



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 2025 (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
		31.12.2025	31.12.2024		31.12.2025	31.12.2024	
\$'000	\$'000	%	\$'000	\$'000	%		
Revenue	5	77,300	75,398	3	152,388	150,277	1
Cost of sales		(19,940)	(18,859)	6	(38,002)	(36,108)	5
Gross profit		57,360	56,539	1	114,386	114,169	<i>n.m.</i>
Administrative expenses		(19,427)	(15,124)	28	(35,039)	(29,469)	19
Other expenses, net	7	(19,781)	(4,599)	<i>n.m.</i>	(16,702)	(10,565)	58
Results from operating activities		18,152	36,816	(51)	62,645	74,135	(15)
Finance income	7	234	377	(38)	538	684	(21)
Finance costs	7	(16,954)	(21,383)	(21)	(33,581)	(35,508)	(5)
Net finance costs		(16,720)	(21,006)	(20)	(33,043)	(34,824)	(5)
Share of results of equity-accounted investees, net of tax		(2,772)	3,169	<i>n.m.</i>	(6,152)	1,283	<i>n.m.</i>
(Loss)/Profit before tax		(1,340)	18,979	<i>n.m.</i>	23,450	40,594	(42)
Tax expense	9	(6,736)	(6,507)	4	(14,876)	(14,944)	<i>n.m.</i>
(Loss)/Profit after tax for the year		(8,076)	12,472	<i>n.m.</i>	8,574	25,650	(67)
Other comprehensive income							
<i>Items that are or may be reclassified subsequently to profit or loss</i>							
Foreign currency translation differences relating to foreign operations		(22,910)	16,634	<i>n.m.</i>	(60,754)	(15,720)	<i>n.m.</i>
Currency translation differences reclassified to profit or loss		5,193	2,446	<i>n.m.</i>	5,193	2,446	<i>n.m.</i>
Share of foreign currency translation differences of equity-accounted investees		654	2,375	(72)	(1,995)	944	<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		936	808	16	1,818	(815)	<i>n.m.</i>
Net change in fair value - equity investment at FVOCI		3	(5)	<i>n.m.</i>	(116)	50	<i>n.m.</i>
Other comprehensive income, net of tax		(16,124)	22,258	<i>n.m.</i>	(55,854)	(13,095)	<i>n.m.</i>
Total comprehensive income for the year		(24,200)	34,730	<i>n.m.</i>	(47,280)	12,555	<i>n.m.</i>
(Loss)/Profit attributable to:							
Owners of the Company		(14,430)	(2,198)	<i>n.m.</i>	(16,873)	(6,003)	<i>n.m.</i>
Non-controlling interests		6,354	14,670	(57)	25,447	31,653	(20)
		(8,076)	12,472	<i>n.m.</i>	8,574	25,650	(67)
Total comprehensive income attributable to:							
to:							
Owners of the Company		(17,613)	9,880	<i>n.m.</i>	(34,483)	(7,371)	<i>n.m.</i>
Non-controlling interests		(6,587)	24,850	<i>n.m.</i>	(12,797)	19,926	<i>n.m.</i>
		(24,200)	34,730	<i>n.m.</i>	(47,280)	12,555	<i>n.m.</i>
Earnings per share							
Basic earnings per share (cents)	10	(0.32)	(0.05)	<i>n.m.</i>	(0.38)	(0.14)	<i>n.m.</i>
Diluted earnings per share (cents)	10	(0.20)	(0.03)	<i>n.m.</i>	(0.24)	(0.08)	<i>n.m.</i>

n.m. – not meaningful

(B) Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
ASSETS					
Property, plant and equipment	12	8,808	8,191	14	385
Intangible assets and goodwill	13	30,659	30,793	-	-
Investment properties	14	1,022,619	1,118,008	-	-
Investment properties under development	15	5,493	10,927	-	-
Associate and joint ventures	16	131,945	133,156	23,607	23,607
Subsidiaries		-	-	*	*
Other investment		2,581	2,697	-	-
Trade and other receivables		2,979	3,109	291,355	261,109
Non-current assets		1,205,084	1,306,881	314,976	285,101
Inventories		1,072	880	-	-
Trade and other receivables		28,488	20,585	15,223	18,477
Derivative financial instruments		-	260	-	-
Cash and cash equivalents		83,943	69,911	7,110	17,654
Current assets		113,503	91,636	22,333	36,131
Total assets		1,318,587	1,398,517	337,309	321,232
LIABILITIES					
Loans and borrowings	17	276,444	467,553	82,277	14,951
Trade and other payables		19,301	19,797	-	-
Lease liabilities		1,896	1,699	-	-
Deferred tax liabilities		47,041	49,883	-	-
Non-current liabilities		344,682	538,932	82,277	14,951
Loans and borrowings	17	260,681	67,735	-	10,000
Trade and other payables		34,520	32,308	3,512	3,927
Provisions	20	19,974	20,141	19,974	20,141
Lease liabilities		2,115	1,437	-	292
Current tax liabilities		2,682	3,290	-	-
Derivative financial instruments		-	192	-	-
Current liabilities		319,972	125,103	23,486	34,360
Total liabilities		664,654	664,035	105,763	49,311
NET ASSETS		653,933	734,482	231,546	271,921
EQUITY					
Share capital	18	418,913	418,913	418,913	418,913
Convertible perpetual securities	19	79,635	79,635	79,635	79,635
Capital reserve		4,285	4,285	-	-
Asset revaluation reserve		3,630	3,630	-	-
Foreign currency translation reserve		(70,267)	(50,955)	-	-
Fair value reserve		(24,766)	(26,468)	-	-
Accumulated losses		(164,281)	(145,656)	(267,002)	(226,627)
Equity attributable to owners of the Company		247,149	283,384	231,546	271,921
Non-controlling interests		406,784	451,098	-	-
Total equity		653,933	734,482	231,546	271,921

* 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
At 1 January 2025	418,913	79,635	4,285	3,630	(50,955)	(26,468)	(145,656)	283,384	451,098	734,482
Total comprehensive income for the year										
(Loss)/profit for the year	-	-	-	-	-	-	(16,873)	(16,873)	25,447	8,574
Other comprehensive income										
Foreign currency translation differences relating to foreign operations	-	-	-	-	(22,510)	-	-	(22,510)	(38,244)	(60,754)
Currency translation differences reclassified to profit or loss	-	-	-	-	5,193	-	-	5,193	-	5,193
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(1,995)	-	-	(1,995)	-	(1,995)
Share of fair value reserve of equity-accounted investees	-	-	-	-	-	1,818	-	1,818	-	1,818
Net change in fair value - equity investment at FVOCI	-	-	-	-	-	(116)	-	(116)	-	(116)
Total other comprehensive income, net of tax	-	-	-	-	(19,312)	1,702	-	(17,610)	(38,244)	(55,854)
Total comprehensive income for the year	-	-	-	-	(19,312)	1,702	(16,873)	(34,483)	(12,797)	(47,280)
Transactions with owners, recognised directly in equity										
Distributions to owners										
Distribution to perpetual securities holders by a subsidiary	-	-	-	-	-	-	-	-	(1,656)	(1,656)
Distribution to unitholders and dividends paid to shareholders by subsidiaries	-	-	-	-	-	-	-	-	(31,613)	(31,613)
Total distributions to owners	-	-	-	-	-	-	-	-	(33,269)	(33,269)
Changes in ownership interests in subsidiaries										
Changes in ownership interest in subsidiaries without a change in control	-	-	-	-	-	-	(1,752)	(1,752)	1,752	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	(1,752)	(1,752)	1,752	-
Total transactions with owners	-	-	-	-	-	-	(1,752)	(1,752)	(31,517)	(33,269)
At 31 December 2025	418,913	79,635	4,285	3,630	(70,267)	(24,766)	(164,281)	247,149	406,784	653,933

(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 2024	418,913	79,635	4,285	3,630	(50,445)	(25,703)	(136,119)	294,196	461,816	756,012
Total comprehensive income for the year										
(Loss)/profit for the year	-	-	-	-	-	-	(6,003)	(6,003)	31,653	25,650
Other comprehensive income										
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)
Total comprehensive income for the year	-	-	-	-	(603)	(765)	(6,003)	(7,371)	19,926	12,555
Transactions with owners, recognised directly in equity										
Distributions to owners										
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)
Total distributions to owners	-	-	-	-	-	-	-	-	(34,006)	(34,006)
Changes in ownership interests in subsidiaries										
Changes in ownership interest in subsidiaries without a change in control	-	-	-	-	93	-	(3,534)	(3,441)	3,162	(279)
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	200	200
Total changes in ownership interests in subsidiaries	-	-	-	-	93	-	(3,534)	(3,441)	3,362	(79)
Total transactions with owners	-	-	-	-	93	-	(3,534)	(3,441)	(30,644)	(34,085)
At 31 December 2024	418,913	79,635	4,285	3,630	(50,955)	(26,468)	(145,656)	283,384	451,098	734,482

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

COMPANY	Share capital \$'000	Convertible perpetual securities \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2025	418,913	79,635	(226,627)	271,921
Total comprehensive income for the year				
Loss for the year	-	-	(40,375)	(40,375)
Total comprehensive income for the year	-	-	(40,375)	(40,375)
At 31 December 2025	418,913	79,635	(267,002)	231,546
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

(D) Condensed Interim Consolidated Statements of Cash Flows

	Group	
	12 Months ended	12 Months ended
	Note	31.12.2024
	31.12.2025	31.12.2024
	\$'000	\$'000
Cash flows from operating activities		
Profit after tax	8,574	25,650
Adjustments for:		
Depreciation of property, plant and equipment	2,948	2,268
Net fair value losses on investment properties	3,528	9,578
Fair value losses on investment properties under development	5,266	928
Net fair value gains of derivative financial instruments	(473)	(440)
Impairment losses on property, plant and equipment	1,090	-
Property, plant and equipment written off	8	-
Adjustment on rental straight-lining	(7,446)	(10,227)
Interest income	7 (538)	(684)
Interest expense	7 24,017	28,418
Loss on classification as held for sale	-	2,185
Loss on disposal of asset held for sale	-	242
Loss on disposal of quoted shares	1	6
Loss/(gain) on disposal of a subsidiary	7,535	(46)
Share of results of equity-accounted investees, net of tax	6,152	(1,283)
Manager's management fees settled in units	4,180	4,291
Impairment loss on trade and other receivables	491	-
Trade and other receivable written off	-	260
Trade and other payables written back	-	(22)
Tax expense	9 14,876	14,944
	<u>70,209</u>	<u>76,068</u>
Changes in working capital:		
Inventories	(192)	(140)
Trade and other receivables	(1,753)	5,012
Trade and other payables	3,222	(6,200)
Cash generated from operations	<u>71,486</u>	<u>74,740</u>
Tax paid	(15,079)	(14,026)
Net cash from operating activities	<u>56,407</u>	<u>60,714</u>
Cash flows from investing activities		
Acquisition of equity-accounted investees	-	(859)
Acquisition of a subsidiary, net of cash acquired	-	(264)
Capital expenditures to investment properties	(3,746)	(5,859)
Capital contribution in equity-accounted investees	(5,118)	-
Loan to joint venture	8(c) (3,516)	-
Contingent consideration paid	8(d) -	(9,319)
Investments in quoted shares	(226)	(441)
Proceeds from disposals of quoted shares	225	435
Net cash inflow/(outflow) from disposal of a subsidiary	22,440	(82)
Net cash inflow from disposal of asset held for sale	-	34,857
Interest received	579	813
Purchase of property, plant and equipment	(1,605)	(605)
Net cash from investing activities	<u>9,033</u>	<u>18,676</u>

Cash flows from financing activities

Proceeds from borrowings		73,500	32,000
Repayment of borrowings		(67,990)	(42,885)
Payment of lease liabilities		(2,442)	(1,907)
Proceeds from settlement of derivative financial instruments		541	646
Distribution to perpetual securities holders by a subsidiary		(1,656)	(1,661)
Distribution to unitholders and dividends paid to shareholders by subsidiaries		(31,613)	(32,345)
Payment of transaction costs related to loans and borrowings		(1,831)	(1,669)
(Repayment of loan)/loan from a fellow subsidiary	8(d)	(200)	3,728
Acquisition of a non-controlling interests		-	(279)
Interest paid		(18,245)	(23,825)
Net cash used in financing activities		<u>(49,936)</u>	<u>(68,197)</u>
Net increase in cash and cash equivalents		15,504	11,193
Cash and cash equivalents at beginning of financial year		69,911	59,618
Effect of exchange rate fluctuations on cash and cash equivalents		(1,472)	(900)
Cash and cash equivalents at end of financial year		<u>83,943</u>	<u>69,911</u>

Significant non-cash transactions**Group**

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

For the period from 1 January 2025 to 31 December 2025, 4,843,213 units in First Real Estate Investment Trust (“**First REIT**”), amounting to approximately \$1,315,000 were issued to the Manager, First REIT Management Limited (“**FRML**”) as satisfaction of the base management fee paid to the Manager. A total of 10,460,760 management fees units, amounting to approximately \$2,865,000 will be issued to the Manager based on 10 days volume weighted average price as at 31 December 2025. Divestment fee units of 469,357, amounting to approximately \$130,000 will be issued to the Manager.

For the period from 1 January 2024 to 31 December 2024, 5,362,434 units in First REIT, amounting to approximately \$1,367,000 were issued to the Manager, FRML as satisfaction of the base management fee paid to the Manager. A total of 11,541,209 management fees units, amounting to approximately \$2,923,000 will be issued to the Manager based on 10 days volume weighted average price as at 31 December 2024.

(E) Notes to the Condensed Interim Consolidated Financial Statements

1. Domicile and activities

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

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

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”) and the Group’s interests in equity-accounted investees.

The principal activity of the Company is that of investment holding. The principal activities of the Group and its significant subsidiaries include healthcare operations and property investment. Please refer to note 5 for information on the Group’s business segments.

2. Going concern

As at 31 December 2025, the Group had total assets of \$1,318,587,000 (31 December 2024: \$1,398,517,000) and net assets of \$653,933,000 (31 December 2024: \$734,482,000).

The Group’s has net current liability of \$206,469,000 as at 31 December 2025. The net current liabilities position was mainly attributable to the Social term loan A of \$246,713,000 and Social term loan B of JPY1.66 billion (approximately \$13,778,000) which are due for repayment within the next 12 months. Notwithstanding the above, the Group has prepared the financial statements on a going concern basis, having assessed the sources of liquidity and funding available to the Group. The Management is confident that the extension of the Social term loan A of \$246,713,000 with existing lenders will be successfully completed prior to the issuance of the audited financial statements for the year ended 31 December 2025.

3. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) 1-34 *Interim Financial Reporting* issued by Accounting Standards Committee. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024 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 amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2025:

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

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

3.2 Use of estimates and judgements

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

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

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

- note 15 – Classification of investment properties under development

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

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

4. Seasonal operations

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

5. Segment and revenue information

The Group has the following four (2024: four) strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies. The Group's CEO reviews internal management reports of each division at least quarterly.

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

- (i) Healthcare operations – Operation of hospitals, clinics and supply of medical equipment and pharmaceutical products. The Group currently has operations in the People's Republic of China ("PRC"), Myanmar and Singapore. The medical equipment and pharmaceutical products supply business in China was disposed of in 2024.
- (ii) Healthcare assets – Rental of investment properties and assets owned by the Group. The Group currently has assets in the PRC, Indonesia, Singapore and Japan.
- (iii) Properties under development – Development of medical facilities, healthcare-related assets and integrated mixed-used projects. The Group has development properties in the PRC and Malaysia. The Kuala Lumpur land in Malaysia was disposed of in 2024 (note 15).
- (iv) Investments – Investment in First REIT Management Limited ("FRML").

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

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

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

5.1 Information about reportable segments

	Healthcare operations \$'000	Healthcare assets \$'000	Properties under development \$'000	Investments \$'000	Others \$'000	Total \$'000
Group						
1 July 2025 to 31 December 2025						
Revenue						
External revenue	27,236	50,064	-	-	-	77,300
Inter-segment revenue	-	-	-	-	330	330
Segment revenue (including inter-segment revenue)	27,236	50,064	-	-	330	77,630
Segment profit/(loss) before tax	3,655	10,849	(5,277)	(3,381)	(7,186)	(1,340)
Depreciation	(1,284)	(27)	-	-	(188)	(1,499)
Interest expense	(468)	(10,029)	-	-	(912)	(11,409)
Interest income	85	116	-	-	33	234
Loss on disposal of a subsidiary	-	(7,535)	-	-	-	(7,535)
Share of results of equity-accounted investees, net of tax	609	-	-	(3,381)	-	(2,772)
Other material non-cash items						
Net fair value losses on investment properties	-	(6,160)	-	-	-	(6,160)
Fair value losses on investment properties under development	-	-	(5,266)	-	-	(5,266)
Net fair value gains of derivative financial instruments	-	206	-	-	-	206
Impairment losses on property, plant and equipment	-	(1,090)	-	-	-	(1,090)
Property, plant and equipment written off	(1)	-	-	-	-	(1)
Impairment loss on trade and other receivables	(489)	-	-	-	-	(489)
Reportable segment assets	173,957	1,091,568	5,514	36,811	10,737	1,318,587
Additions to:						
- Property, plant and equipment	2,143	-	-	-	-	2,143
- Investment properties	-	2,540	-	-	-	2,540
Reportable segment liabilities	22,371	480,633	1,213	-	110,714	614,931
Current tax liabilities						2,682
Deferred tax liabilities						47,041
						<u>664,654</u>

5.1 Information about reportable segments (continued)

	Healthcare operations \$'000	Healthcare assets \$'000	Properties under development \$'000	Investments \$'000	Others \$'000	Total \$'000
Group						
1 July 2024 to 31 December 2024						
Revenue						
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
Segment profit/(loss) before tax	4,772	29,727	(2,919)	1,562	(14,163)	18,979
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
Other material non-cash items						
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	1,954	-	-	-	7	1,961
- 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
Group						
1 January 2025 to 31 December 2025						
Revenue						
External revenue	51,857	100,531	-	-	-	152,388
Inter-segment revenue	-	-	-	-	660	660
Segment revenue (including inter-segment revenue)	51,857	100,531	-	-	660	153,048
Segment profit/(loss) before tax	166	42,031	(5,412)	(1,959)	(11,376)	23,450
Depreciation	(2,514)	(54)	-	-	(380)	(2,948)
Interest expense	(1,643)	(20,900)	-	-	(1,474)	(24,017)
Interest income	206	269	-	-	63	538
Loss on disposal of a subsidiary	-	(7,535)	-	-	-	(7,535)
Share of results of equity-accounted investees, net of tax	(4,193)	-	-	(1,959)	-	(6,152)
Other material non-cash items						
Net fair value losses on investment properties	-	(3,528)	-	-	-	(3,528)
Fair value losses on investment properties under development	-	-	(5,266)	-	-	(5,266)
Net fair value gains of derivative financial instruments	-	473	-	-	-	473
Impairment losses on property, plant and equipment	-	(1,090)	-	-	-	(1,090)
Property, plant and equipment written off	(8)	-	-	-	-	(8)
Impairment loss on trade and other receivables	(491)	-	-	-	-	(491)
Reportable segment assets	173,957	1,091,568	5,514	36,811	10,737	1,318,587
Additions to:						
- Property, plant and equipment	4,729	-	-	-	-	4,729
- Investment properties	-	3,746	-	-	-	3,746
- Capital contribution in equity-accounted investees	5,118	-	-	-	-	5,118
Reportable segment liabilities	22,371	480,633	1,213	-	110,714	614,931
Current tax liabilities						2,682
Deferred tax liabilities						47,041
						<u>664,654</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
1 January 2024 to 31 December 2024						
Revenue						
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
Segment profit/(loss) before tax	3,754	49,520	(5,045)	3,014	(10,649)	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
Other material non-cash items						
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	2,145	74	-	-	7	2,226
- 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>

5.2 Disaggregation of Revenue

	Group		
	6 months ended 31 December 2025		
	Healthcare operations \$'000	Healthcare assets \$'000	Total \$'000
Type of goods or service:			
Medical services	18,549	-	18,549
Sale of medicine and medical equipment	8,687	-	8,687
Rental income	-	50,064	50,064
Total revenue	27,236	50,064	77,300
Timing of revenue recognition:			
At a point in time	27,236	-	27,236
Over time	-	50,064	50,064
Total revenue	27,236	50,064	77,300
Geographical information:			
PRC	2,397	-	2,397
Japan	-	6,652	6,652
Indonesia	-	41,295	41,295
Singapore	24,839	2,117	26,956
Total revenue	27,236	50,064	77,300

	Group		
	6 months ended 31 December 2024		
	Healthcare operations \$'000	Healthcare assets \$'000	Total \$'000
Type of goods or service:			
Medical services	16,690	-	16,690
Sale of medicine and medical equipment	8,485	-	8,485
Rental income	-	50,223	50,223
Total revenue	25,175	50,223	75,398
Timing of revenue recognition:			
At a point in time	25,175	-	25,175
Over time	-	50,223	50,223
Total revenue	25,175	50,223	75,398
Geographical information:			
PRC	1,794	-	1,794
Japan	-	6,640	6,640
Indonesia	-	41,455	41,455
Singapore	23,381	2,128	25,509
Total revenue	25,175	50,223	75,398

	Group		
	12 months ended 31 December 2025		
	Healthcare operations \$'000	Healthcare assets \$'000	Total \$'000
Type of goods or service:			
Medical services	35,421	-	35,421
Sale of medicine and medical equipment	16,436	-	16,436
Rental income	-	100,531	100,531
Total revenue	51,857	100,531	152,388

Timing of revenue recognition:			
At a point in time	51,857	-	51,857
Over time	-	100,531	100,531
Total revenue	51,857	100,531	152,388

Geographical information:			
PRC	4,179	-	4,179
Japan	-	13,354	13,354
Indonesia	-	82,946	82,946
Singapore	47,678	4,231	51,909
Total revenue	51,857	100,531	152,388

	Group		
	12 months ended 31 December 2024		
	Healthcare operations \$'000	Healthcare assets \$'000	Total \$'000
Type of goods or service:			
Medical services	33,762	-	33,762
Sale of medicine and medical equipment	14,304	-	14,304
Rental income	-	102,211	102,211
Total revenue	48,066	102,211	150,277

Timing of revenue recognition:			
At a point in time	48,066	-	48,066
Over time	-	102,211	102,211
Total revenue	48,066	102,211	150,277

Geographical information:			
PRC	3,875	-	3,875
Japan	-	13,392	13,392
Indonesia	-	84,577	84,577
Singapore	44,191	4,242	48,433
Total revenue	48,066	102,211	150,277

A breakdown of sales:

	Group		
	Financial year ending 31 December 2025 \$'000	Financial year ending 31 December 2024 \$'000	Increase / (Decrease) %
Sales reported for the first half year	75,088	74,879	<i>n.m.</i>
Operating profit after tax before deducting non-controlling interests reported for first half year	16,650	13,178	26
Sales reported for second half year	77,300	75,398	3
Operating profit after tax before deducting non-controlling interests reported for second half year	(8,076)	12,472	<i>n.m.</i>

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 2025 and 31 December 2024.

	Group		Company	
	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
Financial assets not measured at fair value				
Trade and other receivables*	29,761	22,294	306,261	278,989
Cash and cash equivalents	83,943	69,911	7,110	17,654
Financial assets at amortised costs	113,704	92,205	313,371	296,643
Financial assets measured at fair value				
Other investment	2,581	2,697	-	-
Derivative financial instruments				
- Forward exchange contracts (net-settled)	-	260	-	-
	2,581	2,957	-	-
Financial liabilities measured at fair value				
Derivative financial instruments				
- Interest rate swaps (net-settled)	-	(192)	-	-
	-	(192)	-	-
Financial liabilities not measured at fair value				
Loans and borrowings	(537,125)	(535,288)	(82,277)	(24,951)
Trade and other payables#	(42,977)	(40,759)	(3,512)	(3,927)
Rental deposits received	(7,773)	(8,069)	-	-
Financial liabilities at amortised costs	(587,875)	(584,116)	(85,789)	(28,878)

* Excluding prepayments

Excluding rental deposits received and deferred revenue

7. (Loss)/Profit before tax

The following items have been included in arriving at (loss)/profit before tax:

	Group					
	6 Months ended 31.12.2025 \$'000	6 Months ended 31.12.2024 \$'000	Change %	12 Months ended 31.12.2025 \$'000	12 Months ended 31.12.2024 \$'000	Change %
Depreciation of property, plant and equipment	(1,499)	(1,106)	36	(2,948)	(2,268)	30
Impairment loss on trade and other receivables	(489)	-	<i>n.m.</i>	(491)	-	<i>n.m.</i>
Trade and other receivable written off	-	(142)	<i>n.m.</i>	-	(260)	<i>n.m.</i>
Manager's management fees	(4,688)	(4,775)	(2)	(9,413)	(9,632)	(2)
Other expenses						
Net fair value losses on investment properties	(6,160)	(3,304)	86	(3,528)	(9,578)	(63)
Fair value losses on investment properties under development	(5,266)	(928)	<i>n.m.</i>	(5,266)	(928)	<i>n.m.</i>
Net fair value losses of derivative financial instruments	-	(638)	<i>n.m.</i>	-	-	<i>n.m.</i>
Impairment losses on property, plant and equipment	(1,090)	-	<i>n.m.</i>	(1,090)	-	<i>n.m.</i>
Loss on disposal of a subsidiary	(7,535)	-	<i>n.m.</i>	(7,535)	-	<i>n.m.</i>
Loss on disposal of quoted share	(1)	-	<i>n.m.</i>	(1)	-	<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	(1)	-	<i>n.m.</i>	(8)	-	<i>n.m.</i>
	<u>(20,053)</u>	<u>(5,112)</u>	<i>n.m.</i>	<u>(17,428)</u>	<u>(12,933)</u>	35
Other income						
Net fair value gains of derivative financial instruments	206	-	<i>n.m.</i>	473	440	8
Gains on disposal of a subsidiary	-	46	<i>n.m.</i>	-	46	<i>n.m.</i>
Trade and other payables written back	-	22	<i>n.m.</i>	-	22	<i>n.m.</i>
Recovery of litigation costs and settlement sum	-	-	<i>n.m.</i>	-	1,303	<i>n.m.</i>
Government grants	26	20	30	102	52	96
Others	40	425	(91)	151	505	(70)
	<u>272</u>	<u>513</u>	<u>(47)</u>	<u>726</u>	<u>2,368</u>	<u>(69)</u>
Other expenses, net	<u>(19,781)</u>	<u>(4,599)</u>	<i>n.m.</i>	<u>(16,702)</u>	<u>(10,565)</u>	58
Finance Income						
Interest income	<u>234</u>	<u>377</u>	<u>(38)</u>	<u>538</u>	<u>684</u>	<u>(21)</u>
Finance costs						
Interest expense	(11,409)	(14,228)	(20)	(24,017)	(28,418)	(15)
Foreign exchange loss, net	(5,545)	(7,155)	(23)	(9,564)	(7,090)	35
	<u>(16,954)</u>	<u>(21,383)</u>	<u>(21)</u>	<u>(33,581)</u>	<u>(35,508)</u>	<u>(5)</u>

8. Related party transactions

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

From 1 January 2025 to 31 December 2025, FRML recognised management fee income from First REIT totaling \$8,745,000 including divestment fee of \$130,000 (FY2024: \$8,839,000).

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

From 1 January 2025 to 31 December 2025, First REIT received rental income from PT Lippo Karawaci Tbk totaling \$31,964,000 (1 January 2024 to 31 December 2024: PT Lippo Karawaci Tbk and PT Siloam, \$54,702,000).

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

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

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

(d) Loan from a fellow subsidiary - TI Echo Pte. Ltd. (“TI Echo”)

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

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

On 30 May 2025, O2HG repaid loans to the Company and TI Echo amounting to \$300,000 and \$200,000 respectively. As at 31 December 2025, TI Echo had extended a total loan amounting to \$11,528,000.

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

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

(e) Secondment agreement with Browny Healthcare Pte. Ltd. (“Browny”), ITOCHU Singapore Pte. Ltd. (“**ITOCHU SG**”) and ITOCHU Corporation (“**ITOCHU Corp**”) (collectively, the “**ITOCHU Entities**”)

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

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

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

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

Save as disclosed above, there are no other material related party transactions as at 31 December 2025.

9. Tax expense

The Group calculated the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit and loss are:

	Group					
	6 Months ended	6 Months ended	Change	12 Months ended	12 Months ended	Change
	31.12.2025	31.12.2024		31.12.2025	31.12.2024	
\$'000	\$'000	%	\$'000	\$'000	%	
Current income tax expense	(5,561)	(4,612)	21	(10,933)	(10,110)	8
Withholding tax	(1,950)	(1,659)	18	(3,496)	(3,660)	(4)
Deferred income tax expense relating to origination and reversal of temporary differences	775	(236)	<i>n.m.</i>	(447)	(1,174)	(62)
Tax expense for the year	<u>(6,736)</u>	<u>(6,507)</u>	4	<u>(14,876)</u>	<u>(14,944)</u>	<i>n.m.</i>

10. Earnings per ordinary share ("EPS")

	Group			
	6 Months ended	6 Months ended	12 Months ended	12 Months ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net loss attributable to owners of the Company (\$'000)	(14,430)	(2,198)	(16,873)	(6,003)
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)	(0.32)	(0.05)	(0.38)	(0.14)
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>(0.20)</u>	<u>(0.03)</u>	<u>(0.24)</u>	<u>(0.08)</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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net asset value attributable to owners of the Company (\$'000)	247,149	283,384	231,546	271,921
Number of ordinary shares in issue	4,443,129,206	4,443,129,206	4,443,129,206	4,443,129,206
Net asset value per ordinary share (cents)	<u>5.56</u>	<u>6.38</u>	<u>5.21</u>	<u>6.12</u>

12. Property, plant and equipment

For the year ended 31 December 2025, additions to property, plant and equipment amounted to \$4,729,000 (31 December 2024: \$2,226,000). 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 FY2025 (31 December 2024: \$nil).

Impairment test for property, plant and equipment

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

Determining the value-in-use of property, plant and equipment, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Group to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment losses could have a material adverse impact on the Group's financial condition and results of operations.

Ownership interests in leasehold land held for own use

The Group has engaged an independent valuer to estimate the value-in-use of the ownership interests in leasehold land based on the discounted cash flow method. During the year, an impairment loss of \$1,090,000 (2024: \$nil) was recognised to write down the carrying amount of the ownership interests in leasehold land held for own use to the estimated recoverable amount, as a result of delayed start of the business operation.

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 2025, there was no further development and no changes to management's assessment.

13. Intangible assets and goodwill

	Goodwill \$'000
Group	
At 31 December 2024	
Cost	32,603
Accumulated amortisation and impairment	(1,818)
Effect of movements in exchange rates	8
Net book amount	<u>30,793</u>
6 months ended 31 December 2025	
Opening net book amount	30,793
Effect of movements in exchange rates	(134)
Closing net book amount	<u>30,659</u>
At 31 December 2025	
Cost	32,603
Accumulated amortisation and impairment	(1,818)
Effect of movements in exchange rates	(126)
Net book amount	<u>30,659</u>

Impairment test for goodwill

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

	Group	
	31.12.2025 \$'000	31.12.2024 \$'000
Brainy World Holdings Limited (“ BWH ”) and its joint ventures	2,905	3,039
Echo Healthcare Management Pte. Ltd. (“ ECHM ”) and its subsidiaries	27,754	27,754
	<u>30,659</u>	<u>30,793</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 as at 31 December 2025 was determined based on value-in-use calculation using a discounted cash flow projection covering a 8-year-period. Management considers the 8-year operating period used in discounted cash flow to be appropriate considering the investment cycle of the healthcare industry.

Management assessed the value-in-use by taking into account the prevailing economic conditions and market outlook, as well as the status of on-going projects. Based on management’s assessment, the recoverable amount has not materially changed from 31 December 2024 and remains appropriate. No impairment is required for the 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 as at 31 December 2025 was determined based on value-in-use calculation using a discounted cash flow projection covering a 5-year-period. Management considers the 5-year operating period used in discounted cash flow is appropriate considering investment cycle of the healthcare industry.

Management assessed the value-in-use for by taking into account the Company’s projected future cash flow of O2HG. Based on management’s assessment, the recoverable amount has not materially changed from 31 December 2024 and remains appropriate. No impairment is required for the financial year under review.

14. Investment properties

	Note	Group	
		31.12.2025 \$'000	31.12.2024 \$'000
At 1 January		1,118,008	1,139,468
Capital expenditures		3,746	5,859
Disposal of a subsidiary	23	(25,743)	-
Net fair value losses recognised in profit or loss		(3,528)	(9,578)
Adjustment on rental straight-lining		7,446	10,227
Effect of movements in exchange rates		(77,310)	(27,968)
At end of year		<u>1,022,619</u>	<u>1,118,008</u>

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

As at 31 December 2025, the details of investment properties held by the Group are set out below:

Investment Property	Tenure	Principal activity	Location
Japan			
Hikari Heights Varus Fujino	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Ishiyama	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Kotoni	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Makomanai-Koen	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Tsukisamu-Koen	Freehold	Skilled nursing facility	Hokkaido, Japan
Varus Cuore Yamanote	Freehold	Skilled nursing facility	Hokkaido, Japan
Varus Cuore Sapporo-Kita/ Annex	Freehold	Skilled nursing facility	Hokkaido, Japan
ElySION Gakuenmae	Freehold	Skilled nursing facility	Nara, Japan
ElySION Mamigaoka/ Mamigaoka Annex	Freehold	Skilled nursing facility	Nara, Japan
Orchard Amanohashidate	Freehold	Skilled nursing facility	Kyoto, Japan
Orchard Kaichi North	Freehold	Skilled nursing facility	Nagano, Japan
Orchard Kaichi West	Freehold	Skilled nursing facility	Nagano, Japan
Medical Rehabilitation Home Bon Séjour Komaki	Freehold	Skilled nursing facility	Aichi, Japan
Loyal Residence Ayase	Freehold	Skilled nursing facility	Kanagawa, Japan
Singapore			
Precious Homes @ Bukit Merah	Leasehold	Skilled nursing facility	Bukit Merah, Singapore
Precious Homes @ Bukit Panjang	Leasehold	Skilled nursing facility	Bukit Panjang, Singapore
The Lentor Residence	Leasehold	Skilled nursing facility	Lentor Avenue, Singapore
Indonesia			
Siloam Hospitals Lippo Village	Leasehold	Hospital	Banten, Indonesia
Siloam Hospitals Kebon Jeruk	Leasehold	Hospital	West Jakarta, Indonesia
Imperial Aryaduta Hotel & Country Club ^(a)	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	Indonesia
Siloam Hospitals Baubau	Leasehold	Hospital	Sulawesi Tenggara, Indonesia
Lippo Plaza Baubau	Leasehold	Mall	Sulawesi Tenggara, Indonesia
Siloam Hospitals Yogyakarta	Leasehold	Hospital	Yogyakarta, Indonesia

(a) Imperial Aryaduta Hotel & Country Club was disposed in December 2025

As at 31 December 2025, investment properties of the Group with carrying amounts of \$772,908,000 (31 December 2024: \$822,934,000) 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 the discounted cash flow method (2024: discounted cash flow and direct comparison method). The valuation methods involve certain estimates including those relating to market-corroborated discount rate and terminal capitalisation rate (2024: 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

	Group	
	31.12.2025 \$'000	31.12.2024 \$'000
At 1 January	10,927	48,493
Fair value losses recognised in profit or loss	(5,266)	(928)
Loss on classification as held for sale	-	(2,185)
Reclassification to asset held for sale	-	(34,521)
Effect of movements in exchange rates	(168)	68
At end of year	5,493	10,927

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

Description	Unexpired term of leasehold land
Land - Wuxi land, PRC	30 years

Classification of investment properties under development

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

Measurement of fair value

For the land in Wuxi, the PRC, the fair value was determined by an independent valuer using the discounted cash flow method, and assumptions made by management in relation to the plot ratio, hospital license, gross development value, entrepreneur profit and risk. As at 31 December 2025, management assessment that there were fair value losses of \$5,266,000 (31 December 2024: \$928,000) for the valuation of the land.

16. Associate and joint ventures

	Group		Company	
	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
Interest in an associate	56,433	57,615	-	-
Interests in joint ventures	89,647	84,676	40,553	40,553
Less: Allowance for impairment loss	(14,135)	(9,135)	(16,946)	(16,946)
	131,945	133,156	23,607	23,607

Recoverable amounts of interests in associate and joint ventures

For the year ended 31 December 2025, where indications of possible impairment exist, the Group assessed the recoverable amounts for each CGU, based on the value-in-use, taking into consideration the potential impact from the prevailing economic conditions and market outlook on the projected cash flows and discount rates.

Based on assumptions made by management, the assessment of recoverable amounts of the joint ventures are sensitive to changes to the discount rate and terminal growth rate used in the value-in-use calculations, the impairment loss of \$5,000,000 on the FRML was recognised in current year's profit and loss, in "share of results of equity-accounted investees, net of tax".

17. Loans and borrowings

	Note	Group		Company	
		31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
Current					
Secured Tokutei Mokuteki Kaisha ("TMK") bonds B and Term Loan C	(a),(l)	830	880	-	-
Social term loan A	(c),(e)	246,123	-	-	-
Social term loan B	(d),(k)	13,728	-	-	-
Secured term loan A	(f)	-	56,855	-	-
Uncommitted revolving short-term loan ("RSTL")	(h)	-	10,000	-	10,000
		<u>260,681</u>	<u>67,735</u>	<u>-</u>	<u>10,000</u>
Non-current					
Secured TMK bonds B and Term Loan C	(a),(l)	95,410	101,722	-	-
Guaranteed bonds	(b),(e)	98,757	97,762	-	-
Social term loan A	(c),(e)	-	238,632	-	-
Social term loan B	(d),(k)	-	14,486	-	-
Secured term loan B	(g),(j)	59,846	-	59,846	-
Committed term loan A	(h),(j)	14,974	14,951	14,974	14,951
Committed term loan B	(i),(j)	7,457	-	7,457	-
		<u>276,444</u>	<u>467,553</u>	<u>82,277</u>	<u>14,951</u>
Total loans and borrowings		<u>537,125</u>	<u>535,288</u>	<u>82,277</u>	<u>24,951</u>

As at 31 December 2025, total borrowings include secured liabilities of \$537,125,000 (2024: \$535,288,000) and \$82,277,000 (2024: \$24,951,000) of the Group and the Company respectively.

(a) Secured TMK bonds B and Term Loan C

On 23 June 2023, OUEH Japan First TMK, a subsidiary of the First REIT Group, issued a 7-year bonds amounting to JPY2 billion (approximately \$16.6 million) to Kiraboshi Bank Ltd and obtained a term loan of JPY10 billion (approximately \$83.0 million) ("**Term Loan C**") from Kiraboshi Bank Ltd. The outstanding balances for the secured TMK bonds B and Term Loan C as at 31 December 2025 amounts to JPY2 billion and JPY9.75 billion (approximately \$16.6 million and \$80.9 million) respectively. Both facilities will be due in June 2030.

(b) Guaranteed bonds

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

(c) Social term loan A

On 25 November 2022, First REIT entered into a facility agreement with two of the existing lenders, Oversea-Chinese Banking Corporation Limited ("**OCBC**") and CIMB Bank Berhad ("**CIMB**") in respect of a \$300 million social term loan and revolving credit facilities agreement (the "**Facilities**") to refinance \$260 million of syndicated secured loan which matured on 1 March 2023. As at 31 December 2025, First REIT drew down social term loan A amounting to \$247 million (31 December 2024: \$241 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.

(d) Social term loan B

On 29 September 2022, First REIT's indirect subsidiary, First REIT Japan Two GK, secured a JPY1.66 billion (approximately \$13.8 million) non-recourse social loan from Shinsei Trust Bank Limited which is due in September 2026. The proceeds from social term loan B were utilised to partially fund the acquisition of two nursing homes, Loyal Residence Ayase and Medical Rehabilitation Homes Bon Sejour Komaki, located in Japan in 2022.

- (e) The social term loan A and guaranteed bonds agreements provide among other matters for the following:
- (i) Legal mortgage over the properties in Singapore and Indonesia of the First REIT Group except for Siloam Hospitals Yogyakarta.
 - (ii) Assignment to the banks of all of the First REIT Group's rights, titles, interests and benefits under any leases, tenancies, sales proceeds and cash flows in respect of the Indonesia properties and the Singapore properties except for Siloam Hospitals Yogyakarta.
 - (iii) Assignment to the banks of all of the First REIT Group's rights, titles and interests under the insurance policies in respect of the Indonesia properties and the Singapore properties, with the bank named as a "loss payee" except for Siloam Hospitals Yogyakarta.
 - (iv) A debenture containing first fixed and floating charges over all assets and undertakings of First REIT's Singapore subsidiaries and subsidiaries of First REIT's Singapore subsidiaries except for Lovage International Pte. Ltd., IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.
 - (v) Charge of all of First REIT's shares in the Singapore subsidiaries and subsidiaries of First REIT's Singapore subsidiaries except for Lovage International Pte. Ltd., IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.
 - (vi) Charge of all of First REIT's Singapore subsidiaries' shares in the Indonesia subsidiaries except for the Joint-operation company, PT Yogya Central Terpadu.
 - (vii) A debenture by the First REIT Group covering first fixed and floating charges over all assets and undertakings in respect of the Singapore properties.
 - (viii) OUE Limited's interest held in First REIT directly and indirectly is at least at 20%.
 - (ix) The Company's interest held in First REIT directly and indirectly is at least at 20%.
 - (x) OUE Limited's interest held in First REIT Management Limited directly and indirectly is at least at 51%.
 - (xi) Compliance with all financial covenants.

(f) Secured term loan A

On 30 June 2023, the Company and its wholly-owned subsidiary, OUEH Investments Pte. Ltd. ("**OIPL**") entered into an \$85 million facility agreement with three lenders, 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 revolving credit facility ("**RCF**") B of \$15 million. On 12 June 2024, the Loan Facility agreement was amended to a secured term loan A of \$57.1 million and secured RCF B of \$23.9 million.

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

(g) Secured term loan B

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

On 18 September 2025, amounts of \$60 million have been drawn down from the secured term loan B and the unutilised loan facilities amount to \$40 million.

(h) Committed term loan A and uncommitted revolving short-term loan (“RSTL”)

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

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

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

(i) Committed term loan B

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

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

- 1) Negative pledge against the total assets of the Company.
- 2) A corporate guarantee from the intermediate holding company.

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

- 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.

(l) 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, OUE LH Japan First TMK, which mainly comprises investment properties in Japan and cash and cash equivalents.
- 2) A corporate guarantee from the First REIT.

(m) Intra-group financial guarantees

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

- RMB290.0 million (approximately \$53.1 million) (2024: RMB222.5 million (approximately \$41.2 million)) in respect of the Group’s 50% share of the bank loan facilities taken up by its joint ventures in the PRC.

At the reporting date, the Company has not recognised an expected credit loss (“**ECL**”) provision as the ECL amount was lower than that amortised liability for intra-group financial guarantee contracts. The Company does not consider it probable that a claim will be made against the Company under the guarantee. As at 31 December 2025, management has assessed that the fair value of intra-group financial guarantees is insignificant.

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) and (d) which are at floating variable market rates, approximate their fair values at reporting date.

18. Share capital

	The Group and the Company			
	31.12.2025		31.12.2024	
	No. of ordinary shares '000	Share capital \$'000	No. of ordinary shares '000	Share capital \$'000
At beginning and end of the year	4,443,129	418,913	4,443,129	418,913

Ordinary shares

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

19. Convertible perpetual securities

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

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

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

20. Provisions

	Legal \$'000
Group and Company	
At 1 January 2025	20,141
Utilisation during the year	(167)
At 31 December 2025	<u>19,974</u>

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

For the year ended 31 December 2025, provisions were utilised for legal costs incurred.

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

Dilution of First REIT

On 19 February 2025, 9 May 2025, 7 August 2025 and 6 November 2025 First REIT issued new share units totalling 16,522,135. Arising therefrom, the Group's interest in First REIT decreased from 32.4% to 32.1% as at 31 December 2025.

Changes in ownership of O2 Group

O2 Healthcare Group Pte. Ltd.'s shareholding in O2 Lung Centre Pte. Ltd. decreased from 100% to 60% on 29 September 2025. RMA Global Pte. Ltd., The Respiratory Practice (Farrer) Pte. Ltd. and Breathing Heart Pte. Ltd. are now wholly owned by O2 Lung Centre Pte. Ltd.

O2 Healthcare Group Pte. Ltd.'s shareholding in O2 Homecare Pte. Ltd. of 100% transferred to OUELH (SEA) Pte. Ltd. on 2 December 2025.

The following summaries the effect of changes in the Group's ownership interest in First REIT and O2 Group:

	First REIT \$'000	O2 Group \$'000	Total \$'000
31 December 2025			
Increase/(decrease) in equity attributable to non-controlling interests	1,787	(35)	1,752
(Decrease)/increase in equity attributable to owners of the Company	(1,787)	35	(1,752)

22. Litigation cases

The status of the litigation cases as at 31 December 2025 is as summarised below.

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

In 2013, the Group acquired a 74.97% effective interest and control over Health Kind International Limited ("HKIL") and its subsidiaries, Health Kind International (Shanghai) Co., Ltd. ("Health Kind Shanghai") and Wuxi New District Phoenix Hospital Co., Ltd. ("Wuxi Co").

In 2017, Weixin Hospital Investment Management (Shanghai) Co. Ltd ("Weixin"), a company controlled by David Lin, sought a court order for the shares in Wuxi Co to be transferred to Weixin. The Shanghai Courts have rendered a judgement and appeal judgement in favour of Weixin. Consequently, the Group deconsolidated Wuxi Co in 2018.

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 2025, 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 2025, the Company continues to hold a charging order absolute over David Lin's shares in Healthcare Solution Investment Limited ("HSIL") and Hong Kong Life Sciences and Technologies Group Limited. The Company has also obtained an order to appoint Receivers over David Lin's interest in the HSIL shares. HSIL is the sole shareholder of Weixin.

(b) Litigation cases with Fan Kow Hin

On 30 March 2017, Fan Kow Hin was declared a bankrupt, with Sim Guan Seng, Khor Boon Hong and Goh Yeow Kiang Victor (the "Trustees") being appointed as Fan Kow Hin's bankruptcy trustees.

On 16 December 2019, the Company, Dr Dominic Er Kong Kiong ("Dr Er") and the Trustees entered into a Deed of Indemnity and Assignment, as amended and restated on 5 June 2020 (collectively referred to as the "Funding Deed"). Under the Funding Deed, the Company and Dr Er agreed to *inter alia* indemnify the Trustees for up to \$1.5 million (with the Company and Dr Er to each pay \$750,000) in losses, damages, liabilities, judgments, claims, causes of action, costs and expenses and legal costs incurred by the Trustees in relation to certain legal proceedings relating to Fan's bankruptcy estate.

In consideration of their indemnity, the Trustees agreed to sell and assign to the Company and Dr Er a portion of the final net cash proceeds or recoveries by the estate in HC/S 1078/2017.

On 3 May 2024, parties agreed to mutually terminate the Funding Deed and the Company was refunded its indemnified amount of \$501,000. On 21 June 2024, the Company also received \$1,303,000 from the Official Assignee, being its shares of the sold/assigned recoveries.

23. Disposal of a subsidiary

On 4 December 2025, the Group has through its indirect wholly-owned subsidiaries, Lovage International Pte. Ltd. and IAHCC Investment Pte. Ltd., completed the disposal of 100% of issued and paid-up share capital of PT Karya Sentra Sejahtera ("PT KSS") for a total sales consideration (net of tax) of \$22,440,000.

PT KSS previously contributed net profit after tax of \$1,303,000 from 1 January 2025 to the date of disposal.

Effect of the disposal

The cash flow relating to assets and liabilities of PT KSS disposed during the year were as follows:

	\$'000
Investment properties	25,743
Other receivables	13
Other payables	(129)
Carrying amount of net assets disposed	<u>25,627</u>
Add: Transaction costs – Transaction cost paid in cash	130
Add: Transaction costs – Manager's divestment fees payable in units	130
Realisation of foreign exchange reserve	5,193
Loss on disposal of a subsidiary	(7,535)
Less: Withholding tax	<u>(1,105)</u>
Net cash flow on disposal of a subsidiary	<u>22,440</u>

24. Subsequent events

- (a) On 8 January 2026, First REIT has redeemed all the perpetual securities at purchase price of 100% of the principal amount of the securities amounting to \$33,250,000.
- (b) On 23 January 2026, First REIT issued 465,478 new units at the issuance price of \$0.2783 per unit, amounting to \$130,000, to the Manager, FRML as payment of divestment fee in relation to the divestment of an indirect subsidiary, PT KSS completed on 4 December 2025 (note 23).
- (c) On 5 February 2026, the Manager, FRML declared a distribution of 0.52 cents per unit, amounting to \$11,028,000, in respect of the period from 1 October 2025 to 31 December 2025.
- (d) On 12 February 2026, First REIT issued 1,576,114 new units at the issuance price of \$0.2739 per unit, amounting to \$432,000, to the Manager, FRML as partial payment of management base fee for the period from 1 October 2025 to 31 December 2025. The issue price was based on the volume weighted average traded price for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the quarter.
- (e) On 12 February 2026, First REIT issued 2,378,140 new units at the issuance price of \$0.2533 per unit, amounting to \$602,000, to the Manager, FRML as payment of 50% of the management performance fee for the period from 1 October 2024 to 31 December 2024. The issue price was based on the volume weighted average traded price for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the quarter.

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

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

<u>Ordinary shares issued and fully paid-up</u>	Number of shares	Paid-up share capital
		\$
Balance as at 31 December 2025 and 31 December 2024	4,443,129,206	418,912,580

There were no outstanding convertibles, treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

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

As at 31 December 2025 and 31 December 2024, the Company had 4,443,129,206 issued and fully paid-up ordinary shares.

The Company did not have treasury shares as at the end of the respective 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 2025 ("FY2025")

(a) Revenue

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

The increase in the Group's revenue compared to FY2024 was due mainly to higher revenue from the O2 Group and the Group's hospital in Wuxi. The increase was partly offset by lower revenue from First REIT due mainly to the impact of a weaker Indonesian Rupiah.

(i) **Healthcare Operations**

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

(ii) **Healthcare Assets**

The Healthcare Assets segment refers to the First REIT's business, which is the leasing of healthcare assets. First REIT currently owns 14 properties in Indonesia, 14 nursing homes in Japan and 3 nursing homes in Singapore.

(b) Cost of sales and Gross Profit

The marginal increase in gross profit was mainly due to higher revenue contribution from the O2 Group.

(c) Administrative expenses

The increase in administrative expenses was mainly due to higher professional fees incurred by First REIT, as well as depreciation of right-of-use assets and staff costs incurred by the O2 Group.

(d) Other expenses, net

Other expenses, net for FY2025 comprised mainly the following:

- (i) the net fair value losses of \$3,528,000 on First REIT's investment properties;
- (ii) the fair value losses of \$5,266,000 on investment properties under development;
- (iii) the net fair value gains of \$473,000 relating to First REIT's derivative financial instruments (revaluation of interest rate swaps, interest rate caps contracts, as well as currency hedging contracts);
- (iv) loss on disposal of a subsidiary of \$7,535,000 relating to First REIT's disposal of its subsidiary PT KSS; and
- (v) an impairment loss on property, plant and equipment of \$1,090,000 arising from the Wuxi land use right based on its fair value.

Other expenses, net 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.

(e) Finance income

Finance income comprised mainly interests earned from bank deposits.

(f) Finance costs

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

The decrease in interest expenses was mainly due to lower interest rates, while the higher foreign exchange loss was due to the weakening of the Indonesian rupiah against the Singapore dollar.

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

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

YOPH and PHIH, (collectively the "Myanmar Group") operates 3 hospitals, 2 medical centres and 4 clinics in Myanmar.

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

The Group recorded a net share of losses for FY2025 mainly as a result of the start up costs and operating losses incurred by the Changshu and Prince Bay hospitals, as well as impairment of the Group's investment in FRML.

(h) 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 on undistributable profits of Japan subsidiaries.

(i) Profit after tax

The Group recorded a profit after tax of \$8,574,000 for FY2025 as compared to a profit after tax of \$25,650,000 for FY2024, mainly attributable to the aforementioned factors.

Review of Statement of Financial Position

(a) Non-current assets

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

- (i) The decrease in investment properties was due to the disposal of a property in Indonesia,
- (ii) The decrease in investment properties under development was due to fair value loss on the Wuxi land;
- (iii) The decrease in associate and joint ventures was due to the Group's net share of loss and impairment of the investment in FRML: and
- (iv) The decrease in other investments was due to the weakening of the US dollar.

The decrease was partly offset by an increase in property, plant and equipment due to the renewal of the O2 Group's clinic tenancy agreements.

(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 the net cash inflow from the disposal of a subsidiary.

The increase in trade and other receivables was mainly due to loan to CMJV, higher trade receivables for the Group's Healthcare Operations in Singapore and Healthcare Assets in Indonesia.

The increase in inventories under current assets was in line with revenue growth for the Group's Healthcare Operations in Singapore and China.

(c) Non-current liabilities

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

- (i) The decrease in loans and borrowings mainly due to the reclassification of the \$246 million (net of transaction costs) Social term loan A to current liabilities; and
- (ii) The decrease in deferred tax liabilities arising from the decrease in the valuation of properties in Indonesia and China,

The decrease was partly offset by an increase in lease liabilities due to the renewal of the O2 Group's clinic tenancy agreements.

(d) Current liabilities

The increase in current liabilities was due to the following:

- (i) The increase in loans and borrowings is mainly due to the reclassification of the \$246 million (net of transaction costs) Social term loan A from non-current to current liabilities;
- (ii) The increase in trade and other payables due to higher accrued expenses and interest payable; and
- (iii) The increase in lease liabilities due to the renewal of the O2 Group's clinic tenancy agreements.

The increase was partly offset by a decrease in current tax liabilities resulting from higher tax payments made during the year.

Review of Cashflows and Working Capital

a) Cash flows from operating activities

Operating activities generated net cash of \$70,209,000 before working capital changes. After taking into account the changes in working capital, operating activities generated net cash of \$56,407,000.

b) Cash flows from investing activities

Investing activities generated net cash of \$9,033,000, mainly contributed by the net cash inflow from the disposal of a subsidiary.

c) Cash flows from financing activities

Financing activities utilised net cash of \$49,936,000. 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 loans and borrowings and interest paid.

d) Working capital

As at 31 December 2025, the Group's net current liabilities amounted to \$206,469,000 (31 December 2024: \$33,467,000).

The negative working capital was mainly due to First REIT's Social term loan A of \$246 million (net of transaction costs) (note 17) being due in the next 12 months.

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.

In the next twelve months, the global economy continues to face a subdued growth forecast amidst prevailing headwinds in the market, marked by geopolitics and tariff concerns. The International Monetary Fund forecasts global growth at 3.3% in 2026, on par with the estimated 3.3% outturn in 2025. However, even as surging investment in sectors such as technology bolster the market, trade tensions are expected to continue experiencing flare-ups, which consequently introduce new layers of uncertainty and disrupt the global economy¹.

Amidst uncertainty in the global economic outlook, the Group believes that healthcare remains a resilient sector. In Asia, the growth of the healthcare sector is underpinned by various positive megatrends, such as ageing populations, increased health awareness, and the rising demand for quality healthcare services. In line with these factors, various governments in Asia have also shifted a larger focus on holistic and preventative healthcare, creating prospects for healthcare players able to provide a robust ecosystem.

As a mark of the Group's controlling shareholder's support, OUE Limited acquired additional stake of 19.32% in the Group, increasing its ownership to 89.68%.²

Singapore

In Singapore, healthcare remains a priority for the Singapore government. In 2025, the Ministry of Health announced plans to expand its healthcare programs to inculcate healthy habits early and improve longer-term health outcomes³. The Group will continue to evaluate opportunities that develop and are consistent with operational priorities.

However, medical inflation has emerged as a key structural cost driver across the country's healthcare ecosystem, affecting both private and public players. Driven by increased utilisation, higher care complexity, advanced medical technologies, and the rising cost of specialist drugs and implants, medical insurance has seen increase to premiums in 2025.

The Group is well poised to leverage on its extensive network and healthcare ecosystem, comprising primary care, specialist care, dental services, government projects, executive health screening centres and a day surgery centre, to meet the changing healthcare needs and demands.

The Group will continually develop its network and services to provide a holistic ecosystem for its patients, based on its vision of being the trusted healthcare provider of choice in the communities we serve.

China

China's economy grew 5% in 2025, meeting its official growth target for the year, driven by a surge in exports despite the ongoing trade war with the United States. In 2026, risks from further trade wars, slowing domestic consumption and a sluggish property market, are expected to weigh on the country's economic growth momentum.⁴ However, demand for quality healthcare services will continue to be supported by China's ageing population and changing consumer behaviour as consumers become increasingly discerning.

The Group's flagship Prince Bay hospital (Shenzhen China Merchants – Lippo Prince Bay Hospital) obtained its license in 2025 and is ramping up its services and operations. As a premium general hospital meeting international standards, the hospital is well-positioned to meet the needs of patients in the Greater Bay Area.

Myanmar

Myanmar's political and economic climate remains fragile, with sustained uncertainties affecting the operating environment for many sectors, including healthcare. Despite these challenges, the Group's joint-venture Pun Hlaing Hospitals ("PHH") continue to uphold high standards of care and maintain operational resilience. Staff have remained committed to safeguarding continuity of essential services, even as the Group remains vigilant and agile in responding to ongoing developments.

¹ <https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>

² Please refer to the Company's announcement dated 16 December 2025.

³ <https://www.moh.gov.sg/newsroom/supporting-health-and-well-being-across-every-life-stage/>

⁴ https://www.stats.gov.cn/sj/zxfb/202601/t20260119_1962330.html

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 2025 and during the corresponding financial year ended 31 December 2024 after taking into consideration of the Group's cash flow requirements.

9. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for any Interested Person Transactions.

10. Confirmation Pursuant to Rule 720(1)

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

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

Pursuant to Rule 704(10) of 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)

Please refer to the changes in ownership interest in subsidiaries without a change in control at note 21 of Section E.

13. Others

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS

Mr. Yet Kum Meng
Chief Executive Officer and Executive Director
26 February 2026

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

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