OUE HEALTHCARE LIMITED
Registration No.: 201304341E
(Incorporated in the Republic of Singapore)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2026

(A) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group 6 Months ended 30.06.2026 $'000	Group 6 Months ended 30.06.2025 $'000	Change %
Revenue	4	75,210	75,088	*n.m.*
Cost of sales		(21,384)	(18,062)	*18*
Gross profit		53,826	57,026	*(6)*
Administrative expenses		(16,114)	(15,612)	*3*
Other (expenses)/income, net	6	(5,670)	3,079	*n.m.*
Results from operating activities		32,042	44,493	*(28)*
Finance income	6	175	304	*(42)*
Finance costs	6	(14,604)	(16,627)	*(12)*
Net finance costs		(14,429)	(16,323)	*(12)*
Share of results of equity-accounted investees, net of tax		(10,835)	(3,380)	*n.m.*
Profit before tax		6,778	24,790	*(73)*
Tax expense	8	(8,526)	(8,140)	*5*
(Loss)/Profit after tax for the period		(1,748)	16,650	*n.m.*
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences relating to foreign operations		(34,423)	(37,844)	*(9)*
Share of foreign currency translation differences of equity-accounted investees		929	(2,649)	*n.m.*
Items that will not be reclassified to profit or loss				
Share of fair value reserve of equity-accounted investees		(4,274)	882	*n.m.*
Net change in fair value - equity investment at FVOCI		(5)	(119)	*(96)*
Other comprehensive income, net of tax		(37,773)	(39,730)	*(5)*
Total comprehensive income for the period		(39,521)	(23,080)	*71*
(Loss)/Profit attributable to:				
Owners of the Company		(15,232)	(2,443)	*n.m.*
Non-controlling interests		13,484	19,093	*(29)*
		(1,748)	16,650	*n.m.*
Total comprehensive income attributable to:				
Owners of the Company		(29,042)	(16,870)	*72*
Non-controlling interests		(10,479)	(6,210)	*69*
		(39,521)	(23,080)	*71*
Earnings per share				
Basic earnings per share (cents)	9	(0.34)	(0.05)	*n.m.*
Diluted earnings per share (cents)	9	(0.21)	(0.03)	*n.m.*

n.m. – not meaningful

(B) Condensed Interim Statements of Financial Position

		Group		Company	
	Note	30.06.2026 $'000	31.12.2025 $'000	30.06.2026 $'000	31.12.2025 $'000
ASSETS					
Property, plant and equipment	11	8,783	8,808	774	14
Intangible assets and goodwill	12	27,754	30,659	-	-
Investment properties	13	529,307	1,022,619	-	-
Investment properties under development	14	5,715	5,493	-	-
Associate and joint ventures	15	131,394	131,945	23,607	23,607
Subsidiaries		-	-	*	*
Other investment		2,576	2,581	-	-
Trade and other receivables		6,668	2,979	291,123	291,355
Non-current assets		712,197	1,205,084	315,504	314,976
Inventories		1,253	1,072	-	-
Trade and other receivables		16,415	28,488	25,774	15,223
Derivative financial instruments		7	-	-	-
Cash and cash equivalents	16	60,324	83,943	4,085	7,110
		77,999	113,503	29,859	22,333
Assets held for sale	23	460,074	-	-	-
Current assets		538,073	113,503	29,859	22,333
Total assets		1,250,270	1,318,587	345,363	337,309
LIABILITIES					
Loans and borrowings	17	169,491	276,444	77,787	82,277
Trade and other payables		18,181	19,301	-	-
Lease liabilities		822	1,896	469	-
Deferred tax liabilities		37,059	47,041	-	-
Non-current liabilities		225,553	344,682	78,256	82,277
Loans and borrowings	17	390,135	260,681	14,985	-
Trade and other payables		33,000	34,520	3,039	3,512
Provisions	20	19,924	19,974	19,924	19,974
Lease liabilities		2,843	2,115	301	-
Current tax liabilities		2,647	2,682	-	-
Derivative financial instruments		462	-	3	-
		449,011	319,972	38,252	23,486
Liabilities directly associated with the assets held for sale	23	10,631	-	-	-
Current liabilities		459,642	319,972	38,252	23,486
Total liabilities		685,195	664,654	116,508	105,763
NET ASSETS		565,075	653,933	228,855	231,546
EQUITY					
Share capital	18	418,913	418,913	418,913	418,913
Convertible perpetual securities	19	79,635	79,635	79,635	79,635
Capital reserve		4,285	4,285	-	-
Asset revaluation reserve		3,630	3,630	-	-
Foreign currency translation reserve		(79,798)	(70,267)	-	-
Fair value reserve		(29,045)	(24,766)	-	-
Accumulated losses		(180,685)	(164,281)	(269,693)	(267,002)
Equity attributable to owners of the Company		216,935	247,149	228,855	231,546
Non-controlling interests		348,140	406,784	-	-
Total equity		565,075	653,933	228,855	231,546

* Less than $1,000

(C) Condensed Interim Statement of Changes in Equity

GROUP	Share capital $'000	Convertible perpetual securities $'000	Capital reserve $'000	Asset revaluation reserve $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
	Attributable to owners of the Company									
At 1 January 2026	**418,913**	**79,635**	**4,285**	**3,630**	**(70,267)**	**(24,766)**	**(164,281)**	**247,149**	**406,784**	**653,933**
Total comprehensive income for the period										
(Loss)/Profit for the period	-	-	-	-	-	-	(15,232)	(15,232)	13,484	(1,748)
Other comprehensive income										
Foreign currency translation differences relating to foreign operations	-	-	-	-	(10,460)	-	-	(10,460)	(23,963)	(34,423)
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	929	-	-	929	-	929
Share of fair value reserve of equity-accounted investees	-	-	-	-	-	(4,274)	-	(4,274)	-	(4,274)
Net change in fair value - equity investment at FVOCI	-	-	-	-	-	(5)	-	(5)	-	(5)
Total other comprehensive income, net of tax	-	-	-	-	(9,531)	(4,279)	-	(13,810)	(23,963)	(37,773)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(9,531)**	**(4,279)**	**(15,232)**	**(29,042)**	**(10,479)**	**(39,521)**
Transactions with owners, recognised directly in equity										
Distributions to owners										
Perpetual securities redemption, net of transaction costs by a subsidiary	-	-	-	-	-	-	(248)	(248)	(33,002)	(33,250)
Distribution to perpetual securities holders by a subsidiary	-	-	-	-	-	-	-	-	(835)	(835)
Distribution to unitholders and dividends paid to shareholders by subsidiaries	-	-	-	-	-	-	-	-	(15,184)	(15,184)
Total distributions to owners	-	-	-	-	-	-	(248)	(248)	(49,021)	(49,269)
Changes in ownership interests in subsidiaries										
Changes in ownership interests in subsidiaries without a change in control	-	-	-	-	-	-	(856)	(856)	856	-
Share of other reserve of an equity-accounted investee	-	-	-	-	-	-	(68)	(68)	-	(68)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(924)	(924)	856	(68)
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(1,172)**	**(1,172)**	**(48,165)**	**(49,337)**
At 30 June 2026	**418,913**	**79,635**	**4,285**	**3,630**	**(79,798)**	**(29,045)**	**(180,685)**	**216,935**	**348,140**	**565,075**

(C) Condensed Interim Statement of Changes in Equity (Continued)

GROUP	Share capital $'000	Convertible perpetual securities $'000	Capital reserve $'000	Asset revaluation reserve $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
	Attributable to owners of the Company									
At 1 January 2025	**418,913**	**79,635**	**4,285**	**3,630**	**(50,955)**	**(26,468)**	**(145,656)**	**283,384**	**451,098**	**734,482**
Total comprehensive income for the period										
(Loss)/Profit for the period	-	-	-	-	-	-	(2,443)	(2,443)	19,093	16,650
Other comprehensive income										
Foreign currency translation differences relating to foreign operations	-	-	-	-	(12,541)	-	-	(12,541)	(25,303)	(37,844)
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(2,649)	-	-	(2,649)	-	(2,649)
Share of fair value reserve of equity-accounted investees	-	-	-	-	-	882	-	882	-	882
Net change in fair value - equity investment at FVOCI	-	-	-	-	-	(119)	-	(119)	-	(119)
Total other comprehensive income, net of tax	-	-	-	-	(15,190)	763	-	(14,427)	(25,303)	(39,730)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(15,190)**	**763**	**(2,443)**	**(16,870)**	**(6,210)**	**(23,080)**
Transactions with owners, recognised directly in equity										
Distributions to owners										
Distribution to perpetual securities holders by a subsidiary	-	-	-	-	-	-	-	-	(835)	(835)
Distribution to unitholders and dividends paid to shareholders by subsidiaries	-	-	-	-	-	-	-	-	(15,567)	(15,567)
Total distributions to owners	-	-	-	-	-	-	-	-	(16,402)	(16,402)
Changes in ownership interests in subsidiaries										
Changes in ownership interests in subsidiaries without a change in control	-	-	-	-	-	-	(924)	(924)	924	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(924)	(924)	924	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(924)**	**(924)**	**(15,478)**	**(16,402)**
At 30 June 2025	**418,913**	**79,635**	**4,285**	**3,630**	**(66,145)**	**(25,705)**	**(149,023)**	**265,590**	**429,410**	**695,000**

(C) Condensed Interim Statement of Changes in Equity (Continued)

COMPANY	Share capital $'000	Convertible perpetual securities $'000	Accumulated losses $'000	Total equity $'000
At 1 January 2026	**418,913**	**79,635**	**(267,002)**	**231,546**
Total comprehensive income for the period				
Loss for the period	-	-	(2,691)	(2,691)
Total comprehensive income for the period	**-**	**-**	**(2,691)**	**(2,691)**
At 30 June 2026	**418,913**	**79,635**	**(269,693)**	**228,855**
At 1 January 2025	**418,913**	**79,635**	**(226,627)**	**271,921**
Total comprehensive income for the period				
Loss for the period	-	-	(2,113)	(2,113)
Total comprehensive income for the period	**-**	**-**	**(2,113)**	**(2,113)**
At 30 June 2025	**418,913**	**79,635**	**(228,740)**	**269,808**

(D) Condensed Interim Consolidated Statements of Cash Flows

	Note	Group 6 Months ended 30.06.2026 $'000	6 Months ended 30.06.2025 $'000
Cash flows from operating activities			
(Loss)/Profit after tax		(1,748)	16,650
Adjustments for:			
Depreciation of property, plant and equipment		1,491	1,449
Property, plant and equipment written off		-	7
Trade and other receivables written off		34	2
Net fair value losses/(gains) on investment properties		2,473	(2,632)
Adjustment on rental straight-lining		(2,473)	(3,827)
Net fair value losses/(gains) of derivative financial instruments		455	(267)
Impairment loss on goodwill		2,866	-
Gains on disposal of quoted shares		-	(2)
Interest income	6	(175)	(304)
Interest expense	6	10,770	12,608
Manager's management fees settled in units		1,926	2,099
Manager's divestment fees settled in units		130	-
Share of results of equity-accounted investees, net of tax		10,835	3,380
Tax expense	8	8,526	8,140
		35,110	37,303
Changes in working capital:			
Inventories		(181)	(151)
Trade and other receivables		1,753	(2,994)
Trade and other payables		757	(1,322)
Cash generated from operations		37,439	32,836
Tax paid		(6,781)	(7,061)
Net cash from operating activities		30,658	25,775
Cash flows from investing activities			
Capital expenditure to investment properties		(179)	(1,206)
Investments in quoted shares		(117)	(109)
Proceeds from disposals of quoted shares		117	31
Capital contribution in equity-accounted investees		-	(5,118)
Loans to joint venture		(13,853)	-
Interest received		274	382
Purchase of property, plant and equipment		(481)	(495)
Net cash used in investing activities		(14,239)	(6,515)
Cash flows from financing activities			
Proceeds from borrowings		26,500	6,000
Repayment of borrowings		(405)	(10,448)
Payment of lease liabilities		(1,254)	(1,179)
Perpetual securities redemption by a subsidiary		(33,250)	-
Distribution to perpetual securities holders by a subsidiary		(835)	(835)
Distribution to unitholders and dividends paid to shareholders by subsidiaries		(15,184)	(15,567)
Proceeds from settlement of derivative financial instruments		-	270
Payment of transaction costs related to borrowings		(2,234)	(1,087)
Repayment of loan to fellow subsidiary		(960)	(200)
Interest paid		(7,839)	(9,927)
Net cash used in financing activities		(35,461)	(32,973)
Net decrease in cash and cash equivalents		(19,042)	(13,713)
Cash and cash equivalents at beginning of financial period		83,943	69,911
Effect of exchange rate fluctuations on cash and cash equivalents		(2,487)	(234)
Cash and cash equivalents at end of financial period	16	62,414	55,964

Significant non-cash transactions

Group

During the period, there were the following significant non-cash transactions:

For the period from 1 January 2026 to 30 June 2026, 1,602,508 units in First Real Estate Investment Trust ("**First REIT**"), amounting to approximately $405,000 were issued to the Manager, First REIT Management Limited ("**FRML**"), as satisfaction of the base management fee paid to the Manager. A total of 6,758,408 management fees units, amounting to approximately $1,521,000 will be issued to the Manager based on 10 days volume weighted average price as at 30 June 2026. Divestment fee units of 465,478, amounting to $130,000 were issued to the manager on 23 January 2026.

For the period from 1 January 2025 to 30 June 2025, 1,659,854 units in First REIT, amounting to approximately $442,000 were issued to the Manager, FRML as satisfaction of the base management fee paid to the Manager. A total of 6,281,839 management fees units, amounting to approximately $1,656,000 will be issued to the Manager based on 10 days volume weighted average price as at 30 June 2025.

(E) Notes to the Condensed Interim Consolidated Financial Statements

1. Domicile and activities

OUE Healthcare Limited (the "**Company**") is a company incorporated in Singapore. The address of the Company's registered office is at 6 Shenton Way, #10-10, OUE Downtown, Singapore 068809. Shares of the Company are publicly traded on the Catalist Board of the Singapore Exchange.

The Company's immediate holding company is Treasure International Holdings Pte. Ltd. and the intermediate holding company is OUE Limited. Both companies are incorporated in Singapore. The Company's ultimate holding company is Lippo ASM Asia Property Limited, a company incorporated in the Cayman Islands.

These condensed interim consolidated financial statements as at and for the half year ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "**Group**") and the Group's interests in equity-accounted investees.

The principal activity of the Company is that of investment holding. The principal activities of the Group and its significant subsidiaries include healthcare operations and property investment. Please refer to note 4 for information on the Group's business segments.

2. Basis of preparation

The condensed interim consolidated financial statements for the half year ended 30 June 2026 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in note 2.1.

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2026:

- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to SRFS(I) 9 and SFRS(I) 7*
- *Contracts Referencing Nature-dependent Electricity – Amendments to SFRS(I) 9 and SFRS(I) 7*
- *Annual Improvements to SFRS(I) – Volume 11*

The application of these amendments to accounting standards and interpretations does not have a material effect on the condensed interim consolidated financial statements.

2.2 Use of estimates and judgements

The preparation of the condensed interim consolidated financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- note 14 – Classification of investment properties under development

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 interim period are included in the following notes:

- notes 11 and 12 – measurement of recoverable amounts for property, plant and equipment and goodwill;
- notes 13 and 14 – determination of fair value of investment properties and investment properties under development; and
- note 15 – measurement of recoverable amounts for associate and joint ventures.

3. Seasonal operations

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

4. Segment and revenue information

The Group's has the following four (2025: four) strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies. The Group's CEO reviews internal management reports of each division at least quarterly.

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

(i) Healthcare operations – Operation of hospitals, clinics and supply of medical equipment and pharmaceutical products. The Group currently has operations in the People's Republic China ("**PRC**"), Myanmar and Singapore.

(ii) Healthcare assets – Rental of investment properties and assets owned by the Group. The Group currently has assets in the PRC, Indonesia, Singapore and Japan.

(iii) Properties under development – Development of medical facilities, healthcare-related assets and integrated mixed-used projects. The Group has development properties in the PRC.

(iv) Investments – FRML.

Others mainly comprise head office and corporate functions, including investment holding related activities.

The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the condensed interim consolidated statement of profit and loss.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in the internal management reports that are reviewed by the key management. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

4.1 Information about reportable segments

	Healthcare operations $'000	Healthcare assets $'000	Properties under development $'000	Investments $'000	Others $'000	Total $'000
Group						
1 January 2026 to 30 June 2026						
Revenue						
External revenue	28,933	46,277	-	-	-	75,210
Inter-segment revenue	-	-	-	-	331	331
Segment revenue (including inter-segment revenue)	28,933	46,277	-	-	331	75,541
Segment (loss)/profit before tax	(11,180)	23,177	13	1,372	(6,604)	6,778
Depreciation	(1,303)	(27)	-	-	(161)	(1,491)
Interest expense	(80)	(9,474)	-	-	(1,216)	(10,770)
Interest income	35	99	-	-	41	175
Share of results of equity-accounted investees, net of tax	(12,207)	-	-	1,372	-	(10,835)
Other material non-cash items						
Net fair value losses on investment properties	-	(2,473)	-	-	-	(2,473)
Net fair value losses of derivative financial instruments	-	(452)	-	-	(3)	(455)
Impairment loss on goodwill	(2,866)	-	-	-	-	(2,866)
Trade and other receivables written off	-	-	-	-	(34)	(34)
Reportable segment assets	179,634	1,029,921	5,718	33,901	1,096	1,250,270
Additions to:						
- Property, plant and equipment	481	-	-	-	918	1,399
- Investment properties	-	179	-	-	-	179
Reportable segment liabilities	20,760	502,011	1,243	-	121,475	645,489
Current tax liabilities						2,647
Deferred tax liabilities						37,059
						685,195

4.1 Information about reportable segments (continued)

	Healthcare operations $'000	Healthcare assets $'000	Properties under development $'000	Investments $'000	Others $'000	Total $'000
Group						
1 January 2025 to 30 June 2025						
Revenue						
External revenue	24,621	50,467	-	-	-	75,088
Inter-segment revenue	-	-	-	-	330	330
Segment revenue (including inter-segment revenue)	24,621	50,467	-	-	330	75,418
Segment (loss)/profit before tax	(3,489)	31,182	(135)	1,422	(4,190)	24,790
Depreciation	(1,230)	(27)	-	-	(192)	(1,449)
Interest expense	(1,175)	(10,871)	-	-	(562)	(12,608)
Interest income	121	153	-	-	30	304
Share of results of equity-accounted investees, net of tax	(4,802)	-	-	1,422	-	(3,380)
Other material non-cash items						
Net fair value gains on investment properties	-	2,632	-	-	-	2,632
Net fair value gains of derivative financial instruments	-	267	-	-	-	267
Property, plant and equipment written off	(7)	-	-	-	-	(7)
Trade and other receivables written off	(2)	-	-	-	-	(2)
Reportable segment assets	170,283	1,136,388	10,580	39,265	873	1,357,389
Additions to:						
- Property, plant and equipment	2,586	-	-	-	-	2,586
- Investment properties	-	1,206	-	-	-	1,206
- Capital contribution in equity-accounted investees	5,118	-	-	-	-	5,118
Reportable segment liabilities	79,168	486,117	1,187	-	42,403	608,875
Current tax liabilities						3,113
Deferred tax liabilities						50,401
						662,389

4.2 Disaggregation of Revenue

	Group 6 months ended 30 June 2026		
	Healthcare operations $'000	Healthcare assets $'000	Total $'000
Type of goods or service:			
Provision of medical services	19,917	-	19,917
Sale of medicine and medical devices	9,016	-	9,016
Rental income	-	46,277	46,277
Total revenue	28,933	46,277	75,210
Timing of revenue recognition:			
At a point in time	28,933	-	28,933
Over time	-	46,277	46,277
Total revenue	28,933	46,277	75,210
Geographical information:			
PRC	2,437	-	2,437
Japan	-	6,124	6,124
Indonesia	-	38,042	38,042
Singapore	26,496	2,111	28,607
Total revenue	28,933	46,277	75,210

	Group 6 months ended 30 June 2025		
	Healthcare operations $'000	Healthcare assets $'000	Total $'000
Type of goods or service:			
Provision of medical services	16,872	-	16,872
Sale of medicine and medical devices	7,749	-	7,749
Rental income	-	50,467	50,467
Total revenue	24,621	50,467	75,088
Timing of revenue recognition:			
At a point in time	24,621	-	24,621
Over time	-	50,467	50,467
Total revenue	24,621	50,467	75,088
Geographical information:			
PRC	1,782	-	1,782
Japan	-	6,702	6,702
Indonesia	-	41,651	41,651
Singapore	22,839	2,114	24,953
Total revenue	24,621	50,467	75,088

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025.

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	$'000	$'000	$'000	$'000
Financial assets not measured at fair value				
Trade and other receivables*	19,870	29,761	316,749	306,261
Cash and cash equivalents	60,324	83,943	4,085	7,110
Financial assets at amortised costs	80,194	113,704	320,834	313,371
Financial assets measured at fair value				
Other investment	2,576	2,581	-	-
Derivative financial instruments				
- Forward exchange contracts	7	-	-	-
	2,583	2,581	-	-
Financial liabilities measured at fair value				
Derivative financial instruments				
- Interest rate swaps (net-settled)	(3)	-	(3)	-
- Forward exchange contracts	(459)	-	-	-
	(462)	-	(3)	-
Financial liabilities not measured at fair value				
Loans and borrowings	(559,626)	(537,125)	(92,772)	(82,277)
Trade and other payables#	(42,368)	(42,977)	(3,039)	(3,512)
Rental deposits received	(7,614)	(7,773)	-	-
Financial liabilities at amortised costs	(609,608)	(587,875)	(95,811)	(85,789)

* *Excluding prepayments*
\# *Excluding rental deposits received and deferred revenue*

6. Profit before tax

The following items have been included in arriving at profit before tax:

	Group		
	6 Months ended 30.06.2026 $'000	6 Months ended 30.06.2025 $'000	Change %
Depreciation of property, plant and equipment	(1,491)	(1,449)	*3*
Trade and other receivables written off	(34)	(2)	*n.m.*
Manager's management fees	(4,336)	(4,725)	*(8)*
Other (expenses)/income net			
Net fair value (losses)/gains on investment properties	(2,473)	2,632	*n.m.*
Net fair value (losses)/gains of derivative financial instruments	(455)	267	*n.m.*
Impairment loss on goodwill	(2,866)	-	*n.m.*
Property, plant and equipment written off	-	(7)	*n.m.*
Government grants	53	76	*(30)*
Others	71	111	*(36)*
Other (expenses)/income, net	(5,670)	3,079	*n.m.*
Finance income			
Interest income	175	304	*(42)*
Finance costs			
Interest expense	(10,770)	(12,608)	*(15)*
Foreign exchange loss, net	(3,834)	(4,019)	*(5)*
	(14,604)	(16,627)	*(12)*

7. Related party transactions

(a) Management fee income from First REIT recognised by FRML

From 1 January 2026 to 30 June 2026, FRML recognised management fee income from First REIT totaling $3,971,000 (1 January 2025 to 30 June 2025: $4,325,000).

(b) Property rental income from PT Lippo Karawaci Tbk to First REIT

From 1 January 2026 to 30 June 2026, First REIT received rental income from PT Lippo Karawaci Tbk totaling $13,928,000 (1 January 2025 to 30 June 2025: $16,205,000).

(c) Loan to China Merchants Lippo Hospital Management (Shenzhen) Limited ("CMJV")

During the period, the Company granted an interest-free loan of RMB52,700,000 (equivalent to $10,039,000) to CMJV. As at 30 June 2026, the repayment of amount owing by CMJV of $13,697,000 was neither planned nor likely to occur in the foreseeable future. This carrying amount of the loan to CMJV has been reduced to zero by recognition of the Group's share of CMJV Group's losses of $13,697,000.

In 2025, the Company granted an interest-free loan of RMB19,200,000 (equivalent to $3,516,000) to CMJV. As at 31 December 2025, the amount owing by CMJV was $3,516,000.

CMJV is a 50:50 joint venture between the Group and China Merchants Shekou Industrial Zone Holdings Co., Ltd, a member of the China Merchants Group. The loan was provided to fund working capital, including loan principal and interest repayment of CMJV Group.

(d) Loan to Riviera Quad International Limited ("Riviera Quad")

During the period, the Company granted an interest-free loan of RMB20,000,000 (equivalent to $3,810,000) to Riviera Quad. As at 30 June 2026, the amount owing by Riviera Quad was $6,668,000.

The Riviera Quad is a joint venture between the Company and Golden Pinnacle Enterprises Limited ("**Golden Pinnacle**"), both the Group and Golden Pinnacle hold 50% of the total issued share of Riviera Quad respectively. Golden Pinnacle is an indirect wholly-owned subsidiary of China Merchants Shekou Industrial Zone Holdings Co., Ltd.

(e) Loan from TI Echo Pte. Ltd. ("TI Echo")

On 30 June 2022, a loan of $8,000,000 was extended from TI Echo to Echo Healthcare Management Pte. Ltd. ("**ECHM**"). TI Echo is a wholly-owned subsidiary of Treasure International Holdings Pte. Ltd. ("**TIHPL**"), which is the Company's immediate holding company. TIHPL is a wholly-owned subsidiary of OUE Limited.

On 3 July 2024, the additional loan of $3,728,000 was extended from TI Echo to ECHM. The loan is for the O2 Healthcare Group Pte. Ltd.("**O2HG**") contingent consideration of $9,319,000 as the target for the earn-out was achieved. (See announcement dated 23 May 2022.)

On 30 May 2025, O2HG repaid loans to the Company and TI Echo amounting to $300,000 and $200,000 respectively. As at 30 June 2025, TI Echo had extended a total loan amounting to $11,528,000.

On 22 May 2026, O2HG repaid loans to the Company and TI Echo amounting to $1,440,000 and $960,000 respectively. As at 30 June 2026, TI Echo had extended a total loan amounting to $10,568,000.

ECHM is a 60:40 joint venture between the Company and OUE Limited (via TI Echo).

The loans are TI Echo's share of loan to ECHM based on TI Echo's shareholding in ECHM and are interest free.

(f) Secondment agreement with Browny Healthcare Pte. Ltd. ("Browny"), ITOCHU Singapore Pte Ltd ("ITOCHU SG") and ITOCHU Corporation ("ITOCHU Corp") (collectively, the "ITOCHU Entities")

On 15 February 2018, the Company entered into a secondment agreement with the ITOCHU Entities, pursuant to which the ITOCHU Entities have the right to second up to three employees to the Company ("**Secondment Agreement**"). Pursuant to the Secondment Agreement and related documentation, the Company is obliged to make remuneration-related payments either directly to the seconded employees and/or in the form of secondment fees payable to ITOCHU SG.

On 23 March 2021, the Company entered into a letter supplemental to the Secondment Agreement with the ITOCHU Entities ("**Supplemental Letter**"). Pursuant to the Supplemental Letter, the number of employees in relation to the secondment arrangement with the ITOCHU Entities is reduced to two.

On 28 March 2024, the Company entered into an amendment agreement to the Secondment Agreement with the ITOCHU Entities ("**Amendment Agreement**"). Pursuant to the Amendment Agreement, the number of employees in relation to the secondment arrangement with the ITOCHU Entities is reduced to one. The agreement was terminated with effect from 1 March 2026.

The total remuneration-related payments for FY2026 are $111,500 (FY2025: $344,000).

Save as disclosed above, there are no other material related party transactions as at 30 June 2026.

8. Tax expense

The Group calculated 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 and loss are:

	Group	
	6 Months ended 30.06.2026 $'000	6 Months ended 30.06.2025 $'000
Current income tax expense	(5,208)	(5,372)
Withholding tax	(2,417)	(1,546)
Deferred income tax expense relating to origination and reversal of temporary differences	(901)	(1,222)
Tax expense for the period	(8,526)	(8,140)

9. Earnings per ordinary share ("EPS")

	Group	
	6 Months ended 30.06.2026	6 Months ended 30.06.2025
Net loss attributable to owners of the Company ($'000)	(15,232)	(2,443)
Weighted average number of ordinary shares in issue	4,443,129,206	4,443,129,206
Basic earnings per ordinary share (cents)	(0.34)	(0.05)
Weighted average number of ordinary shares (post conversion of convertible perpetual securities into ordinary shares)	7,151,810,635	7,151,810,635
Diluted earnings per ordinary share (cents)	(0.21)	(0.03)

On 16 March 2021, the Company issued convertible perpetual securities of a principal amount of $189,608,000 to TIHPL. Please refer to Note 19 for information on the convertible perpetual securities.

The calculation of the diluted earnings per share is based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period, assuming all convertible perpetual securities were converted into ordinary shares at the beginning of the period. Under the terms of the conversion agreement, the convertible perpetual securities can only be converted into ordinary shares on or after 31 August 2026. Please refer to note 19 – Convertible perpetual securities.

10. Net asset value

	Group		Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Net asset value attributable to owners of the Company ($'000)	216,935	247,149	228,855	231,546
Number of ordinary shares in issue	4,443,129,206	4,443,129,206	4,443,129,206	4,443,129,206
Net asset value per ordinary share (cents)	4.88	5.56	5.15	5.21

11. Property, plant and equipment

For the period ended 30 June 2026, additions to property, plant and equipment amounted to $1,399,000 (30 June 2025: $2,586,000). The amount included additions of right-of-use assets.

There was no disposal of property, plant and equipment during the period (30 June 2025: $nil).

Impairment test for property, plant and equipment

The Group reviews the carrying amounts of the assets at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. When considering impairment indicators, the Group considers both internal (e.g. adverse changes in operating and financial performance of the assets) and external sources (e.g. adverse changes in the business environment). If an indicator of impairment is noted, further management estimate is required to determine the amount of impairment, if any. The recoverable amount of the Group's property, plant and equipment was determined based on the higher of fair value less costs to sell and value-in-use calculation.

Determining the value-in-use of property, plant and equipment, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Group to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment losses could have a material adverse impact on the Group's financial condition and results of operations. Based on management's assessment, the recoverable amount has not materially changed from 31 December 2025 and remains appropriate. No impairment is required for the period under review.

Leasehold property under development (Chengdu land)

Since prior years, the Chengdu land was fully impaired based on management's assessment of the status of the land, discussions with the relevant authority and the legal advice obtained in relation to the Group's contractual obligations. As at 30 June 2026, there was no further development and no changes to management's assessment.

12. Intangible assets and goodwill

	Goodwill $'000
Group	
At 31 December 2025	
Cost	32,603
Accumulated amortisation and impairment	(1,818)
Effect of movements in exchange rates	(126)
Net book amount	30,659
6 months ended 30 June 2026	
Opening net book amount	30,659
Impairment loss	(2,866)
Effect of movements in exchange rates	(39)
Closing net book amount	27,754
At 30 June 2026	
Cost	32,603
Accumulated amortisation and impairment	(4,684)
Effect of movements in exchange rates	(165)
Net book amount	27,754

Impairment test for goodwill

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

	Group	
	30.06.2026 $'000	**31.12.2025 $'000**
Brainy World Holdings Limited ("**BWH**") and its joint ventures	-	2,905
Echo Healthcare Management Pte. Ltd. ("**ECHM**") and its subsidiaries	27,754	27,754
	27,754	30,659

The Group estimated the recoverable amount of the CGU based on its value-in-use.

BWH

In 2018, the Group acquired 100% equity interests in BWH, a limited company incorporated in the British Virgin Islands. BWH is an investment holding company which owns 50% equity interest in a joint venture company, China Merchants Lippo Hospital Management (Shenzhen) Limited ("**CMJV**"). The acquisition provides the Group with the opportunity to establish a strategic partnership with China Merchants Shekou Industrial Zone Holdings Co., Ltd, a member of China Merchants Group ("**CMG**") for expanding its healthcare business across PRC.

During the period, the carrying amount was determined to be higher than its recoverable amount amidst the challenging operating environment and the goodwill amounting to $2,866,000 was fully impaired. The impairment loss was recognised in "other (expenses)/income".

The recoverable amount as at 30 June 2026 was determined based on value-in-use calculation using the discounted cash flow projection covering an operating period of 7.5 years (2025: 8 years) and a pre-tax discount rate of 11.6% (2025: 10.5%). Management considers the operating period used in discounted cash flow to be appropriate considering the investment cycle of the healthcare industry. In determining the terminal value, management considered the annuity growth formula over the remaining operating period till FY2066 (upon expiring of land lease) (the "**Annuity Growth Approach**") (2025: Annuity Growth Approach and exit EBITDA multiple based on the CGU Group's earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") at the end of the cash flow projection period).

Other than the pre-tax discount rate, other key assumptions, i.e. revenue growth rate and annuity growth rate, used for the value-in-use calculation have not changed from 31 December 2025.

ECHM

On 30 June 2022, the Group, via its 60% owned subsidiary, ECHM, acquired 60% interest in O2HG. Upon completion of the transaction, O2HG owns 60% of equity interest in 2 respiratory specialist practices and a thoracic and cardiovascular surgical practice ("**O2 Group Acquisition**").

Goodwill of $27,754,000 arising from the O2 Group Acquisition was determined on a Purchase Price Allocation ("**PPA**") exercise.

The recoverable amount as at 31 December 2025 was determined based on value-in-use calculation using a discounted cash flow projection covering a 5-year-period. Management considers the 5-year operating period used in discounted cash flow is appropriate considering investment cycle of the healthcare industry.

Management assessed the value-in-use by taking into account the Company's projected future cash flow of O2HG. Based on management's assessment, the recoverable amount has not materially changed from 31 December 2025 and remains appropriate. No impairment is required for the period under review.

13. Investment properties

	Group	
	30.06.2026 $'000	**31.12.2025 $'000**
At 1 January	1,022,619	1,118,008
Capital expenditures	179	3,746
Disposal of a subsidiary	-	(25,743)
Reclassification to assets held for sale	(449,906)	-
Net fair value losses recognised in profit or loss	(2,473)	(3,528)
Adjustment on rental straight-lining	2,473	7,446
Effect of movements in exchange rates	(43,585)	(77,310)
At end of period/year	529,307	1,022,619

The net fair value losses recognised in profit or loss relate to the revaluation of the properties in Japan, Singapore and Indonesia.

As at 30 June 2026, the details of investment properties held by the Group are set out below:

Investment Property	Tenure	Principal activity	Location
Japan			
Hikari Heights Varus Fujino	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Ishiyama	Freehold	Skilled nursing facility	Hokkaido, Japan

Hikari Heights Varus Kotoni	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Makomanai-Koen	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Tsukisamu-Koen	Freehold	Skilled nursing facility	Hokkaido, Japan
Varus Cuore Yamanote	Freehold	Skilled nursing facility	Hokkaido, Japan
Varus Cuore Sapporo Kita/ Annex	Freehold	Skilled nursing facility	Hokkaido, Japan
Elysion Gakuenmae	Freehold	Skilled nursing facility	Nara, Japan
Elysion Mamigaoka/ Mamigaoka Annex	Freehold	Skilled nursing facility	Nara, Japan
Orchard Amanohashidate	Freehold	Skilled nursing facility	Kyoto, Japan
Orchard Kaichi North	Freehold	Skilled nursing facility	Nagano, Japan
Orchard Kaichi West	Freehold	Skilled nursing facility	Nagano, Japan
Medical Rehabilitation Home Bon Séjour Komaki	Freehold	Skilled nursing facility	Aichi, Japan
Loyal Residence Ayase	Freehold	Skilled nursing facility	Kanagawa, Japan
Singapore			
Precious Homes @ Bukit Merah	Leasehold	Skilled nursing facility	Bukit Merah, Singapore
Precious Homes @ Bukit Panjang	Leasehold	Skilled nursing facility	Bukit Panjang, Singapore
The Lentor Residence	Leasehold	Skilled nursing facility	Lentor Avenue, Singapore
Indonesia			
Mochtar Riady Comprehensive Cancer Centre	Leasehold	Hospital	Central Jakarta, Indonesia
Siloam Hospitals Lippo Cikarang	Leasehold	Hospital	Bekasi, Indonesia
Siloam Hospitals Makassar	Leasehold	Hospital	South Sulawesi, Indonesia
Siloam Hospitals TB Simatupang	Leasehold	Hospital	South Jakarta, Indonesia
Siloam Hospitals Labuan Bajo	Leasehold	Hospital	East Nusa Tenggara, Indonesia
Siloam Hospitals Yogyakarta	Leasehold	Hospital	Yogyakarta, Indonesia

<u>Assets held for sale</u>

Indonesia			
Siloam Hospitals Lippo Village	Leasehold	Hospital	Banten, Indonesia
Siloam Hospitals Kebon Jeruk	Leasehold	Hospital	West Jakarta, Indonesia
Siloam Hospitals Manado	Leasehold	Hospital	North Sulawesi, Indonesia
Hotel Aryaduta Manado	Leasehold	Hotel	North Sulawesi, Indonesia
Siloam Hospitals Bali	Leasehold	Hospital	Bali, Indonesia
Siloam Hospitals Purwakarta	Leasehold	Hospital	West Java, Indonesia
Siloam Sriwijaya	Leasehold	Hospital	South Sumatra, Indonesia
Siloam Hospitals Kupang	Leasehold	Hospital	East Nusa Tenggara, Indonesia
Lippo Plaza Kupang	Leasehold	Mall	East Nusa Tenggara, Indonesia
Siloam Hospitals Baubau	Leasehold	Hospital	Sulawesi Tenggara, Indonesia
Lippo Plaza Baubau	Leasehold	Mall	Sulawesi Tenggara, Indonesia

As at 30 June 2026, investment properties of the Group with carrying amounts of $738,734,000 (31 December 2025: $772,908,000) were pledged as security for related borrowings (note 17). The Group has reclassified $449,906,000 of pledged properties as assets held for sale (note 23).

Measurement of fair value

As at 31 December 2025, the fair value of investment properties were determined by external valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. External valuers appraise the fair value of the Group's investment property portfolio every year.

In determining the fair value as at the reporting date, the external valuers have adopted a combination of valuation methods, including discounted cash flow and direct comparison methods. The valuation methods involve certain estimates including those relating to market-corroborated discount rate and terminal capitalisation rate. As at 30 June 2026, the Manager conducted an internal assessment of the valuation of the investment properties using valuation methods consistent with those used as at 31 December 2025, including considering any significant changes in operating performance of the investment properties, and market inputs such as discount rates and terminal capitalisation rates since the last external valuation as at 31 December 2025. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2025 valuation.

14. Investment properties under development

	Group	
	30.06.2026 $'000	31.12.2025 $'000
At 1 January	5,493	10,927
Fair value losses recognised in profit or loss	-	(5,266)
Effect of movements in exchange rates	222	(168)
At end of period/year	5,715	5,493

The details of investment properties under development held by the Group are set out below:

Description	Unexpired term of leasehold land
Land - Wuxi land, PRC	29.5 years

Classification of investment properties under development

The classification of the land as owner-occupied property or investment property is a matter of judgement, involving consideration of the purpose and usage of the land, and future development plans. Portion of land to be redeveloped for future rental or capital appreciations are held as investment properties under development while portion of land to be redeveloped for own use are held as property, plant and equipment. The relevant portion of the land continue to be classified as investment properties under development based on management's assessment of the above factors.

Measurement of fair value

For the land in Wuxi, the PRC, the fair value was determined by an independent valuer using the discounted cash flow method, and assumptions made by management in relation to the plot ratio, hospital license, gross development value, entrepreneur profit and risk. As at 30 June 2026, management assessment that there were no changes to the assumptions made and therefore, there was no change to the valuation of the land.

15. Associate and joint ventures

	Group		Company	
	30.06.2026 $'000	31.12.2025 $'000	30.06.2026 $'000	31.12.2025 $'000
Interest in an associate	56,448	56,433	-	-
Interests in joint ventures	89,081	89,647	40,553	40,553
Less: Allowance for impairment loss	(14,135)	(14,135)	(16,946)	(16,946)
	131,394	131,945	23,607	23,607

Recoverable amounts of interests in associate and joint ventures

For the period ended 30 June 2026, where indications of possible impairment exist, the Group assessed the recoverable amounts for each CGU, based on the value-in-use, taking into consideration the potential impact from the prevailing economic conditions and market outlook on the projected cash flows and discount rates. No additional impairment or reversal of previously recognised impairment loss is required for the period under review.

16. Cash and cash equivalents

	Note	Group 30.06.2026 $'000	Group 31.12.2025 $'000
Cash and cash equivalents per condensed interim statements of financial position		60,324	83,943
Reclassified to assets held for sale	23	2,090	-
Cash and cash equivalents per condensed interim consolidated statements of cash flows		62,414	83,943

17. Loans and borrowings

	Note	Group 30.06.2026 $'000	Group 31.12.2025 $'000	Company 30.06.2026 $'000	Company 31.12.2025 $'000
Current					
Secured Tokutei Mokuteki Kaisha (“**TMK**”) Bonds B and Term loan C	(a),(l)	800	830	-	-
Guaranteed bonds	(b),(e)	99,258	-	-	-
Social term loan A	(c),(e)	261,828	246,123	-	-
Social term loan B	(d),(k)	13,264	13,728	-	-
Committed term loan A	(h),(j)	14,985	-	14,985	-
		390,135	260,681	14,985	-
Non-current					
Secured TMK Bonds B and Term loan C	(a),(l)	91,704	95,410	-	-
Guaranteed bonds	(b),(e)	-	98,757	-	-
Secured term loan B	(g),(j)	59,891	59,846	59,891	59,846
Secured revolving credit facility (“RCF”)	(g),(j)	2,928	-	2,928	-
Committed term loan A	(h),(j)	-	14,974	-	14,974
Committed term loan B	(i),(j)	14,968	7,457	14,968	7,457
		169,491	276,444	77,787	82,277
Total loans and borrowings		559,626	537,125	92,772	82,277

As at 30 June 2026, total borrowings include secured liabilities of $559,626,000 (2025: $537,125,000) and $92,772,000 (2025: $82,277,000) of the Group and the Company respectively.

(a) Secured TMK Bonds B and Term loan C

On 23 June 2023, OUELH Japan First TMK, a subsidiary of the First REIT Group, issued a 7-year bonds amounting to JPY2 billion (approximately $16.0 million) to Kiraboshi Bank Ltd and obtained a term loan of JPY10 billion (approximately $80.0 million) (“**Term loan C**”) from Kiraboshi Bank Ltd. The outstanding balance for the secured TMK Bonds B and Term loan C as at 30 June 2026 amounts to JPY2 billion and JPY9.7 billion (approximately $16.0 million and $77.6 million) respectively. Both facilities will be due in June 2030.

(b) Guaranteed bonds

On 7 April 2022, $100 million guaranteed bonds at a coupon rate of 3.25% due in April 2027 were issued by First REIT to refinance $100 million syndicated secured loan which matured in May 2022. The guaranteed bonds amounting to $100 million are unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank. The interest of the bonds is payable half-yearly in arrears. The bonds are listed on the Singapore Exchange Securities Trading Limited.

(c) Social term loan A

On 25 November 2022, First REIT entered into a facility agreement with two of the existing lenders, Oversea-Chinese Banking Corporation Limited ("**OCBC**") and CIMB Bank Berhad ("**CIMB**") in respect of a $300 million social term loan and revolving credit facilities agreement (the "**Facilities**") to refinance the $260 million syndicated secured loan matured on 1 March 2023. As at 30 June 2026, First REIT drew down social term loan A amounting to $262.7 million (31 December 2025: $246.7 million) under these Facilities. On 2 February 2026, the maturity date of social term loan A is extended to May 2027. Social term loan A carries floating rates and is repriced at intervals of 3 months or less.

(d) Social term loan B

On 29 September 2022, First REIT's indirect subsidiary, First REIT Japan Two GK, secured a JPY1.66 billion (approximately $13.3 million) non-recourse social loan from Shinsei Trust Bank Limited which is due on 27 September 2026. The proceeds from social term loan B were utilised to partially fund the acquisition of two nursing homes, Loyal Residence Ayase and Medical Rehabilitation Homes Bon Sejour Komaki which are located in Japan in 2022.

(e) The social term loan A and guaranteed bonds agreements provide among other matters for the following:

(i) Legal mortgage over the properties in Singapore and Indonesia of the First REIT Group except for Siloam Hospitals Yogyakarta.

(ii) Assignment to the banks of all of the First REIT Group's rights, titles, interests and benefits under any leases, tenancies, sales proceeds and cash flows in respect of the Indonesia properties and the Singapore properties except for Siloam Hospitals Yogyakarta.

(iii) Assignment to the banks of all of the First REIT Group's rights, titles and interests under the insurance policies in respect of the Indonesia properties and the Singapore properties, with the bank named as a "loss payee" except for Siloam Hospitals Yogyakarta.

(iv) A debenture containing first fixed and floating charges over all assets and undertakings of First REIT's Singapore subsidiaries and subsidiaries of First REIT's Singapore subsidiaries except for Lovage International Pte. Ltd., IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.

(v) Charge of all of First REIT's shares in the Singapore subsidiaries and subsidiaries of First REIT's Singapore subsidiaries except for Lovage International Pte. Ltd., IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.

(vi) Charge of all of First REIT's Singapore subsidiaries' shares in the Indonesia subsidiaries except for the Joint-operation company, PT Yogya Central Terpadu.

(vii) A debenture by the First REIT Group covering first fixed and floating charges over all assets and undertakings in respect of the Singapore properties.

(viii) OUE Limited's interest held in First REIT directly and indirectly is at least at 20%.

(ix) The Company's interest held in First REIT directly and indirectly is at least at 20%.

(x) OUE Limited's interest held in FRML directly and indirectly is at least at 51%.

(xi) Compliance with all financial covenants.

(f) Secured term loan A

On 30 June 2023, the Company and its wholly-owned subsidiary, OUEH Investments Pte. Ltd. ("**OIPL**") entered into an $85 million facility agreement with three lenders, CIMB, The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") and OCBC (the "**Loan Facility**"). The Loan Facility consisted of a secured term loan A of $70 million and secured RCF B of $15 million. On 12 June 2024, the Loan Facility agreement was amended to a secured term loan A of $57.1 million and secured RCF B of $23.9 million.

On 18 September 2025, $57.1 million was fully repaid and refinanced by the secured term loan B (g).

(g) Secured term loan B and secured RCF

On 15 September 2025, the Company entered into a $100 million facility agreement with four lenders, namely The Bank of East Asia ("**BEA**"), CIMB, HSBC and RHB Bank Berhad ("**RHB**") (the "**Loan Agreement**"). The Loan Agreement consisted of a secured term loan B of $60 million and secured RCF of $40 million. The Loan Agreement is to refinance Secured term loan A (f).

On 18 September 2025, amounts of $60 million have been drawn down from the secured term loan B.

On 22 June 2026, amounts of $3 million have been drawn down from the secured RCF and the unutilised loan facilities amount to $37 million as at 30 June 2026.

(h) Committed term loan A and uncommitted revolving short-term loan ("**RSTL**")

On 30 August 2024, the Company entered into a $25 million facility agreement with The Bank of East Asia Limited (the "**BEA Loan Facility**"). The BEA Loan Facility consisted of a committed term loan A of $15 million and RSTL of $10 million.

As at 31 December 2025, amounts of $15 million have been drawn down from the committed term loan A.

The $10 million RSTL was fully paid on 2 January 2025 and terminated on 30 August 2025.

(i) Committed term loan B

On 25 November 2025, the Company entered into a $15 million facility agreement with BEA, under which $7.5 million had been drawn down as at 11 December 2025, with the remaining $7.5 million unutilised as at 31 December 2025.

On 2 February 2026, amounts of $7.5 million have been drawn down from the committed term loan B.

(j) The secured term loan B, secured RCF, committed term loan A and B agreement provides amongst other matters for the followings:

1) Negative pledge against the total assets of the Company.

2) A corporate guarantee from the intermediate holding company.

(k) The secured social term loan B agreement provides amongst other matters for the followings:

(i) Negative pledge against the total assets of the First REIT's indirect subsidiary, First REIT Japan Two GK, which mainly comprises investment properties in Japan and cash and cash equivalents.

(ii) A corporate guarantee from First REIT.

(l) The secured TMK Bonds B and Term loan C agreement provides amongst others matters for the following:

(i) Negative pledge against the total assets of the First REIT's indirect subsidiary, OUELH Japan First TMK, which mainly comprises investment properties in Japan and cash and cash equivalents.

(ii) A corporate guarantee from the First REIT.

(m) Intra-group financial guarantees

Intra-group financial guarantees comprise corporate guarantees given by the Company:

- RMB290.0 million (approximately $55.2 million) (2025: RMB290.0 million (approximately $53.1 million)) in respect of the Group's 50% share of the bank loan facilities taken up by its joint ventures in the PRC.

At the reporting date, the Company has not recognised an expected credit loss (“**ECL**”) provision as the ECL amount was lower than that amortised liability for intra-group financial guarantee contracts. The Company does not consider it probable that a claim will be made against the Company under the guarantee. Management has assessed that the fair value of intra-group financial guarantees is insignificant.

The Company has entered into interest rate swaps arrangements to manage the interest rate risk exposure arising from the bank loans with floating rates.

The carrying amount of the current and non-current borrowings except borrowings (a), (b) and (d) which are at variable market rates, approximate their fair values at reporting date.

First REIT had commenced a pre-emptive waiver process in May 2026 for the potential breach of financial covenants for guaranteed bonds and social term loan A due to the significant depreciation of the IDR and JPY. The Group has obtained the waiver in July 2026.

18. Share capital

	The Group and the Company			
	30.06.2026		31.12.2025	
	No. of ordinary shares ‘000	**Share capital $’000**	**No. of ordinary shares ‘000**	**Share capital $’000**
Company				
At beginning and end of the period/year	4,443,129	418,913	4,443,129	418,913

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All issued ordinary shares are fully paid, with no par value. All shares rank equally with regard to the Company’s residual assets.

19. Convertible perpetual securities

On 23 February 2021, the Company entered into a conversion agreement with Treasure International Holdings Pte. Ltd. (“**TIHPL**”). TIHPL is a wholly-owned subsidiary of OUE Limited (“**OUE**”). OUE is a controlling shareholder of the Company.

The convertible perpetual securities do not have a maturity date and distribution is at the discretion of the Company. The convertible perpetual securities have a coupon of 4.0% per annum and can be converted into ordinary shares of the Company at a conversion price of $0.07 per ordinary shares, assuming no adjustments (for anti-dilution) to the conversion price are made, at the option of TIHPL on or after 31 August 2026.

As the Company does not have a contractual obligation to repay the principal nor make any distributions, the convertible perpetual securities are classified as equity. Any distributions made are directly debited from equity.

20. Provisions

	Legal $’000
Group and Company	
At 1 January 2026	19,974
Utilisation during the period	(50)
At 30 June 2026	19,924

Legal

Provisions are related to legal and related expenses (note 22), which include provision relating to obligations arising from contract and commercial arrangement, based on the best estimate of the possible outflow considering both contractual and commercial factors. In accordance to paragraph 92 of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*, details of the provision made for each claims were not disclosed in order not prejudice the Group's legal position.

As at 30 June 2026, provisions were utilised for legal costs incurred.

21. Changes in ownership interest in subsidiaries without a change in control

Dilution of First REIT

On 23 January 2026, 12 February 2026 and 4 May 2026, First REIT issued new share units totalling 8,264,781. Arising therefrom, the Group's interest in First REIT decreased from 32.1% to 32.0% as at 30 June 2026.

The following summaries the effect of changes in the Group's ownership interest in First REIT:

	First REIT 30.06.2026 $'000
Increase in equity attributable to non-controlling interests	856
Decrease in equity attributable to owners of the Company	(856)

22. Litigation cases

The status of the litigation cases as at 30 June 2026 is as summarised below.

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

In 2013, the 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, the Group deconsolidated Wuxi Co in 2018.

<u>Arbitration Proceedings against David Lin</u>

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

<u>Recognition and enforcement proceedings</u>

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

<u>Shanghai</u>
The Shanghai No. 1 Court received approximately RMB3.25 million in November 2020. The funds have been transferred to a subsidiary of the Company in March 2021.

<u>Taiwan</u>
In March 2021, the Company also received the sum of $711,000, being the deposit and trust assets held by David Lin in his bank accounts in Taiwan. Separately, David Lin's ¼ share in a real estate in New Taipei City was sold on 18 January 2021 during a public auction for the sum of NTD5,880,000, of which the Company received a sum net of costs and expenses.

<u>Hong Kong</u>
As at 31 December 2025, the Company 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. The Company 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, the Company, 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, the Company and Dr Er agreed to *inter alia* indemnify the Trustees for up to $1.5 million (with the Company and Dr Er to each pay $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 the Company 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 the Company was refunded its indemnified amount of $501,000. On 21 June 2024, the Company also received $1,303,000 from the Official Assignee, being its shares of the sold/assigned recoveries.

23. Assets/liabilities held for sale

	First REIT 30.06.2026 $'000
Assets held for sale	
Investment properties	449,906
Trade and other receivables	8,078
Cash and cash equivalents	2,090
	460,074
Liabilities directly associated with the assets held for sale	
Deferred tax liabilities	8,961
Trade and other payables	857
Current tax liabilities	813
	10,631

(i) On 1 April 2026, First REIT's two Indonesia subsidiaries entered into conditional sale and purchase agreement with PT Lippo Karawaci Tbk and its subsidiaries to divest the Hotel Aryaduta Manado and Lippo Plaza Baubau for a total sales consideration of $53,260,000 (approximately IDR700,800,000,000) ("**The Proposed LK Non-Core Divestment**"). On the same date, one of the Indonesia subsidiaries entered into a conditional prepaid lease of commercial rights with a subsidiary of PT Metropolis Propertindo Utama, to propose granting of a prepaid lease of the rights to occupy, possess, operate, manage and commercially exploit Lippo Plaza Kupang, for a total sales consideration of $29,090,000 (approximately IDR382,800,000) (the "**Proposed LK Non-Core Lease Agreement**"). Subsequent to the Proposed LK Non-Core Divestment and Proposed LK Non-Core Lease Agreement, on 1 April 2026, sixteen Singapore subsidiaries of First REIT have entered into several conditional sale and purchase agreements with a related party, PT Siloam International Hospitals Tbk and its subsidiaries, to divest 100% of the issued and paid up share capital of the eight Indonesia companies for a total sales consideration of IDR5,120,596,000,000 (approximately $389,200,000), which owned eight hospital properties, namely Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Siloam Hospitals Manado, Siloam Hospitals Bali, Siloam Hospitals Purwakarta, Siloam Sriwijaya, Siloam Hospitals Kupang and Siloam Hospitals Baubau (the "**Hospital Properties**").

(ii) These divestment transactions were approved by unitholders on 23 June 2026. Accordingly, the assets and liabilities for the Indonesia subsidiaries were classified as assets held for sale and liabilities directly associated with the assets held for sale in the statement of financial position as at 30 June 2026. The divestment is expected to be completed within 6 months from the date of extraordinary general meeting, and upon completion, First REIT is expected to cease having control over these subsidiaries.

(iii) As at 30 June 2026, the Manager conducted an internal assessment of the valuation of the investment properties using valuation methods consistent with those used as at 31 December 2025, including considering any significant changes in operating performance of the investment properties, and market inputs such as discount rates and terminal capitalisation rates since the last external valuation as at 31 December 2025. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2025 valuation.

(iv) As at 30 June 2026, the rental outstanding from PT Metropolis Propertindo Utama ("**PT MPU**") in the sum of approximately Indonesia Rupiah ("**IDR**") 105,192,498,000 (approximately $7,679,000), of which IDR52,559,432,000 (approximately $3,837,000) and IDR52,633,066,000 (approximately $3,842,000) relate to mall and hospital properties respectively are reclassified as assets held for sale.

24. Subsequent events

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

(F) Other information required by Appendix 7C of the Catalist Rules

1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Ordinary shares issued and fully paid-up	Number of shares	Paid-up share capital
		$
Balance as at 30 June 2026 and 30 June 2025	4,443,129,206	418,912,580

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2026 and 30 June 2025.

1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 30 June 2026 and 31 December 2025, the Company had 4,443,129,206 issued and fully paid-up ordinary shares.

The Company did not have treasury shares as at the end of the respective period.

1(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern):

(a) Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable

4. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of financial performance of Continuing Operations for the financial period ended 30 June 2026 ("1H2026")

(a) Revenue

The Group's operations are classified under 2 revenue generating segments, Healthcare Operations and Healthcare Assets.

Group revenue was broadly flat at $75.2 million (1H2025: $75.1 million). The marginal increase was mainly attributable to higher revenue from the O2 Group and the Group's hospital in Wuxi. The increase was partly offset by lower revenue from First REIT mainly due to the divestment of an Indonesia subsidiary PT Karya Sentra Sejahtera which held Imperial Aryaduta Hotel and Country Club and weakening of Indonesia Rupiah and Japanese Yen against Singapore Dollars.

(i) Healthcare Operations

The Healthcare Operations segment refers to the Group's hospital in Wuxi, China, and the O2 Group in Singapore. The O2 Group is one of the largest private specialist group specialising in respiratory medicine and cardiothoracic surgery.

(ii) Healthcare Assets

The Healthcare Assets segment refers to the First REIT's business, which is the leasing of healthcare assets. First REIT currently owns 14 properties in Indonesia, 14 nursing homes in Japan and 3 nursing homes in Singapore. On 23 June 2026, First REIT's unitholders approved the divestment of eight hospital properties and 3 non-core properties in Indonesia to be completed within 6 months from the date of extraordinary general meeting.

(b) Cost of sales and Gross Profit

Gross profit decreased by 6% to $53.8 million (1H2025: $57.0 million). Although total revenue was broadly unchanged, cost of sales rose 18% to $21.4 million (1H2025: $18.1 million), reflecting a shift in revenue mix towards the Healthcare Operations segment.

(c) Administrative expenses

The increase in administrative expenses was mainly due to higher professional fees.

(d) Other (expenses) / income, net

Other expenses (net) for 1H2026 comprised mainly:

(i) the net fair value losses of $2,473,000 on First REIT's investment properties;
(ii) the net fair value losses of $452,000 and $3,000 on First REIT's and the Company's derivative financial instruments respectively (currency hedging contracts and revaluation of interest rate swaps); and
(iii) the impairment loss on goodwill of $2,866,000 relating to BWH.

Other income (net) for 1H2025 comprised mainly:

(i) the net fair value gains of $2,632,000 on First REIT's investment properties; and
(ii) the net fair value gains of $267,000 relating to First REIT's derivative financial instruments (revaluation of interest rate swaps and currency hedging contracts);

(e) Finance income

Finance income comprised mainly interests from bank deposits.

(f) Finance costs

Finance costs comprised mainly interest from loans and borrowings and net foreign exchange loss.

The decrease in interest expenses was mainly due to lower interest rates, while the lower foreign exchange loss was due to the strengthening of the Malaysia Ringgit against the Singapore Dollars.

(g) Share of results of equity-accounted investees, net of tax

The Group's equity-accounted investees refer to the Group's investments in FRML (40%), CMJV (50%), Riviera Quad (50%), Yoma OUE Pun Hlaing Limited ("**YOPH**") (40%), Pun Hlaing International Hospital Limited ("**PHIH**") (40%) and HMC (26.6%).

YOPH and PHIH, (collectively the "**Myanmar Group**") operates 3 hospitals, 3 medical centres and 4 clinics in Myanmar.

CMJV and Riviera Quad relate to the Group's 50/50 joint venture with China Merchants Shekou Industrial Zone Holdings Co., Ltd, which is a member of the China Merchants Group. The joint venture operates a specialist women and children hospital in Changshu and its second and flagship general hospital in Prince Bay, Shekou, Shenzhen. The Prince Bay hospital officially opened in July 2026.

The Group recorded a higher net share of loss for 1H2026 mainly due to operating losses incurred by the JV hospitals in China, as well as adjustments relating to the share of CMJV's losses.

(h) Tax expense

The increase in tax expense was mainly due to the higher withholding tax, as well as a lower provision of deferred tax on the undistributable profits of Japan subsidiaries.

(i) (Loss)/Profit after tax

The Group recorded a loss after tax of $1,748,000 for 1H2026 compared to a profit after tax of $16,650,000 for 1H2025, mainly attributable to the aforementioned factors.

Review of Statement of Financial Position

(a) Non-current assets

The decrease in non-current assets was mainly due to the following:

(i) the decrease in investment properties due to the reclassification of assets held for sale under current assets;
(ii) the decrease in intangible assets and goodwill due to the impairment loss on goodwill relating to BWH; and
(iii) the slight decrease in associate and joint ventures reflected the Group's share of losses (mainly operating losses of the China joint-venture hospitals) and its share of FRML's fair value reserve losses.

The decrease was partly offset by an increase in trade and other receivables due to loans to Riviera Quad (note 7).

(b) Current assets

The overall increase in current assets was mainly due to the reclassification of assets held for sale.

The increase in inventories under current assets was mainly due to higher inventory for the Group's Healthcare Operations in Singapore.

The increase was partly offset by decrease in trade and other receivable due to lower trade receivable held by the Group's Healthcare Assets following the reclassification of assets held for sale and in cash and cash equivalents, mainly due to lower cash and cash equivalents held by the Group's Healthcare Assets following the redemption of perpetual securities.

(c) Non-current liabilities

The decrease in non-current liabilities was mainly due to the following:

(i) the decrease in loans and borrowings mainly due to the reclassification of the $100 million Guaranteed bonds and $15 million Committed term loan A to current liabilities;
(ii) the decrease in trade and other payables due to repayment loans to TI Echo;
(iii) the decrease in lease liabilities due to rental payments made during the period; and
(iv) the decrease in deferred tax liabilities was due to the reclassification to liabilities directly associated with the assets held for sale.

(d) Current liabilities

The increase in current liabilities was due to the following:

(i) The increase in loans and borrowings mainly due to the reclassification of the $100million Guaranteed bonds and $15 million Committed term loan A from non-current to current liabilities; and
(ii) The increase in lease liabilities due to the renewal of the Company office tenancy agreements.

The increase was partly offset by a decrease in trade and other payables due to lower other payables, accrued expenses and deferred revenue.

Review of Cashflows and Working Capital

a) Cash flows from operating activities

Operating activities generated net cash of $35.1 million before working capital changes. After positive working capital movements, cash generated from operations was $37.4 million; after income tax paid of $6.8 million, operating activities generated net cash of $30.7 million.

b) Cash flows from investing activities

Investing activities utilised net cash of $14.2 million. The net outflow was mainly due to loans to joint venture.

c) Cash flows from financing activities

Financing activities utilised net cash of $35.5 million. The net outflow was mainly due to First REIT redemption of perpetual securities, distribution to First REIT unitholders and dividends paid to shareholders of O2 Group, payment of transaction costs related to borrowings and interest.

d) Working capital

As at 30 June 2026, the Group's net current assets amounted to $78.4 million (31 December 2025: net current liabilities: $206.5 million). The movement from a net current liability to a net current asset position was due mainly to the reclassification of $460.1 million of assets held for sale to current assets, partly offset by the reclassification of the $100 million guaranteed bonds and $15 million committed term loan A from non-current to current borrowings.

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

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

6. 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.

The global operating environment remains marked by uncertainty, with geopolitical tensions, policy uncertainty and trade frictions continuing to weigh on business sentiment and investment decisions. In its World Economic Outlook Update released in July 2026, the International Monetary Fund[1] lowered projected global growth for 2026 from 3.1% earlier this year to 3.0%. Global growth outlook for 2027 remains positive at 3.4%. The overall outlook remains uneven, with some economies vulnerable to energy price fluctuations while countries integrated into the global technology value chain stand to benefit from AI-driven demand.

Notwithstanding the broader macroeconomic headwinds, the Group believes that the healthcare sector in Asia will continue to demonstrate resilience, supported by long-term structural megatrends. Globally, the United Nations has projected that the number of persons aged 65 years and above will continue to rise significantly in the coming decades[2], underscoring the sustained need for healthcare, eldercare and long-term care services.

The Group remains committed to building a sustainable, integrated and holistic regional healthcare ecosystem, anchored on international best practices and focused on delivering comprehensive quality healthcare to the communities it serves.

Singapore

The Ministry of Health noted that Singapore became a "super-aged" society in 2026, with more than 21% of the population aged 65 and above[3], and that this demographic shift is already being felt across hospitals, emergency departments, nursing homes, public and private primary care providers.

While the ageing population and government initiatives create significant opportunities for private healthcare providers to play a larger role in preventive care, chronic disease management and community-based healthcare, they also raise the bar for operational capabilities. Primary care providers are increasingly expected to invest in digital infrastructure, multidisciplinary care teams, clinical governance and care coordination, while managing higher administrative requirements and ongoing manpower pressures.

At the same time, medical inflation has become a key structural cost driver across both the private and public healthcare sectors, driven by higher utilisation, greater care complexity, the adoption of advanced medical technologies and the rising cost of specialist drugs and implants. The Group continues to monitor these cost pressures and to manage them through operational discipline and its integrated healthcare model.

As scale and integrated healthcare capabilities are becoming increasingly important, the Group is well-positioned to participate in these trends through its interests in Healthway Medical Group ("**HMG**") and O2 Healthcare Group ("**O2HG**"), which provide a complementary range of primary care, specialist care and ancillary healthcare services.

In July 2026, HMG announced its proposed acquisition of Bridgepoint Health, which will add 16 islandwide clinics to the Group's primary care footprint, significantly enhancing its ability to deliver accessible, coordinated and patient-centred care. It also brings together a broader team of 75 healthcare professionals, strengthening clinical collaboration, knowledge sharing and operational excellence across the Group's primary care platform.

In 2026, the Group also rolled out new initiatives, which included the introduction of integrative medicine, which included Traditional Chinese Medicine (TCM) offered through HMG and managed by the Group's subsidiary Synergy Health, as well as the opening of the O2 SleepWell Laboratory ("**SleepWell Lab**").

The Group's first integrative medicine clinic was opened in April 2026 in Lor Ah Soo in Hougang and allows patients to seek a variety of care solutions, including TCM to support service areas including pain management, chronic and metabolic disease care, and sleep-related conditions such as insomnia.

SleepWell Lab is a strategically important initiative for the Group, as it strengthens the Group's position across the full continuum of care for sleep-related disorders. The Group expects awareness of sleep disorders and screening rates to rise over time, particularly as patients and healthcare providers place greater emphasis on preventive screening, chronic disease management and long-term health outcomes. Sleep medicine requires ongoing follow-ups, monitoring and long-term treatments, creating recurring patient touch-points and sustainable revenue streams over time.

China

China's healthcare sector continues to be shaped by several important structural trends, including population ageing, the growing burden of chronic diseases, rising expectations for quality medical services and continued policy emphasis on building a more comprehensive healthcare system.

The Chinese government has also continued to emphasise healthcare development under the Healthy China framework[4], with the 2026-2030 period identified as important for advancing the Healthy China Initiative and building a high-quality, efficient healthcare service system.

The Group's flagship Shenzhen China Merchants - Lippo Prince Bay Hospital ("**Prince Bay Hospital**") in Shekou, Shenzhen obtained its hospital operating licence in 2025 and officially opened in July 2026. The opening of Prince Bay Hospital strengthens the Group's presence in the Greater Bay Area, one of China's most economically dynamic regions, and provides a platform for the Group to capture demand for international-standard medical services, health management and integrated care.

Myanmar

Myanmar's political, social and economic conditions remain challenging and are expected to continue affecting the operating environment in the near term. The World Health Organization's 2026 emergency appeal[5] described Myanmar as facing a protracted humanitarian emergency driven by armed conflict, mass displacement and recurrent disasters, including the March 2025 earthquake, with 9.3 million people requiring health assistance in 2026. The WHO also noted that attacks on healthcare facilities, access restrictions and disease outbreaks continue to disrupt healthcare delivery.

Despite these challenging conditions, the Group's Pun Hlaing Hospitals ("**PHH**") continue to establish their presence as a trusted and reliable healthcare service provider to the local community. The Group remains focused on supporting its employees, maintaining operational resilience where possible and ensuring continuity of essential healthcare services. The local management team remains agile and vigilant in adapting to the evolving situation in Myanmar.

First Real Estate Investment Trust ("First REIT")

First REIT continues to be an important part of the Group's regional healthcare ecosystem. First REIT provides the Group with exposure to a healthcare platform across the region.

In April 2026, First REIT entered into definitive agreements for the proposed divestment of certain Indonesia assets, which comprise eight hospital assets, three non-core assets and a put option over the remaining six Indonesia hospital assets. The total consideration for the hospital and non-core asset divestments is approximately S$471.5 million, representing a 2.1% premium to the appraised value of these assets, and the exercise of the put option would result in First REIT fully divesting all of its properties in Indonesia.

The proposed divestment follows First REIT's strategic review of its Indonesia portfolio and is intended to support long-term value creation for unitholders. Part of the divestment proceeds is expected to be used for a special distribution to unitholders, while the remaining proceeds may provide flexibility for capital management and future opportunities.

On 23 June 2026, the Manager of First REIT announced that it had received unitholders' approval for the resolutions at the extraordinary general meeting for the proposed hospital and non-core asset divestments. The transaction is now pending completion.

The Group supports First REIT's continued efforts to optimise its portfolio and capital structure, strengthen resilience and maximise value for unitholders and shareholders. The proposed divestment is aligned with the Group's broader commitment to disciplined capital allocation, long-term value creation and the development of a sustainable healthcare ecosystem across the region.

[1] https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026
[2] https://www.un.org/development/desa/pd/content/world-population-prospects-2024-summary-results-0
[3] https://www.moh.gov.sg/ageing-well/ageing-in-the-community/
[4] https://english.www.gov.cn/news/202603/06/content_WS69aac14fc6d00ca5f9a09a5f.html
[5] https://www.who.int/publications/m/item/myanmar--who-health-emergency-appeal-2026

7. If a decision regarding dividend has been made:

(a) Whether an interim/final ordinary dividend has been declared/recommended; and

None.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) Books closure date

Not applicable.

8. Dividends

No dividends were paid or declared during the financial period ended 30 June 2026 and during the corresponding financial period ended 30 June 2025 after taking into consideration of the Group's cash flow requirements.

9. If the Group has obtained a general mandate from shareholders for IPTs, 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.

10. Confirmation Pursuant to Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

11. Report of person occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or Chief Executive Officer or substantial shareholder of the Company.

12. Additional information required pursuant to Rule 706A (if any)

(a) Incorporation subsidiaries

(i) OUEH Integrative Medicine Pte. Ltd. was incorporated on 22 January 2026. The company's name was changed to Synergy Healthcare Pte. Ltd. on 9 April 2026. The company has a share capital of $1.

(ii) Healthway Integrative Medicine Pte. Ltd. was incorporated on 12 February 2026. The company has a share capital of $1.

(b) Striking off of subsidiaries

(i) OUELH Star Limited, an indirect wholly-owned subsidiary of the Company, has been dissolved and ceased to be a legal entity with effect from 13 March 2026. The company was dormant prior to its dissolution.

(ii) OUELH Peak Limited, an indirect wholly-owned subsidiary of the Company, has been dissolved and ceased to be a legal entity with effect from 13 March 2026. The company was dormant prior to its dissolution.

(iii) OUELH Summit Limited, an indirect wholly-owned subsidiary of the Company, has been dissolved and ceased to be a legal entity with effect from 13 March 2026. The company was dormant prior to its dissolution.

(c) The changes in ownership interest in subsidiaries without a change in control (note 21). As at 30 June 2026, the closing share price (unit price) for First REIT was $0.23.

13. Others

The Group has investments in First REIT and in its Manager. First REIT is listed on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and became a subsidiary of the Company with effect from 1 March 2022. The Manager is an associated company of the Company.

The Manager releases public announcements in relation to and on behalf of First REIT ("**FR Announcements**") via SGXNET, from time to time in compliance with the Listing Manual of the SGX-ST. **The Company wishes to advise shareholders and potential investors of the Company to check the SGX-ST's website, www.sgx.com, for the latest FR Announcements made by the Manager from time to time, when dealing in the shares of the Company.**

The Company will no longer release announcements notifying its own shareholders of the release of certain FR Announcements, unless the Company has determined that there is, or becomes aware of, any material impact on the Group (which has not already been disclosed in the FR Announcements) and/or if the Company has determined that there is, or becomes made aware of, any undisclosed material information concerning the Group (including First REIT and the Manager) in accordance with the requirements under the applicable Catalist Rule

BY ORDER OF THE BOARD OF DIRECTORS

Mr. Yet Kum Meng
Chief Executive Officer and Executive Director
13 August 2026

---

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Negative Confirmation by the Board pursuant to Catalist Rule 705(5)

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

On behalf of the Board of Directors

Mr. Lee Yi Shyan
Non-Independent and Non-Executive Chairman

Mr. Yet Kum Meng
Chief Executive Officer and Executive Director