



# OUE HEALTHCARE LIMITED

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

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

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

	Note	Group					
		6 Months ended	6 Months ended	Change	12 Months ended	12 Months ended	Change
		31.12.2024	31.12.2023	%	31.12.2024	31.12.2023	%
		\$'000	\$'000		\$'000	\$'000	
Revenue	5	75,398	80,628	(6)	150,277	159,315	(6)
Cost of sales		(18,859)	(19,381)	(3)	(36,108)	(37,585)	(4)
<b>Gross profit</b>		56,539	61,247	(8)	114,169	121,730	(6)
Administrative expenses		(15,124)	(15,898)	(5)	(29,469)	(30,881)	(5)
Other (expenses)/income, net	7	(4,599)	17,448	<i>n.m.</i>	(10,565)	11,563	<i>n.m.</i>
<b>Results from operating activities</b>		36,816	62,797	(41)	74,135	102,412	(28)
Finance income	7	377	327	15	684	701	(2)
Finance costs	7	(21,383)	(16,663)	28	(35,508)	(30,287)	17
<b>Net finance costs</b>		(21,006)	(16,336)	29	(34,824)	(29,586)	18
Share of results of equity-accounted investees, net of tax		3,169	555	<i>n.m.</i>	1,283	1,692	(24)
<b>Profit before tax</b>		18,979	47,016	(60)	40,594	74,518	(46)
Tax expense	9	(6,507)	(8,056)	(19)	(14,944)	(17,008)	(12)
<b>Profit after tax for the year</b>		12,472	38,960	(68)	25,650	57,510	(55)
<b>Other comprehensive income</b>							
<i>Items that are or may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences relating to foreign operations		16,634	(34,595)	<i>n.m.</i>	(15,720)	(22,183)	(29)
Currency translation differences reclassified to profit or loss		2,446	-	<i>n.m.</i>	2,446	-	<i>n.m.</i>
Share of foreign currency translation differences of equity-accounted investees		2,375	(1,366)	<i>n.m.</i>	944	(1,769)	<i>n.m.</i>
<i>Items that will not be reclassified to profit or loss</i>							
Share of fair value reserve of equity-accounted investees		808	432	87	(815)	387	<i>n.m.</i>
Net change in fair value - equity investment at FVOCI		(5)	(55)	(91)	50	(170)	<i>n.m.</i>
<b>Other comprehensive income, net of tax</b>		22,258	(35,584)	<i>n.m.</i>	(13,095)	(23,735)	(45)
<b>Total comprehensive income for the year</b>		34,730	3,376	<i>n.m.</i>	12,555	33,775	(63)
<b>(Loss)/profit attributable to:</b>							
Owners of the Company		(2,198)	6,243	<i>n.m.</i>	(6,003)	8,049	<i>n.m.</i>
Non-controlling interests		14,670	32,717	(55)	31,653	49,461	(36)
		12,472	38,960	(68)	25,650	57,510	(55)
<b>Total comprehensive income attributable to:</b>							
<b>to:</b>							
Owners of the Company		9,880	(6,354)	<i>n.m.</i>	(7,371)	(2,580)	<i>n.m.</i>
Non-controlling interests		24,850	9,730	<i>n.m.</i>	19,926	36,355	(45)
		34,730	3,376	<i>n.m.</i>	12,555	33,775	(63)
<b>Earnings per share</b>							
Basic earnings per share (cents)	10	(0.05)	0.14	<i>n.m.</i>	(0.14)	0.18	<i>n.m.</i>
Diluted earnings per share (cents)	10	(0.03)	0.09	<i>n.m.</i>	(0.08)	0.11	<i>n.m.</i>

*n.m.* – not meaningful

**(B) Condensed Interim Statements of Financial Position**

	Note	Group		Company	
		31.12.2024 \$'000	31.12.2023 \$'000	31.12.2024 \$'000	31.12.2023 \$'000
<b>ASSETS</b>					
Property, plant and equipment	12	8,191	8,794	385	747
Intangible assets and goodwill	13	30,793	30,722	-	-
Investment properties	14	1,118,008	1,139,468	-	-
Investment properties under development	15	10,927	48,493	-	-
Associate and joint ventures	16	133,156	130,885	23,607	23,607
Subsidiaries		-	-	*	*
Other investment		2,697	2,648	-	-
Trade and other receivables		3,109	3,223	261,109	305,816
<b>Non-current assets</b>		<b>1,306,881</b>	<b>1,364,233</b>	<b>285,101</b>	<b>330,170</b>
Inventories		880	855	-	-
Trade and other receivables		20,585	22,834	18,477	14,737
Derivative financial instruments		260	560	-	-
Cash and cash equivalents		69,911	59,618	17,654	2,863
<b>Current assets</b>		<b>91,636</b>	<b>83,867</b>	<b>36,131</b>	<b>17,600</b>
<b>Total assets</b>		<b>1,398,517</b>	<b>1,448,100</b>	<b>321,232</b>	<b>347,770</b>
<b>LIABILITIES</b>					
Loans and borrowings	17	467,553	517,306	14,951	11,875
Trade and other payables		19,797	18,557	-	-
Lease liabilities		1,699	2,210	-	292
Deferred tax liabilities		49,883	50,477	-	-
Derivative financial instruments		-	259	-	-
<b>Non-current liabilities</b>		<b>538,932</b>	<b>588,809</b>	<b>14,951</b>	<b>12,167</b>
Loans and borrowings	17	67,735	31,346	10,000	30,000
Trade and other payables		32,308	46,455	3,927	5,098
Provisions	20	20,141	20,199	20,141	20,199
Lease liabilities		1,437	1,683	292	284
Current tax liabilities		3,290	3,569	-	6
Derivative financial instruments		192	27	-	-
<b>Current liabilities</b>		<b>125,103</b>	<b>103,279</b>	<b>34,360</b>	<b>55,587</b>
<b>Total liabilities</b>		<b>664,035</b>	<b>692,088</b>	<b>49,311</b>	<b>67,754</b>
<b>NET ASSETS</b>		<b>734,482</b>	<b>756,012</b>	<b>271,921</b>	<b>280,016</b>
<b>EQUITY</b>					
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		(50,955)	(50,445)	-	-
Fair value reserve		(26,468)	(25,703)	-	-
Accumulated losses		(145,656)	(136,119)	(226,627)	(218,532)
<b>Equity attributable to owners of the Company</b>		<b>283,384</b>	<b>294,196</b>	<b>271,921</b>	<b>280,016</b>
Non-controlling interests		451,098	461,816	-	-
<b>Total equity</b>		<b>734,482</b>	<b>756,012</b>	<b>271,921</b>	<b>280,016</b>

\* Less than \$1,000

(C) Condensed Interim Statement of Changes in Equity

GROUP	Attributable to owners of the Company									
	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
<b>At 1 January 2024</b>	<b>418,913</b>	<b>79,635</b>	<b>4,285</b>	<b>3,630</b>	<b>(50,445)</b>	<b>(25,703)</b>	<b>(136,119)</b>	<b>294,196</b>	<b>461,816</b>	<b>756,012</b>
<b>Total comprehensive income for the year</b>										
(Loss)/profit for the year	-	-	-	-	-	-	(6,003)	(6,003)	31,653	25,650
<b>Other comprehensive income</b>										
Foreign currency translation differences relating to foreign operations	-	-	-	-	(3,993)	-	-	(3,993)	(11,727)	(15,720)
Currency translation differences reclassified to profit or loss	-	-	-	-	2,446	-	-	2,446	-	2,446
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	944	-	-	944	-	944
Share of fair value reserve of equity-accounted investees	-	-	-	-	-	(815)	-	(815)	-	(815)
Net change in fair value - equity investment at FVOCI	-	-	-	-	-	50	-	50	-	50
Total other comprehensive income, net of tax	-	-	-	-	(603)	(765)	-	(1,368)	(11,727)	(13,095)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(603)</b>	<b>(765)</b>	<b>(6,003)</b>	<b>(7,371)</b>	<b>19,926</b>	<b>12,555</b>
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Distribution to perpetual securities holders by a subsidiary	-	-	-	-	-	-	-	-	(1,661)	(1,661)
Distribution to unitholders and dividends paid to shareholders by subsidiaries	-	-	-	-	-	-	-	-	(32,345)	(32,345)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,006)</b>	<b>(34,006)</b>
<b>Changes in ownership interests in subsidiaries</b>										
Changes in ownership interest in subsidiaries without a change in control	-	-	-	-	93	-	(3,534)	(3,441)	3,162	(279)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	200	200
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>-</b>	<b>(3,534)</b>	<b>(3,441)</b>	<b>3,362</b>	<b>(79)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>-</b>	<b>(3,534)</b>	<b>(3,441)</b>	<b>(30,644)</b>	<b>(34,085)</b>
<b>At 31 December 2024</b>	<b>418,913</b>	<b>79,635</b>	<b>4,285</b>	<b>3,630</b>	<b>(50,955)</b>	<b>(26,468)</b>	<b>(145,656)</b>	<b>283,384</b>	<b>451,098</b>	<b>734,482</b>

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

GROUP	Attributable to owners of the Company									
	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
At 1 January 2023	418,913	79,635	4,203	3,630	(39,517)	(25,920)	(142,210)	298,734	459,289	758,023
<b>Total comprehensive income for the year</b>										
Profit for the year	-	-	-	-	-	-	8,049	8,049	49,461	57,510
<b>Other comprehensive income</b>										
Foreign currency translation differences relating to foreign operations	-	-	82	-	(9,159)	-	-	(9,077)	(13,106)	(22,183)
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(1,769)	-	-	(1,769)	-	(1,769)
Share of fair value reserve of equity-accounted investees	-	-	-	-	-	387	-	387	-	387
Net change in fair value - equity investment at FVOCI	-	-	-	-	-	(170)	-	(170)	-	(170)
Total other comprehensive income, net of tax	-	-	82	-	(10,928)	217	-	(10,629)	(13,106)	(23,735)
<b>Total comprehensive income for the year</b>	-	-	82	-	(10,928)	217	8,049	(2,580)	36,355	33,775
<b>Transactions with owners, recognised directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Distribution to perpetual securities holders by a subsidiary	-	-	-	-	-	-	-	-	(1,656)	(1,656)
Distribution to unitholders and dividends paid to shareholders by subsidiaries	-	-	-	-	-	-	-	-	(34,130)	(34,130)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	(35,786)	(35,786)
<b>Changes in ownership interests in subsidiaries</b>										
Changes in ownership interest in subsidiaries without a change in control	-	-	-	-	-	-	(1,958)	(1,958)	1,958	-
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	(1,958)	(1,958)	1,958	-
<b>Total transactions with owners</b>	-	-	-	-	-	-	(1,958)	(1,958)	(33,828)	(35,786)
At 31 December 2023	418,913	79,635	4,285	3,630	(50,445)	(25,703)	(136,119)	294,196	461,816	756,012

(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 2024	418,913	79,635	(218,532)	280,016
Total comprehensive income for the year				
Loss for the year	-	-	(8,095)	(8,095)
Total comprehensive income for the year	-	-	(8,095)	(8,095)
At 31 December 2024	418,913	79,635	(226,627)	271,921
At 1 January 2023	418,913	79,635	(206,811)	291,737
Total comprehensive income for the year				
Loss for the year	-	-	(11,721)	(11,721)
Total comprehensive income for the year	-	-	(11,721)	(11,721)
At 31 December 2023	418,913	79,635	(218,532)	280,016

**(D) Condensed Interim Consolidated Statements of Cash Flows**

	<b>Group</b>	
	<b>12 Months ended 31.12.2024 \$'000</b>	<b>12 Months ended 31.12.2023 \$'000</b>
<b>Cash flows from operating activities</b>		
Profit after tax	25,650	57,510
Adjustments for:		
Depreciation of property, plant and equipment	2,268	2,155
Net fair value losses/(gains) on investment properties	9,578	(10,834)
Fair value losses on investment properties under development	928	948
Net fair value (gains)/losses of derivative financial instruments	(440)	477
Impairment losses on property, plant and equipment	-	589
Property, plant and equipment written-off	-	2
Adjustment on rental straight-lining	(10,227)	(15,189)
Interest income	7 (684)	(701)
Interest expense	7 28,418	26,546
Loss on classification as held for sale	2,185	-
Loss on disposal of asset held for sale	24 242	-
Loss on disposal of quoted shares	6	7
Gain on disposal of a subsidiary	23(a) (46)	-
Share of results of equity-accounted investees, net of tax	(1,283)	(1,692)
Manager's management fees settled in units	4,291	4,468
Trade and other receivables written off	260	455
Trade and other payables written back	(22)	(1,705)
Tax expense	9 14,944	17,008
	<u>76,068</u>	<u>80,044</u>
Changes in working capital:		
Inventories	(140)	(81)
Trade and other receivables	5,012	(2,718)
Trade and other payables	(6,200)	1,186
Cash generated from operations	<u>74,740</u>	<u>78,431</u>
Tax paid	(14,026)	(12,908)
<b>Net cash from operating activities</b>	<u>60,714</u>	<u>65,523</u>
<b>Cash flows from investing activities</b>		
Acquisition of equity-accounted investees	16 (859)	(57,120)
Acquisition of a non-controlling interests	21 (279)	-
Acquisition of a subsidiary, net of cash acquired	22 (264)	-
Capital expenditures to investment properties	(5,859)	(4,923)
Capital contribution in equity-accounted investees	-	(2,904)
Contingent consideration paid	8(d) (9,319)	-
Investments in quoted shares	(441)	(117)
Disposals of quoted shares	435	110
Net cash (outflow)/ inflow from disposal of a subsidiary	23 (82)	246
Net cash inflow from disposal of asset held for sale	24 34,857	-
Repayment of advance to joint venture partner	-	1,800
Interest received	813	540
Purchase of property, plant and equipment	(605)	(477)
<b>Net cash from/(used in) investing activities</b>	<u>18,397</u>	<u>(62,845)</u>

**Cash flows from financing activities**

Proceeds from borrowings		32,000	191,118
Repayment of borrowings		(42,885)	(136,262)
Payment of lease liabilities		(1,907)	(1,866)
Proceeds from settlement of derivative financial instruments		646	4
Distribution to perpetual securities holders by a subsidiary		(1,661)	(1,656)
Distribution to unitholders and dividends paid to shareholders by subsidiaries		(32,345)	(34,130)
Payment of transaction costs related to loans and borrowings		(1,669)	(3,778)
Loan from a fellow subsidiary	8(d)	3,728	-
Interest paid		(23,825)	(21,523)
<b>Net cash used in financing activities</b>		<u>(67,918)</u>	<u>(8,093)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		11,193	(5,415)
<b>Cash and cash equivalents at beginning of financial year</b>		59,618	66,877
Effect of exchange rate fluctuations on cash and cash equivalents		(900)	(1,844)
<b>Cash and cash equivalents at end of financial year</b>		<u>69,911</u>	<u>59,618</u>

**Significant non-cash transactions****Group**

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

For the period from 1 January 2024 to 31 December 2024, 7,186,626 units in First Real Estate Investment Trust (“**First REIT**”), amounting to approximately \$1,830,000 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 2024 to 31 December 2024, 9,717,016 units in First REIT amounting to approximately \$2,461,000 will be issued to the Manager in financial year 2025 based on 10 days volume weighted average price as at 31 December 2024.

For the period from 1 January 2023 to 31 December 2023, 7,439,255 units in First REIT, amounting to approximately \$1,835,000 were issued to the Manager as satisfaction of the base management fee paid to the Manager. The performance management fees for the period from 1 January 2023 to 31 December 2023, 10,096,541 units in First REIT amounting to approximately \$2,633,000 will be issued to the Manager in financial year 2024 based on 10 days volume weighted average price as at 31 December 2023.

## (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 six months and full year ended 31 December 2024 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 31 December 2024, the Group had total assets of \$1,398,517,000 (31 December 2023: \$1,448,100,000) and net assets of \$734,482,000 (31 December 2023: \$756,012,000).

Notwithstanding the Group’s net current liability position as at 31 December 2024, 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 31 December 2024 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 six months and full year ended 31 December 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 1-34 Interim Financial Reporting issued by Accounting Standard Council Singapore. 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 2023 and public announcement made by the Company during the interim reporting period.

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 SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-Current*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7: *Supplier Finance Arrangements*

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.

Management is of the opinion that there are no critical judgements made in applying the accounting policies.

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;
- notes 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 year.

### 5. Segment and revenue information

The Group has the following four (2023: 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 devices and pharmaceutical products. The Group currently has operations in the People's Republic of 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 and Malaysia. The Kuala Lumpur land in Malaysia was disposed of during the year.
- (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
<b>Group</b>						
<b>1 July 2024 to 31 December 2024</b>						
<b>Revenue</b>						
External revenue	25,175	50,223	-	-	-	75,398
Inter-segment revenue	-	-	-	-	633	633
Segment revenue (including inter-segment revenue)	25,175	50,223	-	-	633	76,031
<b>Segment profit/(loss) before tax</b>	<b>4,772</b>	<b>13,455</b>	<b>(2,919)</b>	<b>1,562</b>	<b>2,109</b>	<b>18,979</b>
Depreciation	(888)	(27)	-	-	(191)	(1,106)
Interest expense	(1,450)	(11,466)	-	-	(1,312)	(14,228)
Interest income	123	165	22	-	67	377
Loss on disposal of asset held for sale	-	-	(242)	-	-	(242)
Gain on disposal of a subsidiary	46	-	-	-	-	46
Share of results of equity-accounted investees, net of tax	1,607	-	-	1,562	-	3,169
<b>Other material non-cash items</b>						
Net fair value losses on investment properties	-	(3,304)	-	-	-	(3,304)
Fair value losses on investment properties under development	-	-	(928)	-	-	(928)
Net fair value losses of derivative financial instruments	-	(638)	-	-	-	(638)
Trade and other receivables reversal/(written off)	308	(136)	(28)	-	(286)	(142)
Trade and other payables written back	-	-	-	-	22	22
Reportable segment assets	162,794	1,164,277	10,948	36,958	23,540	1,398,517
Additions to:						
- Property, plant and equipment	1,817	-	-	-	7	1,824
- Investment properties	-	2,780	-	-	-	2,780
- Investment in equity-accounted investees	859	-	-	-	-	859
Reportable segment liabilities	78,237	478,126	1,333	-	53,166	610,862
Current tax liabilities						3,290
Deferred tax liabilities						49,883
						<u>664,035</u>

## 5.1 Information about reportable segments (continued)

	Healthcare operations \$'000	Healthcare assets \$'000	Properties under development \$'000	Investments \$'000	Others \$'000	Total \$'000
<b>Group</b>						
<b>1 July 2023 to 31 December 2023</b>						
<b>Revenue</b>						
External revenue	26,049	54,579	-	-	-	80,628
Inter-segment revenue	-	-	-	-	90	90
Segment revenue (including inter-segment revenue)	26,049	54,579	-	-	90	80,718
<b>Segment profit/(loss) before tax</b>	2,396	40,738	(1,006)	1,522	3,366	47,016
Depreciation	(854)	(26)	-	-	(192)	(1,072)
Interest expense	(775)	(11,478)	(33)	-	(1,396)	(13,682)
Interest income	26	267	-	-	34	327
Share of results of equity-accounted investees, net of tax	(967)	-	-	1,522	-	555
<b>Other material non-cash items</b>						
Net fair value gains on investment properties	-	18,380	-	-	-	18,380
Fair value losses on investment properties under development	-	-	(948)	-	-	(948)
Impairment losses on property, plant and equipment	-	-	(589)	-	-	(589)
Net fair value losses of derivative financial instruments	-	(1,062)	-	-	-	(1,062)
Trade and other receivables written off	(432)	-	-	-	(7)	(439)
Trade and other payables written back	-	-	-	-	1,705	1,705
Reportable segment assets	122,639	1,191,142	48,943	34,765	50,611	1,448,100
Additions to:						
- Property, plant and equipment	447	-	-	-	805	1,252
- Investment properties	-	3,800	-	-	-	3,800
- Investment in equity-accounted investees	57,120	-	-	-	-	57,120
Reportable segment liabilities	120,422	476,676	1,383	-	39,561	638,042
Current tax liabilities						3,569
Deferred tax liabilities						50,477
						<u>692,088</u>

## 5.1 Information about reportable segments (continued)

	Healthcare operations \$'000	Healthcare assets \$'000	Properties under development \$'000	Investments \$'000	Others \$'000	Total \$'000
<b>Group</b>						
<b>1 January 2024 to 31 December 2024</b>						
<b>Revenue</b>						
External revenue	48,066	102,211	-	-	-	150,277
Inter-segment revenue	-	-	-	-	933	933
Segment revenue (including inter-segment revenue)	48,066	102,211	-	-	933	151,210
<b>Segment profit/(loss) before tax</b>	3,754	33,248	(5,045)	3,014	5,623	40,594
Depreciation	(1,835)	(51)	-	-	(382)	(2,268)
Interest expense	(2,994)	(22,773)	-	-	(2,651)	(28,418)
Interest income	194	362	22	-	106	684
Loss on classification as held for sale	-	-	(2,185)	-	-	(2,185)
Loss on disposal of asset held for sale	-	-	(242)	-	-	(242)
Gain on disposal of a subsidiary	46	-	-	-	-	46
Share of results of equity-accounted investees, net of tax	(1,731)	-	-	3,014	-	1,283
<b>Other material non-cash items</b>						
Net fair value losses on investment properties	-	(9,578)	-	-	-	(9,578)
Fair value losses on investment properties under development	-	-	(928)	-	-	(928)
Net fair value gains of derivative financial instruments	-	440	-	-	-	440
Trade and other receivables reversal/(written off)	217	(136)	(28)	-	(313)	(260)
Trade and other payables written back	-	-	-	-	22	22
Reportable segment assets	162,794	1,164,277	10,948	36,958	23,540	1,398,517
Additions to:						
- Property, plant and equipment	2,008	74	-	-	7	2,089
- Investment properties	-	5,859	-	-	-	5,859
- Investment in equity-accounted investees	859	-	-	-	-	859
Reportable segment liabilities	78,237	478,126	1,333	-	53,166	610,862
Current tax liabilities						3,290
Deferred tax liabilities						49,883
						<u>664,035</u>

## 5.1 Information about reportable segments (continued)

Group	Healthcare operations \$'000	Healthcare assets \$'000	Properties under development \$'000	Investments \$'000	Others \$'000	Total \$'000
<b>1 January 2023 to 31 December 2023</b>						
<b>Revenue</b>						
External revenue	50,747	108,568	-	-	-	159,315
Inter-segment revenue	-	-	-	-	448	448
Segment revenue (including inter-segment revenue)	<u>50,747</u>	<u>108,568</u>	<u>-</u>	<u>-</u>	<u>448</u>	<u>159,763</u>
<b>Segment profit/(loss) before tax</b>	<u>6,643</u>	<u>58,755</u>	<u>(4,603)</u>	<u>3,078</u>	<u>10,645</u>	<u>74,518</u>
Depreciation	(1,701)	(59)	-	-	(395)	(2,155)
Interest expense	(851)	(22,698)	(128)	-	(2,869)	(26,546)
Interest income	26	507	-	-	168	701
Share of results of equity-accounted investees, net of tax	(1,386)	-	-	3,078	-	1,692
<b>Other material non-cash items</b>						
Net fair value gains on investment properties	-	10,834	-	-	-	10,834
Fair value losses on investment properties under development	-	-	(948)	-	-	(948)
Impairment losses on property, plant and equipment	-	-	(589)	-	-	(589)
Net fair value losses of derivative financial instruments	-	(477)	-	-	-	(477)
Trade and other receivables written off	(434)	-	-	-	(21)	(455)
Trade and other payables written back	-	-	-	-	1,705	1,705
Reportable segment assets	122,639	1,191,142	48,943	34,765	50,611	1,448,100
Additions to:						
- Property, plant and equipment	2,755	-	-	-	884	3,639
- Investment properties	-	4,923	-	-	-	4,923
- Investment in equity-accounted investees	57,120	-	-	-	-	57,120
- Capital contribution in equity-accounted investees	2,904	-	-	-	-	2,904
Reportable segment liabilities	120,422	476,676	1,383	-	39,561	638,042
Current tax liabilities						3,569
Deferred tax liabilities						50,477
						<u>692,088</u>

## 5.2 Disaggregation of Revenue

	Group		
	6 months ended 31 December 2024		
	Healthcare operations \$'000	Healthcare assets \$'000	Total \$'000
<b>Type of goods or service:</b>			
Medical services	24,802	-	24,802
Sale of medicine and medical equipment	373	-	373
Rental income	-	50,223	50,223
Total revenue	<u>25,175</u>	<u>50,223</u>	<u>75,398</u>
<b>Timing of revenue recognition:</b>			
At a point in time	25,175	-	25,175
Over time	-	50,223	50,223
Total revenue	<u>25,175</u>	<u>50,223</u>	<u>75,398</u>
<b>Geographical information:</b>			
PRC	1,794	-	1,794
Japan	-	6,640	6,640
Indonesia	-	41,455	41,455
Singapore	23,381	2,128	25,509
Total revenue	<u>25,175</u>	<u>50,223</u>	<u>75,398</u>

	Group		
	6 months ended 31 December 2023		
	Healthcare operations \$'000	Healthcare assets \$'000	Total \$'000
<b>Type of goods or service:</b>			
Medical services	18,650	-	18,650
Sale of medicine and medical equipment	7,399	-	7,399
Rental income	-	54,579	54,579
Total revenue	<u>26,049</u>	<u>54,579</u>	<u>80,628</u>
<b>Timing of revenue recognition:</b>			
At a point in time	26,049	-	26,049
Over time	-	54,579	54,579
Total revenue	<u>26,049</u>	<u>54,579</u>	<u>80,628</u>
<b>Geographical information:</b>			
PRC	2,545	-	2,545
Japan	-	7,294	7,294
Indonesia	-	45,155	45,155
Singapore	23,504	2,130	25,634
Total revenue	<u>26,049</u>	<u>54,579</u>	<u>80,628</u>

	<b>Group</b>		
	<b>12 months ended 31 December 2024</b>		
	<b>Healthcare operations \$'000</b>	<b>Healthcare assets \$'000</b>	<b>Total \$'000</b>
<b>Type of goods or service:</b>			
Medical services	42,938	-	42,938
Sale of medicine and medical equipment	5,128	-	5,128
Rental income	-	102,211	102,211
<b>Total revenue</b>	<b>48,066</b>	<b>102,211</b>	<b>150,277</b>
<b>Timing of revenue recognition:</b>			
At a point in time	48,066	-	48,066
Over time	-	102,211	102,211
<b>Total revenue</b>	<b>48,066</b>	<b>102,211</b>	<b>150,277</b>
<b>Geographical information:</b>			
PRC	3,875	-	3,875
Japan	-	13,392	13,392
Indonesia	-	84,577	84,577
Singapore	44,191	4,242	48,433
<b>Total revenue</b>	<b>48,066</b>	<b>102,211</b>	<b>150,277</b>

	<b>Group</b>		
	<b>12 months ended 31 December 2023</b>		
	<b>Healthcare operations \$'000</b>	<b>Healthcare assets \$'000</b>	<b>Total \$'000</b>
<b>Type of goods or service:</b>			
Medical services	36,010	-	36,010
Sale of medicine and medical equipment	14,737	-	14,737
Rental income	-	108,568	108,568
<b>Total revenue</b>	<b>50,747</b>	<b>108,568</b>	<b>159,315</b>
<b>Timing of revenue recognition:</b>			
At a point in time	50,747	-	50,747
Over time	-	108,568	108,568
<b>Total revenue</b>	<b>50,747</b>	<b>108,568</b>	<b>159,315</b>
<b>Geographical information:</b>			
PRC	5,639	-	5,639
Japan	-	14,851	14,851
Indonesia	-	89,489	89,489
Singapore	45,108	4,228	49,336
<b>Total revenue</b>	<b>50,747</b>	<b>108,568</b>	<b>159,315</b>

**A breakdown of sales:**

	<b>Group</b>		
	<b>Financial year ending 31 December 2024 \$'000</b>	<b>Financial year ending 31 December 2023 \$'000</b>	<b>Increase / (Decrease) %</b>
Sales reported for the first half year	74,879	78,687	(5)
Operating profit after tax before deducting non-controlling interests reported for first half year	13,178	18,550	(29)
Sales reported for second half year	75,398	80,628	(6)
Operating profit after tax before deducting non-controlling interests reported for second half year	12,472	38,960	(68)

**6. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 31 December 2023.

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2024 \$'000</b>	<b>31.12.2023 \$'000</b>	<b>31.12.2024 \$'000</b>	<b>31.12.2023 \$'000</b>
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	22,294	24,798	278,989	319,729
Cash and cash equivalents	69,911	59,618	17,654	2,863
<b>Financial assets at amortised costs</b>	<b>92,205</b>	<b>84,416</b>	<b>296,643</b>	<b>322,592</b>
<b>Financial assets measured at fair value</b>				
Other investment	2,697	2,648	-	-
Derivative financial instruments				
- Interest rate swaps (net-settled)	-	-	-	-
- Interest rate caps (net-settled)	-	411	-	-
- Forward exchange contracts (net-settled)	260	149	-	-
	<b>2,957</b>	<b>3,208</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured at fair value</b>				
Derivative financial instruments				
- Interest rate swaps (net-settled)	(192)	(272)	-	-
- Forward exchange contracts (net-settled)	-	(14)	-	-
	<b>(192)</b>	<b>(286)</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>				
Loans and borrowings	(535,288)	(548,652)	(24,951)	(41,875)
Trade and other payables#	(40,758)	(51,341)	(3,927)	(5,098)
Rental deposits received	(8,069)	(10,557)	-	-
<b>Financial liabilities at amortised costs</b>	<b>(584,115)</b>	<b>(610,550)</b>	<b>(28,878)</b>	<b>(46,973)</b>

\* 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 31.12.2024	6 Months ended 31.12.2023	Change	12 Months ended 31.12.2024	12 Months ended 31.12.2023	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment	(1,106)	(1,072)	3	(2,268)	(2,155)	5
Trade and other receivables written off	(142)	(439)	(68)	(260)	(455)	(43)
Manager's management fees	(4,775)	(5,049)	(5)	(9,632)	(9,817)	(2)
<b><u>Other expenses</u></b>						
Net fair value losses on investment properties	(3,304)	-	<i>n.m.</i>	(9,578)	-	<i>n.m.</i>
Fair value losses on investment properties under development	(928)	(948)	(2)	(928)	(948)	(2)
Net fair value (losses)/gains of derivative financial instruments	(638)	(1,062)	(40)	440	(477)	<i>n.m.</i>
Impairment losses on property, plant and equipment	-	(589)	<i>n.m.</i>	-	(589)	<i>n.m.</i>
Loss on classification as held for sale	-	-	<i>n.m.</i>	(2,185)	-	<i>n.m.</i>
Loss on disposal of asset held for sale	(242)	-	<i>n.m.</i>	(242)	-	<i>n.m.</i>
Property, plant and equipment written-off	-	(2)	<i>n.m.</i>	-	(2)	<i>n.m.</i>
	<u>(5,112)</u>	<u>(2,601)</u>	97	<u>(12,493)</u>	<u>(2,016)</u>	<i>n.m.</i>
<b><u>Other income</u></b>						
Net fair value gains on investment properties	-	18,380	<i>n.m.</i>	-	10,834	<i>n.m.</i>
Proceeds from liquidation of a subsidiary	-	(44)	<i>n.m.</i>	-	956	<i>n.m.</i>
Gains on disposal of a subsidiary	46	-	<i>n.m.</i>	46	-	<i>n.m.</i>
Trade and other payables written back	22	1,705	(99)	22	1,705	(99)
Litigation related recoveries	-	-	<i>n.m.</i>	1,303	-	<i>n.m.</i>
Government grants	20	4	<i>n.m.</i>	52	34	53
Others	425	4	<i>n.m.</i>	505	50	<i>n.m.</i>
	<u>513</u>	<u>20,049</u>	(97)	<u>1,928</u>	<u>13,579</u>	(86)
Other (expenses)/income, net	<u>(4,599)</u>	<u>17,448</u>	<i>n.m.</i>	<u>(10,565)</u>	<u>11,563</u>	<i>n.m.</i>
<b><u>Finance Income</u></b>						
Interest income	<u>377</u>	<u>327</u>	15	<u>684</u>	<u>701</u>	(2)
<b><u>Finance costs</u></b>						
Interest expense	(14,228)	(13,682)	4	(28,418)	(26,546)	7
Foreign exchange loss, net	(7,155)	(2,981)	<i>n.m.</i>	(7,090)	(3,741)	90
	<u>(21,383)</u>	<u>(16,663)</u>	28	<u>(35,508)</u>	<u>(30,287)</u>	17

## 8. Related party transactions

### (a) Management fees received by FRML from First REIT

From 1 January 2024 to 31 December 2024, FRML received management fees from First REIT totaling \$8,839,000 (FY2023: \$9,757,000).

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

From 1 January 2024 to 31 December 2024, First REIT received rental income from PT Lippo Karawaci Tbk and PT Siloam International Hospital Tbk totaling \$52,376,000 (FY2023: \$83,504,000)

### (c) Shareholder Loan from OUE Treasury Pte. Ltd. (“OUE Treasury”)

The repayment date of the outstanding loan of \$1,800,000 from OUE Treasury to OUE Medical Assets Pte Ltd (“OMA”) was extended from 29 March 2022 to 11 April 2023. The loan was fully paid on 11 April 2023.

OUE Treasury is a wholly-owned subsidiary of OUE Limited, which is a controlling shareholder of the Company. OMA is a subsidiary of the Company. The interest on the loan is 4% per annum.

### (d) 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.)

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 is interest free.

### (e) Secondment agreement with Brownny Healthcare Pte. Ltd. (“Brownny”), 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 FY2024 is \$402,000 (FY2023: \$697,000).

Save as disclosed above, there are no other material related party transactions as at 31 December 2024.

## 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	6 Months ended	Change	12 Months ended	12 Months ended	Change
	31.12.2024	31.12.2023		31.12.2024	31.12.2023	
\$'000	\$'000	%	\$'000	\$'000	%	
Current income tax expense	(4,612)	(5,070)	(9)	(10,110)	(10,041)	1
Withholding tax	(1,659)	(2,346)	(29)	(3,660)	(4,633)	(21)
Deferred income tax expense relating to origination and reversal of temporary differences	(236)	(640)	(63)	(1,174)	(2,334)	(50)
Tax expense for the year	<u>(6,507)</u>	<u>(8,056)</u>	<u>(19)</u>	<u>(14,944)</u>	<u>(17,008)</u>	<u>(12)</u>

## 10. Earnings per ordinary share ("EPS")

	Group			
	6 Months ended	6 Months ended	12 Months ended	12 Months ended
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net (loss)/profit attributable to owners of the Company (\$'000)	(2,198)	6,243	(6,003)	8,049
Weighted average number of ordinary shares in issue	4,443,129,206	4,443,129,206	4,443,129,206	4,443,129,206
Basic earnings per ordinary share (cents)	(0.05)	0.14	(0.14)	0.18
Weighted average number of ordinary shares (post conversion of convertible perpetual securities into ordinary shares)	7,151,810,635	7,151,810,635	7,151,810,635	7,151,810,635
Diluted earnings per ordinary share (cents)	<u>(0.03)</u>	<u>0.09</u>	<u>(0.08)</u>	<u>0.11</u>

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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net asset value attributable to owners of the Company (\$'000)	283,384	294,196	271,921	280,016
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)	<u>6.38</u>	<u>6.62</u>	<u>6.12</u>	<u>6.30</u>

## 12. Property, plant and equipment

For the year ended 31 December 2024, additions to property, plant and equipment amounted to \$2,089,000 (31 December 2023: \$3,639,000). The amount included additions of right-of-use assets and additions from the acquisition of a subsidiary.

There was no disposal of property, plant and equipment during FY2024 (31 December 2023: \$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.

### *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 31 December 2024, there was no further development and no changes to management's assessment.

## 13. Intangible assets and goodwill

	Goodwill \$'000	Medical distribution licences \$'000	Total \$'000
<b>Group</b>			
<b>At 31 December 2023</b>			
Cost	32,949	1,108	34,057
Accumulated amortisation and impairment	(2,164)	(1,108)	(3,272)
Effect of movements in exchange rates	(63)	-	(63)
Net book amount	<u>30,722</u>	<u>-</u>	<u>30,722</u>
<b>6 months ended 31 December 2024</b>			
Opening net book amount	30,722	-	30,722
Disposal of a subsidiary	(346)	(1,108)	(1,454)
Reversal of amortisation and impairment	346	1,108	1,454
Effect of movements in exchange rates	71	-	71
Closing net book amount	<u>30,793</u>	<u>-</u>	<u>30,793</u>
<b>At 31 December 2024</b>			
Cost	32,603	-	32,603
Accumulated amortisation and impairment	(1,818)	-	(1,818)
Effect of movements in exchange rates	8	-	8
Net book amount	<u>30,793</u>	<u>-</u>	<u>30,793</u>

### Impairment test for goodwill

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

	Group	
	31.12.2024 \$'000	31.12.2023 \$'000
Brainy World Holdings Limited (“BWH”) and its joint ventures	3,039	2,968
Echo Healthcare Management Pte. Ltd. (“ECHM”) and its subsidiaries	27,754	27,754
	<u>30,793</u>	<u>30,722</u>

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 the PRC.

The recoverable amount is determined based on value-in-use calculation using a discounted cash flow projection covering a 8-year-period (31 December 2023: 8-year-period). Management considers the 8-year operating period (31 December 2023: 8-year operating period) used in discounted cash flow to be appropriate considering investment cycle of the healthcare industry.

Management assessed the value-in-use for indicators of potential impairment, taking into account the prevailing economic conditions and market outlook, as well as the status of on-going projects. Based on management’s assessment, no impairment is required for the financial year 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 is 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 for indicators of potential impairment, taking into account the Company’s projected future cash flow of O2HG. Based on management’s assessment, no impairment is required for the financial year under review.

## 14. Investment properties

	Group	
	31.12.2024 \$'000	31.12.2023 \$'000
At 1 January	1,139,468	1,145,343
Capital expenditures	5,859	4,923
Net fair value (losses)/gains recognised in profit or loss	(9,578)	10,834
Adjustment on rental straight-lining	10,227	15,189
Effect of movements in exchange rates	(27,968)	(36,821)
At end of year	<u>1,118,008</u>	<u>1,139,468</u>

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

As at 31 December 2024, the details of investment properties held by the Group are set out below:

Investment Property	Tenure	Principal activity	Location
<b>Japan</b>			
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
<b>Singapore</b>			
Precious Homes <sup>(a)</sup>	Leasehold	Skilled nursing facility	Bukit Merah, Singapore
Precious Homes <sup>(b)</sup>	Leasehold	Skilled nursing facility	Bukit Panjang, Singapore
The Lentor Residence	Leasehold	Skilled nursing facility	Lentor Avenue, Singapore
<b>Indonesia</b>			
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

<sup>(a)</sup> Formerly known as Pacific Healthcare Nursing Home

<sup>(b)</sup> Formerly known as Pacific Healthcare Nursing Home II

As at 31 December 2024, investment properties of the Group with carrying amounts of \$822,934,000 (31 December 2023: \$832,726,000) were pledged as security for related borrowings (note 17).

### Measurement of fair value

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.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. 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 method (2023: discounted cash flow and direct comparison method). The valuation methods involve certain estimates including those relating to market-corroborated discount rate, terminal capitalisation rate and price per square metre (2023: discount rate, terminal capitalisation rate and price per square metre). The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

## 15. Investment properties under development

	<b>Group</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>
At 1 January	48,493	52,283
Fair value losses recognised in profit or loss	(928)	(948)
Loss on classification as held for sale	(2,185)	-
Reclassification to asset held for sale	(34,521)	-
Effect of movements in exchange rates	68	(2,842)
At end of year	<u>10,927</u>	<u>48,493</u>

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

<b>Description</b>	<b>Unexpired term of leasehold land</b>
Land - Wuxi land, PRC	31 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***

On 15 May 2024, the Company announced that its wholly-owned indirect subsidiary, OUE LH Seasons Residences Sdn. Bhd., has entered into a sale and purchase agreement (the "SPA") with Golden Eagle City Sdn. Bhd. for the disposal of a piece of vacant land in Kuala Lumpur, Malaysia. Accordingly, the land is reclassified as asset held for sale.

The disposal of the Kuala Lumpur land was completed on 11 November 2024. A loss of \$242,000 was recognised as an expense in the profit or loss.

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 31 December 2024, management assessment that there were fair value losses of \$928,000 (31 December 2023: \$948,000) for the valuation of the land.

## 16. Associate and joint ventures

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Interest in an associate	57,615	57,072	-	-
Interests in joint ventures	84,676	82,948	40,553	40,553
Less: Allowance for impairment loss	(9,135)	(9,135)	(16,946)	(16,946)
	<u>133,156</u>	<u>130,885</u>	<u>23,607</u>	<u>23,607</u>

### Associate

On 26 October 2023, the Group completed the share acquisition of a 26.24% interest in Heathway Medical Corporation Limited (“**HMC**”) for a total consideration of \$57,120,000. On 24 October 2024, the Group acquired an additional 0.39% interest in HMC for \$859,000. As at 31 December 2024, the Group holds a direct equity interest of 26.63% in HMC.

The Group’s share of the net assets of HMC was based on the fair values of the identifiable assets and liabilities of HMC as at 24 October 2024.

The following table summarises the consideration transferred and the proportionate share of the fair value of net assets of HMC as at the date of acquisition:

	<b>HMC 2024 \$'000</b>
Total consideration transferred	859
Less: Proportionate share of fair value of net assets	<u>(248)</u>
Goodwill	<u>611</u>

The goodwill amounting to \$611,000 arose from an additional 0.39% acquisition of equity interest in HMC. The amount has been included in the carrying amount of associate and joint ventures in the statement of financial position as at 31 December 2024.

The Group’s share of the net assets of HMC was based on the fair values of the identifiable assets and liabilities of HMC as at 26 October 2023.

The following table summarises the consideration transferred and the proportionate share of the fair value of net assets of HMC as at the date of acquisition:

	<b>HMC 2023 \$'000</b>
Total consideration transferred	57,120
Less: Proportionate share of fair value of net assets	<u>(17,720)</u>
Goodwill	<u>39,400</u>

The PPA exercise was finalised in 2024 and goodwill amounting to \$39,400,000 arose from acquisition of equity interest in HMC. The amount has been included in the carrying amount of associate and joint ventures in the statement of financial position as at 31 December 2023.

### Joint ventures

The Group’s interests in joint ventures refer to its investments in FRML, Yoma OUE Pun Hlaing Limited and Pun Hlaing International Hospital Limited (collectively, the “**Myanmar Group**”), CMJV and Riviera Quad International Limited (“**Riviera Quad**”).



### Recoverable amounts of interests in associate and joint ventures

For the year ended 31 December 2024, the Group assessed the recoverable amounts for CGU which has indicator of impairment 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.

Based on management's assessment, no material changes to the underlying assumptions were noted. Therefore, there were no indications of additional impairment or reversal of previously recognised impairment loss of \$9,135,000 in relation to the Myanmar Group. There were also no indications of impairment for the Group's interests in FRML, CMJV and Riviera Quad.

## 17. Loans and borrowings

	Note	Group		Company	
		31.12.2024 \$'000	31.12.2023 \$'000	31.12.2024 \$'000	31.12.2023 \$'000
<b>Current</b>					
Secured Tokutei Mokuteki Kaisha ("TMK") bonds B and Term Loan C	(a),(j)	880	920	-	-
Bank borrowings	(b)	-	30,426	-	30,000
Secured term loan A	(g)	56,855	-	-	-
Uncommitted revolving short-term loan ("RSTL")	(h)	10,000	-	10,000	-
		<u>67,735</u>	<u>31,346</u>	<u>10,000</u>	<u>30,000</u>
<b>Non-current</b>					
Secured TMK bonds B and Term Loan C	(a),(j)	101,722	106,929	-	-
Guaranteed bonds	(c),(f)	97,762	96,778	-	-
Social term loan A	(d),(f)	238,632	230,148	-	-
Social term loan B	(e),(i)	14,486	15,071	-	-
Secured term loan A	(g)	-	56,505	-	-
Secured revolving credit facility ("RCF") B	(g)	-	11,875	-	11,875
Committed term loan ("TLF")	(h)	14,951	-	14,951	-
		<u>467,553</u>	<u>517,306</u>	<u>14,951</u>	<u>11,875</u>
<b>Total loans and borrowings</b>		<u>535,288</u>	<u>548,652</u>	<u>24,951</u>	<u>41,875</u>

As at 31 December 2024, total borrowings include secured liabilities of \$535,288,000 (2023: \$548,652,000) and \$24,951,000 (2023: \$41,875,000) of the Group and the Company respectively.

### (a) Secured TMK bonds B and Term Loan C

On 23 June 2023, OUE LH Japan First TMK, a subsidiary of the First REIT Group, issued a 7-year bonds amounting to JPY2 billion (approximately \$17.6 million) to Kiraboshi Bank Ltd and obtained a term loan of JPY10 billion (approximately \$88.0 million) ("Term Loan C") from Kiraboshi Bank Ltd. The outstanding balances for the secured TMK bond B and Term loan C as at 31 December 2024 amount to JPY2 billion and JPY9.85 billion (approximately \$17.6 million and \$86.7 million) respectively. Both facilities will be due in June 2030.

### (b) Bank borrowings

(i) \$nil (2023: \$426,000) is secured against a charge over the building and rights of the subsidiary pertaining of the working capital of the subsidiary;

(ii) \$nil (2023: \$30 million) is secured by a corporate guarantee from the intermediate holding company which is repayable upon the occurrence of the sale of KL land. The KL land was disposed of during the year and the loan was fully repaid on 23 December 2024.

### (c) 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.

(d) 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 \$260 million of syndicated secured loan which matured on 1 March 2023. As at 31 December 2024, First REIT drew down social term loan A amounting to \$241 million (31 December 2023: \$234 million) under this Facilities which is repayable in May 2026. Social term loan A carries floating rates and is repriced at intervals of 3 months or less.

(e) Social term loan B

On 29 September 2022, First REIT’s indirect subsidiary, First REIT Japan Two GK, secured a JPY1.66 billion (approximately \$14.6 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 Home Bon Sejour Komaki, located in Japan in 2022.

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

- 1) 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.
- 2) 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.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.
- 7) A debenture by the First REIT Group covering first fixed and floating charges over all assets and undertakings in respect of the Singapore properties.
- 8) OUE Limited’s interest held in First REIT directly and indirectly is at least at 20%.
- 9) The Company’s interest held in First REIT directly and indirectly is at least at 20%.
- 10) OUE Limited’s interest held in First REIT Management Limited directly and indirectly is at least at 51%.
- 11) Compliance with all financial covenants.

(g) Secured term loan A and secured RCF B

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, namely 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 31 December 2023, amounts of \$57.1 million and \$12 million have been drawn down from the secured term loan A and secured RCF B respectively. The \$12 million loan was repaid on 25 September 2024. As at 31 December 2024, total unutilised loan facilities amount to \$23.9 million (31 December 2023: \$3 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.

(h) 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.

During the year, the amounts of \$15 million and \$10 million have been drawn down from the TLF and RSTL respectively. The RSTL of \$10 million has been fully paid on 2 January 2025.

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

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

- 1) 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.
- 2) A corporate guarantee from First REIT.

(j) The secured TMK bonds B and Term Loan C agreement provides amongst others matters for the following:

- 1) Negative pledge against the total assets of the First REIT’s indirect subsidiary, OUEH Japan First TMK, which mainly comprises investment properties in Japan and cash and cash equivalents.
- 2) A corporate guarantee from the First REIT.

(k) Intra-group financial guarantees

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

- RMB222.5 million (approximately \$41.2 million) (2023: 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 31 December 2024, management has assessed that the fair value of intra-group financial guarantees is insignificant at initial recognition.

First REIT has entered into interest rate swaps and interest rate cap 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)(i), (c) and (e) which are at floating variable market rates, approximate their fair values at reporting date.

## 18. Share capital

	<b>The Group and the Company</b>			
	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>No. of ordinary shares '000</b>	<b>Share capital \$'000</b>	<b>No. of ordinary shares '000</b>	<b>Share capital \$'000</b>
At beginning and end of the 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

The convertible perpetual securities were issued to TIHPL in 2021 pursuant to a conversion agreement. Under the conversion agreement, shareholder loans and accrued interest up to 28 February 2021 amounting to \$189,608,000 was converted to convertible perpetual securities. TIHPL is a wholly-owned subsidiary of OUE Limited ("OUE"). OUE is a controlling shareholder 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 share, assuming no adjustments to the conversion price are made, on or after 31 August 2026. The perpetual securities do not have a maturity date and distribution is at the discretion of the Company.

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

No distribution had been made since the convertible perpetual securities were issued in 2021.

## 20. Provisions

	<b>Legal \$'000</b>
<b>Group and Company</b>	
At 1 January 2024	20,199
Utilisation during the year	(58)
At 31 December 2024	<u>20,141</u>

The provisions are related to legal and related expenses (note 25), 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 to prejudice the Group's legal position.

For the year ended 31 December 2024, provisions were utilised for legal costs incurred.

## 21. Acquisition of non-controlling interests ("NCI")

### Wuxi Lippo Xi Nan Hospital Co., Ltd.

On 18 July 2024, the Group' acquired an additional 30% interest in Wuxi Lippo Xi Nan Hospital Co., Ltd. ("**WLXN**"), increasing its ownership from 70% to 100%. The carrying amount of WLXN's net liabilities in the Group's consolidated financial statement on the date of the acquisition was \$ 4,153,000.

	<b>\$'000</b>
Carrying amount of NCI acquired (\$4,153,000 x 30%)	(1,246)
Consideration paid to NCI	(279)
Decrease in equity attributable to owners of the Company	<u>(1,525)</u>

The decrease in equity attributable to owners of the Company comprised:

- a decrease in retained earnings of \$1,618,000; and
- an increase in the translation reserve of \$93,000.

## 22. Acquisition of a subsidiary

### Rehab Matters Private Limited

On 19 December 2024, the Company announced the Group's subsidiary, O2HG acquired a 60% interest in Rehab Matters Private Limited ("**Rehab Matters**"). Rehab Matters specialises in medical directed fitness and cardiopulmonary rehabilitation services.

The acquisition was completed on 31 December 2024.

### Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	<b>\$'000</b>
Plant and equipment	437
Trade and other receivable	121
Cash and cash equivalent	36
Trade and other payable	(94)
Net identifiable assets and liabilities acquired	<u>500</u>

### Cash flows relating to the acquisition

	<b>\$'000</b>
Purchase consideration	(300)
Add: Cash acquired	36
Net cash outflow	<u>(264)</u>

### Goodwill

There was no goodwill recognised.

	<b>\$'000</b>
Total consideration transferred	300
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	200
Fair value of identifiable net assets and liabilities	<u>(500)</u>
Goodwill	<u>-</u>

## 23. Disposal of subsidiaries

### (a) Jiangsu Chang San Jiao Biomedical Co., Ltd.

On 18 July 2024, the Company's indirect wholly owned subsidiary, OUELH Medical Facilities (HK) Limited, completed the disposal of 100% of the share capital of Jiangsu Chang San Jiao Biomedical Co., Ltd. ("**JCBM**") to a third-party individual ("**Buyer**").

JCBM ceased to be a subsidiary of the Company. JCBM was in the business of supplying medical devices and pharmaceutical products in China.

#### Effect of the disposal

The cash flow and net liabilities of JCBM were as follows:

	<b>\$'000</b>
Property, plant and equipment	513
Trade and other receivables	282
Inventories	115
Cash and cash equivalents	82
Loans and borrowings	(426)
Trade and other payables	(612)
Gains on disposal of a subsidiary	(46)
	<hr/>
Consideration received, satisfied in cash	*
Cash and cash equivalents disposed	(82)
Net cash outflow on disposal of a subsidiary	(82)

\* Less than \$1,000

### (b) FRM Japan Management Co., Ltd.

On 31 March 2023, the Company's indirect wholly-owned subsidiary, OLH (FTZ) Pte. Ltd., completed the disposal of 100% of the issued and paid-up share capital of FRM Japan Management Co., Ltd. ("**FRJM**") to First REIT Management Limited ("**FRML**"), in its personal capacity, for a total consideration of \$260,000, paid wholly in cash (the "**FRJM Transaction**"). The consideration was arrived at on a willing-buyer, willing-seller basis following arm's length negotiations between the parties taking into account the net asset value of FRJM of \$260,000 as of 31 March 2023.

Following completion of the FRJM Transaction, FRJM has become a wholly-owned subsidiary of FRML. FRML is in turn 60% owned by OUE Limited and 40% owned by the Company. Accordingly, FRJM has ceased to be a subsidiary of the Company and has become an associated company of the Company.

For more information, please refer to the announcement issued by First Real Estate Investment Trust dated 31 March 2023 on the FRJM Transaction.

#### Effect of the disposal

The cash flow and net asset of FRJM were as follows:

	<b>\$'000</b>
Plant and equipment	75
Other receivables	366
Cash and cash equivalents	14
Other payables	(131)
Current tax liabilities	(9)
Lease liabilities	(55)
	<hr/>
	260
Less: Cash and cash equivalents disposed	(14)
Net cash inflow on disposal of a subsidiary	246

## 24. Disposal of asset held for sale

### Kuala Lumpur Vacant Land (“KL land”)

On 15 May 2024, the Company announced that its wholly-owned indirect subsidiary, OUE LH Seasons Residences Sdn. Bhd., had entered into a sale and purchase agreement (the “SPA”) with Golden Eagle City Sdn. Bhd. for the disposal of a piece of vacant land in Kuala Lumpur, Malaysia.

The land was then reclassified as held for sale and the sale of the KL land was completed on 11 November 2024 and a loss of \$242,000 was recognised as “other expense” in the profit or loss due to sales related costs.

### Effect of the disposal

The cash flow and net asset of KL land were as follows:

	<b>\$'000</b>
Net cash inflow	34,857
Asset held for sale	<u>(35,099)</u>
Loss on disposal of asset held for sale	<u>(242)</u>

## 25. Litigation cases

The status of the litigation cases as at 31 December 2024 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.

#### Arbitration Proceedings against David Lin

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.

#### Recognition and enforcement proceedings

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.

#### Shanghai

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.

#### Taiwan

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.

#### Hong Kong

As at 31 December 2024, 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 Catalyst 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.**

<b><u>Ordinary shares issued and fully paid-up</u></b>	<b>Number of shares</b>	<b>Paid-up share capital</b>
		\$
Balance as at 31 December 2024 and 31 December 2023	<u>4,443,129,206</u>	<u>418,912,580</u>

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2024 and 31 December 2023.

- 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 31 December 2024 and 31 December 2023, 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 financial years.

- 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 year ended 31 December 2024 ("FY2024")**

**(a) Revenue**

The decrease in the Group's revenue compared to FY2023 was due mainly to:

(i) Healthcare operations

Revenue from the Group's healthcare operations refer to the operation of the Group's hospital and pharmaceutical distribution businesses in China, as well as the respiratory specialist clinics in Singapore.

Overall revenue from China was lower due to the disposal of the Group's loss-making pharmaceutical business during FY2024. The decline was partially mitigated by improved revenue contribution from the Group's wholly owned hospital in Wuxi.

The respiratory specialist clinics recorded a decline in revenue compared with FY2023 as the post-COVID-19 pent up demand eased.

(ii) Healthcare assets

Revenue from the Healthcare assets segment refers to the rental income recorded by First REIT's 32 investment properties located in Indonesia, Japan and Singapore. Rental income was lower compared with FY2023 due to the impact of a strong Singapore dollar vis-à-vis the Indonesian rupiah and the Japanese yen.

**(b) Cost of sales**

The decrease in cost of sales compared to FY2023 was due to the overall decrease in revenue.

**(c) Gross profit**

The decrease in gross profit compared to FY2023 was due to the overall decrease in revenue.

**(d) Administrative expenses**

The decrease in administrative expenses was due mainly to lower staff costs and professional fees.

The decrease in staff costs was due mainly to the disposal of the China pharmaceutical distribution business. Please refer to note 23.

The decrease in professional fees for FY2024 was due mainly to the absence of professional fees incurred by First REIT in FY2023 in relation to property acquisitions.

**(e) Other (expenses)/income, net**

Other (expenses)/income for FY2024 comprised mainly the following:

- (i) the net fair value losses of \$9,578,000 on First REIT's investment properties;
- (ii) the fair value losses of \$928,000 on investment properties under development;
- (iii) the net fair value gains of \$440,000 relating to First REIT's derivative financial instruments (revaluation of interest rate swaps, interest rate caps contracts, as well as currency hedging contracts);
- (iv) proceeds of \$1,303,000 received from litigation related proceedings; and
- (v) loss of \$2,185,000 arising from the reclassification of the vacant land in Kuala Lumpur as asset held for sale based on its net realisable value.

Other (expenses)/income for FY2023 comprised mainly the following:

- (i) the net fair value gains of \$10,834,000 on First REIT's investment properties;
- (ii) the fair value losses of \$948,000 on investment properties under development;
- (iii) the impairment losses of \$589,000 on property, plant and equipment for the Wuxi land use right;
- (iv) the net fair value losses of \$477,000 relating to First REIT's derivative financial instruments (revaluation of interest rate swaps, interest rate caps contracts, as well as currency hedging contracts);
- (v) proceeds of \$956,000 received from the voluntary liquidation of a subsidiary; and
- (vi) write back of \$1,705,000 relating to trade and other payables exceeding the regulatory claim period.

**(f) Finance income**

Finance income comprised mainly interests from bank deposits.

**(g) Finance costs**

The increase in finance costs was due mainly to the interest costs on the term loan utilised to finance the acquisition of HMC shares as part of the delisting offer in 2023 and foreign exchange losses. The increase in net foreign exchange loss was due to realised foreign exchange losses arising from the disposal of the KL land.

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

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

On 26 October 2023, the Group completed the acquisition of 26.24% interest in HMC. On 24 October 2024, the Group acquired an additional 0.39% interest. As at 31 December 2024, the Group holds a direct equity interest of 26.63% in HMC.

YOPH and PHIH (collectively the "Myanmar Group") refers to the 40/60 joint venture with First Myanmar Investment Public Company Limited ("FMI"). The Group holds a 40% stake in the Myanmar Group that currently operates 3 hospitals, 2 medical centres and 4 clinics in Myanmar.

CMJV and Riviera Quad refer 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 a 200-bed general hospital in Prince Bay. The Changshu hospital commenced operations in 2023.

The Group recorded a lower net share of profit for FY2024 due mainly to startup losses incurred by the JV hospitals in China.

**(i) Tax expense**

The decrease in tax expense was mainly due to the impact of a weaker Japanese yen and Indonesia rupiah against the Singapore dollar, as well as lower provision for deferred tax.

**(j) Profit after tax**

The Group recorded a profit after tax of \$25,650,000 for FY2024 as compared to a profit after tax of \$57,510,000 for FY2023, 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 property, plant and equipment due mainly to the disposal of JCBM during the financial year;
- (ii) the decrease in the value of First REIT's investment properties due mainly to the impact of a weaker Japanese yen and Indonesian rupiah; and
- (iii) the decrease in investment properties under development due mainly to the disposal of the vacant land in Kuala Lumpur.

The decrease was partly offset by the increase in the Group's investment in Associate and joint ventures, contributed mainly by the increase in share of results from the Myanmar Group.

**(b) Current assets**

The overall increase in current assets was mainly due to the increase in cash and cash equivalents. The increase in cash and cash equivalents was mainly due to receipt of proceeds from the sale of the KL land.

The increase was partly offset by the decrease in trade and other receivables, as the outstanding trade receivables from a major overseas customer in O2 Group FY2023 were settled.

**(c) Non-current liabilities**

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

- (i) the decrease in loans and borrowings due mainly to the reclassification of a secured term loan of \$57.1 million from non-current liabilities to current liabilities;
- (ii) the decrease in lease liabilities due mainly to rental payments made during the year; and
- (iii) the decrease in deferred tax liabilities mainly due to writeback of deferred tax liabilities for the Group's investment property under development (Wuxi land).

**(d) Current liabilities**

The increase in current liabilities was mainly due to the reclassification of a secured term loan of \$57.1 million from non-current liabilities to current liabilities.

**Review of Cashflows and Working Capital**

**a) Cash flows from operating activities**

Operating activities generated net cash of \$76,068,000 before working capital changes. After taking into account the changes in working capital, operating activities generated net cash of \$60,714,000.

**b) Cash flows from investing activities**

Investing activities generated net cash of \$18,397,000, contributed mainly from the sales proceeds received from the sale of the KL land.

**c) Cash flows from financing activities**

Financing activities utilised net cash of \$67,918,000. The net outflow was mainly due to net repayment of borrowings, distribution to First REIT unitholders and dividends paid to shareholders of O2 Group, payment of transaction costs related to borrowings and interest paid.

**d) Working capital**

As at 31 December 2024, the Group's net current liabilities amounted to \$33,467,000 (31 December 2023: \$19,412,000).

The negative working capital was mainly due to provisions of \$20,141,000 (note 20) and the reclassification of a secured term loan of \$57.1 million as current liabilities.

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 expected to continue to grow in 2025, driven mainly by the stronger-than expected U.S. economy offsetting weaknesses in other major economies.<sup>1</sup> While some regions are seeing a moderation of inflationary trends, it remains a significant concern in many economies. The U.S. Federal Reserve recently held interest rates steady in January 2025 amidst concerns over the impact of new upcoming government policies and geopolitical threats on inflation.

Uncertainties surrounding global trade policies, inflation trends and monetary policies remain the key factors affecting global outlook. Despite the backdrop of volatility, the Group believes that healthcare remains a resilient sector in the region, supported by favourable megatrends such the ageing populations in many countries in Asia, growing demand for quality healthcare services and increased health awareness as a result of growing affluence.

In line with the Group's vision of being the trusted healthcare provider of choice for the communities we serve, the Group has expanded our offerings to boost healthcare verticals in primary and tertiary care. This enables the Group to further establish an ecosystem of care that is able to meet patient needs at every juncture of their healthcare journey.

The Group also strengthened its capital structure with the disposal of the land in Kuala Lumpur. The land was an unproductive legacy asset and the disposal allowed the Group to better manage its financial resources.

### **Singapore**

In Singapore, the Ministry of Health's continuous focus on preventive healthcare underscores the country's prioritisation of healthcare needs in its policies. The Group aims to pursue opportunities which are a strategic fit to our operations as and when they arise.

The Group holds a 26.63% stake in HMC. HMC has one of the largest clinic network in Singapore with more than 130 GP and specialist clinics and a state-of-the-art day surgery centre in Singapore. Cura, HMC's day surgery centre located at Camden Medical Centre, has 5 operating theatres and 12 patient suites to serve the growing demand for more cost-effective treatment options.

In August 2024, the Group's subsidiary, O2 Healthcare Group ("**O2HG**"), which specialises in respiratory and cardiothoracic medicine, announced its partnership to setup the first regional thoracic surgery centre with Thomson Medical Group's FV Hospital in Ho Chi Minh City, Vietnam. Under the partnership, the group's renowned cardiothoracic surgeon, Dr Su Jang Wen, will provide treatment, including surgeries, for patients at FV hospital. Dr Su performed his first surgery at the hospital in November 2024 and is expected to serve a growing number of patients from Vietnam.

In December 2024, the Group made further progress in our aim to build a comprehensive end-to-end healthcare ecosystem. O2HG acquired a 60% stake in a leading physiotherapy group, Rehab Matters Private Limited ("**Rehab Matters**"). With the addition of Rehab Matters, the Group is able to cater to patient needs by integrating specialised physiotherapy care with its lung health services.

### **China**

Despite China's stable GDP growth of 5% in 2024, the outlook remains uncertain as weak domestic consumer demand and global trade tensions continue to dominate the economic landscape. Structural challenges, such as an aging population and a sluggish property market further complicate the path to sustained economic recovery.

In 2024, China announced that it would be allowing the operation of wholly foreign-owned hospitals in select cities. This move demonstrates the Chinese government's commitment to adapt its policies in support of bolstering healthcare infrastructure to meet the growing healthcare needs of its population.<sup>2</sup>

The Group is encouraged by the government's latest support for the private healthcare services sector in China and is committed to strengthen its presence in China.

Since its commissioning in 2023, the Group's joint venture hospital with China Merchants Group ("**CM Lippo**") in Changshu, Jiangsu Province, China – Changshu China Merchants Lippo Obstetrics & Gynaecology Hospital ("**Changshu Hospital**") has made significant progress to finetune its business strategies and service offerings to integrate with top-tier public healthcare resources in delivering clinical excellence for its patients.

In 2024, Changshu Hospital linked strategic partnerships with Shanghai Changzheng Hospital ("**Changzheng Hospital**"), a public Grade 3A General Hospital, and Zhongda Hospital Southeast University ("**Zhongda Hospital**") a renowned public Grade 3A General Hospital in Nanjing, Jiangsu Province, China. The collaborations will pave the way for the creation of a two-way green channel access for patients of Changshu Hospital and the

two respective public hospitals. This will create an easy flow for patient access, facilitate cross-referrals, and contribute to the development of advanced clinical services in Changshu Hospital.

The Group anticipates the opening of Shenzhen China Merchants Lippo Prince Bay Hospital in 2025. As a premium general hospital providing services of international standards, Prince Bay Hospital is well-positioned to service the needs of the Greater Bay Area's affluent population.

## Myanmar

Despite the ongoing political and social unrest affecting the country, the Myanmar Group's management team and healthcare workers remained resilient and continued to provide high quality of care to its patients at its facilities located in Yangon, Mandalay and Taunggyi. The Myanmar Group operates 3 hospitals, 2 medical centres and 4 family clinics. The local team remains vigilant and continues to adapt to the dynamic conditions.

<sup>1</sup> <https://www.imf.org/external/pubs/ft/ar/2024/resilience-in-the-face-of-change/>

<sup>2</sup> [https://en.nhc.gov.cn/2024-09/09/c\\_86337.htm](https://en.nhc.gov.cn/2024-09/09/c_86337.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 year ended 31 December 2024 and during the corresponding financial year ended 31 December 2023 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 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) Please refer to the acquisition of a non-controlling interests note 21.
- (b) Please refer to the acquisition of a subsidiary note 22.
- (c) Please refer to the disposal of a subsidiary note 23(a).
- (d) Shenzhen Aibouyuan Maternal and Child Health Management Co., Ltd. (深圳爱宝园母婴健康管理有限公司) was incorporated on 7 June 2024 (with a registered capital of RMB 6million) by Shenzhen China Merchants Lippo Prince Bay Hospital (深圳招商力宝太子湾医院), an entity 100% held by our 50:50 joint venture company, China Merchants Lippo Hospital Management (Shenzhen) Limited.

**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](http://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 Rules

**BY ORDER OF THE BOARD OF DIRECTORS**

**Mr. Yet Kum Meng**  
**Chief Executive Officer and Executive Director**  
**27 February 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.*