OUE LIMITED

(Company Registration No. 196400050E)

INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2026 (UNAUDITED)

A. Condensed interim statements of financial position

	Note	The Group		The Company	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025
		$'000	$'000	$'000	$'000
ASSETS					
Property, plant and equipment	3	1,830,063	1,833,246	502,333	518,616
Intangible assets and goodwill	4	55,364	58,268	-	-
Investment properties	5	4,160,383	4,661,251	-	-
Investments in subsidiaries		-	-	972,144	963,090
Interests in equity-accounted investees	6	1,282,551	1,151,412	-	-
Other investments		171,399	132,709	-	-
Deferred tax assets		1,965	1,965	4,028	3,926
Other assets		7,253	5,698	976	992
Non-current assets		7,508,978	7,844,549	1,479,481	1,486,624
Development properties		16,847	17,438	-	-
Loans to subsidiaries		-	-	428,875	437,894
Other investments		17,347	4,103	-	-
Other assets		109,705	101,251	9,879	10,821
Inventories		2,843	2,553	171	157
Derivative assets		7	-	-	-
Trade and other receivables		51,974	63,143	1,050,100	994,054
Cash and cash equivalents		226,462	323,630	105,003	101,129
Asset held for sale	7	467,354	3,600	-	-
Current assets		892,539	515,718	1,594,028	1,544,055
Total assets		8,401,517	8,360,267	3,073,509	3,030,679
EQUITY					
Share capital	8	470,546	470,546	470,546	470,546
Other reserves		(459,177)	(465,631)	(29,623)	(29,623)
Accumulated profits		2,828,154	2,949,565	1,797,013	1,796,016
Equity attributable to owners of the Company		2,839,523	2,954,480	2,237,936	2,236,939
Perpetual securities		-	33,282	-	-
Non-controlling interests		1,914,616	1,954,435	-	-
Total equity		4,754,139	4,942,197	2,237,936	2,236,939
LIABILITIES					
Borrowings	10	2,108,356	2,159,923	69,689	80,589
Lease liabilities		134,118	141,093	563,675	578,662
Deferred income		14,486	14,953	-	-
Deferred tax liabilities		61,499	71,628	-	-
Other payables		39,748	39,111	-	423
Derivative liabilities		8,985	10,775	-	532
Non-current liabilities		2,367,192	2,437,483	633,364	660,206
Borrowings	10	1,058,290	759,980	-	50,000
Lease liabilities		8,939	8,662	29,520	29,064
Deferred income		2,128	1,981	-	-
Provision		19,924	19,974	-	-
Derivative liabilities		3,348	3,748	599	-
Current tax liabilities		38,120	38,592	10,733	10,733
Trade and other payables		138,806	147,650	45,471	43,737
Loans from a subsidiary		-	-	115,886	-
Liabilities directly associated with the assets held for sale	7	10,631	-	-	-
Current liabilities		1,280,186	980,587	202,209	133,534
Total liabilities		3,647,378	3,418,070	835,573	793,740
Total equity and liabilities		8,401,517	8,360,267	3,073,509	3,030,679

B. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Notes	The Group		
		Half year ended 30/06/2026 $'000	**Half year ended 30/06/2025 $'000**	**Change %**
Revenue	11	308,295	292,786	5.3
Cost of sales		(144,268)	(134,769)	7.0
Gross profit		164,027	158,017	3.8
Marketing expenses		(7,401)	(6,345)	16.6
Administrative expenses		(46,369)	(42,531)	9.0
Other operating expenses		(8,519)	(8,110)	5.0
Share of results of equity-accounted investees, net of tax		(53,171)	(46,017)	15.5
		48,567	55,014	(11.7)
Finance expenses	12	(64,812)	(86,410)	(25.0)
Finance income	13	5,191	10,634	(51.2)
Other (losses)/gains - net	14	(53,319)	98,692	n.m.
(Loss)/Profit before tax	15	(64,373)	77,930	n.m.
Tax expense	16	(17,226)	(15,530)	10.9
(Loss)/Profit after tax		(81,599)	62,400	n.m.
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign operations:				
- currency translation differences		(42,462)	(47,838)	(11.2)
Share of other comprehensive income of equity-accounted investees:				
- currency translation differences		49,485	(27,254)	n.m.
- other reserves		866	(740)	n.m.
Cash flow hedges:				
- effective portion of changes in fair value of cash flow hedges		(4,057)	(21,853)	(81.4)
- hedging reserve reclassified to profit or loss		5,117	392	>100.0
		8,949	(97,293)	n.m.
Items that will not be reclassified subsequently to profit or loss:				
Share of other reserves of an equity-accounted investee		(214)	1,325	n.m.
Net change in fair value of investments at fair value through other comprehensive income, net of tax	14(iii)(b)	(22,117)	(10,260)	>100.0
		(22,331)	(8,935)	>100.0
Other comprehensive income, net of tax		(13,382)	(106,228)	(87.4)
Total comprehensive income for the period		(94,981)	(43,828)	>100.0
(Loss)/Profit attributable to:				
Owners of the Company		(114,605)	35,550	n.m.
Perpetual securities holders		32	821	(96.1)
Non-controlling interests		32,974	26,029	26.7
		(81,599)	62,400	n.m.
Total comprehensive income attributable to:				
Owners of the Company		(109,640)	(34,151)	>100.0
Perpetual securities holders		32	821	(96.1)
Non-controlling interests		14,627	(10,498)	n.m.
		(94,981)	(43,828)	>100.0
Earnings per share for (loss)/profit for the period attributable to the owners of the Company				
Weighted average number of ordinary shares in issue		751,088,924	756,172,218	
Basic and diluted earnings per share (cents)		(15.26)	4.70	

n.m. - Not meaningful

C. Condensed interim statements of changes in equity

THE GROUP	Notes	Share capital $'000	Other reserves $'000	Accumulated profits $'000	Total $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
		Attributable to Owners of the Company						
At 1 January 2026		470,546	(465,631)	2,949,565	2,954,480	33,282	1,954,435	4,942,197
Total comprehensive income for the period								
Loss for the period		-	-	(114,605)	(114,605)	32	32,974	(81,599)
Other comprehensive income								
Foreign operations:								
- currency translation differences		-	(22,725)	-	(22,725)	-	(19,737)	(42,462)
Share of other comprehensive income of equity-accounted investees:								
- currency translation differences		-	49,070	-	49,070	-	415	49,485
- other reserves		-	210	-	210	-	442	652
Net change in fair value of investments at fair value through other comprehensive income, net of tax		-	(22,116)	-	(22,116)	-	(1)	(22,117)
Cash flow hedges:								
- effective portion of changes in fair value of cash flow hedges		-	(1,986)	-	(1,986)	-	(2,071)	(4,057)
- hedging reserve reclassified to profit or loss		-	2,512	-	2,512	-	2,605	5,117
Total other comprehensive income, net of tax		-	4,965	-	4,965	-	(18,347)	(13,382)
Total comprehensive income for the period		-	4,965	(114,605)	(109,640)	32	14,627	(94,981)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends paid	9	-	-	(7,511)	(7,511)	-	(57,069)	(64,580)
Capital contribution by non-controlling interests		-	-	-	-	-	5,079	5,079
Redemption of perpetual securities		-	-	(323)	(323)	(32,479)	(448)	(33,250)
Distributions to perpetual securities holders		-	-	-	-	(835)	-	(835)
Total contributions by and distributions to owners		-	-	(7,834)	(7,834)	(33,314)	(52,438)	(93,586)
Changes in ownership interests in subsidiaries								
Changes in ownership interests in subsidiaries without a change in control		-	-	2,004	2,004	-	(2,004)	-
Total changes in ownership interests in subsidiaries		-	-	2,004	2,004	-	(2,004)	-
Total transactions with owners		-	-	(5,830)	(5,830)	(33,314)	(54,442)	(93,586)
Share of reserves of equity-accounted investees		-	1,545	(1,032)	513	-	(4)	509
Transfer from fair value reserve to accumulated profits		-	(56)	56	-	-	-	-
At 30 June 2026		470,546	(459,177)	2,828,154	2,839,523	-	1,914,616	4,754,139

C. Condensed interim statements of changes in equity (cont'd)

THE GROUP	Notes	Attributable to Owners of the Company Share capital $'000	Other reserves $'000	Accumulated profits $'000	Total $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2025		470,546	(392,748)	3,123,326	3,201,124	33,282	2,115,951	5,350,357
Total comprehensive income for the period								
Profit for the period		-	-	35,550	35,550	821	26,029	62,400
Other comprehensive income								
Foreign operations:								
- currency translation differences		-	(23,611)	-	(23,611)	-	(24,227)	(47,838)
Share of other comprehensive income of equity-accounted investees:								
- currency translation differences		-	(26,468)	-	(26,468)	-	(786)	(27,254)
- other reserves		-	964	-	964	-	(379)	585
Net change in fair value of investments at fair value through other comprehensive income, net of tax		-	(10,225)	-	(10,225)	-	(35)	(10,260)
Cash flow hedges:								
- effective portion of changes in fair value of cash flow hedges		-	(10,656)	-	(10,656)	-	(11,197)	(21,853)
- hedging reserve reclassified to profit or loss		-	295	-	295	-	97	392
Total other comprehensive income, net of tax		-	(69,701)	-	(69,701)	-	(36,527)	(106,228)
Total comprehensive income for the period		-	(69,701)	35,550	(34,151)	821	(10,498)	(43,828)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Own shares acquired	8	-	(1,477)	-	(1,477)	-	-	(1,477)
Dividends paid	9	-	-	(7,563)	(7,563)	-	(52,858)	(60,421)
Distributions to perpetual securities holders		-	-	-	-	(835)	-	(835)
Total contributions by and distributions to owners		-	(1,477)	(7,563)	(9,040)	(835)	(52,858)	(62,733)
Changes in ownership interests in subsidiaries								
Changes in ownership interests in subsidiaries without a change in control		-	-	4,845	4,845	-	(4,845)	-
Total changes in ownership interests in subsidiaries		-	-	4,845	4,845	-	(4,845)	-
Total transactions with owners		-	(1,477)	(2,718)	(4,195)	(835)	(57,703)	(62,733)
Share of reserves of an equity-accounted investee		-	(5,544)	5,451	(93)	-	4	(89)
Transfer from fair value reserve to accumulated profits		-	(149)	149	-	-	-	-
At 30 June 2025		470,546	(469,619)	3,161,758	3,162,685	33,268	2,047,754	5,243,707

C. Condensed interim statements of changes in equity (cont'd)

THE COMPANY	Notes	Share capital $'000	Other reserves $'000	Accumulated profits $'000	Total equity $'000
At 1 January 2026		470,546	(29,623)	1,796,016	2,236,939
Total comprehensive income for the period					
Profit for the period		-	-	8,508	8,508
Total comprehensive income for the period		-	-	8,508	8,508
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Dividends paid	9	-	-	(7,511)	(7,511)
Total transactions with owners of the Company		-	-	(7,511)	(7,511)
At 30 June 2026		470,546	(29,623)	1,797,013	2,237,936
At 1 January 2025		470,546	(23,774)	1,814,367	2,261,139
Total comprehensive income for the period					
Profit for the period		-	-	546	546
Total comprehensive income for the period		-	-	546	546
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Own shares acquired	8	-	(1,477)	-	(1,477)
Dividends paid	9	-	-	(7,563)	(7,563)
Total transactions with owners of the Company		-	(1,477)	(7,563)	(9,040)
At 30 June 2025		470,546	(25,251)	1,807,350	2,252,645

D. Condensed interim consolidated statement of cash flows

	The Group	
	Half year ended 30/06/2026 $'000	Half year ended 30/06/2025 $'000
Cash flows from operating activities		
(Loss)/Profit after tax	(81,599)	62,400
Adjustments for:		
Depreciation of property, plant and equipment	34,190	33,385
Impairment loss on interest in an equity-accounted investee	47,000	-
Adjustments on rental straight lining	(2,218)	(3,877)
Net change in fair value of investment properties	2,382	(2,632)
Net change in fair value of investments designated at fair value through profit or loss	1,071	(406)
Impairment loss on intangible assets and goodwill	2,866	-
Write back of impairment loss on property, plant and equipment	-	(557)
Impairment loss on trade and other receivables	1,073	-
Bad debts written off	33	2
Provisional negative goodwill arising from the acquisition of additional interest in an equity-accounted investee	-	(94,851)
Gain on derecognition of right-of-use assets and lease liabilities	-	(246)
Finance expenses	64,812	86,410
Finance income	(5,191)	(10,634)
Share of results of equity-accounted investees, net of tax	53,171	46,017
Tax expense	17,226	15,530
	134,816	130,541
Changes in:		
- trade and other receivables and other assets	(8,141)	(9,346)
- inventories	(290)	88
- development properties	(9)	-
- trade and other payables and provision	(11,874)	(11,760)
- deferred income	(320)	216
Cash generated from operations	114,182	109,739
Tax paid	(15,715)	(12,642)
Net cash from operating activities	98,467	97,097
Cash flows from investing activities		
Acquisition of interests and capital contribution in equity-accounted investees	(178,534)	(40,415)
Acquisition of other investments	(79,314)	(6,981)
Additions to property, plant and equipment	(24,386)	(8,753)
Additions to investment properties	(9,249)	(4,749)
Dividends from:		
- equity-accounted investees, net of tax	15,488	6,579
- other investments, net of tax	1,298	1,708
Interest received	1,449	4,230
Loans to equity-accounted investees	(17,395)	-
Proceeds from sale of other investments	7,024	4,993
Proceeds from disposal of an investment property	2,500	-
Net cash used in investing activities	(281,119)	(43,388)

D. Condensed interim consolidated statement of cash flows (cont'd)

	The Group	
	Half year ended 30/06/2026 $'000	**Half year ended 30/06/2025 $'000**
Cash flows from financing activities		
Capital contribution by non-controlling interests	5,079	-
Dividends paid	(64,580)	(60,421)
Distribution to perpetual securities holders	(835)	(835)
Repurchase of own shares	-	(1,477)
Proceeds from borrowings	815,346	271,000
Repayment of borrowings	(565,569)	(258,448)
Principal repayment of leases	(6,557)	(6,063)
Redemption of perpetual securities	(33,250)	-
Finance expense paid	(59,604)	(62,871)
Changes in pledged deposits	(4)	341
Net cash from/(used in) financing activities	90,026	(118,774)
Net decrease in cash and cash equivalents	(92,626)	(65,065)
Cash and cash equivalents at beginning of the financial period	322,412	598,498
Effect of exchange rate fluctuations on cash held	(2,456)	(11,938)
Cash and cash equivalents at the end of the financial period[1]	227,330	521,495

[1] Cash and cash equivalents as at 30 June 2026 exclude the Group's pledged deposits of $1,222,000 (31/12/25: $1,218,000) and include balances of $2,090,000 held by subsidiaries which were classified as held for sale (Note 7).

E. Notes to the condensed interim consolidated financial statements

1. Domicile and activities

OUE Limited (the “Company”) is a company incorporated in Singapore. The address of the Company’s registered office is 50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321.

The principal activities of the Company are those of hospitality services, property investment and investment holding.

The principal activities of the Group are those of:

- Real estate, comprising:
  1) Investment Properties and Fund Management;
  2) Hospitality; and
  3) Development Properties
- Healthcare

The condensed interim consolidated financial statements as at and for half year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in equity-accounted investees.

The Company’s immediate holding company is OUE Realty Pte. Ltd., a company incorporated in Singapore. The ultimate holding company is Lippo ASM Asia Property Limited, a company incorporated in the Cayman Islands.

2. Basis of preparation

The condensed interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. 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 2.1.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

The Group adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2026. The adoption of these new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

E. Notes to the condensed interim consolidated financial statements (cont'd)

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates

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

Estimates and underlying assumptions are reviewed 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 significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

Note 4	Impairment testing of intangible assets and goodwill: key assumptions underlying recoverable amounts
Note 5	Determination of fair value of investment properties
Note 6	Determination of recoverable amount of interests in equity-accounted investees

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3:	inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

2.3 Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

E. Notes to the condensed interim consolidated financial statements (cont'd)

3. Property, plant and equipment

For the half year ended 30 June 2026, there were additions to property, plant and equipment (excluding right-of-use assets) of $31.9 million (31 December 2025: $36.4 million) which mainly related to the capital expenditure incurred for the hotel properties of the Group and development costs incurred for Hotel Indigo Changi Airport ("HICA").

For the half year ended 30 June 2026, there were no additions to right-of-use assets (31 December 2025: $122.1 million).

As at 30 June 2026, property, plant and equipment with a carrying amount of $37.8 million (31 December 2025: $20.6 million) were secured for credit facilities granted.

Impairment test for property, plant and equipment

There were no indicators of impairment on the Group's significant property, plant and equipment which relate to the hotel properties (mainly comprised leasehold land and buildings, leasehold improvements, plant and equipment, furniture and fittings and construction and renovation in progress) of the Group as at 30 June 2026.

As of 31 December 2025, the open market value of these hotel properties of the Group was $1,784.0 million and net book value was $1,618.7 million as at 30 June 2026 (31 December 2025: $1,632.2 million). The surplus on valuation of these hotel properties amounting to $165.3 million (31 December 2025: $151.8 million) has not been incorporated in the financial statements.

4. Intangible assets and goodwill

	Goodwill $'000	Intangible assets $'000	Total $'000
Group			
Cost			
At 1 January 2026	51,621	36,808	88,429
Effect of movements in exchange rates	(38)	-	(38)
At 30 June 2026	51,583	36,808	88,391
Accumulated amortisation and impairment losses			
At 1 January 2026	20,963	9,198	30,161
Impairment loss	2,866	-	2,866
At 30 June 2026	23,829	9,198	33,027
Cost			
At 1 January 2025	51,756	36,808	88,564
Effect of movements in exchange rates	(135)	-	(135)
At 31 December 2025	51,621	36,808	88,429
Accumulated amortisation and impairment losses			
At 1 January 2025	20,963	9,198	30,161
At 31 December 2025	20,963	9,198	30,161
Carrying amounts			
At 1 January 2025	30,793	27,610	58,403
At 31 December 2025	30,658	27,610	58,268
At 30 June 2026	27,754	27,610	55,364

Impairment test for intangible assets

The Group's intangible assets comprise management rights acquired. The recoverable amount of the management rights is determined based on value-in-use calculation using a cash flow projection from the provision of asset management services. The key assumptions used in the estimation of the recoverable amount include the discount rate and the budgeted earnings before interest and tax growth rate.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Intangible assets and goodwill (cont'd)

Impairment test for goodwill

Goodwill arising from business combinations have been allocated to the following cash-generating units ("CGU") for impairment testing:

	30/6/2026 $'000	31/12/2025 $'000
Echo Healthcare Management Pte. Ltd. and its subsidiaries	27,754	27,754
CGU without significant goodwill	-	2,904
	27,754	30,658

The recoverable amount of the CGU was estimated based on its value-in-use using a discounted cash flow projection based on financial budgets and forecasts approved by the management. The key assumptions used in the estimation of the recoverable amount include the revenue growth rate, discount rate and terminal value growth rate. During the period, an impairment loss of $2.9 million (2025: $nil) (Note 14) was recognised to write down the carrying amount of CGU without significant goodwill to its recoverable amount amidst the challenging operating environment in the People's Republic of China ("the PRC").

5. Investment properties

	Completed investment properties $'000	Investment properties under development $'000	Total $'000
Group			
At 1 January 2026	4,549,001	112,250	4,661,251
Additions	4,348	5	4,353
Disposals	(2,500)	-	(2,500)
Reclassification to asset held for sale	(453,586)	-	(453,586)
Net change in fair value (Note 14)	(2,382)	-	(2,382)
Effect of movements in exchange rates	(43,647)	(5,324)	(48,971)
Adjustments on rental straight lining	2,218	-	2,218
At 30 June 2026	4,053,452	106,931	4,160,383
At 1 January 2025	4,666,763	127,932	4,794,695
Additions	11,875	76	11,951
Disposal of a subsidiary	(25,743)	-	(25,743)
Reclassification to asset held for sale	(3,600)	-	(3,600)
Net change in fair value	(28,799)	(5,853)	(34,652)
Effect of movements in exchange rates	(77,413)	(9,905)	(87,318)
Adjustments on rental straight lining	5,918	-	5,918
At 31 December 2025	4,549,001	112,250	4,661,251

During the period, the Group's wholly-owned subsidiary, Seaview Property Holdings Pte. Ltd., sold a unit in OUE Twin Peaks for a consideration of $2.5 million.

As at 30 June 2026, the Group has investment properties with a total carrying amount of $510.1 million (31 December 2025: $1,000.1 million) that were secured for credit facilities granted.

E. Notes to the condensed interim consolidated financial statements (cont'd)

5. Investment properties (cont'd)

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Fair value measurement

The Group engaged independent external valuers to perform full valuation of its investment properties at each financial year end. The last full valuation of the investment properties was conducted on 31 December 2025.

The carrying amounts of the investment properties as at 30 June 2026 are based on valuations performed by independent external valuers as at 31 December 2025 adjusted for capital expenditure incurred subsequent to the valuation date, capitalisation of lease incentives and translation differences. Management conducted an internal assessment of the valuation of the investment properties as at 30 June 2026, including considering any significant changes in operating performance of the properties, assessed whether movement in market data, such as discount rates, capitalisation rates, have any significant impact to the valuation of the investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2025 valuation.

The fair value measurement was categorised under Level 3 of the fair value hierarchy based on the inputs to the valuation techniques used.

Completed investment properties

The fair values were derived by external valuers based on the discounted cashflow method, capitalisation method and direct comparison method. The valuation methods involve certain estimates including those relating to discount rate, terminal yield rate, capitalisation rate and price per square foot. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

Investment properties under development

The Group's investment properties under development pertain to lands in Indonesia and the PRC as at 30 June 2026.

The fair values were derived by external valuers based on the discounted cashflow method, direct comparison method and residual value method. The valuation methods involve certain estimates including those relating to discount rate, terminal yield rate, plot ratio, developer's profit and risk and construction costs per square metre.

6. Interests in equity-accounted investees

	Group	
	30/6/2026	**31/12/2025**
	$'000	**$'000**
Interests in associates	919,538	749,167
Interests in joint ventures	395,068	391,216
Less: impairment loss - interests in associates	(67,000)	(20,000)
Less: impairment loss - interests in joint ventures	(9,135)	(9,135)
	1,238,471	1,111,248
Loans to joint ventures and an associate	44,080	40,164
	1,282,551	1,151,412

The loans to joint ventures and an associate are interest-free, unsecured and have no fixed terms of repayment. The settlement of these loans is neither planned nor likely to occur in foreseeable future and hence the loans are classified as non-current.

E. Notes to the condensed interim consolidated financial statements (cont'd)

6. Interests in equity-accounted investees (cont'd)

Acquisition of interest in an equity-accounted investee

On 16 March 2026, the Group has, through OUE REIT's indirect wholly-owned subsidiary, OUE REIT (Australia) Trust, acquired a 19.9% interest in Salesforce Tower, located in Sydney, Australia, for a purchase consideration of $176.5 million. Following the acquisition, the Group's interest in Salesforce Tower is accounted for as an associate to the Group. The cash outflow from the acquisition, including acquisition-related expenses, was $178.4 million for the half year ended 30 June 2026.

Loans to an equity-accounted investee and the recognition of previously unrecognised equity-accounted loss

The Group, through OUE Healthcare Limited, owns a 50% equity-interest in China Merchants Lippo Hospital Management (Shenzhen) Limited ("CMJV") which operates a specialist women and children hospital in Changshu and its second and flagship general hospital in Prince Bay, Shekou, Shenzhen. During the period, OUE Healthcare Limited granted an interest-free loan of $10.2 million to CMJV, bringing the total amount of loans due from CMJV to $13.7 million as at 30 June 2026. As repayment was neither planned nor likely to occur in the foreseeable future, these loans formed part of the Group's net investment in CMJV as at 30 June 2026. Accordingly, the carrying amount of the loans to CMJV was reduced to nil following the recognition of the share of CMJV's losses of $13.7 million, of which $8.3 million related to previously unrecognised equity-accounted losses incurred in 2025 that exceeded the Group's net investment in CMJV.

Impairment test for investments in equity-accounted investees

As at 30 June 2026, the Group assessed the recoverable amounts for each cash generating unit ("CGU") based on the greater of value-in-use and its fair value less costs of disposal, taking into consideration the potential impact from the prevailing economic conditions and market outlook on the estimated future cash flows and discount rates.

GPI

GPI, a material associate of the Group, whose business in the PRC was adversely impacted by the sustained slow-down of the property market and the current economic environment in the PRC. GPI's share price continued to be trading at a discount to its net asset value ("NAV") per share. Several property developers in the PRC have defaulted on their debt obligations amidst liquidity pressures in the challenging environment. In addition, GPI has not been profit-making since 2024. The aforementioned were identified as impairment indicators and impairment assessment was performed on the Group's investment in GPI.

Critical judgements made by the Group in the impairment assessment of its investment in GPI are as follows:

(i) The Group's investment in GPI is held for long-term strategic purposes. Significant underlying assets of GPI include investment properties measured at fair value and development properties, comprising development properties held for sale and properties under development measured at lower of cost and net realisable value. Significant underlying liabilities of GPI include variable rate interest-bearing liabilities for which the carrying amounts approximate fair value. Accordingly, the Group has assessed the recoverable amount of GPI based on the value-in-use approach which included an estimation of the future cash flows to be generated from the development properties held by GPI and its significant equity-accounted investees as at 30 June 2026. Due to declining sales velocities and lower projected selling prices, the carrying amount exceeded the estimated recoverable value. Consequently, an impairment loss of $47.0 million on the Group's investment in GPI was recognised in the profit or loss.

(ii) Given the challenges faced by property developers in the PRC, management assessed GPI's liquidity risk and consequential impact on the recoverable amount of this investment. Taking into consideration the support from banks and various other measures undertaken by GPI to maintain adequate working capital, management is of the view that GPI should be able to ride through the current property market slow-down in the PRC, and would be able to realise the recoverable amounts of its underlying assets and liabilities in an orderly manner.

In view of the challenging environment faced by GPI, management will actively monitor the situation to assess the need for additional impairment charges for the Group's investment in GPI.

E. Notes to the condensed interim consolidated financial statements (cont'd)

7. Assets held for sale and liabilities directly associated with the assets held for sale

	Note	Group 30/6/2026 $'000	Group 31/12/2025 $'000
Assets held for sale			
Investment properties	(i)(ii)	457,186	3,600
Trade and other receivables	(ii)	8,003	-
Other assets	(ii)	75	-
Cash and cash equivalents	(ii)	2,090	-
		467,354	3,600
Liabilities directly associated with the assets held for sale			
Deferred tax liabilities	(ii)	8,961	-
Other liabilities	(ii)	745	-
Trade and other payables	(ii)	112	-
Income tax payable	(ii)	813	-
		10,631	-

(i) On 31 March 2026, the Group's wholly-owned subsidiary, Seaview Property Holdings Pte. Ltd., granted an option for the sale of a unit in OUE Twin Peaks for a consideration of $3.8 million. The sale is expected to complete in 2H 2026 following the exercise of the option in April 2026. Accordingly, the unit with a carrying amount of $3.7 million has been classified as an asset held for sale as at 30 June 2026.

On 5 September 2025, Seaview Property Holdings Pte. Ltd., granted an option for the sale of a unit in OUE Twin Peaks for a consideration of $3.6 million and this unit was reclassified to "Asset held for sale" as at 31 December 2025, with an expected completion in 2026. This unit is pending sales completion as of 30 June 2026.

(ii) On 1 April 2026, the Group has, through First REIT's wholly-owned subsidiaries, entered into the following:

- several conditional sale and purchase agreements with PT Siloam International Hospitals Tbk and its subsidiaries ("Siloam") in relation to the proposed divestment of indirect wholly-owned Indonesia subsidiaries which owned eight hospital properties, for an aggregate consideration of IDR 5,120.6 billion (equivalent to approximately $389.2 million);
- conditional sale and purchase agreements with a related party, PT Lippo Karawaci Tbk and its subsidiaries, in relation to the proposed divestment of two properties (Hotel Aryaduta Manado and Lippo Plaza Baubau) for an aggregate consideration of $53.3 million (equivalent to approximately IDR 700.8 billion); and
- a conditional prepaid lease of commercial rights with a subsidiary of PT Metropolis Propertindo Utama, to grant the prepaid lease of the rights to occupy, possess, operate, manage and commercially exploit Lippo Plaza Kupang, for a consideration of $29.1 million (equivalent to approximately IDR 328.8 billion).

The divestment is expected to complete within 6 months following the approval by unitholders of First REIT on 23 June 2026. Accordingly, the assets and liabilities of the Indonesia subsidiaries were classified as assets held for sale and liabilities directly associated with the assets held for sale as at 30 June 2026. Upon completion, First REIT is expected to cease having control over these subsidiaries.

As at 30 June 2026, the Group has assets held for sale with a total carrying amount of $457.2 million (31 December 2025: $3.6 million) that were secured for credit facilities granted.

E. Notes to the condensed interim consolidated financial statements (cont'd)

8. Share capital

Issued share capital

	The Group and Company	
	Number of shares	**Amount**
	'000	**$'000**
As at 1 January 2026 and 30 June 2026	775,800	470,546

As at 30 June 2026, the Company's total number of issued shares excluding treasury shares is 751,088,924 (31/12/25: 751,088,924).

The Company did not acquire any of its own shares during the half year ended 30 June 2026. For the half year ended 30 June 2025, the Company acquired 1,480,400 of its own shares for a total consideration of $1,477,000.

As at 30 June 2026, the Company held 24,710,500 (30/6/2025: 20,937,500) treasury shares which represented 3.3% (30/6/2025: 2.8%) of the total number of issued shares (excluding treasury shares).

9. Dividends

	Group and Company	
	Half year ended 30/6/2026 $'000	**Half year ended 30/06/2025 $'000**
Paid by the Company to owners of the Company		
Final dividend of 1.0 cents (2025: 1.0 cents) per ordinary share in respect of prior year	7,511	7,563
	7,511	7,563
Paid by subsidiaries to NCI		
Distribution of 0.50 cents (2025: 0.58 cents) per qualifying First REIT unit in respect of current year	5,742	6,660
Distribution of 0.52 cents (2025: 0.58 cents) per qualifying First REIT unit in respect of prior year	5,971	6,660
Distribution of 1.25 cents (2025: 1.13 cents) per qualifying OUE REIT unit in respect of prior year	35,270	31,884
Final dividend of 18.5 cents (2025: 16.0 cents) per ordinary share of a subsidiary of OUE REIT in respect of prior year	7,400	6,400
Special dividend paid by subsidiaries of OUE Healthcare Limited in respect of current year	1,400	-
Interim dividend paid by subsidiaries of OUE Healthcare Limited in respect of current year	720	611
Final dividend paid by subsidiaries of OUE Healthcare Limited in respect of prior year	232	350
Interim dividend paid by subsidiaries of OUE Healthcare Limited in respect of prior year	334	293
	57,069	52,858

E. Notes to the condensed interim consolidated financial statements (cont'd)

10. Borrowings

	Group		Company	
	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
Amount repayable within one year or less, or on demand				
Secured	375,150	260,682	-	-
Unsecured	683,140	499,298	-	50,000
	1,058,290	759,980	-	50,000
Amount repayable after one year				
Secured	162,931	286,504	49,709	80,589
Unsecured	1,945,425	1,873,419	19,980	-
	2,108,356	2,159,923	69,689	80,589
	3,166,646	2,919,903	69,689	130,589

Details of any collateral
Secured borrowings are generally collateralised by:
- Pledging of properties/assets; and/or
- Assignment of all rights and benefits to sale, lease and/or insurance proceeds with respect to the properties

11. Revenue

	Half year ended 30/06/2026 $'000	Half year ended 30/06/2025 $'000	Change %
Real estate:			
- Investment properties and fund management income	95,452	95,136	0.3
- Hospitality income	109,518	99,190	10.4
- Development properties income	138	142	(2.8)
Healthcare income	75,364	75,290	0.1
Others	27,823	23,028	20.8
	308,295	292,786	5.3

In the following table, revenue is disaggregated by timing of revenue recognition.

Timing of revenue recognition for products and services transferred (excluding rental income):

	Half year ended 30/06/2026		Half year ended 30/06/2025	
	At a point in time $'000	Over time $'000	At a point in time $'000	Over time $'000
Investment properties and fund management income	655	6,030	647	5,978
Hospitality income	26,500	82,390	24,319	74,243
Healthcare income	29,087	-	24,823	-
Others	27,644	180	23,028	-
	83,886	88,600	72,817	80,221

E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Finance expenses

	Notes	Half year ended 30/06/2026 $'000	Half year ended 30/06/2025 $'000	Change %
Amortisation of debt-related transaction costs		5,332	5,690	(6.3)
Borrowing costs	(i)	52,496	60,832	(13.7)
Net foreign exchange loss	(ii)	5,952	18,049	(67.0)
Unwinding of discount of non-current rental deposits		83	83	-
Finance expenses on lease liabilities		843	770	9.5
Net change in fair value of derivatives	(iii)	-	986	(100.0)
Others		106	-	n.m.
		64,812	86,410	(25.0)

(i) Included loss on cash flow hedges of $5.1 million in 1H 2026 (1H 2025: $0.4 million) transferred from hedging reserve. Borrowings costs decreased year-on-year in 1H 2026 mainly due to lower interest rates.

(ii) Net foreign exchange loss decreased year-on-year in 1H 2026 due to the inclusion of a one-off realised loss in 1H 2025 which arose from the remittance of sales proceeds received for Lippo Plaza Shanghai, as a result of the strengthening of Singapore Dollar against Renminbi.

(iii) Net change in fair value of derivatives relate to non-cash mark-to-market movements of interest rate swaps and currency hedging contracts that do not adopt hedge accounting.

13. Finance income

		Half year ended 30/06/2026 $'000	Half year ended 30/06/2025 $'000	Change %
Interest income	(i)	2,527	4,980	(49.3)
Dividend income from other investments		1,527	2,010	(24.0)
Ineffective portion of changes in fair value of cash flow hedges	(ii)	446	3,644	(87.8)
Net change in fair value of derivatives	(iii)	691	-	n.m.
		5,191	10,634	(51.2)

(i) Interest income decreased year-on-year in 1H 2026 mainly due to lower interest earned on bank deposits.

(ii) The ineffective portion of changes in fair value of cash flow hedges relates to cash flow hedges that did not fully offset the underlying exposure, resulting in a gain or loss recognised during the period.

(iii) Net change in fair value of derivatives relate to non-cash mark-to-market movements of interest rate swaps and currency hedging contracts that do not adopt hedge accounting.

E. Notes to the condensed interim consolidated financial statements (cont'd)

14. Other (losses)/gains - net

	Notes	Half year ended 30/06/2026 $'000	Half year ended 30/06/2025 $'000	Change %
Impairment loss on interest in an equity accounted investee	(i)	(47,000)	-	n.m.
Impairment loss on intangible assets and goodwill	(ii)	(2,866)	-	n.m.
Net change in fair value of investments designated at fair value through profit or loss	(iii)(a)	(1,071)	406	n.m
Net change in fair value of investment properties	(iv)	(2,382)	2,632	n.m
Provisional negative goodwill arising from the acquisition of interests in an equity-accounted investee	(v)	-	94,851	(100.0)
Others		-	803	(100.0)
		(53,319)	98,692	n.m

(i) This relates to the impairment loss on the Group's investment in GPI, whose business in the PRC continued to be adversely impacted by the sustained downturn in the PRC's property sector. Management has assessed the recoverable amount of the investment in GPI based on the value-in-use approach and the impairment loss represented the excess of the carrying value of GPI over the estimated recoverable amount of the underlying assets and liabilities of GPI. In 1H 2025, there was no impairment loss recognised for the Group's investment in GPI.

(ii) This relates to the impairment loss on goodwill that previously arose on the acquisition of a subsidiary which held 50% equity interest in an equity-accounted investee under the Healthcare segment (Note 4).

(iii) This relates to net change in fair value of:
- (a) investments designated at fair value through profit or loss ("FVTPL"), which include investments in equity securities; and
- (b) investments designated at fair value through other comprehensive income ("FVOCI") net of tax, which include investments in equity securities that are not held for trading and interests in limited partnerships.

(iv) In 1H 2026, the net change in fair value of investment properties was mainly due to the recognition of SFRS (I) 16 rental straight lining adjustments on the investment properties held by First REIT. In 1H 2025, the net change in fair value of investment properties was mainly due to the increase in valuation and the recognition of SFRS (I) 16 rental straight lining adjustments on the investment properties held by First REIT.

(v) In 1H 2025, a provisional negative goodwill of $94.9 million was recognised in connection with the acquisition of additional equity interest in GPI.

E. Notes to the condensed interim consolidated financial statements (cont'd)

15. (Loss)/Profit before tax

	Half year ended 30/06/2026 $'000	Half year ended 30/06/2025 $'000	Change %
(Loss)/Profit before tax is stated after charging:			
- Depreciation of property, plant and equipment	34,190	33,385	2.4

16. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Half year ended 30/06/2026 $'000	Half year ended 30/06/2025 $'000	Change %
Current tax expense:			
- Current year	13,949	14,840	(6.0)
- Overprovision in respect of prior years	(292)	(2,541)	(88.5)
	13,657	12,299	11.0
Withholding tax	2,673	2,013	32.8
Deferred tax expense:			
- Origination and reversal of temporary difference	896	1,218	(26.4)
	896	1,218	(26.4)
	17,226	15,530	10.9

Tax expense increased year-on-year in 1H 2026 mainly due to a decrease in the write back of tax provision for prior years as well as higher withholding tax incurred on higher dividend income from the Group's Indonesia subsidiaries which were held through First REIT.

17. Net asset value

	The Group		The Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Number of issued shares (excluding treasury shares)	751,088,924	751,088,924	751,088,924	751,088,924
Net asset value per ordinary share ($)	3.78	3.93	2.98	2.98

E. Notes to the condensed interim consolidated financial statements (cont'd)

18. Litigation cases

The status of the litigation cases of the Group's subsidiary, OUE Healthcare Limited ("OUEH") and its subsidiaries ("OUEH Group"), as at 30 June 2026, is as summarised below.

a) Litigation cases with David Lin, a non-controlling shareholder of certain subsidiaries

In 2013, OUEH Group acquired a 74.97% effective interest and control over Health Kind International Limited ("HKIL") and its subsidiaries, Health Kind International (Shanghai) Co., Ltd. ("Health Kind Shanghai") and Wuxi New District Phoenix Hospital Co., Ltd. ("Wuxi Co").

In 2017, Weixin Hospital Investment Management (Shanghai) Co. Ltd ("Weixin"), a company controlled by David Lin, sought a court order for the shares in Wuxi Co to be transferred to Weixin. The Shanghai Courts have rendered a judgement and appeal judgement in favour of Weixin. Consequently, OUEH Group deconsolidated Wuxi Co in 2018.

Arbitration proceedings against David Lin

In 2018, OUEH commenced arbitration proceedings in Singapore against David Lin. The tribunal issued the final arbitration award against David Lin on 7 January 2019. OUEH obtained a Singapore judgement in terms of the arbitration award on 28 November 2019.

Recognition and enforcement proceedings

In 2019, OUEH commenced recognition and enforcement proceedings in Hong Kong, Taiwan and Shanghai against David Lin to enforce the said award. As at 31 December 2025, OUEH has obtained permission from the respective authorities concerned to enforce the award in Hong Kong, Taiwan and Shanghai.

- Shanghai: The Shanghai No. 1 Court received approximately RMB 3,250,000 in November 2020. The funds have been transferred to a subsidiary of OUEH in March 2021;
- Taiwan: In March 2021, OUEH also received the sum of $711,000, being the deposit and trust assets held by David Lin in his bank accounts in Taiwan. Separately, David Lin's ¼ share in a real estate in New Taipei City was sold on 18 January 2021 during a public auction for the sum of NTD 5,880,000, of which OUEH received a sum net of costs and expenses; and
- Hong Kong: OUEH continues to hold a charging order absolute over David Lin's shares in Healthcare Solution Investment Limited ("HSIL") and Hong Kong Life Sciences and Technologies Group Limited. OUEH has also obtained an order to appoint receivers over David Lin's interest in the HSIL shares. HSIL is the sole shareholder of Weixin.

b) Litigation cases with Fan Kow Hin

On 30 March 2017, Fan Kow Hin was declared a bankrupt, with Sim Guan Seng, Khor Boon Hong and Goh Yeow Kiang Victor (the "Trustees") being appointed as Fan Kow Hin's bankruptcy trustees.

On 16 December 2019, OUEH, Dr Dominic Er Kong Kiong ("Dr Er") and the Trustees entered into a Deed of Indemnity and Assignment, as amended and restated on 5 June 2020 (collectively referred to as the "Funding Deed"). Under the Funding Deed, OUEH and Dr Er agreed to inter alia indemnify the Trustees for up to $1,500,000 (with OUEH and Dr Er to each pay $750,000) in losses, damages, liabilities, judgements, claims, causes of action, costs and expenses and legal costs incurred by the Trustees in relation to certain legal proceedings relating to Fan's bankruptcy estate.

In consideration of their indemnity, the Trustees agreed to sell and assign to OUEH and Dr Er a portion of the final net cash proceeds or recoveries by the estate in HC/S 1078/2017.

On 3 May 2024, parties agreed to mutually terminate the Funding Deed and OUEH was refunded its indemnified amount of $501,000. On 21 June 2024, OUEH also received $1,303,000 from the Official Assignee, being its shares of the sold/assigned recoveries.

E. Notes to the condensed interim consolidated financial statements (cont'd)

19. Commitments

Capital commitments

The Group has the following capital commitments:

	Group	
	30/06/2026	**31/12/2025**
	$'000	**$'000**
Financial assets designated at FVOCI	10,937	12,452
Property, plant and equipment		
- HICA	101,792	119,062
- Others	7,751	11,971
Investment properties	33,584	30,546

E. Notes to the condensed interim consolidated financial statements (cont'd)

20. Financial assets and liabilities

The carrying amounts and fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy are set out below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value of borrowings approximates their carrying amount as the interest rates are adjusted for changes in relevant market interest rate, except for unsecured notes which are classified within Level 2 of the fair value hierarchy.

	Carrying amount				Fair value			
	Mandatorily at FVTPL $'000	Designated at FVOCI $'000	Fair value - hedging instruments $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group								
30/6/2026								
Financial assets measured at fair value								
Other investments - FVTPL	11,646	-	-	11,646	11,646	-	-	11,646
Equity investments - FVOCI	-	140,970	-	140,970	32,438	-	108,532	140,970
Interests in limited partnerships - FVOCI	-	30,641	-	30,641	-	-	30,641	30,641
Convertible loan - FVTPL	5,489	-	-	5,489	-	-	5,489	5,489
Derivative assets	-	-	7	7	-	7	-	7
	17,135	171,611	7	188,753				
Financial liabilities measured at fair value								
Derivative liabilities	-	-	(12,333)	(12,333)	-	(12,333)	-	(12,333)
31/12/2025								
Financial assets measured at fair value								
Other investments - FVTPL	3,824	-	-	3,824	3,824	-	-	3,824
Equity investments - FVOCI	-	97,831	-	97,831	53,062	-	44,769	97,831
Interests in limited partnerships - FVOCI	-	33,161	-	33,161	-	-	33,161	33,161
Convertible loan - FVTPL	1,996	-	-	1,996	-	-	1,996	1,996
	5,820	130,992	-	136,812				
Financial liabilities measured at fair value								
Derivative liabilities	-	-	(14,523)	(14,523)	-	(14,523)	-	(14,523)

E. Notes to the condensed interim consolidated financial statements (cont'd)

21. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim consolidated financial statements, the following significant transactions took place between the Group and related parties during the financial year on terms agreed between the parties. Other related parties comprise mainly entities which are controlled or jointly-controlled by the Group's key management personnel and close family members.

	Group	
	Transaction value	
	Half year ended 30/06/2026 $'000	Half year ended 30/6/2025 $'000
Associates and joint ventures		
Management fees earned	3,486	3,431
Lease payments	2,114	1,989
Rental and rental related income	705	669
Other related parties		
Rental and rental related income	14,154	16,516
Hotel services income	50	44
Interest income	283	283
Dividend income	1,527	2,010
Management fees earned	180	180
Royalty fee income	165	198
Reimbursement of expenses paid on behalf	202	229

22. Operating segments

The Group has three strategic segments, which are its reportable segments.

The following summary describes the operations in each of the Group's reportable segments:

(i) Real Estate

a) Investment Properties and Fund Management (Singapore, Australia and Indonesia) – rental of investment properties owned by the Group, management of real estate investment trusts and investment properties under development.

b) Hospitality – operation of hotels and hotel management.

c) Development Properties (Singapore, the PRC and etc) – sale of residential properties and other properties under development.

(ii) Healthcare – operation of investment holding, development of medical real estate, healthcare-related assets and integrated mixed-use developments and provision of healthcare services and management of healthcare investments trusts.

(iii) Others – mainly related to operation of food and beverage outlets and consumer-related investments.

The senior management comprises the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the department heads of each business segment.

Information regarding the results of each reportable segment is included below. The senior management assesses the performance of the operating segments based on a measure of profit before interest, tax and other gains/(losses), as included in the internal management reports that are reviewed by the senior management.

E. Notes to the condensed interim consolidated financial statements (cont'd)

22. Operating segments (cont'd)

	Real Estate									
	Investment Properties and Fund Management									
Half year ended 30 June 2026	**Singapore**	**Others**	**Hospitality**	**Development Property**	**Segment Subtotal**	**Healthcare**	**Others**	**Reportable Segments Total**	**Elimination and unallocated items**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue										
- External revenue	95,434	18	109,518	138	205,108	75,364	27,818	308,290	5	308,295
- Intersegment revenue	1,293	-	1,471	-	2,764	-	71	2,835	(2,835)	-
Segment revenue	96,727	18	110,989	138	207,872	75,364	27,889	311,125	(2,830)	308,295
Segment profit/(loss)[1]	68,149	4,944	23,361	(60,745)	35,709	25,484	3,316	64,509	(15,942)	48,567
Depreciation	(347)	(1)	(26,084)	(2)	(26,434)	(1,701)	(5,365)	(33,500)	(690)	(34,190)
Finance expense	(38,149)	1	(116)	-	(38,264)	(14,692)	(429)	(53,385)	(11,427)	(64,812)
Finance income	2,354	5	41	1	2,401	(280)	1,614	3,735	1,456	5,191
Share of results of equity-accounted investees, net of tax	8,249	5,368	-	(60,589)	(46,972)	(13,600)	7,401	(53,171)	-	(53,171)
Other material items										
Impairment loss on interest in an equity-accounted investee	-	-	-	(47,000)	(47,000)	-	-	(47,000)	-	(47,000)
Impairment loss on intangible assets and goodwill	-	-	-	-	-	(2,866)	-	(2,866)	-	(2,866)
Net change in fair value of investment properties	90	-	-	-	90	(2,472)	-	(2,382)	-	(2,382)
Net change in fair value of investments designated at fair value through profit or loss	-	-	-	-	-	-	-	-	(1,071)	(1,071)
30 June 2026										
Reportable segment assets[2]	3,618,270	142,780	1,797,178	17,258	5,575,486	1,139,245	68,460	6,783,191	335,775	7,118,966
Interests in equity-accounted investees	334,364	184,946	-	593,767	1,113,077	106,714	62,760	1,282,551	-	1,282,551
Reportable segment liabilities	2,103,054	55	167,258	90	2,270,457	623,552	18,963	2,912,972	734,406	3,647,378
Capital expenditure	4,176	7	29,879	-	34,062	660	1,452	36,174	116	36,290

[1] Segment profit/(loss) is defined as profit/(loss) before interest, tax and other gains/(losses) - net
[2] Excluding interests in equity-accounted investees

E. Notes to the condensed interim consolidated financial statements (cont'd)

22. Operating segments (cont'd)

	Real Estate									
	Investment Properties and Fund Management									
Half year ended 30 June 2025	**Singapore**	**Others**	**Hospitality**	**Development Property**	**Segment Subtotal**	**Healthcare**	**Others**	**Reportable Segments Total**	**Elimination and unallocated items**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue										
- External revenue	95,118	18	99,190	142	194,468	75,290	23,022	292,780	6	292,786
- Intersegment revenue	1,324	-	1,498	-	2,822	-	71	2,893	(2,893)	-
Segment revenue	96,442	18	100,688	142	197,290	75,290	23,093	295,673	(2,887)	292,786
Segment profit/(loss)[1]	65,737	(451)	17,960	(54,789)	28,457	38,127	1,721	68,305	(13,291)	55,014
Depreciation	(528)	(43)	(25,885)	(2)	(26,458)	(1,749)	(4,940)	(33,147)	(238)	(33,385)
Finance expense	(57,477)	-	-	-	(57,477)	(16,453)	(829)	(74,759)	(11,651)	(86,410)
Finance income	3,685	2,463	49	1	6,198	304	2,025	8,527	2,107	10,634
Share of results of equity-accounted investees, net of tax	6,318	-	-	(54,592)	(48,274)	(4,801)	7,058	(46,017)	-	(46,017)
Other material items										
Provisional negative goodwill arising from the acquisition of additional interests in an equity-accounted investee	-	-	-	94,851	94,851	-	-	94,851	-	94,851
Net change in fair value of investment properties	-	-	-	-	-	2,632	-	2,632	-	2,632
Net change in fair value of investments designated at fair value through profit or loss	-	-	-	-	-	2	-	2	404	406
31 December 2025										
Reportable segment assets[2]	3,682,199	158,496	1,797,659	17,793	5,656,147	1,212,944	79,236	6,948,327	260,528	7,208,855
Interests in equity-accounted investees	334,941	-	-	652,189	987,130	101,817	62,465	1,151,412	-	1,151,412
Reportable segment liabilities	1,978,398	2,329	160,559	63	2,141,349	595,104	21,292	2,757,745	660,325	3,418,070
Capital expenditure	8,140	109	26,396	-	34,645	5,353	7,561	47,559	752	48,311

[1] Segment profit/(loss) is defined as profit/(loss) before interest, tax and other gains/(losses) - net
[2] Excluding interests in equity-accounted investees

E. Notes to the condensed interim consolidated financial statements (cont'd)

22. Operating segments (cont'd)

Reconciliation of reportable segment revenue and profit or loss before interest and tax

	Half year ended 30/06/2026 $'000	Half year ended 30/06/2025 $'000
Total revenue for reportable segments	311,125	295,673
Unallocated amounts	5	6
Elimination of inter-segment revenue	(2,835)	(2,893)
Consolidated total revenue	308,295	292,786
Profit or loss		
Total profit or loss before interest, tax and other losses for reportable segments	64,509	68,305
Elimination of inter-segment profits	(594)	(281)
Finance expenses	(64,812)	(86,410)
Finance income	5,191	10,634
Other (losses)/gains - net	(53,319)	98,692
Unallocated corporate expenses	(15,348)	(13,010)
Consolidated (loss)/profit before tax	(64,373)	77,930

Reconciliation of reportable assets and liabilities

	30/06/2026 $'000	31/12/2025 $'000
Assets		
Total assets for reportable segments	6,783,191	6,948,327
Interests in equity-accounted investees	1,282,551	1,151,412
	8,065,742	8,099,739
Elimination of inter-segment balances	(92)	(92)
Other unallocated amounts:		
- Property, plant and equipment	12,589	14,632
- Cash and cash equivalents	95,220	82,323
- Trade and other receivables	1,270	1,260
- Other investments	149,188	85,276
- Other assets	75,635	75,164
- Deferred tax assets	1,965	1,965
Consolidated total assets	8,401,517	8,360,267
Liabilities		
Total liabilities for reportable segments	2,912,972	2,757,745
Other unallocated amounts:		
- Borrowings	616,412	528,499
- Trade and other payables	9,666	11,393
- Lease liabilities	8,110	9,681
- Derivative liabilities	599	532
- Current tax liabilities	38,120	38,592
- Deferred tax liabilities	61,499	71,628
Consolidated total liabilities	3,647,378	3,418,070

Geographical information

	Half year ended 30/06/2026	Half year ended 30/06/2025
Revenue		
Singapore	260,241	242,630
The PRC	2,437	1,782
Japan	7,554	6,702
Indonesia	38,063	41,672
	308,295	292,786

Major customers

In 1H 2026 and 1H 2025, there was no customer which accounted for 10% or more of the Group's total revenue.

E. Notes to the condensed interim consolidated financial statements (cont'd)

23. Subsequent events

In February 2026, the Group has, through its wholly-owned subsidiary, RD Property Holdings Pte. Ltd. ("RD Property"), entered into a new convertible loan agreement with a related party, H2G Green Limited ("H2G"), to refinance and replace the previous convertible loan agreement which was entered in 2025. The original agreement related to RD Property's share of a $2.0 million convertible loan extended to the Group's equity-accounted investee, Green Energy Investment Holdings ("GEIH"). Under the new agreement, RD Property's share of the loan was $5.5 million, bearing interest of 4.0% per annum, and it included an option for H2G to elect for RD Property to acquire its 50.1% interests in GEIH for $4.0 million. While RD Property advanced an additional $3.5 million to fully fund its share of the loan during the period, H2G exercised the option on 19 June 2026 and the acquisition was completed on 1 July 2026. Following the acquisition, GEIH became a wholly-owned subsidiary of the Group.

On 14 July 2026, the Group has, through First REIT, entered into non-deliverable foreign exchange (IDR/SGD) forward contracts with the notional amount of $125 million (IDR 1.8 trillion) to hedge foreign exchange exposure of First REIT's net investment in Indonesia given the continued volatility in the IDR/SGD exchange environment. The hedged amount represented approximately 45% of First REIT's investment properties held in Indonesia as of 30 June 2026.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statement of financial position of OUE Limited and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated statement of profit or loss

FINANCIAL HIGHLIGHTS	1H2026 $'000	1H 2025 $'000	Change %
Revenue:			
(1) Real Estate			
(a) Investment properties and fund management	95,452	95,136	0.3
(b) Hospitality	109,518	99,190	10.4
(c) Development properties	138	142	(2.8)
	205,108	194,468	5.5
(2) Healthcare	75,364	75,290	0.1
(3) Others	27,823	23,028	20.8
Revenue	**308,295**	**292,786**	**5.3**
Adjusted EBIT[1]	**48,567**	**55,014**	**(11.7)**
(Loss)/Profit attributable to Owners of the Company	**(114,605)**	**35,550**	**n.m.**

[1]Adjusted EBIT is defined as profit or loss before interest, tax and other (losses)/gains - net

Revenue

The Group recorded revenue of $308.3 million in 1H 2026 (1H 2025: $292.8 million). The increase was due to improved contribution from all business segments.

(1) Real Estate Segment

(a) Investment Properties and Fund Management Division

Revenue from the investment properties and fund management division increased by $0.4 million to $95.5 million in 1H 2026 (1H 2025: $95.1 million) mainly due to the stable contribution from the Group's resilient commercial portfolio in Singapore.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

2. Review of performance of the Group (cont'd)

(b) Hospitality Division

Revenue from the hospitality division increased significantly by $10.3 million to $109.5 million in 1H 2026 (1H 2025: $99.2 million) due to higher revenue per available room from Hilton Singapore Orchard and Crowne Plaza Changi Airport. The improved performance was underpinned by stable corporate bookings and resilient transient travel demand, alongside a stronger MICE pipeline in 1Q 2026.

(2) Healthcare Segment

Revenue from the healthcare segment was comparable year-on-year at $75.4 million in 1H 2026 (1H 2025: $75.3 million). In 1H 2026, the respiratory and cardiothoracic specialist clinics in Singapore and the Group's hospital in Wuxi, China delivered stronger year-on-year performance. This was partially offset by a decrease in contribution from First REIT due to the depreciation of Indonesian Rupiah and Japanese Yen against the Singapore Dollar and the divestment of subsidiary which held Imperial Aryaduta Hotel and Country Club in December 2025.

(3) Others Segment

This includes revenue contribution from the food and beverages operations of the Group. Revenue increased by $4.8 million to $27.8 million in 1H 2026 (1H 2025: $23.0 million), mainly driven by the contribution from a newly opened dining outlet during the period and the full period contribution from dining outlets which were opened last year.

Marketing expenses

Marketing expenses increased by $1.1 million to $7.4 million in 1H 2026 (1H 2025: $6.3 million) mainly due to the increase in business activities in the Hospitality Division.

Administrative expenses

Administrative expenses increased by $3.9 million to $46.4 million in 1H 2026 (1H 2025: $42.5 million) mainly due to an increase in corporate expenses and professional fees, impairment loss on trade receivables and an increase in hotel management fees.

Share of results of equity-accounted investees

Share of results of equity-accounted investees reported a loss of $53.2 million in 1H 2026 (1H 2025: $46.0 million). The increase in losses was mainly due to higher share of losses from CMJV which included previously unrecognised equity-accounted losses incurred in 2025, higher losses from GPI amid the continued weakness in the PRC property market, partially offset by contribution from the newly acquired Salesforce Tower and increased contribution from OUE Allianz Bayfront LLP which recorded lower finance costs.

Adjusted EBIT

Adjusted EBIT decreased by $6.4 million to $48.6 million in 1H 2026 (1H 2025: $55.0 million) mainly due to the higher share of losses in equity-accounted investees.

Loss attributable to owners of the Company

Loss attributable to shareholders was $114.6 million in 1H 2026 (1H 2025: Profit of $35.6 million). This was mainly due to the absence of provisional negative goodwill recognised in 1H 2025 for the acquisition of additional equity interest in GPI, an impairment loss on the Group's investment in GPI in 1H 2026, higher share of losses in equity-accounted investees, partially offset by a decrease in finance expenses.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

Statements of financial position

1. "Investment properties" decreased by $500.9 million mainly due to the reclassification of 11 Indonesia properties to assets held for sale following the approval from First REIT's unitholders on 23 June 2026 in respect of the proposed divestment of Indonesia subsidiaries, as well as the currency translation losses which mainly arose from the weakening of Indonesian Rupiah and Japanese Yen against the Singapore Dollar.

2. "Interests in equity-accounted investees" increased by $131.1 million mainly due the acquisition of a 19.9% interest in Salesforce Tower on 16 March 2026 and the share of currency translation gains mainly from the strengthening of Chinese Renminbi and Australia Dollar against the Singapore Dollar, partially offset by the share of results in equity-accounted investees and an impairment loss on interest in an equity-accounted investee.

3. "Other investments" increased by $51.9 million mainly due to the acquisition of equity investments designated at FVOCI and FVTPL, partially offset by marked-to-market losses.

4. "Cash and cash equivalents" decreased by $97.2 million mainly due to the acquisition of 19.9% interest in Salesforce Tower and the redemption of perpetual securities.

5. As at 30 June 2026, "Assets held for sale" and "Liabilities directly associated with the assets held for sale" relate mainly to the assets and liabilities of the Indonesia subsidiaries which were held through First REIT.

6. "Borrowings" increased by $246.7 million mainly due to loan drawn to fund the acquisition of Salesforce Tower and the distribution to unitholders of OUE REIT, the purchase of equity investments designated at FVOCI and FVTPL, the redemption of perpetual securities, the development of HICA and other working capital purposes.

7. "Perpetual Securities" decreased by $33.3 million due to the redemption of all the perpetual securities which were issued by First REIT, at purchase price of 100% of the principal amount of the securities.

8. "Non-controlling interests" decreased by $39.8 million mainly due to the dividends paid to non-controlling interests and non-controlling interests' share of currency translation losses for foreign subsidiaries during the period, partially offset by current period profit attributable to non-controlling interests.

9. As at 30 June 2026, the Group's negative working capital was $387.6 million mainly due to the increase in current borrowings. The Group has sufficient liquidity to meet its debt obligations and is in the process of refinancing these bank borrowings. As at 30 June 2026, the Group has unutilised committed facilities amounting to $430.3 million (31 December 2025: $577.5 million).

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

No forecast or prospect statement has been previously disclosed.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

4. 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 reporting period and the next 12 months.

Singapore

According to advance estimates by the Ministry of Trade and Industry ("MTI"), Singapore's GDP expanded by 5.7% on a year-on-year ("YoY") basis in 2Q 2026, easing from the 6.3% growth in the previous quarter. On a quarter-on-quarter ("QoQ") seasonally-adjusted basis, the economy expanded by 1.1%, extending the 1.3% expansion in 1Q 2026[1]. MTI projects Singapore's economy to grow by 2.0% to 4.0% in 2026 although the downside risks have risen significantly since February due to the US-Israel-Iran conflict [2].

According to CBRE[3], the office market remained resilient in 2Q 2026, driven by broad-based demand and constrained supply. Core Central Business Districts ("CBD") Grade A office rents continued its upward trajectory into 2Q 2026 with a 0.8% growth QoQ, while vacancy tightened to a record low of 3.3%, reflecting the sustained leasing momentum and flight-to-quality trend.

The scarcity of available quality space has prompted occupiers to act earlier, with pre-commitment activities registered for developments slated for completion as far out as 2029. As such, the office market is expected to remain landlord-favourable in 2026. Despite rising business costs and geopolitical risks, Singapore's safe haven status and its prominence as a leading regional financial hub would continue to support market demand for prime office space. CBRE forecasts the full year Core CBD Grade A rental growth at around 5% year-on-year for 2026.

According to statistics from the Singapore Tourism Board ("STB"), Singapore's international visitor arrivals for the first six months of 2026 fell 1.7% YoY to 8.2 million[4], reflecting a softening in travel demand. This came after a strong year for Singapore's tourism sector which recorded its highest-ever tourism receipts of $32.8 billion in 2025, representing a 10% YoY increase from 2024.

Amid global uncertainty, the hospitality market in 2026 is expected to be supported by government-backed initiatives. In May 2026, the Singapore Government announced an additional $740 million in funding for the Tourism Development Fund over the next five years, building on the more than $300 million injected in 2024[5]. Alongside this top-up, Singapore has secured strategic partnerships with Informa Group Limited[6] and Universal Music Singapore[7], to strengthen its global profile as a leading travel destination.

The Singapore Healthcare sector is undergoing a comprehensive technology-driven transformation, anchored by the launch of a revised healthcare artificial intelligence ("AI") framework earlier this year to better support innovation, while ensuring safety and quality[8]. Riding this transformation are strategic initiatives that center on safe and human-centred AI deployment in medical settings. The recently introduced Singapore Medical Foundation AI Model ("SIMFONI") initiative is one such example, for developing healthcare AI models tailored to Singapore patients and medical practices and addressing the limitations of existing AI models which are predominantly trained on western data[9]. Looking ahead, the healthcare sector is set for sustained growth, supported by the $200 million Health Innovation Fund which will be disbursed over five years from 2025 to 2029[10].

Indonesia

In 2026, Indonesian Rupiah hit a historic low amid global uncertainty, capital outflows and domestic policy concerns. A sweeping legislation has been passed in June 2026 to expand the Indonesia central bank's role to support economic growth and to grant the parliament the power for the oversight of central bank's performance[11].

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[1] Singapore Ministry of Trade and Industry Press Release, 14 July 2026
[2] Singapore Ministry of Trade and Industry Press Release, 25 May 2026
[3] CBRE, Singapore Figures Q2, 2026
[4] Singapore Tourism Board Visitor Arrivals Statistics
[5] Singapore tourism receipts hit record S$32.8 billion in 2025 - CNA
[6] Singapore Raises the Bar for Global Business Events | Singapore Tourism Board
[7] Singapore Tourism Board and Universal Music Singapore Form Global Multi-Year Partnership to Amplify Singapore's Appeal as a Must-Visit Destination | Singapore Tourism Board
[8] Singapore revises healthcare AI guidelines, attains WHO top rating for medical device regulation | The Straits Times
[9] Healthcare AI models tailored to S'pore patients being built | The Straits Times
[10] Transforming Healthcare Through Technology | Ministry of Health
[11] Indonesia passes bill expanding central bank role to spur growth - CNA

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

Australia

In 1Q 2026, Australia's economy grew 2.5% YoY, with an increase of 0.3% QoQ, reflecting softer household and government consumption. Sydney's office market remained resilient with steady occupier demand for quality assets. Prime rents continue to climb as tenants prioritise amenity, sustainability and workplace experience, reinforcing the outperformance of prime office assets over older buildings. This outperformance is expected to continue through 2026, with occupier and investor demand increasingly concentrated in assets offering strong tenant covenants, income resilience and clear rental reversion potential[12].

China

China's economy made a solid start to 2026, supported by high-tech investments and exports. However, domestic and global challenges continued to weigh on its growth. In 2Q 2026, China's economy grew 4.3% YoY, marking its slowest pace of growth in over 3 years and falling short of the government's target of 4.5% to 5%. While China's strong exports cushioned the overall growth, domestic consumption and investment remained weak with the prolonged property crisis, deepening the imbalances of China's economic growth[13].

In April 2026, the Politburo meeting introduced additional stabilisation measures for investment and support consumption, with emphasis on the need to unlock domestic demand potential by expanding the supply of high-quality goods and services and accelerating upgrades in the services sector. Looking ahead, geopolitical volatility will continue to pose uncertainties for China's growth outlook[14].

Overall

The global and domestic economic environment is expected to remain challenging. The Group's portfolio of prime and strategically located commercial properties with diversified tenant base, hospitality and retail assets, as well as its regional healthcare business, is expected to provide stable performance in 2026. The Group has sufficient liquidity to meet its debt obligations and will continue to exercise prudent capital management.

5. Dividend information

(a) Current Financial Period Reported On

Any dividend declared/proposed for the current financial period reported on? Yes.

Name of dividend	Interim
Dividend type	Cash
Dividend per share	1 cent
Tax rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of dividend	Interim
Dividend type	Cash
Dividend per share	1 cent
Tax rate	Tax exempt (one-tier)

(c) Date payable

30 September 2026

[12] Cushman and Wakefield Sydney Marketbeat Report – Q2 2026
[13] China's economy slows, exposing widening divide between exports and domestic demand | The Straits Times
[14] China Economic Monitor: 2026 Q2

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and the Register of Members of the Company will be closed on 17 September 2026, for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to the close of business at 5.00 p.m. on 16 September 2026 will be registered to determine shareholders' entitlements to the proposed interim dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the proposed interim dividend will be paid by the Company to CDP, which will in turn distribute the dividend entitlement to holders of shares in accordance with its practice.

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

7. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

Pursuant to SGX-ST Rule 705(5), the Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim consolidated financial results of the Company and the Group for the half year ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Stephen Riady
Executive Chairman and
Group Chief Executive Officer

Mr Brian Riady
Deputy Chief Executive Officer and
Executive Director

8. Confirmation Pursuant to Rule 720(1) of the Listing Manual

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

KELVIN CHUA
COMPANY SECRETARY
14 August 2026