PRESS RELEASE
For Immediate Release

OUE Records Profit Attributable to Shareholders of S$35.6 million for 1H 2025

- *Revenue decreases year-on-year amid softer hospitality performance across Singapore and due to the disposal of Lippo Plaza Shanghai*
- *Profit attributable to shareholders mainly contributed by a provisional negative goodwill of $94.9 million on the acquisition of additional equity interests in an equity-accounted investee, coupled with the share of losses from equity-accounted investees*
- *Healthy balance sheet with cash and cash equivalents standing at S$522.7 million*
- *The Group has adequate liquidity to meet its debt obligations and operational needs and is prudently and proactively refinancing its bank borrowings*
- *Declares interim dividend of 1.0 Singapore cent per share*

Financial Highlights

S$ million	1H 2025	1H 2024	% Change
Revenue	292.8	314.5	(6.9)
Profit before interest, tax and other gains/(losses) ("Adjusted EBIT")	55.0	28.1	95.8
Profit / (Loss) attributable to shareholders	35.6	(96.1)	n.m.

n.m.- not meaningful

Singapore – 14 August 2025 – SGX Mainboard-listed real estate and healthcare group OUE Limited ("OUE" or together with its subsidiaries, the "Group") today reported a profit attributable to shareholders of S$35.6 million for the first six months ended 30 June 2025 ("1H 2025"), compared to a loss attributable to shareholders of S$96.1 million in the corresponding period a year ago ("1H 2024").

Revenue in 1H 2025 dipped 6.9% to S$292.8 million from S$314.5 million in 1H 2024. This was mainly due to lower contribution from the Group's Real Estate segment, which decreased 9.7% to S$194.5 million from S$215.4 million in 1H 2024.

In 1H 2025, the Group's Investment Properties and Fund Management division recorded an 8.5% decline in revenue to S$95.1 million, largely due to the absence of contribution from Lippo Plaza Shanghai, which was divested on 27 December 2024. This was partially offset by contribution from the Group's resilient commercial portfolio in Singapore, which increased 3.3% to S$95.1 million. Revenue from the Hospitality division slipped 9.8% to S$99.2 million, following a high base in 1H 2024 which was driven by a number of high-profile events and concerts in Singapore as well as the commencement of the China-Singapore visa-waiver arrangement. In 1H 2025, softer travel demand and consumer spending, ongoing macroeconomic headwinds and geopolitical tensions weighed on the performance.

Revenue from the Healthcare segment remained stable at S$75.3 million in 1H 2025, compared to S$76.3 million in 1H 2024. The slight decline reflected the lower contribution from First Real Estate Investment Trust ("First REIT") on the weaker Indonesian Rupiah and Japanese Yen against the Singapore Dollar, and the absence of contribution from the closure of a pharmaceutical distribution business in the People's Republic of China ("PRC") last year. This was mitigated by improved performance from the respiratory specialist clinics in Singapore and the hospital in Wuxi, China.

The Group's Others segment, which mainly comprises revenue contribution from its food and beverage operations, recorded revenue of S$23.0 million in 1H 2025, compared to S$22.8 million in 1H 2024. While dining concepts launched last year contributed for the full period, this was offset by softer consumer demand amid macroeconomic uncertainties and market saturation.

Share of results of equity-accounted investees recorded a loss of S$46.0 million in 1H 2025, narrowing from the loss of S$92.5 million in 1H 2024. The decrease in losses was primarily attributable to the share of lower losses from Gemdale Properties and Investment Corporation Limited ("GPI"), supported by ongoing government interventions aimed at stabilising the property market in the PRC. The share of losses from GPI is largely non-cash in nature and there is no material impact on the Group's operational cash flows and corporate funding requirements.

Adjusted EBIT almost doubled year-on-year to S$55.0 million in 1H 2025 from S$28.1 million in 1H 2024. This was largely contributed by the share of lower losses from equity-accounted investees, partially offset by lower contribution from the Hospitality division and Investment Properties and Fund Management division in the Real Estate segment.

As a result, the Group recorded a profit attributable to shareholders of S$35.6 million in 1H 2025, as compared to a loss attributable to shareholders of S$96.1 million in 1H 2024. The increase in the profit attributable to shareholders was mainly due to a provisional negative goodwill of S$94.9 million recognised for the acquisition of additional equity interests in GPI in 1H 2025, higher adjusted EBIT, net change in fair value of investment properties, higher finance income, and partially offset by an increase in foreign exchange losses and tax expenses.

With cash and cash equivalents of S$522.7 million as at 30 June 2025, the Group remains well-positioned to meet its debt obligations and operational needs and is prudently and proactively refinancing its bank borrowings.

Dividend

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

Business Review

Groundwork for the 255-room Hotel Indigo Changi Airport (“HICA”) commenced in May 2025, marked by a groundbreaking ceremony officiated by OUE and its partner, Tokyo Century Corporation (“TC”). Positioned to become a new airport icon and Singapore’s first zero-energy[1] hotel, HICA will embody neighbourhood storytelling and locally inspired design, while incorporating green building strategies, smart energy management systems and eco-friendly technologies. The project is a collaboration between OUE, acclaimed homegrown architect WOHA and IHG Hotels & Resorts (IHG). The hotel is expected to be completed and fully operational by 2028.

In February 2025, OUE Healthcare Limited’s joint venture hospital in Changshu entered into a strategic partnership with Zhongda Hospital Southeast University (“Zhongda Hospital”) to enhance access to top-tier public healthcare resources for its patients. The collaboration with Zhongda Hospital, renowned for its expertise in critical care medicine, image guided intervention services and integrated medicine, will establish a two-way green channel for patient access between both hospitals, facilitate cross-referrals and contribute to the development of advanced clinical services in the Changshu Hospital.

Meanwhile, First REIT has appointed Citigroup Global Markets Singapore Private Limited to assist in conducting the strategic review announced in January 2025. The review is still in progress, and the Manager of First REIT is committed to undertaking a rigorous process to consider all options relating to the business of First REIT, with a view to delivering sustainable long-term value for First REIT's unitholders.

[1] "Zero-energy" is a certification level under Singapore's Building and Construction Authority (BCA) Green Mark Scheme – a green building rating system designed to evaluate a building's environmental impact and performance.

Amid heightened trade tensions and policy uncertainty, the global and domestic economic environment is expected to remain challenging. Despite the challenging backdrop, the Group's portfolio, comprising prime and strategically located commercial properties with a diversified tenant base, hospitality and retail assets, as well as the complementary healthcare segment, is expected to provide stable performance in 2025.

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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 2025, OUE's total assets were valued at S$8.9 billion, with S$7.4 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 latest news from OUE, visit www.oue.com.sg

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