

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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**CONSOLIDATED INCOME STATEMENT**

For the second half and financial year ended 31 December 2025

	Note	The Group					
		Second half ended 31 December			Financial year ended 31 December		
		2025	2024	+ / (-)	2025	2024	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	5	1,684,785	1,523,001	11	3,234,085	2,794,764	16
Cost of sales		(1,015,222)	(929,914)	(9)	(1,957,921)	(1,680,135)	(17)
Gross profit		669,563	593,087	13	1,276,164	1,114,629	14
Other income							
- Finance income	5	18,217	28,207	(35)	40,477	53,933	(25)
- Miscellaneous income	5	8,275	10,355	(20)	14,947	19,666	(24)
Expenses							
- Marketing and distribution	6	(78,919)	(70,186)	(12)	(151,518)	(126,339)	(20)
- Administrative	6	(98,664)	(87,391)	(13)	(179,548)	(163,012)	(10)
- Finance	6	(85,133)	(101,349)	16	(175,880)	(204,069)	14
- Other operating							
• Impairment loss on financial assets	6	(1,062)	(1,674)	37	(1,813)	(2,171)	16
• Others	6	(75,918)	(79,683)	5	(148,105)	(154,415)	4
Share of profit of associated companies		5,084	3,450	47	5,941	1,614	268
Share of profit/(loss) of joint venture companies		27,281	(6,384)	527	27,305	(6,059)	551
Profit before fair value and other gains/ (losses) and income tax		388,724	288,432	35	707,970	533,777	33
Other gains	6	18,725	38,912	(52)	32,072	38,912	(18)
Fair value gains/(losses) on the Group's investment properties		5,486	53,391	(90)	(4,455)	45,396	(110)
Profit before income tax	6	412,935	380,735	8	735,587	618,085	19
Income tax expense	7	(68,355)	(49,724)	(37)	(121,617)	(94,969)	(28)
Net profit		344,580	331,011	4	613,970	523,116	17
<u>Attributable to:</u>							
Equity holders of the Company ("PATMI")		276,184	227,799	21	481,729	358,185	34
Non-controlling interests		68,396	103,212	(34)	132,241	164,931	(20)
		344,580	331,011	4	613,970	523,116	17
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")		262,159	171,667	53	468,710	314,237	49
Attributable other gains		18,722	28,179	(34)	32,069	28,179	14
Attributable fair value (losses)/gains on the Group's investment properties		(4,697)	27,953	(117)	(19,050)	15,769	(221)
Net attributable profit ("PATMI")		276,184	227,799	21	481,729	358,185	34

**Legend**

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

n.m. : not meaningful

UOL GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the second half and financial year ended 31 December 2025

	Note	The Group					
		Second half ended 31 December			Financial year ended 31 December		
		2025	2024	+ / (-)	2025	2024	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
Net profit		344,580	331,011	4	613,970	523,116	17
<b>Other comprehensive income/(loss):</b>							
Items that may be reclassified subsequently to profit or loss:							
Cash flow hedges		7,753	(29,423)	126	(44,642)	(18,378)	(143)
Share of other comprehensive (loss)/ income of joint venture companies		(10,813)	1,953	(654)	(12,279)	1,953	(729)
Currency translation differences arising from consolidation of foreign operations	9(a)	22,604	(19,968)	213	(23,829)	(3,128)	(662)
Reclassification from reserve to profit or loss		14,727	-	-	14,727	-	-
		34,271	(47,438)	172	(66,023)	(19,553)	238
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)	(21,715)	205,511	(111)	(33,721)	318,273	(111)
Actuarial (losses)/gains on defined benefit plans, net of tax		(184)	8	(2,400)	(184)	8	n.m.
Currency translation differences arising from consolidation of foreign operations		22,853	(3,676)	n.m.	(5,035)	3,272	(254)
<b>Other comprehensive income/(loss), net of tax</b>		35,225	154,405	(77)	(104,963)	302,000	(135)
<b>Total comprehensive income</b>		379,805	485,416	(22)	509,007	825,116	(38)
<u>Attributable to:</u>							
Equity holders of the Company		289,988	391,387	(26)	385,936	662,004	(42)
Non-controlling interests		89,817	94,029	(4)	123,071	163,112	(25)
		379,805	485,416	(22)	509,007	825,116	(38)

n.m. : not meaningful

UOL GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2025

	Note	The Group		The Company	
		31.12.25	31.12.24	31.12.25	31.12.24
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	10	1,246,936	1,509,897	10,475	7,055
Trade and other receivables	11	319,797	668,636	4,797	2,111
Derivative financial instrument		875	132	-	-
Developed properties held for sale		225,289	254,289	-	-
Development properties	12	1,933,275	2,388,293	-	-
Inventories		3,360	3,568	-	-
Other assets	13	275,458	127,845	1,149	983
Current income tax assets		458	969	-	-
		4,005,448	4,953,629	16,421	10,149
<b>Non-current assets</b>					
Trade and other receivables	14	859,190	597,929	990,435	704,180
Other assets		19,566	25,010	-	-
Derivative financial instrument		9,575	43,719	-	-
Financial assets, at FVOCI		1,515,130	1,548,851	1,143,335	1,168,841
Investments in associated companies	15	408,468	237,028	-	-
Investments in joint venture companies		46,816	29,575	-	-
Investments in subsidiaries		-	-	1,815,745	1,856,541
Investment properties	16	12,550,463	12,316,381	688,236	681,682
Property, plant and equipment		2,973,854	2,998,174	7,075	7,636
Intangibles		33,324	33,699	177	181
Deferred income tax assets		57,921	52,196	329	-
		18,474,307	17,882,562	4,645,332	4,419,061
		22,479,755	22,836,191	4,661,753	4,429,210
<b>Total assets</b>					
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		528,298	608,566	118,512	482,324
Current income tax liabilities		149,726	131,281	5,153	2,197
Bank loans	17(a)	977,891	381,819	-	-
Lease liabilities and trade financing		21,217	14,507	-	-
Derivative financial instrument		2,780	9,454	-	-
Loans from non-controlling shareholders of subsidiaries		8,956	68,780	-	-
		1,688,868	1,214,407	123,665	484,521
<b>Non-current liabilities</b>					
Trade and other payables		199,635	206,841	8,480	6,493
Lease liabilities and trade financing		26,477	28,164	-	-
Bank loans	17(a)	2,839,852	4,283,049	102,368	56,609
2.33% unsecured fixed rate notes due 2028		399,328	399,068	-	-
2.78% unsecured fixed rate notes due 2032	17(a)	298,393	-	-	-
Derivative financial instrument		37,951	7,467	-	-
Loans from non-controlling shareholders of subsidiaries		78,369	36,138	-	-
Provision for retirement benefits		3,490	2,838	-	-
Deferred income tax liabilities		239,845	258,437	-	294
		4,123,340	5,222,002	110,848	63,396
		5,812,208	6,436,409	234,513	547,917
<b>Total liabilities</b>					
<b>NET ASSETS</b>					
<b>Capital &amp; reserves attributable to equity holders of the Company</b>					
Share capital	18	1,577,411	1,570,595	1,577,411	1,570,595
Reserves	19	1,116,950	1,212,747	973,217	998,723
Retained earnings		9,081,142	8,751,501	1,876,612	1,311,975
		11,775,503	11,534,843	4,427,240	3,881,293
<b>Non-controlling interests</b>					
		4,892,044	4,864,939	-	-
<b>TOTAL EQUITY</b>					
		16,667,547	16,399,782	4,427,240	3,881,293

**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the financial year ended 31 December 2025

	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Non- controlling interests \$'000	Total equity \$'000
<u>The Group</u>						
<b>2025</b>						
Balance at 1 January 2025		1,570,595	1,212,747	8,751,501	4,864,939	16,399,782
Profit for the year		-	-	481,729	132,241	613,970
Other comprehensive loss for the year		-	(95,793)	-	(9,170)	(104,963)
Total comprehensive (loss)/income for the year		-	(95,793)	481,729	123,071	509,007
Employee share option scheme						
- value of employee services		-	(4)	-	(4)	(8)
- proceeds from shares issued		6,816	-	-	-	6,816
Dividends	20	-	-	(152,088)	(44,322)	(196,410)
Issue of shares to non-controlling shareholders		-	-	-	876	876
Capital reduction of a subsidiary		-	-	-	(51,707)	(51,707)
Liquidation of a subsidiary		-	-	-	(809)	(809)
Total transactions with owners, recognised directly in equity		6,816	(4)	(152,088)	(95,966)	(241,242)
Balance at 31 December 2025		1,577,411	1,116,950	9,081,142	4,892,044	16,667,547
<b>2024</b>						
Balance at 1 January 2024		1,570,595	908,922	8,562,303	4,757,904	15,799,724
Profit for the year		-	-	358,185	164,931	523,116
Other comprehensive income/(loss) for the year		-	303,819	-	(1,819)	302,000
Total comprehensive income for the year		-	303,819	358,185	163,112	825,116
Employee share option scheme						
- value of employee services		-	6	-	6	12
Dividends	20	-	-	(168,987)	(56,085)	(225,072)
Issue of shares to non-controlling shareholders		-	-	-	2	2
Total transactions with owners, recognised directly in equity		-	6	(168,987)	(56,077)	(225,058)
Balance at 31 December 2024		1,570,595	1,212,747	8,751,501	4,864,939	16,399,782

**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN EQUITY - COMPANY**

*For the financial year ended 31 December 2025*

	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
<u>The Company</u>					
<b>2025</b>					
Balance at 1 January 2025		1,570,595	998,723	1,311,975	3,881,293
Profit for the year		-	-	716,725	716,725
Other comprehensive loss for the year		-	(25,506)	-	(25,506)
Total comprehensive (loss)/income for the year		-	(25,506)	716,725	691,219
Employee share option scheme - proceeds from shares issued		6,816	-	-	6,816
Dividends	20	-	-	(152,088)	(152,088)
Total transactions with owners, recognised directly in equity		6,816	-	(152,088)	(145,272)
Balance at 31 December 2025		1,577,411	973,217	1,876,612	4,427,240
<b>2024</b>					
Balance at 1 January 2024		1,570,595	758,798	1,349,603	3,678,996
Profit for the year		-	-	131,359	131,359
Other comprehensive income for the year		-	239,925	-	239,925
Total comprehensive income for the year		-	239,925	131,359	371,284
Dividends	20	-	-	(168,987)	(168,987)
Total transactions with owners, recognised directly in equity		-	-	(168,987)	(168,987)
Balance at 31 December 2024		1,570,595	998,723	1,311,975	3,881,293

**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2025

	Note	The Group	
		Financial year ended 31	
		December	
		2025	2024
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Net profit		613,970	523,116
Adjustments for:			
Income tax expense		121,617	94,969
Non-cash items	22(a)	156,207	137,270
Dividend income		(96,731)	(73,091)
Interest income		(40,477)	(53,815)
Interest expense		174,688	204,069
Fair value losses/(gains) on the Group's investment properties		4,455	(45,396)
Gain on disposals of subsidiaries		(17,728)	(21,623)
Gain on liquidation of a subsidiary		(19)	-
Loss on capital reduction of a subsidiary		8,772	-
Write-back of impairment charge on property, plant and equipment		(20,765)	(17,289)
Gain on disposal of an investment property		(2,332)	-
		<u>901,657</u>	<u>748,210</u>
Change in working capital			
Receivables	22(b)	140,388	(129,267)
Development properties	22(c)	432,730	215,480
Inventories		152	41
Payables		(67,217)	61,236
		<u>506,053</u>	<u>147,490</u>
Cash generated from operations		1,407,710	895,700
Income tax paid		(115,666)	(84,259)
Retirement benefits paid		(70)	(179)
<b>Net cash provided by operating activities</b>		<u>1,291,974</u>	<u>811,262</u>
<b>Cash flows from investing activities</b>			
Disposal of subsidiaries, net of cash disposed of		32,932	123,103
Payment to non-controlling shareholders on liquidation of a subsidiary		(809)	-
Payments for intangibles		(135)	(264)
Payments for interests in joint venture and associated companies	22(d)	(172,059)	(2,600)
Loans to joint venture and associated companies	22(e)	(200,275)	(247,674)
Repayment of loans by a joint venture company		616	-
Net proceeds from disposal of property, plant and equipment		3,368	484
Net proceeds from disposal of investment property	22(f)	372,358	-
Proceeds from liquidation of an associated company		2,648	-
Payments for investment properties	22(g)	(604,219)	(204,153)
Payments for property, plant and equipment	22(h)	(107,118)	(147,728)
Interest received		40,477	53,815
Dividends received		97,956	73,724
<b>Net cash used in investing activities</b>		<u>(534,260)</u>	<u>(351,293)</u>
<b>Cash flows from financing activities</b>			
Proceeds from shares issued		6,816	-
Net proceeds from issue of shares to non-controlling shareholders of a subsidiary		876	2
Loans from non-controlling shareholders of subsidiaries		42,230	44,258
Repayment of loan from non-controlling shareholder of a subsidiary		(59,823)	(21,481)
Repayment of 3.00% unsecured fixed rate notes due 2024		-	(200,000)
Proceeds from 2.78% unsecured fixed rate notes due 2032	22(i)	300,000	-
Proceeds from borrowings	22(i)	795,705	986,911
Repayment of borrowings	22(i)	(1,665,469)	(736,533)
Expenditure relating to bank borrowings		(5,456)	(3,305)
Interest paid		(165,620)	(197,218)
Proceeds from trade financing		29,947	21,871
Repayment of trade financing		(15,819)	(13,918)
Repayment of lease liabilities		(2,425)	(2,873)
Bank deposits pledged as security		(1,000)	-
Dividends paid to equity holders of the Company		(152,088)	(168,987)
Dividends paid to non-controlling interests		(44,322)	(56,085)
Repayment of capital to non-controlling interests		(65,699)	-
<b>Net cash used in financing activities</b>		<u>(1,002,147)</u>	<u>(347,358)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(244,433)</u>	<u>112,611</u>
Cash and cash equivalents at the beginning of the financial year		1,502,897	1,383,146
Effects of currency translation on cash and cash equivalents		(19,528)	7,140
<b>Cash and cash equivalents at the end of the financial year</b>	22(j)	<u>1,238,936</u>	<u>1,502,897</u>

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2025

#### 1 Basis of Preparation

The condensed interim financial statements for the second half ("2H 2025") and financial year ended 31 December 2025 ("FY2025") 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 financial year ended 31 December 2024 ("FY2024").

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 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/year. 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 second half and financial year ended 31 December 2025

**5 Revenue, Finance income and Miscellaneous income**

	The Group					
	Second half ended 31 December			Financial year ended 31 December		
	2025	2024	+ / (-)	2025	2024	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Revenue from contracts with customers under SFRS(I) 15</u>						
Revenue from property development						
- recognised at a point in time	2,489	20,909	(88)	18,845	55,826	(66)
- recognised over time	776,948	653,117	19	1,492,320	1,139,966	31
	779,437	674,026	16	1,511,165	1,195,792	26
Revenue from hotel ownership and operations						
- recognised at a point in time	140,653	153,892	(9)	279,416	290,521	(4)
- recognised over time	300,073	286,975	5	536,719	527,919	2
	440,726	440,867	(0)	816,135	818,440	(0)
Revenue from technology operations						
- recognised at a point in time	66,388	66,834	(1)	121,805	111,271	9
- recognised over time	9,890	9,609	3	19,765	19,582	1
	76,278	76,443	(0)	141,570	130,853	8
Revenue from management services						
- recognised over time	17,929	10,783	66	39,212	21,077	86
	1,314,370	1,202,119	9	2,508,082	2,166,162	16
<u>Other revenue</u>						
Revenue from property investments	325,639	284,195	15	629,272	555,511	13
Dividend income from financial assets, at FVOCI	44,776	36,687	22	96,731	73,091	32
	1,684,785	1,523,001	11	3,234,085	2,794,764	16
<u>Finance income</u>						
Interest income	18,217	28,135	(35)	40,477	53,815	(25)
Currency exchange gains (net)	-	72	(100)	-	118	(100)
	18,217	28,207	(35)	40,477	53,933	(25)
<u>Miscellaneous income</u>						
Government grants and assistance	626	1,122	(44)	2,041	5,633	(64)
Others	7,649	9,233	(17)	12,906	14,033	(8)
	8,275	10,355	(20)	14,947	19,666	(24)

**6 Expenses and Profit before Income Tax**

	The Group					
	Second half ended 31 December			Financial year ended 31 December		
	2025	2024	+ / (-)	2025	2024	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Marketing and distribution expenses</u>						
Advertising and promotion	22,309	20,799	(7)	40,948	36,825	(11)
Marketing and distribution payroll and related expenses	18,913	18,470	(2)	38,143	36,337	(5)
Sales commissions	27,600	22,008	(25)	55,353	38,727	(43)
Showflat expenses	6,988	6,204	(13)	11,732	9,514	(23)
Others	3,109	2,705	(15)	5,342	4,936	(8)
	78,919	70,186	(12)	151,518	126,339	(20)
<u>Administrative expenses</u>						
Administrative payroll and related expenses	58,241	48,686	(20)	108,428	95,078	(14)
Corporate expenses	13,285	15,374	14	20,962	25,127	17
Credit card commissions	7,773	7,482	(4)	14,966	13,737	(9)
Information technology related expenses	8,417	8,425	0	15,995	15,254	(5)
Bank loan fees and other bank charges	659	454	(45)	1,269	784	(62)
Others	10,289	6,970	(48)	17,928	13,032	(38)
	98,664	87,391	(13)	179,548	163,012	(10)

**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the second half and financial year ended 31 December 2025

**6 Expenses and Profit before Income Tax (continued)**

	The Group					
	Second half ended 31 December			Financial year ended 31 December		
	2025	2024	+ / (-)	2025	2024	+ / (-)
<u>Finance expenses</u>						
Bank facility fees	3,243	2,941	(10)	6,404	5,977	(7)
Interest expense	83,589	100,393	17	172,563	203,237	15
Less: borrowing costs capitalised [See Note (a) below]	(2,281)	(1,985)	15	(4,279)	(5,145)	(17)
Currency exchange losses (net)	582	-	-	1,192	-	-
	85,133	101,349	16	175,880	204,069	14
<u>Other operating expenses</u>						
Property taxes	31,455	29,976	(5)	63,304	59,209	(7)
Other taxes	2,001	1,886	(6)	3,843	3,690	(4)
Repairs, maintenance and security	14,817	15,793	6	28,021	27,852	(1)
Heat, light and power	12,485	18,412	32	29,082	36,297	20
Other payroll and related expenses	7,016	6,322	(11)	13,505	13,745	2
Impairment loss on financial assets	1,062	1,674	37	1,813	2,171	16
Others	8,144	7,294	(12)	10,350	13,622	24
	76,980	81,357	5	149,918	156,586	4
<u>Other gains</u>						
Gains on disposal of subsidiaries [See Note (b) below]	4,381	21,623	(80)	17,728	21,623	(18)
Gain on disposal of an investment property [See Note (c) below]	2,332	-	n.m.	2,332	-	n.m.
Write-back of impairment charge on property, plant and equipment - net [See Note (d) below]	20,765	17,289	20	20,765	17,289	20
Loss on capital reduction of a subsidiary [See Note (e) below]	(8,772)	-	n.m.	(8,772)	-	n.m.
Gain on liquidation of a subsidiary	19	-	n.m.	19	-	n.m.
	18,725	38,912	(52)	32,072	38,912	(18)
<u>Profit before income tax</u>						
Profit before income tax is stated after charging:						
Depreciation and amortisation	67,561	69,677	3	134,474	131,908	(2)
Property, plant and equipment written off and net loss on disposals	1,165	2,145	46	1,721	2,613	34

- (a) Borrowing costs capitalised relate mainly to borrowings for the development/asset enhancement of NoMad Hilton Singapore, Clifford Centre and Singapore Land Tower (2024: NoMad Hilton Singapore, Odeon, Clifford Centre and Singapore Land Tower).
- (b) The gains on disposal of subsidiaries relate to the sale of (i) YIPL Pte Ltd and its subsidiary, which holds PARKROYAL Yangon; and (ii) Garden Plaza Company Limited, which held the former PARKROYAL Saigon (2024: UIC Land Pte Ltd, which holds Stamford Court).
- (c) The gain on disposal of an investment property relates to the sale of KINEX.
- (d) The write-back of impairment charge on property, plant and equipment relates to Pan Pacific London, offset partially by impairment charge recorded for Pan Pacific Tianjin and Pan Pacific Jakarta (2024: write-back of impairment charge for Pan Pacific London/Devonshire Row and Pan Pacific Tianjin, offset partially by impairment charge recorded for Pan Pacific Jakarta). The write-back of impairment charges and impairment charge were due to the fair values of the properties exceeding or being lower than their carrying amounts respectively.
- (e) The loss on capital reduction of a subsidiary relates to the reclassification of exchange losses from the foreign currency translation reserves to the income statement upon capital reduction of a China subsidiary, Shanghai Jin Peng Realty Co. Ltd.

**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the second half and financial year ended 31 December 2025

**7 Income tax expense**

	The Group					
	Second half ended 31 December			Financial year ended 31 December		
	2025	2024	+ / (-)	2025	2024	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Tax expense attributable to profit is made up of:						
- Profit for the financial period/year:						
Current income tax						
- Singapore	85,362	65,339	(31)	131,928	110,167	(20)
- Foreign	7,679	11,083	31	10,496	13,287	21
- Withholding tax paid	2,085	1,447	(44)	3,545	1,947	(82)
Deferred income tax						
- fair value gains/(losses) of investment properties	774	820	(6)	730	(33)	(2,312)
- others [See Note (a) below]	(28,450)	(24,932)	(14)	(25,987)	(26,366)	(1)
	67,450	53,757	(25)	120,712	99,002	(22)
- (Over)/under provision in prior financial period/year						
Current income tax						
- Singapore	(3,792)	(5,882)	(36)	(3,792)	(5,882)	(36)
- Foreign	(483)	(532)	(9)	(483)	(532)	(9)
Deferred income tax	5,180	2,381	(118)	5,180	2,381	(118)
	68,355	49,724	(37)	121,617	94,969	(28)

The tax expense on profit for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	The Group		
	Financial year ended 31 December		
	2025	2024	+ / (-)
	\$'000	\$'000	%
Profit before income tax	735,587	618,085	19
Share of profit of associated companies, net of tax	(5,941)	(1,614)	(268)
Share of (profit)/loss of joint venture companies, net of tax	(27,305)	6,059	(551)
Profit before tax and share of (profit)/loss of associated companies and joint venture companies	702,341	622,530	13
Tax calculated at a tax rate of 17%	119,398	105,830	(13)
Effects of:			
- Singapore statutory stepped income exemption	(764)	(761)	0
- Tax rebates	-	(432)	(100)
- Different tax rates in other countries	(7,301)	(8,756)	(17)
- Income not subject to tax [See Note (b) below]	(49,433)	(45,569)	8
- Expenses not deductible for tax purposes [See Note (b) below]	56,214	47,344	(19)
- Recognition of previously unrecognised tax losses	(190)	(579)	(67)
- Deferred tax assets not recognised in the current financial year	2,788	1,925	(45)
- Under/(over) provision in prior financial years	905	(4,033)	122
Tax charge	121,617	94,969	(28)

(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 ("TOP") in Singapore.

(b) Income not subject to tax comprises mainly dividend income from financial assets, FVOCI, fair value gains on the Group's investment properties and gains on disposal of subsidiaries. Expenses not deductible for tax purposes comprise mainly restricted claims on expenditure and interest costs, and fair value losses on the Group's investment properties.

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2025

#### 8 Earnings per share

Earnings per ordinary share for the period/year

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

The Group			
Second half ended 31 December		Financial year ended 31 December	
2025	2024	2025	2024
cents 32.68	cents 26.96	cents 57.00	cents 42.39
cents 32.67	cents 26.96	cents 57.00	cents 42.39

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

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 (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 (i) payment for the Group's 10% interest in the acquisition of a residential site in Hong Kou District, Shanghai; and (ii) repayment of bank borrowings.

#### 11 Current trade and other receivables

Current trade and other receivables have decreased due mainly to collections of receivables recognised as of 31 December 2024 for The Watergardens at Canberra and Clavon.

#### 12 Development properties

The decrease in the Group's development properties arose mainly from progress billings for on-going projects as well as the handover of units at AMO Residence to buyers upon its receipt of TOP in October 2025.

#### 13 Other current assets

Other current assets have increased due mainly to a deposit paid for the land acquisition at the Dorset Road site which completed in January 2026.

#### 14 Non-current trade and other receivables

The increase in non-current trade and other receivables relate to increase in loans to and the related interest receivables for the joint venture developments at Thomson View and Skye at Holland.

#### 15 Investment in associated companies

Investment in associated companies increased due mainly to the Group's acquisition of a 10% interest in a residential site in Hong Kou District, Shanghai.

#### 16 Investment properties

Investment properties was higher as at 31 December 2025 due mainly to the acquisitions of interest in 388 George Street, Sydney, Australia completed in January 2025 and a purpose-built student accommodation (PBSA) in Varley Park, Brighton, UK completed in August 2025. This was offset partially by the sale of KINEX in October 2025 and net fair value losses of \$4.5 million based on valuations as determined by independent professional valuers as at 31 December 2025.

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2025

#### 17 Borrowings

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

Total bank loans have decreased due mainly to repayment of loans from proceeds from the sales of KINEX, PARKROYAL Yangon, PARKROYAL Saigon and development properties as well as operating cash flows and repatriation of funds from the sales of Park Eleven, China. This was offset partially by loans drawn to fund the acquisitions of interest in 388 George Street, Sydney and PBSA at Varley Park, Brighton and for the redevelopment of Clifford Centre.

A new S\$300.0 million 7-year medium term note (MTN) was issued with a coupon of 2.78% and maturing in July 2032. The net proceeds from the MTN have been used mainly to repay existing borrowings and to fund the acquisition of site at Thomson View.

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

	31.12.25		31.12.24	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	142,000	845,975	100,094	350,709
Amount repayable after one year	806,636	2,821,419	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.

#### 18 Share capital

The Company	
31.12.25	31.12.24
845,942,732	844,935,232

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

(b) During the financial year ended 31 December 2025, the changes in the issued share capital of the Company were as follows:

	Number of Ordinary Shares
Issued share capital as at 1 January 2025	844,935,232
Issue of ordinary shares arising from the exercise of:	
2016 Options at exercise price of S\$5.87 per share	40,000
2017 Options at exercise price of S\$6.61 per share	168,000
2019 Options at exercise price of S\$6.59 per share	211,500
2020 Options at exercise price of S\$7.32 per share	62,000
2021 Options at exercise price of S\$7.42 per share	54,000
2022 Options at exercise price of S\$6.89 per share	141,000
2023 Options at exercise price of S\$6.80 per share	331,000
Ordinary shares issued upon exercise of options	1,007,500
Issued share capital as at 31 December 2025	<u>845,942,732</u>

(c) As at 31 December 2025, there were 5,131,500 (31.12.24: 6,876,000) 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 31 December 2025 and 31 December 2024. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial year ended 31 December 2025.

#### 19 Reserves

The decrease in reserves from 31 December 2024 to 31 December 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) fair value losses on investment in quoted equity shares during the year.

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2025

#### 20 Dividends

The Group	
Financial year ended 31 December	
2025	2024
\$'000	\$'000
152,088	168,987

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

At the forthcoming Annual General Meeting on 27 April 2026, a final one-tier dividend of **\$0.18** per share and a special one-tier dividend of **\$0.07** per share amounting to a total of \$211,486,000 will be recommended. These financial statements do not reflect this dividend, which if is approved, will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

#### 21 Net asset value

	The Group		The Company	
	31.12.25	31.12.24	31.12.25	31.12.24
Net asset value per ordinary share	\$13.92	\$13.65	\$5.23	\$4.59
Net tangible asset backing per ordinary share	\$13.88	\$13.61	\$5.23	\$4.59

Net asset value per ordinary share  
Net tangible asset backing per ordinary share

#### 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 receivables

The cash inflow for receivables for FY2025 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) Cash flows for development properties

The cash inflow for development properties for FY2025 was mainly from receipts for the progressive payments from completed project (AMO Residence) and ongoing projects (Pinetree Hill, Watten House, MEYER BLUE and UPPERHOUSE at Orchard Boulevard); offset partially by development costs incurred.

##### (d) Payments for interests in joint venture and associated companies

Payments for interests in joint venture and associated companies for FY2025 relate mainly to the acquisition of 10% interest in a residential site in Hong Kou District, Shanghai.

##### (e) Loans to joint venture and associated companies

Loans to joint venture and associated companies for FY2025 include those extended to (i) Holly Development Pte. Ltd. for the development of Skye at Holland; and (ii) Tamarind Development Pte. Ltd. for the en-bloc acquisition of site at Thomson View.

##### (f) Net proceeds from disposal of investment property

Net proceeds from disposal of investment property for FY2025 relates to the proceeds from sale of KINEX completed in October 2025.

##### (g) Payments for investment properties

Payments for investment properties for FY2025 relate mainly to the acquisition of interest in 388 George Street in January 2025 and Varley Park in August 2025; as well as the redevelopment of Clifford Centre.

##### (h) Payments for property, plant and equipment

Payments for property, plant and equipment for FY2025 relate mainly to the redevelopment of NoMad Hilton Singapore; and the asset enhancement initiative at Pan Pacific Perth and PARKROYAL Parramatta.

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2025

#### 22 Cash flows (continued)

(i) Proceeds from borrowings/Repayment of borrowings

The proceeds from borrowings for FY2025 were mainly for the purchase of interest in 388 George Street, Varley Park, site at Thomson View and redevelopment of Clifford Centre, whilst repayments were made from receipts from the sale of KINEX, PARKROYAL Yangon and PARKROYAL Saigon, sales of development projects and operating cash flows.

(j) Cash and cash equivalents

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

	The Group	
	31.12.25	31.12.24
	\$'000	\$'000
Fixed deposits with financial institutions	909,618	1,183,284
Cash at bank and on hand	337,318	326,613
Cash and bank balances per Statement of Financial Position	1,246,936	1,509,897
Less: Bank deposits pledged as security	(8,000)	(7,000)
Cash and cash equivalents per Consolidated Statement of Cash Flows	1,238,936	1,502,897

#### 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	
	31.12.25	31.12.24	31.12.25	31.12.24
	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>				
Financial assets, at FVOCI				
- Level 1	1,443,123	1,479,905	1,091,030	1,116,863
- Level 3	72,007	68,946	52,305	51,978
	1,515,130	1,548,851	1,143,335	1,168,841
Derivative financial instruments (current and non-current)				
- Level 2	10,450	43,851	-	-
<b>Liabilities</b>				
Derivative financial instruments (current and non-current)				
- Level 2	(40,731)	(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 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.

**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the second half and financial year ended 31 December 2025

**23 Fair value measurements (continued)**

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

Financial assets, at FVOCI

At the beginning of the financial period  
Fair value gains recognised in other comprehensive income  
At the end of the financial period

The Group		The Company	
Second half ended 31 December		Second half ended 31 December	
2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000
67,230	67,963	51,978	51,442
4,777	983	327	536
72,007	68,946	52,305	51,978
Financial year ended 31 December		Financial year ended 31 December	
2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000
68,946	68,397	51,978	51,442
3,061	549	327	536
72,007	68,946	52,305	51,978

Financial assets, at FVOCI

At the beginning of the financial year  
Fair value gains recognised in other comprehensive income  
At the end of the financial year

There was no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the second half and financial years ended 31 December 2025 and 31 December 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  
2.78% unsecured fixed rate notes due 2032

The Group			
Fair value		Market borrowing rate	
31.12.25	31.12.24	31.12.25	31.12.24
\$'000	\$'000		
401,305	383,514	2.2%	3.5%
303,216	-	2.6%	-
704,521	383,514		

**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/year on terms agreed between the parties concerned:

**Transactions with directors and their associates**

Proceeds from sale of development properties  
Rental received  
Rooms and F&B revenue received  
Interest paid/payable on non-controlling shareholder's loans  
Marketing fees paid/payable for sale of development properties

**Transactions with associated and joint venture companies**

Interest receivable on loans to joint venture companies  
Fees receivable for management of development properties  
Marketing fees receivable for sale of development properties

The Group			
Second half ended 31 December		Financial year ended 31 December	
2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000
446	-	446	-
27	24	56	53
103	-	103	-
1,150	2,582	2,587	4,719
2,086	-	2,096	-
7,990	8,739	16,191	18,335
333	277	636	277
6,511	-	16,505	-

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the second half and financial year ended 31 December 2025

#### 25 Events after the reporting period

- (a) As announced via SGXNET on 14 January 2026, Horizon Residential Pte. Ltd. ("HRPL"), a joint venture company between the Group and CapitaLand Group Pte. Ltd., was awarded the residential component of the integrated residential and commercial site at Hougang Central. The total tender price for the integrated residential and commercial site was \$1.5 billion, and HRPL will develop at its own cost the residential component of the site for sale. On 9 February 2026, a joint development deed was entered into between HRPL and the developer of the commercial component of the site, setting out the responsibilities of each party in relation to the development of the site.
- (b) As announced via SGXNET on 30 January 2026, the Group's subsidiary entered into a Asset Purchase Agreement for the sale of Pan Pacific Tianjin for a consideration of RMB238 million (\$43.6 million equivalent).

#### 26 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.

**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the second half and financial year ended 31 December 2025

**26 Group segmental information** (continued)

In SGD thousands	Property	Property	Hotel operations			Investments	Technology	Others	Total
	development*	investments**	Singapore	Australia	Others	operations			
<b>Group</b>									
<b>1 January 2025 to 31 December 2025</b>									
<b>Revenue</b>									
Total segment sales	1,511,165	635,899	487,826	142,646	185,772	96,731	141,570	102,278	3,303,887
- recognised at a point in	18,845	-	175,161	36,657	67,707	-	121,805	-	420,175
- recognised over time	1,492,320	-	312,665	105,989	118,065	-	19,765	102,278	2,151,082
- others	-	635,899	-	-	-	96,731	-	-	732,630
Inter-segment sales	-	(6,627)	(109)	-	-	-	-	(63,066)	(69,802)
Sales to external parties	1,511,165	629,272	487,717	142,646	185,772	96,731	141,570	39,212	3,234,085
Adjusted EBITDA - Company and subsidiaries	212,611	416,780	146,775	21,817	39,924	96,325	14,147	42,344	990,723
Share of (loss)/profit of associated companies	(1,031)	-	5,758	-	1,214	-	-	-	5,941
Share of profit/(loss) of joint venture companies	35,647	(8,342)	-	-	-	-	-	-	27,305
<b>Total adjusted EBITDA***</b>	<b>247,227</b>	<b>408,438</b>	<b>152,533</b>	<b>21,817</b>	<b>41,138</b>	<b>96,325</b>	<b>14,147</b>	<b>42,344</b>	<b>1,023,969</b>
Depreciation and amortisation	(418)	(2,653)	(64,646)	(22,531)	(41,497)	-	(795)	(1,934)	(134,474)
Other (losses)/gains	(8,753)	2,332	-	-	38,493	-	-	-	32,072
Fair value losses on investment properties	-	(4,455)	-	-	-	-	-	-	(4,455)
Unallocated costs									(46,122)
Finance income									40,477
Finance expense									(175,880)
Profit before income tax									735,587
Income tax expense									(121,617)
Net profit									613,970
<b>1 January 2024 to 31 December 2024</b>									
<b>Revenue</b>									
Total segment sales	1,195,792	562,252	501,706	130,568	186,293	73,091	130,853	83,962	2,864,517
- recognised at a point in	55,826	-	191,451	32,259	66,938	-	111,271	-	457,745
- recognised over time	1,139,966	-	310,255	98,309	119,355	-	19,582	83,962	1,771,429
- others	-	562,252	-	-	-	73,091	-	-	635,343
Inter-segment sales	-	(6,741)	(127)	-	-	-	-	(62,885)	(69,753)
Sales to external parties	1,195,792	555,511	501,579	130,568	186,293	73,091	130,853	21,077	2,794,764
Adjusted EBITDA - Company and subsidiaries	170,947	358,775	164,570	14,399	21,846	72,735	12,618	29,942	845,832
Share of profit/(loss) of associated companies	2,260	-	(583)	-	(63)	-	-	-	1,614
Share of loss of joint venture companies	(4,933)	(1,126)	-	-	-	-	-	-	(6,059)
<b>Total adjusted EBITDA***</b>	<b>168,274</b>	<b>357,649</b>	<b>163,987</b>	<b>14,399</b>	<b>21,783</b>	<b>72,735</b>	<b>12,618</b>	<b>29,942</b>	<b>841,387</b>
Depreciation and amortisation	(438)	(2,117)	(66,251)	(17,478)	(42,978)	-	(787)	(1,859)	(131,908)
Other gains	-	21,623	-	-	17,289	-	-	-	38,912
Fair value gains on investment properties	-	45,396	-	-	-	-	-	-	45,396
Unallocated costs									(25,566)
Finance income									53,933
Finance expense									(204,069)
Profit before income tax									618,085
Income tax expense									(94,969)
Net profit									523,116

**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

For the second half and financial year ended 31 December 2025

**26 Group segmental information (continued)**

In SGD thousands	Property	Property	Hotel operations			Investments	Technology	Others	Total
	development*	investments**	Singapore	Australia	Others		operations		
<b>Group</b>									
<b>1 July 2025 to 31 December 2025</b>									
<b>Revenue</b>									
Total segment sales	779,437	329,729	265,802	77,878	97,119	44,776	76,278	64,806	1,735,825
- recognised at a point in	2,489	-	85,854	20,263	34,609	-	66,388	-	209,603
- recognised over time	776,948	-	179,948	57,615	62,510	-	9,890	64,806	1,151,717
- others	-	329,729	-	-	-	44,776	-	-	374,505
Inter-segment sales	-	(4,090)	(73)	-	-	-	-	(46,877)	(51,040)
Sales to external parties	779,437	325,639	265,729	77,878	97,119	44,776	76,278	17,929	1,684,785
Adjusted EBITDA -									
Company and subsidiaries	109,953	214,586	83,815	13,120	26,147	44,382	5,873	20,746	518,622
Share of (loss)/profit of associated companies	(1,031)	-	5,426	-	689	-	-	-	5,084
Share of profit/(loss) of joint venture companies	35,645	(8,364)	-	-	-	-	-	-	27,281
<b>Total adjusted EBITDA***</b>	144,567	206,222	89,241	13,120	26,836	44,382	5,873	20,746	550,987
Depreciation and amortisation	(209)	(1,712)	(32,457)	(11,464)	(20,326)	-	(411)	(982)	(67,561)
Others (losses)/gains	(8,753)	2,332	-	-	25,146	-	-	-	18,725
Fair value gains on investment properties	-	5,486	-	-	-	-	-	-	5,486
Unallocated costs									(27,786)
Finance income									18,217
Finance expense									(85,133)
Profit before income tax									412,935
Income tax expense									(68,355)
Net profit									344,580
<b>1 July 2024 to 31 December 2024</b>									
<b>Revenue</b>									
Total segment sales	674,026	287,733	271,615	69,326	99,990	36,687	76,443	44,629	1,560,449
- recognised at a point in	20,909	-	99,640	18,016	36,300	-	66,834	-	241,699
- recognised over time	653,117	-	171,975	51,310	63,690	-	9,609	44,629	994,330
- others	-	287,733	-	-	-	36,687	-	-	324,420
Inter-segment sales	-	(3,538)	(64)	-	-	-	-	(33,846)	(37,448)
Sales to external parties	674,026	284,195	271,551	69,326	99,990	36,687	76,443	10,783	1,523,001
Adjusted EBITDA -									
Company and subsidiaries	96,789	180,827	88,991	6,597	11,810	36,483	7,246	15,709	444,452
Share of profit of associated companies	2,260	-	1,013	-	177	-	-	-	3,450
Share of loss of joint venture companies	(5,260)	(1,124)	-	-	-	-	-	-	(6,384)
<b>Total adjusted EBITDA***</b>	93,789	179,703	90,004	6,597	11,987	36,483	7,246	15,709	441,518
Depreciation and amortisation	(215)	(1,086)	(33,527)	(10,500)	(22,990)	-	(402)	(957)	(69,677)
Others gains	-	21,623	-	-	17,289	-	-	-	38,912
Fair value gains on investment properties	-	53,391	-	-	-	-	-	-	53,391
Unallocated costs									(10,267)
Finance income									28,207
Finance expense									(101,349)
Profit before income tax									380,735
Income tax expense									(49,724)
Net profit									331,011

\* 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/(losses) and fair value

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half and financial year ended 31 December 2025

#### A. Review

The statements of financial position of UOL Group Limited ("the Company") and its subsidiaries ("the Group") as at 31 December 2025 and the related consolidated income statement and consolidated statement of comprehensive income for the six-month period and financial year then ended, consolidated statement of changes in equity, statement of changes in equity and consolidated statement of cash flows for the financial year then ended and explanatory notes have not been audited or reviewed by the Company's auditors.

#### B. Review of performance of the Group

##### Second Half ended 31 December 2025/2024

##### Revenue

Group revenue for the second half year ended 31 December 2025 ("2H 2025") increased by \$161.8 million or 11% to \$1.68 billion from \$1.52 billion for the second half year ended 31 December 2024 ("2H 2024") due to higher revenue from property development and property investments.

Revenue from property development increased by \$105.4 million or 16% compared to that for 2H 2024 due mainly to new revenue recognition from UPPERHOUSE at Orchard Boulevard, as well as higher progressive revenue recognition from Watten House, MEYER BLUE and Pinetree Hill, offset partially by absence of contribution from The Watgardens at Canberra which obtained TOP in December 2024.

Revenue from property investments was \$41.4 million or 15% higher than that for 2H 2024 due mainly to revenue from the newly acquired interest in 388 George Street, Sydney in January 2025 and Varley Park, Brighton in August 2025, and better performance by Singapore Land Tower and West Mall which completed their AEI works by December 2024 and May 2025 respectively.

Management services fees was \$7.1 million or 66% higher than that for 2H 2024 due mainly to marketing fees earned from joint venture development projects.

Investment income was \$8.1 million or 22% higher than that for 2H 2024 due mainly to higher dividends from the Group's quoted investments in United Overseas Bank Limited.

##### Gross profit margin

Gross profit margin of 40% for 2H 2025 was marginally higher than the 39% for 2H 2024 due mainly to higher relative contribution from dividend income which have higher gross profit margins.

##### Finance income

Finance income was \$10.0 million or 35% lower than that for 2H 2024 due mainly to lower fixed deposit income as (i) funds in China have been re-deployed for the Hong Kou project in Shanghai and a portion repatriated back to Singapore as part of capital reduction; and (ii) deposit rates have declined during the year.

##### Expenses

Marketing expenses for 2H 2025 was \$8.7 million or 12% higher than that for 2H 2024 due mainly to higher selling expenses for residential projects.

Administrative expenses for 2H 2025 was \$11.3 million or 13% higher than that for 2H 2024 due mainly to higher payroll and related expenses, credit card commissions and information technology related expenses.

Finance expense was \$16.2 million or 16% lower than that for 2H 2024 due mainly to lower borrowings as well as the lower interest rate environment in 2H 2025. Effective weighted average interest rates on external borrowings was 3.20% for 2H 2025, as compared with 3.59% for 2H 2024.

##### Share of profit/(loss) of associated and joint venture companies

Share of profit of associated and joint venture companies for 2H 2025 was of \$32.4 million as compared to share of loss in 2H 2024 of \$2.9 million due mainly to (i) profit recognition from PARKTOWN Residence and Skye at Holland; and (ii) stronger performance by Mandarin Oriental Singapore, offset partially by (iii) higher fair value losses on investment properties recognised for PARKTOWN Tampines.

##### Other gains

Other gains for 2H 2025 relate mainly to (i) net write-back of impairment charges for hotel properties of \$20.8 million (2H 2024: \$17.3 million), and (ii) gain on divestments of \$6.4 million in relation to PARKROYAL Saigon and KINEX (2H 2024: \$21.6 million in relation to Stamford Court); offset partially by (iii) a loss on capital reduction of a subsidiary of \$8.8 million.

##### Fair value gains on investment properties

Fair value gains recorded for both 2H 2025 and 2H 2024 were due mainly to fair value gains for Singapore commercial properties, offset partially by fair value losses for overseas properties.

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half and financial year ended 31 December 2025

#### B. Review of performance of the Group (continued)

##### Second Half ended 31 December 2025/2024 (continued)

##### Profit & Loss

The pre-tax profit before fair value and other gains was \$388.7 million, a \$100.3 million or 35% increase from the profit of \$288.4 million for 2H 2024 due mainly to higher operating profits from all segments and share of profits from development joint ventures, as well as lower net finance expenses.

Operating PATMI for 2H 2025 was \$262.2 million, a \$90.5 million or 53% higher than that for 2H 2024 of \$171.7 million. With attributable fair value and other gains of \$14.0 million recognised for 2H 2025 as compared with \$56.1 million recognised for 2H 2024, PATMI for 2H 2025 increased by \$48.4 million or 21% to \$276.2 million from \$227.8 million recorded for 2H 2024.

##### Financial year ended 31 December 2025/2024

##### Revenue

Group revenue for the financial year ended 31 December 2025 ("FY2025") increased by \$439.3 million or 16% to \$3.23 billion from \$2.79 billion for the financial year ended 31 December 2024 ("FY2024") due to higher revenue across most segments.

Revenue from property development increased by \$315.4 million or 26% compared to that for FY2024 due mainly to higher progressive revenue recognition from Pinetree Hill, Watten House and MEYER BLUE, as well as new revenue recognition from UPPERHOUSE at Orchard Boulevard, offset partially by lower contribution from The Watergardens at Canberra, Clavon and AMO Residence which obtained Temporary Occupation Permit (TOP) in December 2024, April 2024 and October 2025 respectively.

Revenue from property investments was \$73.8 million or 13% higher than that for FY2024 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 full year revenue from Odeon 333 which commenced operations in July 2024.

Revenue from technology operations was \$10.7 million or 8% higher than that for FY2024 due to higher hardware sales to the commercial sector.

Management services fees was \$18.1 million or 86% higher than that for FY2024 due mainly to marketing fees earned from joint venture projects, PARKTOWN Residence and Skye at Holland which were launched in February 2025 and October 2025 respectively.

Investment income was \$23.6 million or 32% higher than that for FY2024 due mainly to higher dividends from the Group's quoted investments in United Overseas Bank Limited and Haw Par Corporation Ltd.

##### Gross profit margin

Gross profit margin of 39% for FY2025 was marginally lower than the 40% for FY2024 due mainly to higher relative contribution from property development which have lower gross profit margins.

##### Finance income

Interest income was \$13.5 million or 25% lower than FY2024 due mainly to lower fixed deposit income as (i) funds in China have been re-deployed for the Hong Kou project and a portion repatriated back to Singapore as part of capital reduction; and (ii) deposit rates have declined during the year.

##### Expenses

Marketing expenses for FY2025 was \$25.2 million or 20% higher than that for FY2024 due mainly to higher selling expenses for residential projects, which is in line with higher property development revenue.

Administrative expenses for FY2025 was \$16.5 million or 10% higher than that for FY2024 due mainly to higher payroll and related expenses, credit card commission and information technology related expenses.

Interest expense was \$28.2 million or 14% lower than that for FY2024 due to both lower borrowings and lower interest rates. Effective weighted average interest rates on external borrowings was 3.29% for FY2025, as compared with 3.73% for FY2024.

##### Share of loss of associated and joint venture companies

Share of profit of associated and joint venture companies of \$33.2 million as compared to share of loss in FY2024 of \$4.4 million was due mainly to (i) profit recognition from PARKTOWN Residence and Skye at Holland which were launched in February 2025 and October 2025 respectively; and (ii) stronger performance by Mandarin Oriental Singapore which has ramped up its operations since it completed its renovations in September 2023, offset partially by (iii) higher fair value losses on investment properties recognised for PARKTOWN Tampines in FY2025 as compared to FY2024.

##### Other gains

Other gains for FY2025 relate mainly to (i) net write-back of impairment charges for hotel properties of \$20.8 million (FY2024: \$17.3 million); and (ii) gain on divestments of \$20.0 million in relation to PARKROYAL Yangon, PARKROYAL Saigon and KINEX (FY2024: \$21.6 million in relation to Stamford Court); offset partially by (iii) a loss on capital reduction of a subsidiary of \$8.8 million due mainly to the recognition of cumulative translation reserves to the income statement for the portion of capital reduced and repatriated.

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half and financial year ended 31 December 2025

#### B. Review of performance of the Group (continued)

**Financial year ended 31 December 2025/2024** (continued)

##### **Fair value (losses)/gains on investment properties**

The fair value losses recorded for FY2025 of \$4.5 million was due mainly to decreases in valuations for commercial properties in the United Kingdom and Australia offset partially by increases in valuations for Singapore properties. In FY2024, valuation increases for Singapore commercial properties more than offset valuation decreases for commercial properties in the United Kingdom and Australia, resulting in fair value gains of \$45.4 million recorded for the year.

##### **Profit & Loss**

The pre-tax profit before fair value and other gains/(losses) for FY2025 was \$708.0 million, a \$174.2 million or 33% increase from the profit of \$533.8 million for FY2024 due mainly to higher operating profits from all segments and share of profits from development joint ventures, as well as lower net finance expenses.

Operating PATMI for FY2025 of \$468.7 million, was \$154.5 million or 49% higher than that for FY2024 of \$314.2 million. With attributable fair value and other gains of \$13.0 million recognised for FY2025 as compared with \$43.9 million recognised for FY2024, PATMI for FY2025 increased by \$123.5 million or 34% to \$481.7 million from \$358.2 million recorded for FY2024.

##### **Net tangible asset and gearing**

The Group's shareholders' funds increased from \$11.53 billion as at 31 December 2024 to \$11.78 billion as at 31 December 2025 as profits for the year was partially offset by the payment of dividends to shareholders and lower fair value reserves and hedging reserves.

The Group's net gearing ratio as at 31 December 2025 of 0.20 was lower than that as at 31 December 2024 of 0.23 with lower borrowings from repayments of bank loans and higher total equity from profits for the year.

#### 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, Singapore's economy is expected to grow between 2.0 and 4.0 per cent in 2026, amid potential headwinds from rising geopolitical uncertainties.

The Singapore residential market is expected to remain stable, supported by low unemployment, strong household balance sheets and lower interest rate environment. Sales momentum is expected to be healthy and price growth is likely to moderate.

The office sector in Singapore is expected to remain resilient, supported by tight supply especially in the CBD. Steady rental growth is anticipated, underpinned by Singapore's position as a safe haven amid heightened global uncertainties.

The Singapore retail sector is expected to be stable as limited supply will support occupancy. Retail rents are likely to see modest growth amid ongoing manpower constraints and elevated operating costs.

The Singapore hospitality sector is expected to see modest growth, supported by tourism demand due to Singapore's position as a safe and premium destination. The operating environment remains challenging amid global uncertainties, manpower constraints, and evolving travel preferences.

## UOL GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the second half and financial year ended 31 December 2025

#### E. Dividend Information

##### (a) Current Financial Period Reported On

Dividend declared for the current financial period reported on

Name of dividend	:	<b>First &amp; Final</b>
Dividend Type	:	Cash
Dividend Rate	:	<b>\$0.18 per ordinary share</b>
Tax Rate	:	Not applicable (one-tier)
Name of dividend	:	<b>Special</b>
Dividend Type	:	Cash
Dividend Rate	:	<b>\$0.07 per ordinary share</b>
Tax Rate	:	Not applicable (one-tier)

##### (b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	:	First & Final
Dividend Type	:	Cash
Dividend Rate	:	\$0.18 per ordinary share
Tax Rate	:	Not applicable (one-tier)

(c) Date payable : Subject to shareholders' approval for payment of the First & Final Dividends and Special Dividends and payment date to be announced later

(d) Record date : The record date will be announced at a later date.

#### 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.

#### H. Breakdown of sales

The Group			
For the financial year ended			
31.12.25	31.12.24	Increase/ (decrease)	
\$'000	\$'000	%	
(a) Sales reported for first half year	1,549,300	1,271,763	22
(b) Profit after tax before deducting non-controlling interests reported for first half year	269,390	192,105	40
(a) Sales reported for second half year	1,684,785	1,523,001	11
(b) Profit after tax before deducting non-controlling interests reported for second half year	344,580	331,011	4

**UOL GROUP LIMITED AND ITS SUBSIDIARIES**

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

*For the second half and financial year ended 31 December 2025*

**I. Breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

First & Final one-tier dividend  
Special dividend  
Total

Latest Financial Year	Previous Financial Year
\$'000	\$'000
152,270	152,088
59,216	-
211,486	152,088

**J. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Name	Age	Family relationship with any director,	Current position and duties, and the	Details of changes in
Wee Wei Ling	74	Sister of Mr Wee Ee Lim, Mr Wee Ee-chao, and Mr Wee Ee Cheong, substantial shareholders of UOL Group Limited ("UOL").  Mr Wee Ee Lim and Mr Wee Ee-chao are also directors of UOL.	Executive Director, (Sustainability Partnerships, Lifestyle and Asset) of Pan Pacific Hotels Group Limited ("PPHG").  Oversees the approval of all capital expenditure for PPHG's owned hotel properties, and is responsible for the running of St Gregory Spa Pte Ltd and Dou Hua Restaurants Pte Ltd. Also co-ordinates PPHG's corporate social responsibility, charitable and sustainability initiatives.  Director of PPHG since 1994. PPHG is a wholly-owned subsidiary of UOL.	Nil
Eu Zai Jie Jonathan	44	Nephew of Mr Wee Ee Lim and Mr Wee Ee-chao, directors and substantial shareholders of UOL.  Nephew of Mr Wee Ee Cheong, a substantial shareholder of UOL.	Executive and Non-Independent Director (since 2022), and Chief Executive Officer (since 2021), of Singapore Land Group Limited ("SingLand"), a subsidiary of UOL.  Overall management of SingLand.	Nil

**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  
26 February 2026