UOL 华业集团

COMPANY REGISTRATION NO. 196300438C

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NEWS RELEASE

UOL's 1H26 OPERATING PATMI UP 16% TO $239.8 MILLION

- *Increase due to strong performance from property development and property investments*
- *Revenue from property investments up 4% to $316.7 million, with higher contributions from Singapore Land Tower, West Mall and Varley Park*
- *Launch of Thomson Reserve in fourth quarter of 2026*

Singapore, 12 August 2026 – UOL Group Limited (UOL) today reported a 16% increase in attributable profit before fair value and other gains (Operating PATMI) to $239.8 million for its half-year ended 30 June 2026 (1H26), driven by higher contributions from property development and property investments.

Net attributable profit (PATMI) increased 23% to $252.2 million compared with 1H25, due to attributable fair value and other gains of $12.4 million recognised for 1H26 as compared with attributable fair value and other losses of $1.0 million recognised for 1H25.

Group pre-tax profit before fair value and other gains/losses rose 17% to $373.1 million from $319.2 million in 1H25, largely due to an increased share of profits from property development joint ventures and higher operating profits from property investments. This was partly offset by lower dividend income.

Group revenue fell seven per cent to $1.44 billion on lower revenue from property development as the Group entered into more development projects through joint ventures, such as those for PARKTOWN Residence and Skye at Holland in Singapore, which were launched in February and October 2025 respectively. These joint venture development projects 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 1H25.

Revenue from property development declined 14% to $628.8 million, and the decrease was also due to lower progressive revenue recognition from Pinetree Hill and Watten House in Singapore, as well as the absence of contributions from AMO Residence after obtaining its Temporary Occupation Permit in October 2025. This was partly offset by new revenue recognition from UPPERHOUSE at Orchard Boulevard and higher contributions from MEYER BLUE in Singapore, and The Sky Residences in London.

Property investments recorded a four per cent increase in revenue to $316.7 million, reflecting higher contributions from Singapore Land Tower and West Mall – both of which completed asset enhancement initiatives in 3Q25 and 1Q25 respectively – and from Varley Park in Brighton, United Kingdom, acquired in August 2025. This was partly offset by the disposal of KINEX in Singapore in October 2025.

Finance expenses fell 11% to $81.1 million, owing to lower interest rates. Consequently, the effective weighted average interest rate on Group external borrowings was 3.17 per cent in 1H26 against 3.34 per cent for 1H25.

UOL Group Chief Executive Liam Wee Sin said: “We are pleased with our performance in the first half of 2026, which reflects the resilience and complementary strengths of our diversified portfolio across development, investment properties and hospitality. Our balanced approach and strategic partnerships with other major developers for large-scale developments have allowed us to deliver steady results even as broader market conditions remain mixed.

“While the global economy remains uncertain, Singapore continues to stand out for its stability and long-term fundamentals, and we believe we are well positioned to capture opportunities as they arise.”

Singapore’s residential market is expected to remain resilient, supported by healthy demand-supply dynamics and strong household balance sheets. UOL expects new home sales are likely to remain stable.

Mr Liam said: “Demand for quality homes in good locations has remained healthy, with buyers continuing to gravitate towards new launches that offer strong connectivity and comprehensive amenities. This gives us confidence as we prepare for the launch of Thomson Reserve, our next residential development, in the fourth quarter of 2026.”

Meanwhile, the office sector in Singapore is well positioned to sustain its positive momentum, underpinned by limited supply in the Central Business District and continued flight-to-quality. Demand from technology, financial and professional services will contribute to the upward momentum in rents, even as broader global economic uncertainties could weigh on leasing momentum.

UOL expects the Singapore retail sector to remain stable, supported by limited new supply and steady catchment demand. Retail rents are likely to see modest growth amid ongoing manpower constraints and high operating costs.

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

Against this backdrop, the Group is scheduled to open the first NoMad hotel in Asia Pacific along Orchard Road later this year. The 19-storey luxury lifestyle hotel will comprise 173 rooms alongside curated commercial and retail offerings.

As at 30 June 2026, the Group’s shareholders’ funds grew to $12.03 billion from $11.78 billion as at 31 December 2025, due mainly to profits for the period and higher fair value reserves. This was partly offset by dividend payments to shareholders in May 2026. Consequently, the net tangible asset per ordinary share increased to $14.16 from $13.88 as at 31 December 2025.

The Group’s net gearing ratio rose to 0.26 as at 30 June 2026 from 0.20 as at 31 December 2025 on higher borrowings mainly to fund acquisitions of 20% interest in Novena Square, banking halls at Novena Square and former Faber House.

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About UOL Group Limited

UOL Group Limited (UOL) is a leading Singapore-listed property and hospitality group with total assets of about $23 billion. The Company has a diversified portfolio of development and investment properties, hotels and serviced suites in Asia, Oceania, Europe, North America and Africa. With a track record of over 60 years, UOL strongly believes in delivering product excellence and quality service in all its business ventures. UOL, through its hotel subsidiary Pan Pacific Hotels Group Limited, owns three acclaimed brands namely “Pan Pacific”, PARKROYAL COLLECTION and PARKROYAL. The Company’s Singapore-listed property subsidiary, Singapore Land Group Limited, owns an extensive portfolio of prime commercial assets and hotels in Singapore, Australia, China and the United Kingdom.

UOL has won numerous accolades including Distinguished Patron of the Arts Award by National Arts Council, Champions of Good by National Volunteer & Philanthropy Centre, Sustainability Impact Awards by The Business Times and UOB, Community Chest Awards, the Building and Construction Authority Quality Excellence Award, Council on Tall Buildings and Urban Habitat Awards, and FIABCI Prix d’Excellence Award.

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