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 2025

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

	Note	Group		
		6 Months ended 30.06.2025 $'000	6 Months ended 30.06.2024 $'000	Change %
Revenue	5	75,088	74,879	*n.m.*
Cost of sales		(18,062)	(17,249)	*5*
Gross profit		57,026	57,630	*(1)*
Administrative expenses		(15,612)	(14,345)	*9*
Other income/(expenses), net	7	3,079	(5,966)	*n.m.*
Results from operating activities		44,493	37,319	*19*
Finance income	7	304	372	*(18)*
Finance costs	7	(16,627)	(14,190)	*17*
Net finance costs		(16,323)	(13,818)	*18*
Share of results of equity-accounted investees, net of tax		(3,380)	(1,886)	*79*
Profit before tax		24,790	21,615	*15*
Tax expense	9	(8,140)	(8,437)	*(4)*
Profit after tax for the period		16,650	13,178	*26*
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences relating to foreign operations		(37,844)	(32,354)	*17*
Share of foreign currency translation differences of equity-accounted investees		(2,649)	(1,431)	*85*
Items that will not be reclassified to profit or loss				
Share of fair value reserve of equity-accounted investees		882	(1,623)	*n.m.*
Net change in fair value - equity investment at FVOCI		(119)	55	*n.m.*
Other comprehensive income, net of tax		(39,730)	(35,353)	*12*
Total comprehensive income for the period		(23,080)	(22,175)	*4*
(Loss)/Profit attributable to:				
Owners of the Company		(2,443)	(3,805)	*(36)*
Non-controlling interests		19,093	16,983	*12*
		16,650	13,178	*26*
Total comprehensive income attributable to:				
Owners of the Company		(16,870)	(17,251)	*(2)*
Non-controlling interests		(6,210)	(4,924)	*26*
		(23,080)	(22,175)	*4*
Earnings per share				
Basic earnings per share (cents)	10	(0.05)	(0.09)	*(44)*
Diluted earnings per share (cents)	10	(0.03)	(0.05)	*(40)*

n.m. – not meaningful

(B) Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30.06.2025 $'000	31.12.2024 $'000	30.06.2025 $'000	31.12.2024 $'000
ASSETS					
Property, plant and equipment	12	9,170	8,191	199	385
Intangible assets and goodwill	13	30,631	30,793	-	-
Investment properties	14	1,086,192	1,118,008	-	-
Investment properties under development	15	10,573	10,927	-	-
Associate and joint ventures	16	133,128	133,156	23,607	23,607
Subsidiaries		-	-	*	*
Other investment		2,578	2,697	-	-
Trade and other receivables		2,963	3,109	261,053	261,109
Non-current assets		1,275,235	1,306,881	284,859	285,101
Inventories		1,031	880	-	-
Trade and other receivables		24,795	20,585	20,157	18,477
Investment in quoted shares		80	-	-	-
Derivative financial instruments		284	260	-	-
Cash and cash equivalents		55,964	69,911	3,075	17,654
Current assets		82,154	91,636	23,232	36,131
Total assets		1,357,389	1,398,517	308,091	321,232
LIABILITIES					
Loans and borrowings	17	230,500	467,553	14,963	14,951
Trade and other payables		19,707	19,797	-	-
Lease liabilities		1,328	1,699	-	-
Deferred tax liabilities		50,401	49,883	-	-
Non-current liabilities		301,936	538,932	14,963	14,951
Loans and borrowings	17	303,294	67,735	-	10,000
Trade and other payables		30,883	32,308	3,034	3,927
Provisions	20	20,139	20,141	20,139	20,141
Lease liabilities		2,805	1,437	147	292
Current tax liabilities		3,113	3,290	-	-
Derivative financial instruments		219	192	-	-
Current liabilities		360,453	125,103	23,320	34,360
Total liabilities		662,389	664,035	38,283	49,311
NET ASSETS		695,000	734,482	269,808	271,921
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		(66,145)	(50,955)	-	-
Fair value reserve		(25,705)	(26,468)	-	-
Accumulated losses		(149,023)	(145,656)	(228,740)	(226,627)
Equity attributable to owners of the Company		265,590	283,384	269,808	271,921
Non-controlling interests		429,410	451,098	-	-
Total equity		695,000	734,482	269,808	271,921

* 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 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)

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 2024	**418,913**	**79,635**	**4,285**	**3,630**	**(50,445)**	**(25,703)**	**(136,119)**	**294,196**	**461,816**	**756,012**
Total comprehensive income for the period										
(Loss)/Profit for the period	-	-	-	-	-	-	(3,805)	(3,805)	16,983	13,178
Other comprehensive income										
Foreign currency translation differences relating to foreign operations	-	-	-	-	(10,447)	-	-	(10,447)	(21,907)	(32,354)
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(1,431)	-	-	(1,431)	-	(1,431)
Share of fair value reserve of equity-accounted investees	-	-	-	-	-	(1,623)	-	(1,623)	-	(1,623)
Net change in fair value - equity investment at FVOCI	-	-	-	-	-	55	-	55	-	55
Total other comprehensive income, net of tax	-	-	-	-	(11,878)	(1,568)	-	(13,446)	(21,907)	(35,353)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(11,878)**	**(1,568)**	**(3,805)**	**(17,251)**	**(4,924)**	**(22,175)**
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	-	-	-	-	-	-	-	-	(16,182)	(16,182)
Total distributions to owners	-	-	-	-	-	-	-	-	(17,017)	(17,017)
Changes in ownership interests in subsidiaries										
Changes in ownership interests in subsidiaries without a change in control	-	-	-	-	-	-	(969)	(969)	969	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(969)	(969)	969	-
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(969)**	**(969)**	**(16,048)**	**(17,017)**
At 30 June 2024	**418,913**	**79,635**	**4,285**	**3,630**	**(62,323)**	**(27,271)**	**(140,893)**	**275,976**	**440,844**	**716,820**

(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 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**
At 1 January 2024	**418,913**	**79,635**	**(218,532)**	**280,016**
Total comprehensive income for the period				
Loss for the period	-	-	(1,868)	(1,868)
Total comprehensive income for the period	**-**	**-**	**(1,868)**	**(1,868)**
At 30 June 2024	**418,913**	**79,635**	**(220,400)**	**278,148**

(D) Condensed Interim Consolidated Statements of Cash Flows

	Note	Group 6 Months ended 30.06.2025 $'000	Group 6 Months ended 30.06.2024 $'000
Cash flows from operating activities			
Profit after tax		16,650	13,178
Adjustments for:			
Depreciation of property, plant and equipment		1,449	1,162
Property, plant and equipment written off		7	-
Trade and other receivables written off		2	118
Net fair value (gains)/ losses on investment properties		(2,632)	6,274
Adjustment on rental straight-lining		(3,827)	(6,274)
Net fair value gains of derivative financial instruments		(267)	(1,078)
Loss on classification as held for sale		-	2,185
(Gains)/Losses on disposal of quoted shares		(2)	5
Interest income	7	(304)	(307)
Interest expense	7	12,608	14,190
Manager's management fees settled in units		2,099	2,165
Share of results of equity-accounted investees, net of tax		3,380	1,886
Tax expense	9	8,140	8,437
		37,303	41,941
Changes in working capital:			
Inventories		(151)	(50)
Trade and other receivables		(2,994)	(4,246)
Trade and other payables		(1,322)	(252)
Cash generated from operations		32,836	37,393
Tax paid		(7,061)	(6,962)
Net cash from operating activities		25,775	30,431
Cash flows from investing activities			
Capital expenditure to investment properties		(1,206)	(3,079)
Investments in quoted shares		(109)	(226)
Proceeds from disposals of quoted shares		31	221
Capital contribution in equity-accounted investees		(5,118)	-
Interest received		382	522
Purchase of property, plant and equipment		(495)	(265)
Net cash used in investing activities		(6,515)	(2,827)
Cash flows from financing activities			
Proceeds from borrowings		6,000	2,000
Repayment of borrowings		(10,448)	(445)
Payment of lease liabilities		(1,179)	(970)
Distribution to perpetual securities holders by a subsidiary		(835)	(835)
Distribution to unitholders and dividends paid to shareholders by subsidiaries		(15,567)	(16,182)
Proceeds from settlement of derivative financial instruments		270	401
Payment of transaction costs related to borrowings		(1,087)	(898)
Repayment of loan to fellow subsidiary		(200)	-
Interest paid		(9,927)	(12,246)
Net cash used in financing activities		(32,973)	(29,175)
Net decrease in cash and cash equivalents		(13,713)	(1,571)
Cash and cash equivalents at beginning of financial period		69,911	59,618
Effect of exchange rate fluctuations on cash and cash equivalents		(234)	(1,305)
Cash and cash equivalents at end of financial period		55,964	56,742

Significant non-cash transactions

Group

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

For the period from 1 January 2025 to 30 June 2025, 3,302,806 units in First Real Estate Investment Trust ("**First REIT**"), amounting to approximately $876,000 were issued to the Manager, First REIT Management Limited ("**FRML**"), as satisfaction of the base management fee paid to the Manager. The performance management fees for the period from 1 January 2025 to 30 June 2025 amounting to approximately $1,223,000 will be issued to the Manager in financial year 2026 based on 10 days volume weighted average price as at 31 December 2025.

For the period from 1 January 2024 to 30 June 2024, 3,700,539 units in First REIT, amounting to approximately $908,000 were issued to the Manager, FRML as satisfaction of the base management fee paid to the Manager. The performance management fees for the period from 1 January 2024 to 30 June 2024 amounting to approximately $1,257,000 will be issued to the Manager in financial year 2025 based on 10 days volume weighted average price as at 31 December 2024.

(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 2025 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 5 for information on the Group's business segments.

2. Going concern

As at 30 June 2025, the Group had total assets of $1,357,389,000 (31 December 2024: $1,398,517,000) and net assets of $695,000,000 (31 December 2024: $734,482,000).

Notwithstanding the Group's net current liability position of $278,299,000 as at 30 June 2025, the condensed interim consolidated financial statements have been prepared on a going concern basis because management, having assessed the sources of liquidity and funding available to the Group, believes that the Group can continue as a going concern for the foreseeable future. These include the projected net operating cash inflows for the next 12 months and available cash reserves as at 30 June 2025 to finance the Group's working capital and day-to-day operation requirements.

3. Basis of preparation

The condensed interim consolidated financial statements for the half year ended 30 June 2025 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 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.1.

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

3.1 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2025:

- Amendments to SRFS(I) 1-21: *Lack of Exchangeability*

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

3.2 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 15 – 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 12 and 13 – measurement of recoverable amounts for property, plant and equipment and goodwill;
- notes 14 and 15 – determination of fair value of investment properties and investment properties under development;
- note 16 – measurement of recoverable amounts for associate and joint ventures.

4. Seasonal operations

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

5. Segment and revenue information

The Group's has the following four (2024: 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. The medical equipment and pharmaceutical products supply business in China was disposed of in 2024.

(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 and Malaysia. The Kuala Lumpur land in Malaysia was disposed of in 2024 (note 15).

(iv) Investments – Investment in First REIT Manager Limited ("**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.

5.1 Information about reportable segments

	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

5.1 Information about reportable segments (continued)

	Healthcare operations $'000	Healthcare assets $'000	Properties under development $'000	Investments $'000	Others $'000	Total $'000
Group						
1 January 2024 to 30 June 2024						
Revenue						
External revenue	22,891	51,988	-	-	-	74,879
Inter-segment revenue	-	-	-	-	300	300
Segment revenue (including inter-segment revenue)	22,891	51,988	-	-	300	75,179
Segment (loss)/profit before tax	(1,018)	19,793	(2,126)	1,452	3,514	21,615
Depreciation	(947)	(24)	-	-	(191)	(1,162)
Interest expense	(1,544)	(11,307)	-	-	(1,339)	(14,190)
Interest income	71	197	-	-	39	307
Loss on classification as held for sale	-	-	(2,185)	-	-	(2,185)
Share of results of equity-accounted investees, net of tax	(3,338)	-	-	1,452	-	(1,886)
Other material non-cash items						
Net fair value losses on investment properties	-	(6,274)	-	-	-	(6,274)
Net fair value gains of derivative financial instruments	-	1,078	-	-	-	1,078
Trade and other receivables written off	(91)	-	-	-	(27)	(118)
Reportable segment assets	168,342	1,148,608	46,516	34,582	5,112	1,403,160
Additions to:						
- Property, plant and equipment	191	74	-	-	-	265
- Investment properties	-	3,079	-	-	-	3,079
Reportable segment liabilities	87,615	471,413	4,916	-	69,584	633,528
Current tax liabilities						4,055
Deferred tax liabilities						48,757
						686,340

5.2 Disaggregation of Revenue

	Group		
	6 months ended 30 June 2025		
	Healthcare operations $'000	Healthcare assets $'000	Total $'000
Type of goods or service:			
Medical services	16,872	-	16,872
Sale of medicine and medical equipment	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

	Group		
	6 months ended 30 June 2024		
	Healthcare operations $'000	Healthcare assets $'000	Total $'000
Type of goods or service:			
Medical services	17,072	-	17,072
Sale of medicine and medical equipment	5,819	-	5,819
Rental income	-	51,988	51,988
Total revenue	22,891	51,988	74,879
Timing of revenue recognition:			
At a point in time	22,891	-	22,891
Over time	-	51,988	51,988
Total revenue	22,891	51,988	74,879
Geographical information:			
PRC	2,081	-	2,081
Japan	-	6,752	6,752
Indonesia	-	43,122	43,122
Singapore	20,810	2,114	22,924
Total revenue	22,891	51,988	74,879

6. 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 2025 and 31 December 2024.

	Group		Company	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets not measured at fair value				
Trade and other receivables*	25,545	22,294	280,902	278,989
Cash and cash equivalents	55,964	69,911	3,075	17,654
Financial assets at amortised costs	81,509	92,205	283,977	296,643
Financial assets measured at fair value				
Other investment	2,578	2,697	-	-
Derivative financial instruments				
- Forward exchange contracts (net-settled)	284	260	-	-
	2,862	2,957	-	-
Financial liabilities measured at fair value				
Derivative financial instruments				
- Interest rate swaps (net-settled)	(219)	(192)	-	-
	(219)	(192)	-	-
Financial liabilities not measured at fair value				
Loans and borrowings	(533,794)	(535,288)	(14,963)	(24,951)
Trade and other payables#	(39,088)	(40,759)	(3,034)	(3,927)
Rental deposits received	(8,179)	(8,069)	-	-
Financial liabilities at amortised costs	(581,061)	(584,116)	(17,997)	(28,878)

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

7. Profit before tax

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

	Group		
	6 Months ended 30.06.2025 $'000	6 Months ended 30.06.2024 $'000	Change %
Depreciation of property, plant and equipment	(1,449)	(1,162)	*25*
Trade and other receivables written off	(2)	(118)	*(98)*
Manager's management fees	(4,725)	(4,857)	*(3)*
Other income/(expenses) net			
Net fair value gains/(losses) on investment properties	2,632	(6,274)	*n.m.*
Loss on classification as held for sale	-	(2,185)	*n.m.*
Net fair value gains of derivative financial instruments	267	1,078	*(75)*
Property, plant and equipment written off	(7)	-	*n.m.*
Proceeds from litigation related proceedings	-	1,303	*n.m.*
Government grants	76	32	*n.m.*
Others	111	80	*39*
Other income/(expenses), net	3,079	(5,966)	*n.m.*
Finance income			
Interest income	304	307	*(1)*
Foreign exchange gain, net	-	65	*n.m.*
	304	372	*(18)*
Finance costs			
Interest expense	(12,608)	(14,190)	*(11)*
Foreign exchange loss, net	(4,019)	-	*n.m.*
	(16,627)	(14,190)	*17*

8. Related party transactions

(a) Management fees received by FRML from First REIT

From 1 January 2025 to 30 June 2025, FRML received management fees from First REIT totaling $4,325,000 (1 January 2024 to 30 June 2024: $4,461,000).

(b) Property rental income from PT Lippo Karawaci Tbk and PT Siloam international Hospital Tbk ("PT Siloam") to First REIT

From 1 January 2025 to 30 June 2025, First REIT received rental income from PT Lippo Karawaci Tbk totaling $16,205,000 (1 January 2024 to 30 June 2024: PT Lippo Karawaci Tbk and PT Siloam, $40,137,000). PT Siloam is no longer classified as a related party, following PT Lippo Karawaci Tbk's divestment of its interest in PT Siloam in 2024.

(c) 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.

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.

(d) 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 total remuneration-related payments expected for FY2025 is $344,000 (FY2024: $402,000).

Save as disclosed above, there are no other material related party transactions as at 30 June 2025.

9. 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 30.06.2025 $'000	**6 Months ended 30.06.2024 $'000**
Current income tax expense	(5,372)	(5,498)
Withholding tax	(1,546)	(2,001)
Deferred income tax expense relating to origination and reversal of temporary differences	(1,222)	(938)
Tax expense for the period	(8,140)	(8,437)

10. Earnings per ordinary share ("EPS")

	Group	
	6 Months ended 30.06.2025	**6 Months ended 30.06.2024**
Net loss attributable to owners of the Company ($'000)	(2,443)	(3,805)
Weighted average number of ordinary shares in issue	4,443,129,206	4,443,129,206
Basic earnings per ordinary share (cents)	(0.05)	(0.09)
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)	(0.03)	(0.05)

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.

11. Net asset value

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Net asset value attributable to owners of the Company ($'000)	265,590	283,384	269,808	271,921
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)	5.98	6.38	6.07	6.12

12. Property, plant and equipment

For the period ended 30 June 2025, additions to property, plant and equipment amounted to $2,586,000 (30 June 2024: $265,000). The amount included additions of right-of-use assets.

There was no disposal of property, plant and equipment during the period (30 June 2024: $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 2024 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 2025, there was no further development and no changes to management's assessment.

13. Intangible assets and goodwill

	Goodwill $'000
Group	
At 31 December 2024	
Cost	32,603
Accumulated amortisation and impairment	(1,818)
Effect of movements in exchange rates	8
Net book amount	30,793
6 months ended 30 June 2025	
Opening net book amount	30,793
Effect of movements in exchange rates	(162)
Closing net book amount	30,631
At 30 June 2025	
Cost	32,603
Accumulated amortisation and impairment	(1,818)
Effect of movements in exchange rates	(154)
Net book amount	30,631

Impairment test for goodwill

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

	Group	
	30.06.2025 **$'000**	**31.12.2024** **$'000**
Brainy World Holdings Limited ("**BWH**") and its joint ventures	2,877	3,039
Echo Healthcare Management Pte. Ltd. ("**ECHM**") and its subsidiaries	27,754	27,754
	30,631	30,793

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.

The recoverable amount as at 31 December 2024 was determined based on value-in-use calculation using a discounted cash flow projection covering a 8-year-period. Management considers the 8-year operating period used in discounted cash flow to be appropriate considering the investment cycle of the healthcare industry.

Management assessed the value-in-use by taking into account the prevailing economic conditions and market outlook, as well as the status of on-going projects. Based on management's assessment, the recoverable amount has not materially changed from 31 December 2024 and remains appropriate. No impairment is required for the period under review.

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 2024 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 2024 and remains appropriate. No impairment is required for the period under review.

14. Investment properties

	Group	
	30.06.2025 **$'000**	**31.12.2024** **$'000**
At 1 January	1,118,008	1,139,468
Capital expenditures	1,206	5,859
Net fair value gains/(losses) recognised in profit or loss	2,632	(9,578)
Adjustment on rental straight-lining	3,827	10,227
Effect of movements in exchange rates	(39,481)	(27,968)
At end of period/year	1,086,192	1,118,008

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

As at 30 June 2025, 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			
Siloam Hospitals Lippo Village	Leasehold	Hospital	Banten, Indonesia
Siloam Hospitals Kebon Jeruk	Leasehold	Hospital	West Jakarta, Indonesia
Imperial Aryaduta Hotel & Country Club	Leasehold	Hotel & Country Club	Banten, Indonesia
Mochtar Riady Comprehensive Cancer Centre	Leasehold	Hospital	Central Jakarta, Indonesia
Siloam Hospitals Lippo Cikarang	Leasehold	Hospital	Bekasi, Indonesia
Siloam Hospitals Manado	Leasehold	Hospital	North Sulawesi, Indonesia
Hotel Aryaduta Manado	Leasehold	Hotel	North Sulawesi, Indonesia
Siloam Hospitals Makassar	Leasehold	Hospital	South Sulawesi, Indonesia
Siloam Hospitals Bali	Leasehold	Hospital	Bali, Indonesia
Siloam Hospitals TB Simatupang	Leasehold	Hospital	South Jakarta, 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 Labuan Bajo	Leasehold	Hospital	East Nusa Tenggara, Indonesia
Siloam Hospitals Baubau	Leasehold	Hospital	Sulawesi Tenggara, Indonesia
Lippo Plaza Baubau	Leasehold	Mall	Sulawesi Tenggara, Indonesia
Siloam Hospitals Yogyakarta	Leasehold	Hospital	Yogyakarta, Indonesia

As at 30 June 2025, investment properties of the Group with carrying amounts of $790,826,000 (31 December 2024: $822,934,000) were pledged as security for related borrowings (note 17).

Measurement of fair value

As at 31 December 2024, 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, terminal capitalisation rate, and price per square metre. The carrying amounts of the investment properties as at 30 June 2025 are based on valuations performed by external property valuers as at 31 December 2024 adjusted for capital expenditure incurred subsequent to the valuation date and translation differences. As at 30 June 2025, the Manager of First REIT conducted an internal assessment of the valuation of the investment properties using valuation methods consistent with those used as at 31 December 2024, 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 2024. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2024 valuation.

15. Investment properties under development

	Group	
	30.06.2025 **$'000**	**31.12.2024** **$'000**
At 1 January	10,927	48,493
Fair value losses recognised in profit or loss	-	(928)
Loss on classification as held for sale	-	(2,185)
Reclassification to asset held for sale	-	(34,521)
Effect of movements in exchange rates	(354)	68
At end of period/year	10,573	10,927

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	30.5 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 2025, management assessment that there were no changes to the assumptions made and therefore, there was no change to the valuation of the land.

16. Associate and joint ventures

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	$'000	$'000	$'000	$'000
Interest in an associate	57,812	57,615	-	-
Interests in joint ventures	84,451	84,676	40,553	40,553
Less: Allowance for impairment loss	(9,135)	(9,135)	(16,946)	(16,946)
	133,128	133,156	23,607	23,607

Recoverable amounts of interests in associate and joint ventures

For the period ended 30 June 2025, 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.

17. Loans and borrowings

	Note	Group		Company	
		30.06.2025 $'000	31.12.2024 $'000	30.06.2025 $'000	31.12.2024 $'000
Current					
Secured Tokutei Mokuteki Kaisha ("**TMK**") Bonds B and Term loan C	(a),(i)	890	880	-	-
Social term loan A	(c),(e)	245,374	-	-	-
Secured term loan A	(f)	57,030	56,855	-	-
Uncommitted revolving short-term loan ("**RSTL**")	(g)	-	10,000	-	10,000
		303,294	67,735	-	10,000
Non-current					
Secured TMK Bonds B and Term loan C	(a),(i)	102,593	101,722	-	-
Social guaranteed bonds	(b),(e)	98,258	97,762	-	-
Social term loan A	(c),(e)	-	238,632	-	-
Social term loan B	(d),(h)	14,686	14,486	-	-
Committed term loan ("**TLF**")	(g)	14,963	14,951	14,963	14,951
		230,500	467,553	14,963	14,951
Total loans and borrowings		533,794	535,288	14,963	24,951

As at 30 June 2025, total borrowings include secured liabilities of $533,794,000 (2024: $535,288,000) and $14,963,000 (2024: $24,951,000) 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 $17.8 million) to Kiraboshi Bank Ltd and obtained a term loan of JPY10 billion (approximately $89.0 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 2025 amounts to JPY2 billion and JPY9.8 billion (approximately $17.8 million and $87.2 million) respectively. Both facilities will be due in June 2030.

(b) Social guaranteed bonds

On 7 April 2022, $100 million social 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 social 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, the 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 2025, First REIT drew down social term loan A amounting to $247 million (31 December 2024: $241 million) under these Facilities, which is repayable in May 2026. 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 $14.8 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 social 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 Imperial Aryaduta Hotel and Country Club and 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 Imperial Aryaduta Hotel and Country Club and 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 Imperial Aryaduta Hotel and Country Club and 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 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 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 PT Karya Sentra Sejahtera and 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 First REIT Management Limited 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.

As at 30 June 2025, amounts of $57.1 million (31 December 2024: $57.1 million) have been drawn down from the secured term loan A and total unutilised loan facilities amount to $23.9 million (31 December 2024: $23.9 million).

The Loan Facility is secured by a corporate guarantee from the intermediate holding company, charge over units in a subsidiary held by one of the subsidiaries of the Company and the shares in an associate company.

(g) Committed term loan ("**TLF**") and uncommitted revolving short-term loan ("**RSTL**")

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

As at 31 December 2024, amounts of $15 million and $10 million have been drawn down from the TLF and RSTL respectively.

The $10 million loan was paid on 2 January 2025. As at 30 June 2025, total unutilised loan facilities amounted to $10 million.

The BEA Loan Facility is secured by a corporate guarantee from the intermediate holding company.

(h) 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.

(i) 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.

(j) Intra-group financial guarantees

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

- RMB222.5 million (approximately $39.9 million) (2024: RMB222.5 million (approximately $41.2 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. As at 30 June 2025, management has assessed that the fair value of intra-group financial guarantees is insignificant.

First REIT 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 floating variable market rates, approximate their fair values at reporting date.

18. Share capital

	The Group and the Company			
	30.06.2025		31.12.2024	
	No. of ordinary shares '000	Share capital $'000	No. of ordinary shares '000	Share capital $'000
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 2025	20,141
Utilisation during the period	(2)
At 30 June 2025	20,139

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 2025, provisions were utilised for legal costs incurred.

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

Dilution of First REIT

On 19 February 2025 and 9 May 2025, First REIT issued new share units totalling 8,493,707. Arising therefrom, the Group's interest in First REIT decreased from 32.4% to 32.2% as at 30 June 2025.

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

	First REIT $'000
30 June 2025	
Increase in equity attributable to non-controlling interests	924
Decrease in equity attributable to owners of the Company	(924)

22. Litigation cases

The status of the litigation cases as at 30 June 2025 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 2023, 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 30 June 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.

(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 2025 and 30 June 2024	4,443,129,206	418,912,580

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

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 2025 and 31 December 2024, 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 2025 ("1H2025")

(a) Revenue

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

The increase in the Group's revenue compared to 1H2024 was due mainly 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 due mainly to the impact of a weaker Indonesian Rupiah and the closure of the Group's China pharmaceutical distribution.

(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 specializing 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 15 properties in Indonesia, 14 nursing homes in Japan and 3 nursing homes in Singapore.

(b) Cost of sales and Gross Profit

The decrease in gross profit was due mainly to lower revenue contribution from First REIT.

(c) Administrative expenses

The increase in administrative expenses was mainly due to higher depreciation of right-of-use assets, staff costs and integration costs incurred by the O2 Group.

(d) Other income / (expenses), net

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);

Other expenses (net) for 1H2024 comprised mainly:

(i) the net fair value losses of $6,274,000 on First REIT's investment properties;
(ii) the loss of $2,185,000 arising from the classification of the vacant land in Kuala Lumpur as asset held for sale based on its net realisable value;
(iii) the net fair value gains of $1,078,000 relating to First REIT's derivative financial instruments (revaluation of interest rate swaps, interest rate caps contracts, as well as currency hedging contracts); and
(iv) proceeds received from litigation related proceedings of $1,303,000.

(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 higher foreign exchange loss was due to the weakening of the Indonesian rupiah against the Singapore dollar.

(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, 2 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 is in the midst of preparing for the opening of its second and flagship general hospital in Prince Bay, Shekou, Shenzhen.

The Group recorded a lower net share of profit for 1H2025 due mainly to startup costs and operating losses incurred by the JV hospitals in China.

(h) Tax expense

The decrease in tax expense was mainly due to the impact of a weaker Japanese yen and Indonesian rupiah against the Singapore dollar, as well as lower provision of deferred tax on undistributable profits of Japan subsidiaries.

(i) Profit after tax

The Group recorded a profit after tax of $16,650,000 for 1H2025 compared to a profit after tax of $13,178,000 for 1H2024, 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 impact of a weaker Japanese Yen and Indonesian rupiah;
(ii) The decrease in investment properties under development was due to a weaker Chinese yuan; and
(iii) The decrease in other investments was due to a weaker US dollar.

The decrease was partly offset by an increase in property, plant and equipment related to an increase in right-of-use assets arising from the renewal of clinic leases for the O2 Group.

(b) Current assets

The overall decrease in current assets was mainly due to the decrease in cash and cash equivalents. The decrease in cash and cash equivalents was mainly due to the repayment of the loans and borrowings.

The decrease was partly offset by an increase in trade and other receivables, was mainly due to higher trade receivables for the Group's Healthcare Operations in Singapore and Healthcare Assets in Indonesia.

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

(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 $245 million Social Term Loan A to current liabilities; and
(ii) The decrease in lease liabilities due to rental payments made during the period.

The decrease was partly offset by an increase in deferred tax liabilities arising from the increase in the valuation of properties in Indonesia.

(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 $245 million Social Term Loan A from non-current to current liabilities; and
(ii) The increase in lease liabilities due to the renewal of the clinic tenancy agreements for the O2 Group.

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

Review of Cashflows and Working Capital

a) Cash flows from operating activities

Operating activities generated net cash of $37,303,000 before working capital changes. After taking into account the movement in working capital, operating activities generated net cash amounted to $25,775,000.

b) Cash flows from investing activities

Investing activities utilised net cash of $6,515,000. The net outflow was mainly due to the capital expenditure incurred on the Group's investment properties and capital contribution in equity-accounted investees.

c) Cash flows from financing activities

Financing activities utilised net cash of $32,973,000. The net outflow was mainly due to 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 2025, the Group's net current liabilities amounted to $278,299,000 (31 December 2024: $33,467,000).

The negative working capital was mainly due to First REIT's social term loan A of $245 million and the secured term loan A of $57 million (note 17) being due in the next 12 months. The secured term loan A is in the process of being refinanced.

The Board confirms that the Group is able to meet its debt obligations as and when they fall due after having assessed the sources of liquidity, the available cash reserves and the projected net operating cash flows.

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 economy is facing substantial headwinds, with ongoing geopolitical tensions, increased trade barriers and heightened policy uncertainty. In June 2025, the World Bank lowered its 2025 forecast for global growth to 2.3%, with deceleration in most economies relative to last year although a global recession is not expected[1]. The business operating environment is expected to be challenging as substantial hikes in trade tariffs and elevated financing costs impact global trade, supply chains and investment decisions, while increasing financial risks for businesses as borrowing costs increase.

Amidst this broader economic context, the healthcare sector in Asia has continued to demonstrate resilience and stability. This is driven by several key themes, especially a rapidly ageing population across the region as well as the growing health awareness among the populace, coupled with rising affluence. These factors collectively bolster the sustained need for high-quality healthcare services.

Through these volatilities, the Group is committed to sustainable growth by focusing on our three-pronged approach of fostering strategic partnerships, maintaining an asset-light business, and continuing our pan-Asian expansion. These initiatives enable us to strengthen our vision of being the trusted healthcare provider of choice in the communities we serve.

Singapore

The global economic headwinds have a knock-on effect on Singapore. Nevertheless, Singapore's healthcare sector continues to be supported by growing demand, particularly from an increasingly aged population and longer life expectancy. Therefore, healthcare spending is expected to increase, along with government subsidies.

The Singapore government has sought to promote preventive measures and active ageing[2]. Health Minister Ong Ye Kung stated that healthcare spending could hit S$30 billion a year by 2030[3], demonstrating the government's commitment to investments in healthcare.

The Group operates one of the largest network of GP and specialist clinics in Singapore through the O2 Group and Healthway Medical Group.

The O2 Group is one of the largest private specialist group with 13 respiratory specialists and 2 cardiothoracic surgeons. The Group expects to continue to grow the specialist practice in Singapore and regionally. The O2 Group expanded its service offerings to include cardiopulmonary physiotherapy with the acquisition of a 60% stake in Rehab Matters Pte Ltd in 2024. The acquisition allows the O2 Group to provide a more holistic treatment for patients, including post-surgery rehabilitation.

The Healthway Medical Group provides services to more than a million patients per year and operates one of the largest network of GP and specialist clinics in Singapore. The Group also has dental clinics in Singapore and Indonesia, 3 health screening centres and a state-of-the-art day surgery centre at Camden Medical Centre.

The Group will continue to grow its suite of healthcare services in Singapore so as to provide more comprehensive and holistic care for its patients.

China

In the first half of 2025, China saw moderate GDP growth[4], demonstrating the country's recovery from the Covid 19 pandemic. China's growth momentum is expected to be clouded by tariff fears and the ongoing trade war with the United States[5].

Within the healthcare sector, the Chinese government has launched several key policies, including the "Health China 2030" initiative and the increased acceptance of foreign-owned hospitals in selected cities[6]. Such policies demonstrate the Chinese government's drive to invest more in citizens' healthcare. This poses valuable opportunity for the Group to continue building on our existing presence in China.

The Group acquired a 70% stake in Wuxi Lippo Xi Nan Hospital ("**Xi Nan Hospital**") in December 2019 and increased its stake to 100% in 2024. Despite the initial challenges during Covid 19 pandemic, the Xi Nan Hospital has expanded its service offerings and established itself with the local community. The hospital setup a haemodialysis (HD) centre in 2023 and has won various awards for the HD centre. The hospital has also seen a healthy growth in the number of HD patients treated. The hospital recently completed renovations and added a CT machine to better serve its patients. The renovated hospital will expand its health screening services to include executive health screening and continue to grow its TCM and gastrointestinal services.

Changshu China Merchants – Lippo Obstetrics & Gynaecology Hospital ("**Changshu Hospital**") is strategically located in one of China's most economically vibrant and pro-business areas. Its changing demographics and declining birth rate posed challenges to the hospital. Nevertheless, the Group is continuing to ramp up marketing and branding efforts and is proactively fine-tuning our business strategies and service offerings to meet the demands of the local community. To align with the "Health China 2030" initiative and its emphasis on preventive care, Changshu Hospital has established a health screening department, focusing on comprehensive health assessments, with particular emphasis on maternal and prenatal screening services.

We have obtained the hospital licence and remain on track to open our Shenzhen China Merchants – Lippo Prince Bay Hospital ("**Prince Bay Hospital**") in 2025. Strategically located in the Shekou Area of Nanshan District, Prince Bay Hospital is positioned as a premium general hospital offering services that meet international standards. It is designed to meet the discerning demand for high-quality healthcare among the affluent population in the Greater Bay Area. In parallel, we continue to strengthen strategic partnerships to support a targeted service strategy that addresses patient needs and drives long-term value creation.

Myanmar

The political, social, and economic conditions in Myanmar remain tense and are expected to remain so in the near term. Despite these challenging conditions, the Group's Pun Hlaing Hospitals ("**PHH**") located in Yangon, Mandalay and Taunggyi continue to establish their presence as a trusted and reliable healthcare service provider to the local communities. Our 3 hospitals in Myanmar continue to see strong organic growth and will explore opportunities for expansion.

Myanmar was struck by a 7.7 magnitude earthquake on 29th March 2025, with the Mandalay region being the hardest hit. Following the earthquake, our team provided aid to the community in Mandalay. The Group also provided support to our staff and their families who were affected by the earthquake.

[1] https://www.worldbank.org/en/news/press-release/2025/06/10/global-economic-prospects-june-2025-press-release
[2] https://www.moh.gov.sg/newsroom/enhancing-preventive-health-and-aged-care
[3] https://www.straitstimes.com/singapore/singapores-health-budget-could-soon-surge-past-25-billion-a-year-ong-ye-kung
[4] https://www.stats.gov.cn/english/PressRelease/202504/t20250421_1959377.html
[5] https://www.businesstimes.com.sg/international/global/china-q1-gdp-growth-beats-expectations-us-tariff-shock-dims-outlook
[6] https://en.nhc.gov.cn/2024-09/09/c_86357.htm

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 2025 and during the corresponding financial period ended 30 June 2024 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)

Not applicable. The Company did not acquire and/or dispose of shares in any companies during the period ended 30 June 2025.

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 2025

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*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 2025 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