% lower than that for 1H 2025 due mainly to lower dividends from the Group's quoted investments in United Overseas Bank Limited and Haw Par Corporation Limited.

Gross profit margin

Gross profit margin of 40% was higher than the 39% for 1H 2025 due mainly to lower relative contribution from property development which have lower gross profit margins.

Finance income

Finance income was $7.2 million or 32% lower than that for 1H 2025 due mainly to lower fixed deposit income as (i) funds in China have been re-deployed for the development project at The Puyuan, Shanghai and a portion repatriated back to Singapore as part of capital reduction; and (ii) fixed deposit balances and deposit rates have decreased.

Expenses

Administrative expense was $5.8 million or 7% higher than that for 1H 2025 due mainly to inflationary increases for payroll and related expenses and higher investment in information technology.

Finance expense was $9.6 million or 11% lower than that for 1H 2025 due mainly to lower interest rates. Effective weighted average interest rate on external borrowings was 3.17% for 1H 2026, as compared with 3.34% for 1H 2025.

Share of profit of joint venture companies

Share of profit of joint venture companies was $83.7 million higher than that for 1H 2025 due mainly to profit recognition from PARKTOWN Residence and Skye at Holland which were launched in February 2025 and October 2025 respectively.

Other (losses)/gains

Other losses for 1H 2026 relates to loss on disposal of property, plant and equipment for the sale of Pan Pacific Tianjin, while other gains for 1H 2025 relates to gain on disposal of subsidiaries from the sale of PARKROYAL Yangon.

Fair value gains on investment properties

The fair value gains recorded for 1H 2026 of $44.4 million were driven mainly by valuation gains from The Clifford at Raffles Place, Singapore Land Tower, 110 High Holborn in the United Kingdom and 388 George Street in Sydney, Australia.

B. Review of performance of the Group (continued)

Profit & Loss

The pre-tax profit before fair value and other gains/(losses) for 1H 2026 was $373.1 million, a $53.8 million or 17% increase from the profit of $319.2 million for 1H 2025 due mainly to higher share of profits from property development joint ventures and higher operating profits from property investments; offset partially by lower dividend income.

Operating PATMI for 1H 2026 of $239.8 million was $33.2 million or 16% higher than that for 1H 2025 of $206.6 million. With attributable fair value and other gains of $12.4 million recognised for 1H 2026 as compared with attributable fair value and other losses of $1.0 million recognised for 1H 2025, PATMI for 1H 2026 increased by $46.6 million or 23% to $252.2 million from $205.5 million recorded for 1H 2025.

Net tangible asset and gearing

The Group's shareholders' funds increased from $11.78 billion as at 31 December 2025 to $12.03 billion as at 30 June 2026 due mainly to profits for the period and higher fair value reserves; offset partially by payment of dividends to shareholders in May 2026. Consequently, the net tangible asset per ordinary share of the Group increased from $13.88 as at 31 December 2025 to $14.16 as at 30 June 2026.

The Group's net gearing ratio increased to 0.26 as at 30 June 2026 from 0.20 as at 31 December 2025 with higher borrowings to fund acquisitions; offset partially by higher equity.

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

The Ministry of Trade and Industry has projected Singapore's 2026 GDP growth forecast to be 4.5 to 5.5 per cent following stronger-than-expected growth in the first half of 2026 amid renewed risks from re-escalating geopolitical tensions.

Singapore's residential market is expected to remain resilient, underpinned by healthy demand supply dynamics and strong household balance sheets. New home sales are likely to remain stable.

The Singapore office sector is well-positioned to sustain its positive momentum, underpinned by tight CBD supply and continued flight-to-quality.

Although broader global economic uncertainties could weigh on leasing momentum, demand from technology, financial and professional services will contribute to the upward momentum in rents.

The retail sector is expected to remain on stable footing, supported by limited new supply and steady catchment demand. Retail rents are expected to see modest growth amid ongoing manpower constraints and high operating costs.

The Singapore hospitality sector is expected to be supported by stable visitor arrivals and a pipeline of MICE and high-profile entertainment events. The operating environment remains challenging amid global uncertainties, manpower constraints and rising costs.

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 2026 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 2026 to be false or misleading, in any material aspect.

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
12 August 2026