



## OUE LIMITED

(Company Registration No. 196400050E)

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### INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025 (UNAUDITED)

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**QUE LIMITED & ITS SUBSIDIARIES**  
**As at 30 June 2025**

**A. Condensed interim statements of financial position**

	Note	The Group		The Company	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
Property, plant and equipment	3	1,833,089	1,748,114	524,486	540,737
Intangible assets and goodwill	4	58,240	58,403	-	-
Investment properties	5	4,757,827	4,794,695	-	-
Investments in subsidiaries		-	-	944,419	940,431
Interests in equity-accounted investees	6	1,424,063	1,368,362	-	-
Other investments		99,947	109,894	-	-
Deferred tax assets		2,085	2,085	3,567	3,667
Other assets		4,627	5,386	143	948
Derivative assets		-	2,200	-	-
<b>Non-current assets</b>		<b>8,179,878</b>	<b>8,089,139</b>	<b>1,472,615</b>	<b>1,485,783</b>
Development properties		17,885	18,634	-	-
Loans to subsidiaries		-	-	464,337	468,159
Other investments		4,783	3,261	-	-
Other assets		103,972	99,857	13,837	16,311
Inventories		2,466	2,554	199	175
Derivative assets		284	260	-	-
Trade and other receivables		60,406	57,572	956,460	912,769
Cash and cash equivalents		522,709	600,053	79,094	138,396
<b>Current assets</b>		<b>712,505</b>	<b>782,191</b>	<b>1,513,927</b>	<b>1,535,810</b>
<b>Total assets</b>		<b>8,892,383</b>	<b>8,871,330</b>	<b>2,986,542</b>	<b>3,021,593</b>
<b>EQUITY</b>					
Share capital	7	470,546	470,546	470,546	470,546
Other reserves		(469,619)	(392,748)	(25,251)	(23,774)
Accumulated profits		3,161,758	3,123,326	1,807,350	1,814,367
<b>Equity attributable to owners of the Company</b>		<b>3,162,685</b>	<b>3,201,124</b>	<b>2,252,645</b>	<b>2,261,139</b>
Perpetual securities		33,268	33,282	-	-
Non-controlling interests		2,047,754	2,115,951	-	-
<b>Total equity</b>		<b>5,243,707</b>	<b>5,350,357</b>	<b>2,252,645</b>	<b>2,261,139</b>
<b>LIABILITIES</b>					
Borrowings	9	2,644,931	2,928,224	69,498	79,378
Lease liabilities		130,631	29,932	585,084	598,045
Deferred income		15,421	15,888	-	-
Deferred tax liabilities		74,878	74,543	-	-
Other payables		37,480	36,769	423	423
Derivative liabilities		19,392	2,517	665	165
<b>Non-current liabilities</b>		<b>2,922,733</b>	<b>3,087,873</b>	<b>655,670</b>	<b>678,011</b>
Borrowings	9	484,949	183,000	-	-
Lease liabilities		7,185	6,896	27,121	28,320
Deferred income		2,163	1,480	-	-
Provision		20,139	20,141	-	-
Derivative liabilities		412	390	-	30
Current tax liabilities		74,843	73,437	11,843	11,943
Trade and other payables		136,252	147,756	39,263	42,150
<b>Current liabilities</b>		<b>725,943</b>	<b>433,100</b>	<b>78,227</b>	<b>82,443</b>
<b>Total liabilities</b>		<b>3,648,676</b>	<b>3,520,973</b>	<b>733,897</b>	<b>760,454</b>
<b>Total equity and liabilities</b>		<b>8,892,383</b>	<b>8,871,330</b>	<b>2,986,542</b>	<b>3,021,593</b>

**QUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

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

	Notes	The Group		Change %
		Half year ended 30/06/2025 \$'000	Half year ended 30/06/2024 \$'000	
Revenue	10	292,786	314,536	(6.9)
Cost of sales		(134,769)	(136,664)	(1.4)
<b>Gross profit</b>		158,017	177,872	(11.2)
Marketing expenses		(6,345)	(6,099)	4.0
Administrative expenses		(42,531)	(42,551)	(0.0)
Other operating expenses		(8,110)	(8,644)	(6.2)
Share of results of equity-accounted investees, net of tax		(46,017)	(92,484)	(50.2)
		55,014	28,094	95.8
Finance expenses	11	(86,410)	(79,944)	8.1
Finance income	12	10,634	5,148	>100.0
Other gains / (losses) - net	13	98,692	(8,419)	n.m.
<b>Profit / (Loss) before tax</b>	14	77,930	(55,121)	n.m.
Tax expense	15	(15,530)	(14,200)	9.4
<b>Profit / (Loss) after tax</b>		62,400	(69,321)	n.m.
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign operations:				
- currency translation differences		(47,838)	(40,241)	18.9
Share of other comprehensive income of equity-accounted investees:				
- currency translation differences		(27,254)	(19,101)	42.7
- other reserves		(740)	(183)	>100.0
Cash flow hedges:				
- effective portion of changes in fair value of cash flow hedges		(21,853)	(1,463)	>100.0
- hedging reserve reclassified to profit or loss		392	1,190	(67.1)
		(97,293)	(59,798)	62.7
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Share of other reserves of an equity-accounted investee		1,325	(1,054)	n.m.
Net change in fair value of investments at fair value through other comprehensive income, net of tax	13(iii)(b)	(10,260)	(15,229)	(32.6)
		(8,935)	(16,283)	(45.1)
<b>Other comprehensive income, net of tax</b>		(106,228)	(76,081)	39.6
<b>Total comprehensive income for the period</b>		(43,828)	(145,402)	(69.9)
<b>Profit / (Loss) attributable to:</b>				
Owners of the Company		35,550	(96,087)	n.m.
Perpetual securities holders		821	826	(0.6)
Non-controlling interests		26,029	25,940	0.3
		62,400	(69,321)	n.m.
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		(34,151)	(149,481)	(77.2)
Perpetual securities holders		821	826	(0.6)
Non-controlling interests		(10,498)	3,253	n.m.
		(43,828)	(145,402)	(69.9)
<b>Earnings per share for profit for the period attributable to the owners of the Company</b>				
Weighted average number of ordinary shares in issue		756,172,218	841,454,867	
Basic and diluted earnings per share (cents)		4.70	(11.42)	

n.m. - Not meaningful

**QUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

**C. Condensed interim statements of changes in equity**

THE GROUP	Notes	Attributable to Owners of the Company				Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Other reserves \$'000	Accumulated profits \$'000	Total \$'000			
<b>At 1 January 2025</b>		470,546	(392,748)	3,123,326	3,201,124	33,282	2,115,951	5,350,357
<b>Total comprehensive income for the period</b>								
Profit for the period		-	-	35,550	35,550	821	26,029	62,400
<b>Other comprehensive income</b>								
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)
<b>Total comprehensive income for the period</b>		-	(69,701)	35,550	(34,151)	821	(10,498)	(43,828)
<b>Transactions with owners, recognised directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Own shares acquired	7	-	(1,477)	-	(1,477)	-	-	(1,477)
Dividends paid	8	-	-	(7,563)	(7,563)	-	(52,858)	(60,421)
Distributions to perpetual securities holders		-	-	-	-	(835)	-	(835)
<b>Total contributions by and distributions to owners</b>		-	(1,477)	(7,563)	(9,040)	(835)	(52,858)	(62,733)
<b>Changes in ownership interests in subsidiaries</b>								
Changes in ownership interests in subsidiaries without a change in control		-	-	4,845	4,845	-	(4,845)	-
<b>Total changes in ownership interests in subsidiaries</b>		-	-	4,845	4,845	-	(4,845)	-
<b>Total transactions with owners</b>		-	(1,477)	(2,718)	(4,195)	(835)	(57,703)	(62,733)
Share of reserves of equity-accounted investees		-	(5,544)	5,451	(93)	-	4	(89)
Transfer from fair value reserve to accumulated profits		-	(149)	149	-	-	-	-
<b>At 30 June 2025</b>		470,546	(469,619)	3,161,758	3,162,685	33,268	2,047,754	5,243,707

**OUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

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

THE GROUP	Notes	Attributable to Owners of the Company				Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Other reserves \$'000	Accumulated profits \$'000	Total \$'000			
<b>At 1 January 2024</b>		470,546	(364,949)	3,534,739	3,640,336	33,282	2,208,078	5,881,696
<b>Total comprehensive income for the period</b>								
Loss for the period		-	-	(96,087)	(96,087)	826	25,940	(69,321)
<b>Other comprehensive income</b>								
Foreign operations:								
- currency translation differences		-	(17,772)	-	(17,772)	-	(22,469)	(40,241)
Share of other comprehensive income of equity-accounted investees:								
- currency translation differences		-	(19,101)	-	(19,101)	-	-	(19,101)
- other reserves		-	(1,143)	-	(1,143)	-	(94)	(1,237)
Net change in fair value of investments at fair value through other comprehensive income, net of tax		-	(15,245)	-	(15,245)	-	16	(15,229)
Cash flow hedges:								
- effective portion of changes in fair value of cash flow hedges		-	(712)	-	(712)	-	(751)	(1,463)
- hedging reserve reclassified to profit or loss		-	579	-	579	-	611	1,190
Total other comprehensive income, net of tax		-	(53,394)	-	(53,394)	-	(22,687)	(76,081)
<b>Total comprehensive income for the period</b>		-	(53,394)	(96,087)	(149,481)	826	3,253	(145,402)
<b>Transactions with owners, recognised directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Own shares acquired	7	-	(3,659)	-	(3,659)	-	-	(3,659)
Dividends paid	8	-	-	(25,211)	(25,211)	-	(51,083)	(76,294)
Distributions to perpetual securities holders		-	-	-	-	(835)	-	(835)
<b>Total contributions by and distributions to owners</b>		-	(3,659)	(25,211)	(28,870)	(835)	(51,083)	(80,788)
<b>Changes in ownership interests in subsidiaries</b>								
Changes in ownership interests in subsidiaries without a change in control		-	-	2,711	2,711	-	(2,711)	-
<b>Total changes in ownership interests in subsidiaries</b>		-	-	2,711	2,711	-	(2,711)	-
<b>Total transactions with owners</b>		-	(3,659)	(22,500)	(26,159)	(835)	(53,794)	(80,788)
Share of reserves of equity-accounted investees		-	(122)	-	(122)	-	-	(122)
Transfer from fair value reserves to accumulated profits		-	(584)	584	-	-	-	-
<b>At 30 June 2024</b>		470,546	(422,708)	3,416,736	3,464,574	33,273	2,157,537	5,655,384

**OUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

**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
<b>At 1 January 2025</b>		470,546	(23,774)	1,814,367	2,261,139
<b>Total comprehensive income for the period</b>					
Profit for the period		-	-	546	546
<b>Total comprehensive income for the period</b>		-	-	546	546
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contributions by and distributions to owners of the Company</b>					
Own shares acquired	7	-	(1,477)	-	(1,477)
Dividends paid	8	-	-	(7,563)	(7,563)
<b>Total transactions with owners of the Company</b>		-	(1,477)	(7,563)	(9,040)
<b>At 30 June 2025</b>		470,546	(25,251)	1,807,350	2,252,645
<b>At 1 January 2024</b>		470,546	(20,115)	2,021,485	2,471,916
<b>Total comprehensive income for the period</b>					
Profit for the period		-	-	1,153	1,153
<b>Total comprehensive income for the period</b>		-	-	1,153	1,153
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Contributions by and distributions to owners of the Company</b>					
Own shares acquired	7	-	(3,659)	-	(3,659)
Dividends paid	8	-	-	(25,211)	(25,211)
<b>Total transactions with owners of the Company</b>		-	(3,659)	(25,211)	(28,870)
<b>At 30 June 2024</b>		470,546	(23,774)	1,997,427	2,444,199

**OUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

**D. Condensed interim consolidated statement of cash flows**

	<b>The Group</b>	
	<b>Half year ended 30/06/2025 \$'000</b>	<b>Half year ended 30/06/2024 \$'000</b>
<b>Cash flows from operating activities</b>		
Profit / (Loss) after tax	62,400	(69,321)
Adjustments for:		
Depreciation of property, plant and equipment	33,385	31,683
Adjustments on rental straight lining	(3,877)	(6,085)
Net change in fair value of investment properties	(2,632)	8,458
Net change in fair value of investments designated at fair value through profit or loss	(406)	336
Write back of impairment loss on property, plant and equipment	(557)	-
Write back of impairment loss on trade and other receivables	-	(610)
Bad debts written off	2	-
Provisional negative goodwill arising from the acquisition of additional interests in an equity-accounted investee	(94,851)	-
Gain on disposal of an equity-accounted investee	-	(150)
Gain on derecognition of right-of-use assets and lease liabilities	(246)	-
Finance expenses	86,410	79,944
Finance income	(10,634)	(5,148)
Share of results of equity-accounted investees, net of tax	46,017	92,484
Tax expense	15,530	14,200
	<b>130,541</b>	<b>145,791</b>
Changes in:		
- trade and other receivables and other assets	(9,346)	(8,682)
- inventories	88	(94)
- development properties	-	1,210
- trade and other payables and provision	(11,760)	(15,269)
- deferred income	216	(49)
Cash generated from operations	109,739	122,907
Tax paid	(12,642)	(10,182)
<b>Net cash from operating activities</b>	<b>97,097</b>	<b>112,725</b>
<b>Cash flows from investing activities</b>		
Acquisition of interests and capital contribution in equity-accounted investees	(40,415)	(9,000)
Acquisition of other investments	(6,981)	(2,224)
Additions to property, plant and equipment	(8,753)	(7,919)
Additions to investment properties	(4,749)	(4,913)
Dividends from:		
- equity-accounted investees, net of tax	6,579	4,290
- other investments, net of tax	1,708	1,426
Interest received	4,230	1,532
Loans to an equity-accounted investee	-	(54)
Proceeds from repayment of loans from equity-accounted investees	-	1,200
Proceeds from sale of other investments	4,993	6,820
Proceeds from disposal of an investment property	-	1,645
Proceeds from disposal of interest in an equity-accounted investee	-	797
<b>Net cash used in investing activities</b>	<b>(43,388)</b>	<b>(6,400)</b>

**OUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

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

	<b>The Group</b>	
	<b>Half year ended 30/06/2025 \$'000</b>	<b>Half year ended 30/06/2024 \$'000</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(60,421)	(76,294)
Finance expense paid	(62,871)	(71,809)
Proceeds from borrowings	271,000	825,250
Repayment of borrowings	(258,448)	(770,195)
Principal repayment of leases	(6,063)	(3,514)
Distribution to perpetual securities holders	(835)	(835)
Repurchase of own shares	(1,477)	(3,659)
Changes in pledged deposits	341	(607)
<b>Net cash used in financing activities</b>	<b>(118,774)</b>	<b>(101,663)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(65,065)</b>	<b>4,662</b>
Cash and cash equivalents at beginning of the period	598,498	179,258
Effect of exchange rate fluctuations on cash held	(11,938)	(1,551)
<b>Cash and cash equivalents at the end of the financial period<sup>1</sup></b>	<b>521,495</b>	<b>182,369</b>

<sup>1</sup> Cash and cash equivalents as at 30 June 2025 excludes the Group's pledged deposits of \$1,214,000 (31/12/24: \$1,555,000).



**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 2025 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 SFRS(I) 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 2024.

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 2025. 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 2024 except for the determination of recoverable amount of significant property, plant and equipment as there were no indicators of impairment.

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).

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

**3. Property, plant and equipment**

For the half year ended 30 June 2025, the Group acquired assets and recognised right-of-use assets amounting to \$11.0 million (31 December 2024: \$16.5 million) and \$107.4 million (31 December 2024: \$5.7 million) respectively. The additions to right-of-use assets were mainly due to the recognition of land lease at Terminal 2, Changi Airport for the development of Hotel Indigo Changi Airport (HICA).

As at 30 June 2025 and 31 December 2024, no property, plant and equipment were mortgaged to financial institutions to secure credit facilities.

The Group's property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses. The recoverable amount of the Group's significant property, plant and equipment is determined based on the higher of fair value less costs to sell and value-in-use calculation. The Group engaged independent external valuers to perform full valuation at each financial year end. The last full valuation of each significant property, plant and equipment was conducted on 31 December 2024.

**Impairment test for property, plant and equipment**

There were no indicators of impairment on the Group's significant property, plant and equipment as at 30 June 2025. As of 31 December 2024, the open market value of the hotel properties of the Group (including plant, equipment, furniture and fittings) was \$1,838,500,000 and net book value was \$1,652,855,000 as at 30 June 2025. The surplus on valuation of these hotel properties amounting to \$185,645,000 has not been incorporated in the interim financial statements.

**4. Intangible assets and goodwill**

	<b>Goodwill</b>	<b>Medical</b>	<b>Intangible</b>	
	<b>\$'000</b>	<b>distribution</b>	<b>asset</b>	<b>Total</b>
		<b>licenses</b>	<b>\$'000</b>	<b>\$'000</b>
		<b>\$'000</b>		
<b>Group</b>				
<b>Cost</b>				
At 1 January 2025	51,756	-	36,808	88,564
Effect of movements in exchange rates	(163)	-	-	(163)
At 30 June 2025	51,593	-	36,808	88,401
<b>Accumulated amortisation and impairment losses</b>				
At 1 January 2025	20,963	-	9,198	30,161
At 30 June 2025	20,963	-	9,198	30,161
<b>Cost</b>				
At 1 January 2024	51,684	522	36,808	89,014
Disposal of a subsidiary	-	(425)	-	(425)
Effect of movements in exchange rates	72	(97)	-	(25)
At 31 December 2024	51,756	-	36,808	88,564
<b>Accumulated amortisation and impairment losses</b>				
At 1 January 2024	20,963	522	9,198	30,683
Disposal of a subsidiary	-	(425)	-	(425)
Effect of movements in exchange rates	-	(97)	-	(97)
At 31 December 2024	20,963	-	9,198	30,161
<b>Carrying amounts</b>				
At 1 January 2024	30,721	-	27,610	58,331
At 31 December 2024	30,793	-	27,610	58,403
At 30 June 2025	30,630	-	27,610	58,240

**Impairment test for intangible assets**

The Group's intangible assets comprise mainly 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 unit ("CGU") for impairment testing:

	30/6/2025 \$'000	31/12/2024 \$'000
Echo Healthcare Management Pte. Ltd. and its subsidiaries	27,754	27,754
CGU without significant goodwill	2,876	3,039
	<u>30,630</u>	<u>30,793</u>

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, budgeted earnings before interest and tax margin and terminal value growth rate.

**5. Investment properties**

Group	Completed investment properties \$'000	Investment properties under development \$'000	Total \$'000
At 1 January 2025	4,666,763	127,932	4,794,695
Additions	3,435	65	3,500
Net change in fair value (note 13)	2,632	-	2,632
Effect of movements in exchange rates	(39,557)	(7,320)	(46,877)
Adjustments on rental straight lining	3,877	-	3,877
At 30 June 2025	<u>4,637,150</u>	<u>120,677</u>	<u>4,757,827</u>
At 1 January 2024	5,153,042	168,467	5,321,509
Additions	12,361	128	12,489
Disposal of a subsidiary	(311,136)	-	(311,136)
Disposal	(1,645)	-	(1,645)
Reclassification to asset held for sale <sup>(a)</sup>	-	(34,521)	(34,521)
Net change in fair value	(160,235)	(3,420)	(163,655)
Effect of movements in exchange rates	(32,326)	(2,722)	(35,048)
Adjustments on rental straight lining	6,702	-	6,702
At 31 December 2024	<u>4,666,763</u>	<u>127,932</u>	<u>4,794,695</u>

<sup>(a)</sup> On 15 May 2024, the Group's subsidiary, OUE Healthcare Limited ("OUEH"), announced that its indirect wholly-owned subsidiary, OUEH Seasons Residences Sdn. Bhd., entered into a sale and purchase agreement with Golden Eagle City Sdn. Bhd. for the disposal of a piece of vacant land in Kuala Lumpur, Malaysia. Accordingly, the land was reclassified from "Investment properties" to "Asset held for sale" during 2024. A fair value loss of \$2.2 million on the initial reclassification was recognised in profit or loss. On 11 November 2024, OUEH completed the disposal of the asset held for sale at net proceeds of \$34.9 million, after deducting transaction costs of \$1.6 million.

As at 30 June 2025, investment properties with a total carrying amount of \$1,031.0 million (31 December 2024: \$1,063.1 million) were pledged as securities for banking facilities.

**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 2024.

The carrying amounts of the investment properties as at 30 June 2025 are based on valuations performed by independent external valuers as at 31 December 2024 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 2025, 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 2024 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 People Republic of China ("the PRC") as at 30 June 2025.

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**

	<b>Group</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interests in associates	953,570	907,038
Interests in joint ventures	439,526	430,148
Less: impairment loss	(9,135)	(9,135)
	<u>1,383,961</u>	<u>1,328,051</u>
Loans to associates and joint ventures	40,102	40,311
	<u>1,424,063</u>	<u>1,368,362</u>

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

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

The loans to joint ventures 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.

In January and May 2025, the Group has, through its wholly-owned subsidiary, Beacon Limited, acquired an aggregate of 640,000,000 shares in Gemdale Properties and Investment Corporation Limited ("GPI"), which represented a stake of 3.85%, for a total consideration of HK\$179.4 million (approximately \$30.3 million). Following the acquisition, the Group's equity interests in GPI increased to 29.07% and the investment in GPI will continue to remain as an associate to the Group. A provisional negative goodwill of \$94.9 million has been recognised from the acquisition of additional equity interests in GPI, which is based on the provisional fair value of the identifiable assets and liabilities of GPI. The results of the purchase price allocation ("PPA") have not been finalised as at the date of these condensed interim financial statements. The provisional negative goodwill may be adjusted when the PPA is finalised.

**Impairment test for investments in equity-accounted investees**

As at 30 June 2025, 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, with principal activities in the PRC was adversely impacted by the prolonged slow-down of the property market and the current economic environment in the PRC. GPI's share price was also affected as with other listed property companies in Hong Kong. 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 measured at lower of cost and net realisable value. In addition, significant underlying liabilities of GPI include variable rate interest-bearing liabilities for which the carrying amounts approximate fair value. Accordingly, management is of the view that the Group's share of GPI's net assets is an appropriate estimate of its recoverable amount on this investment.
- (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 will ride through the current property market slow-down in the PRC, and would be able to realise the carrying 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 impairment charges for the Group's investment in GPI.

**7. Share capital**

**Issued share capital**

	<b>The Group and Company</b>	
	<b>Number of shares</b>	<b>Amount</b>
	<b>'000</b>	<b>\$'000</b>
As at 1 January 2025 and 30 June 2025	775,800	470,546

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

**7. Share capital (cont'd)**

As at 30 June 2025, the Company's total number of issued shares excluding treasury shares is 754,861,924 (31/12/24: 756,342,324).

During the period, the Company acquired 1,480,400 (30/06/2024: 3,299,700) of its own shares for a total consideration of \$1,477,000 (30/06/2024: \$3,659,000).

As at 30 June 2025, the Company held 20,937,500 (30/06/2024: 19,457,100) treasury shares which represented 2.8% (30/06/2024: 2.3%) of the total number of issued shares (excluding treasury shares).

**8. Dividends**

	<b>Group and Company</b>	
	<b>Half year ended</b>	<b>Half year ended</b>
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Paid by the Company to owners of the Company</b>		
Final dividend of 1.0 cents (2024: 1.0 cents) per ordinary share		
in respect of prior year	7,563	8,404
Special dividend of 2.0 cents per ordinary share in respect of prior year	-	16,807
	<u>7,563</u>	<u>25,211</u>
<b>Paid by subsidiaries to NCI</b>		
Distribution of 0.58 cents (2024: 0.60 cents) per qualifying First REIT unit		
in respect of current year	6,660	6,890
Distribution of 0.58 cents (2024: 0.62 cents) per qualifying First REIT unit		
in respect of prior year	6,660	7,120
Distribution of 1.13 cents (2024: 1.04 cents) per qualifying OUE REIT unit		
in respect of prior year	31,884	29,345
Final dividend of 16 cents (2024: 16 cents) per ordinary share		
in respect of prior year	6,400	6,400
Interim dividend in respect of current year	611	675
Final dividend in respect of prior year	350	321
Interim dividend in respect of prior year	293	332
	<u>52,858</u>	<u>51,083</u>

**9. Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Amount repayable within one year or less, or on demand</b>				
Secured	303,294	57,735	-	-
Unsecured	181,655	125,265	-	-
	<u>484,949</u>	<u>183,000</u>	<u>-</u>	<u>-</u>
<b>Amount repayable after one year</b>				
Secured	285,035	531,980	69,498	79,378
Unsecured	2,359,896	2,396,244	-	-
	<u>2,644,931</u>	<u>2,928,224</u>	<u>69,498</u>	<u>79,378</u>
	<u>3,129,880</u>	<u>3,111,224</u>	<u>69,498</u>	<u>79,378</u>

**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

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

**10. Revenue**

	Half year ended 30/06/2025 \$'000	Half year ended 30/06/2024 \$'000	Change %
Real estate:			
- Investment properties and fund management income	95,136	104,002	(8.5)
- Hospitality income	99,190	109,923	(9.8)
- Development properties income	142	1,490	(90.5)
Healthcare income	75,290	76,296	(1.3)
Others	23,028	22,825	0.9
	<u>292,786</u>	<u>314,536</u>	(6.9)

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 30/06/2025		Half year ended 30/06/2024	
	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000
Investment properties and fund management income	647	5,978	-	3,799
Hospitality income	24,319	74,243	22,451	86,826
Development properties income	-	-	1,491	-
Healthcare income	24,806	17	24,306	2
Others	23,028	-	22,825	-
	<u>72,800</u>	<u>80,238</u>	<u>71,073</u>	<u>90,627</u>

**11. Finance expenses**

	Notes	Half year ended 30/06/2025 \$'000	Half year ended 30/06/2024 \$'000	Change %
Amortisation of debt-related transaction costs		5,690	8,014	(29.0)
Borrowing costs	(i)	60,832	65,927	(7.7)
Net foreign exchange loss	(ii)	18,049	5,168	>100.0
Unwinding of discount of non-current rental deposits		83	83	-
Finance expenses on lease liabilities		770	752	2.4
Net change in fair value of derivatives	(iii)	986	-	n.m.
		<u>86,410</u>	<u>79,944</u>	8.1

- (i) Included loss on cash flow hedges of \$0.4 million in 1H 2025 (1H 2024: \$1.2 million) transferred from hedging reserve. Borrowings costs decreased year-on-year in 1H 2025 mainly due to the lower average cost of debts, partially offset by increased borrowings following the issuance of \$200 million green notes by OUE Treasury Pte Ltd in October 2024.
- (ii) Net foreign exchange loss increased year-on-year in 1H 2025 mainly arose from the translation of foreign currency deposits.
- (iii) Net change in fair value of derivatives relate to non-cash mark-to-market movements of interest rate swaps and currency hedging contracts.



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

**12. Finance income**

		Half year ended 30/06/2025 \$'000	Half year ended 30/06/2024 \$'000	Change %
Interest income	(i)	4,980	1,919	>100.0
Dividend income from other investments		2,010	1,426	41.0
Ineffective portion of changes in fair value of cash flow hedges		3,644	272	>100.0
Net change in fair value of derivatives	(ii)	-	1,531	(100.0)
		<u>10,634</u>	<u>5,148</u>	>100.0

- (i) Interest income increased year-on-year in 1H 2025 mainly from short-term deposits.
- (ii) Net change in fair value of derivatives relate to non-cash mark-to-market movements of interest rate swaps and currency hedging contracts.

**13. Other gains / (losses) – net**

	Notes	Half year ended 30/06/2025 \$'000	Half year ended 30/06/2024 \$'000	Change %
Provisional negative goodwill arising from the acquisition of additional interests in an equity-accounted investee	(i)	94,851	-	n.m.
Net change in fair value of investment properties	(ii)	2,632	(8,458)	n.m.
Net change in fair value of investments designated at fair value through profit or loss	(iii)(a)	406	(336)	n.m.
Others		803	375	>100.0
		<u>98,692</u>	<u>(8,419)</u>	n.m.

- (i) This relates to the provisional negative goodwill arising from the acquisition of additional equity interests in GPI, which is based on the provisional fair value of the identifiable assets and liabilities of GPI.
- (ii) 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 Real Estate Investment Trust ("First REIT"). In 1H 2024, 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 and the initial reclassification of an investment property in Malaysia as asset held for sale (Note 5).
- (iii) This relates to net change in fair value of:
- (a) investments designated at fair value through profit or loss, which include investments in equity securities; and
  - (b) investments designated at fair value through other comprehensive income net of tax, which include investments in equity securities that are not held for trading and interests in limited partnerships.

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

**14. Profit / (Loss) before tax**

	Half year ended 30/06/2025 \$'000	Half year ended 30/06/2024 \$'000	Change %
Profit / (Loss) before tax is stated after charging:			
- Depreciation of property, plant and equipment	33,385	31,683	5.4

**15. 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 30/06/2025 \$'000	Half year ended 30/06/2024 \$'000	Change %
The charge for income tax expense includes the following:			
Current tax expense:			
- Current year	14,840	15,709	(5.5)
- Overprovision of current tax in respect of prior years	(2,541)	(5,400)	(52.9)
	12,299	10,309	19.3
Withholding tax	2,013	2,721	(26.0)
Deferred tax expense:			
- Origination and reversal of temporary difference	1,218	1,170	4.1
	15,530	14,200	9.4

Tax expense increased year-on-year in 1H 2025 mainly due to lower write back of tax provision no longer required following the finalisation of prior years' tax assessments, partially offset by lower tax expense on taxable profits following the divestment of Lippo Plaza Shanghai and the depreciation of Indonesian Rupiah and Japanese Yen against Singapore Dollar.

**16. Net asset value**

	The Group		The Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Number of issued shares (excluding treasury shares)	754,861,924	756,342,324	754,861,924	756,342,324
Net asset value per ordinary share (\$)	4.19	4.23	2.98	2.99

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

**17. 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 2025, 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 30 December 2023, 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 RMB3.25 million 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 S\$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 S\$1.5 million (with OUEH and Dr Er to each pay S\$750,000) in losses, damages, liabilities, judgments, 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 S\$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)**

**18. Commitments**

**Capital commitments**

The Group has the following capital commitments:

	<b>Group</b>	
	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Financial assets designated at FVOCI	14,521	13,513
Property, plant and equipment		
- HICA	124,093	4,879
- Others	18,797	17,256
Development properties	4	-
Investment properties	11,280	14,751

**OUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

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

**19. 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 amounts 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
<b>Group</b>								
<b>30/06/2025</b>								
<b>Financial assets measured at fair value</b>								
Other investments - FVTPL	4,447	-	-	4,447	4,447	-	-	4,447
Equity investments - FVOCI	-	70,732	-	70,732	45,108	-	25,624	70,732
Interests in limited partnerships - FVOCI	-	29,551	-	29,551	-	-	29,551	29,551
Derivative assets	-	-	284	284	-	284	-	284
	<u>4,447</u>	<u>100,283</u>	<u>284</u>	<u>105,014</u>				
<b>Financial liabilities measured at fair value</b>								
Derivative liabilities	-	-	(19,804)	(19,804)	-	(19,804)	-	(19,804)
	<u>-</u>	<u>-</u>	<u>(19,804)</u>	<u>(19,804)</u>				
<b>31/12/2024</b>								
<b>Financial assets measured at fair value</b>								
Other investments - FVTPL	2,850	-	-	2,850	2,850	-	-	2,850
Equity investments - FVOCI	-	78,407	-	78,407	50,102	-	28,305	78,407
Interests in limited partnerships - FVOCI	-	31,898	-	31,898	-	-	31,898	31,898
Derivative assets	-	-	2,460	2,460	-	2,460	-	2,460
	<u>2,850</u>	<u>110,305</u>	<u>2,460</u>	<u>115,615</u>				
<b>Financial liabilities measured at fair value</b>								
Derivative liabilities	-	-	(2,907)	(2,907)	-	(2,907)	-	(2,907)
	<u>-</u>	<u>-</u>	<u>(2,907)</u>	<u>(2,907)</u>				

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

**20. 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.

	<b>Group</b>	
	<b>Transaction value</b>	
	<b>Half year ended</b>	<b>Half year ended</b>
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Associates and joint ventures</b>		
Repayment of loans from equity-accounted investees	-	1,200
Dividend income	800	-
Management fees earned	3,431	3,417
Lease payments	1,989	2,041
Rental and rental related income	669	640
<b>Other related parties</b>		
Rental and rental related income	16,516	40,543
Hotel services income	44	257
Interest income	283	285
Dividend income	2,010	1,426
Management fees earned	180	180
Royalty fee income	198	213
Recovery of expenses paid on behalf	229	268

**21. 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, Indonesia and the PRC) – 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.

**OUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

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

**21. Operating segments (cont'd)**

Half year ended 30 June 2025	Real Estate							Reportable Segments Total	Elimination and unallocated items	Total
	Investment Properties and Fund Management		Hospitality	Development Property	Segment Subtotal	Healthcare	Others			
	Singapore	Others								
	\$'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) <sup>1</sup>	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
30 June 2025										
Reportable segment assets <sup>2</sup>	3,619,637	498,630	1,791,023	18,246	5,927,536	1,251,494	73,747	7,252,777	215,543	7,468,320
Interests in equity-accounted investees	381,108	-	-	875,361	1,256,469	99,120	68,474	1,424,063	-	1,424,063
Reportable segment liabilities	2,267,607	34	140,979	349	2,408,969	589,170	22,658	3,020,797	627,879	3,648,676
Capital expenditure	2,239	65	5,712	-	8,016	1,702	4,775	14,493	15	14,508

<sup>1</sup> Segment profit/(loss) is defined as profit/(loss) before interest, tax and other gains / (losses) - net

<sup>2</sup> Excluding interests in equity-accounted investees

**QUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

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

**21. Operating segments (cont'd)**

Half year ended 30 June 2024	Real Estate						Reportable Segments	Elimination and unallocated items	Total		
	Investment Properties and Fund Management		Hospitality	Development Property	Segment Subtotal	Healthcare				Others	Total
	Singapore	Others									
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Revenue											
- External revenue	92,058	11,944	109,923	1,490	215,415	76,296	22,863	314,574	(38)	314,536	
- Intersegment revenue	1,137	-	1,497	-	2,634	-	109	2,743	(2,743)	-	
Segment revenue	93,195	11,944	111,420	1,490	218,049	76,296	22,972	317,317	(2,781)	314,536	
Segment profit/(loss) <sup>1</sup>	62,324	9,137	25,614	(101,350)	(4,275)	42,827	3,881	42,433	(14,339)	28,094	
Depreciation	(589)	(2)	(26,071)	(2)	(26,664)	(1,468)	(3,415)	(31,547)	(136)	(31,683)	
Finance expense	(54,636)	(107)	-	-	(54,743)	(14,233)	(743)	(69,719)	(10,225)	(79,944)	
Finance income	447	96	42	11	596	1,385	1,437	3,418	1,730	5,148	
Share of results of equity-accounted investees, net of tax	4,480	-	-	(101,157)	(96,677)	(3,339)	7,532	(92,484)	-	(92,484)	
Other material items											
Net change in fair value of investment properties	-	1	-	-	1	(8,459)	-	(8,458)	-	(8,458)	
Net change in fair value of investments designated at fair value through profit or loss	-	-	-	-	-	-	-	-	(336)	(336)	
31 December 2024											
Reportable segment assets <sup>2</sup>	3,616,178	516,966	1,713,744	19,222	5,866,110	1,289,682	68,964	7,224,756	278,212	7,502,968	
Interests in equity-accounted investees	376,336	-	-	826,791	1,203,127	101,652	63,583	1,368,362	-	1,368,362	
Reportable segment liabilities	2,229,326	167	44,182	379	2,274,054	590,129	18,035	2,882,218	638,755	3,520,973	
Capital expenditure	6,518	129	3,946	-	10,593	6,521	9,984	27,098	1,909	29,007	

<sup>1</sup> Segment profit/(loss) is defined as profit/(loss) before interest, tax and other gains/ (losses) - net

<sup>2</sup> Excluding interests in equity-accounted investees



**OUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

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

**21. Operating segments (cont'd)**

**Reconciliation of reportable segment revenue and profit/(loss) before interest and tax**

	Half year ended 30/6/2025 \$'000	Half year ended 30/6/2024 \$'000
Total revenue for reportable segments	295,673	317,317
Unallocated amounts	6	(38)
Elimination of inter-segment revenue	(2,893)	(2,743)
Consolidated total revenue	292,786	314,536
<b>Profit or loss</b>		
Total profit or loss before interest, tax and other gains for reportable segments	68,305	42,433
Elimination of inter-segment profits	(281)	(238)
Finance expenses	(86,410)	(79,944)
Finance income	10,634	5,148
Other gains / (losses) - net	98,692	(8,419)
Unallocated corporate expenses	(13,010)	(14,101)
Consolidated profit / (loss) before tax	77,930	(55,121)

**Reconciliation of reportable assets and liabilities**

	30/6/2025 \$'000	31/12/2024 \$'000
<b>Assets</b>		
Total assets for reportable segments	7,252,777	7,224,756
Interests in equity-accounted investees	1,424,063	1,368,362
	8,676,840	8,593,118
Elimination of inter-segment balances	(92)	(92)
Other unallocated amounts:		
- Property, plant and equipment	6,154	8,055
- Cash and cash equivalents	68,492	120,313
- Trade and other receivables	1,232	1,286
- Other investments	62,753	70,624
- Other assets	74,919	75,941
- Deferred tax assets	2,085	2,085
Consolidated total assets	8,892,383	8,871,330
<b>Liabilities</b>		
Total liabilities for reportable segments	3,020,797	2,882,218
Other unallocated amounts:		
- Borrowings	466,915	476,301
- Trade and other payables	8,978	11,080
- Lease liabilities	1,600	3,199
- Derivative liabilities	665	195
- Current tax liabilities	74,843	73,437
- Deferred tax liabilities	74,878	74,543
Consolidated total liabilities	3,648,676	3,520,973

**Geographical information**

	Half year ended 30/6/2025	Half year ended 30/6/2024
<b>Revenue</b>		
Singapore	242,630	250,637
The PRC	1,782	43,154
Japan	6,702	13,993
Indonesia	41,672	6,752
	292,786	314,536

**Major customers**

In 1H 2025, there were no customer which accounted for 10% or more of the Group's total revenue. In 1H 2024, the Group's top customer was a related party from the Group's Healthcare segment which contributed approximately \$40,137,000 and accounted for 12.8% of the Group's total revenue for the half year ended 30 June 2024.

**OUE LIMITED & ITS SUBSIDIARIES**  
**For the half year ended 30 June 2025**

**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 2025 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

<b>FINANCIAL HIGHLIGHTS</b>	<b>1H 2025 \$'000</b>	<b>1H 2024 \$'000</b>	<b>Change %</b>
Revenue:			
(1) Real Estate			
(a) Investment properties and fund management	95,136	104,002	(8.5)
(b) Hospitality	99,190	109,923	(9.8)
(c) Development properties	142	1,490	(90.5)
	194,468	215,415	(9.7)
(2) Healthcare	75,290	76,296	(1.3)
(3) Others	23,028	22,825	0.9
<b>Revenue</b>	<b>292,786</b>	<b>314,536</b>	<b>(6.9)</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>55,014</b>	<b>28,094</b>	<b>95.8</b>
<b>Profit / (Loss) attributable to Owners of the Company</b>	<b>35,550</b>	<b>(96,087)</b>	<b>n.m.</b>

<sup>1</sup>Adjusted EBIT is defined as profit before interest, tax and other gains/ (losses) - net

**Revenue**

The Group recorded revenue of \$292.8 million in 1H 2025 (1H 2024: \$314.5 million). The decrease was mainly due to lower contribution from the Real Estate segment.

**(1) Real Estate Segment**

**(a) Investment Properties and Fund Management Division**

Revenue from the investment properties and fund management division decreased by \$8.9 million to \$95.1 million in 1H 2025 (1H 2024: \$104.0 million) mainly due to the absence of contribution from Lippo Plaza Shanghai which was divested on 27 December 2024, partially offset by the Group's resilient commercial portfolio in Singapore.

**(b) Hospitality Division**

Revenue from the hospitality division decreased by \$10.7 million to \$99.2 million in 1H 2025 (1H 2024: \$109.9 million) following high base effects from last year's surge in concert-driven tourism and the commencement of China-Singapore visa-free arrangement, alongside the softer travel demand and spendings amid macroeconomic headwinds and heightened geopolitical tensions.

**(c) Development Properties Division**

Revenue from the development properties division decreased by \$1.4 million to \$0.1 million in 1H 2025 (1H 2024: \$1.5 million), mainly due to the absence of sales completion of units sold in Twin Peaks.

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

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

*(2) Healthcare Segment*

Revenue from the healthcare segment was comparable year-on-year at \$75.3 million in 1H 2025 (1H 2024: \$76.3 million). Lower contribution from First REIT following the depreciation of Indonesia Rupiah and Japanese Yen against the Singapore Dollar and the absence of contribution from the closure of a pharmaceutical distribution business in the PRC last year, were mitigated by stronger performance from the respiratory specialist clinics in Singapore and the hospital in Wuxi, China.

*(3) Others Segment*

This includes revenue contribution from the food and beverages operations of the Group. Revenue was comparable year-on-year at \$23.0 million in 1H 2025 (1H 2024: \$22.8 million). Full period contribution from dining concepts launched last year was offset by softer consumer demand amid macroeconomic uncertainties and market saturation.

***Share of results of equity-accounted investees***

Share of results of equity-accounted investees reported a loss of \$46.0 million in 1H 2025 (1H 2024: \$92.5 million). The decrease in losses were mainly due to share of narrower losses from GPI amid the ongoing government interventions to stabilise the China property market. The share of losses from GPI is non-cash in nature and there is no material impact on the Group's operational cash flows and corporate funding requirements.

In addition, the decrease in losses were also due to the share of improved contribution from OUE Allianz Bayfront LLP which recorded an increase in net property income and lower finance costs, offset by higher start-up losses incurred by the hospitals in China under Healthcare segment.

***Adjusted EBIT***

Adjusted EBIT increased by \$26.9 million to \$55.0 million in 1H 2025 (1H 2024: \$28.1 million) mainly due to the lower share of losses in equity-accounted investees, partially offset by lower contribution from Hospitality division and Investment properties and fund management division in the real estate segment.

***Profit / (Loss) attributable to owners of the Company***

Profit attributable to shareholders was \$35.6 million in 1H 2025 (1H 2024: Loss of \$96.1 million). This was mainly due to a provisional negative goodwill of \$94.9 million recognised for the acquisition of additional equity interests in GPI, an increase in adjusted EBIT, the net change in fair value of investment properties, higher finance income, partially offset by an increase in foreign exchange losses and tax expenses.

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

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

Statements of financial position

1. "Property, plant and equipment" increased by \$85.0 million mainly due to the recognition of land lease at Terminal 2, Changi Airport for the development of HICA, lease of new dining outlets, the renewal of leases for the respiratory specialist clinics and additions of capital expenditure which include the development costs incurred for HICA, partially offset by depreciation recognised during the period.
2. "Investment properties" decreased by \$36.9 million mainly due to currency translation losses which mainly arose from the weakening of Indonesian Rupiah against the Singapore Dollar, partially offset by fair value gains on investment properties during the period.
3. "Interests in equity-accounted investees" increased by \$55.7 million mainly due to the acquisition of additional equity interests in GPI and the provisional negative goodwill arising therefrom, partially offset by the share of results in equity-accounted investees and the share of currency translation losses which arose mainly from the weakening of Chinese Renminbi and Indonesian Rupiah.
4. "Derivative assets" and "Derivative liabilities" as at 30 June 2025 relate to the fair value of the interest rate swaps and currency hedging contracts entered into to hedge the Group's exposure to floating interest rates on its borrowings and exposure to foreign denominated income.
5. "Cash and cash equivalents" decreased by \$77.3 million mainly due to the acquisition of additional equity interests and capital contribution in equity-accounted investees, payment of capital expenditure, payment of dividends and finance expenses, partially offset by net cash generated from operating activities, dividends received from investments and net proceeds from borrowings.
6. The non-current portion of "Lease liabilities" increased by \$100.7 million mainly due to land lease at Terminal 2, Changi Airport for the development of HICA, lease of new dining outlets and the renewal of leases for the respiratory specialist clinics.
7. As at 30 June 2025, the Group's negative working capital was \$13.4 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 2025, the Group has unutilised committed facilities amounting to \$303.4 million (31 December 2024: \$409.9 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 grew by 4.3% on a year-on-year ("YoY") basis in 2Q 2025, extending the 4.1% growth in the previous quarter. On a quarter-on-quarter ("QoQ") seasonally-adjusted basis, the economy expanded by 1.4%, a turnaround from the 0.5% contraction in 1Q 2025. For the first half of 2025, GDP growth averaged 4.2% YoY. Looking forward, there remain significant uncertainties and downside risks in the global economy in the second half of 2025 given the lack of clarity over the tariff policies of the US<sup>1</sup>.

According to CBRE<sup>2</sup>, the office market remained resilient in 2Q 2025, marking its second straight quarter of rental growth. Core Central Business Districts ("CBD") Grade A office rents rose 1.3% in 1H 2025, while vacancy rates declined from 5.9% in 1Q 2025 to 5.3% in 2Q 2025, driven by a sustained flight to quality. CBRE has revised its rental forecast upward for 2025, projecting full-year rental growth at the upper end of 2-3% range. With limited new supply in the pipeline, market dynamics are expected to remain strong, supporting the continued growth.

According to statistics from the Singapore Tourism Board ("STB"), Singapore's international visitor arrivals for the first six months of 2025 grew 1.9% YoY to 8.3 million<sup>3</sup>, reflecting a normalisation in post-pandemic travel recovery. The Singapore's tourism outlook for the remainder of 2025 remains cautiously optimistic, supported by a robust Meetings, Incentives, Conferences, and Exhibitions ("MICE") pipeline, high-profile concerts and new immersive travel experiences such as the expanded Singapore Oceanarium and the upcoming opening of Super Nintendo World in Universal Studios Singapore. Macroeconomic uncertainties, dampening of travel spendings by travellers and the growing competition from regional destinations are expected to continue weighing on overall travel demand.

The Singapore government's healthcare expenditure has increased significantly from \$9 billion in 2015 to \$18 billion in 2024 and is likely to be close to \$30 billion by 2030<sup>4</sup>, driven by the ageing population, rising healthcare demand and costs. The healthcare sector continues to be resilient, with proactive investments by the government to ensure affordable and quality healthcare in Singapore.

China

In 2Q 2025, China's economy grew 5.2% YoY, with an increase of 1.1% QoQ, mainly led by strong exports amid the 90-day US-China trade truce.

To support the domestic demand, China has ramped up infrastructure spending and consumer subsidies, alongside steady monetary easing. In May 2025, the central bank cut interest rates and injected liquidity as part of broader efforts to cushion the economy from the US trade tariffs<sup>5</sup>. China has shown greater resolve in stabilising the real estate market and investor confidence with a state-led intervention<sup>6</sup> carried out in 2025 to help China Vanke, a state-backed developer, avert a default on their debt obligations. The real estate market showed signs of stabilisation since 4Q 2024 before softening re-emerged in 2Q 2025. In June 2025, China's new home prices fell at the fastest monthly pace in eight months<sup>7</sup>, extending the weak trend that has persisted since May 2023.

Looking ahead, China's economic growth is expected to moderate for the second half of 2025, given the export and consumption frontloading in the 1H 2025, persistent weakness in real estate industry and elevated trade policy uncertainty<sup>8</sup>.

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<sup>1</sup> Singapore Ministry of Trade and Industry Press Release, 14 July 2025

<sup>2</sup> CBRE, Singapore Figures Q2 2025

<sup>3</sup> Singapore Tourism Board Visitor Arrivals Statistics

<sup>4</sup> <https://www.straitstimes.com/singapore/singapores-health-budget-could-soon-surge-past-25-billion-a-year-ong-ye-kung>

<sup>5</sup> <https://www.channelnewsasia.com/east-asia/china-gdp-52-q2-2025-market-forecast-5238536>

<sup>6</sup> <https://www.businesstimes.com.sg/property/china-mulls-50-billion-yuan-funding-help-vanke-repay-debt>

<sup>7</sup> <https://www.businesstimes.com.sg/property/china-home-prices-fall-fastest-pace-eight-months-stimulus-calls-rise>

<sup>8</sup> [Our economic outlook for China | Vanguard](#)

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

Indonesia

The Indonesia central bank continues to monitor global and domestic dynamics and maintain exchange rate stability as part of its commitment to support economic growth and maintain inflation<sup>9</sup>. In July 2025, the Indonesia central bank lowered the benchmark interest rates by 0.25% to 5.25% following the successful completion of a trade deal with US<sup>10</sup>. Higher public spending, positive net exports, easing monetary conditions and welfare measures are expected to be supportive of Indonesia's growth in the second half of 2025, with the downside risk from modest income growth and the overhang of global uncertainty<sup>11</sup>.

**Overall**

On the backdrop of heightened trade tensions and policy uncertainty, 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 the complementary healthcare segment, is expected to provide stable performance in 2025. 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.**

<b>Name of dividend</b>	Interim
<b>Dividend type</b>	Cash
<b>Dividend per share</b>	1 cent
<b>Tax rate</b>	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.**

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

**(c) Date payable**

25 September 2025

**(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 11 September 2025, for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to the close of business at 5.00 p.m. on 10 September 2025 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.

<sup>9</sup> <https://www.businesstimes.com.sg/companies-markets/banking-finance/indonesia-central-bank-makes-market-intervention-after-rupiah-depreciation>

<sup>10</sup> <https://www.channelnewsasia.com/business/indonesia-central-bank-cuts-benchmark-rate-welcomes-us-tariff-deal-5241046>

<sup>11</sup> [https://www.dbs.com.sg/treasures/aics/economics/templatedata/article/generic/data/en/GR/072025/250716\\_insights\\_indonesia.xml](https://www.dbs.com.sg/treasures/aics/economics/templatedata/article/generic/data/en/GR/072025/250716_insights_indonesia.xml)

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

**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 2025 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 2025**