PRESS RELEASE
For Immediate Release

OUE Records 5.3% Increase in Revenue to S$308.3 million and Loss Attributable to Shareholders of S$114.6 million for 1H 2026

- *The increase in revenue in 1H 2026 was driven by improved contributions across all business segments compared to 1H 2025*
- *The loss attributable to shareholders was mainly due to non-cash items, including an impairment loss on the Group's interest in Gemdale Properties and Investment Corporation Limited ("GPI") and higher share of losses in equity-accounted investees*
- *Sufficient liquidity to meet debt obligations and operational needs*
- *Declares interim dividend of 1.0 Singapore cent per share*

Financial Highlights

S$ million	1H 2026	1H 2025	% Change
Revenue	308.3	292.8	5.3
Profit before interest, tax and other (losses) - net ("Adjusted EBIT")	48.6	55.0	(11.7)
(Loss)/Profit attributable to shareholders	(114.6)	35.6	n.m.

n.m. – Not meaningful

Singapore – 14 August 2026 – SGX Mainboard-listed real estate and healthcare group OUE Limited ("OUE", and together with its subsidiaries, the "Group") today reported a loss attributable to shareholders of S$114.6 million for the first six months ended 30 June 2026 ("1H 2026"), compared to a profit attributable to shareholders of S$35.6 million in the corresponding period a year ago ("1H 2025").

The loss attributable to shareholders in 1H 2026 was mainly due to an impairment loss of S$47.0 million recognised on the Group's investment in GPI, which continues to be adversely impacted by the prolonged downturn in the People's Republic of China property market. In addition, the net loss was further deepened by a higher share of losses in equity-accounted investees, including from associate company GPI, and partially offset by lower finance expenses. The impairment loss on the Group's investment in GPI and the share of losses in equity-accounted investees are largely non-cash in nature and the Group does not expect any material impact on the Group's operational cashflows and corporate funding requirements.

The Group's revenue for the period increased 5.3% to S$308.3 million from S$292.8 million, driven by improved contributions across all business segments.

Revenue from the Real Estate segment increased 5.5% to S$205.1 million in 1H 2026 from S$194.5 million in 1H 2025, led by strong growth in the Hospitality division. In 1H 2026, the Hospitality division's revenue rose 10.4% to S$109.5 million, underpinned by higher revenue per available room from Hilton Singapore Orchard and Crowne Plaza Changi Airport arising from stable corporate bookings, resilient travel demand and a stronger MICE pipeline in the first quarter of 2026. Revenue from the Investment Properties and Fund Management division remained stable at S$95.5 million in 1H 2026, compared to S$95.1 million in 1H 2025, reflecting steady performance of the Group's commercial portfolio in Singapore.

The Group's Healthcare segment also recorded stable revenue at S$75.4 million in 1H 2026, compared to S$75.3 million a year ago. This was due mainly to stronger performance from the respiratory and cardiothoracic specialist clinics in Singapore and the Group's hospital in Wuxi, China, offset partially by a decrease in contribution from First Real Estate Investment Trust ("First REIT") on the back of the weaker Indonesian Rupiah and Japanese Yen against the Singapore Dollar, and the divestment of the subsidiary which held Imperial Aryaduta Hotel and Country Club in December 2025.

The Others segment, which includes revenue from the Group's food and beverages division, saw a 20.8% jump to S$27.8 million in 1H 2026 from S$23.0 million in 1H 2025. The increase was mainly driven by contribution from a newly opened dining outlet during the period and the full period contribution from dining outlets opened last year.

Share of results from equity-accounted investees recorded a loss of S$53.2 million in 1H 2026, compared with a loss of S$46.0 million in 1H 2025. This was due mainly to the share of higher losses from the Group's hospitals in China which included unrecognised equity-accounted losses incurred in 2025 and higher losses from GPI, offset partially by contributions from the newly acquired Salesforce Tower in Sydney, Australia, as well as higher contributions from OUE Allianz Bayfront LLP, which recorded lower finance costs.

Adjusted EBIT declined by S$6.4 million to S$48.6 million in 1H 2026 from S$55.0 million in 1H 2025, due mainly to higher share of losses from equity-accounted investees.

As at 30 June 2026, the Group has unutilised committed facilities amounting to S$430.3 million and cash and cash equivalents of S$226.5 million.

Dividend

The Board of Directors has approved an interim tax-exempt dividend of 1.0 Singapore cent per share.

Business Review

On 25 June 2026, OUE announced that it had formed a joint venture with Tokyo Century Corporation ("Tokyo Century") to acquire Crowne Plaza Changi Airport ("CPCA") from OUE Real Estate Investment Trust ("OUE REIT"), marking the second collaboration following the signing of the inaugural joint venture on 25 March 2025 to jointly develop the 255-room Hotel Indigo Changi Airport at Changi Airport Terminal 2. This transaction supports OUE's "asset right" strategy to optimise capital deployment and grow third-party funds under management, while further deepening its hotel partnership with Tokyo Century. CPCA's strong market position was reaffirmed in March 2026 when it was named the World's Best Airport Hotel and Best Airport Hotel in Asia for the eleventh consecutive year. To further strengthen its market position, there are plans for potential asset enhancement initiatives to reinforce the overall guest experience and its alignment with evolving traveller preferences as well as industry trends.

In February 2026, OUE REIT marked a significant milestone with its investment in Salesforce Tower in Sydney, a 55-storey prime freehold commercial tower with strong sustainability credentials and modern workplace specifications. Strategically located in one of Sydney's premier commercial precincts with panoramic views of the Sydney Opera House, Royal Botanic Garden and Sydney Harbour Bridge, Salesforce Tower is well positioned to benefit from the strong demand for high-quality office space. The acquisition of the 19.9% stake was funded using proceeds from the divestment of Lippo Plaza Shanghai.

First REIT continued to advance its strategic review following overwhelming unitholder approval for the first phase divestment of its Indonesian portfolio at its Extraordinary General Meeting held on 23 June 2026. The divestment repositions First REIT for future growth and optimises its capital structure by repaying a majority of its debt with the divestment proceeds, as the Manager continues to identify, evaluate and execute potential acquisition opportunities in developed markets in the Asia-Pacific region.

OUE Healthcare Limited ("OUEH") celebrated the official opening of Prince Bay Hospital on 24 July 2026, marking an important step towards becoming a leading healthcare destination in Shenzhen, the Greater Bay Area and beyond. The hospital has been steadily expanding its services, delivering high-quality and integrated care while contributing to the advancement of healthcare in the region.

Under OUE Restaurants, Chatterbox continued its international expansion with the opening of its flagship Chatterbox Café at Marunouchi Building in Central Tokyo in January 2026. Marking the brand's first entry into the Japanese market, the new outlet brings more than five decades of Singapore's dining heritage to Japan while introducing authentic local flavours to a wider international audience.

In May 2026, OUE also successfully completed its inaugural seven-year Green Notes issuance under its Medium-Term Note Programme. The S$150 million issuance garnered strong investor demand and was priced at a competitive 3.25% coupon, achieving OUE's lowest-ever coupon rate and narrowest credit spread.

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About OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, OUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 30 June 2026, OUE's total assets were valued at S$8.4 billion, with S$7.6 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia and China.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For the latest news from OUE, visit www.oue.com.sg

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