BREAKING NEW GROUND IN INNOVATION

OUE LIMITED ANNUAL REPORT 2025

About OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia.

OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail and residential sectors. OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2025, OUE's total assets were valued at S$8.4 billion, with S$7.3 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia, China and Myanmar.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

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BREAKING NEW GROUND IN INNOVATION

In May 2025, OUE marked the groundbreaking of Hotel Indigo Changi Airport, a new airport icon in the making. Directly linked to Terminal 2 of Changi Airport, the 255-room upper upscale lifestyle hotel will complement the airport's world-class offerings while pioneering new benchmarks in sustainable design and zero-energy operations.

Combining a biophilic rainforest-inspired concept, thoughtfully designed spaces and Hotel Indigo's renowned hospitality, this new landmark exemplifies OUE's transformational thinking approach to redefining possibilities and creating exceptional, innovative and beautiful spaces that resonate with guests.

PAVING THE WAY FORWARD

At Hotel Indigo Changi Airport, nature-inspired design meets innovation to push the frontiers of environmental performance and provide a refreshing stay for travellers passing through one of the world's busiest aviation hubs.

Designed by renowned Singapore architecture firm WOHA, the hotel will welcome guests into a 'Floating Forest' that seamlessly blends urban architecture with seven storeys of lush tropical greenery. Aligned with Singapore's vision of being a 'City in Nature', this captivating environment will offer guests an immersive journey through nature, with glass and timber lifts that transport them to their rooms.

Elevating the guest experience further, modern facilities include a rooftop oasis with an infinity pool, gym and bar, inviting guests to unwind surrounded by panoramic views of the airport boulevard, runway and skyline.

The stage set with ceremonial shovels to mark the groundbreaking held on 29 May 2025

SHARED VISION TAKES SHAPE

Hotel Indigo Changi Airport is jointly developed by OUE Limited and Tokyo Century Corporation. This strategic partnership brings together OUE's decades of experience in the real estate business with Tokyo Century's hotel development and management expertise, cultivated in Japan through properties such as Hotel Indigo Karuizawa and ANA InterContinental Beppu Resort & Spa.

Our vision for Hotel Indigo Changi Airport is forged through a shared commitment to shaping responsible and forward-looking developments that are not only sustainable, but also deeply rooted in culture and community. Through purposeful design, we aim to create a distinctive hospitality experience that captures the unique spirit of Changi and supports a more sustainable economy, society and environment.

Commemorating this milestone, from left:

Mr Brian Riady, Deputy CEO and Executive Director, OUE;
Mr Yam Kum Weng, CEO, Changi Airport Group;
Dr Stephen Riady, Executive Chairman and Group CEO, OUE;
H.E. Hiroshi Ishikawa, Ambassador of Japan;
Mr Koji Fujiwara, President and CEO, Representative Director, Tokyo Century Corporation; and
Mr Shunichi Asada, Director, Tokyo Century Corporation

ADVANCING SUSTAINABLE OPERATIONS

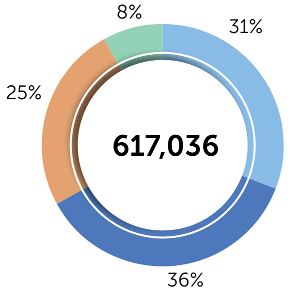
Aiming to become Singapore's first zero-energy hotel, Hotel Indigo Changi Airport seeks to achieve operational neutrality by adopting green building strategies, smart energy management systems and eco-friendly technologies. Key features include rainwater harvesting technology and the installation of solar photovoltaic panels on the hotel rooftop, the adjacent coach stand and on selected façades to harness renewable solar energy.

Beyond aesthetics, the forest of greenery throughout the hotel is designed to provide well-shaded façades, while naturally ventilated corridors and hybrid cooling systems will embrace the tropical climate and reduce the reliance on air conditioning.

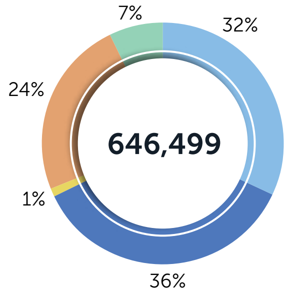
Artist's impression of rooftop level, a refreshing oasis with a pool and panoramic airport and skyline views

SEGMENTAL PERFORMANCE ANALYSIS

TOTAL TURNOVER BY BUSINESS SEGMENT
(S$'000)



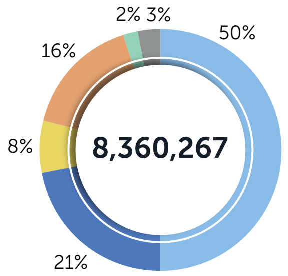
2025		
Investment Properties & Fund Management	192,154	31%
Hospitality	219,955	36%
Development Properties	281	–*
Healthcare	152,668	25%
Others	51,978	8%
Total	**617,036**	**100%**



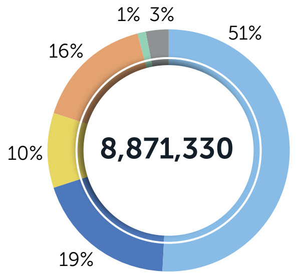
2024		
Investment Properties & Fund Management	207,452	32%
Hospitality	230,191	36%
Development Properties	9,375	1%
Healthcare	152,161	24%
Others	47,320	7%
Total	**646,499**	**100%**

* Less than 0.1%

TOTAL ASSETS BY BUSINESS SEGMENT
(S$'000)

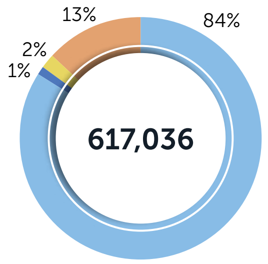


2025		
Investment Properties & Fund Management	4,175,636	50%
Hospitality	1,797,659	21%
Development Properties	669,890	8%
Healthcare	1,314,761	16%
Others	141,701	2%
Unallocated assets	260,620	3%
Total	**8,360,267**	**100%**

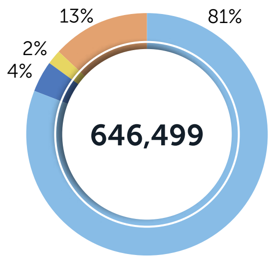


2024		
Investment Properties & Fund Management	4,509,480	51%
Hospitality	1,713,744	19%
Development Properties	845,921	10%
Healthcare	1,391,334	16%
Others	132,547	1%
Unallocated assets	278,304	3%
Total	**8,871,330**	**100%**

TOTAL TURNOVER BY GEOGRAPHICAL SEGMENT
(S$'000)

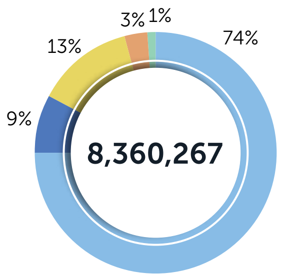


2025		
Singapore	516,512	84%
The People's Republic of China	4,179	1%
Japan	13,354	2%
Indonesia	82,991	13%
Total	**617,036**	**100%**

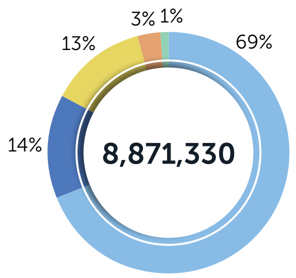


2024		
Singapore	522,339	81%
The People's Republic of China	26,130	4%
Japan	13,392	2%
Indonesia	84,638	13%
Total	**646,499**	**100%**

TOTAL ASSETS BY GEOGRAPHICAL SEGMENT
(S$'000)



2025		
Singapore	6,242,158	74%
The People's Republic of China	725,216	9%
Indonesia	1,075,034	13%
Japan	251,706	3%
Others	66,153	1%
Total	**8,360,267**	**100%**



2024		
Singapore	6,142,822	69%
The People's Republic of China	1,227,896	14%
Indonesia	1,167,057	13%
Japan	263,215	3%
Others	70,340	1%
Total	**8,871,330**	**100%**

FIVE-YEAR FINANCIAL SUMMARY

	2025 S$'000	%	2024 S$'000	%	2023 S$'000	%	2022 S$'000	%	2021 S$'000	%
Group Turnover										
Real Estate										
- Investment properties and fund management	192,154	31	207,452	32	204,719	33	189,383	38	195,516	65
- Hospitality	219,955	36	230,191	36	205,393	33	142,623	29	57,581	19
- Development properties	281	–[1]	9,375	1	9,791	1	2,704	1	1,701	1
Healthcare	152,668	25	152,161	24	162,063	26	122,359	25	31,248	10
Others	51,978	8	47,320	7	41,133	7	34,051	7	14,760	5
Total	**617,036**	**100**	**646,499**	**100**	**623,099**	**100**	**491,120**	**100**	**300,806**	**100**
Group Profit and Loss										
Profit before interest, tax and other gains	43,125		63,439		289,401		345,234		313,419	
(Loss)/Profit attributable to owners of the Company	(220,862)		(286,760)		81,079		189,857		80,943	
Group Balance Sheet										
Investment properties	4,661,251		4,794,695		5,321,509		5,404,659		4,568,462	
Development properties	17,438		18,634		29,041		37,967		27,530	
Investments in equity-accounted investees	1,151,412		1,368,362		1,580,142		1,521,522		1,668,203	
Property, plant and equipment	1,833,246		1,748,114		1,790,928		1,760,752		1,651,297	
Cash and cash equivalents	323,630		600,053		182,602		327,846		518,858	
Other investments	136,812		113,155		117,906		171,696		378,494	
Other assets	236,478		228,317		244,774		262,626		218,655	
Total assets	**8,360,267**		**8,871,330**		**9,266,902**		**9,487,068**		**9,031,499**	
Equity attributable to owners of the Company	2,954,480		3,201,124		3,640,336		3,688,470		3,849,956	
Perpetual securities	33,282		33,282		33,282		33,282		–	
Non-controlling interests	1,954,435		2,115,951		2,208,078		2,252,297		1,869,442	
Borrowings										
- Current	759,980		183,000		31,346		578,643		418,781	
- Non-current	2,159,923		2,928,224		2,842,190		2,388,483		2,406,062	
Other liabilities	498,167		409,749		511,670		545,893		487,258	
Total equity and liabilities	**8,360,267**		**8,871,330**		**9,266,902**		**9,487,068**		**9,031,499**	
Earnings per share (cents)	(29.3)		(35.9)		9.6		22.0		9.2	
Dividends per share (cents)										
- Interim dividend	1.0		1.0		1.0		1.0		1.0	
- Special dividend	–		–		2.0		–		–	
- Final dividend	1.0		1.0		1.0		1.5		1.0	
Total dividend	2.0		2.0		4.0		2.5		2.0	
Net asset per share (S$)	3.93		4.23		4.31		4.35		4.41	
Gearing ratio[2]	53%		47%		46%		45%		41%	

[1] Less than 0.1
[2] Net borrowings/Total equity less intangible assets and goodwill

CHAIRMAN & GROUP CEO'S STATEMENT

DR STEPHEN RIADY

Executive Chairman and Group Chief Executive Officer

"Looking ahead, we will remain disciplined in our growth approach, focused on enhancing the quality and sustainability of our assets while managing capital prudently."

展望未来，我们将继续坚持审慎增长方针，在审慎管理资本的同时，专注提升资产质量与可持续性。

Dear Shareholders,

In a year marked by heightened global uncertainty arising from evolving tariff tensions and broader geopolitical risks, Singapore continued to show the resilience of its economy. With investor confidence holding steady and interest rates easing, the Singapore real estate market remained buoyant, supported by healthy demand across key segments. These favourable attributes reinforce Singapore's position as a trusted investment destination and provide a stable platform for OUE to pursue disciplined growth while remaining vigilant to external headwinds.

SHAPING TOMORROW, SUSTAINING VALUE

Progressing on its iconic new airport development – Hotel Indigo Changi Airport, Singapore's first zero-energy hotel – the Group entered into a strategic partnership with Tokyo Century Corporation, leveraging the use of renewable energy and adopting a design concept that blends nature, local culture and sustainability. This partnership builds on the project framework previously outlined, strengthening the hotel's foundation for delivering a distinctive and environmentally responsible guest experience. The collaboration also aligns with OUE's "asset right" strategy to optimise capital deployment and grow third-party funds under management over time. To finance construction of the hotel, OUE raised S$130.0 million of green financing at competitive rates, further enhancing the Group's returns from the project.

Construction of the 255-room upper upscale lifestyle hotel commenced on 29 May 2025, following a groundbreaking ceremony. Targeted for completion in 2028, the hotel is designed to complement the airport's world-class offerings through sustainable architecture, seamless connectivity to Terminal 2 and a distinct local experience rooted in Changi Airport's identity.

Looking ahead, the development of Terminal 5 of the airport, scheduled for completion in the mid-2030s and conveniently linked to Terminal 2, is expected to increase long-term demand from transit passengers, airline crew and travellers. This positions Hotel Indigo Changi Airport to benefit from structural growth in air travel and reinforces its strategic role within the Changi Airport ecosystem.

In December 2025, we strengthened our healthcare portfolio with the acquisition of an additional 19.32% stake in OUE Healthcare Limited (OUEH), increasing our total interest to 89.68%. This deepens our exposure to a sector underpinned by favourable demographic trends and rising demand for quality medical services across Asia.

Our hospitality division continued to strengthen OUE's brand equity while curating distinctive experiences that resonate with today's travellers and diners.

Crowne Plaza Changi Airport (CPCA) once again distinguished itself on the global stage, earning the titles of "World's Best Airport Hotel" and "Best Airport Hotel in Asia" at the 2026 Skytrax World Airport Awards for the 11th consecutive year. This reflects the dedication of its team and reinforces CPCA's position as a benchmark in airport hospitality. CPCA was also recognised at the 2025 Luxury Lifestyle Awards as "Best Luxury Airport Hotel in Southeast Asia" and received the "International Sustainability Award", while its signature Italian restaurant, Allora Ristorante & Bar, was named "Best Luxury Italian Cuisine in Southeast Asia".

Further affirming its leadership in green hospitality, CPCA was honoured with the Singapore Sustainability Award 2025-2026 by the Singapore Hotel Association, in recognition of its continued efforts to advance sustainable practices. This award was also bestowed on Hilton Singapore Orchard for the third consecutive year, one of multiple accolades the hotel achieved during the year for its dedication to sustainable luxury and service excellence.

In line with its disciplined acquisition approach, OUE Real Estate Investment Trust (OUE REIT) continues to focus on Singapore as its core market, while evaluating

CHAIRMAN & GROUP CEO'S STATEMENT

accretive opportunities in key gateway cities. In February 2026, OUE REIT entered into a share and unit sale agreement to acquire a 19.9% stake at an agreed property value of A$357.2 million in Salesforce Tower, a 55-storey premium-grade commercial tower located in the prime central business district (CBD) of Sydney. The purchase consideration was A$195.5 million, after accounting for debt and other net assets attributable to their stake. The acquisition was completed on 16 March 2026. This yield-accretive strategic expansion marks OUE REIT's first foray into the Australian market, further bolstering its next growth phase with enhanced portfolio quality and geographical diversity.

OUE REIT also undertook a proactive capital management strategy to strengthen its balance sheet and funding profile. In August 2025, following the upgrade of OUE Bayfront's BCA Green Mark certification from Gold to Platinum, OUE REIT completed the refinancing of OUE Bayfront through its inaugural S$600.0 million green loan, together with S$225.0 million in revolving credit facilities and a S$5.0 million bank guarantee facility. In October 2025, OUE REIT further diversified its funding sources through the establishment of a S$500.0 million Commercial Paper Programme. In the same month, its wholly-owned subsidiary, OUE REIT Treasury Pte. Ltd., successfully issued S$150.0 million of 7-year investment-grade green notes at a fixed coupon of 2.75%, the lowest rate in its bond issuance history, with 80% of the final allocation going to institutional investors. Through a combination of green loans, a new commercial paper programme and the issuance of long-dated green notes at a historically low coupon rate, OUE REIT successfully diversified its funding sources, reduced interest costs and extended debt maturity to reinforce its financial flexibility for future growth.

STRENGTHENING PORTFOLIO RESILIENCE

Sustainability remains a cornerstone of OUE REIT's strategy. In 2025, four of its assets achieved higher BCA Green Mark certifications, including Platinum ratings for OUE Bayfront and OUE Downtown Office. Notably, OUE Bayfront became the first asset within OUE REIT's portfolio to chart a Net Zero transition plan, supported by its connection to the Marina Bay District Cooling Network, scheduled for completion in 2026. This initiative is expected to reduce emissions, enhance energy efficiency and unlock further asset value.

These sustainability credentials were complemented by continued progress in governance and transparency. OUE REIT maintained its Four-Star Global Real Estate Sustainability Benchmark (GRESB) rating with an improved score and advanced nine spots to 17th place in the Singapore Governance and Transparency Index, reflecting the Manager's commitment to best-in-class Environmental, Social and Governance (ESG) practices.

Across our healthcare segment, 2025 was marked by operational excellence, community impact and strategic expansion.

In Singapore, O2 Healthcare Group (O2), positioned as a 'Lung Centre', aims to reshape lung care in Asia through a multi-disciplinary, patient-centric approach, channelling its expertise in cardiac and thoracic surgery, pulmonary medicine and intensive care to address a diverse range of heart and lung conditions. O2 expanded its footprint with the opening of the O2 SleepWell Laboratory and the relocation of the O2 Lung Centre to Mount Alvernia Hospital, further reinforcing its integrated care model across respiratory, sleep and cardiothoracic disciplines.

Meanwhile, Healthway Medical Group (HMC) marked a milestone year, celebrating its 35th anniversary and expanding its network to over 130 clinics and medical centres offering a full range of services from primary care, health screening and specialist care to allied health and day surgery. Today, HMC is one of Singapore's leading private healthcare providers, caring for over one million patients annually.

In the People's Republic of China (PRC), Wuxi Lippo Xi Nan Hospital advanced its asset enhancement programme with the launch of new Traditional Chinese Medicine, health screening and paediatric services, and earned recognition as one of Wuxi's top 10 haemodialysis centres. Prince Bay Hospital achieved an important regulatory milestone with the approval of its hospital licence, while Changshu China Merchants-Lippo Obstetrics & Gynaecology Hospital marked its second anniversary, celebrating two incredible years of service to the community and broadening its specialist offerings with the opening of a Radiofrequency Thyroid Ablation Centre.

At First Real Estate Investment Trust (First REIT), a strategic review was initiated in January 2025 following the receipt of a non-binding letter of intent from PT Siloam International Hospitals Tbk in relation to its Indonesia portfolio. The review also includes a broader evaluation of options aimed at unlocking value and enhancing long-term sustainability for unitholders. The divestment of Imperial Aryaduta Hotel & Country Club, a non-core and non-hospital asset, during the year also represented a meaningful step in recycling capital, strengthening First REIT's balance sheet and sharpening its portfolio focus.

OUE Restaurants expanded its portfolio with four new dining establishments in Singapore in 2025, ranging from a fine-dining Japanese concept to heritage-driven local brands. They include IYASAKA by Hashida at Raffles Sentosa Singapore, offering an intimate omakase experience; Chatterbox Café at WEAVE Mall, Resorts World Sentosa, delighting diners with signature Singapore flavours; the fourth outlet of Chen's at PLQ Mall, known for its Japanese-Sichuan fusion cuisine; and Gilmore & Damian D'Silva at National Gallery Singapore, where celebrated local chef Damian D'Silva honours his family's legacy through Eurasian and Singapore dishes. Chatterbox also continued to strengthen its international presence, opening new outlets in Macau and Manila in 2025, followed by Tokyo in January 2026.

FINANCIAL PERFORMANCE

The Group's revenue decreased by 4.6% to S$617.0 million in FY2025 from S$646.5 million in FY2024. The decrease was due to lower contribution from the Real Estate segment, which saw revenue decline 7.7% year-on-year to S$412.4 million in FY2025, compared to S$447.0 million in FY2024. This was mainly due to the absence of contribution from Lippo Plaza Shanghai, which was divested in December 2024, and lower contribution from the Hospitality division, following a high base effect from the previous year's surge in concert-driven tourism and the newly introduced PRC-Singapore visa-free arrangement.

Revenue from the Group's Healthcare segment grew 1.4% to S$152.4 million in FY2025, from S$150.3 million in FY2024, on the back of stronger performance from O2's specialist clinics in Singapore and contribution from its newly acquired cardiopulmonary physiotherapy business, alongside improved performance from Wuxi Lippo Xi Nan Hospital, China. This was partially offset by the closure of a pharmaceutical distribution business in the PRC in July 2024, as well as lower contribution from First REIT arising from the depreciation of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar.

The Group's Others segment reported growth of 9.8% to S$52.0 million in FY2025, from S$47.3 million in FY2024. The increase was mainly driven by contributions from newly opened dining outlets and the full year contribution from the dining concepts launched in the previous year.

The Group closed the financial year ended 31 December 2025 (FY2025) with a net attributable loss of S$220.9 million, compared to an attributable loss of S$286.8 million a year ago (FY2024).

The loss attributable to shareholders narrowed 23.0% year-on-year in FY2025, largely due to the absence of fair value loss recognised for Lippo Plaza Shanghai following its divestment, lower share of losses from the Group's associated company, Gemdale Properties and Investment Corporation Limited (GPI) and lower finance expenses. This was partially offset by an impairment loss recorded on the Group's investment in GPI.

Adversely affected by the slow-down of the property market in the PRC, GPI suffered impairment losses and fair value losses for its development properties and investment properties respectively. As a result, an impairment loss of S$20.0 million on the Group's investment in GPI was recorded in FY2025. The Group's share of net change in fair value of investment properties, share of losses from GPI and the impairment loss on the Group's investment in GPI are largely non-cash in nature with no material impact on the Group's operational cashflows and corporate funding requirements.

Share of results of equity-accounted investees recorded a loss of S$171.7 million in FY2025 as compared to a loss of S$176.3 million in FY2024. This was mainly due to lower share of loss from GPI, offset partially by a lower fair value gain recorded for OUE Bayfront.

Overall, the Group recorded adjusted earnings before interest, tax and other losses (adjusted EBIT) of S$43.1 million in FY2025 as compared to S$63.4 million in FY2024. This is due mainly to lower contribution across all business segments.

The Group remains well positioned to meet its debt obligations and operational needs, with a net gearing ratio of 53.2% as at 31 December 2025.

IN GRATITUDE

I would like to extend my sincere gratitude to our Board for their invaluable guidance, and to our management team and employees for their dedication throughout the year. We also thank our partners and shareholders for their continued trust and confidence in the Group.

In recognition of our shareholders' steadfast support, the Board has declared a final tax-exempt dividend of 1.0 Singapore cent per share. Together with the interim dividend of 1.0 Singapore cent per share paid in September 2025, this brings the total cash dividend for FY2025 to 2.0 Singapore cents per share.

Looking ahead, we will remain disciplined in our growth approach, focused on enhancing the quality and sustainability of our assets while managing capital prudently. Singapore continues to anchor our portfolio, complemented by regional and emerging opportunities as they arise. With a diversified platform, strong partnerships and a clear emphasis on innovation, we believe the Group is well positioned to navigate market cycles and deliver sustainable value.

Dr Stephen Riady
Executive Chairman and Group CEO
March 2026

执行主席兼集团首席执行官致辞

各位尊敬的股东，

过去一年，全球关税摩擦持续、地缘政治风险加剧，不确定性显著上升，但新加坡经济持续展现出韧性。随着投资者信心保持稳定、利率持续下调，新加坡房地产市场持续活跃，主要得益于各核心板块需求稳健，整体表现活跃。这些优势巩固了新加坡作为可靠投资目的地的地位，也为华联企业提供了稳定基础，使其在持续警惕对应外部逆风的同时能够追求稳健增长。

塑造未来，持续创造价值
集团旗下备受瞩目的全新机场项目——新加坡樟宜机场英迪格酒店(Hotel Indigo Changi Airport)(本地首家零能耗酒店) 建设稳步推进。本集团与东京盛世利株式会社(Tokyo Century Corporation)达成战略合作，通过可再生能源应用，融合自然、本土文化与可持续发展理念进行设计。此次合作在既有项目框架基础上，进一步巩固了酒店基础，致力为宾客打造独具特色且兼具环保的入住体验。此次合作也契合华联企业“资产权利”战略，旨在优化资本配置，并逐步扩大第三方资金管理规模。为支持酒店建设，华联企业以优惠利率筹集1.30亿新元绿色融资，进一步提升本集团的项目回报。

这家拥有255间客房的高端生活方式酒店已于2025年5月29日举行动土仪式并正式开工，预计2028年落成。酒店通过可持续建筑理念设计，与樟宜机场二号航站楼无缝衔接，根植机场特色打造独特本土体验，与机场世界级服务相得益彰。

展望未来，计划于2030年中期完工的机场第五号航站楼将与第二号航站楼便捷连通，有望长期带动中转旅客、航空公司机组人员及出行人士需求，为樟宜机场英迪格酒店受益于航空业的结构性增长，强化其在樟宜机场生态体系中的战略地位。

2025年12月，我们通过增持华联医疗有限公司(简称华联医疗(OUEH))19.32%股权，总持股比例增至89.68%，进一步强化医疗业务布局。在亚洲地区有利的人口结构趋势及优质医疗服务需求持续上升的支撑下，医疗板块发展前景广阔。

集团的酒店业务持续强化华联企业品牌价值，同时打造贴合当代旅客与食客需求的特色体验。

樟宜机场皇冠假日酒店(Crowne Plaza Changi Airport (简称CPCA))再度享誉全球，于2026年Skytrax世界机场大奖中连续第十一(11th)年荣膺“全球最佳机场酒店”及“亚洲最佳机场酒店”称号，彰显团队专业与热忱，巩固其机场酒店标杆地位。该酒店亦于2025年奢华生活方式大奖中获颁“东南亚最佳奢华机场酒店”及“国际可持续发展大奖”；旗下标志性意大利餐厅Allora Ristorante & Bar则获评“东南亚最佳奢华意大利料理”。

CPCA更获新加坡酒店协会颁发2025—2026年度新加坡可持续发展奖，表彰其在推动可持续发展实践方面所作出的持续努力，印证其在绿色酒店领域的领先地位。新加坡乌节希尔顿酒店 (Hilton Singapore Orchard) 亦连续第三年获此殊荣，这是该酒店在致力于可持续奢华理念与卓越服务过程中，本年度斩获的众多奖项之一。

秉持审慎收购原则，OUE REIT继续以新加坡为核心市场，同时在重点门户城市物色增值机遇。2026年2月，OUE REIT订立股份及基金单位买卖协议，以3.572亿澳元物业估值收购悉尼Salesforce大厦19.9%股权。该物业为坐落于悉尼核心中央商务区(CBD)的55层甲级商业大楼，在扣除标的股权对应的债务及其他净资产后，收购代价为1.955亿澳元。 此次收购已于2026年3月16日完成。此项具备收益增值效应的战略拓展，标志着OUE REIT首次进军澳大利亚市场，提升资产组合质量与地域多元性，为下一阶段增长注入动力。

OUE REIT亦实施积极的资本管理策略，优化资产负债结构与融资状况。2025年8月，在华联海湾大厦(OUE Bayfront)所获的新加坡建设局绿色标志认证由金级升为白金级后，OUE REIT完成该项资产再融资，包括首笔6.00亿新元绿色贷款、2.25亿新元循环信贷融资及500万新元银行担保融资。2025年10月，OUE REIT设立5.00亿新元商业票据计划，进一步拓宽融资渠道。同月，其全资子公司 OUE REIT Treasury Pte. Ltd.成功发行1.50亿新元七年期投资级绿色票据，固定票面利率2.75%，创集团发债史上最低利率，最终配售中机构投资者占比达80%。通过绿色贷款、新增商业票据计划及以历史最低票面利率发行长期绿色票据等组合举措，OUE REIT成功实现融资渠道多元化、降低利息成本、延长债务期限，为未来发展强化财务灵活性。

强化资产组合韧性
可持续发展始终是华联房地产投资信托 (OUE Real Estate Investment Trust)(简称OUE REIT)战略的基石。2025年，旗下四项资产获得新加坡建设局绿色标志认证升级，其中华联海湾大厦 (OUE Bayfront)及华联城 (OUE Downtown)荣获白金级认证。尤为值得一提的是，华联海湾大厦成为OUE REIT旗下首项制定净零转型计划的资产，预计将于2026年接入滨海湾区域供冷系统，此举有望降低排放、提升能源效益，进一步释放资产价值。

在可持续发展表现提升的同时，集团在企业管治与信息透明度方面亦持续精进。OUE REIT蝉联全球房地产可持续性基准(GRESB)四星评级，评分进一步提升；在新加坡治理与透明度指数排名中上升九位，位列第十七名，体现管理人致力践行顶尖环境、社会和治理(ESG)实践的承诺。

2025年，集团的医疗板块实现卓越运营、深耕社区并完成战略拓展。

在新加坡，O2 Healthcare Group (简称O2)定位为“肺部诊疗中心”，通过多学科协作、以患者为中心的模式，致力于革新亚洲肺部健康医疗服务，凭借心胸外科、呼吸内科及重症监护专业能力，为各类心肺疾病提供诊疗方案。集团开设O2睡眠健康实验室(O2 SleepWell Laboratory)，并将O2肺部诊疗中心迁至Mount Alvernia医院，进一步强化呼吸、睡眠及心胸领域的综合医疗服务模式。

同时，康威医疗集团(简称HMC)迎来里程碑时刻，庆祝成立35周年，服务网络拓展至超130家诊所及医疗中心，提供从基层医疗、健康体检、专科诊疗到辅助医疗及日间手术的全方位服务。如今，HMC已成为新加坡领先的私立医疗服务商之一，每年服务超百万患者。

在中国，无锡力宝锡南医院推进资产提升计划，新增中医、健康体检及儿科服务，并获评无锡市十佳血液透析中心之一。太子湾医院取得医院执业牌照，迎来重要监管里程碑；常熟招商力宝妇产医院庆祝开业两周年，持续服务社区，并新设甲状腺射频消融中心，丰富专科服务体系。

在先锋医疗产业信托(First Real Estate Investment Trust(简称First REIT))方面，自2025年1月收到PT Siloam International Hospitals Tbk就其印尼资产组合发出的非约束性意向书后，已启动战略检讨，包括全面评估各类方案，旨在为基金单位持有人释放价值、提升长期可持续性。集团本年度出售非核心、非医院资产——Imperial Aryaduta Hotel & Country Club，也是盘活资本、优化资产负债表、强化First REIT核心资产组合聚焦方面迈出了重要的一步。

2025年，OUE Restaurants 在新加坡新增4家餐厅，涵盖高端日式料理至本土文化品牌，包括：新加坡圣淘沙莱佛士酒店的IYASAKA by Hashida，提供精致板前料理体验；圣淘沙名胜世界WEAVE商场的Chatterbox Café，呈献经典新加坡风味；位于PLQ商场的Chen’s第四家分店，主打日式川味融合料理；以及新加坡国家美术馆的 Gilmore & Damian D’Silva，由本地名厨Damian D’Silva以欧亚及新加坡美食传承家族风味。Chatterbox亦持续拓展国际版图，2025年在澳门、马尼拉开设新店，随后于2026年1月进驻东京。

财务表现
2025财年，集团收入由2024财年的6.465亿新元下降4.6%至6.170亿新元，主要受房地产板块贡献减少影响：该板块收入同比下降7.7%，由2024财年的4.470亿新元降至2025财年的4.124亿新元。主要原因包括2024年12月上海力宝广场出售后不再产生贡献，以及酒店业务在上一年演唱会带动旅游热潮及中新互免签证政策带来的高基数效应影响。

集团医疗板块收入由2024财年的1.503亿新元微增1.4%至2025财年的1.524亿新元，得益于新加坡O2专科诊所强劲表现、新收购心肺理疗业务贡献增加，以及中国无锡力宝锡南医院经营改善。部分抵消因素包括2024年7月中国药品分销业务终止，以及印尼盾、日元兑新加坡元贬值导致First REIT贡献减少。

集团其他业务的收入由2024财年的4730万新元增长9.8%至2025财年的5200新元，主要由于新开餐饮门店的贡献，以及前一年推出的餐饮概念在全年带来的收益。

截至2025年12月31日的财务年度(2025财年)，集团录得股东应占净亏损2.209亿新元，而上一财务年度(2024财年)录得股东应占净亏损2.868亿新元。

2025财年，归属于股东的亏损同比收窄23.0%，这主要得益于出售上海力宝广场后不再确认其公允价值损失。集团联营公司金地置业及投资有限公司(Gemdale Properties and Investment Corporation Limited)(简称金地商置集团) 的亏损分摊额减少，以及财务费用下降。集团对金地商置集团的投资所确认的减值损失，部分抵消了上述改善。

受中国房地产市场放缓影响，金地商置集团分别就其开发物业及投资物业产生了减值亏损 和公允价值损失，集团因此于2025财年对该项投资确认2000万新元减值损失。集团应占投资物业公允价值净变动、应占金地商置集团亏损及该项投资减值亏损大体为非现金性质，对集团运营现金流及企业融资需求无重大影响。

2025财年，按权益法核算的被投资方业绩份额录得亏损1.717亿新元，而2024财年为亏损1.763亿新元。这主要是由于金地商置集团的亏损份额减少，但部分被华联海湾大厦(OUE Bayfront)公允价值收益的减少所抵消。

总体而言，集团在2025财年录得经调整的息税及其他亏损前利润为4310万新元，而2024财年则为6340万新元，这主要是由于所有业务部门的贡献均有所下降。

集团财务状况稳健，具备良好的偿债能力及满足运营需求的能力，截至2025年12月31日，净资产负债率为53.2%。

致谢
谨此衷心感谢董事会给予的宝贵指导，感谢管理团队及全体员工一年来的竭诚付出。同时，感谢各位合作伙伴及股东对集团始终如一的信任与支持。

为回馈股东的坚定支持，董事会宣布派发每股新元1.0分免税末期股息。连同2025年9月派发的每股新元1.0分中期股息，2025财年全年现金股息为每股新元2.0分。

展望未来，我们将继续坚持审慎增长方针，在审慎管理资本的同时，专注提升资产质量与可持续性。我们仍将把新加坡作为集团核心战略基地，同时积极把握区域及新兴市场机遇。凭借多元化业务平台、稳固的合作伙伴关系及对创新的高度重视，我们有信心穿越市场周期，持续创造价值。

李棕博士
执行主席兼集团首席执行官
2026年3月

BOARD OF DIRECTORS

Seated (from left to right)

Mr Sin Boon Ann
Deputy Chairman and Non-Executive Non-Independent Director

Mr Brian Riady
Deputy Chief Executive Officer and Executive Director

Dr Stephen Riady
Executive Chairman and Group Chief Executive Officer

Standing (from left to right)

Ms Goh Min Yen
Independent Director

Mr Kin Chan
Non-Executive Non-Independent Director

Dr Lim Boh Soon
Lead Independent Director

BOARD OF DIRECTORS

DR STEPHEN RIADY, 66
Executive Chairman and
Group Chief Executive Officer

Date of first appointment as a Director:
30 November 2006

Date of last re-election as a Director:
26 April 2024

Length of service as a Director (as at 31 December 2025):
19 years 1 month

Board Committee(s) served on:
Nil

Academic & Professional Qualification(s):
- Bachelor of Science, Business Administration, University of Southern California, United States of America
- Master of Business Administration, Golden Gate University, United States of America
- Honorary Degree of Doctor of Business Administration, Edinburgh Napier University, United Kingdom
- Honorary University Fellow, Hong Kong Baptist University
- Fellow of the Duke of Edinburgh's Award World Fellowship

Present Directorships (as at 1 January 2026):
Listed companies
- Hongkong Chinese Limited (listed on The Stock Exchange of Hong Kong Limited)
- Lippo China Resources Limited (listed on The Stock Exchange of Hong Kong Limited)

Other principal directorships
Nil

Major Appointments (other than directorships):
- Executive Vice President of China Federation of Overseas Chinese Entrepreneurs
- Founding honorary advisor of the University of Hong Kong Foundation for Education Development and Research
- Member of the Advisory Board of Sloan School of Management of the Massachusetts Institute of Technology, United States of America
- Member of the Advisory Council of One Country, Two Systems Research Institute
- Member of the Boards of Trustees of Volunteer Service Trust and The Better Hong Kong Foundation
- Member of the Committee to Promote Economic Co-operation between Fujian and Hong Kong, a committee established by the Provincial Government of Fujian, the People's Republic of China (PRC)
- Permanent honorary chairman of Singapore Research Centre of Institute for Global Development of Tsinghua University
- Trustee of the Global Board of Trustees of Asia Society

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
- Healthway Medical Corporation Limited
- Lippo Limited (resigned with effect from 1 January 2026)

Others:
- 2018 EY Asean Entrepreneurial Excellence Award
- Asia Society Global Game Changer Award
- Asia Society Southern California International Business Visionary Award
- ASEAN Entrepreneur of the Year Award
- Chevalier de L'Ordre des Arts et des Lettres awarded by the French government
- Strategic Investment Entrepreneur of the Year in Ernst & Young's annual Entrepreneur of the Year Awards Singapore 2007
- Hong Kong Affairs Advisor appointed by the Hong Kong and Macao Office of the State Council and Xinhua News Agency, Hong Kong Branch, PRC (from April 1995 to June 1997)
- Honorary Citizen of Shenzhen, PRC
- Deemed substantial shareholder of OUE Limited. Details of his deemed shareholdings can be found on pages 269 and 270 of this Annual Report

MR SIN BOON ANN, 68
Deputy Chairman and
Non-Executive
Non-Independent Director

Date of first appointment as a Director:
25 May 2009

Date of last re-election as a Director:
26 April 2024

Length of service as a Director (as at 31 December 2025):
16 years 7 months

Board Committee(s) served on:
- Nominating Committee (Member)
- Remuneration Committee (Member)

Academic & Professional Qualification(s):
- Bachelor of Arts and Bachelor of Laws (Honours), National University of Singapore
- Master of Laws, University of London, United Kingdom
- Admitted to Singapore Bar

Present Directorships (as at 1 January 2026):
Listed companies
- Sarine Technologies Ltd.
- The Trendlines Group Ltd.
- TIH Limited

Other principal directorships
- Healthway Medical Corporation Limited

Major Appointments (other than directorships):
- Consultant, Drew & Napier LLC

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
- CSE Global Limited
- HRnetGroup Limited
- Rex International Holding Limited
- SE Hub Ltd.

Others:
- Former Deputy Managing Director, Corporate and Finance Department and Co-Head, Capital Markets Practice, Drew & Napier LLC
- Member of Parliament of Singapore, Tampines GRC (from 1996 to 2011)
- Lecturer, Faculty of Law of the National University of Singapore (from 1987 to 1992)

BOARD OF DIRECTORS

DR LIM BOH SOON, 70
Lead Independent Director

Date of first appointment as a Director:
1 January 2022

Date of last re-election as a Director:
23 April 2025

Length of service as a Director (as at 31 December 2025):
4 years

Board Committee(s) served on:
- Audit Committee (Chairman)
- Nominating Committee (Member)
- Remuneration Committee (Member)

Academic & Professional Qualification(s):
- Bachelor of Science (First Class Honours) in Mechanical Engineering, University of Strathclyde, United Kingdom
- PhD in Mechanical Engineering, University of Strathclyde, United Kingdom
- Graduate Diploma in Marketing Management, Singapore Institute of Management
- Diploma in Marketing, The Chartered Institute of Marketing, United Kingdom
- Fellow, Singapore Institute of Directors
- Fellow, Institute of Corporate Directors Malaysia
- Fellow, Chartered Management Institute, United Kingdom

Present Directorships (as at 1 January 2026):
Listed companies
- Tomi Environmental Solutions Inc. (listed on the NASDAQ Stock Exchange)

Other principal directorships
- Arise Asset Management Pte Ltd

Major Appointments (other than directorships):
- Founder and Managing Partner, Arise Asset Management Pte Ltd

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
- Jumbo Group Limited
- V.S. Industry Berhad (resigned with effect from 30 January 2026)

Others:
- Chief Executive Officer, Kuwait Finance House (Singapore) Pte. Ltd. (from December 2007 to February 2010)
- Chief Executive Officer, Vietcombank Fund Management Company (from January 2005 to March 2007)

MR KIN CHAN, 60
Non-Executive
Non-Independent Director

Date of first appointment as a Director:
17 March 2010

Date of last re-election as a Director:
25 April 2023

Length of service as a Director (as at 31 December 2025):
15 years 9 months

Board Committee(s) served on:
- Audit Committee (Member)

Academic & Professional Qualification(s):
- AB degree, Princeton University
- Master's degree in Business Administration, the Wharton School of the University of Pennsylvania (Palmer Scholar)

Present Directorships (as at 1 January 2026):
Listed companies
- CITIC Resources Holdings Limited (listed on The Stock Exchange of Hong Kong Limited)
- Pioneer Global Group Limited (listed on The Stock Exchange of Hong Kong Limited)
- TIH Limited

Other principal directorships
- Argyle Street Management Limited

Major Appointments (other than directorships):
- Chief Investment Officer of Argyle Street Management Limited
- Commissioner of PT Lippo Karawaci Tbk (a company listed on the Indonesia Stock Exchange)

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
- Nil

Others:
- Deemed substantial shareholder of OUE Limited. Details of his deemed shareholdings can be found on pages 269 and 270 of this Annual Report

BOARD OF DIRECTORS

MS GOH MIN YEN, 66
Independent Director

Date of first appointment as a Director:
1 January 2022

Date of last re-election as a Director:
23 April 2025

Length of service as a Director (as at 31 December 2025):
4 years

Board Committee(s) served on:
- Audit Committee (Member)
- Nominating Committee (Chairman)
- Remuneration Committee (Chairman)

Academic & Professional Qualification(s):
- Bachelor of Science High Distinction (Economics and Finance), Babson College, United States of America

Present Directorships (as at 1 January 2026):
Listed companies
- Hongkong Chinese Limited (listed on The Stock Exchange of Hong Kong Limited)
- Lippo China Resources Limited (listed on The Stock Exchange of Hong Kong Limited)

Other principal directorships
- Eng Wah Global Pte. Ltd.

Major Appointments (other than directorships):
- Managing Director of Eng Wah Group

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
- Lippo Limited (resigned with effect from 1 January 2026)

Others:
Nil

MR BRIAN RIADY, 36
Deputy Chief Executive Officer and Executive Director

Date of first appointment as a Director:
1 January 2020

Date of last re-election as a Director:
25 April 2023

Length of service as a Director (as at 31 December 2025):
6 years

Board Committee(s) served on:
Nil

Academic & Professional Qualification(s):
- Bachelor of Science (Political Communication) and Bachelor of Arts (Economics), University of Texas at Austin
- Executive Education programmes, Harvard Business School

Present Directorships (as at 1 January 2026):
Listed companies
- OUE REIT Management Pte. Ltd. (the manager of OUE Real Estate Investment Trust)
- Hongkong Chinese Limited (listed on The Stock Exchange of Hong Kong Limited)
- Lippo China Resources Limited (listed on The Stock Exchange of Hong Kong Limited)

Other principal directorships
Nil

Major Appointments (other than directorships):
- Member of the Board of the Singapore Hotel Association
- Honorary Treasurer of the Executive Committee of the Board of the Singapore Hotel Association
- Member of the Executive Committee of the Orchard Road Business Association
- Council Member of Singapore National Employers Federation

Past Principal Directorships held over the preceding 5 years (from 1 January 2021 to 31 December 2025):
- OUE Healthcare Limited
- Lippo Limited (resigned with effect from 1 January 2026)

Others:
- Chief Executive Officer of the Hospitality Division of OUE Limited (from October 2018 to December 2019)
- Executive Vice President of Lippo China Resources Limited (Hong Kong) (from January 2018 to December 2019)
- Vice President of Strategy of Lippo Group Indonesia (from September 2013 to September 2018)
- Chief Executive Officer of PT Cinemaxx Global Pasifik (from December 2013 to October 2017)

REAL ESTATE SEGMENT
Investment Properties and Fund Management

OUE REIT's portfolio comprises six office, retail and hotel properties in strategic locations in Singapore

TOTAL ASSETS UNDER MANAGEMENT[1]
(S$ billion)
5.8

PRIME COMMERCIAL SPACE
(sq ft)
~1.8
million

PORTFOLIO OF UPPER UPSCALE HOTELS
1,655
Guestrooms

[1] As at 31 December 2025

One of the largest diversified Singapore REITs

OUE Real Estate Investment Trust (OUE REIT) is one of the largest diversified Singapore REITs, with total assets under management of S$5.8 billion[2] as at 31 December 2025. The portfolio comprises six properties in Singapore, spanning approximately 1.8 million square feet of prime office and retail space, as well as 1,655 upper-upscale hotel rooms. Amid heightened macroeconomic uncertainty and geopolitical tensions, OUE REIT's high-quality, prime-located portfolio delivered resilient income performance.

For FY2025, OUE REIT recorded revenue of S$273.6 million and net property income (NPI) of S$219.6 million, representing year-on-year (YoY) declines of 7.4% and 6.2% respectively. The decline was mainly attributable to the absence of contribution from Lippo Plaza Shanghai following its divestment in FY2024, which eliminated exposure to the continued weakness in the Shanghai office market. On a like-for-like[3] (LfL) basis, revenue and NPI increased by 0.1% and 1.6% respectively, supported by the resilient performance of the Singapore commercial portfolio, but was partially offset by softer contributions from the hospitality segment in the first half of the year.

Benefiting from the decline in interest rates and effective balance sheet optimisation over the past three years, finance costs declined significantly by 17.6% YoY in FY2025. The amount available for distribution increased by 13.9% to S$123.8 million, while distribution per unit (DPU) rose 8.3% YoY to 2.23 Singapore cents. Excluding the release of the remaining S$5.0 million capital distribution in FY2024 relating to the 50.0% divestment of OUE Bayfront completed in FY2021, core DPU registered a strong growth of 13.8% YoY.

As at 31 December 2025, OUE REIT's net asset value per unit stood at S$0.56.

OUE REIT's commercial (office and retail) segment continued to demonstrate resilience amid a challenging macroeconomic environment. On an LfL[3] basis, revenue and NPI from the commercial segment increased by 3.9% and 5.4% YoY to S$173.9 million and S$130.4 million respectively. The resilient performance was supported by higher average passing rents achieved across all Singapore office assets. Positive rental reversion of 9.1% was recorded for the office portfolio in FY2025. As at 31 December 2025, committed office occupancy improved quarter-on-quarter (QoQ) to 95.4%, while average passing rent increased 0.6% QoQ to S$10.97 per square feet per month as of December.

Mandarin Gallery's operating metrics remain stable, with positive rental reversion of 12.4% in FY2025. Committed occupancy stood at 95.7% as at 31 December 2025, while average passing rent remained stable at S$22.45 per square feet per month.

For FY2025, the hospitality segment recorded revenue of S$99.7 million (-5.9% YoY) and NPI of S$89.2 million (-3.5% YoY). The softer performance was largely attributable to a high base effect in the prior year, which benefited from the commencement of the China–Singapore visa-free arrangement in February 2024 and a strong pipeline of high-profile concerts and Meetings, Incentives, Conferences and Exhibitions (MICE) events. This was exacerbated by a more subdued travel demand amid macroeconomic uncertainties and heightened geopolitical tensions, which weighed on discretionary spending.

In FY2025, OUE REIT continued to implement a proactive and disciplined capital management strategy to strengthen its capital structure amid a challenging macroeconomic environment. These initiatives enhanced financial resilience and positioned it to pursue DPU-accretive growth opportunities.

In August 2025, following the upgrade of OUE Bayfront's BCA Green Mark certification from Gold to Platinum, OUE REIT completed the refinancing of OUE Bayfront through its inaugural S$600.0 million green loan, together with S$225.0 million in revolving credit facilities and a S$5.0 million bank guarantee.

In October 2025, OUE REIT further diversified its funding sources through the establishment of a S$500.0 million Commercial Paper Programme. During the same month, its wholly-owned subsidiary, OUE REIT Treasury Pte. Ltd., successfully issued S$150.0 million of 7-year investment-grade green notes at a fixed coupon of 2.75%, the lowest rate in its bond issuance history.

As at 31 December 2025, OUE REIT's debt maturity profile remained well staggered, with no more than 18.5% maturing in any single year, mitigating refinancing risk.

OUE REIT Management Pte. Ltd., the REIT manager of OUE REIT, is a wholly-owned subsidiary of the Group. As at 31 December 2025, the Group owns an effective interest of 48.9% in OUE REIT.

[2] Portfolio property value as at 31 December 2025. Includes OUB Centre Limited's 81.54% interest in One Raffles Place and 50% interest in OUE Bayfront
[3] Excludes Lippo Plaza Shanghai which was divested in December 2024

REAL ESTATE SEGMENT
Investment Properties and Fund Management

OUE BAYFRONT

Situated along the shoreline of Collyer Quay, *OUE Bayfront* offers a well-connected business location with easy access to the Raffles Place, Telok Ayer and Downtown Mass Rapid Transit (MRT) stations. A prime choice for global financial, legal and professional services firms, it counts Merrill Lynch, Aramco Asia Singapore, and Warburg Pincus Singapore Pte Ltd among its tenants.

On 31 March 2025, OUE Bayfront made a significant stride in its sustainability journey, obtaining Green Mark Platinum certification from Singapore's Building and Construction Authority (BCA). To achieve this, the property undertook major upgrading works to improve building efficiency. The works included replacing the air distribution systems and the building management system, as well as retrofitting lights with LEDs.

In addition, OUE Bayfront is OUE REIT's first property to chart a Net Zero Transition Plan. In line with this, work has commenced to connect to the Marina Bay District Cooling Network. This will mean lower emissions, greater energy efficiency, and the opportunity to unlock additional prime office space from the conversion of the existing chiller plant area upon its completion in 2026.

Following the divestment of a 50.0% stake in OUE Bayfront in 2021 as part of its active portfolio reconstitution strategy, OUE REIT retains a 50.0% stake in this property.

OUE TOWER

OUE TOWER
A historical landmark accorded heritage conservation status, OUE Tower houses a revolving restaurant offering a fine dining experience with ever-changing Marina Bay and CBD views.

OUE LINK

OUE LINK
OUE Link is an air-conditioned overhead pedestrian bridge with double-frontage retail shops, providing sheltered access to Raffles Place.

Premium waterfront offices with Marina Bay views

Property Description

OUE Bayfront is a prestigious development prominently located on the waterfront in Singapore's CBD between the Marina Bay downtown area and the financial hub of Raffles Place. It includes an 18-storey premium Grade-A office building with stunning bay views, and two complementary properties with commercial facilities – OUE Tower and OUE Link.

VALUATION[1]
(S$ million)
1,422.0

GROSS FLOOR AREA
(sq ft)
501,879

NET LETTABLE AREA[1]
(sq ft)
Total
423,641

Office	Retail
402,366	21,272

TENURE OF LAND

OUE Bayfront & OUE Tower
99-year lease
from 12 November 2007

OUE Link
15-year lease
from 19 November 2024

Underpass
99-year lease
from 7 January 2002

COMMITTED OCCUPANCY[1]
Overall
99.0%

Office	Retail
99.4%	92.3%

[1] As at 31 December 2025

Modern waterfront offices with a signature restaurant at penthouse level

REAL ESTATE SEGMENT
Investment Properties and Fund Management

OUE DOWNTOWN

OUE Downtown Office offers efficiently designed office space within the OUE Downtown mixed-use complex, seamlessly connected to Downtown Gallery mall. Its strategic location on Shenton Way is well served by public transport networks, including the Tanjong Pagar, Downtown, Shenton Way and upcoming Prince Edward Road Mass Rapid Transit (MRT) stations.

The development benefits from being in the midst of urban transformation, as the surrounding area evolves from a traditional financial district into a vibrant mixed-use precinct. This vibrancy is expected to be further boosted as the future Greater Southern Waterfront takes shape, unveiling a major new residential, business and recreational hub on its doorstep.

OUE Downtown Office continues to enhance the everyday experience for its office community, aligning with the government's Green Plan 2030 through more sustainable operations and amenities that promote community and wellbeing. In May 2025, the building was awarded BCA Green Mark Platinum certification. To achieve this highest tier of green building excellence, works were carried out to improve the efficiency of the air conditioning system and chillers, alongside rolling out new waste management initiatives and upgrading the lift system.

Beyond its sustainability initiatives, health and fitness-focused activities were conducted on-site for tenants, including a weekly cardio dance fitness class, organised as part of the Singapore Health Promotion Board's Healthy Workplace Ecosystem (HWE) programme.

Modern offices within a vibrant lifestyle destination

Property Description

OUE Downtown Office comprises the Grade-A office space at the OUE Downtown mixed-use development located along Shenton Way in Singapore's business district. It comprises the 35th to 46th storeys of OUE Downtown 1, a 50-storey high-rise tower, and the 7th to 34th storeys of OUE Downtown 2, a 37-storey high-rise tower. OUE Downtown Office is certified Green Mark Platinum by the BCA.

OUE Downtown Office is part of OUE REIT's portfolio.

VALUATION[1]
(S$ million)
930.0
(Office components)

GROSS FLOOR AREA
(sq ft)
752,633
(Office)

NET LETTABLE AREA[1]
(sq ft)
528,694
(Office)

TENURE OF LAND
99-year lease
from 19 July 1967

COMMITTED OCCUPANCY[1]
93.4%
(Office)

[1] As at 31 December 2025

OUE Downtown office towers anchored by Downtown Gallery mall

REAL ESTATE SEGMENT

Investment Properties and Fund Management

The 62-storey *One Raffles Place Tower 1* features prime office space topped by two floors of restaurant space on Levels 61 and 62, occupied by dining and nightlife venue *HighHouse*. Perched above it on Level 63 is *NOVA*, Singapore's highest rooftop bar, an unparalleled destination for unwinding after office hours, offering a 360-degree observation deck experience with spectacular city skyline views.

Designed to complement Tower 1, the 38-storey *One Raffles Place Tower 2* features a striking silhouette and a crystalline façade integrated with dynamic LED lighting, while artworks by renowned local and international artists add vitality to its public spaces. Both towers have achieved BCA Green Mark Gold certification in recognition of their sustainable design features and green initiatives.

The towers are conveniently situated above the Raffles Place MRT interchange station and an extensive underground network of pedestrian walkways that provides easy access to the surrounding areas.

As an anchor of the Raffles Place precinct, One Raffles Place works closely with the Raffles Place Alliance to engage the wider CBD community through events such as UNWIND @ Raffles Place, a fun-filled day of live music, games, snacks and movie screenings.

During the year, the development also hosted regular tenant and employee engagement activities such as upcycling workshops that turned T-shirts into tote bags, fostering community and promoting environmental well-being.

A defining presence on the CBD skyline

Property Description

One Raffles Place is an integrated development situated in the heart of Singapore's core financial district, Raffles Place. This prominent development comprises two towers of Grade-A office space: the 62-storey One Raffles Place Tower 1, one of the tallest buildings in Singapore, and the 38-storey One Raffles Place Tower 2.

The office towers are adjoined by One Raffles Place Shopping Mall, a six-storey retail podium providing a wide array of dining, retail and lifestyle options, with a direct link to the Raffles Place MRT interchange station at its basement level.

One Raffles Place is part of OUE REIT's portfolio.

VALUATION[1]
(S$ million)
1,930.0

GROSS FLOOR AREA
(sq ft)
1,287,939
(Total)

NET LETTABLE AREA[1]
(sq ft)
603,828
(Office)

TENURE OF LAND

Office Tower 1
841-year lease
from 1 November 1985

Office Tower 2
99-year lease
from 26 May 1983

COMMITTED OCCUPANCY[1]
94.5%
(Office)

[1] As at 31 December 2025

The two distinct towers of One Raffles Place – prominent fixtures in Singapore's financial district

REAL ESTATE SEGMENT

Investment Properties and Fund Management

An intimate, upscale boutique mall featuring double-volume shopfronts

Mandarin Gallery

Amid the bustle of Orchard Road, *Mandarin Gallery* offers an eclectic mix of premium fashion brands. They include the Singapore flagship stores of global lingerie retailer *Victoria's Secret*, Swedish golf wear label *J. Lindeberg*, Japanese streetwear brand *BAPE Store*, and *MLB Korea*, known for its trendsetting, sports-inspired lifestyle apparel.

Luxury travelware boutiques such as *Rimowa*, alongside hair and beauty salons like *Bada Hair*, offer a range of premium lifestyle products and services. Complementing this is a vibrant dining landscape featuring a diverse line-up of restaurants serving up global flavours, from authentic Shanghainese delicacies at *Yan's Dining Fine Shanghai Cuisine* to inventive pizzas at *Blue Label Pizza & Wine*, and Korean ginseng chicken soup at *MODU Samgyetang Korean Restaurant*.

Between June and the year-end holiday season, Mandarin Gallery reinforced its position as a lifestyle destination with a series of immersive pop-up stores, attracting shoppers beyond the mall's usual retail crowd with varied themes. They included pop-ups featuring *POP MART* characters like Labubu and Twinkle Twinkle, interactive setups celebrating music icons like Blackpink's Rosé and Ed Sheeran, a special SG60-inspired art showcase, and The Holiday Caravan, a Christmas pop-up featuring exclusive global pop merchandise.

On the sustainability front, Mandarin Gallery achieved BCA Green Mark Gold^{PLUS} certification in April 2025, improving from its previous Gold rating, reflecting stronger environmental sustainability commitment. This followed an energy audit that identified the need to upgrade the building's cooling equipment for better energy efficiency. Additionally, enhancement works were carried out to improve the mall's indoor air quality.

Refined retail, dining and lifestyle experiences

Property Description

Mandarin Gallery exudes exclusivity and sophistication at its prominent location in the heart of Orchard Road, Singapore's premier shopping and entertainment precinct. Behind its 152-metre-wide Orchard Road frontage, which encompasses four duplex stores and five streetfront stores, the mall offers four levels of distinctive shopping, dining and lifestyle offerings, including an eclectic mix of local brands, independent boutiques and flagship stores of international brands.

Mandarin Gallery is part of OUE REIT's portfolio.

VALUATION[1]
(S$ million)
438.0

GROSS FLOOR AREA
(sq ft)
196,336

NET LETTABLE AREA[1]
(sq ft)
126,283

TENURE OF LAND
99-year lease
from 1 July 1957

COMMITTED OCCUPANCY[1]
95.7%

[1] As at 31 December 2025

REAL ESTATE SEGMENT
Investment Properties and Fund Management

Downtown Gallery attracts shoppers with a wide and accessible retail frontage

Downtown Gallery supports modern urban life with a holistic curation of retail, dining and lifestyle offerings, alongside a co-working space, a pre-school, and medical and dental clinics.

The mall's novel concepts include *Let's Yori!* Korean cooking studio spanning 4,000 square feet of communal cooking space, equipped with kitchens and dining zones that host cooking classes and can be booked for private events.

Catering to both quick lunches and leisurely gatherings, its diverse food and beverage offerings range from Wagyu beef bowls at *Gyushi* to authentic Thai cuisine at *Super Thai Signatures*, while *The Autobus*, Singapore's largest craft beer taproom, provides a lively spot to unwind after work.

A strong focus on living well is woven throughout the mall with a variety of sports, fitness and wellness studios, including *Strength Clinic Academy*, *STRONG Pilates*, and *Kino Golf*, an indoor golf experience with a driving range and advanced simulators.

Completing the mix are premium hair and beauty salons such as *The Lash Chapter*, *Lily Head & Hair Spa* and *Barber 25 from Japan*, a one-stop barbershop offering authentic Japanese head spas.

Distinctive mix of novel and niche

Property Description

Part of the OUE Downtown development on Shenton Way, Downtown Gallery provides a one-of-a-kind destination in the CBD to commune, devoted to enriching all aspects of well-being, grounded in the principles of "Look Well, Keep Well, Eat Well". With approximately 150,000 square feet of premium retail space spanning across six levels, including one basement level, it offers a refreshing mix of shopping, dining, lifestyle and wellness to the area's office workers, residents and shoppers, with a focus on the sharing economy, future trends and innovative, new-to-market concepts.

Downtown Gallery is owned by a wholly-owned subsidiary of OUE Limited.

VALUATION[1]
(S$ million)
182.0

GROSS FLOOR AREA
(sq ft)
226,892

NET LETTABLE AREA[1]
(sq ft)
141,493

TENURE OF LAND
99-year lease
from 19 July 1967

COMMITTED OCCUPANCY[1]
99.1%

[1] As at 31 December 2025

REAL ESTATE SEGMENT
Investment Properties and Fund Management

A vibrant retail and lifestyle hub for the CBD community

One Raffles Place shopping mall meets the everyday needs of those living and working in the CBD with a mix of fashion boutiques, health, beauty and wellness services, co-working space, and an extensive selection of dining options ranging from quick eats to gourmet fare.

In 2025, the mall unveiled several new food and beverage outlets, providing fresh options for the lunchtime crowd. They include *Pasta Express*, a pioneer of the 'build your own pasta' concept; *Chubs*, offering Asian fusion flavours in nutritious grain bowls; *Tiong Hoe Specialty Coffee*, serving signature brews made with ethically sourced, locally roasted beans; and *Nasi Lemak Ayam Taliwang*, blending heritage flavours from Singapore and Lombok. In addition, all-natural and organic grocery chain *Little Farms* launched a new outlet here, combining a market with a grab-and-go café across 2,400 square feet of streetfront space.

The mall also houses *Virgin Active*, a premium fitness club chain offering a diverse range of exercise classes and state of-the-art gym facilities, catering seamlessly to busy urban schedules.

Elevating shopping, dining and co-working in the CBD

Property Description

One Raffles Place shopping mall is the largest purpose-built shopping mall in Raffles Place, the heart of Singapore's financial district. It comprises approximately 100,000 square feet of prime retail space across six storeys. Situated above and with a direct basement level link to the Raffles Place MRT interchange station, the mall is easily accessible via the North-South and East-West MRT lines, and is conveniently connected via underground walkways to other developments within Raffles Place and the Marina Bay area.

One Raffles Place shopping mall is part of OUE REIT's portfolio.

NET LETTABLE AREA[1]
(sq ft)
99,155
(Retail)

TENURE OF LAND

Shopping Mall
~75.0% of NLA is on
99-year lease
from 1 November 1985

With the balance 25.0% on
841-year lease
from 1 November 1985

COMMITTED OCCUPANCY[1]
99.4%
(Retail)

[1] As at 31 December 2025

REAL ESTATE SEGMENT
Hospitality

Hilton
SINGAPORE ORCHARD

Hilton Singapore Orchard offers an exceptional experience for business and leisure travellers, featuring botanical-inspired rooms with sweeping city views, five distinct dining venues and 16 versatile, state-of-the-art event spaces.

Sustainability is embedded throughout the hotel – from automated motion, air-conditioning and light sensors in all rooms and suites that promote energy-efficient comfort, to the use of FSC-certified wooden keycards, and an in-house custom-built water filtration plant and bottling system to produce glass bottled drinking water.

New initiatives and measurable progress were made during the year, with Hilton Singapore Orchard being awarded BCA Gold[PLUS] certification, reflecting its commitment to overall energy efficiency.

Working towards delivering a carbon-neutral meeting experience, the hotel launched 'Meetings, Elevated', a MICE programme adapted from Hilton's Meet with Purpose framework, which aims to make gatherings more sustainable. Through Hilton's LightStay platform, energy, waste, water and carbon emissions generated by meetings are tracked and carbon emissions can be optionally offset with carbon credits purchased on the client's behalf. In addition, meeting menus are crafted with locally and sustainably sourced ingredients where possible, and clients can integrate purpose-driven activities like volunteering or upcycling.

Hilton Singapore Orchard's dedication to sustainable luxury and service excellence earned it multiple awards in 2025. Highlights include the Singapore Hotel Sustainability Award from the Singapore Hotel Association for the third consecutive year, and the International Sustainability Award – Luxury Lifestyle Awards.

The hotel also received the Best Landmark Hotel and Best MICE Hotel - Ulife China World's Travel & Hotel Awards, as well as the Annual Best MICE Hotel - Golden Chair Awards by MICE China, recognising its exceptional standards in event management and overall service excellence. In addition, *Osteria Mozza* was recognised as a Michelin Selected restaurant and, together with *Estate*, was listed in the Singapore edition of Tatler Best Guide 2026.

At the forefront of sustainable luxury travel

Property Description

Hilton Singapore Orchard is a brand-defining and landmark hotel in Singapore and is the largest Hilton hotel in Asia Pacific, offering 1,080 botanical-inspired rooms, world-class dining experiences and extensive meeting facilities.

The hotel is located in the heart of Orchard Road, Singapore's premier shopping precinct, and is 10 to 15 minutes' drive from the CBD and Marina Bay area. It is also within walking distance of the Somerset and Orchard MRT stations, which connect to the nearby Dhoby Ghaut and City Hall interchange stations, and is close to major roads and expressways. With its superb connectivity, Hilton Singapore Orchard provides an ideal base for business trips in the city and for exploring the sights of Singapore.

Hilton Singapore Orchard forms part of OUE REIT's portfolio and is managed by OUE Limited, in its capacity as master lessee of the property.

VALUATION[1]
(S$ million)
1,273.0

GROSS FLOOR AREA
(sq ft)
990,278

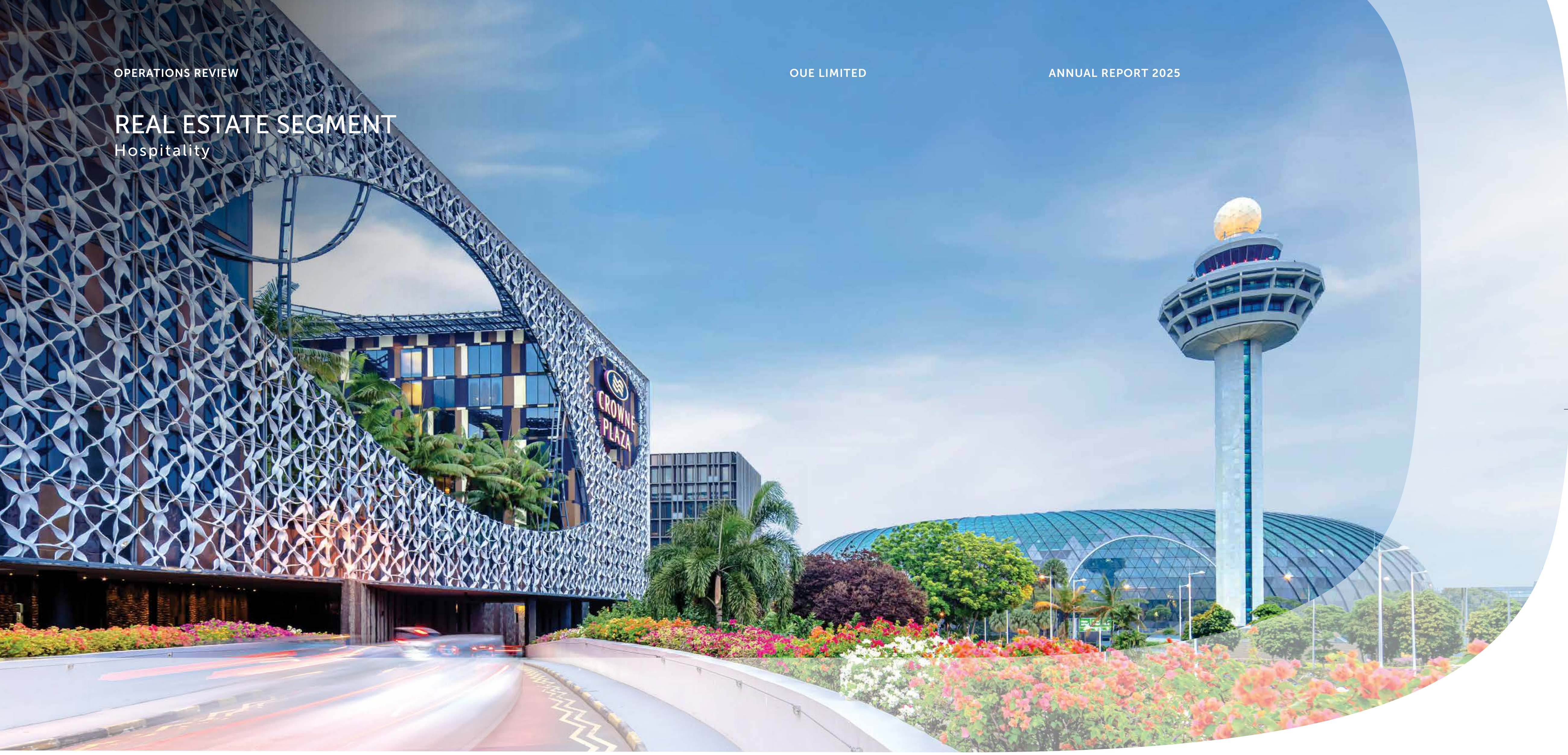
NUMBER OF GUESTROOMS[1]
1,080

TENURE OF LAND
99-year lease
from 1 July 1957

[1] As at 31 December 2025

Hilton's largest property in Asia Pacific with 1,080 rooms across two wings

REAL ESTATE SEGMENT
Hospitality



A tranquil retreat for travellers with direct access to the airport terminals

CROWNE PLAZA®
BY IHG
Changi Airport

Crowne Plaza Changi Airport offers a restful and refreshing environment for layovers and staycations. Its noise-insulated guestrooms include options with panoramic runway views or direct access to the hotel's tropical outdoor pool. Facilities include an all-day Italian restaurant, *Allora*, a contemporary Club Lounge, and versatile, state-of-the-art meeting and function rooms.

Embracing sustainability in its design, the hotel features lush gardens and trees that provide shade and help cool the building, while open-air walkways and floor-to-ceiling windows in the guestrooms maximise natural daylight to reduce energy consumption. In addition to its BCA Green Mark Gold certification, Crowne Plaza Changi Airport expanded its sustainability credentials in 2025, achieving GSTC certification by the Global Sustainable Tourism Council, a global benchmark for sustainability in travel and tourism.

To improve convenience for guests, the hotel also launched its AI Concierge, named Clara. Located in the lobby and on the second floor, *Clara* is on site to assist guests with everything from hotel information to taxi booking and dining recommendations – all through an interactive and user-friendly integrated application, improving operational efficiency while enabling the hotel to deliver seamless 24/7 service.

For the eleventh year in a row, Crowne Plaza Changi Airport was named World's Best Airport Hotel and Best Airport Hotel in Asia in the Skytrax World Airport Awards. It was also once again voted Best Airport Hotel in Asia Pacific in the Business Traveller Asia-Pacific Awards and honoured as one of the Top 100 Sustainable Hotels & Resorts of the World in the International Sustainability Awards. Allora earned two notable honours: Best Italian Cuisine in Singapore – Haute Grandeur Global Awards, and Best Luxury Italian Cuisine in Southeast Asia – Luxury Lifestyle Awards.

Consistently ranked World's Best Airport Hotel by Skytrax

Property Description

Reigning as the World's Best Airport Hotel in the Skytrax World Airport Awards, Crowne Plaza Changi Airport is an award-winning 575-room hotel managed by IHG Hotels & Resorts, located at Terminal 3 of Singapore Changi Airport. Comprising two interconnected buildings – a 332-room main building and a 243-room extension, the hotel offers seamless access to the passenger terminals and Jewel Changi Airport retail and entertainment complex via a pedestrian bridge.

Crowne Plaza Changi Airport forms part of OUE REIT's portfolio and is managed by a subsidiary of OUE Limited, in its capacity as master lessee of the property.

VALUATION[1]
(S$ million)
511.0

GROSS FLOOR AREA
(sq ft)
440,395

NUMBER OF GUESTROOMS[1]
575

TENURE OF LAND
66-year lease
from 9 June 2017

[1] As at 31 December 2025

REAL ESTATE SEGMENT
Hospitality

Artist's impression of Hotel Indigo Changi Airport with its striking forest-inspired environment

Artist's impression of the rooftop oasis, elevated by panoramic airport views

HOTEL INDIGO CHANGI AIRPORT

In March 2025, OUE entered into a joint venture with TC Realty SG Pte. Ltd., which is wholly owned by Tokyo Century Corporation (Tokyo Century), to develop *Hotel Indigo Changi Airport*. Tokyo Century is a leading Japanese non-banking financial services company listed on the Tokyo Stock Exchange. Its hospitality real estate investment portfolio includes the Hotel Indigo in Karuizawa, Nagano prefecture, the ANA InterContinental Beppu Resort and Spa in Oita Prefecture, as well as the upcoming Dorchester Collection at Torch Tower, Japan's tallest building located at Tokyo Station.

On 29 May 2025, OUE and Tokyo Century marked the groundbreaking of Hotel Indigo Changi Airport, a milestone moment in the making of a new airport icon. Built above the coach stand at Changi Airport Terminal 2, the hotel will complement the world-class offerings at Changi Airport, integrating sustainable design, renowned hospitality and thoughtful functionality into one distinctive local experience.

Its unique design will be centred around a floating indoor forest, immersing guests in nature amid lush greenery and hanging plants spanning seven storeys. Upon arrival, guests will be greeted by a mesmerising water-covered skylight that frames views of the canopy of foliage above. After checking in, glass and timber lifts transport guests up through the forest as they make their way to their guestroom floor or the roof terrace on Level 8, where an infinity pool, gym and bar provide space to recharge, surrounded by panoramic views of the runway, airport boulevard and skyline.

With a vision to become the first zero-energy hotel in Singapore, and possibly the first in the world for an airport hotel, Hotel Indigo Changi Airport aims to achieve operational energy neutrality by incorporating sustainability features such as solar photovoltaic panels, hybrid cooling systems, naturally ventilated corridors and rainwater-harvesting technology, aimed at reducing environmental impact while enhancing overall guest comfort and well-being.

Hotel Indigo Changi Airport is expected to be completed and fully operational by 2028.

Aspiring to be Singapore's first zero-energy hotel

Property Description

Hotel Indigo Changi Airport is proposed as a 255-room upper upscale lifestyle hotel, operating under the Hotel Indigo brand by IHG Hotels & Resorts. The hotel is located at Changi Airport Terminal 2, with direct access via a linkway to the terminal's departure hall. Targeted to become the first zero-energy[1] hotel in Singapore, it aims to combine energy-efficient design with low-energy operations, and immerse guests in a unique nature-infused environment for an unparalleled stay experience.

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

REAL ESTATE SEGMENT

Development Properties

OUE TwinPeaks

OUE Twin Peaks offers a rare blend of city vibrancy and quiet refinement, peacefully located just minutes from the shopping and dining options along Orchard Road, and well connected to the nearby Orchard and Somerset MRT stations.

Its 462 apartments come ready to live in, fully furnished with iconic furniture pieces by renowned designers such as Hans Wegner, Charles & Ray Eames, Tom Dixon and Matthew Hilton. The development also offers the flexibility to combine one-bedroom apartments with two- or three-bedroom apartments, providing ample space for multigenerational living.

Its twin residential towers each feature a state-of-the-art triple-volume indoor and outdoor sky gym on the 13th floor, and an open-air Sky Loggia with a rooftop bar on the 36th floor, where spectacular views of the cityscape provide a captivating backdrop for entertaining.

Nestled amid the development's lush landscape of tropical gardens, water features, art installations and artful lighting, resort-inspired facilities such as an outdoor pool, jet spas and gourmet dining suites provide space for residents to relax, rejuvenate and host private gatherings. For its exceptional design and landscaping, OUE Twin Peaks has earned numerous awards and recognition, including the Landscape Excellence Assessment Framework (LEAF) certification in 2016 by National Parks Board, and the Skyrise Greenery Excellence Award, Multi-units Residential category, in 2017.

Resort-inspired luxury city living

Property Description

OUE Twin Peaks is a luxury residential development nestled amid the serenity of Leonie Hill, a stone's throw from bustling Orchard Road, Singapore's premier shopping belt. It comprises two identical 35-storey towers housing 462 well-appointed one-, two- and three-bedroom apartments, set within a lush landscape designed by the acclaimed landscape architect Bill Bensley, and enriched with an impressive suite of resort-inspired facilities that elevate life in the city.

BOOK VALUE[1]
(S$ million)
54.8

TENURE OF LAND
99-year lease
from 10 May 2010

[1] As at 31 December 2025

Luxury, serenity and urban convenience converge on the fringe of Orchard Road

HEALTHCARE SEGMENT

Prince Bay Hospital, Shenzhen commenced operations in Q3 2025

OUE HEALTHCARE

Building a regional healthcare ecosystem anchored on medical excellence

SGX Catalist-listed *OUE Healthcare Limited (OUEH)* is a pan-Asian healthcare group that owns, operates and invests in a diversified portfolio of quality healthcare businesses across high-growth Asian markets. Its ecosystem includes Singapore's leading respiratory and cardiothoracic specialist platform (O2 Healthcare Group), three hospitals in China, and a network that includes three hospitals, three medical towers and four primary care clinics in Myanmar. OUEH also holds a controlling stake in First REIT, Singapore's first listed healthcare REIT, and a strategic stake in Healthway Medical Group, one of Singapore's largest private primary care providers.

In 2025, OUEH's Greater China operations strengthened their clinical and operational foundations. Prince Bay Hospital secured its official licence, a key milestone in delivering international-quality care in Shenzhen's Greater Bay Area. Wuxi Lippo Xi Nan Hospital completed asset enhancements and relaunched its Traditional Chinese Medicine and Health Screening Centre, while earning recognition for high-quality haemodialysis services. Changshu China Merchants Lippo Hospital introduced a Radiofrequency Thyroid Ablation Centre, expanding minimally invasive treatment options.

Through its extensive network of GP and specialist clinics in Singapore, OUEH continues to advance integrated care across primary, specialist and rehabilitative services. In Myanmar, the Group's hospital network marked its 20th anniversary, reaffirming two decades of commitment to accessible and quality healthcare.

In December 2025, OUE Group increased its stake in OUEH to 89.68%.

COUNTRIES
Singapore, Japan[1], Indonesia[1], China and Myanmar

[1] Presence in Indonesia and Japan is via First REIT Management and First REIT

New O2 Lung Centre clinic at Mount Alvernia Medical Centre

O2 HEALTHCARE GROUP

Asia's lung centre for respiratory health

O2 Healthcare Group (O2), a subsidiary of OUEH, aims to reshape lung care in Asia through a multi-disciplinary, patient-centric approach, channelling its expertise in cardiac and thoracic surgery, pulmonary medicine and intensive care to address a diverse range of heart and lung conditions.

In October 2025, O2 expanded its services with the launch of the O2 SleepWell Laboratory at Cura Day Surgery. As Singapore's first private, multi-bed sleep lab outside a hospital, it provides a dedicated space for overnight sleep studies and in-depth diagnostics, leading to personalised treatment plans for sleep disorders.

In December, the first rebranded O2 Lung Centre clinic opened at Mount Alvernia Hospital, seamlessly integrating respiratory medicine, sleep medicine and cardiothoracic surgery to deliver more comprehensive and accessible care.

Singapore Medical Partners and Brands

Thoracic & Cardiovascular Surgery Specialist · KANGNING Cardiothoracic Surgery · Respiratory Medical Associates · The Respiratory Practice · Heart & Lung Physio · VIGOR · O2 LUNG CENTRE · SLEEPWELL LABORATORY

HEALTHCARE SERVICES
Cardiothoracic Surgery
Respiratory Medicine
Sleep Medicine
Physiotherapy and rehabilitation services

CLINICS[2]
12

SPECIALISTS[2]
15
2 cardiothoracic surgeons and **13** respiratory physicians

[2] As at 31 December 2025

HEALTHCARE SEGMENT

Distinguished guests at HMC's 35th anniversary celebration, from left: Dr Nelson Wee, Mr Edwin Basuki, Mr Eric Benghozi, Mr Sin Boon Ann, Dr Stephen Riady, Dr Tan Gek Hua, Mr Abram Suhardiman, Dr Leow Khang Leng, Dr Jenny Tang, Dr Ooi Lai Hock, and Dr Tan Yung Khan

Healthway Medical Group

One of Singapore's leading private healthcare providers

An associate of OUE, *Healthway Medical Group (HMC)* has grown to become one of Singapore's most established and trusted healthcare networks, driven by its purpose to make quality healthcare accessible to individuals, families and communities across the nation.

In July 2025, HMC proudly celebrated its 35th anniversary. From a single clinic, HMC has expanded to more than 130 clinics and medical centres offering a full spectrum of services: from primary care, health screening and specialist care, to allied health services and a comprehensive day surgery centre. Today, HMC is one of Singapore's leading private healthcare providers, caring for over one million patients annually.

Supporting its clinical operations, HMC upholds the highest standards of data protection to safeguard the information of patients, partners and communities across its operational and digital platforms. As a testament to this, HMC and its in-house Galen Health Clinic Management System attained ISO/IEC 27001:2022 certification, the latest globally recognised standard for information security management systems.

Cura Day Surgery also achieved recognition on the world stage at the European Healthcare Design Awards 2025, which celebrate innovation and excellence in the design of healthcare environments. Its win for Design Adaptation and Transformation, along with the high commendation for its interior design, reflects our belief that great healthcare starts with thoughtfully crafted spaces that promote comfort, safety and recovery, all centred around the needs of patients.

GP CLINICS[1]
67
(including Japanese Medical)

HEALTH SCREENING CENTRES[1]
3

DENTAL CLINICS[1, 2]
17

ALLIED HEALTH CENTRES[1, 3]
7

SPECIALIST CLINICS[1]
35

[1] As at 31 Dec 2025; excludes clinics or centres under the Mobile and Projects Division
[2] Includes Indonesia
[3] Includes Malaysia

PRIMARY CARE SERVICES

GP & Health Screening Centres

Healthway Medical · Healthway Japanese Medical · Healthway Screening @ Downtown · Healthway Screening @ Centrepoint · Healthway Screening @ Capitol · Silver Cross Medical · The Clinic Group

Dental

Healthway Dental · Healthway Japanese Dental · ToothStories · JJ Specialist Dental Centre

CURA DAY SURGERY

SPECIALISTS & ALLIED HEALTH SERVICES

Adults

Nobel Eye & Vision Centre · Nobel Heart Centre · Nobel Psychological Wellness Centre · Nobel Gastroenterology Centre · Nobel ENT Centre · Nobel Diabetes, Thyroid & Endocrine Centre · Island Orthopaedics · Nobel Diabetic Foot · TEN Surgery Group · UROHEALTH Medical Clinic

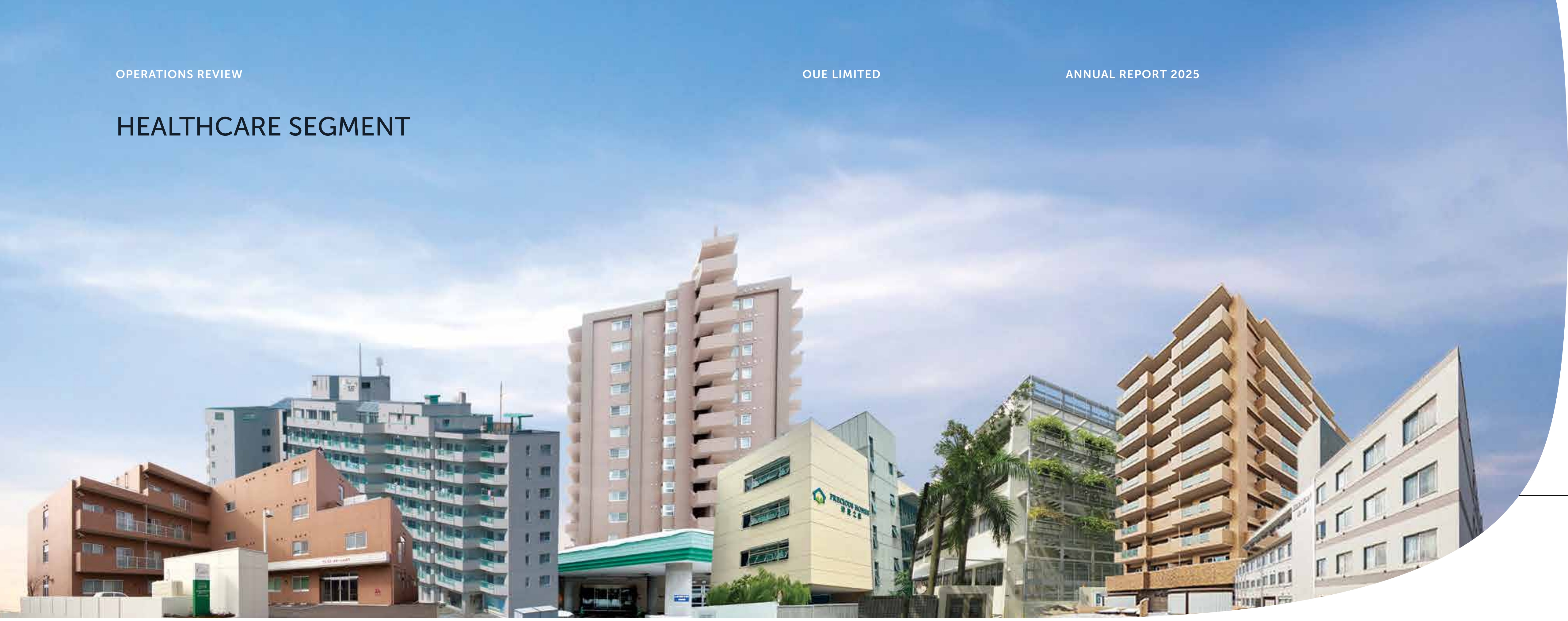
Women & Children

Nobel Paediatric Surgery Centre · Nobel Obstetrics, Gynaecology & Minimally Invasive Surgery Centre · sbcc · sbcc

Allied Health

Amazing Speech Therapy · HeadStart for Life growing without barriers · TeleHope Speech Therapy · Straits Podiatry

HEALTHCARE SEGMENT



First REIT's portfolio includes hospitals and nursing homes in Singapore, Japan and Indonesia

FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

Singapore's first healthcare REIT

Listed on the Singapore Stock Exchange since 2006, *First Real Estate Investment Trust (First REIT, or the Trust)* is a healthcare real estate investment trust with a portfolio of 31 properties across Asia. Its portfolio of 31 properties spans across Indonesia, Japan and Singapore, with a total asset value of S$1.02 billion. In December 2025, First REIT completed the divestment of Imperial Aryaduta Hotel & Country Club, a non-core legacy asset which had been previously identified for disposal.

2025 was marked by active navigation, as First REIT progressed with its Strategic Review amid evolving market and economic conditions. During this period, First REIT's healthcare and healthcare-related portfolio continued to demonstrate resilient underlying performance and strong operational fundamentals.

The sustainable lease structures and 100.0% committed occupancy rates were key drivers during this year of economic uncertainties.

Rental and Other Income declined 1.6% YoY to S$100.5 million in FY2025 and Net Property and Other Income fell over 1.0% YoY to S$97.3 million over the same period. The decline was primarily due to the depreciation of the Japanese Yen and Indonesian Rupiah against the Singapore Dollar, as well as the divestment of Imperial Aryaduta Hotel & Country Club, which contributed to results for approximately 11 months of the year. This was partly offset by higher rental income in local currency terms from Indonesia and Singapore properties.

First REIT's DPU consequently dipped from 2.36 Singapore cents in FY2024 to 2.17 Singapore cents in FY2025. The decline in DPU was largely due to the depreciation of the Indonesian Rupiah against the Singapore Dollar, coupled with the enlarged unit base, an 0.8% increase from the year prior, resulting from the issuance of units for payment of management fee and divestment fee to the Manager. Net Asset Value per unit as at 31 December 2025 was 24.97 Singapore cents, 12.7% lower than 28.60 Singapore cents as at 31 December 2024.

The Trust continues to take measures to strengthen its capital structure. As at 31 December 2025, the proportion of debt on fixed rates or hedged was 46.1%. Gearing ratio rose slightly to 42.1% and interest coverage ratio remained robust at 3.7x. Cost of debt improved to 4.5% as compared to 5.0% in FY2024 due to lower borrowing costs. The Trust has entered into non-deliverable forward contracts to manage foreign currency exposure from Indonesia and Japan. In line with its capital management approach, the Manager completed the redemption of S$33.3 million of fixed-rate subordinated perpetual securities in January 2026.

Together with strong sponsors' support, First REIT is committed to delivering sustainable long-term value to Unitholders.

TOTAL ASSETS UNDER MANAGEMENT[1]
(S$ billion)
1.02

NO. OF ASSETS[1]
31
Singapore, Japan, Indonesia

GROSS FLOOR AREA
(sq ft)
4,651,712

MAXIMUM NO. OF BEDS AND ROOMS[1]
6,305

[1] As at 31 December 2025

OTHERS SEGMENT

OUE RESTAURANTS

Diverse dining concepts for every occasion

From relaxed cafés to refined restaurants and sophisticated nightlife venues, *OUE Restaurants (OUER)* presents a diverse spectrum of culinary experiences to suit every occasion. In 2025, OUER welcomed new outlets and fresh dining concepts to its ever-expanding portfolio.

At *IYASAKA by Hashida*, an intimate 12-seat omakase gem nestled within the lush tropical greenery of Raffles Sentosa Singapore, guests are invited on a journey that celebrates joy, prosperity and the culinary artistry of Japanese dining.

In Singapore, Chatterbox expanded its culinary legacy with the opening of *Chatterbox Café* at WEAVE Mall, the new lifestyle enclave at Resorts World Sentosa. The 91-seat outlet includes an outdoor dining area and offers Chatterbox's signature dishes alongside desserts and seafood specialities. Internationally, Chatterbox continued to broaden its footprint with the opening of new outlets in Macau and Manila in 2025, followed by Tokyo in January 2026.

Chen's opened at PLQ Mall, marking its fourth Singapore outlet, offering *Chef Chen Kentaro's* bold, authentic Japanese flavours, including his signature Mapo Tofu. Meanwhile, at National Gallery Singapore, visitors can savour local heritage flavours at two dining destinations by *Chef Damian D'Silva*. This follows the relocation of his all-day dining cafe *Rempapa* and the launch of his brand-new concept, *Gilmore & Damian D'Silva*. While Rempapa honours Singapore's multicultural heritage cuisine, *Gilmore & Damian D'Silva* pays poignant tribute to Chef Damian's grandfather, Gilmore D'Silva, preserving his family's legacy by reviving nearly-lost Eurasian and Singaporean flavours in recipes passed down over 200 years.

A number of OUE restaurants made the spotlight in 2025. Chatterbox was honoured with the SG Heritage Business Award by the National Heritage Board, which recognised its contribution to safeguarding Singapore's heritage. *Shisen Hanten by Chen Kentaro* retained its One Michelin Star in the MICHELIN Guide Singapore 2025 edition, while *VUE Bar & Grill*, *Osteria Mozza* and *Rempapa* earned well-deserved spots. VUE also clinched the Best Customer Service Award (Fine Dining) at the Epicurean Star Awards, while OUER celebrated 64 winners at the annual Excellent Service Awards organised by the Trade Associations and Chambers, in recognition of delivering an outstanding guest experience.

COUNTRIES
Singapore, Hong Kong, Macau, Philippines, Japan

THE BRANDS
Fast Casual & All-Day Dining

Restaurants & Bars

01 Chatterbox Café at WEAVE Mall, Resorts World Sentosa

02 Chatterbox Café located airside at Hong Kong International Airport

03 Chatterbox Café at MGM Macau

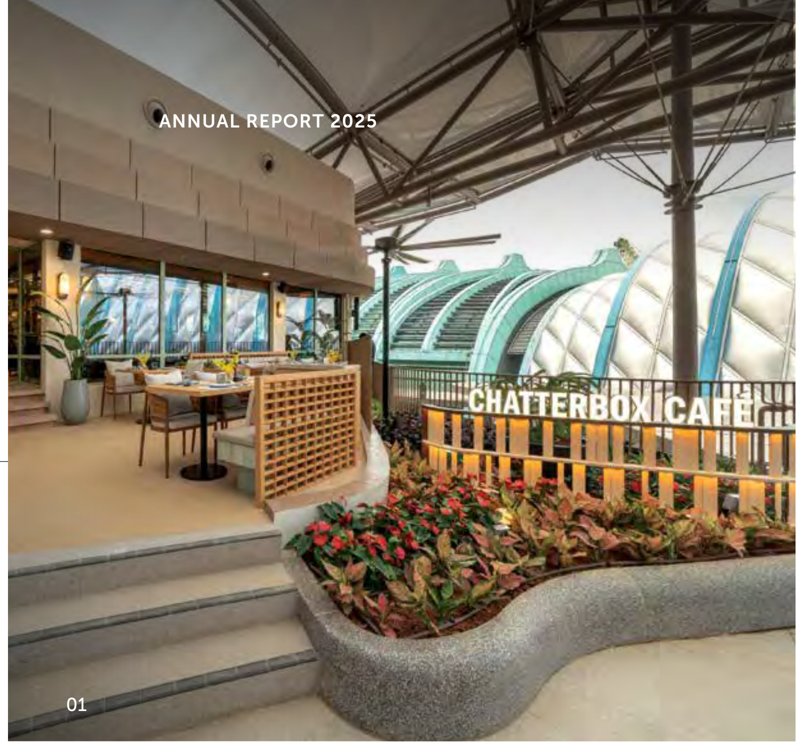
04 Chatterbox Café in central Tokyo, Japan

05 Chatterbox Café located in K11 Musea at Hong Kong's Victoria Dockside

06 Chatterbox Café in Manila, Philippines

The BRANDS

Chatterbox · Chatterbox Café · Chatterbox Express · Chen's · Shisen Hanten by Chen Kentaro · High House · NOVA · VUE · Hanare · Iyasaka by Hashida · Osteria Mozza · Gilmore & Damian D'Silva · Rempapa · Délifrance



01

02


03

04

05


06

CORPORATE INFORMATION

BOARD OF DIRECTORS

STEPHEN RIADY
(Executive Chairman and
Group Chief Executive Officer)

SIN BOON ANN
(Deputy Chairman and Non-Executive
Non-Independent Director)

LIM BOH SOON
(Lead Independent Director)

KIN CHAN
(Non-Executive Non-Independent Director)

GOH MIN YEN
(Independent Director)

BRIAN RIADY
(Deputy Chief Executive Officer and
Executive Director)

AUDIT COMMITTEE

LIM BOH SOON
(Chairman)

KIN CHAN

GOH MIN YEN

NOMINATING COMMITTEE

GOH MIN YEN
(Chairman)

SIN BOON ANN

LIM BOH SOON

REMUNERATION COMMITTEE

GOH MIN YEN
(Chairman)

SIN BOON ANN

LIM BOH SOON

SECRETARY

KELVIN CHUA

SHARE REGISTRAR

BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632
Telephone : (65) 6536 5355
Facsimile : (65) 6438 8710

AUDITORS

KPMG LLP
Public Accountants and Chartered Accountants
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961
Partner in charge : Ms Tan Kar Yee, Linda
Date of appointment : With effect from financial year ended 31 December 2024

PRINCIPAL BANKERS

Agricultural Bank of China Limited, Singapore Branch
Bank of China Limited
BNP Paribas
CIMB Bank Berhad, Singapore Branch
DBS Bank Ltd
Hong Leong Finance Limited
Industrial and Commercial Bank of China Limited, Singapore Branch
Malayan Banking Berhad
MUFG Bank, Ltd., Singapore Branch
Oversea-Chinese Banking Corporation Limited
RHB Bank Berhad
Standard Chartered Bank (Singapore) Limited
The Bank of East Asia, Limited, Singapore Branch
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

REGISTERED OFFICE

50 Collyer Quay
#18-01/02
OUE Bayfront
Singapore 049321
Telephone : (65) 6809 6000
Facsimile : (65) 6809 6060
Website : www.oue.com.sg

INVESTOR RELATIONS/ CORPORATE COMMUNICATIONS

LISA SAJOTO
Telephone : (65) 6809 6064
Email : investorrelations@oue.com.sg

CORPORATE GOVERNANCE REPORT

OUE Limited (the "**Company**" or "**OUE**", and together with its subsidiaries, the "**Group**") is committed to maintaining high standards of corporate governance and business integrity in all its business activities. This report describes the Company's corporate governance practices during the financial year ended 31 December 2025 ("**FY2025**") with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the "**Code**"). The Company is pleased to report that it has complied with the principles under the Code and, substantially, with the provisions set out in the Code, save for certain deviations from the Code which are explained under the respective sections.

Outlined below are the policies, processes and practices adopted by the Group in compliance with the principles and spirit of the Code.

A. BOARD MATTERS

Principle 1 : The Board's Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Company is headed by an effective board of directors (the "**Board**") comprising a majority of non-executive directors ("**Directors**"). The Board is supported by three Board committees ("**Board Committees**"), namely, the Audit Committee ("**AC**"), Remuneration Committee ("**RC**") and Nominating Committee ("**NC**"). Each Board Committee is governed by clear written terms of reference, which have been approved by the Board, and which set out its compositions, duties (including reporting back to the Board) and authority.

The principal roles and responsibilities of the Board include:

- providing entrepreneurial leadership and appropriate tone-from-the-top, setting strategic objectives and ensuring that the necessary financial and human resources are in place for the Company to meet its objectives;
- governance of risk, establishing a framework of prudent and effective internal controls which enable risks to be assessed and managed, and ensuring that the management of the Company ("**Management**") maintains a sound system of risk management and internal controls, in order to safeguard the Company's and shareholders' interests and the Company's assets;
- reviewing the performance of the Management, holding Management accountable for performance and ensuring proper accountability within the Company;
- identifying the key stakeholder groups, recognising that their perceptions affect the Company's reputation and considering and balancing their needs and interests, in order to ensure that the best interests of the Company are served;
- establishing the Code of Business Conduct and Ethics and setting the Company's values, standards (including ethical standards) and desired organisational culture, ensuring that obligations to shareholders and other stakeholders are understood and met; and
- considering sustainability issues (including environmental, social and governance factors) as part of the Company's overall strategy.

CORPORATE GOVERNANCE REPORT

Board Code of Conduct and Oversight of Management

The Board has put in place a Code of Business Conduct and Ethics to document the desired organisational culture, in order to ensure there is appropriate tone from the top, that all employees are cognisant of the standards expected and to ensure proper accountability within the Company. In addition, the current Board comprises a highly qualified legal professional who is able to render regular advice on the roles and responsibilities of the Board and provide adequate guidance on the corporate governance practices of the Company.

The Code of Business Conduct and Ethics embodies the Group's commitment to conduct its businesses in accordance with all applicable laws, rules, regulations and the highest ethical standards. It provides a communicable and understandable framework for all Directors and employees of the Group to observe the principles of honesty, integrity, responsibility and accountability at all levels of the organisation and in their relationships with customers, suppliers and amongst employees of the Group, including situations where there are potential conflicts of interest. The Code of Business Conduct and Ethics also stipulates the whistle-blowing policy and procedures for, among other things, employees of the Group to report incidents of existing or potential breaches of the Code of Business Conduct and Ethics and protection of employees of the Group who make such reports against any detrimental or unfair treatment.

All Directors and employees of the Group are required to read and acknowledge the Code of Business Conduct and Ethics upon the commencement of his or her appointment or employment and on an annual basis thereafter.

The Directors are fiduciaries who act objectively in the best interests of the Company, and Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The Company has adopted internal guidelines which require Board approval for investments, divestments and bank borrowings. The Company has also adopted a framework of delegated authorisation, as set out in its Limits of Authority ("**LOA**"). The LOA sets out the procedures and levels of authorisation required for specified transactions, as well as approval limits for operating and capital expenditure. The LOA also contains a schedule of matters specifically reserved for the Board's approval. These include approval of annual business plans, operating budgets, statutory accounts, declaration of interim and final dividends, and material transactions (namely, major acquisitions, joint ventures, strategic alliances, investment proposals, establishment of banking facilities and corporate restructuring). The internal guidelines and the LOA are clearly communicated to Management in writing.

Board Meetings and Activities

The Board conducts regular scheduled meetings on a quarterly basis and the Directors attend and actively participate in such meetings. *Ad hoc* meetings are also convened as and when required. In FY2025, the Board met four times. Directors who are unable to attend Board and/or Board Committee meetings may convey their views to the respective chairmen or the company secretary of the Company ("**Company Secretary**"). Further, the Company's Constitution provides for participation in meetings via telephone or video conference where Directors are unable to be physically present at such meetings. Directors may raise questions and seek clarification through discussion forums with Management in respect of significant matters passed via circular resolutions.

In order to enable the Directors to make informed decisions in the discharge of their duties and responsibilities, Management endeavours to provide the Board with complete and adequate information in a timely manner prior to Board meetings and on an ongoing basis. Such information includes Board papers and related materials, background or explanatory information relating to matters to be brought before the Board, and summaries of disclosure documents, budgets, forecasts and internal financial statements. Management is also required to furnish any additional information as and when requested by the Board and/or when the need arises. In line with the Company's sustainability efforts and efforts to embrace technological advancement, the Directors access and read Board and Board Committee papers and other information provided using electronic devices to reduce paper waste.

The Directors also have separate and independent access to Management and the Company Secretary. The role of the Company Secretary and Management is to ensure that all Board procedures are followed and that applicable regulations and rules prescribed by the Companies Act 1967 (the "**Companies Act**"), the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and all other applicable laws and regulations are complied with. Under the direction of the chairman of the Board ("**Chairman**"), the responsibilities of the Company Secretary include ensuring timely information flows within the Board and Board Committees and between Management and non-executive Directors. The appointment and removal of the Company Secretary is a matter to be decided by the Board as a whole. The Company Secretary and/or his representative(s) attend all Board and Board Committee meetings.

Directors may seek independent professional advice, at the Company's expense, as and when required.

Directors' Attendance for Board and Board Committee Meetings and the AGM

The Directors' attendance at Board and Board Committee meetings and the annual general meeting ("**AGM**") held in FY2025 is set out below.

Name of Director	Number of meetings attended in FY2025				
	Board	AC	NC	RC	AGM
Dr Stephen Riady	3	-	-	-	1
Mr Sin Boon Ann	4	-	1	1	1
Dr Lim Boh Soon	4	4	1	1	1
Mr Kin Chan	4	4	-	-	1
Ms Goh Min Yen	4	4	1	1	1
Mr Brian Riady	3	-	-	-	1
Number of meetings held in FY2025	**4**	**4**	**1**	**1**	**1**

Board Orientation and Training

The Company conducts an orientation programme for newly-appointed Directors to familiarise them with the businesses, operations and financial performance of the Group. Directors (including newly-appointed and existing Directors) are at liberty to request for further explanations, briefings or informal discussions on any aspect of the Group's businesses, operations or financial issues from Management.

The newly-appointed Directors will also be briefed on their directorship duties (including their roles as executive, non-executive and/or independent directors) and the Company's governance practices, including Board processes, policies on disclosure of interests in securities, prohibitions on dealing in the Company's securities and restrictions on disclosure of price-sensitive or trade-sensitive information.

Under Rule 210(5)(a) of the Listing Manual, a newly-appointed Director who has no prior experience as a director of an issuer listed on the SGX-ST must undergo mandatory training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, unless the NC is of the view that training is not required because he or she has other relevant experience. No new directors were appointed in FY2025.

The Company has arrangements in place for the Directors to be routinely updated on developments in the Group's operating environment (including the real estate, hospitality, healthcare and food and beverage industries) and on changes in applicable laws and regulations (including directors' duties and responsibilities, corporate governance and financial reporting standards), so as to enable them to discharge their duties effectively as members of the Board and, where applicable, as members of the Board Committees.

CORPORATE GOVERNANCE REPORT

To keep pace with the fast-changing laws, regulations and commercial risks and to develop and maintain their skills and knowledge, the Directors have an ongoing budget to receive further relevant training of their choice at the Company's expense. This includes programmes run by the Singapore Institute of Directors. The Directors have opportunities for continuing education in a number of areas, including directors' duties and responsibilities (including the role as an executive, non-executive or independent director), corporate governance, financial reporting, insider trading, the Companies Act and the Listing Manual, relevant industry-related matters and other areas, to enhance their performance as Board and Board Committee members. They are also given unrestricted access to professionals for consultations as and when they deem it necessary at the expense of the Company.

Periodically, the Directors are provided with bespoke briefings by professional legal and financial advisors on the latest developments and trends in the respective areas in which the Directors are required to discharge their duties. For FY2025, these briefings covered topics relating to recent developments on directors' duties and the corporate governance standards applicable to companies listed on the SGX-ST, and updates on geo-political and macroeconomic developments.

Principle 2 : Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board currently comprises six Directors with four non-executive Directors and, of the four non-executive Directors, the Board (after taking into account the NC's views) considers Dr Lim Boh Soon and Ms Goh Min Yen to be independent. Based on the foregoing, non-executive Directors make up a majority of the Board, and independent Directors make up at least one-third of the Board.

Board Independence

The independence of each of the Directors is assessed annually, and as and when circumstances require, by the Board (after taking into account the NC's views), having regard to the definition of independence and guidance as to the types of relationships which would deem a director to not be independent, under the Listing Manual, the Code and where relevant, the recommendations set out in the Practice Guidance accompanying the Code. In reviewing the independence of a Director, the NC takes into consideration, in particular, the Director's conduct, character, judgement and objective participation on the Board and a review of whether he or she has any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere or reasonably be perceived to interfere with his or her independent business judgment in the best interests of the Company. In addition to the annual review by the NC of the Directors' independence, each independent Director also submits an annual declaration regarding his or her independence and discloses to the Board any such relationship which may affect his or her independence. The NC is of the view that, in FY2025, the two Directors who were regarded as independent Directors, namely Dr Lim Boh Soon and Ms Goh Min Yen, demonstrated the ability to exercise sound and independent judgment in deliberations in the interests of the Company.

Ms Goh Min Yen is currently an independent non-executive director of Hongkong Chinese Limited ("**HKC**"), a substantial shareholder of the Company. She is also an independent non-executive director of Lippo China Resources Limited ("**LCR**"), and was an independent non-executive director of Lippo Limited ("**LL**") from 30 December 2022 to 1 January 2026. LL and LCR are subsidiaries of Lippo Capital Limited ("**LCL**"), a substantial shareholder of the Company. She is (in her capacity as an executor of an estate) deemed interested in 200,000 ordinary shares, representing approximately 0.02% of the issued shares, in LCR. The NC and the Board are of the view that these circumstances do not interfere, or would not reasonably be perceived to interfere, with her exercise of independent judgment as a Director in the best interests of the Company, having regard to the following:

(a) Ms Goh Min Yen serves or, as the case may be, served in her personal capacity as an independent non-executive director of HKC, LL and LCR; (b) she does not have or, as the case may be, did not have any employment relationship with any of HKC, LL, LCR or LCL, and is not or, as the case may be, was not under any obligation to act in accordance with the directions, instructions or wishes of any of HKC, LL, LCR or LCL; (c) her appointment as a Director of the Company pre-dates her appointment as a director of HKC, LL and LCR, and she did not join the Board as a nominee of HKC, LL, LCR or LCL; and (d) her deemed interest in LCR is immaterial.

In addition to the independent Directors, the non-independent non-executive Directors also contribute constructively to recommendations from Management. The independent Directors and non-independent non-executive Directors, led by the Lead Independent Director, would, without the presence of Management, regularly, and from time to time as they consider necessary, discuss via telephone conference or otherwise, matters relating to the Company and/or the Group, including issues relating to Board processes, corporate governance initiatives and other matters to be discussed during Board meetings. The chairman of such meetings will provide feedback to the Board and/or Chairman as appropriate.

Under Provision 2.2 of the Code, independent Directors should make up a majority of the Board where the Chairman is not independent. However, the Directors are of the view that although independent Directors do not currently make up a majority of the Board, the Board is collectively able to exercise objective judgment in relation to the affairs of the Company. The external insights from the independent Directors and non-independent non-executive Directors, who together make up more than half the composition of the Board, contribute to the robust deliberations with Management. In addition, the integrity and professionalism of the Directors have enabled and facilitated them to discharge their responsibilities with due care and diligence. Through active participation during Board meetings, the Directors constructively and judiciously challenge the proposals and assumptions of Management. No individual or small group of individuals dominates the Board's decision-making. Combined with the executive Directors' deep knowledge of the business of the Company, the current composition of the Board therefore allows the Company to remain nimble and responsive to business opportunities, and to robustly evaluate the strategy and proposals for the Company in light of these business opportunities. The Company is of the view that despite its deviation from Provision 2.2 of the Code, its practice is nevertheless consistent with Principle 2 of the Code which requires the Board to have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Size, Composition and Diversity Policy

The Board is of the opinion that the current size of the Board and Board Committees are, taking into account the nature and scope of the Company's businesses, appropriate for effective decision-making.

The Company recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of the Board's performance, and in supporting the Company's strategic objectives and sustainable development. The Board has, on recommendation by the NC, adopted a board diversity policy which takes into account relevant measurable objectives such as gender, skills and experience, age group, length of tenure, independence, nationality and other relevant factors. It is paramount that the Company continues to maintain the appropriate balance and mix of skills, knowledge and experience on the Board to support the needs and long-term sustainability of the Company's businesses. When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the NC will consider candidates based on merit and against the objective criteria set by the Board, after having given due regard to the board diversity policy and the needs of the Board.

CORPORATE GOVERNANCE REPORT

Board Diversity Targets, Plans, Timelines and Progress (as at 31 December 2025)

The Company's board diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets as at 31 December 2025, are set out below.

Diversity Targets, Plans and Timelines

Gender

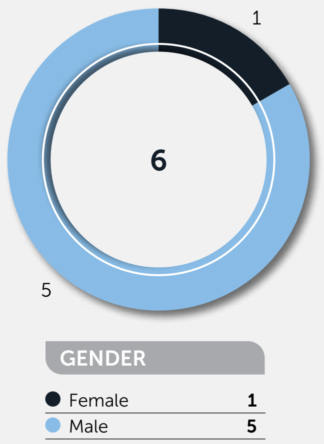
At the recommendation of the NC and in recognition of the merits of gender diversity, the Board has committed to (a) a target of at least 25% female Directors on the Board, which would allow for significant female representation on the Board; and (b) ensuring that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board.

The Board will strive to achieve the stated gender diversity target in the course of the progressive renewal of the Board by the end of 2030.

The Company believes that achieving the optimum gender representation on the Board would benefit the Company by providing different perspectives. The push for greater gender diversity would also broaden the Company's talent pool and improve its critical thinking and problem-solving capabilities.

Progress Towards Achieving Targets

In Progress - As at 31 December 2025, 1 out of 6 Directors (i.e. 16.67% of the Board) is female.



Diversity Targets, Plans and Timelines

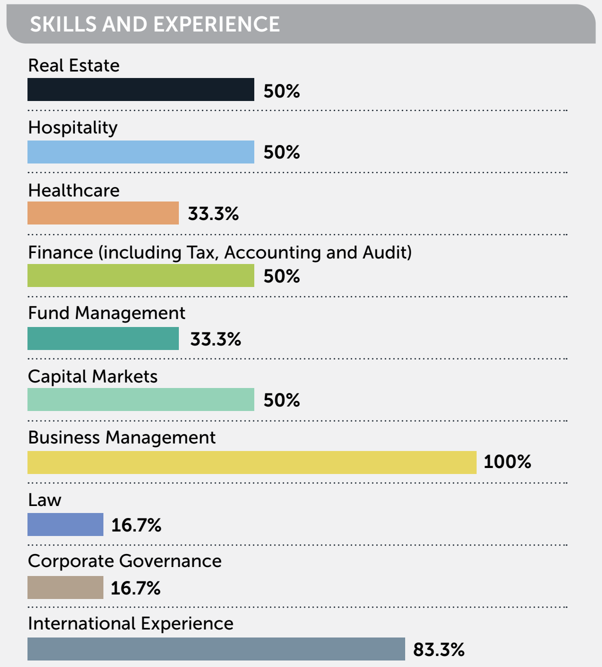
Skills and Experience

To ensure that the Directors as a group possess the core skills and experience in the areas of real estate, hospitality, healthcare, finance (including tax, accounting and audit), fund management, capital markets, business management, law, corporate governance and international experience, which are identified by the Board as critical for the Board to carry out its oversight of the business affairs, and to exercise effective stewardship and corporate governance of the Group.

The Company believes that diversity in skills and experience would support the needs of the Company, especially in the key operational sectors which the Group operates in. The diversity in the range of views and perspectives and the breadth of experience of the Directors would enhance the deliberations of the Board and facilitate the effective oversight of Management.

Progress Towards Achieving Targets

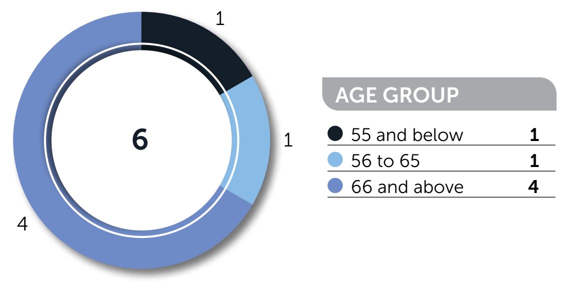
Achieved - As at 31 December 2025, the Board comprises Directors who are corporate and business leaders and professionals with varied backgrounds, expertise and experience and who as a group possess the core skills and experience identified by the Board as critical.

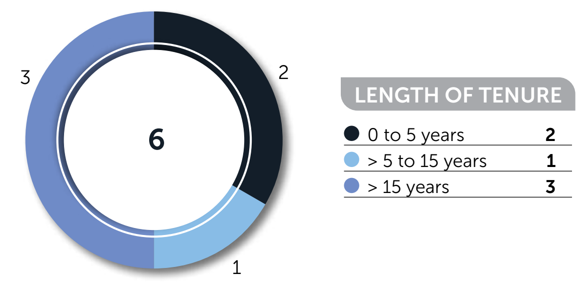


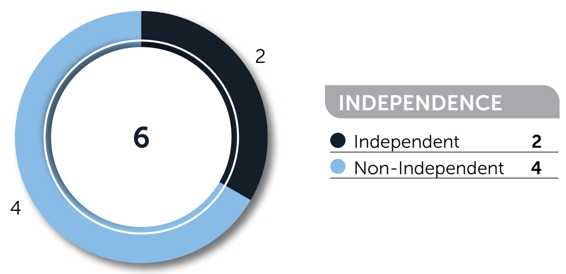
Collectively, the Directors have core competencies spanning the relevant areas specified above, which are critical for the support of the Group's businesses and operations across the commercial, hospitality, retail, residential, healthcare and consumer sectors.

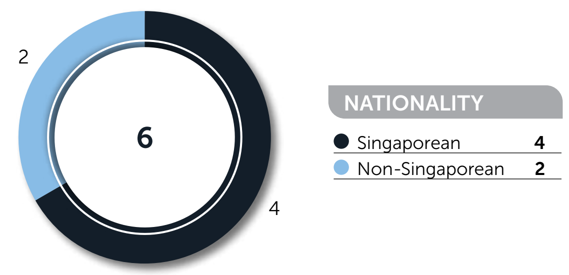
Apart from gender and skills and experience, the Board composition in terms of age group, length of tenure, independence and nationality as at 31 December 2025 is as follows:

OTHER BOARD DIVERSITY METRICS









In relation to age group, the Company believes that age diversity would avoid the risk of groupthink and provide a wide range of viewpoints for more robust decision-making for the strategic future of the Company.

In relation to length of tenure, the Company believes that tenure diversity of Directors would facilitate Board renewal progressively and in an orderly manner. This ensures that the Company has a group of Directors whose tenures are staggered across their terms of office, providing continuity and stability for the conduct of Board matters while also ensuring that the Board is able to benefit from different perspectives and insights to overcome the challenging business environment of the Group.

In relation to independence, the Company believes that independent directors on the Board would benefit the Company by promoting the exercise of objective independent judgement and by fostering constructive debate.

In relation to nationality, the Company believes that the diversity in its Directors' nationalities serves the needs of the Group as the Group has multinational businesses across various key markets including Singapore, China, Indonesia, Japan, Australia and Myanmar. The variety of perspectives shared by the multi-national Board has provided the Company with international experience and insights, as well as a better understanding of the Group's investments and businesses in such countries.

Although there were no new Board appointments during FY2025, the Company remains committed to implementing the board diversity policy and any progress made towards the implementation of such policy will be reported by the NC to the Board on an annual basis and disclosed in annual reports, as appropriate. The Board, taking into account the views of the NC, considers that the current Board as a group possesses an appropriate balance and diversity necessary to manage and contribute effectively to the Company, as contemplated by the board diversity policy.

CORPORATE GOVERNANCE REPORT

Principle 3 : Chairman and Chief Executive Officer
There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

On 1 January 2020, the Chairman, Dr Stephen Riady, who has served as an executive Director of the Company since 30 November 2006, took on an expanded role upon his assumption of the position of Group Chief Executive Officer ("**CEO**"). In his expanded role as Executive Chairman and Group CEO, Dr Stephen Riady has overall responsibility for the management, organisation, operation and development of the Group and all matters arising therefrom.

Lead Independent Director

Given that the Chairman is not independent, the Board has a Lead Independent Director, Dr Lim Boh Soon, to serve as a sounding board for the Chairman and also as an intermediary between the non-executive Directors and the Chairman to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making. In addition, the Lead Independent Director is available to the shareholders whenever they have concerns which cannot be resolved or which may not be appropriate to be raised through normal contact channels with the Chairman or Management.

Roles and Responsibilities of Chairman and Group CEO

Dr Stephen Riady's primary role and responsibilities as Chairman of the Board are to lead the Board in developing sound policies and strategies for the Company and ensuring that they are implemented effectively. In consultation with Management, he sets the agenda for Board meetings and ensures that they are held regularly and whenever necessary. He seeks to ensure that the Directors receive timely, clear and adequate information. As part of the Chairman's responsibilities, he also seeks to ensure that good standards of corporate governance are promoted and adhered to within the Company and by all Directors.

As Chairman of the Board, Dr Stephen Riady also promotes and leads the Group in its commitment to achieve and maintain high standards of corporate governance. He bears primary responsibility for the workings of the Board by ensuring effectiveness in all aspects of its role, including setting the agenda for Board meetings with input from Management, ensuring sufficient allocation of time for thorough discussion of key agenda items at Board meetings, promoting an open environment within the Boardroom for constructive debate, encouraging the non-executive Directors to speak freely and contribute effectively, and exercising control over the quality, quantity and timeliness of information flow between the Board and Management.

As Group CEO, Dr Stephen Riady is the most senior executive in the Company and bears overall responsibility for the Group's business. He is assisted by the Deputy CEO, Mr Brian Riady. The Deputy CEO leads the members of the Management team and is responsible for implementing and reviewing the business direction and strategies for the Group as endorsed by the Board, and for ensuring the operational performance and organisational excellence of the Group. He is the son of Dr Stephen Riady.

The Board is of the opinion that it is in the best interests of the Company to continue to have Dr Stephen Riady serving as Executive Chairman and Group CEO so that the Board, and in particular the non-executive Directors, can have the benefit of a Chairman who is a visionary with strong commercial acumen and is knowledgeable about the businesses of the Company. For this reason, Dr Stephen Riady is therefore better able to guide discussions and ensure that the Board is properly briefed in a timely manner on pertinent issues and developments. At the same time, the Board benefits from the objective and independent views of the independent Directors. Through the establishment of various Board Committees with power and authority to perform key functions without undue influence from the Executive Chairman, and the implementation of internal controls for proper accountability and effective oversight over the Company's business, the Company ensures that there is an appropriate balance of power which allows the Board to exercise objective decision-making in the best interests of the Company. The Board is of the view that Dr Stephen Riady's role as an Executive Chairman will continue to facilitate the Group's decision-making and implementation process without diminishing the capacity of the Board for independent decision-making.

The Board is also of the view that the current Board composition is effective in steering the Company's strategies. The Board believes that it is the person who fills the role that matters, as opposed to separating or combining the roles *per se*. Further, shareholders may approach any Director for assistance. The independent Directors actively seek clarification from, and engage with, Management as they deem necessary. They may also, led by the Lead Independent Director, set aside time to discuss matters relating to the Company and/or the Group separately without the presence of the other Directors or Management, especially where circumstances warrant such meetings. The chairman of such meetings will provide feedback to the Board and/or Chairman as appropriate. The Company is therefore of the view that despite its deviation from Provisions 3.1 and 3.2 of the Code, no one individual has unfettered powers of decision-making.

Principle 4 : Board Membership
The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The NC currently comprises three non-executive Directors, namely, Ms Goh Min Yen and Dr Lim Boh Soon (both independent) and Mr Sin Boon Ann. Ms Goh Min Yen is the chairman of the NC.

The NC met once in FY2025.

The principal responsibilities of the NC in performing the functions of a nominating committee include, *inter alia*:

- reviewing and making recommendations to the Board on succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the Group CEO, the Deputy CEO and key management personnel;
- reviewing the composition of the Board to identify gaps (if any) in the mix of skills, experience and other qualities so as to better identify suitable candidates for appointment to the Board;
- reviewing and evaluating nominations of directors (including alternate directors, if any) for appointment to the Board, and reviewing the retirement and re-election of Directors, and making recommendations to the Board in relation thereto;
- making recommendations to the Board on the process and criteria for evaluation of the performance of, and evaluating the performance of, the Directors, the Board as a whole and the Board Committees, including evaluating whether a Director is able to and has been adequately carrying out his or her duties as a Director of the Company;
- reviewing and being mindful of the independence of the Directors at least annually, and as and when circumstances require; and
- reviewing and making recommendations to the Board on the training and professional development programmes for the Board and its Directors, including ensuring that new Directors are aware of their duties and obligations.

CORPORATE GOVERNANCE REPORT

The NC determines on an annual basis, and as and when circumstances require, whether or not a Director is independent, taking into account the guidance on what constitutes an "independent" Director and the types of relationships which would deem a Director to not be independent, under the Listing Manual, the Code and where relevant, the recommendations set out in the Practice Guidance accompanying the Code. Under the Code, an "independent" director is one who is independent in conduct, character and judgment, and who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgment in the best interests of the Company. Under the Listing Manual, a Director will not be independent:

(a) if he or she is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years;

(b) if he or she has an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the RC; or

(c) if he or she has been a director of the Company for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company.

Selection and Appointment of New Directors

In its search and selection process, the NC reviews the composition of the Board, including the mix of expertise, skills and attributes of existing Directors, so as to identify the competencies required and/or desired to supplement the Board's existing attributes, which is then used as one of the criteria for identifying and evaluating potential new directors. The NC also takes into consideration whether a candidate had previously served on the board of companies with adverse track records or a history of irregularities, and assesses whether a candidate's resignation from the board of any such company would cast any doubt on his or her ability to act as a Director of the Company.

When searching for candidates, where necessary or appropriate, the NC may tap on its networking contacts and/or engage external professional headhunters to assist with identifying and shortlisting candidates. Shortlisted candidates are required to furnish their curriculum vitae containing information on their academic and professional qualifications, work experience, employment history and experience as directors of other listed companies (if any).

In the recruitment of Directors, the NC is mindful of the importance of ensuring that the Board is well balanced and diverse. The details of the board diversity policy adopted by the Board are set out above under "Principle 2: Board Composition and Guidance". The selection and nomination process involves the following:

(a) in carrying out its review, the NC will take into account that the Board composition should reflect balance and diversity in matters such as gender, skills and experience, age group, length of tenure, independence, nationality and other relevant factors;

(b) the NC will identify suitable candidates for appointment to the Board having regard to the skills required and the skills represented on the Board, and will consider the candidate's track record, experience and capabilities and such other factors including, *inter alia*, age group and gender, as may be determined by the NC to be relevant and which would contribute to the Board's collective skill set;

(c) external consultants may be used from time to time to access a wide base of potential non-executive directors. Those considered will be assessed against a range of criteria, including the nominee's track record, background, experience, professional skills, financial literacy, core competencies and personal qualities. The NC and the Board will also consider whether a candidate's skills and experience will complement the existing Board and whether the candidate has sufficient time available to commit to his or her responsibilities as a Director; and

(d) the NC will make recommendations to the Board on candidates it considers appropriate for appointment.

Re-appointment and Re-election of Directors

Pursuant to the Listing Manual, all Directors must retire from office at least once every three years. Pursuant to the Company's Constitution, one-third of the Directors must retire from office by rotation at each AGM, and newly-appointed Directors appointed by the Board during the year must also retire from office at the next AGM immediately following their appointment (but will not be taken into account in determining the number of Directors who are to retire by rotation). All retiring Directors are eligible for re-election.

With regard to the re-appointment and re-election of existing Directors each year, the NC makes recommendations to the Board as to whether the Board should support the re-appointment and re-election of a Director who is retiring. In making recommendations, the NC evaluates the retiring Director's performance and contributions to the Board, taking into account factors such as attendance, preparedness and participation at meetings, the results of the Board performance evaluation exercise, the self-performance assessment undertaken by the Director and the Director's annual declaration of independence. However, the replacement of a Director does not necessarily reflect the Director's performance or contributions to the Board, as the NC may have to consider the need to shape the Board in line with the Company's board diversity policy and evolving needs of the Company.

The NC has recommended to the Board that Mr Kin Chan and Mr Brian Riady be nominated for re-election at the forthcoming AGM. In making the recommendation, the NC has considered each Director's overall contributions and performance as a Director and his background, experience, knowledge and expertise which provide and complement the diversity of skillsets on the Board which are relevant to the Company.

Mr Kin Chan will, upon re-election as a Director pursuant to Article 95 of the Company's Constitution, remain as a member of the AC. Mr Brian Riady will, upon re-election as a Director pursuant to Article 95 of the Company's Constitution, remain as Deputy Chief Executive Officer of the Company.

Further information on each Director proposed to be re-elected at the AGM can be found on pages 272 to 278 of this Annual Report.

Where Directors step down from the Board, cessation announcements providing detailed reason(s) for the cessation are to be released on SGXNET in compliance with the requirements of the Listing Manual.

Review of Directors' Time Commitments

Directors must ensure that they are able to give sufficient time and attention to the affairs of the Company, and as part of its review process, the NC decides whether or not a Director is able to do so and whether he or she has been adequately carrying out his or her duties as a Director of the Company. In determining whether a Director has been adequately carrying out his or her duties as a Director of the Company, the NC takes into account the assessments of the individual Director's effectiveness and his or her actual conduct on the Board.

The NC believes that setting a maximum limit on the number of directorships a Director can hold is arbitrary, given that time requirements for each board may vary, and thus it should not be prescriptive. Instead, a qualitative and holistic approach is taken. The number of directorships each Director holds should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors, such as his or her individual capacity, whether he or she is in full-time employment, the nature of his or her other responsibilities and his or her near-term plan regarding some of the other appointments.

The NC is satisfied that for FY2025, each of the Directors has given sufficient time and attention in discharging his or her responsibilities as Director by providing invaluable guidance, advice and support to the Group. The NC and the Board are therefore satisfied that during the financial year under review, even where a Director had a significant number of other listed company board representations and/or other principal commitments, the Director was able to carry out and had been adequately carrying out his or her duties as a Director of the Company.

Key information on the Directors' particulars and background, and the listed company directorships and principal commitments of each Director, can be found on pages 16 to 23 of this Annual Report.

CORPORATE GOVERNANCE REPORT

Principle 5 : Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC annually assesses the effectiveness of the Board as a whole and the Board Committees and the contribution by the Chairman and each Director to the effectiveness of the Board. A formal appraisal process to assess the effectiveness of the Board and Board Committees has been implemented. The Board performance evaluation process includes a questionnaire designed to assess the performance of the Board and enhance the overall effectiveness of the Directors. There is also a self-performance assessment to be undertaken by each Director. The Company Secretary compiles the Directors' responses to the questionnaire and self-performance assessment into a consolidated report. The report is discussed at an NC meeting and then shared with the entire Board.

The NC has also set objective performance criteria and process for evaluating the effectiveness, performance and contribution of each Director, the Board as a whole and each Board Committee, which has been reviewed and approved by the Board. Key areas of focus include the Board size, Board and Board Committee composition, Board information and accountability, Board performance in discharging its principal functions and ensuring the integrity and quality of risk management and internal control systems, standards of conduct of Board members, the Directors' interactions with the Group CEO, Deputy CEO and senior management, and Board Committee performance in relation to discharging their responsibilities set out in their respective terms of reference. The performance criteria does not change from year to year, unless the NC is of the view that it is necessary to review the performance criteria, for example, in order to align with any changes to the Code or Listing Manual.

In evaluating each Director's performance, the NC considers, *inter alia*, the Director's attendance, contribution, participation and candour at Board and Board Committee meetings, the Director's individual evaluations, the degree of commitment to the role, the effectiveness and value of contribution to the development of strategy, and the Director's industry and business knowledge and functional expertise.

Based on the NC's assessment and review, the Board is of the view that for FY2025, the Board and its Board Committees have operated effectively and each Director has contributed to the effectiveness of the Board. No external facilitator was used in the evaluation process for the financial year under review.

B. REMUNERATION MATTERS

Principle 6 : Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7 : Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Principle 8 : Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration Committee

The RC currently comprises three non-executive Directors, namely, Ms Goh Min Yen and Dr Lim Boh Soon (both independent) and Mr Sin Boon Ann. Ms Goh Min Yen is the chairman of the RC.

The RC met once in FY2025.

The principal responsibilities of the RC in relation to remuneration matters include, *inter alia*:

- recommending to the Board a general framework of remuneration for Directors and key management personnel; and
- developing policies for fixing of, and recommending to the Board, the remuneration packages of individual Directors and key management personnel.

The RC sets the remuneration policy to ensure that the remuneration offered by the Company is competitive and will attract, retain and motivate Directors and key management personnel of the required experience and expertise to run the Company successfully for the long-term. In developing and reviewing the policy for the remuneration packages for Directors and key management personnel, the Company's existing internal remuneration policy and other conditions within the industry and in comparable companies are taken into consideration. The remuneration policies of the Company are structured to attract and retain highly qualified persons, and the Company's overall goal in relation to such policies is to ensure the long-term sustainability and success of the Company, as well as value creation. In relation to the remuneration policy, the Board determines value creation to be the amount of value-add contributed by the individual, including but not limited to deal introduction to the Company, cost-savings ideas and novel initiatives which have the potential of increasing the performance of the Company, and it is measured based on the monetary benefit and/or cost-savings which the Company receives as a result of the value-add contributed by the individual Director or key management personnel.

CORPORATE GOVERNANCE REPORT

The RC considers all aspects of remuneration, including termination terms, to ensure they are fair. No termination, retirement or post-employment benefits were granted to Directors, the Group CEO, the Deputy CEO or key management personnel of the Company during FY2025.

For the financial year under review, the Company did not engage any remuneration consultant with regard to the remuneration of Directors and key management personnel in view that the current remuneration evaluation process already takes into account the industry practices and norms on remuneration, including guidelines set out in the Statement of Good Practice issued by the Singapore Institute of Directors.

Remuneration of Directors and Key Management Personnel (including the Group CEO)

Fees payable to the Directors are proposed as a lump sum. The lump sum is subject to the approval of shareholders of the Company at its forthcoming AGM. The remuneration of non-executive Directors in the form of Directors' fees is paid wholly in cash, and the remuneration of key management personnel in the form of salaries and annual bonuses is also paid wholly in cash. There is no non-monetary compensation in the form of stock options or shares in the Company paid to the Directors or the key management personnel. The Company does not have any employee share scheme as the Board is of the view that the current compensation framework is sufficient.

The structure of the Directors' fees for non-executive Directors comprises a base fee for serving as a Director, and additional fees for (a) serving as chairman or deputy chairman of the Board, or chairman of Board Committee(s); (b) serving as Lead Independent Director; and/or (c) serving on Board Committee(s) as a member, as the case may be. The Directors' fees take into account:

(i) the Directors' level of contribution, taking into account factors such as effort, time spent and respective responsibilities at Board meetings and Board Committee meetings; and

(ii) the industry practices and norms on remuneration, including guidelines set out in the Statement of Good Practice issued by the Singapore Institute of Directors.

On the basis of the above, the RC is of the view that the non-executive Directors are not over-compensated to the extent that their independence may be compromised.

Provision 7.1 of the Code requires a significant and appropriate proportion of executive directors' and key management personnel's remuneration to be structured so as to link rewards to corporate and individual performance. The remuneration framework for key management personnel (including executive Directors) of the Company comprises monthly salaries and annual bonuses. The Company links executive remuneration to corporate and individual performance, based on the performance appraisal of the key management personnel (including executive Directors). Such performance-related executive remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company. The Company currently does not have in place long-term or short-term incentive schemes for executive Directors and key management personnel.

The remuneration framework for the Executive Chairman and Group CEO currently does not include a variable component linked to corporate and individual performance. The Company is of the view that despite its deviation from Provision 7.1 of the Code in respect of the Executive Chairman and Group CEO's remuneration, the structure of the Executive Chairman and Group CEO's remuneration is appropriate and proportionate to the sustained performance and value creation of the Company, as being a substantial shareholder of the Company, the Executive Chairman and Group CEO's interests are already aligned with the interests of shareholders and other stakeholders, including the promotion of the long-term success of the Company.

Remuneration of Directors (including the Group CEO and the Deputy CEO) for FY2025

The remuneration of each Director (including the Group CEO and the Deputy CEO) payable for FY2025 is set out below:

Name of Director	Salary %	Bonuses %	Directors' Fees[1] %	Others %	Total Remuneration (S$)
Dr Stephen Riady	100	-	-	-	2,000,000[2]
Mr Sin Boon Ann	-	-	100	-	125,000[3]
Dr Lim Boh Soon	-	-	100	-	151,250[4]
Mr Kin Chan	-	-	100	-	68,750[5]
Ms Goh Min Yen	-	-	100	-	143,750[6]
Mr Brian Riady	43	57	-	-	970,758[7]

Notes:

(1) The framework for determining the Directors' fees in FY2025 is as follows: (i) S$50,000 for Chairman; (ii) S$50,000 for Deputy Chairman; (iii) S$50,000 for a member of the Board; (iv) S$20,000 for Lead Independent Director; (v) S$37,500 for chairman of the AC; (vi) S$18,750 for a member of the AC; (vii) S$25,000 for chairman of the NC; (viii) S$12,500 for a member of the NC; (ix) S$25,000 for chairman of the RC; and (x) S$12,500 for a member of the RC. The Directors' fees are payable wholly in cash.

(2) Dr Stephen Riady did not receive Directors' fees in respect of his position as Chairman and a member of the Board for FY2025.

(3) The fees received by Mr Sin Boon Ann for FY2025 comprise S$50,000 for being Deputy Chairman, S$50,000 for being a member of the Board, S$12,500 for being a member of the NC and S$12,500 for being a member of the RC, being a total of S$125,000.

(4) The fees received by Dr Lim Boh Soon for FY2025 comprise S$50,000 for being a member of the Board, S$20,000 for being the Lead Independent Director, S$37,500 for being the chairman of the AC, S$18,750 for being a member of the AC, S$12,500 for being a member of the NC and S$12,500 for being a member of the RC, being a total of S$151,250.

(5) The fees received by Mr Kin Chan for FY2025 comprise S$50,000 for being a member of the Board and S$18,750 for being a member of the AC, being a total of S$68,750.

(6) The fees received by Ms Goh Min Yen for FY2025 comprise S$50,000 for being a member of the Board, S$18,750 for being a member of the AC, S$25,000 for being the chairman of the NC, S$12,500 for being a member of the NC, S$25,000 for being the chairman of the RC and S$12,500 for being a member of the RC, being a total of S$143,750.

(7) Mr Brian Riady did not receive Directors' fees in respect of his position as a member of the Board for FY2025.

Remuneration of Key Management Personnel for FY2025

The Code defines "key management personnel" to mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Board takes the view that in FY2025, there are only two persons, being Dr Stephen Riady, the Group CEO, and Mr Brian Riady, the Deputy CEO (both of whom are also Directors), who have the authority and responsibility for planning, directing and controlling the activities of the Company. There are no persons who are not Directors of the Company that have the authority and responsibility for planning, directing and controlling the activities of the Company.

The remuneration of the Group CEO and the Deputy CEO (both of whom are also the key management personnel of the Company) for FY2025 can be found in the "Remuneration of Directors (including the Group CEO and the Deputy CEO) for FY2025" section above.

Save for Dr Stephen Riady (who is a substantial shareholder of the Company) and Mr Brian Riady (being the son of Dr Stephen Riady), there are no employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during FY2025.

CORPORATE GOVERNANCE REPORT

C. ACCOUNTABILITY AND AUDIT

Principle 9 : Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Principle 10 : Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

Audit Committee

The AC currently comprises three non-executive Directors, namely, Dr Lim Boh Soon and Ms Goh Min Yen (both independent) and Mr Kin Chan. Dr Lim Boh Soon is the chairman of the AC.

The AC met four times in FY2025.

All the members of the AC have many years of experience in senior management positions and have between them recent and relevant expertise in, amongst others, financial management and corporate finance. The Board is of the view that the AC members are appropriately qualified to discharge their responsibilities, including the principal responsibilities of the AC as listed below. The AC does not comprise former partners or directors of the Company's existing auditors: (a) within a period of two years commencing on the date of their ceasing to be a partner or director of the Company's auditors; and in any case, (b) for as long as they have any financial interest in the Company's auditors.

The principal responsibilities of the AC include the following:

- reviewing the adequacy, scope and results of the external audit and its cost effectiveness, and the independence and objectivity of the external auditors;
- reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
- reviewing at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- reviewing the assurance from the Group CEO, the Deputy CEO, the Chief Operating Officer ("**COO**") and the Chief Financial Officer ("**CFO**") on the financial records and financial statements;
- reviewing the adequacy, effectiveness, independence, scope and results of the Company's internal audit functions, and the hiring, removal, evaluation and compensation of the Company's internal audit functions;
- reviewing interested person transactions;
- making recommendations to the Board on (i) proposals to shareholders on the appointment, re-appointment and removal of the external auditors, and (ii) the remuneration and terms of engagement of the external auditors; and
- oversight and monitoring of whistleblowing, including reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

The results of the AC's review are reported to the Board.

In carrying out its duties, the AC is guided by the Guidebook for Audit Committees in Singapore. The external auditors, Messrs KPMG LLP, update the AC members on recent changes to financial reporting standards and regulatory developments. The AC is empowered to conduct or authorise investigations into any activity within its terms of reference, and obtain independent professional advice as it deems necessary. The AC has full access to and co-operation from Management and full discretion to invite any Director or executive officer to attend its meetings, and has adequate resources to enable it to discharge its functions properly.

For the financial year under review, the AC met with the external auditors and internal auditors to review the annual audit plans and the results of the audits performed by them. The AC also examined the adequacy and effectiveness of the Company's internal controls with the assistance of the external auditors and internal auditors. The AC further assessed the independence and objectivity of the external auditors and the non-audit services rendered by them. For the financial year under review, the half-year and full-year financial statements of the Group and the Company were also reviewed by the AC prior to their submission to the Board for approval and adoption. The AC meets with the external auditors and the internal auditors, in each case without the presence of Management, at least annually.

External Auditors

The AC has reviewed the non-audit fees paid to the external auditors of the Company and its affiliate firms (KPMG LLP and other firms affiliated with KPMG International Limited, excluding the other auditors of the Group). The AC has considered the nature and extent of the non-audit services provided and is satisfied that their independence and objectivity of these external auditors have not been compromised by the provision of such non-audit services. The amount of fees paid to the external auditors of the Group in FY2025 is set out in the table below. The amount of fees paid to the external auditors of the Company (KPMG LLP) in FY2025 was S$49,000 for non-audit services and S$219,000 for audit services. The AC is satisfied that the Company has complied with the requirements of Rule 712 and Rule 715 read with Rule 716 of the Listing Manual in relation to the appointment of auditing firms. Accordingly, the AC has recommended to the Board the nomination of the external auditors of the Company, Messrs KPMG LLP, for re-appointment at the forthcoming AGM to be held on 24 April 2026.

The details of the fees paid to the external auditors of the Group during FY2025 are as follows:

	Group 2025 (S$'000)
Audit services:	
- Auditors of the Company and other firms affiliated with KPMG International Limited	1,736
- Other auditors	492
Non-audit services:	
- Auditors of the Company and other firms affiliated with KPMG International Limited	935
- Other auditors	231

In the course of their statutory duties, the Company's external auditors will highlight any material internal control weaknesses which have come to their attention in carrying out their normal audit, which is designed primarily to enable them to express their opinion on the financial statements. Such material internal control weaknesses noted during their audit, and recommendations by the external auditors, if any, are reported to the AC.

CORPORATE GOVERNANCE REPORT

Whistle-blowing Policy

The Company has in place a whistle-blowing policy and procedure whereby staff of the Company and any other person may, in confidence and in good faith, raise concerns about possible improprieties, misconduct or wrongdoing relating to the Company or its officers in matters of financial reporting or other matters as well as any breach of the Company's Code of Business Conduct and Ethics, without fear of reprisals in any form. The AC has the responsibility of overseeing and monitoring this policy, which is administered with the assistance of the Head of Internal Audit. The Company has designated an independent function and put in place arrangements for the independent investigation of such matters raised in good faith and for appropriate follow-up action to be taken. The whistle-blowing procedure is publicly disclosed on the Company's website and clearly communicated to the Company's employees to encourage the reporting of any behaviour or action that might constitute impropriety in financial reporting or other matters. The Company is committed to ensuring that whistle-blowers will be protected against any detrimental or unfair treatment, and shall use reasonable best efforts to ensure that the confidentiality and anonymity of the complainants is protected.

Adequacy and Effectiveness of Risk Management and Internal Controls

The Board, with the assistance of the AC, annually reviews the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls, oversees the governance of risk, including determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation, and monitors the Group's risks through an Enterprise Risk Management ("**ERM**") framework which incorporates a Risk Register to capture significant business risks, as well as the strategies and internal controls to mitigate these risks. The Risk Register is reviewed by the AC quarterly and any issues or matters arising from the Risk Register are highlighted by the AC to the Board. The Board is adequately assisted by the AC in its responsibility for the governance of risk, and having regard to the Group's business operations as well as its existing risk management and internal control systems, the Board is of the view that a separate risk committee is not required for the time being.

Based on the Board's review (with the assistance of the AC) of the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems established and managed by the Group, reviews performed by Management, and the assurance furnished by the Group CEO, the Deputy CEO, the COO and the CFO, the Board, with the concurrence of the AC, is of the opinion that the Group's system of internal controls and risk management systems is adequate and effective as at 31 December 2025, and addresses financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations. For the year under review, no material weaknesses in the internal controls or risk management systems were identified by the Board or the AC.

The Board notes that the system of internal controls provides reasonable, but not absolute, assurance that the Group will not be significantly affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, fraud or other irregularities.

The Board, AC and Management continue to re-evaluate the process and adequacy of the Group's risk management framework.

For FY2025, the Group CEO, the Deputy CEO, the COO and the CFO have provided written confirmation to the Board that: (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) the Group's risk assessment and management framework provides reasonable assurance on the adequacy and effectiveness of the risk management and internal control systems in addressing the material risks faced by the Group in its current business environment, including material financial, operational, compliance and information technology risks. This certification covers the Company and subsidiaries which are under the control of the Company's management. With respect to the financial year under review, in line with the Listing Manual, the Board provided negative assurance statements to shareholders in respect of the interim financial statements that nothing has come to their attention that would render the half-year financial results to be false or misleading.

Enterprise Risk Management Framework

The Group has in place an ERM framework to assist in evaluating and monitoring changes to business operations that may result in significant risk exposure to the organisation. In FY2025, the structured ERM framework and process, which includes a set of monitoring mechanisms and indicators, allowed the Board and Management to continuously evaluate various risk perspectives such as liquidity and cashflow, workforce health and safety, cyber security and regulatory compliance.

The ERM framework requires key functions and business units to report risk-related matters to the Board and Management on a regular basis. Timely reporting of high-risk areas also provides reference points and guidance for the Board and Management to assess the adequacy and effectiveness of controls in place to manage these risks. For example, many organisations have observed an increase in propensity of wrongdoing in the current economic climate. Management, as part of the ERM framework, maintains vigilance over the relevant internal controls through mechanisms such as regular reviews and self-assessment of controls. With this, prompt decision-making was undertaken to adjust operations to meet ongoing changes to the business environment due to regulatory advisory changes. The framework also provided enhanced clarity on potential financial challenges, which in turn allowed Management to monitor and react proactively to any potential incoming concerns.

The Company monitors the risks and exposure that the Group faces on an ongoing basis to ensure that there is no exposure to sanctions-related risks which are relevant and material to its operations. If there is any change in this position, the Company will then monitor the Group's risk of becoming subject to, or violating, any sanctions-related law or regulation and, where appropriate, ensure timely and accurate disclosure to the SGX-ST and other relevant authorities. The Company also monitors the Group's risk of becoming subject to, or violating, any anti-money laundering law or regulation on an ongoing basis.

Through a regular risk review and monitoring process, Management and the Board are better able to continuously engage and assure stakeholder groups that their interests remain a top priority for the organisation. Pertinent information is shared with stakeholders and shareholders in a timely manner as appropriate through various platforms including press releases, investor presentations and analyst reports.

Further details on the Group's internal controls and risk management systems, philosophy and approach can be found in the "Managing Risks" section on pages 79 to 80 of this Annual Report.

Internal Audit Function

The Internal Audit department is headed by the Senior Vice President, Internal Audit who reports directly to the chairman of the AC and administratively to the Deputy CEO. The hiring, removal, evaluation and compensation of the Senior Vice President, Internal Audit is also approved by the AC. The Internal Audit department is responsible for assisting the AC in reviewing and evaluating the adequacy and effectiveness of the Group's system of internal controls to address financial, operational, compliance and information technology risks. It also audits the operations, regulatory compliance, risk management and sustainability reporting processes of the Group. The Internal Audit department has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC, and has appropriate standing within the Company. The scope of the internal audit reviews are carried out in accordance with the yearly plans prepared by the Senior Vice President, Internal Audit and approved by the AC. Any material non-compliance or lapses in internal controls together with corrective measures are reported to the AC.

In carrying out its functions, the Internal Audit department has adopted the Global Internal Audit Standards ("**Standards**") under the International Professional Practices Framework issued by The Institute of Internal Auditors ("**IIA**"). The AC reviews the independence, adequacy and effectiveness of the Internal Audit department annually and is satisfied that, for FY2025, the Internal Audit department is independent, effective, adequately resourced and is staffed with persons with relevant qualifications and experience, and that the Internal Audit department has appropriate standing. The Internal Audit department is a corporate member of IIA Singapore, which is an affiliate of the IIA with its headquarters in the United States of America. The Internal Audit department is guided by the Standards developed by IIA and has incorporated these Standards into its audit practices.

CORPORATE GOVERNANCE REPORT

D. SHAREHOLDER RIGHTS AND ENGAGEMENT AND MANAGING STAKEHOLDER RELATIONSHIPS

Principle 11 : Shareholder Rights and Conduct of General Meetings

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12 : Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Principle 13 : Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Engagement with Shareholders

The Board is responsible for presenting a balanced and understandable assessment of the Company's performance, position and prospects to its shareholders, the public and the regulators, including interim and other price-sensitive or trade-sensitive public reports and reports to regulators (if required). Management is accountable to the Board and provides the Board with half-year and full-year financial results, which are then reviewed and approved by the Board for release on SGXNET. Financial results and other price-sensitive or trade-sensitive information, annual reports and material corporate developments are disclosed via SGXNET.

Shareholders are informed of the Company's performance and developments through announcements, press releases, its half-year and full-year results and its annual reports, which are published on SGXNET and the Company's website. Shareholders are also regularly kept up-to-date on analyst coverage of the Company through the same channels. The Company also has an email alert service to which the public may subscribe (via the Company's website) to receive Company announcements and other SGXNET filings. Shareholders and potential investors are encouraged to visit the Company's website at www.oue.com.sg for information on the Company. The aim of such engagement is to provide shareholders and investors with prompt disclosure of relevant information, to enable them to have a better understanding of the Company's businesses and performance.

The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communications with shareholders. The Company conducts analysts' briefings and investor roadshows, facilitated by its dedicated investor relations team, to maintain regular dialogue with investors and shareholders as well as to solicit and understand the views of shareholders. In addition, shareholders are given the opportunity to communicate their views and are encouraged to raise pertinent questions to the Board members and to vote at shareholders' meetings. All Directors attend general meetings of shareholders (save where they are unable to do so due to business exigencies), and the respective chairmen of the AC, NC and RC, as well as the external auditors, are also present at shareholders' meetings to address questions raised by the shareholders about the conduct of audit and the preparation and content of the auditors' report.

The Company commits to disclosing material price-sensitive and trade-sensitive information to the public on a prompt and inclusive basis, and providing our stakeholders with the latest, most relevant information they require to make informed decisions about the value of the Company and the Company's long-term prospects. Material information relating to the Company's financial performance, business and strategic developments is published on SGXNET first, followed by the Company's website at www.oue.com.sg.

As required by the Listing Manual, the Company discloses the names of its substantial shareholders and a breakdown of their direct and deemed interests (including how such interests are held or derived) in its annual report every year. The Company also disseminates, via SGXNET, the notifications it receives from its substantial shareholders, in accordance with the provisions of the Securities and Futures Act 2001.

A dedicated investor relations section on our website enables our shareholders and the investment community to access materials containing pertinent information about the Company such as annual reports, financial results and the latest corporate presentations.

The Company's investor relations policy also sets out the channels through which shareholders may contact the Company with questions and through which the Company may respond to such questions. Shareholders and potential investors are encouraged to call or write to the Company's investor relations department if they have questions. The contact details of the investor relations representative are set out in the press releases issued by the Company.

Conduct of Shareholder Meetings

The notice of shareholders' meeting is dispatched to shareholders in the manner set out in the Listing Manual, accompanied by a proxy form with instructions on the appointment of proxies. Each item of special business included in the notice of shareholders' meeting is accompanied, where appropriate, by an explanation for the proposed resolution. The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company will explain the reasons and material implications for doing so in the notice of the general meeting. The results of the resolutions put to a general meeting will be announced on the day the general meeting is held.

Under the multiple proxies regime under the Companies Act, "relevant intermediaries" such as banks, capital markets services licence holders which provide custodial services for securities, and the Central Provident Fund ("**CPF**") Board, are allowed to appoint more than two proxies to attend, speak and vote at general meetings. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate at shareholders' meetings. If any shareholder (who is not a "relevant intermediary") is unable to attend, he or she is allowed to appoint up to two proxies to vote on his or her behalf at the meeting.

Voting for all resolutions at shareholders' meetings is conducted by electronic poll. The voting procedures are explained during the shareholders' meeting. Votes cast for or against, and the respective percentages on, each resolution are tallied and displayed 'live' on-screen to shareholders immediately after each poll is conducted. The total number of votes cast for or against the resolutions and the respective percentages are also announced on SGXNET and the Company's website on the day of the shareholders' meeting. All polls are conducted in the presence of an independent scrutineer.

The Company Secretary prepares minutes of shareholders' meetings, which incorporate substantial and relevant comments or queries from shareholders and responses from the Board and Management. Since 2020, the Company publishes minutes of general meetings of shareholders on both SGXNET and the Company's website at www.oue.com.sg as soon as practicable after the relevant general meeting.

Provision 11.4 of the Code provides that an issuer's Constitution should allow for absentia voting at general meetings of shareholders. The Constitution of the Company currently does not, however, permit shareholders to vote at general meetings in absentia (such as via mail, email or fax). The Company is of the opinion that despite its deviation from Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at the respective general meetings.

CORPORATE GOVERNANCE REPORT

Conduct of AGMs

The AGM held in FY2025 ("**2025 AGM**") was conducted in a wholly physical format. Shareholders were provided with 21 days' notice of the 2025 AGM and were also able to submit questions in advance of the 2025 AGM. All Directors, including the Chairman of the Board and the respective chairmen of the AC, NC and RC, senior management as well as the Company's external auditors, share registrar and independent scrutineer had attended the 2025 AGM. At the 2025 AGM, shareholders were given the opportunity to participate by, among other things, raising questions and communicating their views. On the same day after the 2025 AGM, the results of the votes cast on the resolutions as well as the name of the independent scrutineer were announced via SGXNET. The minutes of the 2025 AGM, including the substantial and relevant comments or queries from shareholders and responses from the Board and Management, were uploaded on both SGXNET and the Company's website within one month after the 2025 AGM.

The Company's forthcoming AGM to be held on 24 April 2026 ("**2026 AGM**") will continue to be held in a wholly physical format. The arrangements relating to attendance and voting at the 2026 AGM, appointment of proxy(ies), submission of questions in advance of the 2026 AGM, addressing of substantial and relevant questions in advance of and at the 2026 AGM as well as access to the relevant documents, are set out in the Company's notice of the 2026 AGM.

Dividend Policy

The Company has adopted an annual cash dividend policy with a view to paying annual dividends of at least 50% of the profit after tax of the Group after adjusting out for fair value gains and after taking into account the Group's capital requirements, expansion plans and other funding requirements. The Company has considered the Group's historical performance and previous dividend payments in determining this policy and believes that this policy is in line with the Company's intention to optimise returns to shareholders, enforce greater accountability to shareholders and allow for good balance sheet management.

Engagement with Stakeholders

The Company adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall strategy to ensure that the best interests of the Company are served. The Company considers emerging and existing sustainability-related trends to enable the Company to identify and manage any potential, current or impending business risks that need to be managed, and/or to take advantage of any opportunities they may provide.

The Company has arrangements in place to identify and engage with material stakeholder groups and to manage its relationships with such groups. These stakeholder groups are important to the Company, either because their actions impact the Company's business or the Company's business impacts their actions. They comprise the Company's shareholders, tenants and guests, employees as well as regulators. The Company's various teams interact with these stakeholders on a regular basis and the Company maintains a corporate website to facilitate communication and engagement with stakeholders.

Further information on the methods and strategies that the Company uses to engage its stakeholders, and the key topics or areas of focus in relation to the management of its relationships with each stakeholder group, can be found on pages 86 to 87 of this Annual Report.

E. ADDITIONAL INFORMATION

Interested Person Transactions Policy

The Company has adopted an internal policy to monitor and review interested person transactions ("**IPTs**"), including to ensure that such transactions are carried out on an arm's length basis, on normal commercial terms, not prejudicial to the Company and in compliance with the provisions of the Listing Manual relating to IPTs. As a general rule, Management must demonstrate to the AC that all IPTs satisfy the foregoing criteria. The following procedures are also in place:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's latest audited net tangible assets will be subject to review by the AC on a quarterly basis;

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's latest audited net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of the Company and its shareholders; and

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's latest audited net tangible assets must, prior to such transactions being entered into, be reviewed and approved by the AC on the basis as described in the preceding paragraph. In addition, under the Listing Manual, such transactions must also be approved by the shareholders at a general meeting of the Company.

Any IPTs requiring disclosure are disclosed in accordance with the Listing Manual, including in announcements released on SGXNET and/or in this Annual Report. There were no IPTs entered into during FY2025 which, pursuant to the Listing Manual, required immediate announcement or shareholders' approval.

Dealings in Company's Securities

The Company has issued guidelines on dealing in the Company's securities. These pertain to the rules and regulations with regard to dealings in the Company's securities by its Directors and officers, the applicability of insider trading laws and the internal policies on confidential information and data retention.

Pursuant to Rule 1207(19)(c) of the Listing Manual, the Company and its officers should not deal in the Company's securities during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full-year financial statements (if the Company announces its quarterly financial statements), or one month before the announcement of the Company's half-year and full-year financial statements (if the Company does not announce its quarterly financial statements).

CORPORATE GOVERNANCE REPORT

The Company announces its financial statements on a semi-annual basis in the format prescribed by the Listing Manual. In FY2025, the Company sent out memoranda and e-mails to its Directors and officers to remind them that the Directors, key executives of the Group and their connected persons are prohibited from dealing in the Company's shares during the following periods:

(a) one month before the announcement of the Company's half-year and full-year financial statements; and

(b) any time while in possession of price-sensitive or trade-sensitive information.

The Directors and officers of the Company are prohibited from communicating price-sensitive or trade-sensitive information to any person. In addition, the Company also discourages the Directors and officers of the Company from dealing in the Company's securities on short-term considerations. They are also expected to observe insider trading laws at all times even when dealing in securities within permitted trading periods.

The Board has adopted a written policy on the handling of confidential information and dealings in securities (the "**Information Dealing Policy**") which applies the best practice recommendations or guidelines from the SGX-ST, where possible. Under the Information Dealing Policy, should an officer or employee of the Group decide to trade in any securities of the Company (or its related corporations listed on the SGX-ST), he or she must abide by the pre-dealing procedures by submitting the requisite notification and declaration (that, amongst others, he or she is not in possession of any inside information) before making such trade(s) and will have one week from the date that the notification is made to execute the trade, subject to the other prohibitions as provided in the Information Dealing Policy. Details of the transaction must also be provided in writing to the Company within two business days after the trade.

The Information Dealing Policy codifies the existing practices of the Group which require all officers and employees of the Group to verify that confidential information is shared only to those persons who have a legitimate reason to have access to such information. It also sets out in writing the procedures and safeguards to reduce the risk of leakage of confidential information, such as requiring the signing of non-disclosure agreements, implementing Chinese walls, controlling access to documents containing confidential information, implementing a clean-desk policy and adopting code names (and maintaining privy persons lists) for potential price-sensitive or trade-sensitive transactions.

In relation to the retention of documents, the Company has in place a data retention policy which specifies the retention periods as well as the procedures for proper retention and subsequent destruction of documents which no longer serve any legal or business purposes.

Material Contracts

Save as disclosed in the "Interested Person Transactions" section on page 279 of this Annual Report, no material contracts to which the Company or any of its subsidiaries is a party and which involve the interests of the Group CEO, any Director or controlling shareholder subsisted at the end of FY2025, or have been entered into since the end of the previous financial year.

MANAGING RISKS

MANAGING RISK

Risk management is an integral element of the Group's decisions and business processes. The Enterprise Risk Management (ERM) framework, which includes the process of risk identification, assessment, monitoring and maintenance of Risk Registers, sets out the basis for the integration of risk management into decision-making and business processes across the Group.

External consultants have been appointed to support Management in the sustenance and regular review of the ERM framework and related risk management policies. Risk workshops are carried out with the risk owners to identify, assess and prioritise the risks. Mitigating actions in managing the key risks, as well as action plans to address the gaps, are considered and documented. Risk tolerance limits are set to align with the risk appetite and are subject to quarterly review. Operating within the risk tolerance levels provides Management with assurance that the Group remains within its risk appetite. The key risks which have been identified by the Group include the following:

MACROECONOMIC RISK

While the return to the office and the resumption of travel have brought some economic relief, uncertainty remains. Rising inflation, geopolitical tensions and regulatory changes present new challenges that require adaptiveness. Management actively monitors the situation, keeping abreast of latest developments in the global economy and industry in order to manage the economic risk and leverage opportunities that may arise.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks rests with all functions at divisional and departmental levels. The Group recognises that operational risks cannot be completely eliminated and that cost effectiveness is a consideration in the management of operational risks. The Group therefore adopts a risk-based approach to managing operational risks. Key functions in the Group are guided by their policies, standard operating procedures, limits of authority and reporting framework. The framework enables management at the various levels to identify and assess key operational exposures and report such risk issues to senior management as early as possible so that the appropriate risk response can be taken. The internal audit function, which also conducts independent checks on operational issues and risk controls, reports directly to the Audit Committee.

INVESTMENT RISK

The Group's investment decision process is based on an investment framework and guided by a set of investment criteria. Balancing risks and returns across asset types and geographic regions are key considerations of the investment framework. Risk assessment is an important aspect of the investment decision process. Each material investment proposal submitted to the Board of Directors for approval is accompanied by an assessment of risk factors and risk mitigation strategies, including rigorous due diligence, financial modelling and sensitivity analysis on key investment assumptions and variables. This seeks to ensure that the Group's investment portfolios create value for its stakeholders on a risk-adjusted basis.

FINANCIAL RISK

In the normal course of business activities, the Group is exposed to a variety of financial risks, including market, liquidity and credit risks. The Group's overall objectives and policies focus on managing financial risks by using financial instruments, where appropriate. Financial market risks and capital structure are closely monitored and actively managed by Management and reported to the Board.

Market Risk

Market risk is the risk that the Group's earnings and capital or its ability to meet its business objectives will be adversely affected by movement in foreign exchange rates, interest rates and asset prices. The Group hedges foreign exchange risk naturally as a general rule by financing asset purchases and borrowings in the local currency of the relevant markets in which it conducts business. Where necessary, the exposure to foreign exchange rate changes is hedged via forward foreign exchange contracts or cross currency swaps. The Group reduces its exposure to interest rate volatility, and thereby manages its funding costs by maintaining an optimal interest cost structure using a mix of fixed rate and floating rate borrowings. Where necessary, the exposure to interest rate changes is hedged via interest rate swaps. Asset price risk arises from fluctuation in market prices of the Group's investment in financial assets. Management monitors the mix of debt and equity securities in its investment portfolio based on its fair value and responds to fluctuation in market prices as and when necessary to optimise the Group's returns.

MANAGING RISKS

Liquidity Risk

Liquidity risk is the potential that the Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, the Group monitors cash flows and maintains a level of cash and credit facilities deemed adequate to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows.

Credit Risk

Credit risk is the risk of losses arising from a counterparty defaulting on an obligation which will result in an economic loss to the Group. The Group has credit policies and procedures in place to regularly monitor credit risk. The Group monitors its exposure to credit risk arising from trade consumers and corporate customers on an ongoing basis, and credit evaluations are performed on all customers requiring credit. The Group also spreads credit limits amongst a number of counterparties to avoid concentrations of credit exposure. The Group only enters into transactions involving financial instruments with financial institutions that are licensed and with acceptable credit ratings.

COMPLIANCE, LEGAL AND REGULATORY RISK

Compliance risk arises from the potential violations of regulations and laws that may result in adverse judgments in lawsuits or regulatory sanctions, and therefore negatively affect the Group's ability to meet its business objectives. The responsibility of compliance with laws and regulations lies with the heads of business units and oversight of the discharge of their responsibilities is provided by the Group Legal Department. Legal risk arises from the potential failure of the Group to meet the legal requirements which may result in unenforceable contracts, litigation or other adverse consequences. The Group identifies and manages legal risk through effective use of its internal and external legal counsels. Regulatory risk is the risk that laws or regulations may change in a way that adversely affects the Group's operations and competitive viability. The Group Legal Department monitors changes to applicable laws and regulations with support from external legal advisors.

INFORMATION TECHNOLOGY (IT) RISK

Information Technology (IT) risk arises from system downtime, cyber incidents or security breaches that could compromise the integrity, accuracy and completeness of the Group's data and information. With cybersecurity threats increasing globally since the pandemic, and as the Group continues to integrate technology more deeply across its operations, safeguarding critical systems and information assets remains a key priority.

The Group has established comprehensive cyber risk governance, supported by robust policies, procedures and technical controls designed to uphold the confidentiality, integrity and availability of data. These controls include firewalls, Intrusion Detection and Prevention Systems (IDPS), Virtual Private Networks (VPNs), network segmentation, strict access management, anti-malware protection and a Security Information and Event Management (SIEM) platform that enables real-time monitoring and correlation of security events. Regular patch management and continuous monitoring help address vulnerabilities promptly, while the adoption of a Zero Trust security model ensures continuous verification of users and devices and enforces least-privilege access to minimise the impact of potential breaches. The Group also maintains a disaster recovery strategy, backup and restoration processes, and enhanced email security to protect against phishing, impersonation and ransomware threats. Recognising that human behaviour remains a key risk factor, the Group conducts regular IT security awareness programmes and phishing simulation exercises to strengthen employee vigilance against social engineering.

In addition, the Group performs annual vulnerability assessments and penetration testing to identify weaknesses across its network, systems and applications. To further enhance resilience, the Group maintains cyber liability insurance to mitigate financial exposure arising from cyber incidents. A long-term cybersecurity roadmap has been established to continuously strengthen controls, enhance monitoring capabilities and ensure the Group remains resilient against evolving cyber threats.

SUSTAINABILITY REPORT

SUSTAINABILITY REPORT

BOARD STATEMENT (GRI 2-22)

The Board of Directors (the Board) of OUE Limited (the Company, and together with its subsidiaries, the Group or OUE) is pleased to present our ninth annual sustainability report for the financial year ended 31 December 2025 (FY2025). This report discloses OUE's environmental, social and governance (ESG) performance in our business operations and demonstrates the Group's commitment to high standards of corporate governance, as well as environmentally and socially responsible practices.

OUE is dedicated to integrating sustainability considerations into the Group's strategic decisions and business plans. Supported by the Sustainability Steering Committee (SSC), the Board provides guidance and support to OUE's management team in setting the strategic pathway towards sustainable development.

In FY2025, we continued to monitor our performance against our ESG targets while advancing climate-related work by building on the Climate Scenario Analysis completed in the previous year. OUE strives to progressively align its sustainability disclosures with the requirements of the Sustainability Accounting Standards Board (SASB), as well as International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures. Moving forward, we have plans to commence quantification of climate risks in the next financial year to deepen our understanding of the financial impact of previously identified climate-related risks and opportunities.

This year, OUE Downtown Office, OUE Bayfront and Downtown Gallery achieved BCA's Green Mark Platinum certification, improving from their previous Gold ratings. Hilton Singapore Orchard and Mandarin Gallery were also upgraded to BCA Green Mark Gold[PLUS]. OUE continues to leverage sustainable finance to drive low-carbon development initiatives across the portfolio. As at 31 December 2025, the Group has achieved 72% in sustainability-linked financing, including green loans and social financing. OUE issued two green bonds totalling S$200.0 million, with 100.0% of proceeds allocated to Crowne Plaza Changi Airport to fund upgrades to its building management system, energy-efficiency measures and water-saving installations. We also obtained a S$130.0 million green loan facility to finance the development of Hotel Indigo Changi Airport at Changi Airport's Terminal 2, a project targeting Green Mark Platinum Zero Energy certification and on-site renewable energy generation. Additionally, OUE REIT advanced its green financing agenda by completing a S$600.0 million green loan refinancing for OUE Bayfront, supported by additional revolving credit facilities and a bank guarantee. In October 2025, OUE REIT broadened its funding mix through a new S$500.0 million Commercial Paper Programme and issued S$150.0 million of 7-year investment-grade green notes at a fixed coupon of 2.75%, its lowest to date.

As we continue to place significant emphasis on long-term and sustainable value creation for our stakeholders, the Board continues to support and continues to push for sustainability policies and initiatives. Through continuous improvement and innovation, OUE is committed to enhancing our ESG performance and growing our business further in more sustainable and resilient ways.

ABOUT OUE (GRI 2-1, 2-6)

Who We Are

OUE Limited, established in 1964 and publicly listed since 1969, is a leading real estate and healthcare group headquartered in Singapore. We are strategically positioned to leverage ongoing growth trends throughout Asia.

With a proven history of developing and managing premier real estate assets, OUE's portfolio encompasses the commercial, hospitality, retail, and residential sectors, featuring several iconic landmarks in Singapore's urban environment. As at 31 December 2025, OUE's total assets were valued at S$8.4 billion.

OUE manages two Singapore Exchange (SGX)-listed Real Estate Investment Trusts (REITs): OUE REIT, recognised as one of the largest diversified REITs in Singapore, and First REIT which holds the distinction of being the first healthcare REIT in the country. OUE REIT's hospitality portfolio encompasses Hilton Singapore Orchard and Crowne Plaza Changi Airport, in which OUE has delegated operational control to two renowned hotel chains, Hilton Hotels & Resorts and IHG Hotels & Resorts, respectively. In addition, OUE has continued to include building and renovation contractors in its supply chain.

We have been exploring the complementary and high-growth healthcare sector since 2017. OUE maintains a controlling interest in OUE Healthcare Limited (OUE Healthcare), a company listed on SGX Catalist. OUE Healthcare is an integrated healthcare services provider that owns and operates a portfolio of high-quality premium healthcare assets across rapidly expanding Asian markets. OUE Healthcare's vision is to establish a regional healthcare ecosystem grounded in Singapore's medical best practices. Its portfolio includes hospitals, medical centres, clinics, and senior care facilities situated in Singapore, Japan, Indonesia, China and Myanmar.

As at 31 December 2025, OUE's funds under management totalled S$7.3 billion, encompassing both our REIT platforms and managed accounts.

Who We Want to Be

At OUE, our philosophy of "Transformational Thinking" forms the core of what we do as we strive to enrich lives and communities by delivering exceptional and meaningful experiences. This philosophy drives us to seize opportunities and to redefine how buildings and spaces are utilised, perceived, and valued. We go beyond making incremental improvements; we create value by making significant and profound changes in our thinking, processes, and outcomes. By continuously innovating, adapting, and embracing emerging trends, we are committed to providing exceptional service to our customers and generating long-term value for our stakeholders.

OUE has a clear vision to continuously harness our expertise to create social ecosystems, transforming the urban landscape to enrich and benefit our community. As a leading real estate development, investment, and management company, OUE recognises the role we play in sustainability. We have policy commitments in place to work towards making a positive impact on the economy, environment, and community while responsibly managing and reducing potential adverse impacts.

SUSTAINABILITY REPORT

ABOUT THIS REPORT (GRI 2-2, 2-3, 2-4, 2-5)

This report has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards and complies with the sustainability reporting requirements set out in the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) (Rules 711A and 711B). In this sustainability report, beyond aligning with the 11 Task Force on Climate-related Financial Disclosures (TCFD) recommendations as prescribed in the SGX Listing rules, OUE is progressively aligning towards the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S2 Climate-related Disclosure Standards.

This report covers the Group's performance in the financial year dated 1 January to 31 December 2025 and encompasses performance data from commercial, hospitality and retail buildings in Singapore. This is consistent with the Group's portfolio, including OUE Bayfront (including OUE Tower and OUE Link), One Raffles Place, OUE Downtown Office, Downtown Gallery, Mandarin Gallery, Hilton Singapore Orchard (HSO), Crowne Plaza Changi Airport (CPCA), as well as OUE Restaurants in Singapore. All assets listed above are also featured in OUE's financial report.

In FY2025, OUE continued to apply the operational control approach as the basis for defining the scope of its reporting, consistent with the boundary determination established in the previous reporting year. For continued transparency on the Group's ESG impacts, performance data will be reported for the entire portfolio.

In particular, environmental data will be split by the respective asset categories: OUE's operated assets (including Downtown Gallery and OUE Restaurants), OUE REIT's operated commercial properties, hospitality properties which are operated by external hotel managers, and all commercial properties in OUE's portfolio (comprising Downtown Gallery and OUE REIT's operated commercial properties). This ensures clear data representation for OUE's assets under its operational control, separate from other properties. For completeness, Social and Governance data will continue to cover all assets across the Group's portfolio.

Restatements for OUE Limited's Scope 2 emissions have been made in the relevant sections to reflect improved data calculation methods in FY2025. Certain data reported for Hilton Singapore Orchard also reflects an updated data collection methodology to improve reporting accuracy. Historical data is undergoing review for year-on-year comparability.

We target to expand the scope for sustainability reporting to include OUE Healthcare and First REIT in the coming years. Until then, both entities continue to have their own stand-alone sustainability reports. OUE's internal audit team is engaged in reviewing the sustainability reporting process and has carried out procedures to verify the accuracy of the data included in this report. We have not sought external assurance on this report and may consider doing so in the future. Please contact us if you have any questions about this report or OUE's sustainability practices at sustainability@oue.com.sg.

SUSTAINABILITY AT OUE

Sustainability Governance (GRI 2-9, 2-12, 2-13, 2-17, 2-18)

The Board of Directors is accountable for identifying material ESG topics and overseeing ESG-related risks and opportunities, including climate-related issues, that impact OUE's financial and sustainability performance.

The Audit Committee (AC) supports the Board through monitoring any material exposure to climate and ESG related risks and opportunities, reviews the relevant processes annually, evaluates the management's proposed changes to sustainability strategies, considers recommendations on climate and ESG-related policies and targets, monitors OUE's performance against previously disclosed targets in relation to identified material ESG topics, and ensures the quality and reliability of disclosures in the sustainability report. The AC's responsibilities in supporting the Board to manage climate-related risks and opportunities are set out in its Terms of Reference. To remain informed, the AC receives biannual updates from external sustainability consultants during AC meetings, bringing to the AC's attention any emerging and material risks and opportunities as well as ongoing mitigation actions.

At the management level, the **Sustainability Steering Committee (SSC)**, comprising the C-suite and Heads of Department, develops and reviews OUE's sustainability vision, mission, and strategy, as well as related policies and initiatives before they are approved by the Board. The SSC meets quarterly to review progress and address key issues, with additional meetings convened for urgent matters. It reports directly to the AC and the Board at least twice a year, ensuring climate-related topics are included in the agenda, and escalates urgent sustainability concerns immediately when required.

The **Sustainability Task Force (STF)**, made up of representatives from various business units, facilitates the implementation of policies and initiatives. The STF also develops action plans in response to OUE's sustainability targets, and focus areas comprising environment, health and safety, compliance, human resources, group procurement, and investments. The STF reports to the SSC monthly on the implementation of initiatives and action plans.

OUE adheres to and complies with the principles under the Code of Corporate Governance, including the principles relating to the Board's Conduct of Affairs, Board Composition and Guidance, Board Performance and Disclosure on Remuneration. In assessing the Board's performance, a questionnaire is disseminated to the Board, which considers a range of criteria such as competencies, standard of conduct, risk management and sustainability considerations. To manage potential conflicts of interest, OUE's Policy on Interested Person Transactions requires the AC to review interested person transactions (IPTs) on a quarterly basis (see page 77 of the Corporate Governance Report). Based on OUE's Sustainability Governance Structure and the Code of Corporate Governance, the Board of OUE sets the tone, articulates, and oversees the approach and integration of sustainability considerations into the overall strategy of OUE. The Board's responsibilities are reflected in OUE's Corporate Governance Report, under Board Matters/Principle 1 on pages 55 and 56, where both climate and the wider sustainability issues are being considered as part of OUE's overall strategy. To keep abreast of the rapidly changing sustainability landscape and developments, every Board member participated in sustainability training sessions as mandated by SGX and The Monetary Authority of Singapore (MAS) (see Board Orientation and Training on pages 57 and 58 of Corporate Governance Report) to enhance their capabilities to effectively oversee OUE's sustainability and climate-related risks.

SUSTAINABILITY REPORT

OUE's sustainability governance structure

Board of Directors
- Assumes overall responsibility, oversight and direction on sustainability

Audit Committee (AC)
- Monitors sustainability-related risks and opportunities, and performance against targets
- Oversees disclosure and compliance

Sustainability Steering Committee (SSC)
- Drives the implementation of sustainability initiatives and monitoring of OUE's progress against sustainability targets

Comprises C-Suite & Heads of Departments

SSC reports to the AC and the Board on at least a bi-annual basis

Sustainability Task Force (STF)
- Facilitates the implementation of policies and initiatives, and develops action plans in response to OUE's sustainability targets
- Covers sustainability focus areas comprising: Environment, Health & Safety, Human Resources, Compliance, Group Procurement and Investment.

Comprises Representatives from Business Units

STF reports to the SSC on a monthly basis

Staff
- Supports OUE's sustainability efforts

Stakeholder Engagement (GRI 2-29)

Engaging with our diverse stakeholders is key to our business operations. We maintain an open and regular dialogue with our key stakeholder groups, integrating their interests and concerns into our decision-making processes while strengthening our relationship. The engagement process is led by the STF and overseen by the SSC.

The Board is kept informed through annual meetings on the stakeholder engagement activities held and the feedback collected. Any concerns and recommendations that arise from these engagements are reviewed by the Board. If approved, they are implemented as policies and process enhancements. Our Investor Relations Policy is in place to facilitate regular, effective, and fair communication with shareholders through an ongoing exchange of views. Further details on our approach are set out on Page 74 of the Corporate Governance Report.

Key Stakeholders	Relevant ESG Topics	Engagement Methods	Frequency of Engagement
SHAREHOLDERS & INVESTORS	• Sustainable and long-term value creation • Ethical business operations • Market trends and changing customer demands • ESG integration into operations and building designs	• Earnings calls, announcements, press releases and other disclosures through SGXNET, annual reports and OUE's website • Email alert subscription • Annual General Meeting and Extraordinary General Meeting • One-on-one updates and group meetings • Investor roadshows	• Throughout the year
EMPLOYEES	• Safe, healthy and productive working environment • Opportunities for career development and growth • Competitive compensation and benefits • Equal opportunities for promotion and reward • Non-discrimination	• Training and development programmes • Annual performance reviews • Recreational and team-building activities • Grievance and feedback channels • Employee townhall sessions	• Throughout the year
SUPPLIERS & CONTRACTORS	• Business relationships • ESG performance	• Safety compliance for contractors • Contractor evaluation • Green Procurement Policy • Briefings and meetings	• Throughout the year
COMMUNITY	• Economic growth • Social and environmental impact of our projects • Local partnership and job opportunities • Investment in the community	• Impact assessment before commencement of projects • Community activities • Donations to support community development	• Throughout the year
TENANTS & GUESTS	• Modern, high quality and cost-efficient buildings and facilities • Safety in the buildings	• Tenant engagement activities including informal gathering and networking sessions • Management circulars and notices • Green Guide for tenants • Customer satisfaction survey	• Throughout the year
GOVERNMENT & REGULATORS	• Regulatory compliance • Ethical corporate business practices	• Industry networking functions • Annual regulatory audits • Mandatory reporting	• Throughout the year

SUSTAINABILITY REPORT

Sustainability Framework (GRI 3-1, 3-2)

OUE's Sustainability Framework defines our key focus areas and guides future sustainability efforts. As a developer, asset owner and corporate citizen, we recognise the importance of responsible stewardship and aim to create long-term value for our business and stakeholders. The framework aligns with the UN Sustainable Development Goals (SDGs) and is anchored on three pillars: Stewarding the Environment, Empowering Communities, and Building Trust. These pillars form the foundation of our business strategy and integrate our material ESG topics.

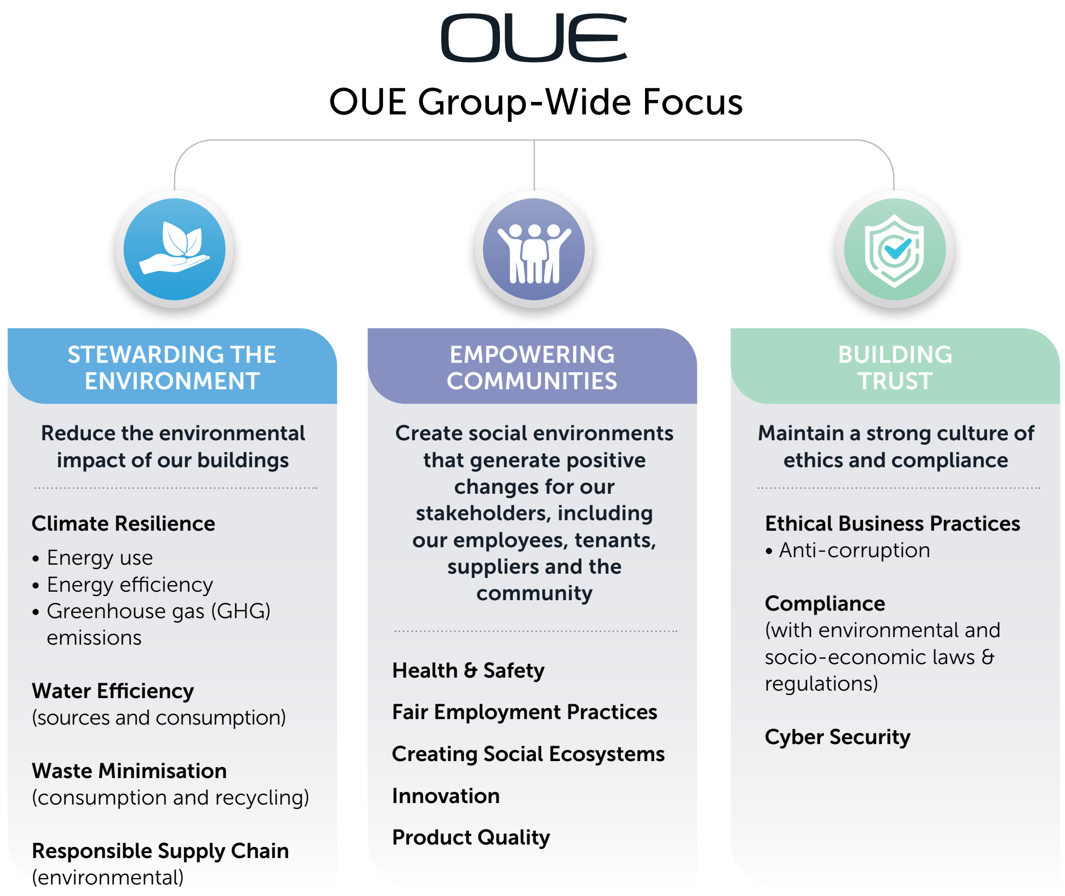
Materiality

OUE has identified 12 material ESG topics that reflect our priorities and ambitions. For FY2025, these topics remain unchanged from FY2024 as they continue to be relevant to our operations and investments. We review material topics regularly, considering stakeholder feedback, global and local trends, and real estate sector best practices. The Board approves all ESG topics and targets and oversees their management and monitoring to ensure risks and negative impacts are effectively addressed.

Targets & Roadmap

In the last two years, OUE has recalibrated our ESG targets, subsidiary-specific sustainability roadmaps, and common Group-wide sustainability direction and goals. The subsidiaries under the Healthcare business segment, including OUE Healthcare and First REIT, are progressively undertaking this exercise. In FY2023, we refined our approach to strengthen alignment with global standards and sector best practices. FY2024 focused on tracking progress against these targets and embedding sustainability deeper into operations. For detailed information on these developments, please refer to the FY2023 and FY2024 Sustainability Report. This FY2025 update builds on those foundations and reaffirms the Group's commitment to long-term objectives without introducing changes to established targets.

OUE's sustainability framework



OUE's Material Topics and Targets

The following table outlines our OUE Group-wide and OUE Limited targets.

ESG Pillar & UNSDG	Material Topics	Targets and Aspirations	Risks & Opportunities
Stewarding the Environment	Climate Resilience	(i) Reduce absolute Scope 1 and 2 GHG emissions for commercial properties by 40% by FY2030 from FY2023 baseline (ii) Actively pursue opportunities in renewable energy use	**Risks** Climate change will bring physical risks to our buildings caused by changing weather patterns, such as higher maintenance and repair costs. Climate change will also bring transition risks in the forms of regulatory and technological changes. This will call for more prudent environmental management in our businesses. **Opportunities** OUE can capitalise on the rising customer demand for high-quality, durable, energy-efficient and resource-efficient buildings. Pursuing operational efficiency will result in reduced operational costs in the long run.
	Water Efficiency	(i) Reduce water intensity for commercial properties by 25% by FY2030 from FY2017 baseline	
	Waste Minimisation	(i) Reduce non-hazardous waste intensity for commercial properties by 15% by FY2030 from FY2017 baseline (ii) Increase annual recycling rate to 12.5% for commercial properties by FY2030 from FY2017 baseline	
	Responsible Supply Chain (Environmental)	(i) All main contractors for new developments certified by recognised environmental management standards (such as ISO 14001 or BCA's Green and Gracious Builder Scheme) (ii) Full implementation of Green Procurement Policy by 2030	
Empowering Communities	Health & Safety	(i) Maintain zero non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in significant fines[1], penalties or warnings (ii) All main contractors for new developments to be ISO 45001 certified	**Risks** OUE needs to adapt to the changing needs of various stakeholders, including our employees, tenants and guests, and the wider community. We recognise that buildings in urban areas have important roles to play to enhance occupants' health and well-being, and to strengthen community cohesion. **Opportunities** By listening and responding to our stakeholders' changing needs, OUE can continue to stay relevant and create value for all stakeholders.
	Fair Employment Practices	(i) Achieve the proportion of women in senior management at 40% or above (ii) Achieve at least 85% of employers participating in annual engagement survey (iii) Achieve at least 70% employee engagement score (iv) Achieve 30 training hours per employee (v) Include a target on specific ESG-related training (v) Maintain zero incidents of discrimination	
	Creating Social Ecosystems	(i) Contribute to communities' social well-being through at least 2 community service events (ii) Conduct social and environmental impact assessments for development projects	
	Innovation	(i) Continue to leverage smart and green technologies to improve customer experience and enhance the efficiencies of our buildings	
	Product Quality	(i) Achieve at least 80% tenant satisfaction rate in relation to commercial properties	
Building Trust	Ethical Business Practices	(i) Maintain zero confirmed incidents of corruption (ii) Achieve 100% employee annual acknowledgement of all company policies, including Code of Business Conduct and Ethics	**Risks** Changing regulatory requirements can incur high compliance costs and non-compliance will result in serious financial, operational and reputational consequences for the Group. **Opportunities** OUE is committed to conducting our businesses following applicable laws and regulations, and the highest ethical standards. This allows us to build trust in our relationships with stakeholders.
	Compliance	(i) Maintain zero incidents of non-compliance with laws and/or regulations	
	Cyber Security	(i) Maintain zero cyber incidents and data breaches	

[1] A significant fine is a financial penalty that is equal to or above S$10,000 paid for a single incident.

SUSTAINABILITY REPORT

STEWARDING THE ENVIRONMENT

AT A GLANCE (ENVIRONMENTAL) (GRI 305)

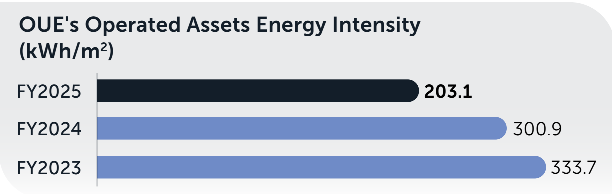
As per the reporting scope approach outlined in the 'About this Report' section, environmental data in the following tables has been split by asset type and operational control:

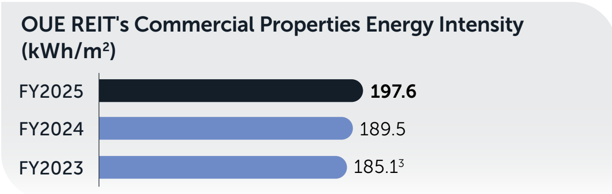
1. OUE's operated assets: Downtown Gallery, OUE Restaurants
2. OUE REIT's commercial properties: OUE Bayfront (including OUE Tower and OUE Link), One Raffles Place, OUE Downtown Office, Mandarin Gallery
3. OUE REIT's hospitality properties: Hilton Singapore Orchard (HSO), Crowne Plaza Changi Airport (CPCA)
4. OUE Group's real estate portfolio of commercial properties: Downtown Gallery, OUE Bayfront (including OUE Tower and OUE Link), One Raffles Place, OUE Downtown Office, Mandarin Gallery

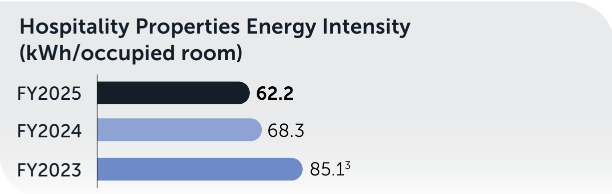
Reporting Category	Downtown Gallery	OUE Restaurants	OUE Bayfront (incl. OUE Tower & OUE Link)	One Raffles Place	OUE Downtown Office	Mandarin Gallery	Hilton Singapore Orchard (HSO)	Crowne Plaza Changi Airport (CPCA)
1. OUE Limited's operated assets	✓	✓						
2. OUE REIT's operated commercial properties			✓	✓	✓	✓		
3. Hospitality properties operated by external hotel managers							✓	✓
4. OUE Group's commercial portfolio	✓		✓	✓	✓	✓		

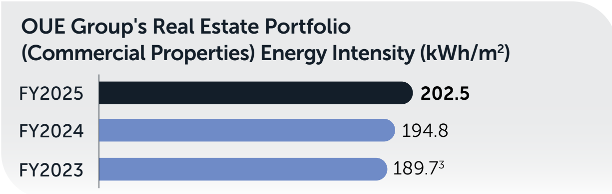
Energy and emissions:

OUE's energy intensity[2] by asset type





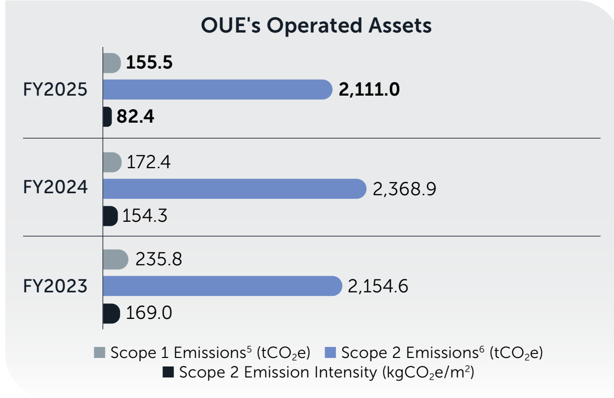


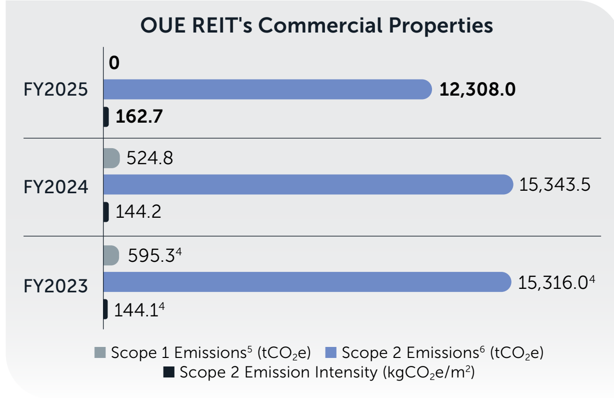


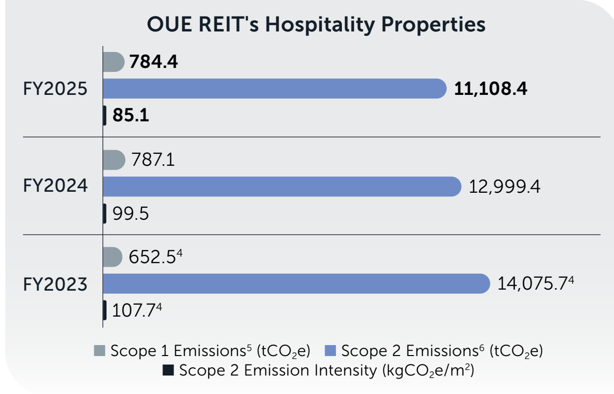
[2] Energy intensity was calculated based on diesel, motor gasoline, cooking gas, electricity, and renewable energy consumption.

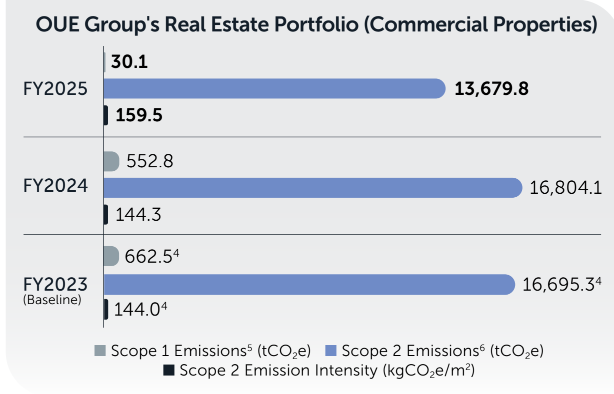
[3] Energy & emissions and waste data in 2023 were adjusted due to improved data collection processes for accuracy.

OUE scope 1 and scope 2 emissions and emission intensity by asset type



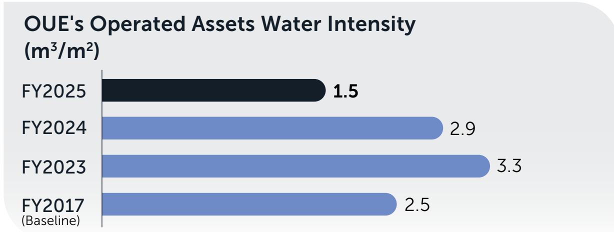


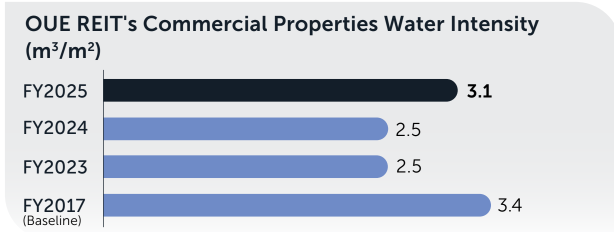


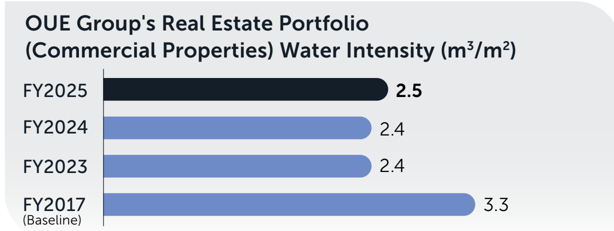


Water:

OUE's water intensity, by asset type







[4] Energy & emissions and waste data in 2023 were adjusted due to improved data collection processes for accuracy.

[5] Scope 1 GHG emissions reported here include CO_2, CH_4 and N_2O from the combustion of fossil fuels and refrigerants. We converted quantities of fugitive refrigerants to CO_2, CH_4 and N_2O emissions using 100-year global warming potentials (GWPs) provided in IPCC Sixth Assessment Report (AR6).

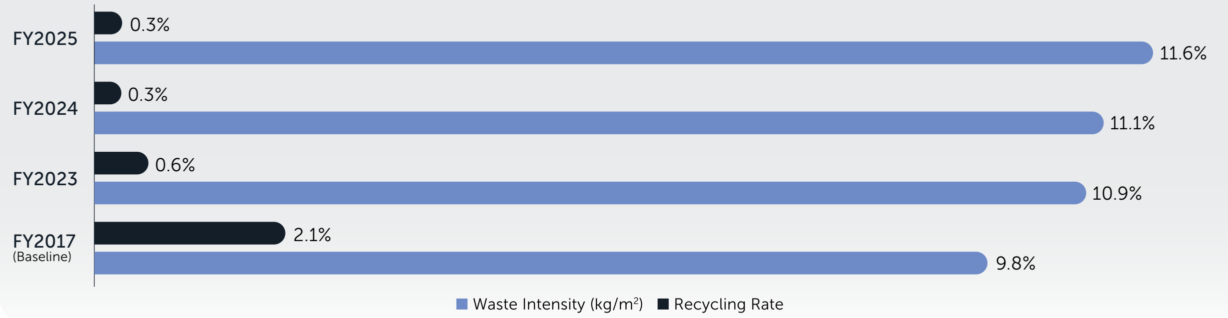
[6] Scope 2 GHG emissions reported here include CO_2, CH_4 and N_2O from purchased electricity. We converted quantities of purchased electricity to CO_2, CH_4 and N_2O emissions using Singapore's grid emission factor taken from Singapore Energy Statistics 2024 published by the Energy Market Authority (EMA). FY2024 Scope 2 emissions data has been restated due to an update in 2024 Grid Emission Factor from the EMA.

SUSTAINABILITY REPORT

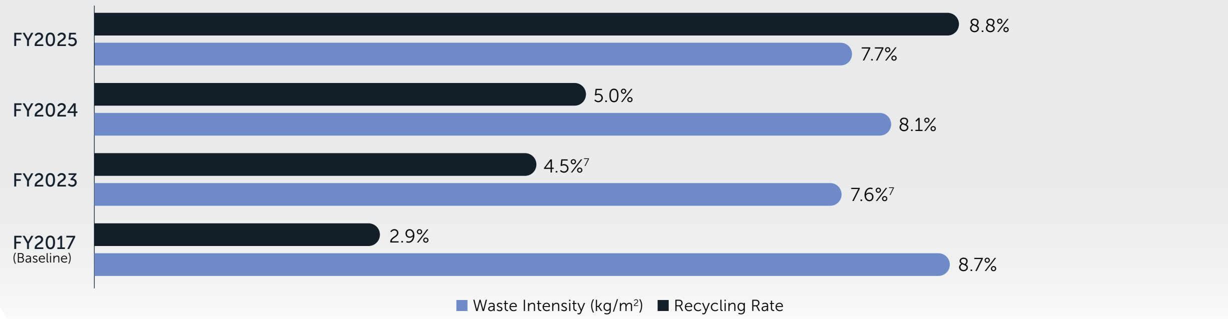
Waste:

Non-hazardous waste intensity and recycling rate, by asset type

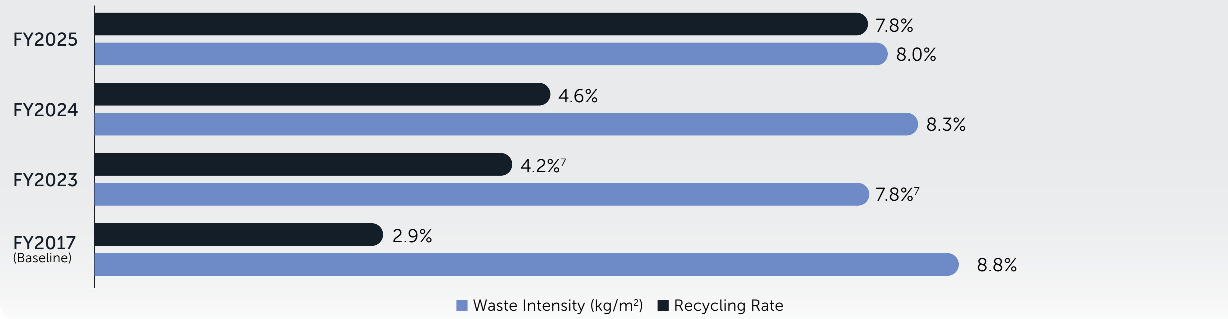
OUE's Operated Assets[8]



OUE REIT's Commercial Properties



OUE Group's Real Estate Portfolio (Commercial Properties)



[7] Energy & emissions and waste data in 2023 were adjusted due to improved data collection processes for accuracy.

[8] Data covers Downtown Gallery only. For OUE Restaurants, waste data is not tracked by the restaurants. Instead, waste is disposed and collected by the building in which the restaurant operates.

Climate Resilience (GRI 3-3, 302)

To achieve net-zero emissions by 2050, reducing carbon emissions in the building and construction sector is crucial, given that embodied carbon can account for up to 40% of a building's lifetime emissions in Singapore. The impacts of climate change, driven by carbon emissions, are becoming increasingly evident with more erratic weather patterns and more frequent extreme weather events. This increases the risk of infrastructure damage, leading to higher maintenance and repair costs. Hence, we uphold a strong commitment to reducing carbon emissions by continuously improving our buildings' energy efficiency.

Management Approach

We have established both an Energy Management Policy and an Environmental, Health, and Safety (EHS) Policy across all our properties to oversee and regulate energy consumption. Our property management teams are required to continually find innovative methods to decrease energy usage in our buildings. We concentrate on three primary areas: adopting new technologies, improving operational planning, and influencing user behaviour.

Leveraging New Technology and Improving Operational Planning

To maximise energy efficiency across our portfolio, we continuously leverage new technologies and integrate strategic operational planning with targeted asset enhancements, such as lighting retrofits and the installation of energy-efficient appliances.

Asset	Key Initiatives
OUE Downtown Office	• At office premises, progressive replacement of T5 fluorescent tubes with LED lighting is underway. • Implemented automatic meter reading systems to monitor energy consumption for both common and tenanted areas.
Downtown Gallery	• Installed LED lighting in common and tenanted areas.
OUE Bayfront	• Installed LED lighting in common areas. • Implemented automatic meter reading and energy monitoring systems, with motion sensors for lighting control in common areas, including staircases and toilets. • Additionally, we have planned a series of enhancement works in 2026 and 2027 for OUE Bayfront as part of our ongoing commitment under Green Mark Platinum certification, including the replacement of the chiller system and connection to the Marina Bay District Cooling System, installation of air-quality sensors, replacement of existing lighting with energy-efficient alternatives, retrofitting of AHUs with energy-saving EC fans, refurbishment of corridor ceilings to improve airflow and lighting, and the provision of EV charging stations, among other sustainability upgrades.
One Raffles Place	• Exploration of smart air-side control and monitoring solutions, as well as replacement of traditional AC and MV fans with electronically commutated fan types to improve energy efficiency. • Completed a feasibility study on solar panel replacement and implemented LED relamping, reduced non-essential lighting, and implemented energy monitoring systems, ensuring compliance with regulatory requirements and other site repair works.
Hilton Singapore Orchard	• Usage of proprietary ESG management system "LightStay" to track, analyse, and report on energy, carbon, water and waste performance. • Installed motion sensors in selected washrooms and completed 100% LED replacement for back-of-house lighting. Automatic reading systems are also installed to track monthly electricity consumption for both common areas and tenanted spaces. • Progressively upgrading analogue thermostats to digital ones for the back-office air-conditioning, such that temperatures can be locked at a minimum of 23.0°C and enhancing energy savings.
Mandarin Gallery	• Implemented automatic meter reading systems and plans to install power and British thermal unit meters for monitoring cooling energy use.
Crowne Plaza Changi Airport	• Uses a Building Management System for real-time energy monitoring and optimisation of chiller operations. • Completed feasibility studies in FY2025, with plans to upgrade the chiller plant system and optimise efficiency with machine learning algorithms.
OUE Restaurants	• Adopted energy-efficient operating practices, including switching off equipment after hours, dimming lights during non-peak periods, maintaining air-conditioning systems, and optimising refrigeration use. • Issued a Standard Operating Procedure on Energy Efficiency Management to our outlets, and electricity usage is being tracked for each outlet to determine areas for reductions in energy consumption.

SUSTAINABILITY REPORT

As a testament to our operational excellence and commitment to minimising the environmental impact of our buildings, we are pleased to report that OUE Downtown Office, OUE Bayfront and Downtown Gallery obtained BCA Green Mark Platinum, an improvement from the previously attained level of Gold. In addition, Hilton Singapore Orchard and Mandarin Gallery attained an upgrade to BCA Green Mark Gold[PLUS].

CPCA has also demonstrated environmental stewardship in the hospitality industry by securing several accolades, including the Global Sustainable Tourism Council (GSTC) Certification, Luxury Lifestyle Awards 2025 and Singapore Hotel Sustainability Award 2025. Similarly, HSO reinforced its commitment to sustainability by attaining recognitions such as the GSTC Certification and the Singapore Hotel Sustainabilty Award 2025.

Sustainable Finance

Consistent with the OUE Green Finance Framework, the Group discloses the allocation of net proceeds in its Annual Report from its green financing instruments on an annual basis. These disclosures cover the amount allocated, the proportion of financing versus refinancing, eligible project categories and the results of post-issuance verification. Information will continue to be updated annually, or earlier should there be material developments in the Framework or the eligible projects.

OUE Limited continues to leverage sustainable finance to drive low-carbon development across the portfolio. In 2024, We successfully allocated S$200 million in proceeds from our green financing instruments to Crowne Plaza Changi Airport, an asset that has demonstrated strong environmental performance and operational excellence.

Green Finance Transaction	S$200 million Green Bond
Allocation Amount	100% allocated
Financing vs Refinancing	100% refinancing
Eligible Category	Green Buildings
Funded Asset	Crowne Plaza Changi Airport (BCA Green Mark Gold, 2023)
External Verification	Sustainable Fitch Post-Issuance Review

Changing User Behaviour

We recognise that behavioural change is key to reducing energy consumption. To support this, we work closely with tenants and employees and provide a Green Guide outlining best practices for managing energy, water, waste, and indoor air quality, as well as fit-out and renovation requirements at all our properties.

At OUE Bayfront, a legally binding Green Schedule included in the Fit-out Guide and Tenancy Agreement in 2025 sets minimum sustainability and wellbeing commitments for both landlord and tenants. In line with Green Mark 2021 Platinum standards, tenancy agreements also include Green Lease requirements covering lighting power budgets, use of green materials, and waste segregation. We also meet with tenants annually to discuss strategies in good faith to reduce energy consumption, carbon emissions, and waste across the premises. For instance, the operations team at Mandarin Gallery has encouraged tenants to install timers on unit signages to reduce energy consumed after hours.

Moreover, OUE Bayfront and OUE Downtown Office have included a green clause in their respective tenancy agreements for new or renewed leases. The clause requests tenants to share annual data on energy consumption to better facilitate data tracking and monitoring.

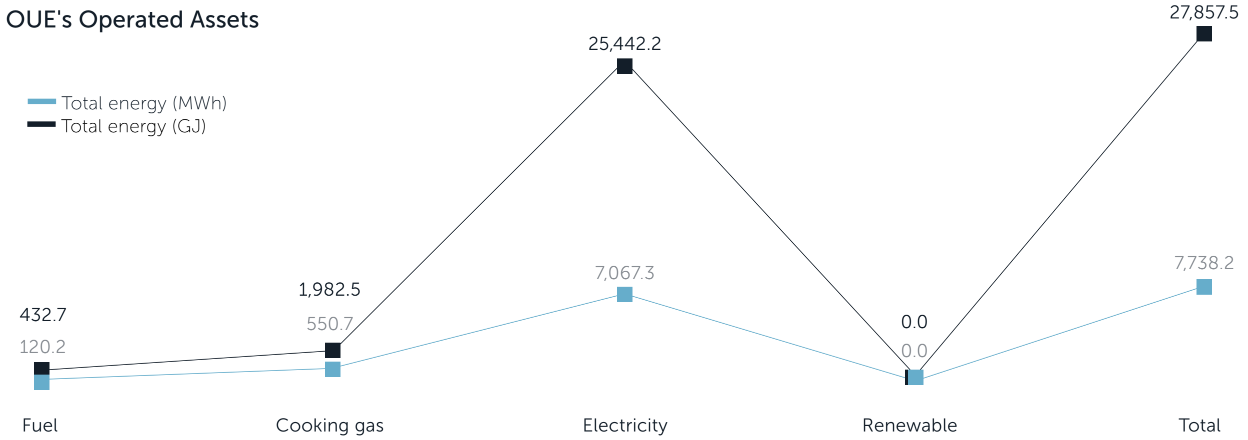
Besides that, with the enforcement of the automated meter reading (AMR) devices where real-time usage is tracked, we hope that this would encourage our tenants and employees alike to make adjustments to their consumption habits to decrease overall energy consumption. It also helps OUE Bayfront and OUE Downtown Office to monitor usage patterns and uncover opportunities for conservation enhancement.

FY2025 performance against Targets and Aspirations

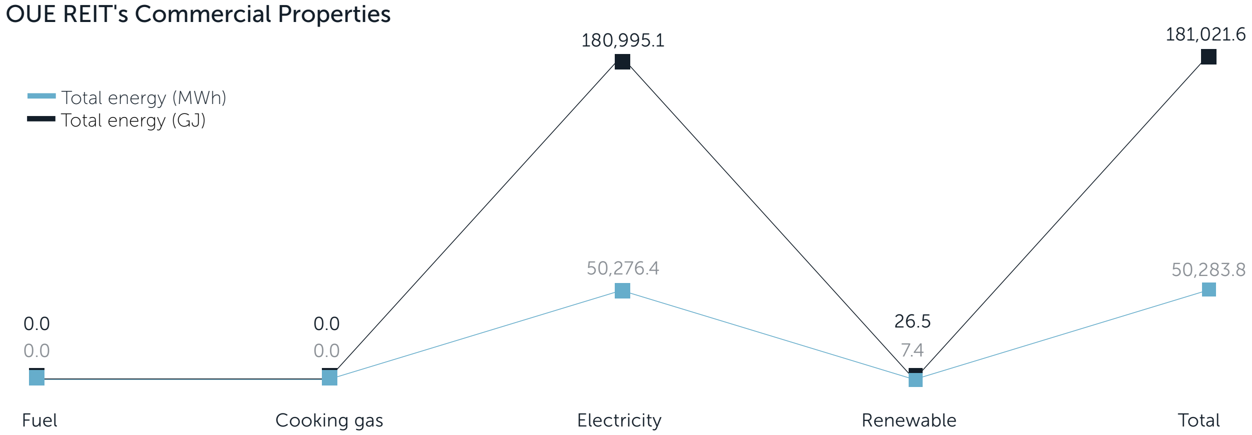
Climate Resilience		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	Reduce absolute Scope 1 and 2 GHG emissions for commercial properties by 40% by FY2030 from FY2023 baseline	Absolute Scope 1 and 2 GHG emissions for commercial properties decreased by 21.0%
	Actively pursue opportunities in renewable energy use for commercial properties	At One Raffles Place, the solar panel replacement project is pending a review based on results from the feasibility study, compliance with regulatory requirements and other site repair works
OUE Restaurants	Quarterly reduction target of 2.5% in energy consumption in FY2025, from the first quarter (Q1) of FY2025 baseline	Average quarterly increase of 3.0% in energy consumption, primarily driven by newly operational restaurants in FY2025. OUE Restaurants will continue to monitor energy consumption and identify energy efficiency opportunities

OUE's energy consumption breakdown in FY2025

OUE's Operated Assets

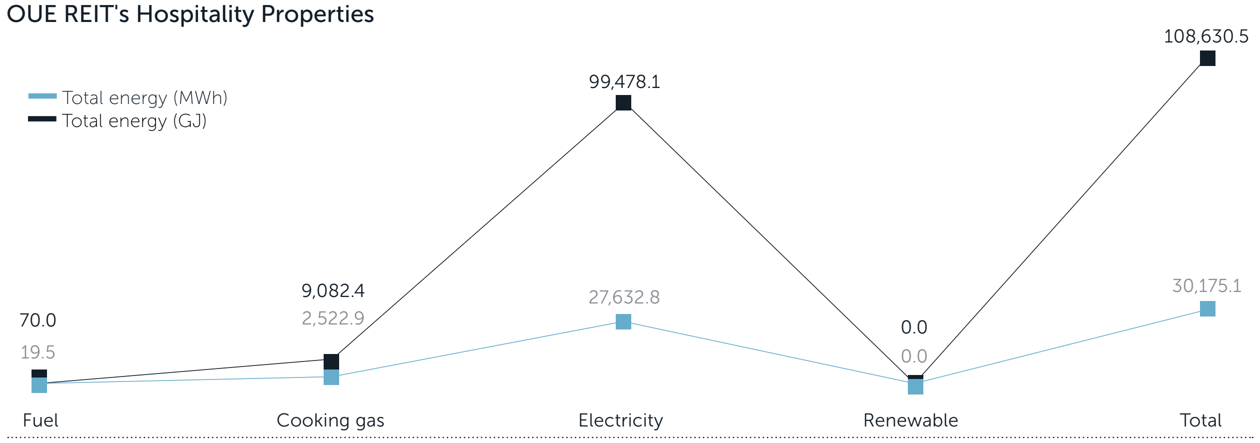


OUE REIT's Commercial Properties

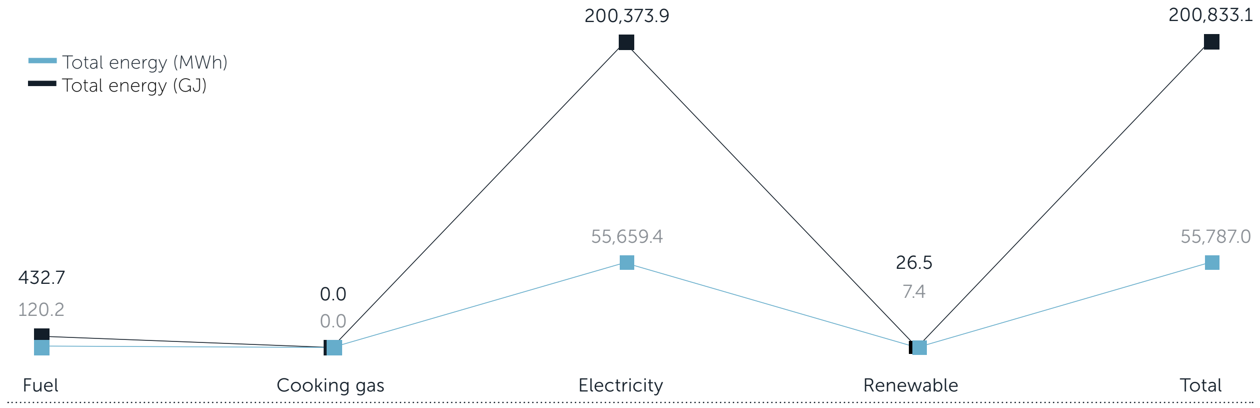


SUSTAINABILITY REPORT

OUE REIT's Hospitality Properties



OUE Group's Real Estate Portfolio (Commercial Properties)



In FY2025, OUE reported total energy consumption of 55,787.0 megawatt hours (MWh) and 30,175.1 MWh from all commercial properties in our portfolio and our hospitality properties respectively. This translates into an energy intensity of 202.5 kilowatt hours per square metre of gross floor area (kWh/m^2) and 62.2 kWh per occupied room (kWh/occupied room) at our commercial properties and hospitality properties respectively. We will continue to monitor and enhance energy efficiency across our portfolio.

OUE's total absolute Scope 1 and 2 GHG emissions for all commercial properties in our portfolio amounted to 13,709.9 tonnes of CO_2e (tCO_2e) in FY2025. OUE's absolute Scope 1 and 2 carbon emissions decreased by 21.0%, compared to the baseline of FY2023, and is on track to achieving our 40% absolute reduction target by FY2030. For OUE Restaurants, total energy consumption was 2,396.0 MWh in FY2025. There was a 3.0% average quarterly increase in energy consumption. This was primarily driven by newly operational restaurants in FY2025. OUE Restaurants will continue to monitor energy consumption and identify energy efficiency opportunities to achieve our quarterly reduction target.

Please see our detailed environmental performance in the AT A GLANCE (ENVIRONMENTAL) section.

Climate-related Disclosures (GRI 201)

Potential risks and opportunities associated with climate change have been considered and integrated into OUE's business strategy, financial planning, and sustainability efforts. By identifying, assessing and managing climate related risks and opportunities, OUE aims to mitigate any potential negative impact on our assets, operations and valuation, as well as proactively seek opportunities by transitioning to a low-carbon economy as early as possible.

Since FY2023, OUE has reported climate-related risks and opportunities referencing TCFD's 11 recommended disclosures on a "comply or explain" basis. In FY2024, OUE strengthened disclosures by conducting a climate scenario assessment, considering ISSB's IFRS S2 requirements alongside TCFD recommendations.

The outcomes have been integrated into OUE's Enterprise Risk Management (ERM) framework, ensuring full TCFD compliance and proactive risk management. The Group is in the initial stages of progressing toward IFRS S2 disclosures by quantifying previously identified climate-related risks. To ensure the credibility and robustness of the financial projections and quantification, we will disclose the findings in subsequent sustainability reports as our assessment models mature.

Governance	
a) The Board's oversight of climate-related risks and opportunities	The Board has oversight of climate-related risks and opportunities. Through the Board meetings, goals and targets are presented, and the Board oversees and monitors the progress and provides feedback and guidance to the SSC in progressing towards set targets. The Board also ensures that climate-related issues are integrated into its overall business strategy, directing financial resources during the capital expenditure budget planning to ensure that impacts arising from its environmental material topics are well managed. Please refer to Sustainability Governance on pages 85 and 86 for more information.
b) Management's role in the governance process, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	As part of OUE's formalised ESG governance structure, the Board is supported by the AC, SSC and STF to manage sustainability matters, including climate-related risks and opportunities. The Board delegates climate-related responsibilities to the SSC, which comprises C-suite and Heads of Department. The STF also supports proper management of environmental risks and develops action plans in response to the sustainability targets guided by the SSC. In FY2024, OUE updated the AC's Terms of Reference to reflect its responsibilities in effective ESG governance, including supporting the Board on climate-related risks and opportunities. This comprises monitoring material and climate-related risks, assessing the effectiveness of internal controls and risk management, and overseeing disclosures and compliance with the relevant climate and sustainability-related legal and regulatory requirements. The STF and the SSC work closely together and convene regularly to monitor sustainability progress against climate-related targets and assess the effectiveness of these initiatives. The STF then reports to the SSC, which in turn reports to the AC and the Board, at least twice a year. Please refer to Sustainability Governance on pages 85 and 86 for more information.

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Strategy	
a) The climate-related risks and opportunities OUE has identified over the short, medium, and long term b) The impact of climate-related risks and opportunities on OUE's businesses, strategy, financial planning and prospects c) The approach taken by OUE to respond to climate-related risks and opportunities, such as on the business model and value chain d) The consideration and inclusion of industry-based disclosure topics e) The resilience of OUE's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	OUE conducted a climate scenario analysis in FY2024 to identify climate related risks and opportunities over the different time horizons. This included an assessment of the impacts on our business, strategy, and financial planning. Beyond reporting in line with the TCFD recommendations in the FY2023 Sustainability Report, the climate-related disclosures were refined in the FY2024 report by making reference to the IFRS S2 Climate-related Disclosures, published by ISSB. In FY2025, we are advancing this work by beginning to quantify previously identified risks through an internal exercise. For the detailed outcomes of the climate scenario analysis conducted, please refer to Climate-related Risks and Opportunities on page 101. Regarding OUE's management of our material topics that can be exacerbated by climate-related risks, please refer to the Energy and Emissions, Water Efficiency and Waste Minimisation sections on pages 90 to 96 and 106 to 110.

Risk Management	
a) OUE's processes for identifying and assessing climate-related risks and opportunities b) OUE's processes for managing and monitoring climate-related risks and opportunities c) How OUE's processes for identifying, assessing, and managing climate-related risks and opportunities are integrated into risk management	OUE has an ERM Framework in place, approved and overseen by the Board, that aims to determine the nature, likelihood and severity of material financial, operational, compliance and information technology risks that may impact our operations, value created for our stakeholders, and strategic business goals. The ERM Framework has a list of identified key risks and an assessment of the likelihood and severity of these risks, along with specific mitigation actions and specific internal controls established to manage or mitigate identified risks. This risk assessment is maintained in a Risk Register, which is updated as and when necessary, and thereafter reviewed and endorsed by the AC and the Board. Our ERM Framework and Risk Register are also regularly audited internally and externally to verify the effectiveness of material internal controls that OUE has implemented to manage identified risks. Based on the findings from our FY2024 climate scenario analysis, OUE continues towards maintaining an ongoing process to monitor and manage the climate risks identified. Our projected capital and expenditures associated with mitigating climate risks have been considered in our financial planning and business strategy, as we have ready access to green financing to maintain an optimal cost of capital. In FY2024, OUE also integrated the material climate-related risks and opportunities identified above into our ERM framework. As part of our strategy to manage climate-related risks, OUE has also been taking concrete steps towards a more environmentally sustainable real estate portfolio, such as green equipment feasibility studies, regular gap analysis to incorporate lower-carbon technology features in buildings while improving our BCA Green Mark certification, and other asset enhancement initiatives. This not only boosts our market reputation but also safeguards our asset valuations. The climate scenario analysis also identified financial proxies associated with key climate risk drivers. Proxies such as carbon tax and per unit cost of renewable energy act as indicators which allow us to quantify climate-related risks and monitor the extent of their impact on our business. This also complements our efforts in regular monitoring and implementation of appropriate internal controls to manage those risks.

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Metrics and Targets	
a) The metrics used by OUE to assess climate-related risks and opportunities in line with its strategy and risk management process b) The consideration and inclusion of industry-based metrics c) OUE's Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks d) The targets used by OUE to manage climate-related risks and opportunities and the performance against targets	OUE has been assessing its annual sustainability performance and progress against targets to determine the effectiveness of existing environmental policies and initiatives since its inaugural FY2017 sustainability report. The key environmental metrics that we track our performance against include carbon emissions, energy consumption, water withdrawal and waste generation. Further, these metrics are reviewed annually against OUE's long-term targets to evaluate the effectiveness of our current policies and initiatives in combating climate-related risks. These metrics are also reported yearly in OUE's sustainability report for transparent disclosure to stakeholders. OUE's GHG emissions inventory adopts an operational control approach, whereby all Scope 1 and 2 GHG emissions currently disclosed in our sustainability reports are generated from our commercial properties which we operationally manage. To hold ourselves accountable for the impact and GHG emissions generated from our portfolio, our GHG inventory also includes emissions from OUE REIT's managed commercial properties and hospitality properties, ensuring that emissions generated is being accounted for in our Group-level sustainability reporting. The accounting methodology used in our emissions calculations is based on the GHG Protocol Corporate Accounting and Reporting Standard, an internationally recognised framework, to ensure that the emission figures reported are consistent and accurate. We have set short to medium-term environmental targets and strive to improve the operational efficiency and efficacy of existing initiatives to improve our performance and reduce any potential environmental footprint. In FY2023, OUE was engaged in a strategic project involving the recalibration of ESG targets and the development of a sustainability roadmap. Our environmental targets were reviewed and recalibrated to reflect our ambitions and existing sustainability efforts. The GHG targets cover carbon dioxide, and the sectoral decarbonisation approach (a target-setting methodology adopted by the SBTi to chart out the 1.5°C sectoral pathway to decarbonise) was considered during target-setting. We recognise the significance of Scope 3 emissions in understanding our full climate impact. While we are not currently disclosing these figures, we will actively take steps to map our value chain and identify material emission sources, with the aim of progressively integrating them into our future sustainability reporting. For more details on OUE's performance against the recalibrated targets and our initiatives to drive sustainability progress, please refer to the Energy and Emissions, Water Efficiency and Waste Minimisation sections on pages 90 to 96 and 106 to 110.

Climate-related Risks and Opportunities (GRI 201)

In FY2024, OUE refined its climate-related disclosures from FY2023 by performing a climate scenario analysis, including the assessment of key climate-related risks and opportunities on its business, strategy, and financial planning.

Climate Scenarios Selected

OUE adopted two scenarios under the NGFS framework: Net Zero (<1.5°C warming) and Business-as-Usual (>3°C warming). These were paired with IPCC pathways SSP1 Sustainability and SSP2 Middle-of-the-Road, RCP2.6 and RCP4.5 to reflect contrasting futures. The NGFS, SSP and RCP scenarios were adopted for this analysis as they are commonly selected in various combinations by industry peers and endorsed by the financial regulatory authorities of Singapore. For detailed information on the selection of scenarios, please refer to page 104 of the 2024 Sustainability Report.

Assessing Climate-related Impacts

Using selected climate scenarios, OUE identified plausible transition and physical risks, as well as opportunities in a low-carbon economy. Location-based climate data was used to assess potential environmental impacts on our Singapore operations. We analysed exposure to these risks and opportunities across short (to 2026), medium (to 2030), and long-term (2030–2050) horizons, considering their likelihood, severity, and financial implications on expenditure, revenue, and capital access. Financial impacts were assessed qualitatively through management interviews and internal reviews. This approach aligns with OUE's planning cycles, Singapore's emissions targets, and global net-zero commitments, enabling integration of key risks into our Enterprise Risk Management framework for ongoing monitoring.

The results of our analysis are summarised in the tables on the following pages.

Climate-related Physical Risks for OUE

High Risk | Medium Risk | Low Risk

Risk Driver	Potential Impacts - Business Model & Strategy	Potential Impacts - Financial Position & Indicators	Impact Level	Mitigation Actions
Flood	May damage OUE's building infrastructure and disrupt business operations and supply chain.	Increase in insurance payouts/ premiums and asset value at risk. Increase in operational expenditure for maintenance and repair.	Medium	• Develop preventative maintenance plans and conduct ongoing maintenance for backup generator to ensure that it is in good working condition • Implementation of flood emergency response plans • OUE has in place its ERM framework while OUE REIT's Business Continuity Plan (BCP) assesses physical climate-related risks
Extreme weather patterns & precipitation			Low	
Sea level rise (SLR)	May render OUE's buildings to be uninsurable and non-operational.		Medium	
Rising mean temperature	Heat stress on equipment might lead to higher electricity costs from energy consumption and cooling.	Higher energy cooling cost (operational expenditure) for OUE's buildings may be incurred.	Low	• Regular monitoring and management by individual property managers with measures such as optimisation of HVAC systems for energy efficiency

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Climate-related Transition Risks for OUE

High Risk | Medium Risk | Low Risk

Risk Driver	Potential Impacts - Business Model & Strategy	Potential Impacts - Financial Position & Indicators	Impact Level	Mitigation Actions
Technology				
Prevalent Adoption of Renewable Energy	Rising pressure to diversify source of renewable energy generation or procurement. Limited space in commercial buildings for on-site renewable energy generation is anticipated to increase demand for off-site renewable energy generation, potentially outpacing supply.	Increased capital expenditure to invest in renewable energy certificates (RECs), and greater exposure to the fluctuating market prices of RECs.	Medium	• Solar panel feasibility studies and existing solar panels on building rooftops • Regular monitoring of the costs of RECs at locations of operation
Implementing Low-Carbon Technology in Buildings	Multinational tenants situated in OUE's buildings may increasingly require OUE to upgrade to low-carbon building equipment and technologies to achieve their own GHG targets and boost brand reputation.	Adoption of newer green technologies might be costly and potentially requires significant investment for upgrades and retrofitting. Potential early write-offs of fossil-fuel based equipment and assets.	Medium	• Regular gap analysis studies on existing buildings to identify equipment and technologies that can be upgraded to be lower carbon
Legal and Regulatory				
Use of Green Construction Materials	Pressure from investors, stakeholders, and green building certification standards for greener building developments. OUE will have to ensure contractors are using green materials, particularly for new developments, through due diligence, impact assessment framework or supplier code of conducts.	Higher capital expenditure needed to choose greener materials and equipment over traditional (brown) options.	Medium	• The new development of Hotel Indigo is looking into various measures to ensure that the building will be a Zero Energy Building • Tender specifications clearly state the need for sustainable construction practices and materials

High Risk | Medium Risk | Low Risk

Risk Driver	Potential Impacts - Business Model & Strategy	Potential Impacts - Financial Position & Indicators	Impact Level	Mitigation Actions
Legal and Regulatory				
More Stringent Green Building Codes	More stringent building construction and operation criteria set by regulators, including the choice of construction materials, energy efficiencies, and resource usage. This extends to tenants, e.g. BCA's emphasis on reducing tenant consumption and pushing for green leases.	Increase in capital and operational building expenditures through upgrading of building equipment, and tracking and managing tenant resource consumption through green leases.	Medium	• OUE currently has green clauses in place with tenants at OUE Bayfront and Downtown Office to track resource consumption and has plans in place to initiate the movement to green leases in subsequent years • Active upgrading of building specifications, to ease the transition into green leases with existing and new tenants in its commercial, office, and corporate buildings
Increase in Carbon Tax	Implementation of high carbon taxes on high-emitting industries, such as electricity suppliers, may lead to increased electricity costs being passed on to end users e.g. OUE.	Potential increase in operational costs due to rising electricity tariff rates and delays in grid decarbonisation.	Medium	• Active monitoring of carbon taxes and regular engagement with electricity suppliers to obtain the best electricity tariff rates • Accelerated adoption of energy-efficient equipment and regular maintenance
Increased ESG and emissions reporting requirement	More stringent requirements on disclosure of value chain emissions, climate risk assessment and obtaining external assurance.	Increase in operational costs to comply with the stringent reporting requirements set by regulators. Non-compliance also poses a potential impact to OUE's brand reputation and may result in fines.	Medium	• Regular monitoring of the budget for ESG reporting and compliance annually • Robust governance and risk management structure to assess and mitigate potential instances of non-compliance
Market				
Changing consumer preferences for low-carbon products	With the transition to the low-carbon economy, consumers are shifting their preferences towards low-carbon products.	Increased capital expenditure to source for sustainable alternatives/ materials for initiatives.	Low	• Conscious effort taken to source for alternative, recycled materials in initiatives • Increased educational awareness on sustainable initiatives

SUSTAINABILITY REPORT

Climate-related Transition Risks for OUE

High Risk | Medium Risk | Low Risk

Risk Driver	Potential Impacts - Business Model & Strategy	Potential Impacts - Financial Position & Indicators	Impact Level	Mitigation Actions
Market				
Increasing reputational pressure from stakeholders	Increasing pressure from investors and stakeholders (MNC tenants) to upgrade existing buildings and equipment to be energy-efficient and low-carbon.	Decreased occupancy rates in older buildings and changes in tenant mix due to ESG-related issues, on top of rising rental costs. This may result in reduced rental income and asset valuation.	Medium	• Upgrading building efficiency to achieve higher standards of BCA Green Mark • Earlier building upgrades, in anticipation of tenant demands

Climate-related Opportunities for OUE

Low Opportunity | Medium Opportunity | High Opportunity

Risk Driver	Potential Impacts - Business Model & Strategy	Potential Impacts - Financial Position & Indicators	Impact Level	Mitigation Actions
Resource Efficiency & Renewable Energy				
Investments into energy, water and waste efficient equipment through retrofits and AEI	Advancements in energy-efficient technologies and renewable energy generation / procurement may accelerate the energy transition.	Substantial energy and water savings, and reductions in resource consumption. Investments made at an earlier stage reduce the risk of higher capital expenditures whereby demand for renewable energy sources exceeds supply.	Medium	• Strategies and plans implemented for asset enhancements to maintain or achieve higher green building certifications
Increasing investments into renewable energy infrastructure like solar panels and monitoring RECs			Medium	

Low Opportunity | Medium Opportunity | High Opportunity

Risk Driver	Potential Impacts - Business Model & Strategy	Potential Impacts - Financial Position & Indicators	Impact Level	Mitigation Actions
Products & Services				
First mover advantage to capture tenants' green demand	Green-certified buildings may command a rental premium, driven by rising demand for energy-efficient rental spaces.	Increase in lease tenure and choice of tenants, rent revenue, and asset value for OUE's green-certified buildings.	Medium	• Regular engagement with tenants to identify and anticipate tenant demands • Strategies and initiatives implemented for building upgrades, based on tenant needs and concerns • Expand the adoption of green leases
First mover advantage to capture consumers' green preference for low-carbon alternatives	Increase in reputational branding with a more competitive positioning as a sustainable retail mall.	Increase in revenue by attracting consumers with green demand and offering related products and services.	Low	• Regular engagement with customers to identify and anticipate customer demands
Financing/Markets				
Access to new markets and sustainable finance through partnerships and collaborations	Broaden opportunities for OUE in new markets (e.g. geographies, sectors, etc.) and attract a wider pool of investors with ESG investment mandates. Diversify source of fundings by tapping into green bonds and sustainability-linked loans (SLLs).	Achieve savings on interest cost if sustainability targets are met.	Medium	• Establishment of Green Finance Framework to facilitate the issuance of green bonds and green loans to fund or refinance projects contributing to positive environmental and social impacts
Increased valuation of OUE's buildings from being green and more climate resilient	Climate resilient and greener buildings can enhance reputational benefits and attract environmentally conscious tenants.	Increase in asset valuation.	Medium	

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Water Efficiency (GRI 3-3, 303)
Water scarcity is a growing global challenge driven by climate change, pollution, and environmental degradation. Singapore faces a high risk of severe water stress if management is inadequate. As our hospitality operations depend on a stable water supply, efficient water resource management is critical for OUE.

Management Approach
We have implemented and are exploring various water management processes and initiatives to mitigate the impacts of climate change and reduce operational risks. Effective and responsible water management not only helps our tenants save costs but also encourages their participation in water conservation efforts.

Our building operations and maintenance activities use both potable water and NEWater (for non-potable purposes) sourced from the Public Utilities Board's (PUB) utility network. At our hotels, we also utilise NEWater for cooling towers and irrigation systems. All OUE buildings have earned the Water Efficient Building (WEB) certification from PUB, recognising our excellence in water management. This certification is achieved by installing water-efficient and water-saving fixtures in our Singapore properties and adhering to PUB's recommended flow rates and flush volumes to minimise water wastage. For non-potable water use, we utilise treated greywater for irrigation, lavatory flushing, and cooling towers.

We use a building management system to monitor and analyse daily and monthly consumption patterns of both potable and recycled water. To enhance water efficiency, we choose suppliers who invest in improvements aligned with the PUB WEB Certification Programme guidelines. This ensures that any toilet upgrades will comply with PUB standards. Good Water Efficiency Labelling ratings are also considered when procuring water fittings, fixtures and appliances.

Asset	Key Initiatives
One Raffles Place	• Undergoing toilet upgrading works to install new water efficiency fittings.
Mandarin Gallery and OUE Bayfront	• Digital water meters to be installed and linked to the Building Management System to strengthen ongoing monitoring of water usage in FY2026.
Hilton Singapore Orchard	• Installed cold and hot water pressure reducing valves at the basement levels and kitchens to lower pressure and flow, reduce the potential of leaks, and extend the lifespan of these fixtures. • Replaced the back-of-house basin taps with auto dispensing taps.
Crowne Plaza Changi Airport	• Installed water aerators in all guest room basin faucets, restricting water flow rate from 4.9 litres per minute to 1.9 litres per minute. The domestic water tank, roof tops, cooling towers, and hot water system plant rooms are also inspected daily at CPCA to identify any leakages and abnormalities.
OUE Restaurants	• Repurposed water and ice for gutter cleaning, toilet flushing, and plant watering. • To minimise reliance on running water for thawing, we prefer to thaw ingredients overnight where possible, conserving water and optimising time for dish preparation during operational hours. • Issued a Standard Operating Procedure on Water Efficiency Management to the outlets and we are currently in the process of tracking water usage for each outlet to explore areas for reductions in water withdrawal.

Collaborating with stakeholders is crucial to ensure efficient water use and long-term conservation. Given that our overall water withdrawal is significantly influenced by the daily usage of our tenants and guests, we maintain regular communication with tenants about water efficiency improvement plans and other water-related matters. To enhance monitoring and tracking of water usage, OUE Bayfront and OUE Downtown Office have incorporated a green clause in their tenancy agreements for new or renewed leases, requiring tenants to share their annual water withdrawal data.

FY2025 performance against Targets and Aspirations

Water Efficiency		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	Reduce water intensity for commercial properties by 25% by FY2030 from FY2017 baseline	Water intensity for commercial properties reduced by 23.9%
OUE Restaurants	Quarterly reduction target of 2.5% of water withdrawal in FY2025, from the first quarter (Q1) of FY2025 baseline	Average quarterly increase of 11.0% in water consumption, primarily driven by newly operational restaurants in FY2025. OUE Restaurants will continue to monitor water consumption and identify water efficiency opportunities

In FY2025, we reported a total of 248,111 cubic metres (m^3) of water withdrawal[9] from all commercial properties in our portfolio, while total water withdrawal from hospitality properties was 357,698m^3. OUE decreased the water intensity at our commercial properties in FY2025 by 23.9% from the FY2017 baseline, on track with our 25% reduction target by FY2030.

For OUE Restaurants, total water withdrawal was 23,516m^3 in FY2025. There was a 11.0% average quarterly increase in water consumption, primarily driven by newly operational restaurants in FY2025. OUE Restaurants will continue to monitor water consumption and identify water efficiency opportunities to achieve our quarterly reduction target.

Please see our detailed environmental performance in the AT A GLANCE (ENVIRONMENTAL) section.

Waste Minimisation (GRI 3-3, 306)
Singapore's only landfill is projected to reach capacity by 2035. OUE is committed to supporting Singapore's zero-waste goals of reducing landfill waste by 30% by continuously monitoring and tracking waste generation within our operations and value chain. Through identifying and sorting waste from our hotels, we can allocate resources more effectively to manage these waste streams. This approach also applies to our commercial buildings, where waste from tenants' business activities and visitors to our shopping malls is managed.

Management Approach
OUE emphasises material circularity, promoting recycling to extend the lifespan of materials. This is important given dwindling resources and rising consumerism. As part of the Mandatory Waste Reporting Exercise, our retail malls and hotels submit annual recycling plans and waste disposal data to the National Environment Agency (NEA) for review and site inspections. We have placed recycling bins in common areas to collect various recyclable materials, including glass, metal, plastic, food, and electronic waste (e-waste). The collected waste is sorted, quantified, and then transported to our contracted external vendor's recycling facilities.

9 All water withdrawal is freshwater and from a municipal supply.

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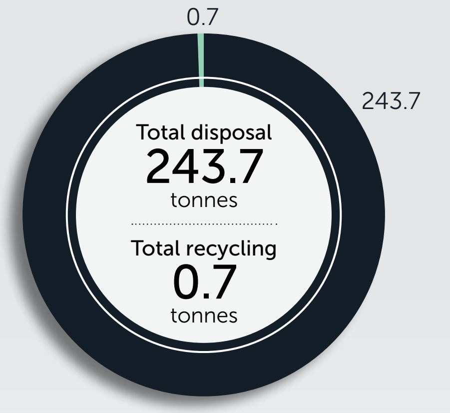
In FY2025, 2,213.2 tonnes of non-hazardous waste was generated by all commercial properties in our portfolio. There was no hazardous waste reported.

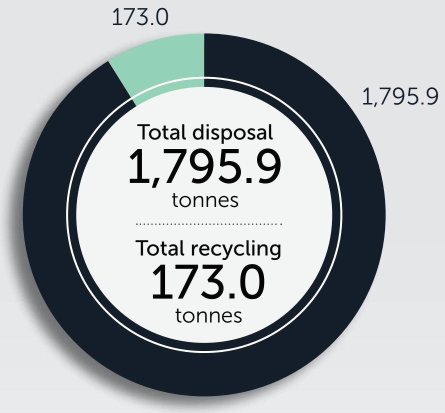
Breakdown of disposal method for non-hazardous waste in FY2025 by asset type

OUE's Operated Assets[10]
Non-hazardous



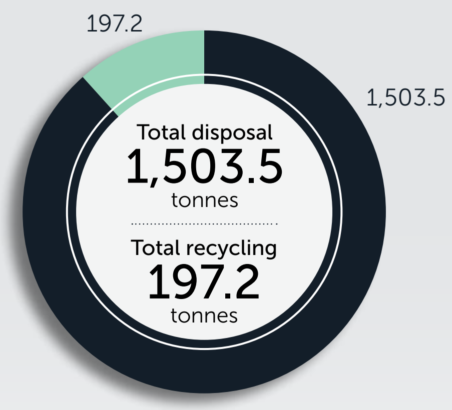
Incineration	99.7%
Landfill	0%
Others	0%
Total recycling (tonnes)	0.3%
Total	**100%**

OUE REIT's Commercial Properties
Non-hazardous



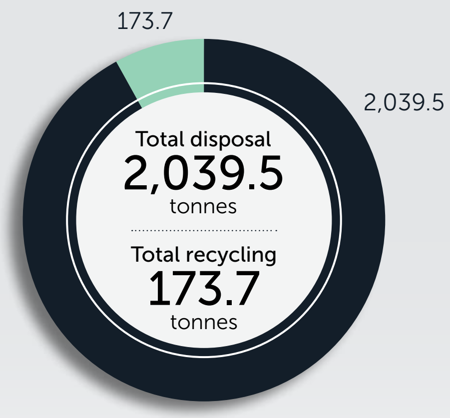
Incineration	91.2%
Landfill	0%
Others	0%
Total recycling (tonnes)	8.8%
Total	**100%**

OUE REIT's Hospitality Properties
Non-hazardous



Incineration	88.4%
Landfill	0%
Others	0%
Total recycling (tonnes)	11.6%
Total	**100%**

OUE Group's Real Estate Portfolio (Commercial Properties)
Non-hazardous



Incineration	92.2%
Landfill	0%
Others	0%
Total recycling (tonnes)	7.8%
Total	**100%**

[10] Data covers Downtown Gallery only. For OUE Restaurants, waste data is not tracked by the restaurants. Instead, waste is disposed and collected by the building in which the restaurant operates.

Our property managers are constantly encouraged to implement innovative waste management strategies.

Asset	Key Initiatives
One Raffles Place	• Partnered with an e-waste recycling vendor for quarterly e-waste collection service and deployment of centralised e-waste recycling bins. In 2025, two more recycling bins were procured and circulars were disseminated to tenants as a reminder of the designated recycling bin locations and to facilitate sustainable waste management.
Hilton Singapore Orchard, One Raffles Place and Mandarin Gallery	• Installed eco umbrella dryers for use on rainy days instead of single-use plastic sleeves.
Mandarin Gallery, OUE Downtown Office, Downtown Gallery and OUE Bayfront	• Implemented food waste biodigesters where food waste is converted to wastewater which is then discharged to floor traps. The operations team at Mandarin Gallery and Downtown Gallery has been encouraging F&B tenants to participate in the usage of the food waste biodigester.
Hilton Singapore Orchard	• HSO is the first and largest Hilton property in Singapore to partner with Winnow – an artificial intelligence tool to help chefs accurately pinpoint food waste streams from kitchen production. Winnow utilises real-time image recognition to identify ingredients which are being disposed of and capture the weight of each specific ingredient for reporting. With this technology, chefs can better engineer menus and reduce food waste. • Implemented several initiatives to minimise plastic usage, including wooden key cards and digital keys, sustainable stationery options, bulk bathroom amenities, an in-house custom-built water filtration and glass bottling system, water cartons made up of biodegradable and recyclable material, and non-woven laundry covers. • Automatic food waste recycling systems to bio-convert solid food waste into liquids for discharge as greywater and minimise food waste.
Crowne Plaza Changi Airport	• In line with IHG's Journey to Tomorrow ambition to pioneer transformation to a minimal waste hospitality industry, CPCA installed in-room filtered drinking water systems in all 575 guest rooms in FY2024 and eliminated single-use plastic water bottles. CPCA also replaced single-use plastic bottles with reusable glass bottles for meetings and events. • Food waste biodigesters have been installed to convert food waste to wastewater which is then discharged to floor traps.
OUE Restaurants	• As part of OUE Restaurants' efforts to minimise waste, VUE at OUE Bayfront, Chen's at OUE Downtown and Chen's Kitchen at Paragon have newly installed food waste digestors in 2025. We are currently in the process of collecting data to review its impact.

Engaging tenants and third-party vendors is a crucial aspect of our waste management strategy. For instance, we constantly encourage our tenants in our commercial properties to recycle, minimise paper printing, and use environmentally friendly or 100% recycled paper.

OUE Bayfront, OUE Downtown Office and Mandarin Gallery continue to collaborate with third-party vendors to implement monthly collection and recycling of e-waste from tenants. Regular e-circulars are also sent to tenants, educating them on the importance of waste management and recycling. For waste monitoring and tracking, the green clause in OUE Bayfront and OUE Downtown Office's tenancy agreements for new or renewed leases requires tenants to share annual waste data. OUE Bayfront also engages anchor tenants through closed-door meetings to discuss waste reduction strategies.

OUE Restaurants has maintained our investments in biodegradable packaging and other sustainability measures at 10%, demonstrating our efforts to utilise biodegradable packaging for takeaways and minimise the adverse ecological effects associated with single-use plastics. In our commitment to responsible waste management, we collaborated with a third-party vendor and recycled 100% of used cooking oil in FY2025, transforming it into biodiesel and other products.

SUSTAINABILITY REPORT

FY2025 performance against Targets and Aspirations

Waste Minimisation		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	Reduce non-hazardous waste intensity for commercial properties by 15% by FY2030 from FY2017 baseline	Non-hazardous waste intensity reduced by 8.6%
	Increase annual recycling rate to 12.5% for commercial properties by FY2030 from FY2017 baseline	Recycling rate was 7.8%
OUE Restaurants	Recycle 100% of used cooking oil to an external vendor	Recycling rate was 100%
	Expand current spend on biodegradable packaging and other sustainability measures by 10%	Maintained spending on biodegradable packaging and other sustainability measures in FY2025, relative to FY2024
	Eliminate the use of plastic straws in FY2024	Zero use of plastic straws

To extend our commitment to waste reduction, we have set a long-term target to reduce non-hazardous waste intensity by 15% compared to our FY2017 baseline and increase the recycling rate to 12.5% by FY2030 for our commercial properties. In FY2025, the recycling rate at our commercial properties was 7.8%. We will continue to engage tenants in improving recycling rates through different initiatives. Our waste intensity achieved a 8.6% decrease compared to the FY2017 baseline, generating 8.0 kilograms per square metre (kg/m^2) of non-hazardous waste in our commercial properties in FY2025. Moving forward, we hope to be able to reduce even more waste as we enhance the effectiveness of our waste management systems.

Responsible Supply Chain (Environmental) (GRI 2-6, 3-3, 308)

Sustainable procurement is valued at OUE, where we are committed to delivering environmental, social and business benefits through sustainable procurement practices. Particularly in the building and construction sector, our role as a property developer and asset management company is crucial in ruling out potential risks in our supply chain. As such, we actively assess how we can appropriately bring positive influence across our supply chains, in terms of environmental, health and safety, diversity and inclusion, and governance risks.

Management Approach

OUE has in place a Green Procurement Policy which includes both human rights and environmental clauses. In FY2023, we drafted a Letter of Undertaking where suppliers and contractors will have to sign off to ensure their compliance with the Green Procurement Policy when we issue tenders for new building developments. We have integrated this Letter of Undertaking into new tenders commencing from FY2024, including our new hotel - Hotel Indigo Changi Airport.

We ensure that all our selected suppliers are certified by recognised environmental management standards such as ISO 14001 or BCA's Green and Gracious Builder Scheme as part of our tender requirements. Environmental criteria such as energy efficiency, water efficiency performance of products, recycled material content, and whether products are bio-degradable or compostable are also taken into consideration. In line with our Green Procurement Policy, we also strongly encourage all our tenants, vendors and service providers to procure and use green label products at OUE Bayfront and OUE Downtown Office.

In April 2024, OUE was awarded the tender by Changi Airport Group to develop and lease the new Hotel Indigo Changi Airport at Terminal 2. In FY2025, the project advanced through its design and development stages, supported by secured green loan facility of S$130.0 million which is in line with the Green Finance Framework.

Planned as Singapore's pioneer zero-energy hotel, and potentially the first of its kind for an airport hotel globally, it remains on track for completion in 2028. Sustainability features under design include solar photovoltaic panels, hybrid cooling systems, naturally ventilated corridors and rainwater-harvesting technologies. The appointed main contractor is certified with ISO 14001 and holds the BCA Green & Gracious Builder Award.

At HSO, we continuously support local and urban farming initiatives through partnerships with local vegetable farms and fisheries. We continue to strengthen our commitment to responsible sourcing by partnering with suppliers who are local or procure sustainable seafood (Aquaculture Stewardship Council, ASC certified or Marine Stewardship Council, MSC-certified), more than doubling our collaboration from 9 to 19 such suppliers in a year. HSO has also been collaborating with Farmd to grow vegetables locally in a sustainable and controlled environment while maintaining the quality of flavour and nutritional value. At Estate, HSO's all-day-dining buffet restaurant, we serve four types of locally-farmed vegetables and use locally-sourced cage-free eggs. These actions reaffirm our commitment to sustainable procurement and are steps forward to expand the use of climate conscious, locally and sustainably grown produce in HSO's menus.

At OUE Restaurants, we are committed to offering more sustainable food options to consumers. Besides ensuring that at least 10% of dishes are vegetarian/vegetable/vegan on our menus, we also achieved base tier Farm-to-Table recognition by Singapore Food Agency (SFA) in FY2024. This is attributed to our efforts in procuring at least 15% of local produce in one food category, and we will continually enhance our sustainable practices for mid-tier recognition (two food categories) in coming years. We are also making strides in supplier engagement. Our Procurement team issued a Sustainable Procurement Policy to our vendors at the end of FY2023, while in FY2025 we disseminated a supplier engagement survey to our suppliers. This was aimed at tracking our sustainable procurement across dimensions like ethically sourced, certified, or local products. 100% of suppliers completed the self-assessment scorecard, of which 55% scored at least 50%. For suppliers who scored below 50%, we are dedicated to conducting a yearly review by working closely with them to help improve their sustainability practices.

FY2025 performance against Targets and Aspirations

Responsible Supply Chain (Environmental)		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	All main contractors for new developments to be certified by recognised environmental management standards (such as ISO 14001 or BCA's Green and Gracious Builder Scheme)	For our new hotel, Hotel Indigo Changi Airport, which is expected to be completed by FY2028, the appointed main contractor is ISO 14001 and BCA Green & Gracious Builder Award certified
	Full implementation of Green Procurement Policy by FY2030	OUE integrated a Letter of Undertaking into new tenders for building developments in FY2024, including for Hotel Indigo Changi Airport, ensuring compliance with the Green Procurement Policy
OUE Restaurants	10% vegetarian/vegetable/vegan dishes on the menu in FY2024	At least 10% of dishes are vegetarian/ vegetable/vegan
	Achieve base tier for Farm-to-Table recognition programme by Singapore Food Agency (SFA) in FY2024, achieve mid tier in FY2025	Achieved base tier for Farm-to-Table recognition programme by SFA. While the mid-tier was not achieved in FY2025, OUE Restaurants will continue to implement operational improvements and advance towards this milestone in the coming years
	Each supplier to complete self-assessment scorecard and to score at least 50%	100% of suppliers completed the scorecard, of which 55% scored at least 50%

SUSTAINABILITY REPORT

EMPOWERING COMMUNITIES

AT A GLANCE (SOCIAL)

The following Social and Governance data covers OUE's assets across the Group's portfolio.

Health & Safety (GRI 403)

NUMBER AND RATE OF FATALITIES/HIGH-CONSEQUENCE INJURIES/RECORDABLE INJURIES OF EMPLOYEES AND NON-EMPLOYEES

Employees
2,015,100
Man-hours worked

Number of fatal injuries	Number of injuries[11]	Number of high-consequence injuries	Injury rate (per million man-hours worked)	High-consequence injury rate (per million man-hours worked)
0	35	0	17.4	0.5

Non-Employees
108,969
Man-hours worked

Number of fatal injuries	Number of injuries[11]	Number of high-consequence injuries	Injury rate (per million man-hours worked)	High-consequence injury rate (per million man-hours worked)
0	22	0	201.9	0

NUMBER AND RATE OF WORK-RELATED ILL-HEALTH OF EMPLOYEES AND NON-EMPLOYEES

Employees
2,015,100
Man-hours worked

Number of illness[12]	Illness rate (per million man-hours worked)
0	0

Non-Employees
108,969
Man-hours worked

Number of illness[12]	Illness rate (per million man-hours worked)
0	0

[11] Injuries as defined by Ministry of Manpower, Singapore: Employee was injured in a work accident or resulting in any one of the following: outpatient / hospitalisation leave, light duty, death.
[12] Illness is defined as occupational disease resulting from exposure to hazards at work.

Staff mix and diversity[13] (GRI 2-7, 401, 405)

TOTAL NUMBER OF EMPLOYEES BY EMPLOYEE CONTRACT AND GENDER

	Total	Male	Female
Permanent Employees[14]	1,255	693	562
Temporary Employees[15]	57	33	24

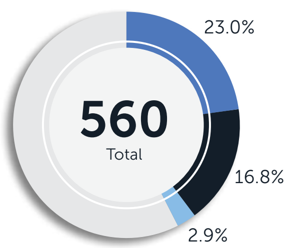
TOTAL NUMBER OF EMPLOYEES BY EMPLOYEE TYPE AND GENDER

	Total	Male	Female
Full-time Employees[16]	1,170	650	520
Part-time Employees[17]	142	76	66

NUMBER AND RATE OF NEW EMPLOYEE HIRES, BY AGE GROUP AND GENDER

By Age Group

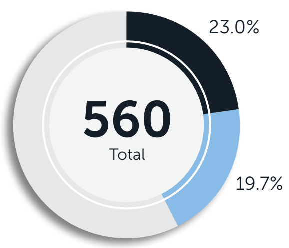
Number of New Hires



< 30	30 – 50	> 50
302	220	38
23.0%	16.8%	2.9%

By Gender

Number of New Hires



Male	Female
302	258
23.0%	19.7%

[13] For the properties OUE Bayfront, OUE Downtown Office and OUE Downtown Gallery, data excludes workers who are employed by a managing agent that has been appointed to manage the day-to-day operations of these properties.
[14] Employee with a contract for an indeterminate period (i.e. indefinite contract) for full-time or part-time work.
[15] Employee with a contract for a contracted period for full-time or part-time work.
[16] Employee with a normal working hours under Singapore's Employment Act 1968.
[17] Employee whose working hours per week, month, or year are less than the number of working hours for full-time employees.

SUSTAINABILITY REPORT

NUMBER AND RATE OF EMPLOYEE TURNOVER BY AGE GROUP AND GENDER

By Age Group

Number of employee turnover

520 Total

< 30	30 – 50	> 50
254	215	51
19.3%	16.4%	3.9%

By Gender

Number of employee turnover

520 Total

Male	Female
285	235
21.7%	17.9%

PERCENTAGE OF INDIVIDUALS WITHIN THE GOVERNANCE BODIES BY GENDER

By Gender

6 Total

Male	Female
5	1
83.3%	16.7%

PERCENTAGE OF INDIVIDUALS WITHIN THE GOVERNANCE BODIES BY AGE GROUP

By Age Group

6 Total

< 30	30 – 50	> 50
0	1	5
0.0%	16.7%	83.3%

PERCENTAGE OF INDIVIDUALS BY EMPLOYEE CATEGORY AND GENDER

Senior Management Level

50 Total

Male	Female
36	14
72.0%	28.0%

Middle Management Level

270 Total

Male	Female
143	127
53.0%	47.0%

Executive Level

267 Total

Male	Female
121	146
45.3%	54.7%

Non-Executive Level

725 Total

Male	Female
390	335
53.8%	46.2%

PERCENTAGE OF INDIVIDUALS BY EMPLOYEE CATEGORY AND AGE GROUP

Senior Management Level

50 Total

< 30	30 – 50	> 50
0	31	19
0.0%	62.0%	38.0%

Middle Management Level

270 Total

< 30	30 – 50	> 50
21	205	44
7.8%	75.9%	16.3%

Executive Level

267 Total

< 30	30 – 50	> 50
55	175	37
20.6%	65.5%	13.9%

Non-Executive Level

725 Total

< 30	30 – 50	> 50
286	296	143
39.5%	40.8%	19.7%

Training (GRI 404)

AVERAGE HOURS OF TRAINING EMPLOYEES HAVE UNDERTAKEN BY GENDER

Male	Female
24.8 hours	27.0 hours

25.8 Average

AVERAGE HOURS OF TRAINING EMPLOYEES HAVE UNDERTAKEN DURING FY2025 BY EMPLOYEE CATEGORY

Senior management level	Middle management level	Executive and non-executive level
51.4 hours	29.2 hours	23.6 hours

25.8 Average

SUSTAINABILITY REPORT

Health & Safety (GRI 3-3, 403, 416)

Why this topic is material

OUE recognises our employees as our most valuable asset. We are committed to providing a safe and healthy working environment for all, whether they are office-based or working on-site at our commercial and hospitality properties, where they may face relatively higher safety risks

How OUE Limited is managing the topic

To ensure this, we have implemented a comprehensive occupational health and safety management system. We have a Health & Safety framework which adheres to the Ministry of Manpower's Workplace Safety and Health (WSH) Act. Additionally, our WSH committee, which includes representatives from various business units, is responsible for ensuring that all employees are well-versed in the WSH policy and is to share any policy changes or conduct continuous training for employees where necessary. Furthermore, our Human Resources (HR) department conducts a general briefing on WSH as part of new hires' first day of orientation. Post-briefing, the new hires are required to submit an acknowledgement to confirm that they have been briefed and understand the WSH policy and guidelines.

With our Occupational Health and Safety (OHS) management system for the Group implemented since FY2023, based on the ISO 45001:2018 standard, WSH details provided by HR are documented and shared quarterly with the WSH Committee. At One Raffles Place, its WSH policies and procedures adhere to the ISO 45001:2018 standard. The property follows the Group's WSH practices and policies, which are being updated to comply with the Code of Practice on Chief Executives' and Board of Directors' WSH Duties issued in October 2022. In FY2024, a Standard Operating Procedure for First Aid Box Inspections was also created. Additionally, a WSH consultant has been hired to perform monthly safety inspections and provide detailed reports on their findings.

OUE regularly performs risk assessments and walkthroughs to identify potential hazards that could cause accidents. When hazards are identified, employees are promptly informed, and preventive or mitigative safety measures are put in place. In the event of an incident, OUE adheres to the WSH (Incident Reporting) Regulations for reporting work-related injuries.

Our risk and hazard management strategies are aligned with Singapore's bizSAFE programme. Both CPCA and HSO have maintained their bizSAFE Level 4 accreditation and underwent periodic audits by MOM-approved WSH auditors. OUE Restaurants is pleased to announce that our two new concepts, HighHouse and NOVA, have achieved bizSAFE Level 3 certification. Vue and Chen's are also scheduled to pursue bizSAFE Level 3 certification in 2026. We also engaged a third-party vendor to conduct quarterly safety audits of each outlet in the group. In addition, 8 staff attended the Workforce Skills Qualifications WSH for F&B Operations course to enhance their workplace safety knowledge.

WSH is a mandatory agenda item in the monthly meetings with our managing agents at OUE Bayfront, OUE Downtown Office, Downtown Gallery, and with our Engineering, Security and Cleaning Team at Mandarin Gallery. Selected members of the operations teams are enrolled in Workforce Skills Qualification training to equip them with competencies to lead as WSH representatives.

At CPCA, monthly WSH refresher training sessions are available for colleagues who wish to update their knowledge. Additionally, CPCA has incorporated a footwear risk and hazard assessment in its risk assessment process to ensure that proper footwear is worn by staff at work.

OUE also provides attractive healthcare benefits to support our employees' well-being. This includes comprehensive medical coverage, which encompasses outpatient, inpatient, and specialist treatments. Eligible employees' family members also benefit from extended coverage plans.

Employees injured at work are protected under the Work Injury Compensation insurance. Furthermore, Singapore based corporate office employees with at least one year of service are entitled to regular health screenings.

OUE is committed to cultivating a positive work-life balance amid the growing emphasis on mental wellness in Singapore. Besides offering flexible work arrangements, corporate office staff are encouraged to leave early on designated days to spend quality time with their families. In FY2025, OUE organised an outdoor Photo Hunt Challenge to encourage employees to step out of the office and engage with their surroundings. Participants worked together to solve clues, capture creative photos, and complete a series of fun tasks. The activity promoted physical movement, strengthened teamwork, and boosted morale. A total of 19 employees took part in this energising event, supporting OUE's ongoing commitment to employee wellbeing. In FY2025, CPCA invited the Singapore Civil Defence Force (SCDF) to conduct the Responders Plus Programme—which includes basic first aid, AED/CPR training, and practical fire extinguisher use—for frontline staff at the hotel on 2 September 2025. This initiative supports SGSecure's objectives and is incorporated into each department's Risk Assessment (RA).

Besides our immediate employees, OUE prioritises the health and safety of contractors and other workers who are not employees but whose work is engaged by OUE. At the start of engagements, we communicate our Environmental, Health, and Safety (EHS) practices and expectations to all contractors. They must adhere to our workmen's compensation policy and secure third-party liability insurance and contractor's all-risk insurance before beginning any work. Additionally, all third-party service providers are required to adhere to and maintain ISO 45001 safety certifications throughout their work with us. We hold regular meetings with service providers to ensure they meet health and safety performance standards. At One Raffles Place, we developed a Standard Operating Procedure for Communication of WSH Inspection Findings to Contractors in FY2024. A circular was sent to all term contractors' management, outlining the Dos and Don'ts based on past recurring WSH inspection findings.

In FY2025, we recorded 57 work-related injuries across our combined workforce of employees and workers who are not employees. These incidents primarily involved hit-by-object cases, cuts, slips, trips and falls, alongside isolated occurrences related to manual lifting and burns. All affected employees received counselling, and refresher trainings were carried out to reinforce safe work practices. No work-related ill-health cases were reported during the year.

Please see our detailed health & safety performance in the AT A GLANCE (SOCIAL) section.

FY2025 performance against Targets and Aspirations

Health & Safety		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	Maintain zero non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in significant fines[18], penalty or warning	Zero incidents of non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in significant fines[18], penalties or warnings
	All main contractors for new developments to be ISO 45001 certified	There were no other new developments in FY2025, apart from the Hotel Indigo Changi Airport project, for which the main contractor is ISO 45001 certified
OUE Restaurants	Zero incidents of high consequence or fatal work-related injuries and illnesses	Zero incidents recorded

[18] A significant fine is a financial penalty that is equal to or above S$10,000 paid for a single incident

SUSTAINABILITY REPORT

Fair Employment Practices (GRI 2-7, 2-8, 3-3, 401, 404, 406)

Why this topic is material

Guided by the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, OUE is dedicated to minimising negative impacts on human rights, such as forced labour and discrimination, as well as fostering a safe and healthy environment.

How OUE Limited is managing the topic

We have implemented internal policies including clauses that ensure we uphold strong human rights across all business activities. This is done so that we can promote a fair and inclusive workplace, maintain our positive reputation, and avoid issues related to poor employment practices. Resultantly, we better provide employees with ample opportunities to thrive and grow as valued members of OUE.

As at 31 December 2025, we had a total of 1,312 employees globally, about 15.8% of whom are part of the workers' union. For employees who are not part of any workers' union, we have proper processes in place to ensure that they are treated fairly throughout their tenure with us. A positive and nurturing working environment for all employees is imperative to us and we have established a comprehensive set of policies that are applied fairly and consistently across the Group.

Besides our own employees, managing agents are engaged for OUE Bayfront, OUE Downtown Office, and Downtown Gallery to provide on-site operational support and tenant servicing. Separately, in FY2025, 161 outsourced staff supported operations at One Raffles Place and CPCA, as well as HSO.

Recruitment and Employee Benefits

OUE is committed to providing equal opportunities to all potential employees. Hence, our approach aligns with OUE's Recruitment Policy and the guidelines of the Tripartite Alliance for Fair and Progressive Employment Practices. We uphold zero-tolerance towards discrimination based on age, gender, race, marital status, or religion. To ensure a fair and impartial recruitment process, OUE takes steps to hire qualified candidates from the job posting and sourcing stages through to shortlisting, interviewing, and extending job offers. Candidates are selected based on their qualifications, competencies, attributes, experience, and potential to contribute to OUE. Talent attraction and retention is a key priority for OUE. We extend flexible benefits to employees, including a S$500 sum per year for optical care, wellness, and health-related items. Further, we offer exclusive benefits to full-time employees at selected properties. These include insurance coverage, dental benefits, health screenings, and retirement provisions for most of OUE's commercial properties' employees in Singapore. At HSO, we have "Birthday Leave" for all full-time employees and extended paid parental leave for foreign male employees from two days to one week. Full-time employees at HSO also receive "Thrive" benefits distributed in two instalments in June and December each year. Both HSO and CPCA offer F&B discounts and a hotel travel programme, which are applicable to employees' families and friends. All employees receive monthly contributions to their Central Provident Fund (CPF) as required by statutory regulations. The CPF is a mandatory social security savings scheme funded by both employer and employee contributions, serving as a pension fund upon reaching the eligible retirement age.

To identify areas of improvement and to gain insight into our employees' experience working with us, we conducted an annual employee engagement survey at our corporate office and operations to gather anonymous feedback from our employees. OUE also provides family care leave and parental leave to eligible employees. In addition, from 1 April 2025, eligible working parents are entitled to 6 weeks of Shared Parental Leave to be shared between parents.

In FY2025, 8 eligible female and 8 male employees were entitled to parental leave and utilised their parental leave benefits. All 16 employees returned to work after their parental leave ended, resulting in a 100% return-to-work rate. To measure long-term commitment, we tracked the cohort of employees who returned from leave in the previous reporting period. All employees in this group remained employed with the company, resulting in a 100% retention rate. Our overall turnover rate in FY2025 was 39.6%.

Non-discrimination

OUE's Code of Business Conduct and Ethics emphasises that we adopt a strict zero-tolerance policy against harassment, violence, intimidation, and discrimination based on race, colour, religion, national origin, gender, sexual orientation, age, disability, veteran status, or marital status. We are committed to ensuring that all employees and contractors are evaluated based on merit, fostering an environment of fairness and non-discrimination in our business practices. In FY2025, we maintained zero incidents of discrimination.

Please see our detailed staff mix and diversity performance in the AT A GLANCE (SOCIAL) section.

Learning and Development

OUE recognises the importance of employee learning and development in building a motivated, skilled, and competent workforce capable of addressing both current and future business challenges. Hence, we have implemented a Learning and Development Policy to promote continuous learning. This policy aims to equip all employees with the necessary knowledge and skills to perform their duties effectively and improve work performance. Additionally, we provide accessible training opportunities to enhance employee learning. Throughout the year, OUE identifies training needs at various levels, from new hires to directors, through Heads of Department and direct managers who pinpoint department or team-specific requirements. Employees can also request training in both soft and technical skills for career development and enhancement. Training formats include on-the-job training, one-on-one sessions, company workshops, sponsorship for external workshops, coaching, mentoring, and self-paced learning, allowing employees to choose the options that best match their needs.

Our employees participate in a diverse array of training programmes and workshops, both internally organised and conducted by external vendors. We conduct a Compliance Training Programme designed to equip employees with the knowledge to navigate the complex compliance landscape, including evolving sustainability regulations and individual efforts in contributing to sustainability. The training covers a broad range of ESG topics, including Respectful Workplace, Compliance, Anti-Money Laundering, Ethics and Code of Conduct, Workplace Safety, and ESG Initiatives. At One Raffles Place, we partnered with The Sustainability Project (a Singapore-based business which aims to promote and inspire the adoption of a low or zero waste lifestyle) to visit Keppel Seghers Tuas Waste-to-Energy (WTE) Plant to create awareness in adopting a sustainability journey. Furthermore, we continued to organise leadership development courses for our people managers and sustained our Innovating Through Design Thinking programme to further embed a culture of transformational thinking within OUE. This year, we also introduced a tailored coaching programme for leaders, focusing on self-leadership, effective communication, team management, and emotional resilience.

In FY2025, OUE achieved an average of 25.8 training hours per employee for our real estate segment. Moving forward, we will continue to enhance our training resources so that our employees can carry out their work responsibilities more effectively with upgraded skillsets.

OUE conducts an annual performance and career development review with employees to provide a platform for two-way discussions allowing for improvements to be made in their careers and enhance employee satisfaction.

Appraisals and monitoring of individual employee's performance and achievements take place during the respective discussions between the reporting manager and team members. During this period, our employees can also provide feedback on how OUE can further refine their skillsets and working experience in the organisation. In FY2025, 100% of all eligible employees received the annual performance and career development review.

Please see our detailed training information in the AT A GLANCE (SOCIAL) section.

SUSTAINABILITY REPORT

FY2025 performance against Targets and Aspirations

Fair Employment Practices		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	Achieve the proportion of women in senior management at 40% or above	28% of employees in senior management are women. OUE will continue to strive to improve the gender diversity in senior management.
	Achieve at least 85% of employees participating in annual engagement survey	95.2% of employees participated in annual engagement survey
	Achieve at least 70% employee engagement score	81.9% employee engagement score
	Achieve 30 training hours per employee	Average of 25.8 training hours per employee
	Include a target on specific ESG-related training	While this target is still in the process of being formalised, 46.3% of employees have already completed ESG training
	Maintain zero incidents of discrimination	0 incidents of discrimination
OUE Restaurants	Zero incidents of discrimination at the workplace	0 incidents of discrimination
	100% of full-time employees are covered by medical insurance	100% coverage
	Achieve female representation in employees at 30% or above	41.5% of employees are female
	No gender pay gap between males and females	No gender pay gap

Creating Social Ecosystems (GRI 3-3)

Why this topic is material

OUE considers both the negative and positive impacts our projects may potentially have on the wider community. Hence, before starting any development project, we conduct mandatory social and environmental impact assessments to minimise any negative impacts on the environment and neighbouring communities.

How OUE Limited is managing the topic

In FY2025, OUE continued to support the wellbeing of local communities through structured engagement programmes and partnerships with social service organisations. Our activities focused on strengthening social inclusion, supporting vulnerable groups and encouraging employee volunteerism.

During the year, we participated in community initiatives organised by Community Chest, including Fu Dai 2025 and the Heartstrings Walk 2025, and supported Toy Buffet 2025 by Food from the Heart to provide toys to children from lower-income families. We also worked closely with Kampong Kapor Community Services (KKCS), OUE's newly adopted charity in 2025, where employees facilitated activities such as the Amazing Race @ Crowne Plaza Changi Airport and a pizza-making session at Allora for beneficiary families.

To further support social inclusion, volunteers conducted a pasta-making workshop for students with special needs at Metta School and an art and craft activity at Metta Home for the Disabled. As part of IHG's Giving for Good Month, OUE contributed S$1,000 to Metta Home.

During SG Cares Giving Week, Chatterbox partnered with Community Chest for the Let Us Feed Kindness Together fundraising campaign. OUE contributed S$6 per serving of Mandarin Chicken Rice and S$4 per Peranakan Kueh Platter, supporting New Life Stories, Willing Hearts, Food from the Heart and KKCS.

To support equal educational opportunities, OUE regularly donates to the National University of Singapore (NUS), National Technological University (NTU), Singapore University of Technology and Design (SUTD), Singapore Management University (SMU), Singapore Polytechnic and School of the Arts Singapore (SOTA).

Across our properties, we remained engaged in community activities. One Raffles Place participated in the UNWIND @ Raffles Place series, which brings together the broader community through performances, activities and shared experiences. Active participation in such programmes is highly encouraged at all our properties to build trust and strengthen communication between OUE's assets and the community. We remain committed to investing in and supporting the communities that we are part of.

FY2025 performance against Targets and Aspirations

Creating Social Ecosystems		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	Contribute to communities' social well-being through at least 2 community service events	OUE sought to play its part in the community and supported a diverse range of causes, including empowering the lives of adults with disabilities, education, the arts and the less privileged in society. During the year, OUE participated in various community events, including Community Chest Fu Dai 2025, and Community Chest Heartstrings Walk 2025 and Toy Buffet 2025
	Conduct social and environmental impact assessments for development projects	Social and environmental impact assessment is not required for Hotel Indigo Changi Airport as the project is not a greenfield site and involves redeveloping an existing site with no change in land use, no impact on ecologically sensitive areas, manageable temporarily construction effects, and is fully governed by existing airport regulatory and environmental control framework

Innovation (GRI 3-3)

Why this topic is material

As the world becomes more digitalised and tech-savvy, we aim to continue leveraging smart and green technologies to enhance the efficiencies of our buildings, thereby reducing the environmental impacts of our energy, water, and waste consumption. We are also able to better reallocate our resources, maximising efficiency and effectiveness, and reducing labour intensity. Therefore, continuous innovation and staying abreast of industry trends and best practices are essential for maintaining a competitive edge.

How OUE Limited is managing the topic

A culture of innovation is important for OUE to enhance customer experience and improve the environmental performance of our buildings. By leveraging the latest technology, we aim to maximise shareholder value. HSO led the industry as the first hotel in Singapore with an in-house plant to treat, purify, mineralise, and bottle up to 500 reusable glass bottles of drinking water per hour using the Nordaq system, reducing single-use bottles and cups and eliminating up to 100,000 water bottles monthly.

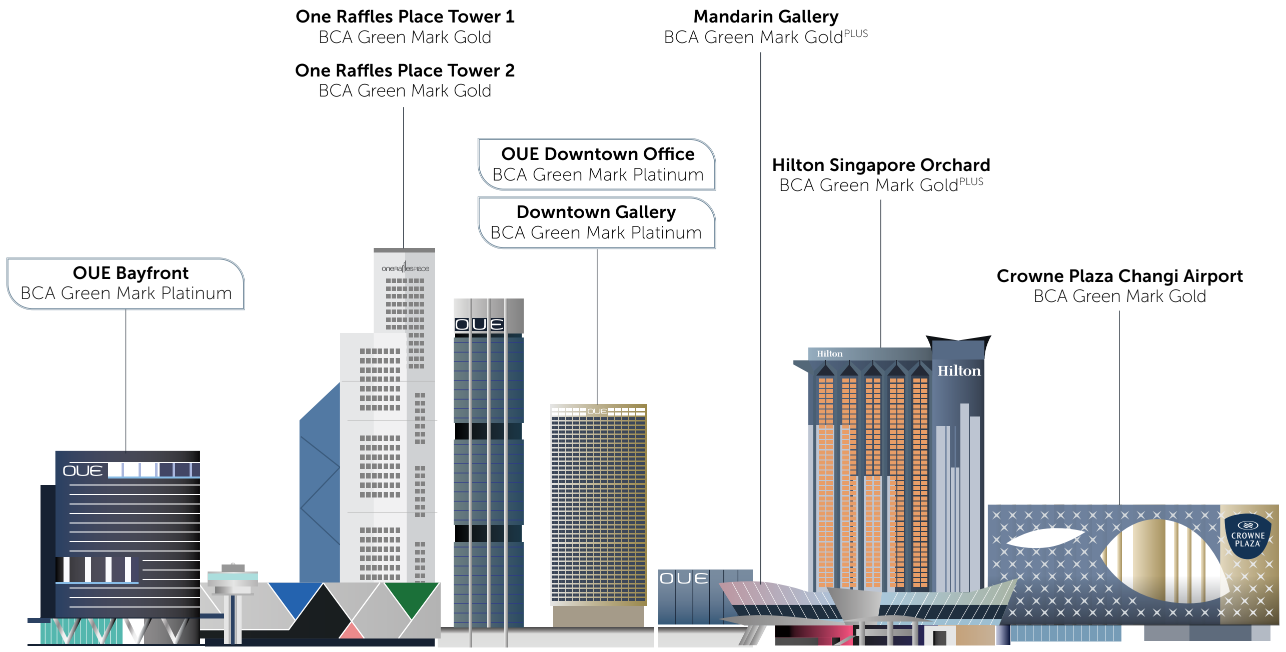
SUSTAINABILITY REPORT

CPCA has introduced more automated processes to enhance the guest journey, along with additional robotics to address staff shortages. Three express checkout kiosks have been implemented to make guest checkout easier, two delivery robots are in trial to deliver items to guest rooms, and two AI concierge systems have been set up to answer common guest questions.

OUE Bayfront, OUE Downtown Office, and Downtown Gallery have installed AMR devices for streamlined energy consumption data collection and implemented a digital dashboard for asset management. At One Raffles Place, district cooling and smart solutions for air-side control and monitoring are being explored to ensure optimal indoor air quality and potential energy savings in the air-conditioning system. We are currently pending updates on the district cooling tapping point availability.

OUE Restaurants and Downtown Gallery also installed food waste digestors in VUE (OUE Bayfront), Chen's (OUE Downtown) and Chen's Kitchen (Paragon) in 2025. Additionally, as part of our efforts to enhance customer experience and improve operational efficiency, OUE Restaurants rolled out Momos (customer feedback monitoring), Tripleseat (events management), Advocado (customer loyalty programme), and Partipost (influencer marketing platform) to more brands in the group in FY2024 and introduced Copilot for Microsoft 365 to the marketing team in FY2025.

In FY2025, OUE Downtown Office, OUE Bayfront and Downtown Gallery obtained BCA Green Mark Platinum, an improvement from the previously attained level of Gold. In addition, Hilton Singapore Orchard and Mandarin Gallery attained an upgrade to BCA Green Mark Gold^PLUS.



Product Quality (GRI 3-3)

Why this topic is material
Aligned with our core value of "Transformational Thinking", OUE believes that high-quality buildings must provide a safe and welcoming environment for tenants, guests, and visitors.

How OUE Limited is managing the topic
From the design stage of new projects or upgrades to regular maintenance during operations, we ensure systems perform optimally. Individual property managers oversee the implementation of policies and procedures, including the EHS Policy, Fire Emergency Plan, and Company Emergency Response Team (CERT).

CERT serves as a frontline protective measure for addressing health and safety risks identified by building occupants through frequent risk assessments and on-site checks, particularly in common areas like lifts and escalators. Hazards are signposted to prevent accidents, and detailed incident reports and maintenance records are submitted monthly. To minimise risks, all equipment and machinery undergo maintenance and servicing at least quarterly. Tenants are also briefed on safety guidelines as outlined in our tenant handbook.

Food-related health and safety at our hotels and restaurants are especially important to OUE, and we are fully aware that major incidents could severely impact our reputation. Hence, we emphasise food safety across all hospitality properties. Adhering to health and safety protocols is both a moral and regulatory duty. This is to ensure a healthy, clean, and enjoyable dining experience for our customers. Therefore, all restaurant employees, especially kitchen staff, must complete mandatory food hygiene courses before preparing food to maintain high standards in food preparation. In FY2025, OUE Restaurants sent 19 employees to attend a Customer Service Excellence course.

FY2025 performance against Targets and Aspirations

Product Quality		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	Achieve at least 80% tenant satisfaction rate in relation to commercial properties	Achieved an average of 86% tenant satisfaction rate

BUILDING TRUST

Ethical Business Practices (GRI 3-3, 205)

Why this topic is material
OUE upholds ethical business practices and integrity as core principles. We have developed a comprehensive ethics and compliance framework to navigate complex regulatory requirements. Good governance fosters trust and loyalty among suppliers, the community, tenants, and guests.

How OUE Limited is managing the topic
The OUE Code of Business Conduct and Ethics, along with the hotel operators' Codes of Conduct (collectively, the Code), informs all employees on OUE's commitment to conduct our business in accordance with all applicable laws, rules and regulations and the highest ethical standards. The Code focuses on areas such as non-retaliation, acceptance or solicitation of gifts, anti-discrimination, unlawful harassment and retaliation, and health, safety and environment. Upon employment, employees receive a copy of the Code and must acknowledge their compliance by signing a Certificate of Compliance. This acknowledgment sets the expectation that employees will uphold business integrity and refrain from any fraudulent or dishonest conduct throughout their employment.

OUE ensures employees are informed about anti-solicitation of gifts, anti-corruption and other compliance matters through an annual acknowledgment exercise, requiring them to confirm they have reviewed, understood, and will comply with the Code and other company policies. In FY2025, 77% of employees acknowledged compliance, with the exceptions being some employees from OUE Restaurants who lacked corporate email access due to their job roles. OUE Restaurants will explore more effective methods for these employees to sign the Code. We have also implemented a self-paced e-learning Compliance Training Programme which also covers a wide range of ESG topics, including but not limited to Business Ethics, Anti-Bribery and Anti-Corruption, Workplace Diversity, Equity and Inclusion, Workplace Safety, and ESG Initiatives, keeping employees updated on the latest compliance standards.

The Group has a designated Group Ethical Officer, whom our employees are encouraged to contact if they have a reasonable belief of any wrongdoing. During the reporting period, we had zero confirmed incidents of corruption.

SUSTAINABILITY REPORT

FY2025 performance against Targets and Aspirations

Ethical Business Practices		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	Achieve 100% employee annual acknowledgement of all company policies, including Code of Business Conduct and Ethics	All company policies, including Code of Business Conduct and Ethics, were acknowledged by 77% of employees
	Maintain zero confirmed incidents of corruption	Zero confirmed incidents of corruption

Compliance (GRI 2-16, 2-17, 2-25, 2-26, 2-27, 3-3)

Why this topic is material

Compliance with local and international laws and regulations is crucial for OUE, especially as a publicly listed entity.

How OUE Limited is managing the topic

We adhere to the listing rules of the SGX-ST, the Securities and Futures Act 2001, and sector-specific regulations like the Code on Collective Investment Schemes issued by MAS for the REIT. Our operations incorporate compliance processes to meet stakeholder expectations, including stringent local environmental regulations such as the Energy Conservation Act 2012 and the Environmental Protection and Management Act 1999.

OUE's legal team supports the overall compliance process by monitoring regulatory changes through media scans, press releases, professional advice, and seminars. We also engage external legal counsels to assist the team in implementing policies or frameworks to ensure compliance with new or changes in applicable laws and regulations, as well as to conduct training for senior management and relevant departments. All directors of OUE and OUE REIT have completed mandatory training on sustainability matters. They have also received information security awareness training under the MAS Technology Risk Management Guidelines.

Since FY2023, we have implemented a self-paced e-learning Compliance Training Programme to ensure all employees understand key compliance requirements. Separately, AML refresher training is conducted at least every two years for relevant personnel and for all new joiners.

OUE Group's directors and senior management also attended a learning session to stay updated on recent developments on directors' duties and the corporate governance standards applicable to companies listed on the SGX-ST, and updates on geopolitical and macroeconomic developments. OUE continues to uphold our Data Retention Policy, which specifies the retention period and proper handling of various types of documents, both physical and electronic, to mitigate data leakage risks.

The Group worked with an external counsel to update the Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) Manuals to be in line with the latest requirements as applicable to capital markets intermediaries, housing developers and estate agents. The updated manual was rolled out in FY2025.

In addition, OUE Restaurants continues working with an external counsel to conduct a voluntary Personal Data Protection Act (PDPA) compliance review and assessment. This is aimed at assessing the F&B group's level of compliance with personal data laws and regulations and to identify any areas for improvement.

Regarding compliance with building standards and regulations, our property managers stay updated on regulatory requirements, conduct regular inspections, and submit relevant environmental data. Additionally, properties undergo periodic environmental audits by local authorities. If non-compliance is identified during these audits, we will assess the legal and regulatory impacts and implement remedial plans.

OUE's whistle-blowing policy allows employees and others to report concerns about possible improprieties, misconduct, or wrongdoing related to the Company or its officers, including financial reporting issues or breaches of the Code. Reports can be made via telephone, mail, or a dedicated email address at groupethicalofficer@oue.com.sg.

All reports will directly reach the Group Ethical Officer. These reports can be made confidentially and in good faith, without fear of reprisals. The whistle-blowing procedure is publicly disclosed on OUE's website and clearly communicated to employees to encourage the reporting of any behaviours or actions that may constitute impropriety in financial reporting or other matters.

We have a grievance mechanism in place that allows employees to raise concerns, including disputes between colleagues. The grievance procedure is outlined in the OUE Staff Handbook and encourages employees to report any harassment or inappropriate behaviour in the workplace. This mechanism aims to foster an open, safe, and inclusive working environment. There were no grievance cases reported. In FY2025, OUE received one whistle-blowing report concerning alleged employee misconduct and misappropriation of OUE's property. The matter was thoroughly investigated in accordance with the whistle-blowing policy; however, no conclusive evidence of misconduct or wrongdoing was identified. In addition, the potential value of the alleged misappropriation was assessed to be minimal.

All concerns and complaints received through the whistle-blowing channel or grievance processes will undergo thorough investigation supported by the senior management team and the AC and relevant follow-up action will be taken.

With our stringent compliance measures and initiatives in place, we are also pleased to report that there were zero incidents of non-compliance with laws and/or regulations resulting in significant fines, penalties or warnings in FY2025.

FY2025 performance against Targets and Aspirations

Compliance		
Asset	**Targets & Aspirations**	**FY2025 Performance**
Real Estate	Maintain zero incidents of non-compliance with laws and/or regulations	In FY2025, there were zero cases of non-compliance that resulted in significant fines[19], penalties or warnings

[19] A significant fine is a financial penalty that is equal to or above S$10,000 paid for a single incident

Cyber Security (GRI 3-3, 418)

Why this topic is material

As the building sector rapidly digitalises, OUE must ensure early detection of potential cyber attacks through a robust cyber defence system. The potential heightened threat of cyber attacks increases the risk of a data breach, which could in turn severely impact stakeholder trust.

How OUE Limited is managing the topic

Managing Cyber Security Risk

OUE aligns with industry best practices and invests in technology defence to minimise the risk of cyber attacks. This approach ensures a robust foundation for identifying and protecting our critical assets, as well as detecting and responding to threats. The Board and senior management team hold the primary responsibility for addressing security risks by overseeing the implementation of the necessary IT policies, procedures, and control environment. Our Group-wide Information Security Policy encompasses key areas such as risk management, user responsibility, incident reporting, and data protection measures. As part of our policy, all employees are required to submit a consent statement for the collection, use, and disclosure of their personal data.

OUE's IT team acts as the frontline defence against cyber threats. They analyse cyber security risks, identify gaps in internal controls, and implement action plans to manage these risks. OUE IT has also adopted a Zero Trust architecture network defence framework, featuring high-availability logical network segregation and continuous network traffic monitoring and logging. The framework is accessible to all employees via a secured VPN and two-factor authentication. An external party conducts annual Vulnerability Assessment and Penetration Testing. Furthermore, to protect sensitive and confidential information from ransomware, our IT team uses advanced backup solutions for enhanced encryption and immutable backups.

SUSTAINABILITY REPORT

The Group continues to strengthen its cyber security posture through robust governance frameworks, regular security assessments, advanced threat detection technologies, and ongoing employee cyber security awareness training. As part of its strategic Cloud First initiative, Corporate IT is migrating on-premises workloads to an Infrastructure as a Service (IaaS) environment and transitioning firewall and VPN systems to a Firewall as a Service (FWaaS) model, significantly reducing its on-premises footprint while enhancing energy efficiency, resiliency, scalability, and business continuity. This cloud native transformation improves the Group's ability to respond to evolving security threats, supports compliance with regulatory standards, and enables a more agile, secure, and future-ready digital infrastructure aligned with long-term sustainability objectives.

Information Security Awareness Training

OUE prioritises information security through a comprehensive yearly training programme. Besides being extended to our employees, this programme is also a vital aspect of our commitment to the Board. The thorough training comprises a wide range of essential topics, including IT security policies, standards, and procedures. Both employees and directors gain insights into their individual responsibilities for upholding IT security. The training also covers the specific measures required to safeguard sensitive data and ensures an in-depth understanding of the relevant laws, regulations, and guidelines related to IT security. This holistic approach is targeted at building and improving the knowledge of our workforce and leadership in the dynamic landscape of information security.

Cyber security awareness newsletters are distributed regularly to our employees, alongside the implementation of a mandatory yearly cyber security awareness employee training quiz. These initiatives aim to educate our employees on proper cyber security practices. At the Group level, OUE implements internal controls through our comprehensive Technology Risk Management Framework, which provides the necessary tools to effectively identify potential technology risks. Additionally, we conduct rigorous cyber security and phishing simulation exercises for all staff to ensure preparedness and resilience. At the Property level, CPCA Information Security organises at least one training annually as part of its information security awareness programme.

Personal Data Protection

Protection of personal data is increasingly critical in the digital age. OUE adheres to the Personal Data Protection Act 2012 and enforces various measures to comply with it while safeguarding our employees, as documented in our Group-wide Personal Data Protection Compliance Manual (PDPC Manual) and Personal Data Protection Policy Guidelines. All our employees are contractually required to comply with the Manual and report any suspected data breach to our Group Data Protection Officer. The Manual lists the principles for how OUE and our employees manage personal data, which revolve around consent, purpose, access, correction, accuracy, protection/security, retention and transfer out. To safeguard personal data and minimise the risk of accidental disclosure, we have also enforced automatic email encryption across the Group.

In FY2025, we are proud to report that there were zero incidents of data breaches, given our holistic data protection measures.

FY2025 performance against Targets and Aspirations

Cyber Security		
Asset	Targets & Aspirations	FY2025 Performance
Real Estate	Maintain zero cyber incidents and data breaches	Maintained zero cyber incidents and data breaches

GRI CONTENT INDEX

Statement of use	OUE Limited has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organizational details	About OUE > Who We Are, Page 83			
	2-2 Entities included in the organization's sustainability reporting	About this Report, Page 84			
	2-3 Reporting period, frequency and contact point	About this Report, Page 84 The publication date of OUE Limited's sustainability report for FY2025 is 2 April 2026.			
	2-4 Restatements of information	About this Report, Page 84			
	2-5 External assurance	About this Report, Page 84			
	2-6 Activities, value chain and other business relationships	About OUE > Who We Are, Page 83 Stewarding the Environment > Responsible Supply Chain (Environmental), Page 110			
	2-7 Employees	At a glance (Social), Page 112 - 115 Empowering Communities > Fair Employment Practices, Page 118			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Empowering Communities > Fair Employment Practices, Page 118			
	2-9 Governance structure and composition	Sustainability at OUE > Sustainability Governance, Page 85 - 86 Corporate Governance Report, Pages 58 - 61			
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, Pages 63 - 65			
	2-11 Chair of the highest governance body	Corporate Governance Report, Pages 62 - 63			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability at OUE > Sustainability Governance, Page 85 - 86			
	2-13 Delegation of responsibility for managing impacts	Sustainability at OUE > Sustainability Governance, Page 85 - 86			
	2-14 Role of the highest governance body in sustainability reporting	The Board has reviewed and approved of this report in FY2025.			
	2-15 Conflicts of interest	Corporate Governance Report, Page 56			

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Building Trust > Compliance, Page 124			
	2-17 Collective knowledge of the highest governance body	Building Trust > Compliance, Page 124			
	2-18 Evaluation of the performance of the highest governance body	Sustainability at OUE > Sustainability Governance, Page 85			
	2-19 Remuneration policies	Corporate Governance Report, Pages 67 - 69 OUE Limited's remuneration policy is presently not linked to sustainability.			
	2-20 Process to determine remuneration	Corporate Governance Report, Pages 67 - 69 While there is no voting of stakeholders on remuneration policies and proposals, our Directors' fees have been approved by our shareholders at the AGM.			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio		Sub-requirement (a): Report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual); (b): report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual); (c): report contextual information necessary to understand the data and how the data has been compiled.	Confidentiality constraints	The remuneration of our directors is reported on pages 67-69 of Annual Report 2025

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Board Statement, Page 82			
	2-23 Policy commitments	Disclosed throughout Sustainability Report 2025			
	2-24 Embedding policy commitments	Disclosed throughout Sustainability Report 2025			
	2-25 Processes to remediate negative impacts	Building Trust > Compliance, Page 124 - 125			
	2-26 Mechanisms for seeking advice and raising concerns	Building Trust > Compliance, Page 124 - 125			
	2-27 Compliance with laws and regulations	Building Trust > Compliance, Page 124 - 125			
	2-28 Membership associations	Securities Investors Association (Singapore), Real Estate Developers' Association of Singapore and Orchard Road Business Association			
	2-29 Approach to stakeholder engagement	Stakeholder engagement; Pages 86-87			
	2-30 Collective bargaining agreements	15.8% of our employees are under the Food, Drinks & Allied Workers Union (FDAWU).			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Framework, Page 88			
	3-2 List of material topics	Sustainability Framework, Page 88			
ECONOMIC PERFORMANCE					
GRI 3: Material Topics 2021	3-3 Management of material topics	OUE Annual Report 2025, Page 141			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	OUE Annual Report 2025, Pages 151 - 160			
ETHICAL BUSINESS PRACTICES					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Ethical Business Practices, Page 123			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Building Trust > Ethical Business Practices, Page 123			
CLIMATE RESILIENCE					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Climate Resilience, Page 93 Sustainability at OUE > Sustainability Governance, Page 85 - 86			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Stewarding the Environment > Climate Resilience, Page 93			
	302-3 Energy intensity	Stewarding the Environment > Climate Resilience, Page 93			

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
CLIMATE RESILIENCE					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Stewarding the Environment > At a Glance (Environmental) > Page 91			
	305-2 Energy indirect (Scope 2) GHG emissions	Stewarding the Environment > At a Glance (Environmental) > Page 91			
	305-4 GHG emissions intensity	Stewarding the Environment > At a Glance (Environmental) > Page 91			
CLIMATE-RELATED DISCLOSURES					
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Stewarding the Environment > Climate-related Risks and Opportunities, Page 101 - 105			
WATER EFFICIENCY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Water Efficiency, Page 106			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Stewarding the Environment > Water Efficiency, Page 106			
	303-2 Management of water discharge-related impacts	Stewarding the Environment > Water Efficiency, Page 106			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
WATER EFFICIENCY					
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Stewarding the Environment > Water Efficiency, Page 106 Water withdrawn in Singapore is freshwater and from a municipal supply. Based on WRI's Aqueduct Water Risk Atlas tool, Singapore is currently located in a water-stressed area.			
WASTE MINIMISATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Waste Minimisation, Page 107 Sustainability at OUE > Sustainability Governance, Page 85			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Stewarding the Environment > Waste Minimisation, Page 107			
	306-2 Management of significant waste-related impacts	Stewarding the Environment > Waste Minimisation, Page 107			
	306-3 Waste generated	Stewarding the Environment > Waste Minimisation, Page 108			

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
WASTE MINIMISATION					
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Stewarding the Environment > Waste Minimisation, Page 108			
	306-5 Waste directed to disposal	Stewarding the Environment > Waste Minimisation, Page 108			
RESPONSIBLE SUPPLY CHAIN (ENVIRONMENTAL)					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Responsible Supply Chain (Environmental), Page 110			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Stewarding the Environment > Responsible Supply Chain (Environmental), Page 110			
FAIR EMPLOYMENT PRACTICES					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Fair Employment Practices, Page 118			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	At a glance (Social), Page 113 - 114 Empowering Communities > Fair Employment Practices, Page 118			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
FAIR EMPLOYMENT PRACTICES					
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Empowering Communities > Fair Employment Practices > Recruitment, Page 118			
	401-3 Parental leave	Empowering Communities > Fair Employment Practices > Recruitment, Page 118			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	At a glance (Social), Page 115 Empowering Communities > Fair Employment Practices, Pages 119			
	404-2 Programs for upgrading employee skills and transition assistance programs	Empowering Communities > Fair Employment Practices > Learning and Development, Page 119			
	404-3 Percentage of employees receiving regular performance and career development reviews	Empowering Communities > Fair Employment Practices > Learning and Development, Page 119			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	At a glance (Social), Page 114			

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
FAIR EMPLOYMENT PRACTICES					
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Empowering Communities > Fair Employment Practices > Non-discrimination Page 119			
HEALTH AND SAFETY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Health & Safety, Page 116			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Empowering Communities > Health & Safety, Page 116			
	403-2 Hazard identification, risk assessment, and incident investigation	Empowering Communities > Health & Safety, Page 116 - 117			
	403-3 Occupational health services	Empowering Communities > Health & Safety, Page 116 - 117			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Empowering Communities > Health & Safety, Page 116 - 117			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
HEALTH AND SAFETY					
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Empowering Communities > Health & Safety, Page 116			
	403-6 Promotion of worker health	Empowering Communities > Health & Safety, Page 116 - 117			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Empowering Communities > Health & Safety, Page 116 - 117			
	403-8 Workers covered by an occupational health and safety management system	Empowering Communities > Health & Safety, Page 116			
	403-9 Work-related injuries	Empowering Communities > Health & Safety, Page 117			
	403-10 Work-related ill health	Empowering Communities > Health & Safety, Page 117			

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
CREATING SOCIAL ECOSYSTEMS					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Creating Social Ecosystems, Page 120 - 126			
PRODUCT QUALITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Product Quality, Page 122			
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Empowering Communities > Health & Safety, Page 117			
CYBER SECURITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Cyber Security, Page 125			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Building Trust > Cyber Security, Page 125 - 126			

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
INNOVATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Innovation, Page 121			
GRI Sector Disclosures: Construction and Real Estate	CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Empowering Communities > Innovation, Page 122			

FINANCIAL STATEMENTS

OTHER INFORMATION

DIRECTORS' STATEMENT

Year ended 31 December 2025

We are pleased to submit this annual report to the members of OUE Limited ("the Company") and its subsidiaries (the "Group") together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

(a) the financial statements set out on pages 151 to 267 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are as follows:

Stephen Riady
Sin Boon Ann
Lim Boh Soon
Kin Chan
Goh Min Yen
Brian Riady

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

DIRECTORS' STATEMENT
Year ended 31 December 2025

Name of director and corporation in which interests are held	Holdings at beginning of the financial year		Holdings at end of the financial year	
	Stephen Riady	Kin Chan	Stephen Riady	Kin Chan
Deemed Interest				
The Company				
OUE Limited				
- ordinary shares	551,596,500	551,596,500	552,834,800	551,596,500
Related Corporations				
Lippo ASM Asia Property Limited				
- Class A Shares	400	400	400	400
- Class B Shares	200	–	200	–
- Class C Shares	–	200	–	200
Fortune Crane Limited				
- ordinary shares	45,932	45,932	45,932	45,932
Golden Concord Asia Limited				
- ordinary shares	1,000	1,000	1,000	1,000
OUE Realty Pte. Ltd.				
- ordinary shares	50,000,000	50,000,000	50,000,000	50,000,000
First REIT Management Limited				
- ordinary shares	1,000,000	1,000,000	1,000,000	1,000,000
OUE Healthcare Limited				
- ordinary shares	3,126,316,752	3,126,316,752	3,984,729,000	3,984,729,000

By virtue of Section 7 of the Act, Dr Stephen Riady and Mr Kin Chan are deemed to have an interest in all of the abovenamed related corporations' direct and indirect interests in their respective subsidiaries and associates, at the beginning and at the end of the financial year.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2026.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

Year ended 31 December 2025

SHARE OPTIONS

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

AUDIT COMMITTEE

The Audit Committee comprises three non-executive Directors, two of whom are independent. The members of the Audit Committee as at the date of this statement are:

Lim Boh Soon (Chairman)
Kin Chan
Goh Min Yen

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held four meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- annual audit plans and scope of work of the internal and external auditors;
- results of the internal and external audit procedures;
- evaluation of the Group's internal accounting control system;
- assistance provided by the Company's officers to the internal auditors and external auditors;
- quarterly financial information, interim financial statements and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

DIRECTORS' STATEMENT

Year ended 31 December 2025

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee has conducted an annual review of the non-audit services provided by KPMG LLP and is satisfied that such services did not affect their independence as external auditors of the Company.

The Audit Committee has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing the auditors of the Company, subsidiaries and significant associated companies, the Group has complied with Rules 712 and 715 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Sin Boon Ann
Deputy Chairman and
Non-Executive Non-Independent Director

Brian Riady
Deputy Chief Executive Officer and
Executive Director

31 March 2026

INDEPENDENT AUDITORS' REPORT

Year ended 31 December 2025

Members of the Company
OUE Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OUE Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 151 to 267.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties
(Refer to note 6 to the financial statements)

Risks

The Group has a portfolio of investment properties mainly located in Singapore, Indonesia and Japan with a carrying value of $4.7 billion as at 31 December 2025. Investment properties represent the most significant asset item on the consolidated statement of financial position. The Group's accounting policy is to state the investment properties at their fair values, which are based on independent external valuations.

The valuation process involves significant judgement in determining the appropriate valuation methods to be used and estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied and a change in key assumptions could have a significant impact to the valuation.

INDEPENDENT AUDITORS' REPORT
Year ended 31 December 2025

Our response

We evaluated the competency and objectivity of the external valuers and made enquiries with the valuers to understand their valuation methods, the assumptions and basis applied.

We considered the valuation methods used, which comprise the discounted cash flow method, income capitalisation method, direct comparison method, and residual value method, against those generally applied for similar property types. We also involved our internal valuation specialists in the assessment of valuation methods used and certain key assumptions of properties in Indonesia and Japan, and an investment property under development in People's Republic of China ("PRC"). We assessed the key assumptions used in the valuations which included a comparison of the discount rates, terminal yield rates, capitalisation rates and price per square foot/metre, against historical rates and available market data as at 31 December 2025, taking into consideration comparability and market factors. Where the rates were outside our expected range, we undertook further procedures to understand the effect of additional factors and, where necessary, held discussions with the valuers.

We also considered adequacy of disclosures in the financial statements in respect of estimation uncertainty and judgement applied.

Our findings

The valuers are members of recognised professional bodies for real estate valuers and have considered their own independence in carrying out their work.

The valuation methods used by the valuers are comparable to methods used for similar property types by other valuers. The key assumptions used in the valuations were generally within range of available market data. Where the assumptions were outside the expected range, the additional factors considered by the valuers were noted to be consistent with other corroborative evidence.

We also found the disclosures in the financial statements to be appropriate in their description of judgement inherent in key assumptions used in the valuations, including the inter-relationship between key unobservable inputs and their fair values.

Valuation of interest in an equity-accounted investee
(Refer to note 8 to the financial statements)

Risks

As at 31 December 2025, the Group's investment in equity-accounted investees amounted to $1.2 billion, representing approximately 14% of total assets. A significant portion related to a material associate, Gemdale Properties and Investment Corporation Limited ("GPI"), which is listed on the Hong Kong Stock Exchange and had a carrying amount of $0.7 billion.

GPI continued to be adversely affected by the sustained downturn in the PRC property sector, and its share price traded at a discount to its net asset value per share. During the year, GPI recorded significant losses arising from impairments of development properties and interests in its equity-accounted investees. Management identified impairment indicators in respect of the Group's investment in GPI.

Management determined the recoverable amount of the investment based on the value-in-use method, using estimated cash flows from operations on a going concern basis. The assessment involved significant judgement, including assumptions relating to the amount and timing of future cash flows, discount rates, and the impact of liquidity pressures on the realisation value of GPI's underlying assets. Based on the recoverable amount, management recognised an impairment loss on the Group's investment in GPI.

INDEPENDENT AUDITORS' REPORT

Year ended 31 December 2025

Our response

We evaluated management's assessment of whether indicators of impairment existed for GPI. Where impairment indicators were identified, we assessed the reasonableness of the key assumptions and judgements applied, including the consideration of liquidity pressures, in the value-in-use calculations used to determine the recoverable amount. We also assessed the adequacy of the impairment provision recognised against the Group's investment in GPI based on the recoverable amount determined.

Our findings

We found management's identification of impairment indicators to be appropriate. We also found the key assumptions and judgements applied in determining the recoverable amount, as well as the impairment provision recognised in respect of the Group's investment in GPI, to be reasonable.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT

Year ended 31 December 2025

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

Year ended 31 December 2025

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Kar Yee, Linda.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
31 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

		Group		Company	
	Note	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Assets					
Non-current assets					
Property, plant and equipment	4	1,833,246	1,748,114	518,616	540,737
Intangible assets and goodwill	5	58,268	58,403	–	–
Investment properties	6	4,661,251	4,794,695	–	–
Investments in subsidiaries	7	–	–	963,090	940,431
Interests in equity-accounted investees	8	1,151,412	1,368,362	–	–
Other investments	9	132,709	109,894	–	–
Deferred tax assets	10	1,965	2,085	3,926	3,667
Other assets	11	5,698	5,386	992	948
Derivative assets	12	–	2,200	–	–
		7,844,549	8,089,139	1,486,624	1,485,783
Current assets					
Development properties	13	17,438	18,634	–	–
Loans to subsidiaries	7	–	–	437,894	468,159
Other investments	9	4,103	3,261	–	–
Other assets	11	101,251	99,857	10,821	16,311
Inventories		2,553	2,554	157	175
Derivative assets	12	–	260	–	–
Trade and other receivables	14	63,143	57,572	994,054	912,769
Cash and cash equivalents	15	323,630	600,053	101,129	138,396
Assets held for sale		3,600	–	–	–
		515,718	782,191	1,544,055	1,535,810
Total assets		8,360,267	8,871,330	3,030,679	3,021,593
Equity					
Share capital	16	470,546	470,546	470,546	470,546
Other reserves	17	(465,631)	(392,748)	(29,623)	(23,774)
Accumulated profits	18	2,949,565	3,123,326	1,796,016	1,814,367
Equity attributable to owners of the Company		2,954,480	3,201,124	2,236,939	2,261,139
Perpetual securities	19	33,282	33,282	–	–
Non-controlling interests	20	1,954,435	2,115,951	–	–
Total equity		4,942,197	5,350,357	2,236,939	2,261,139

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION
As at 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Liabilities					
Non-current liabilities					
Borrowings	21	2,159,923	2,928,224	80,589	79,378
Lease liabilities	22	141,093	29,932	578,662	598,045
Deferred income	23	14,953	15,888	–	–
Deferred tax liabilities	10	71,628	74,543	–	–
Other payables	24	39,111	36,769	423	423
Derivative liabilities	12	10,775	2,517	532	165
		2,437,483	3,087,873	660,206	678,011
Current liabilities					
Borrowings	21	759,980	183,000	50,000	–
Lease liabilities	22	8,662	6,896	29,064	28,320
Deferred income	23	1,981	1,480	–	–
Provision	25	19,974	20,141	–	–
Derivative liabilities	12	3,748	390	–	30
Current tax liabilities		38,592	73,437	10,733	11,943
Trade and other payables	26	147,650	147,756	43,737	42,150
		980,587	433,100	133,534	82,443
Total liabilities		3,418,070	3,520,973	793,740	760,454
Total equity and liabilities		8,360,267	8,871,330	3,030,679	3,021,593

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Revenue	27	617,036	646,499
Cost of sales		(282,976)	(289,959)
Gross profit		334,060	356,540
Marketing expenses		(13,380)	(12,397)
Administrative expenses		(89,955)	(86,908)
Other operating expenses		(15,911)	(17,519)
Share of results of equity-accounted investees, net of tax		(171,689)	(176,277)
		43,125	63,439
Finance expenses	28	(154,326)	(171,806)
Finance income	29	13,868	10,431
Other losses – net	30	(68,639)	(187,423)
Loss before tax	31	(165,972)	(285,359)
Tax expense	33	(10,651)	(11,921)
Loss after tax		(176,623)	(297,280)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations:			
- currency translation differences		(74,795)	(23,637)
- currency translation differences reclassified to profit or loss on disposal		5,193	52,545
Share of other comprehensive income of equity-accounted investees:			
- currency translation differences		(10,129)	(27,642)
- other reserves		(735)	(1,249)
Cash flow hedges:			
- effective portion of changes in fair value of cash flow hedges		(16,552)	6,626
- hedging reserve reclassified to profit or loss		4,886	(3,031)
		(92,132)	3,612
Items that will not be reclassified subsequently to profit or loss:			
Share of other reserves of an equity-accounted investee		(1,344)	(1,063)
Net change in fair value of investments at fair value through other comprehensive income, net of tax		(2,616)	(679)
		(3,960)	(1,742)
Other comprehensive income, net of tax		(96,092)	1,870
Total comprehensive income for the year		(272,715)	(295,410)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Loss attributable to:			
Owners of the Company		(220,862)	(286,760)
Perpetual securities holders		1,656	1,661
Non-controlling interests		42,583	(12,181)
		(176,623)	(297,280)
Total comprehensive income attributable to:			
Owners of the Company		(279,314)	(299,221)
Perpetual securities holders		1,656	1,661
Non-controlling interests		4,943	2,150
		(272,715)	(295,410)
Earnings per share for loss attributable to the owners of the Company			
Basic and diluted earnings per share (cents)	34	(29.28)	(35.86)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the Company						
	Share capital $'000	Other reserves $'000	Accumulated profits $'000	Total $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2025	470,546	(392,748)	3,123,326	3,201,124	33,282	2,115,951	5,350,357
Total comprehensive income for the year							
Loss for the year	–	–	(220,862)	(220,862)	1,656	42,583	(176,623)
Other comprehensive income							
Foreign operations:							
- currency translation differences	–	(40,423)	–	(40,423)	–	(34,372)	(74,795)
- currency translation differences reclassified to profit or loss on disposal	–	1,806	–	1,806	–	3,387	5,193
Share of other comprehensive income of equity-accounted investees:							
- currency translation differences	–	(9,925)	–	(9,925)	–	(204)	(10,129)
- other reserves	–	(1,703)	–	(1,703)	–	(376)	(2,079)
Net change in fair value of investments at fair value through other comprehensive income, net of tax	–	(2,604)	–	(2,604)	–	(12)	(2,616)
Cash flow hedges:							
- effective portion of changes in fair value of cash flow hedges	–	(8,090)	–	(8,090)	–	(8,462)	(16,552)
- hedging reserve reclassified to profit or loss	–	2,487	–	2,487	–	2,399	4,886
Total other comprehensive income, net of tax	–	(58,452)	–	(58,452)	–	(37,640)	(96,092)
Total comprehensive income for the year	–	(58,452)	(220,862)	(279,314)	1,656	4,943	(272,715)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Note	Share capital $'000	Other reserves $'000	Accumulated profits $'000	Total $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
		Attributable to owners of the Company						
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Own shares acquired	16	–	(5,849)	–	(5,849)	–	–	(5,849)
Dividends paid	35	–	–	(15,095)	(15,095)	–	(95,632)	(110,727)
Capital contribution by non-controlling interests		–	–	–	–	–	1,004	1,004
Distribution to perpetual securities holders		–	–	–	–	(1,656)	–	(1,656)
Total contributions by and distributions to owners		–	(5,849)	(15,095)	(20,944)	(1,656)	(94,628)	(117,228)
Changes in ownership interests in subsidiaries								
Acquisition of non-controlling interests of a subsidiary	42	–	–	–	–	–	(20,715)	(20,715)
Changes in ownership interests in subsidiaries without a change in control	42	–	–	54,098	54,098	–	(51,113)	2,985
Total changes in ownership interests in subsidiaries		–	–	54,098	54,098	–	(71,828)	(17,730)
Total transactions with owners		–	(5,849)	39,003	33,154	(1,656)	(166,456)	(134,958)
Share of reserves of equity-accounted investees		–	(7,001)	6,517	(484)	–	(3)	(487)
Transfer from fair value reserve to accumulated profits	17	–	(1,581)	1,581	–	–	–	–
At 31 December 2025		470,546	(465,631)	2,949,565	2,954,480	33,282	1,954,435	4,942,197

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital $'000	Other reserves $'000	Accumulated profits $'000	Total $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
	Attributable to owners of the Company						
At 1 January 2024	470,546	(364,949)	3,534,739	3,640,336	33,282	2,208,078	5,881,696
Total comprehensive income for the year							
Loss for the year	–	–	(286,760)	(286,760)	1,661	(12,181)	(297,280)
Other comprehensive income							
Foreign operations:							
- currency translation differences	–	(11,331)	–	(11,331)	–	(12,306)	(23,637)
- currency translation differences reclassified to profit or loss on disposal	–	27,460	–	27,460	–	25,085	52,545
Share of other comprehensive income of equity-accounted investees:							
- currency translation differences	–	(27,923)	–	(27,923)	–	281	(27,642)
- other reserves	–	(1,670)	–	(1,670)	–	(642)	(2,312)
Net change in fair value of investments at fair value through other comprehensive income, net of tax	–	(694)	–	(694)	–	15	(679)
Cash flow hedges:							
- effective portion of changes in fair value of cash flow hedges	–	3,222	–	3,222	–	3,404	6,626
- hedging reserve reclassified to profit or loss	–	(1,525)	–	(1,525)	–	(1,506)	(3,031)
Total other comprehensive income, net of tax	–	(12,461)	–	(12,461)	–	14,331	1,870
Total comprehensive income for the year	–	(12,461)	(286,760)	(299,221)	1,661	2,150	(295,410)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

		Attributable to owners of the Company						
	Note	Share capital $'000	Other reserves $'000	Accumulated profits $'000	Total $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Own shares acquired	16	–	(3,659)	(105,048)	(108,707)	–	–	(108,707)
Dividends paid	35	–	–	(32,775)	(32,775)	–	(92,587)	(125,362)
Distribution to perpetual securities holders		–	–	–	–	(1,661)	–	(1,661)
Total contributions by and distributions to owners		–	(3,659)	(137,823)	(141,482)	(1,661)	(92,587)	(235,730)
Changes in ownership interests in subsidiaries								
Acquisition of a subsidiary with non-controlling interests	41	–	–	–	–	–	200	200
Changes in ownership interests in subsidiaries without a change in control	42	–	65	1,546	1,611	–	(1,890)	(279)
Total changes in ownership interests in subsidiaries		–	65	1,546	1,611	–	(1,690)	(79)
Total transactions with owners		–	(3,594)	(136,277)	(139,871)	(1,661)	(94,277)	(235,809)
Share of reserves of equity-accounted investees		–	(10,030)	9,910	(120)	–	–	(120)
Transfer from fair value reserve to accumulated profits	17	–	(1,714)	1,714	–	–	–	–
At 31 December 2024		470,546	(392,748)	3,123,326	3,201,124	33,282	2,115,951	5,350,357

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Loss for the year		(176,623)	(297,280)
Adjustments for:			
Depreciation for property, plant and equipment	31	67,745	63,011
Impairment loss on development properties	30	169	1,069
Impairment loss on interest in an equity-accounted investee	30	20,000	–
Adjustments on rental straight lining	6	(5,918)	(6,702)
Net change in fair value of investment properties	30	34,652	163,655
Net change in fair value of investments designated at fair value through profit or loss	30	(919)	736
Impairment loss on property, plant and equipment	30	3,921	1,796
Impairment loss / (Write back of impairment loss) on trade and other receivables	31	687	(541)
Bad debts written off	31	–	260
Gain on disposal of an equity-accounted investee	30	–	(150)
Loss on disposal of subsidiaries	30	11,054	20,300
Gain on disposal of property, plant and equipment	31	(3)	(18)
Gain on derecognition of right-of-use assets and lease liabilities		(238)	–
Loss on disposal of asset held for sale	30	–	242
Finance expenses	28	154,326	171,806
Finance income	29	(13,868)	(10,431)
Share of results of equity-accounted investees, net of tax		171,689	176,277
Tax expense	33	10,651	11,921
		277,325	295,951
Changes in:			
- trade and other receivables and other assets		(11,632)	12,541
- inventories		1	(241)
- development properties		(21)	9,039
- trade and other payables and provision		(13,222)	(18,197)
- deferred income		(434)	(3,784)
Cash generated from operations		252,017	295,309
Tax paid		(44,814)	(29,574)
Net cash from operating activities		207,203	265,735

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from investing activities			
Acquisition of interests and capital contribution in equity-accounted investees		(43,258)	(9,858)
Acquisition of other investments		(33,089)	(4,528)
Additions to property, plant and equipment		(30,374)	(29,711)
Additions to investment properties		(12,862)	(10,444)
Dividends from:			
- equity-accounted investees, net of tax		13,574	9,823
- other investments		1,708	1,426
Interest received		9,937	5,530
Loans to equity-accounted investees		(5,512)	–
Proceeds from repayment of loans from an equity-accounted investee		–	1,200
Proceeds from sale of other investments		9,198	7,917
Proceeds from disposal of asset held for sale	6	–	34,857
Proceeds from disposal of an investment property		–	1,645
Return of capital from an equity-accounted investee		42,100	–
Payment of outstanding consideration for the acquisition of a subsidiary		–	(9,319)
Acquisition of a subsidiary, net of cash acquired	41	–	(264)
Proceeds from disposal of interest in an equity-accounted investee		–	797
Proceeds from disposal of subsidiaries, net of cash disposed	41	22,440	299,378
Proceeds from disposal of property, plant and equipment		48	14
Net cash (used in) / from investing activities		(26,090)	298,463
Cash flows from financing activities			
Acquisition of non-controlling interests		(20,715)	(279)
Capital contribution by non-controlling interests		1,004	–
Changes in ownership interest in a subsidiary without a change in control		2,985	–
Dividends paid		(110,727)	(125,362)
Distribution to perpetual securities holders		(1,656)	(1,661)
Repurchase of own shares	16	(5,849)	(108,707)
Proceeds from borrowings	21	719,395	1,559,607
Repayment of borrowings	21	(911,005)	(1,316,135)
Principal repayment of leases	21	(8,089)	(6,819)
Finance expense paid	21	(125,067)	(146,001)
Changes in pledged deposits		337	1,789
Net cash used in financing activities		(459,387)	(143,568)
Net (decrease) / increase in cash and cash equivalents		(278,274)	420,630
Cash and cash equivalents at 1 January		598,498	179,258
Effect of exchange rate fluctuations on cash held		2,188	(1,390)
Cash and cash equivalents at 31 December	15	322,412	598,498

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 31 March 2026.

1 DOMICILE AND ACTIVITIES

OUE Limited (the "Company") is a company incorporated in Singapore. The address of the Company's registered office is 50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321.

The principal activities of the Company are those of hospitality services, property investment and investment holding. The principal activities of its significant subsidiaries are set out in note 43 to the financial statements.

The consolidated financial statements as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in equity-accounted investees.

The Company's immediate holding company is OUE Realty Pte. Ltd., a company incorporated in Singapore. The ultimate holding company is Lippo ASM Asia Property Limited, a company incorporated in the Cayman Islands.

2 BASIS OF PREPARATION

2.1 Going concern

The Group is in net current liabilities position of $464,869,000 as at 31 December 2025.

Notwithstanding the above, management has prepared the financial statements on a going concern basis, having assessed the sources of liquidity and funding available to the Group. These include unutilised credit facilities (note 38), the ability to obtain refinancing of certain borrowings and available funds from operations and investing activities to the Group as at 31 December 2025. In March 2026, the Group has obtained an extension from its existing lenders for the secured bank loan amount of $242,601,000 from May 2026 to May 2027.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s").

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

2 BASIS OF PREPARATION (CONT'D)

2.5 Use of estimates and judgement

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the Group's 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 and are consistent with the Group's risk management and climate-related commitments where appropriate. 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 notes:

- Note 6 Classification of investment properties under development
- Note 43 Assessment of ability to control over partly owned investments

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

- Note 6 Determination of fair value of investment properties
- Note 8 Determination of recoverable amount of interests in equity-accounted investees
- Note 36 Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that regularly reviews significant unobservable inputs and valuation adjustments and reports to the Group Chief Financial Officer who has overall responsibility for all significant fair value measurements. If third party information, such as broker quotes or independent valuers' report, is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

2 BASIS OF PREPARATION (CONT'D)

2.5 Use of estimates and judgements (cont'd)

Measurement of fair values (cont'd)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 6 Investment properties
- Note 38 Financial instruments

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note 3.1 (ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3.9). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3.8).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(i) Business combinations (cont'd)

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interest ("NCI") are measured at the NCI's proportionate share of the recognised amount of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

When the Group loses control over a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within finance income or expenses. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an equity investment and interest in limited partnership designated as at fair value through other comprehensive income ("FVOCI");
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Foreign currency (cont'd)

(ii) Foreign operations (cont'd)

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3.3 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Construction and renovation in progress is stated at cost and is not depreciated. Costs include borrowing costs and other directly related expenditure incurred during the period of construction and up to the completion of the construction. The depreciation charge on the land lease is capitalised during the period of construction as part of construction and renovation in progress in property, plant and equipment until the construction is completed.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Property, plant and equipment (cont'd)

(iii) Depreciation (cont'd)

The estimated annual rates used for the current and comparative years are as follows:

	%
Leasehold improvements	2 – $33^1/_3$
Freehold premises	2
Plant, machinery and office equipment	10 – $33^1/_3$
Furniture and fittings	10 – $33^1/_3$
Motor vehicles	20

Leasehold land and buildings (right-of-use assets) are depreciated evenly over the lease period ranging from 16 years to 64 years. Construction and renovation in progress are not depreciated.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.4 Intangible assets and goodwill

(i) Goodwill

Goodwill arising from acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, refer to note 3.1(i).

Goodwill is subsequently measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint ventures.

(ii) Management rights

Management rights acquired is initially recognised at cost and subsequently measured at cost less accumulated impairment losses, if any. The useful life of the management rights is estimated to be indefinite as management believes there is no foreseeable limit to the period over which management rights is expected to generate net cash inflows for the Group.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

3.5 Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to accumulated profits.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Investment properties (cont'd)

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property that is being constructed for future use as investment property is accounted for at fair value.

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property and are carried at fair value in accordance with note 3.5.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments or if the Group changes its assessment of whether it will exercise the extension or termination option or if there is a revised in-substance fixed lease payment.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Leases (cont'd)

(i) As a lessee (cont'd)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in "Property, plant and equipment" and lease liabilities in "Lease liabilities" in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group leases out its investment properties and has classified these leases as operating leases.

The Group recognises lease payments received from investment properties under operating leases as rental income on a straight-line basis over the lease term as part of "revenue".

3.7 Development properties

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, and other costs directly attributable to the development activities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. The write-down to net realisable value is presented as allowance for impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to the Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

(ii) Classification, subsequent measurement and gain and losses

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – equity investment; FVOCI – interest in limited partnership; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

On initial recognition of an equity investment and interest in limited partnership that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Financial instruments (cont'd)

(ii) Classification, subsequent measurement and gain and losses (cont'd)

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Financial instruments (cont'd)

(ii) Classification, subsequent measurement and gain and losses (cont'd)

Non-derivative financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities (i.e. borrowings (excluding convertible bonds) and trade and other payables) are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfer assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Financial instruments (cont'd)

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of change in their fair value, and are used by the Group in the management of its short-term commitments.

Pledged deposits are excluded for the purpose of the consolidated statement of cash flows.

(vi) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Financial instruments (cont'd)

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12 *Income Taxes*.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve. When repurchased shares are cancelled, the cost of the repurchased shares is recognised as a deduction from share capital if the shares are purchased out of capital, or a deduction from accumulated profits if the shares are purchased out of profits.

(viii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 *Financial Instruments* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*.

Expected credit losses ("ECLs") are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

3.9 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Credit-impaired financial assets (cont'd)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Associates and joint ventures

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

(iii) Non-financial assets

The carrying amount of the Group's non-financial assets, other than investment properties, inventories, development properties and deferred tax assets, are reviewed 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. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Impairment (cont'd)

(iii) Non-financial assets (cont'd)

The recoverable amount of an asset or CGU is the higher of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets, deferred tax assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

3.11 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.13 Revenue recognition

(i) Goods and services sold

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and / or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the POs if it relates specifically to those POs.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

(ii) Rental income

Rental income from operating leases on investment properties is recognised in profit or loss on a straight-line basis over the lease term. Contingent rentals are recognised as income in the accounting period in which they are earned. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. The carrying amount of the lease incentives is reflected in the fair value of investment properties.

(iii) Property and fund management fee

Property management and fund administrative services are provided as a series of distinct goods or services that are substantially the same and transferred over time, either separately or in combination as an integrated offering, and are treated as a single PO. Accordingly, the property and fund management fee from property management and fund administrative services is recognised as the service is performed over time.

(iv) Hospitality revenue

Revenue from the rental of hotel rooms and other hotel facilities is recognised over the period in which the accommodation and related services are provided to the customer. Revenue from the sale of food and beverages is recognised at the point when the goods are delivered.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Revenue recognition (cont'd)

(v) Development properties for sale

The Group develops and sells residential development projects to customers through fixed-price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the stage of completion of construction certified by quantity surveyors. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

Revenue is measured at the transaction price agreed under the contract entered into with customers. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised.

(vi) Healthcare income

i) Rental income

Revenue from rental income from operating leases (net of any incentives given to the lessees) derived from nursing facilities is recognised on a straight-line basis over the lease term.

ii) Rendering services

Revenue from hospital and other healthcare services is recognised at the point when the services are rendered.

iii) Sale of medicine and medical equipment

Revenue from the sale of medicine and medical equipment is recognised at the point when the medicine and medical equipment are delivered to customers.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Revenue recognition (cont'd)

(vii) Consumer income

Revenue is recognised at a point in time following the timing of satisfaction of the PO, when food and beverages are delivered to customers. Revenue excludes service charges, goods and services taxes or other sales taxes and is arrived at after deductions of any discounts.

(viii) Dividend income

Dividend income is recognised in profit or loss when the right to receive payment is established.

3.14 Finance income and finance expenses

The Group's finance income and finance expenses include:

- interest income;
- interest expense;
- foreign currency gain or loss on financial assets and financial liabilities;
- hedge ineffectiveness recognised in profit or loss;
- net gain or loss on derivatives; and
- the reclassification of net gains and losses previously recognised in OCI on cash flow hedges of interest rate risk for borrowings.

Interest income or expense is recognised under the effective interest rate method. The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance expense depending on whether foreign currency movements are in a net gain or net loss position.

3.15 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Income tax (cont'd)

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

3.16 Dividends to the Company's shareholders

Interim dividends are recorded during the financial year in which they are declared payable. Final dividends are recorded during the financial year in which the dividends are approved by the shareholders.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the senior management whose members are responsible for making decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the senior management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), corporate expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and additions to investment properties.

3.18 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

(i) SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.18 New accounting standards and interpretations not adopted (cont'd)

(ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Classification and Measurement of Financial Instruments* (Amendments to SFRS(I) 9 and SFRS(I) 7)
- *Annual Improvements to SFRS(I)s - Volume 11*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*
- *Contracts Referencing Nature-dependent Electricity* (Amendments to SFRS(I) 9 and SFRS(I) 7)

4 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings $'000	Leasehold improvements $'000	Freehold premises $'000	Plant, machinery and office equipment $'000	Furniture and fittings $'000	Motor vehicles $'000	Construction and renovation in progress[1] $'000	Right-of-use assets $'000	Total $'000
Group									
Cost									
At 1 January 2025	1,725,622	208,839	944	33,223	16,571	4,370	33,940	89,148	2,112,657
Additions	–	5,676	–	2,600	4,585	286	23,213	122,092	158,452
Disposals / Written off	–	(755)	–	(250)	(31)	(439)	–	(1,816)	(3,291)
Reclassification	–	(26)	–	–	–	–	(72)	98	–
Exchange differences	(11)	(26)	–	(43)	(99)	(3)	(402)	(142)	(726)
At 31 December 2025	1,725,611	213,708	944	35,530	21,026	4,214	56,679	209,380	2,267,092
At 1 January 2024	1,726,694	199,203	944	30,028	14,811	3,627	34,307	84,861	2,094,475
Acquisition of a subsidiary	–	–	–	–	437	–	–	–	437
Additions	–	4,768	–	3,614	1,601	764	5,769	5,702	22,218
Disposals / Written off	–	(1,255)	–	(380)	–	–	(1)	(1,394)	(3,030)
Disposal of subsidiaries	(1,088)	–	–	(212)	(79)	(21)	–	–	(1,400)
Reclassification	–	6,123	–	178	(178)	–	(6,123)	–	–
Exchange differences	16	–	–	(5)	(21)	–	(12)	(21)	(43)
At 31 December 2024	1,725,622	208,839	944	33,223	16,571	4,370	33,940	89,148	2,112,657

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold land and buildings $'000	Leasehold improvements $'000	Freehold premises $'000	Plant, machinery and office equipment $'000	Furniture and fittings $'000	Motor vehicles $'000	Construction and renovation in progress[1] $'000	Right-of-use assets $'000	Total $'000
Group									
Accumulated depreciation / impairment losses									
At 1 January 2025	219,984	27,963	364	19,673	10,718	3,578	31,152	51,111	364,543
Depreciation[2] (note 31)	41,106	13,242	19	3,025	1,805	224	–	9,543	68,964
Provision for impairment loss	–	3,151	–	68	169	–	–	533	3,921
Disposals / Written off	–	(712)	–	(163)	(15)	(439)	–	(1,751)	(3,080)
Reclassification	–	(66)	–	–	–	–	–	66	–
Exchange differences	(11)	–	–	(39)	(12)	(3)	(401)	(36)	(502)
At 31 December 2025	261,079	43,578	383	22,564	12,665	3,360	30,751	59,466	433,846
At 1 January 2024	179,295	17,948	345	17,280	9,160	3,417	31,171	44,931	303,547
Depreciation[2] (note 31)	41,249	10,835	19	2,885	1,641	191	–	6,191	63,011
Provision for impairment loss	–	435	–	78	6	–	–	1,277	1,796
Disposals / Written off	–	(1,255)	–	(380)	–	–	–	(1,348)	(2,983)
Disposal of subsidiaries	(557)	–	–	(185)	(88)	(30)	–	–	(860)
Exchange differences	(3)	–	–	(5)	(1)	–	(19)	60	32
At 31 December 2024	219,984	27,963	364	19,673	10,718	3,578	31,152	51,111	364,543
Carrying amounts									
At 1 January 2024	1,547,399	181,255	599	12,748	5,651	210	3,136	39,930	1,790,928
At 31 December 2024	1,505,638	180,876	580	13,550	5,853	792	2,788	38,037	1,748,114
At 31 December 2025	1,464,532	170,130	561	12,966	8,361	854	25,928	149,914	1,833,246

1 Included in the cost of construction and renovation in progress are borrowing costs incurred on the financing of the development of Hotel Indigo Changi Airport ("HICA"), amounting to $132,000 (2024: $nil) (note 21) and lease liability interest expense of $2,818,000 (2024: $nil) (note 22).

2 Depreciation on the land lease for HICA site of $1,219,000 (2024: $nil) has been capitalised as part of construction and renovation in progress during the year. The depreciation expense recognised in the statement of profit or loss for the year is $67,745,000 (2024: $63,011,000).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold premises $'000	Plant, machinery and office equipment $'000	Furniture and fittings $'000	Motor vehicles $'000	Right-of-use assets $'000	Total $'000
Company						
Cost						
At 1 January 2025	944	11,903	5,850	4,212	722,742	745,651
Additions	–	126	340	286	9,681	10,433
Disposals	–	–	–	(331)	–	(331)
At 31 December 2025	944	12,029	6,190	4,167	732,423	755,753
At 1 January 2024	944	10,769	5,840	3,448	722,742	743,743
Additions	–	1,134	10	764	–	1,908
At 31 December 2024	944	11,903	5,850	4,212	722,742	745,651
Accumulated depreciation						
At 1 January 2025	364	8,966	5,142	3,431	187,011	204,914
Depreciation	19	439	133	216	31,747	32,554
Disposals	–	–	–	(331)	–	(331)
At 31 December 2025	383	9,405	5,275	3,316	218,758	237,137
At 1 January 2024	345	8,606	5,006	3,256	155,264	172,477
Depreciation	19	360	136	175	31,747	32,437
At 31 December 2024	364	8,966	5,142	3,431	187,011	204,914
Carrying amounts						
At 1 January 2024	599	2,163	834	192	567,478	571,266
At 31 December 2024	580	2,937	708	781	535,731	540,737
At 31 December 2025	561	2,624	915	851	513,665	518,616

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(i) Right-of-use assets classified within property, plant and equipment

Information about leases presented as right-of-use assets for which the Group and the Company are lessees are presented below.

	Land use rights[1] $'000	Retail space[2] $'000	Office space[3] $'000	Total $'000
Group				
2025				
At 1 January	25,148	7,070	5,819	38,037
Additions	103,032	6,150	12,910	122,092
Derecognition of right-of-use assets	–	(4)	(61)	(65)
Depreciation	(1,636)	(2,818)	(5,089)	(9,543)
Impairment loss	(533)	–	–	(533)
Reclassification	–	–	32	32
Exchange differences	(50)	(48)	(8)	(106)
At 31 December	125,961	10,350	13,603	149,914
2024				
At 1 January	26,104	4,653	9,173	39,930
Additions	20	4,322	1,360	5,702
Derecognition of right-of-use assets	–	–	(46)	(46)
Depreciation	(418)	(1,175)	(4,598)	(6,191)
Impairment loss	(557)	(720)	–	(1,277)
Exchange differences	(1)	(10)	(70)	(81)
At 31 December	25,148	7,070	5,819	38,037

	Hotel property[4] $'000	Office space[3] $'000	Total $'000
Company			
2025			
At 1 January	532,682	3,049	535,731
Additions	–	9,681	9,681
Depreciation	(28,698)	(3,049)	(31,747)
At 31 December	503,984	9,681	513,665
2024			
At 1 January	561,380	6,098	567,478
Depreciation	(28,698)	(3,049)	(31,747)
At 31 December	532,682	3,049	535,731

1 Comprise land lease of a subsidiary which expires in 2055 and land leases in relation to the Crowne Plaza Changi Airport ("CPCA") and HICA sites. Under the terms of the CPCA and HICA lease agreements, the land rent payable comprise a fixed component and a variable component computed based on certain percentage of the hotel revenue.

2 Retail space leases typically run for a period of 2 to 5 years (2024: 1 to 5 years).

3 Office space leases typically run for a period of 2 to 8 years (2024: 2 to 8 years).

4 The lease for the hotel property with a subsidiary runs for a period of 15 years, with an option to renew after the lease expiry date.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(ii) Security

The Group has property, plant and equipment with a carrying amount of $20,594,000 (2024: $nil) (note 21) that are secured for credit facilities granted.

(iii) Impairment test for property, plant and equipment

There were no indicators of impairment on the Group's significant property, plant and equipment, the hotel properties (which mainly comprised leasehold land and buildings, leasehold improvements, plant and equipment, furniture and fittings, and construction and renovation in progress) of the Group, as at 31 December 2025.

The Group identified impairment indicators on certain non-significant property, plant and equipment. The recoverable amounts were determined using a value-in-use approach ("VIU"), based on discounted cash flow method. Based on the assessment, management estimated the recoverable amount of these assets and impairment losses of $3,921,000 (2024: $1,796,000) was recognised in the profit or loss (note 30).

As of 31 December 2025, the open market value of the hotel properties of the Group was $1,784,000,000 and net book value was $1,632,157,000. The surplus on valuation of these hotel properties amounting to $151,843,000 has not been recognised in the financial statements.

<u>Hotel properties</u>

As at 31 December 2025, the Group's hotel properties are:

	Description and Location	Tenure of Land	Open Market Value 2025 $'000	Open Market Value 2024 $'000
Hilton Singapore Orchard	a 37-storey Orchard Wing with a 39-storey Mandarin Wing known as the "Hilton Singapore Orchard" at Orchard Road, Singapore with 1,080 rooms	99-year lease from 1 July 1957	1,273,000	1,318,500
CPCA	a 575-room hotel located within Singapore Changi Airport with a direct link to Terminal 3 and land use rights representing land lease in relation to the CPCA site	74-year lease from 1 July 2009	511,000	520,000

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

5 INTANGIBLE ASSETS AND GOODWILL

Group	Goodwill $'000	Medical distribution licences $'000	Management rights acquired $'000	Total $'000
Cost				
At 1 January 2025	51,756	–	36,808	88,564
Effect of movements in exchange rates	(135)	–	–	(135)
At 31 December 2025	51,621	–	36,808	88,429
Accumulated amortisation and impairment losses				
At 1 January 2025 and 31 December 2025	20,963	–	9,198	30,161
Cost				
At 1 January 2024	51,684	522	36,808	89,014
Disposal of a subsidiary	–	(425)	–	(425)
Effect of movements in exchange rates	72	(97)	–	(25)
At 31 December 2024	51,756	–	36,808	88,564
Accumulated amortisation and impairment losses				
At 1 January 2024	20,963	522	9,198	30,683
Disposal of a subsidiary	–	(425)	–	(425)
Effect of movements in exchange rates	–	(97)	–	(97)
At 31 December 2024	20,963	–	9,198	30,161
Carrying amounts				
At 1 January 2024	30,721	–	27,610	58,331
At 31 December 2024	30,793	–	27,610	58,403
At 31 December 2025	30,658	–	27,610	58,268

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

5 INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Goodwill arising from business combinations have been allocated to the following CGU for impairment testing:

	Group 2025 $'000	Group 2024 $'000
Echo Healthcare Management Pte. Ltd. ("ECHM") and its subsidiaries	27,754	27,754
CGU without significant goodwill	2,904	3,039
	30,658	30,793

The Group estimated the recoverable amount of each CGU based on its VIU.

Impairment test for goodwill allocated to ECHM and its subsidiaries

The recoverable amount is determined based on VIU calculation using a discounted cash flow projection based on financial budgets and forecasts approved by the management. The 5-year cash flow projections are based on management's assessment of future trends and actual operating results. The value assigned to the key assumptions represents management's assessment of future trends and has been based on historical data derived from both external and internal sources. The key assumptions used in the estimation of the recoverable amount are set out below. In 2025 and 2024, the estimated recoverable amount of the CGU exceeded its carrying amount and there was no impairment noted.

	2025 %	2024 %
Key assumptions used for VIU calculations:		
Revenue growth rate	1st year: 11.1 2nd year: 8.0 3rd to 5th year: 5.0	1st year: 1.1 2nd to 5th year: 4.0
Pre-tax discount rate	9.8	10.3
Terminal value growth rate[1]	2.5	1.8

1 Terminal growth rate to determine terminal value from the 5th year's cash flow projections.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

5 INTANGIBLE ASSETS AND GOODWILL (CONT'D)

Impairment test for management rights acquired

The recoverable amount of the management rights acquired is determined based on VIU calculation using a cash flow projection from the provision of asset management services. The value assigned to the key assumptions represents management's assessment of future trends and has been based on historical data derived from both external and internal sources. The key assumptions used in the estimation of the recoverable amount are set out below.

	2025 %	2024 %
Key assumptions used for VIU calculations:		
Discount rate	13.3	13.2
Budgeted earnings before interest and tax growth rate (average of next five years)	7.0	6.9

The discount rate was a pre-tax measure based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 40.0% (2024: 40.7%) at a market interest rate ranging from 4.3% to 6.9% (2024: 4.3% to 6.9%). The cash flow projection included specific estimates for five years and a terminal growth rate thereafter.

In 2025 and 2024, the estimated recoverable amount of the management rights acquired exceeded its carrying amount and there was no impairment noted.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

6 INVESTMENT PROPERTIES

	Note	Completed investment properties $'000	Investment properties under development $'000	Total $'000
Group				
At 1 January 2025		4,666,763	127,932	4,794,695
Additions		11,875	76	11,951
Disposal of a subsidiary	41	(25,743)	–	(25,743)
Reclassification to asset held for sale[1]		(3,600)	–	(3,600)
Net change in fair value	30	(28,799)	(5,853)	(34,652)
Effect of movements in exchange rates		(77,413)	(9,905)	(87,318)
Adjustments on rental straight lining		5,918	–	5,918
At 31 December 2025		4,549,001	112,250	4,661,251
At 1 January 2024		5,153,042	168,467	5,321,509
Additions		12,361	128	12,489
Disposal of a subsidiary	41	(311,136)	–	(311,136)
Disposal		(1,645)	–	(1,645)
Reclassification to asset held for sale[2]		–	(34,521)	(34,521)
Net change in fair value	30	(160,235)	(3,420)	(163,655)
Effect of movements in exchange rates		(32,326)	(2,722)	(35,048)
Adjustments on rental straight lining		6,702	–	6,702
At 31 December 2024		4,666,763	127,932	4,794,695

[1] On 5 September 2025, the Group's wholly-owned subsidiary, Seaview Property Holdings Pte. Ltd., granted an option for the sale of a unit in OUE Twin Peaks for a consideration of $3,600,000. The sale is expected to complete in 2026. Accordingly, the unit has been reclassified to "Asset held for sale" based on the agreed sale consideration of $3,600,000. A fair value loss of $138,000 on the initial reclassification was recognised in profit or loss.

[2] On 15 May 2024, the Group's subsidiary, OUE Healthcare Limited ("OUEH"), announced that its indirect wholly-owned subsidiary, OUELH Seasons Residences Sdn. Bhd., entered into a sale and purchase agreement with Golden Eagle City Sdn. Bhd. for the disposal of a piece of vacant land in Kuala Lumpur, Malaysia. Accordingly, the land has been reclassified to "Asset held for sale" during the year. A fair value loss of $2,185,000 on the initial reclassification was recognised in profit or loss. On 11 November 2024, OUEH completed the disposal of the asset held for sale at net proceeds of $34,857,000, after deducting transaction costs of $1,606,000.

(i) The following amounts were recognised in profit or loss:

	Group 2025 $'000	Group 2024 $'000
Rental income[1]	280,042	296,229
Direct operating expenses (including repairs and maintenance expense) arising from investment properties that generate rental income	50,461	61,754

[1] Rental income is comprised (i) $178,255,000 (2024: $192,724,000) from investment properties income, (ii) $100,531,000 (2024: $102,210,000) from healthcare income and (iii) $1,256,000 (2024: $1,295,000) from hospitality income.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

6 INVESTMENT PROPERTIES (CONT'D)

(ii) Security

The Group has investment properties with a total carrying amount of $1,000,113,000 (2024: $1,063,143,000) and an asset held for sale of $3,600,000 (2024: $nil) (Note 21) that are secured for credit facilities granted.

(iii) The Group's material completed investment properties were appraised at the following open market values:

	Date of appraisal	Open Market Value 2025 $'000	Open Market Value 2024 $'000
Real Estate			
Mandarin Gallery	31 December	438,000	451,000
One Raffles Place[1]	31 December	1,930,000	1,926,300
OUE Downtown (comprising OUE Downtown 1 & 2, and Downtown Gallery)	31 December	1,112,000	1,120,000
OUE Twin Peaks (comprising 22 units (2024: 23 units) held as investment properties)	31 December	45,205	50,210
Healthcare			
Elysion Gakuenmae	31 December	13,280	14,168
Elysion Mamigaoka / Mamigaoka Annex	31 December	18,094	19,360
Hikari Heights Varus Fujino	31 December	13,612	14,784
Hikari Heights Varus Ishiyama	31 December	6,972	7,506
Hikari Heights Varus Kotoni	31 December	55,112	58,784
Hikari Heights Varus Makomanai-Koen	31 December	39,840	42,504
Hikari Heights Varus Tsukisamu-Koen	31 December	5,652	6,063
Imperial Aryaduta Hotel & Country Club	31 December	–[2]	27,723
Loyal Residence Ayase	31 December	9,628	10,208
Medical Rehabilitation Home Bon Séjour Komaki	31 December	13,363	14,168
Mochtar Riady Comprehensive Cancer Centre	31 December	116,976	127,803
Orchard Amanohashidate	31 December	7,354	7,814
Orchard Kaichi North	31 December	11,205	11,968

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

6 INVESTMENT PROPERTIES (CONT'D)

(iii) The Group's material completed investment properties were appraised at the following open market values (cont'd):

	Date of appraisal	Open Market Value 2025 $'000	Open Market Value 2024 $'000
Healthcare (cont'd)			
Orchard Kaichi West	31 December	3,893	4,127
Precious Homes @ Bukit Merah	31 December	6,800	7,500
Precious Homes @ Bukit Panjang	31 December	7,550	8,100
Siloam Hospitals Bali	31 December	58,803	64,245
Siloam Hospitals Baubau & Lippo Plaza Baubau	31 December	22,416	23,858
Siloam Hospitals Kebon Jeruk	31 December	67,586	70,345
Siloam Hospitals Kupang & Lippo Plaza Kupang	31 December	46,904	49,843
Siloam Hospitals Labuan Bajo	31 December	9,686	10,542
Siloam Hospitals Lippo Cikarang	31 December	47,589	50,065
Siloam Hospitals Lippo Village	31 December	148,209	162,487
Siloam Hospitals Makassar	31 December	60,939	66,563
Siloam Hospitals Manado & Hotel Aryaduta Manado	31 December	79,372	79,365
Siloam Hospitals Purwakarta	31 December	21,766	22,601
Siloam Hospitals TB Simatupang	31 December	39,134	42,802
Siloam Hospitals Yogyakarta	31 December	17,759	19,641
Siloam Sriwijaya	31 December	24,878	22,015
The Lentor Residence	31 December	14,300	14,800
Varus Cuore Sapporo Kita /Annex	31 December	24,651	26,312
Varus Cuore Yamanote	31 December	9,296	9,944

1 Based on 81.54% interest in One Raffles Place.
2 Disposed on 4 December 2025.

The majority of the leases contain an initial non-cancellable period of 1 to 15 years (2024: 1 to 15 years). Subsequent renewals are negotiated with the lessees.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

6 INVESTMENT PROPERTIES (CONT'D)

(iv) The Group's investment properties under development as at 31 December 2025 are:

Description	Unexpired term of leasehold land
Land – South Jakarta, Indonesia	13 years
Land – Wuxi, the PRC ("Wuxi land")	30 years

Classification of investment properties under development

The classification of 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. Land to be redeveloped for future rental or capital appreciation are held as investment properties under development while land to be redeveloped for own use are held as property, plant and equipment. Management assessed that the land disclosed above are investment properties under development based on the above factors.

(v) Measurement of fair value

Fair value hierarchy

The fair value of investment properties at the reporting date was determined by external valuers having the appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. External valuers appraised the fair value of the Group's investment properties portfolio every year.

The fair value measurement of all investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used (see note 2.5).

The fair values were derived using the following valuation techniques:

- Discounted cash flow method - The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.

- Income capitalisation method - The income capitalisation method capitalises an income stream into a present value using single-year capitalisation rate.

- Direct comparison method - The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to those reflective of the investment properties and investment properties under development.

- Residual value method - The residual value method derived the value of investment properties under development by deducting the estimated cost to complete as of valuation date and other relevant costs from the gross development value of the proposed development assuming satisfactory completion and accounting for developer profit.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

6 INVESTMENT PROPERTIES (CONT'D)

(vi) Level 3 fair values

Valuation techniques and significant unobservable inputs

The following table shows the Group's valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation techniques	Significant unobservable inputs	Country			Inter-relationship between key unobservable inputs and fair value measurement
		Singapore	Indonesia	Japan	
Completed investment properties					
Discounted cash flow method	Discount rate	6.8% – 8.8% (2024: 6.5% – 8.75%)	9.3% – 13.2% (2024: 9.0% – 13.0%)	4.0% – 4.7% (2024: 4.0% – 4.7%)	An increase in price per square foot in isolation would result in a higher fair value measurement. Conversely, an increase in discount rate, terminal yield rate and capitalisation rate in isolation would result in a lower fair value measurement.
	Terminal yield rate	3.4% – 5.5% (2024: 3.8% – 5.3%)	9.0% – 11.2% (2024: 9.3% – 10.7%)	4.3% – 5.0% (2024: 4.3% – 5.0%)	
Income capitalisation method	Capitalisation rate	3.4% – 5.4% (2024: 3.5% – 5.0%)	Not applicable	Not applicable	
Direct comparison method	Price per square foot	$1,449 – $3,619 (2024: $1,511 – $3,571)	$80 - $141 (2024: $47 - $184)	Not applicable	

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

6 INVESTMENT PROPERTIES (CONT'D)

(vi) Level 3 fair values (cont'd)

Valuation techniques and significant unobservable inputs (cont'd)

Valuation techniques	Significant unobservable inputs	Country: Indonesia	Country: The PRC	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties under development				
Discounted cash flow method	Revenue growth rate	Not applicable	17.0% (2024: 16.0%)	An increase in revenue growth rate, terminal growth rate, price per square metre, and developer's profit in isolation would result in a higher fair value measurement. Conversely, a delay in commencement date of operations, an increase in discount rate and construction costs per square metre in isolation would result in a lower fair value measurement.
	Discount rate	Not applicable	14.0% (2024: 14.5%)	
	Terminal growth rate	Not applicable	12.0% (2024: 12.5%)	
	Commencement date of operations	Not applicable	Q4 2029 (2024: Q4 2027)	
	Construction costs per square metre	Not applicable	$1,455 (2024: $1,472)	
Direct comparison method	Price per square metre	$13,680 (2024: $14,656)	Not applicable	
Residual value method	Construction costs per square metre	$12,801 (2024: $14,915)	Not applicable	
	Developer's profit	10% (2024: 10%)	Not applicable	

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

6 INVESTMENT PROPERTIES (CONT'D)

(vi) Level 3 fair values (cont'd)

In addition to the above, the valuation of the investment properties under development in Indonesia included critical assumptions as follows:

(a) Indonesia

Plot ratio and renewal / extension of the Right To Build ("Hak Guna Bangunan" or the "HGB") land title certificate

Plot ratio represents a building's total floor area (gross floor area) to the size of the piece of land upon which it is built.

The valuation of the land parcel at South Jakarta, Indonesia as at 31 December 2025 and 31 December 2024 was based on the management's assessment that:

- written local Indonesia government's approval will be granted for an increase in plot ratio to a minimum of 9.5; and
- the renewal / extension of the HGB land title certificate which expires on 22 March 2038 will be obtained with no excessive charges by the relevant authorities.

If the written approval is not granted or the approved plot ratio is lower from the current assumptions, the valuation of the land parcel at South Jakarta, Indonesia will decrease.

(b) The PRC

Critical assumptions made by OUEH and its subsidiaries ("OUEH Group") management included the following:

(i) Development plan

The valuation of the Wuxi land is dependent on OUEH management's proposed development plan, which took into consideration the current market conditions and demand for healthcare services. As at 31 December 2025 and 2024, OUEH management's intention is to build a specialist centre and hospital based on the existing approved plot ratio of 2.0, which requires class 2 hospital license. Any changes to the current proposed development plan will significantly affect the valuation of the Wuxi land.

(ii) Construction costs

In arriving at the average construction cost for Wuxi land for 2025 and 2024, OUEH's management has relied on construction cost furnished by Savills Real Estate Valuation (Guangzhou) Ltd, an independent global property consultant.

	2025		2024	
	RMB	**$**	**RMB**	**$**
Wuxi land				
Estimated construction cost per square metre	7,900	1,455	7,900	1,472

Any changes to the proposed development plan will result in a change in construction costs, and consequently, a change in the valuation of Wuxi land.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

7 INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES

	Company	
	2025	2024
	$'000	$'000
Investments in subsidiaries		
Equity investment at cost	1,021,358	998,719
Less: impairment loss	(58,268)	(58,288)
	963,090	940,431
Loans to subsidiaries		
Loans to subsidiaries	802,670	810,226
Less: impairment loss	(364,776)	(342,067)
	437,894	468,159

Details of the significant subsidiaries are included in note 43.

Investments in subsidiaries

During the year, there was a utilisation of previously recognised impairment loss amounting to $20,000 (2024: $nil) following the strike-off of a subsidiary.

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. Based on this assessment, there were no additional or reversal of impairment loss recognised for its investments in subsidiaries as at 31 December 2025 and 31 December 2024.

Loans to subsidiaries

The loans to subsidiaries are unsecured and repayable on demand. These balances are interest-free except for amount of $431,234,000 (2024: $431,234,000) for which interest is charged at interest rates ranging from 1.00% to 3.75% (2024: 1.00% to 4.37%) per annum.

Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default following deterioration in the financial performance of certain subsidiaries, the impairment on these balances has been measured at an amount equal to lifetime ECLs. Additional expected credit loss on the loans to its subsidiaries of $22,804,000 (2024: $33,324,000) were recognised in the profit and loss of the Company.

The exposure of the Company to credit and market risks, and impairment loss for loans to subsidiaries, are disclosed in note 38.

8 INTERESTS IN EQUITY-ACCOUNTED INVESTEES

	Group	
	2025	2024
	$'000	$'000
Interests in associates	749,167	907,038
Interests in joint ventures	391,216	430,148
Less: impairment loss – interests in associates	(20,000)	–
Less: impairment loss – interests in joint ventures	(9,135)	(9,135)
	1,111,248	1,328,051
Loans to joint ventures and an associate	40,164	40,311
	1,151,412	1,368,362

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

8 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (CONT'D)

Details of the significant equity-accounted investees are included in note 43.

An associated company is considered significant as defined under the Singapore Exchange Limited Listing Manual if the Group's share of its net tangible assets represents 20% or more of the Group's consolidated net tangible assets, or if the Group's share of its pre-tax profits accounts for 20% or more of the Group's consolidated pre-tax profits.

The loans to joint ventures and an associate are interest-free, unsecured and have no fixed terms of repayment. The settlement of these loans is neither planned nor likely to occur in the foreseeable future and hence the loans are classified as non-current.

Associates

As at 31 December 2025, the Group has one (2024: one) associate that is material and a number of associates that are individually immaterial to the Group. All are equity accounted. The information for the material associate is as follows:

	Gemdale Properties and Investment Corporation Limited ("GPI")
Nature of business	Property development, property investment, and property management
Principal place of business / Country of incorporation	PRC / Bermuda
Ownership interest / voting rights held	
- 2025	29.1%
- 2024	25.2%
Fair value of ownership interest[1]	
- 2025	$124.1 million
- 2024	$203.5 million

[1] Based on quoted market price at 31 December (Level 1 in the fair value hierarchy).

In January and May 2025, the Group has, through its wholly-owned subsidiary, Beacon Limited, acquired an aggregated 3.85% interest in GPI for a total consideration of $30,324,000. The Group performed an initial provisional purchase price allocation ("PPA") for the acquisition of additional equity interest in GPI and a negative goodwill of $94,851,000 was recognised in the half year ended 30 June 2025.

Subsequently, due to additional pertinent information obtained on weaker market conditions in the PRC which was not fully evident to management during the initial provisional PPA, the Group finalised the PPA and assessed that the consideration transferred represented the fair value of the identifiable assets acquired and liabilities assumed of GPI as at the dates of acquisition. Accordingly, the negative goodwill recognised was reversed, and there is no negative goodwill recognised for the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

8 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (CONT'D)

The following summarises the financial information of the Group's material associate, based on its consolidated financial statements prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

Summarised statement of comprehensive income

	GPI	
	2025 $'000	**2024 $'000**
Revenue	1,544,421	2,455,079
Loss after tax	(626,092)	(765,637)
Other comprehensive income	21,071	(37,737)
Total comprehensive income	(605,021)	(803,374)
Dividends received by the Group	–	792

Summarised statement of financial position

	GPI	
	2025 $'000	**2024 $'000**
Non-current assets	6,978,636	7,995,601
Current assets[1]	4,499,387	6,446,685
Non-current liabilities	(4,223,581)	(4,425,046)
Current liabilities	(4,011,963)	(6,108,648)
Net assets	3,242,479	3,908,592
Attributable to investee's shareholders	2,638,542	3,278,535
Attributable to NCI	603,937	630,057

[1] Includes cash and cash equivalents of $411,519,000 (2024: $724,705,000).

	GPI	
	2025 $'000	**2024 $'000**
Group's interest in net assets of investee at beginning of the year	826,791	1,064,927
Group's share of:		
- Loss after tax	(181,676)	(210,356)
- Other comprehensive income	(3,404)	(26,884)
- Total comprehensive income	(185,080)	(237,240)
Additional interest acquired	30,324	–
Changes in other reserves	154	(104)
Dividends received during the year	–	(792)
Impairment loss	(20,000)	–
Carrying amount of interest in investee at end of the year	652,189	826,791
Reconciliation to the Group's interest in net assets of investee:		
Group's interest in net assets of investee at end of the year	767,040	826,791
Fair value adjustment on additional interest acquired	(94,851)	–
Impairment loss	(20,000)	–
Carrying amount of interest in investee at end of the year	652,189	826,791

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

8 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (CONT'D)

Immaterial associates

As at 31 December 2025, the Group has interests in a number of individual immaterial associates. The following table summarises, in aggregate, the carrying amount and share of losses and other comprehensive income of these associates that are accounted for using the equity method:

	2025 $'000	**2024 $'000**
Carrying amount of interests in immaterial associates	76,978	80,247
Group's share of:		
- Loss after tax	(2,927)	(3,932)
- Other comprehensive income	(283)	167
- Total comprehensive income	(3,210)	(3,765)

Financial guarantees

The Group provided financial guarantees to a finance company in respect of the loan facilities taken up by an associate. The periods in which the financial guarantees will expire are as follows:

	2025 $'000	**2024 $'000**
Within one year	245	133
Between two to five years	744	529

At the reporting date, the Group has not recognised an ECL provision as the ECL amount was lower than that amortised liability for the financial guarantee contract. The Group does not consider it probable that a claim will be made against the Group under the guarantee. As at 31 December 2025 and 31 December 2024, management has assessed that the fair value of the financial guarantees is insignificant at initial recognition.

Joint ventures

As at 31 December 2025, the Group has a number of joint ventures that are immaterial to the Group. All are equity accounted for.

The following table summarises, in aggregate, the carrying amount and share of profits and other comprehensive income of these joint ventures that are accounted for using the equity method:

	2025 $'000	**2024 $'000**
Carrying amount of interests in immaterial joint ventures	382,081	421,013
Group's share of joint ventures' capital commitments	5,132	316
Group's share of:		
- Profit after tax	12,914	38,011
- Other comprehensive income	(8,521)	(3,237)
- Total comprehensive income	4,393	34,774

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

8 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (CONT'D)

Joint ventures (cont'd)

Financial guarantees

The Group provided financial guarantees to banks in respect of the loan facilities taken by joint ventures. The periods in which the financial guarantees will expire are as follows:

	2025 $'000	2024 $'000
Within one year	56,002	49,119

At the reporting date, the Group has not recognised an ECL provision as the ECL amount was lower than that amortised liability for the financial guarantee contract. The Group does not consider it probable that a claim will be made against the Group under the guarantee. As at 31 December 2025 and 31 December 2024, management has assessed that the fair value of the financial guarantees is insignificant at initial recognition.

Impairment test for interests in equity-accounted investees

As at 31 December 2025, the Group assessed the recoverable amounts for each CGU based on the greater of VIU and its fair value less costs of disposal, taking into consideration the potential impact from the prevailing economic conditions and market outlook on the estimated future cash flows and discount rates.

<u>GPI</u>

In 2025, GPI's business in the PRC continued to be adversely impacted by the sustained slow-down of the property market and economic environment in the PRC. GPI's share price continued to be trading at a discount to its net asset value ("NAV") per share. Several property developers in the PRC have defaulted on their debt obligations amidst liquidity pressures in the challenging environment. In addition, GPI has not been profit-making since 2024. The aforementioned were identified as impairment indicators and impairment assessment was performed on the Group's investment in GPI.

Critical judgements made by the Group in the impairment assessment of its investment in GPI are as follows:

(i) The Group's investment in GPI is held for long-term strategic purposes. Significant underlying assets of GPI include investment properties measured at fair value and development properties measured at lower of cost and net realisable value. Significant underlying liabilities of GPI include variable rate interest-bearing liabilities for which the carrying amounts approximate fair value. The Group has assessed the recoverable amount of GPI based on the VIU approach which included an estimation of the amount and timing of the future cash flows to be generated from the development properties held by GPI and its significant equity-accounted investees as at 31 December 2025. The estimate of VIU was determined using a pre-tax discount rate of 7.37%.

(ii) Given the challenges faced by property developers in the PRC, management assessed GPI's liquidity risk and consequential impact on the recoverable amount of this investment. Taking into consideration the support from banks and various other measures undertaken by GPI to maintain adequate working capital, management is of the view that GPI should be able to ride through the current property market slow-down in the PRC, and would be able to realise the recoverable amounts of its underlying assets and liabilities in an orderly manner. Due to the estimation uncertainty surrounding the recovery of the real estate sector in the PRC, and its effect on GPI's liquidity risk, there is a possibility that this conclusion may change in the future.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

8 INTERESTS IN EQUITY-ACCOUNTED INVESTEES (CONT'D)

Impairment test for investments in equity-accounted investees (cont'd)

<u>GPI (cont'd)</u>

Based on the assessment, management estimated the recoverable amount of its investment in GPI to be $652,189,000. As the estimated recoverable amount of GPI is lower than its carrying amount, an impairment loss of $20,000,000 (2024: $nil) on the Group's investment in GPI was recognised in profit or loss (note 30).

In view of the challenging environment faced by GPI, the Group will actively monitor the situation to assess the need for additional impairment charges for the Group's investment in GPI.

9 OTHER INVESTMENTS

	Note	Group 2025 $'000	Group 2024 $'000
Non-current			
Financial assets designated at FVTPL:			
- Convertible loan to an equity-accounted investee	(i)	1,996	–
Financial assets designated at FVOCI:	(ii)		
- Equity investments:			
- Quoted		53,062	50,102
- Unquoted		44,769	28,305
- Interests in limited partnerships		32,882	31,487
		132,709	109,894
Current			
Financial assets designated at FVTPL:			
- Equity investments - quoted		3,824	2,850
Financial assets designated at FVOCI:			
- Interests in limited partnerships	(ii)	279	411
		4,103	3,261

(i) During the year, the Group has, through its wholly-owned subsidiary, RD Property Holdings Pte. Ltd., entered into a convertible loan agreement with a joint venture partner, to extend a convertible loan to an equity-accounted investee. The convertible loan was structured to be proportionate to the respective ownership interest held by the Group and the joint venture partner (the "Lender"). Under the terms of the agreement, the convertible loan bears interest of 4.0% per annum until conversion or for 3 years from disbursement, with an option of conversion into a fixed number of ordinary shares of the equity-accounted investee at the discretion of any Lender. The Group's proportionate share of the convertible loan of $1,996,000 has been designated at FVTPL upon initial recognition.

(ii) The Group has elected to present changes in fair value in OCI for these equity investments and interests in limited partnerships that are not held-for-trading.

The exposure of the Group to credit risk, market risk and fair value measurement, are disclosed in note 38.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

10 DEFERRED TAXES

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and when the deferred taxes relate to the same fiscal authority.

Deferred tax assets and liabilities attributable to the followings:

	Assets		Liabilities	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Group				
Property, plant and equipment	–	–	(201)	(251)
Investment properties	–	–	(36,165)	(38,582)
Subsidiaries	–	–	(29,021)	(29,463)
Right-of-use assets	–	–	(25,094)	(5,970)
Lease liabilities	25,094	5,970	–	–
Others	1,965	2,085	(6,241)	(6,247)
Deferred tax assets / (liabilities)	27,059	8,055	(96,722)	(80,513)
Set off of tax	(25,094)	(5,970)	25,094	5,970
Net deferred tax assets / (liabilities)	1,965	2,085	(71,628)	(74,543)
Company				
Property, plant and equipment	1,924	2,039	–	–
Distribution from a subsidiary	2,002	1,628	–	–
Right-of-use assets	–	–	(87,323)	(91,074)
Lease liabilities	87,323	91,074	–	–
Deferred tax assets / (liabilities)	91,249	94,741	(87,323)	(91,074)
Set off of tax	(87,323)	(91,074)	87,323	91,074
Net deferred tax assets / (liabilities)	3,926	3,667	–	–

The movement in the deferred tax assets / (liabilities) during the year is as follows:

	Note	Property, plant and equipment $'000	Investment properties $'000	Subsidiaries $'000	Right-of-use assets $'000	Lease liabilities $'000	Others $'000	Total $'000
Group								
At 1 January 2025		(251)	(38,582)	(29,463)	(5,970)	5,970	(4,162)	(72,458)
Recognised in:								
- Profit or loss	33	50	724	(1,403)	(19,124)	19,124	(114)	(743)
Effects of movements in exchange rates		–	1,693	1,845	–	–	–	3,538
At 31 December 2025		(201)	(36,165)	(29,021)	(25,094)	25,094	(4,276)	(69,663)
At 1 January 2024		(13,126)	(72,270)	(30,993)	(6,190)	6,190	(3,958)	(120,347)
Recognised in:								
- Profit or loss	33	(581)	33,130	(1,079)	220	(220)	(204)	31,266
Disposal of a subsidiary		13,327	(195)	1,236	–	–	–	14,368
Effects of movements in exchange rates		129	753	1,373	–	–	–	2,255
At 31 December 2024		(251)	(38,582)	(29,463)	(5,970)	5,970	(4,162)	(72,458)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

10 DEFERRED TAXES (CONT'D)

	Property, plant and equipment $'000	Distribution from a subsidiary $'000	Right-of-use assets $'000	Lease liabilities $'000	Total $'000
Company					
Deferred tax assets / (liabilities)					
At 1 January 2025	2,039	1,628	(91,074)	91,074	3,667
Recognised in profit or loss	(115)	374	3,751	(3,751)	259
At 31 December 2025	1,924	2,002	(87,323)	87,323	3,926
At 1 January 2024	2,039	1,866	(96,471)	96,471	3,905
Recognised in profit or loss	–	(238)	5,397	(5,397)	(238)
At 31 December 2024	2,039	1,628	(91,074)	91,074	3,667

Unrecognised deferred tax assets and liabilities

Group

As at 31 December 2025, deferred tax assets have not been recognised in respect of tax losses and other deductible temporary differences of $99,313,000 (2024: $88,348,000) and $6,390,000 (2024: $6,164,000), respectively. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Tax losses and other deductible temporary differences do not expire under current tax legislation.

At 31 December 2025, deferred tax liabilities of $26,750,000 (2024: $23,779,000) for temporary differences of $157,350,000 (2024: $139,878,000) related to the Group's investments in certain subsidiaries were not recognised because the Group controls whether the liability will be incurred and is satisfied that it will not be incurred in the foreseeable future.

As at 31 December 2025, deferred tax liabilities of $5,012,000 (2024: $5,369,000) for temporary differences of $20,046,000 (2024: $21,476,000) related to withholding taxes that would be payable on the unremitted earnings of the Group's investments in certain subsidiaries were not recognised as the timing of the reversal of the temporary difference arising from such amounts can be controlled and it is probable that such temporary differences will not be reversed in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

10 DEFERRED TAXES (CONT'D)

Unrecognised deferred tax assets and liabilities (cont'd)

Company

As at 31 December 2025, deferred tax assets have not been recognised in respect of tax losses and other deductible temporary differences of $nil (2024: $10,854,000) and $94,061,000 (2024: $90,634,000) respectively because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom. Tax losses and other deductible temporary differences do not expire under current tax legislation.

As at 31 December 2025, deferred tax liabilities of $2,015,000 (2024: $2,015,000) for temporary differences of $11,855,000 (2024: $11,855,000) related to the Company's investment in a subsidiary were not recognised by the Company because the Company controls whether the liability will be incurred and it is probable that such temporary differences will not be reversed in the foreseeable future.

11 OTHER ASSETS

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Other receivables:				
- Third parties	16,266	18,468	1,459	3,770
- Related party	3,542	2,971	–	–
Less: impairment loss	(443)	(1,429)	(168)	(175)
	19,365	20,010	1,291	3,595
Rental deposit from a joint venture	851	833	851	833
Loan to a related party	10,500	10,500	–	–
Less: impairment loss	(224)	(119)	–	–
	10,276	10,381	–	–
Loan to a third party	21,000	21,000	–	–
Other deposits	43,934	46,460	132	107
	95,426	98,684	2,274	4,535
Prepayments	11,523	6,559	9,539	12,724
	106,949	105,243	11,813	17,259
Non-current	5,698	5,386	992	948
Current	101,251	99,857	10,821	16,311
	106,949	105,243	11,813	17,259

The loan to a related party is unsecured, bears interest at 5.44% (2024: 5.44%) per annum with date of repayment at December 2026 (2024: December 2025).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

11 OTHER ASSETS (CONT'D)

The loan to a third party amounting to $21,000,000 (2024: $21,000,000) and other receivables amounting to $3,255,000 (2024: $nil) bears interest at 7.0% (2024: 7.5%) per annum and 9.5% (2024: nil) per annum respectively. The loan matures at the earlier of November 2026 (2024: November 2025) and the date of disposal of a property owned by the third party. As part of the loan agreement, an option to purchase the property was granted by the third party to the Group. The loan and other receivables to the third party are secured by the property.

The exposure of the Group and the Company to credit and market risks, and impairment loss for other assets, are disclosed in note 38.

12 DERIVATIVES

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Non-current				
Derivative assets				
Interest rate swaps	–	2,200	–	–
Derivative liabilities				
Interest rate swaps	(10,775)	(2,517)	(532)	(165)
Current				
Derivative assets				
Forward exchange contracts	–	260	–	–
Derivative liabilities				
Interest rate swaps	(3,748)	(390)	–	(30)

The Group uses interest rate swaps to manage the interest rate risk exposures arising from the bank loans with floating rates. The fair values of the derivatives are measured based on the quote from financial institutions (Level 2). Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

The Group entered into forward exchange contracts to manage the foreign currency exposures arising from future Indonesian Rupiah-denominated ("IDR") and Japanese Yen-denominated ("JPY") cash flows. Further details are set out in note 38.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

13 DEVELOPMENT PROPERTIES

	Group	
	2025	2024
	$'000	$'000
Completed development property		
Completed property	7,198	7,198
Less: impairment loss	(1,317)	(1,136)
	5,881	6,062
Land held for development		
Land cost	13,356	14,547
Less: impairment loss	(1,799)	(1,975)
	11,557	12,572
	17,438	18,634

The movement in allowance for impairment in respect of the development properties is as follows:

	Note	Group	
		2025	2024
		$'000	$'000
At 1 January		3,111	3,748
Impairment loss	30	169	1,069
Utilised		–	(1,659)
Effects of movements in exchange rates		(164)	(47)
At 31 December		3,116	3,111

Measurement of net realisable values of development properties

The Group estimates the net realisable values of the completed development property and land held for development by reference to recent transacted prices for comparable properties or land, market conditions, expected selling expenses and the development expenditure to be incurred.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

14 TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025	2024	2025	2024
		$'000	$'000	$'000	$'000
Trade receivables:					
- Equity-accounted investees		1,796	1,797	–	5
- Subsidiaries		–	–	53,246	43,783
- Third parties		30,677	24,263	3,116	3,134
- Related party		340	1,668	–	–
Trade receivables		32,813	27,728	56,362	46,922
Less: impairment loss					
- Subsidiaries		–	–	(2,256)	(1,946)
- Third parties		(1,218)	(676)	–	–
Trade receivables – net		31,595	27,052	54,106	44,976
Promissory notes	(i)	28,026	30,520	–	–
Non-trade receivables from equity-accounted investees	(ii)	3,522	–	–	–
Non-trade receivables from subsidiaries	(iii)	–	–	1,221,632	1,163,901
Non-trade receivables		31,548	30,520	1,221,632	1,163,901
Less: impairment loss					
- Non-trade receivables from subsidiaries		–	–	(281,684)	(296,108)
Non-trade receivables - net		31,548	30,520	939,948	867,793
		63,143	57,572	994,054	912,769

Apart from the impairment losses above, there is no impairment loss on the other outstanding balances as the ECLs are not material.

The exposure of the Group and Company to credit risk, market risk and impairment loss for trade and other receivables, are disclosed in note 38.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

14 TRADE AND OTHER RECEIVABLES (CONT'D)

(i) Promissory notes

The promissory notes of IDR 361,004,000,000 (approximately $28,026,000) (2024: IDR 361,004,000,000 (approximately $30,520,000)) are expected to be utilised by way of acquisition of land or properties.

(ii) Non-trade receivables from equity-accounted investees

The non-trade receivables due from equity-accounted investees are unsecured, interest-free and repayable on demand.

(iii) Non-trade receivables from subsidiaries

The non-trade receivables due from subsidiaries are unsecured, interest-free and repayable on demand.

These balances are amounts lent to subsidiaries to satisfy short term funding requirements. The impairment on these balances has been measured at an amount equal to lifetime ECLs based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. Based on this assessment, the Company recognised a writeback of impairment loss during the year of $14,424,000 (2024: impairment loss of $58,222,000).

15 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Cash at bank and on hand	209,251	163,389	86,422	57,683
Time deposits with financial institutions	114,379	436,664	14,707	80,713
	323,630	600,053	101,129	138,396
Deposits pledged	(1,218)	(1,555)	–	–
Cash and cash equivalents in the statement of cash flows	322,412	598,498	101,129	138,396

Deposits pledged mainly relate to bank balances of a subsidiary pledged as security to obtain credit facilities (note 21).

Bank balances of $11,264,000 (2024: $13,100,000) are included as part of the floating charge for borrowings of the Group (note 21). Bank balances of $11,340,000 (2024: $10,548,000) served as negative pledges to secure the borrowings of the Group (note 21). These amounts are included as part of cash and cash equivalents as the utilisation of these bank balances is not restricted.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

16 SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2025 '000	2024 '000	2025 $'000	2024 $'000
At 1 January	775,800	859,838	470,546	470,546
Cancellation of treasury shares	–	(84,038)	–	–
At 31 December	775,800	775,800	470,546	470,546

All issued ordinary shares are fully paid, with no par value. All shares rank equally with regards to the Company's residual assets.

During the year, the Company acquired 5,253,400 (2024: 87,337,736) of its own shares for a total consideration of $5,849,000 (2024: $108,707,000) (note 17).

The Company had not acquired any of its own shares by way of off-market purchase during the year. In 2024, the shares acquired included an off-market purchase of 84,038,036 shares at an aggregate offer consideration of $105,048,000. The off-market shares acquired were purchased out of profits and cancelled immediately.

At 31 December 2025, the Group held 24,710,500 (2024: 19,457,100) of the Company's shares as treasury shares (note 17).

17 OTHER RESERVES

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Currency translation reserve	(252,489)	(203,947)	–	–
Hedging reserve	(4,860)	1,102	–	–
Fair value reserve	(148,146)	(142,617)	–	–
Reserve for own shares	(29,623)	(23,774)	(29,623)	(23,774)
Capital reserve	(30,513)	(23,512)	–	–
	(465,631)	(392,748)	(29,623)	(23,774)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

17 OTHER RESERVES (CONT'D)

The movement of other reserves of the Group is as follows:

	Currency translation reserve $'000	Hedging reserve $'000	Fair value reserve $'000	Reserve for own shares $'000	Capital reserve $'000	Total $'000
At 1 January 2025	(203,947)	1,102	(142,617)	(23,774)	(23,512)	(392,748)
Other comprehensive income						
Foreign operations:						
- currency translation differences	(40,423)	–	–	–	–	(40,423)
- currency translation differences reclassified to profit or loss on disposal	1,806	–	–	–	–	1,806
Share of other comprehensive income of equity-accounted investees:						
- currency translation differences	(9,925)	–	–	–	–	(9,925)
- other reserves	–	(359)	(1,344)	–	–	(1,703)
Net change in fair value of investments at fair value through other comprehensive income, net of tax[1]	–	–	(2,604)	–	–	(2,604)
Cash flow hedges:						
- effective portion of changes in fair value of cash flow hedges	–	(8,090)	–	–	–	(8,090)
- hedging reserve reclassified to profit or loss	–	2,487	–	–	–	2,487
Total other comprehensive income, net of tax	(48,542)	(5,962)	(3,948)	–	–	(58,452)
Total other comprehensive income for the year	(48,542)	(5,962)	(3,948)	–	–	(58,452)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Own shares acquired	–	–	–	(5,849)	–	(5,849)
Total contributions by and distribution to owners	–	–	–	(5,849)	–	(5,849)
Total transactions with owners	–	–	–	(5,849)	–	(5,849)
Share of reserves of equity-accounted investees	–	–	–	–	(7,001)	(7,001)
Transfer from fair value reserve to accumulated profits	–	–	(1,581)	–	–	(1,581)
At 31 December 2025	(252,489)	(4,860)	(148,146)	(29,623)	(30,513)	(465,631)

[1] The income tax effect relating to net change in fair value of investments at fair value through other comprehensive income amounts to $324,000. There is no tax effect for the other components of other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

17 OTHER RESERVES (CONT'D)

	Currency translation reserve $'000	Hedging reserve $'000	Fair value reserve $'000	Reserve for own shares $'000	Capital reserve $'000	Total $'000
At 1 January 2024	(192,218)	12	(139,146)	(20,115)	(13,482)	(364,949)
Other comprehensive income						
Foreign operations:						
- currency translation differences	(11,331)	–	–	–	–	(11,331)
- currency translation differences reclassified to profit or loss on disposal	27,460	–	–	–	–	27,460
Share of other comprehensive income of equity-accounted investees:						
- currency translation differences	(27,923)	–	–	–	–	(27,923)
- other reserves	–	(607)	(1,063)	–	–	(1,670)
Net change in fair value of investments at fair value through other comprehensive income, net of tax[1]	–	–	(694)	–	–	(694)
Cash flow hedges:						
- effective portion of changes in fair value of cash flow hedges	–	3,222	–	–	–	3,222
- hedging reserve reclassified to profit or loss	–	(1,525)	–	–	–	(1,525)
Total other comprehensive income, net of tax	(11,794)	1,090	(1,757)	–	–	(12,461)
Total other comprehensive income for the year	(11,794)	1,090	(1,757)	–	–	(12,461)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Own shares acquired	–	–	–	(3,659)	–	(3,659)
Total contributions by and distribution to owners	–	–	–	(3,659)	–	(3,659)
Changes in ownership interests in subsidiaries						
Changes in ownership interests in subsidiaries without a change in control	65	–	–	–	–	65
Total changes in ownership interests in subsidiaries	65	–	–	–	–	65
Total transactions with owners	65	–	–	(3,659)	–	(3,594)
Share of reserves of equity-accounted investees	–	–	–	–	(10,030)	(10,030)
Transfer from fair value reserve to accumulated profits	–	–	(1,714)	–	–	(1,714)
At 31 December 2024	(203,947)	1,102	(142,617)	(23,774)	(23,512)	(392,748)

[1] The income tax effect relating to net change in fair value of investments at fair value through other comprehensive income amounts to $351,000. There is no tax effect for the other components of other comprehensive income.

Currency translation reserve

The currency translation reserve comprises:

(a) exchange differences arising from the translation of financial statements of foreign operations;

(b) share of currency translation reserves of foreign equity-accounted investees; and

(c) exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

17 OTHER RESERVES (CONT'D)

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of the financial assets designated at FVOCI until the investments are derecognised or impaired.

Reserve for own shares

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group.

At 31 December 2025, the Group held 24,710,500 (2024: 19,457,100) of the Company's shares as treasury shares (note 16).

Capital reserve

The reserve mainly relates to the Group's share of issue costs of units / shares of subsidiaries and share of reserves of equity-accounted investees.

18 ACCUMULATED PROFITS

Movements in the accumulated profits of the Company are as follows:

	Note	Company 2025 $'000	Company 2024 $'000
At 1 January		1,814,367	2,021,485
Loss for the year		(3,256)	(69,295)
Own shares acquired and cancelled	16	–	(105,048)
Dividends paid	35	(15,095)	(32,775)
At 31 December		1,796,016	1,814,367

Movements in the accumulated profits of the Group are shown in the consolidated statement of changes in equity.

19 PERPETUAL SECURITIES

In 2016, First REIT issued $60,000,000 of subordinated perpetual securities. The securities have no fixed redemption date and may be redeemed at the option of First REIT in accordance with the terms and conditions of the securities. Distributions are discretionary and non-cumulative, and the distribution rate is subject to a five-year reset. Following the reset on 8 July 2021, the distribution rate applicable until 8 July 2026 is 4.9817% per annum. In 2022, there was a partial redemption of perpetual securities amounting to $26,750,000.

The perpetual securities rank pari passu with preferred units (if any) and rank ahead of unitholders of First REIT, but junior to all present and future creditors. First REIT may not declare or pay any distributions to its unitholders unless distributions to perpetual security holders have been paid.

The perpetual securities are classified as equity, as First REIT has no contractual obligation to repay the principal or to pay distributions, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Disclosure and Presentation. The perpetual securities are presented within equity, and the distributions are treated as dividends.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

19 PERPETUAL SECURITIES (CONT'D)

As at 31 December 2025, the carrying amount of the perpetual securities was $33,282,000 (2024: $33,282,000), representing the remaining perpetual securities in issue and the accumulated return attributable to security holders from the last distribution date.

On 8 January 2026, First REIT redeemed all the perpetual securities at purchase price of 100% of the principal amount of the securities amounting to $33,250,000.

20 NON-CONTROLLING INTERESTS

The following subsidiaries have NCI that are material to the Group:

Name	Principal place of business / Country of incorporation	Ownership interests held by NCI 2025	Ownership interests held by NCI 2024
OUE Real Estate Investment Trust ("OUE REIT")	Singapore	51.1%	51.4%
OUEH	Singapore	10.3%	29.6%

The following summarises the financial information of the Group's subsidiaries with material NCI, based on consolidated financial statements prepared in accordance with SFRS(I)s, including consolidation adjustments but before intercompany eliminations with other companies in the Group.

	OUE REIT $'000	OUEH $'000	Immaterial subsidiaries $'000	Total $'000
31 December 2025				
Revenue	274,703	152,641		
Profit after tax	42,943	12,291		
Other comprehensive income	(12,386)	(55,854)		
Total comprehensive income	30,557	(43,563)		
Attributable to NCI:				
- Profit for the year	25,938	16,674	(29)	42,583
- Other comprehensive income	(6,431)	(31,209)	–	(37,640)
- **Total comprehensive income**	19,507	(14,535)	(29)	4,943
Non-current assets	5,191,064	1,211,211		
Current assets	125,972	110,945		
Non-current liabilities	(1,672,635)	(341,833)		
Current liabilities	(334,877)	(319,973)		
Net assets	3,309,524	660,350		
Net assets attributable to NCI	1,704,992	245,481	3,962	1,954,435
Net assets attributable to perpetual securities holders	–	33,282	–	33,282
Cash flows from operating activities	170,329	56,407		
Cash flows from investing activities	40,499	9,033		
Cash flows used in financing activities	(469,057)	(49,936)		
Net (decrease) / increase in cash and cash equivalents	(258,229)	15,504		

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

20 NON-CONTROLLING INTERESTS (CONT'D)

	OUE REIT $'000	OUEH $'000	Immaterial subsidiaries $'000	Total $'000
31 December 2024				
Revenue	295,334	150,277		
(Loss) / Profit after tax	(77,266)	21,597		
Other comprehensive income	48,453	(12,330)		
Total comprehensive income	(28,813)	9,267		
Attributable to NCI:				
- (Loss) / Profit for the year	(35,112)	23,055	(124)	(12,181)
- Other comprehensive income	23,567	(9,234)	(2)	14,331
- **Total comprehensive income**	(11,545)	13,821	(126)	2,150
Non-current assets	5,291,061	1,310,467		
Current assets	387,284	89,291		
Non-current liabilities	(2,055,191)	(535,925)		
Current liabilities	(229,565)	(124,811)		
Net assets	3,393,589	739,022		
Net assets attributable to NCI	1,754,481	363,657	(2,187)	2,115,951
Net assets attributable to perpetual securities holders	–	33,282	–	33,282
Cash flows from operating activities	198,162	60,714		
Cash flows from investing activities	285,462	18,676		
Cash flows used in financing activities	(175,688)	(68,197)		
Net increase in cash and cash equivalents	307,936	11,193		

Significant restrictions

The Group is the manager of two SGX-listed REITs: OUE REIT and First Real Estate Investment Trust (First REIT), a subsidiary of OUEH. Other than the restrictions resulting from the regulatory framework within which OUE REIT and First REIT operate, there is no significant restriction on the Group's ability to access or use the assets and settle the liabilities of OUE REIT and First REIT.

OUE REIT and First REIT are regulated by the Monetary Authority of Singapore ("MAS") and are supervised by the Singapore Exchange Securities Trading Limited ("SGX-ST") for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with OUE REIT and First REIT are either subject to review by OUE REIT's and First REIT's trustee or must be approved by a majority of votes by the minority unitholders of OUE REIT and First REIT at a meeting of unitholders. The consolidated assets of OUE REIT and First REIT are held in trust by their trustees for the unitholders.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

21 BORROWINGS

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Non-current					
Secured bank loans		92,336	332,496	80,589	79,378
Secured Tokutei Mokuteki Kaisha ("TMK") bonds and term loan	(i)	95,411	101,722	–	–
Unsecured notes	(ii)	1,045,081	1,243,305	–	–
Guaranteed bonds	(iii)	98,757	97,762	–	–
Unsecured bank loans		828,338	1,152,939	–	–
		2,159,923	2,928,224	80,589	79,378
Current					
Secured bank loans		259,851	56,855	–	–
Secured TMK bonds	(i)	831	880	–	–
Unsecured notes	(ii)	349,492	99,765	–	–
Unsecured bank loans		149,806	25,500	50,000	–
		759,980	183,000	50,000	–
Total		2,919,903	3,111,224	130,589	79,378

The exposure of the Group and the Company to market and liquidity risks are disclosed in note 38.

Based on the terms of the respective agreements of borrowings, the Group is required to comply with financial covenants which include, amongst others, net gearing, consolidated net tangible assets and interest coverage ratio on an ongoing basis. The Group has complied with all financial covenants throughout the financial year.

The borrowings comprise the following:

(i) Secured TMK bonds

TMK is an investment vehicle incorporated under the Asset Liquidation Law of Japan to acquire real estate and obtain debt financing in real estate finance transactions in Japan. A TMK may issue TMK bonds, which are generally issued to qualified institutional investors. The TMK grants to holders of TMK bonds the right to receive all payments due in relation to such TMK bonds out of the assets of the TMK prior to any payments to other unsecured creditors. This statutory right is generally referred to as a general security interest. Unless otherwise provided in the Asset Liquidation Plan, such general security is automatically created by operation of law.

The TMK bonds are issued by a subsidiary of the Group and are due in June 2030.

(ii) Unsecured notes

The unsecured notes of the Group comprise the following:

- $397,910,000 (2024: $396,923,000) comprising 2 series (2024: 2 series) of notes issued by a wholly-owned subsidiary of the Group at various interest rates as part of an unsecured $3 billion Multicurrency Debt Issuance programme. The unsecured notes are redeemable at the principal amounts on maturity dates in 2026 and 2029 (2024: 2026 and 2029). The Company has provided a guarantee in respect of the notes issued.

- $847,750,000 (2024: $946,147,000) comprising 5 series (2024: 6 series) of notes issued by a subsidiary of the Group at various interest rates under a $2 billion Multicurrency Debt Issuance programme. The unsecured notes are redeemable at their principal amounts on their respective maturity dates between 2026 and 2031.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

21 BORROWINGS (CONT'D)

(ii) Unsecured notes (cont'd)

- $148,913,000 (2024: $nil) comprising 1 series of notes issued by a subsidiary of the Group at a fixed rate of 2.75% per annum under a $2 billion Euro Medium Term Note programme. The unsecured notes are redeemable at their principal amount on maturity date in 2032.

(iii) Guaranteed bonds

On 7 April 2022, $100,000,000 guaranteed bonds at a coupon rate of 3.25% due in April 2027 were issued by First REIT. The guaranteed bonds are unconditionally and irrevocably guaranteed by Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank and are listed on the SGX-ST.

(iv) Security – TMK bonds, secured bank loans and guaranteed bonds

TMK bonds are secured against:

- the total assets of a subsidiary of the Group which mainly comprise investment properties in Japan (note 6) and cash and cash equivalents (note 15); and
- a corporate guarantee from First REIT.

Secured bank loans and guaranteed bonds of the Group are generally secured on the following:

- bank deposits of $1,218,000 (2024: $1,555,000) (note 15);
- floating charge over bank deposits of $11,264,000 (2024: $13,100,000) (note 15);
- investment properties with a total carrying amount of $1,000,113,000 (2024: $1,063,143,000) and an asset held for sale of $3,600,000 (2024: $nil) (note 6);
- property, plant and equipment with a carrying amount of $20,594,000 (2024: $nil) (note 4); and
- assignment of all rights, titles, benefits and interests in connection with the sale, lease and insurance proceeds of certain investment properties.

Intra-group financial guarantees

Intra-group financial guarantees comprise guarantees given by the Company in respect of unsecured notes issued by a wholly-owned subsidiary, a loan facility obtained by a non-wholly owned subsidiary and loan facilities obtained by OUEH. The periods in which the financial guarantees will expire are as follows:

	2025 $'000	2024 $'000
Within one year	215,403	84,940
Between two to five years	312,920	451,057
	528,323	535,997

At the reporting date, the Company has not recognised an 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 and 31 December 2024, management has assessed that the fair value of intra-group financial guarantees is insignificant at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

21 BORROWINGS (CONT'D)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate	Year of maturity	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Unsecured bank loans						
- SGD	2.11% – 4.35% (2024: 4.03% – 4.89%)	2026 – 2029 (2024: 2025 – 2029)	978,144	1,178,439	50,000	–
Secured bank loans						
- SGD	2.31% – 5.56% (2024: 4.09% – 5.97%)	2026 – 2030 (2024: 2025 – 2027)	338,459	374,865	80,589	79,378
- JPY	1.31% (2024: 1.00% – 1.31%)	2026 (2024: 2026)	13,728	14,486	–	–
Unsecured notes						
- SGD	2.75% – 4.10% (2024: 3.50% – 4.10%)	2026 – 2032 (2024: 2025 – 2031)	1,394,573	1,343,070	–	–
Secured TMK bonds and term loan						
- JPY	1.50% (2024: 1.50%)	2030 (2024: 2030)	96,242	102,602	–	–
Guaranteed bonds						
- SGD	3.25% (2024: 3.25%)	2027 (2024: 2027)	98,757	97,762	–	–
			2,919,903	3,111,224	130,589	79,378

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

21 BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			Derivative (assets) / liabilities			
	Borrowings $'000	Interest payable $'000	Lease liabilities $'000	Interest rate swap - assets $'000	Forward exchange contract - assets $'000	Interest rate swap - liabilities $'000	Total $'000
Group							
Balance at 1 January 2025	3,111,224	15,091	36,828	(2,200)	(260)	2,907	3,163,590
Changes from financing cash flows							
Proceeds from borrowings	719,395	–	–	–	–	–	719,395
Repayment of borrowings	(911,005)	–	–	–	–	–	(911,005)
Principal repayment of leases	–	–	(8,089)	–	–	–	(8,089)
Transaction costs / finance costs paid	(4,534)	(116,087)	(4,446)	–	–	–	(125,067)
Total changes from financing cash flows	(196,144)	(116,087)	(12,535)	–	–	–	(324,766)
Effect of changes in foreign exchange rates	(6,873)	(997)	(57)	–	–	–	(7,927)
Change in fair value	–	–	–	2,200	260	11,616	14,076
Other changes							
Liability related							
Interest expense	–	117,417	1,628	–	–	–	119,045
Amortisation of transaction costs	11,631	–	–	–	–	–	11,631
Interest expense capitalised	65	67	2,818	–	–	–	2,950
Additions to lease liabilities	–	–	121,372	–	–	–	121,372
Derecognition of lease liabilities	–	–	(299)	–	–	–	(299)
Total liability-related other changes	11,696	117,484	125,519	–	–	–	254,699
Balance at 31 December 2025	2,919,903	15,491	149,755	–	–	14,523	3,099,672

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

21 BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	Liabilities			Derivative (assets) / liabilities					
	Borrowings $'000	Interest payable $'000	Lease liabilities $'000	Interest rate swap - assets $'000	Forward exchange contract - assets $'000	Interest rate cap - assets $'000	Interest rate swap - liabilities $'000	Forward exchange contract - liabilities $'000	Total $'000
Group									
Balance at 1 January 2024	2,873,536	9,721	38,175	(3,274)	(149)	(489)	731	14	2,918,265
Changes from financing cash flows									
Proceeds from borrowings	1,559,607	–	–	–	–	–	–	–	1,559,607
Repayment of borrowings	(1,316,135)	–	–	–	–	–	–	–	(1,316,135)
Principal repayment of leases	–	–	(6,819)	–	–	–	–	–	(6,819)
Transaction costs / finance costs paid[1]	(15,472)	(129,029)	(1,500)	–	–	–	–	–	(146,001)
Total changes from financing cash flows	228,000	(129,029)	(8,319)	–	–	–	–	–	90,652
Disposal of a subsidiary	(426)	–	–	–	–	–	–	–	(426)
Effect of changes in foreign exchange rates	(4,594)	555	42	–	–	–	–	–	(3,997)
Change in fair value	–	–	–	1,074	(111)	489	2,176	(14)	3,614
Other changes									
Liability related									
Interest expense	–	133,844	1,500	–	–	–	–	–	135,344
Amortisation of transaction costs	14,708	–	–	–	–	–	–	–	14,708
Additions to lease liabilities	–	–	5,702	–	–	–	–	–	5,702
Adjustment to subleases	–	–	(226)	–	–	–	–	–	(226)
Derecognition of lease liabilities	–	–	(46)	–	–	–	–	–	(46)
Total liability-related other changes	14,708	133,844	6,930	–	–	–	–	–	155,482
Balance at 31 December 2024	3,111,224	15,091	36,828	(2,200)	(260)	–	2,907	–	3,163,590

[1] Included in the transaction costs / finance costs paid are the audit fees paid to the auditors of the Group, amounting to $81,000.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

22 LEASE LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Lease liabilities:				
Non-current	141,093	29,932	578,662	598,045
Current	8,662	6,896	29,064	28,320
	149,755	36,828	607,726	626,365

During the year, the incremental borrowing rates of the Group's and the Company's lease liabilities range from 0.89% to 5.25% (2024: 0.89% to 5.25%) and 3.19% to 4.22% (2024: 3.19% to 4.22%) per annum, respectively.

Lease liabilities of the Company pertain to a hotel property lease with a subsidiary and office space lease with a joint venture under non-cancellable operating lease agreements.

Amounts capitalised in property, plant and equipment

	Group	
	2025	2024
	$'000	$'000
Finance expenses on lease liability	2,818	-

Amounts recognised in profit or loss

	Group	
	2025	2024
	$'000	$'000
Finance expenses on lease liabilities	1,628	1,500

Amounts recognised in consolidated statement of cash flows

	Group	
	2025	2024
	$'000	$'000
Total cash outflow for leases	12,535	8,319

Leases as lessors

The Group leases out its investment properties (note 6) under non-cancellable leases. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

22 LEASE LIABILITIES (CONT'D)

Leases as lessors (cont'd)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	Group	
	2025	2024
	$'000	$'000
Operating leases		
Less than one year	251,959	257,078
One to two years	184,049	207,417
Two to three years	135,111	143,310
Three to four years	97,744	104,703
Four to five years	92,614	92,003
More than five years	535,142	668,033
Total	1,296,619	1,472,544

23 DEFERRED INCOME

	Group	
	2025	2024
	$'000	$'000
Advances	16,934	17,368
Non-current	14,953	15,888
Current	1,981	1,480
	16,934	17,368

This relates mainly to advances received from hotel operations.

24 OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Rental deposits	36,993	36,745	423	423
Retention sums payable	1,129	–	–	–
Others	989	24	–	–
	39,111	36,769	423	423

The exposure of the Group and the Company to liquidity risk is disclosed in note 38.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

25 PROVISION

	Group 2025 $'000	Group 2024 $'000
Group		
2025		
At 1 January	20,141	20,199
Utilisation during the year	(167)	(58)
At 31 December	19,974	20,141

The provision relates to legal and related expenses made by OUEH Group (note 36).

26 TRADE AND OTHER PAYABLES

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Trade payables:				
- Subsidiaries	–	–	6,172	5,934
- Equity-accounted investees	112	5	35	5
- Third parties	23,874	19,610	5,235	2,432
	23,986	19,615	11,442	8,371
Non-trade payables:				
- Subsidiaries	–	–	9,749	10,286
- Equity-accounted investees	457	463	–	–
- Third parties	29,688	17,831	3,057	2,499
Interest payable	15,491	15,091	187	224
Accruals	61,051	78,016	19,158	20,625
Retention sums payable	1,511	1,320	137	130
Rental deposits	15,466	15,420	7	15
	147,650	147,756	43,737	42,150

Non-trade payables to subsidiaries, equity-accounted investees and third parties are unsecured, interest-free and repayable on demand.

The exposure of the Group and the Company to liquidity risk are disclosed in note 38.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

27 REVENUE

	Group 2025 $'000	Group 2024 $'000
Investment properties income	192,154	207,452
Hospitality income	219,955	230,191
Development properties income	281	9,375
Healthcare income	152,668	152,161
Others	51,978	47,320
	617,036	646,499

In the following table, revenue is disaggregated by timing of revenue recognition.

Timing of revenue recognition for products and services transferred[1]:

	2025 At a point in time $'000	2025 Over time $'000	2024 At a point in time $'000	2024 Over time $'000
Investment properties income	1,295	12,604	1,283	13,445
Hospitality income	54,600	164,099	51,925	176,971
Development properties income	–	–	9,375	–
Healthcare income	52,137	–	49,948	3
Others	51,618	360	47,320	–
	159,650	177,063	159,851	190,419

[1] Excludes rental income

Included in the Group's rental income is variable rent recognised of $2,225,000 (2024: $3,213,000).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

28 FINANCE EXPENSES

	Note	Group 2025 $'000	Group 2024 $'000
Interest expense	(i)	117,417	133,844
Amortisation of transaction costs		11,631	14,708
Borrowing costs		129,048	148,552
Net foreign exchange loss		21,443	14,156
Unwinding of discount of non-current rental deposits		166	166
Finance expenses on lease liabilities		1,628	1,500
Ineffective portion of changes in fair value of cash flow hedges		509	–
Net change in fair value of financial derivatives		1,359	7,432
Others		173	–
		154,326	171,806

The above finance expenses include interest expense in respect of liabilities not at fair value through profit or loss of $121,797,000 (2024: $153,394,000).

(i) Included loss on cash flow hedge of $4,886,000 (2024: gain on cash flow hedge of $3,031,000) transferred from hedging reserve.

29 FINANCE INCOME

	Group 2025 $'000	Group 2024 $'000
Interest income:		
- bank deposits	9,521	3,200
- investments in debt securities	–	109
- convertible loan to an equity-accounted investee	27	–
- loan to a related party	571	1,144
- loan to a third party	1,739	1,671
	11,858	6,124
Ineffective portion of changes in fair value of cash flow hedges	–	2,881
Dividend income	2,010	1,426
	13,868	10,431

Interest income of $11,831,000 (2024: $6,124,000) are in respect of financial assets held at amortised cost. Dividend income are in respect of financial assets held at FVOCI.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

30 OTHER LOSSES – NET

	Note	Group 2025 $'000	Group 2024 $'000
Impairment loss on interest in an equity accounted investee	8	(20,000)	–
Impairment loss on development properties	13	(169)	(1,069)
Impairment loss on property, plant and equipment	4	(3,921)	(1,796)
Loss on disposal of asset held for sale		–	(242)
Loss on disposal of subsidiaries	41	(11,054)	(20,300)
Net change in fair value of investment properties	6	(34,652)	(163,655)
Net change in fair value of investments designated at FVTPL		919	(736)
Gain on disposal of an equity-accounted investee		–	150
Others		238	225
		(68,639)	(187,423)

31 LOSS BEFORE TAX

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

	Note	Group 2025 $'000	Group 2024 $'000
Audit fees paid to:			
- auditors of the Company and other firms affiliated with KPMG International Limited		1,736	1,858
- other auditors		492	272
Non-audit fees paid to:			
- auditors of the Company and other firms affiliated with KPMG International Limited[1]		935	496
- other auditors		231	355
Advertising and promotion expense		8,337	7,796
Depreciation of property, plant and equipment	4	67,745	63,011
Impairment loss / (Write back of impairment loss) on trade and other receivables	38	687	(541)
Bad debts written off		–	260
Gain on disposal of property, plant and equipment		(3)	(18)
Development costs included in cost of sales		(277)	9,071
Employee benefits	32	115,758	114,630
Hospitality supplies and services		57,827	56,345
Healthcare supplies and services		29,122	27,295
Operating lease expense		4,501	4,463
Professional and legal services		9,445	6,742
Property tax		23,995	25,145
Repair and maintenance expense		30,566	33,252
Utility charges		16,782	17,934
Others		34,343	38,416
Total cost of sales, marketing, administrative and other operating expenses		402,222	406,782

[1] Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited include audit-related services of $435,500 (2024: $146,000).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

32 EMPLOYEE BENEFITS

	Group 2025 $'000	Group 2024 $'000
Salaries, bonuses and other costs	105,580	104,632
Contributions to defined contribution plans	10,178	9,998
	115,758	114,630

33 TAX EXPENSE

	Note	Group 2025 $'000	Group 2024 $'000
Current tax expense			
Current year		29,661	30,404
Over provision in respect of prior years		(13,239)	(24,359)
		16,422	6,045
Withholding tax			
Current year		5,074	37,142
Over provision in respect of prior years		(11,588)	–
		(6,514)	37,142
Deferred tax expense / (credit)			
Origination and reversal of temporary differences		771	(31,740)
(Over) / Under provision in respect of prior years		(28)	474
	10	743	(31,266)
		10,651	11,921

Global minimum top-up tax

The Amendments to SFRS(I) 1-12: *International Tax Reform - Pillar Two Model Rules* provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), and require new disclosures about the Pillar Two tax exposure.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

33 TAX EXPENSE (CONT'D)

Global minimum top-up tax (cont'd)

The mandatory exception is effective immediately and applies retrospectively. Based on the Group's assessment, the Group is currently not expected to be in scope of OECD Pillar Two model rules, therefore do not anticipate any material impact on the taxes. The global minimum top-up tax framework is assessed on a group-wide basis and no material impact to OUE Limited is expected.

	Group 2025 $'000	Group 2024 $'000
Reconciliation of effective tax rate		
Loss before tax	(165,972)	(285,359)
Less:		
Share of results of equity-accounted investees, net of tax	171,689	176,277
	5,717	(109,082)
Tax using the Singapore tax rate of 17% (2024: 17%)	972	(18,544)
Effect of tax rates in foreign jurisdictions	(1,383)	(14,855)
Non-deductible expenses	34,781	35,113
Income not subject to tax	(14,528)	(14,176)
Effect of taxable distribution from subsidiaries	8,294	7,099
Singapore statutory stepped income exemption	(250)	(157)
Current tax losses for which no deferred tax assets are recognised	1,864	3,772
Change in unrecognised deductible temporary differences	38	(652)
Effect of tax losses not available for carry forward	644	1,064
Over provision in respect of prior years	(13,267)	(23,885)
Withholding tax	(6,514)	37,142
Tax expense	10,651	11,921

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

34 EARNINGS PER SHARE

The calculation of basic earnings per share has been based on the following loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, adjusted for own shares held.

	Group	
	2025 $'000	2024 $'000
Loss attributable to owners of the Company	(220,862)	(286,760)

Weighted average number of ordinary shares

	Group	
	2025 '000	2024 '000
Issued ordinary shares at 1 January	756,342	843,680
Effect of own shares held and cancellation of own shares acquired	(2,053)	(44,096)
Weighted average number of ordinary shares during the year	754,289	799,584
Basic earnings per share (cents per share)	(29.28)	(35.86)

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares.

35 DIVIDENDS

The following exempt (one-tier) dividends were declared and paid by the Group and Company:

For the year ended 31 December

	Note	Group and Company	
		2025 $'000	2024 $'000
Paid by the Company to owners of the Company			
Interim dividend of 1.0 cent (2024: 1.0 cent) per ordinary share in respect of current year		7,532	7,564
Final dividend of 1.0 cents (2024: 1.0 cents) per ordinary share in respect of prior year		7,563	8,404
Special dividend of 2.0 cents per ordinary share in respect of prior year		–	16,807
	18	15,095	32,775

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

35 DIVIDENDS (CONT'D)

	Group	
	2025 $'000	2024 $'000
Paid by subsidiaries to NCI		
Distribution of 1.65 cents (2024: 1.78 cents) per qualifying First REIT unit in respect of current year	18,947	20,441
Distribution of 0.58 cents (2024: 0.62 cents) per qualifying First REIT unit in respect of prior year	6,660	7,120
Distribution of 0.98 cents (2024: 0.93 cents) per qualifying OUE REIT unit in respect of current year	27,652	26,241
Distribution of 1.13 cents (2024: 1.04 cents) per qualifying OUE REIT unit in respect of prior year	31,884	29,345
Final dividend of 16.0 cents (2024: 16.0 cents) per ordinary share of a subsidiary of OUE REIT in respect of prior year	6,400	6,400
Special dividend paid by subsidiaries of OUE Healthcare Limited in respect of current year	1,400	–
Interim dividend paid by subsidiaries of OUE Healthcare Limited in respect of current year	2,046	2,387
Final dividend paid by subsidiaries of OUE Healthcare Limited in respect of prior year	350	321
Interim dividend paid by subsidiaries of OUE Healthcare Limited in respect of prior year	293	332
	95,632	92,587

After the reporting date, the following exempt (one-tier) dividends were proposed by the directors. These dividends have not been provided for.

	Group and Company	
	2025 $'000	2024 $'000
Final dividend of 1.0 cent (2024: 1.0 cent) per ordinary share[1]	7,511	7,563

[1] The dividend is based on the number of issued ordinary shares (excluding treasury shares) of 751,088,924 (2024: 756,342,324) as at 31 December 2025.

36 LITIGATION CASES

The status of the litigation cases of the Group's subsidiary, OUEH Group, as at 31 December 2025, is as summarised below.

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

In 2013, OUEH Group acquired a 74.97% effective interest and control over Health Kind International Limited 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, OUEH Group deconsolidated Wuxi Co in 2018.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

36 LITIGATION CASES (CONT'D)

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

Arbitration proceedings against David Lin

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

Recognition and enforcement proceedings

In 2019, OUEH commenced recognition and enforcement proceedings in Hong Kong, Taiwan and Shanghai against David Lin to enforce the said award. As at 31 December 2025, OUEH 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 RMB 3,250,000 in November 2020. The funds have been transferred to a subsidiary of OUEH in March 2021.

Taiwan

In March 2021, OUEH 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 property in New Taipei City was sold on 18 January 2021 during a public auction for the sum of NTD 5,880,000, of which OUEH received a sum net of costs and expenses.

Hong Kong

As at 31 December 2025, OUEH continues to hold a charging order made absolutely over David Lin's shares in Healthcare Solution Investment Limited ("HSIL") and Hong Kong Life Sciences and Technologies Group Limited. OUEH 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) Other claim(s) against OUEH

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, OUEH, 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, OUEH and Dr Er agreed to inter alia indemnify the Trustees for up to $1,500,000 (with OUEH 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 OUEH 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 OUEH was refunded its indemnified amount of $501,000. On 21 June 2024, OUEH also received $1,303,000 from the Official Assignee, being its shares of the sold/assigned recoveries.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

36 LITIGATION CASES (CONT'D)

(b) Other claim(s) against OUEH (cont'd)

In accordance to paragraph 92 of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*, details of the provisions made for each litigation case were not disclosed in order not to prejudice OUEH Group's legal position in the proceedings.

37 COMMITMENTS

Capital commitments

Other than as disclosed elsewhere in the financial statements, the Group has the following capital commitments:

	Group	
	2025	**2024**
	$'000	**$'000**
Property, plant and equipment	131,033	22,135
Investment properties	30,546	14,751

38 FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's objectives, policies and processes for measuring and managing risks, climate-related risk, the Group's exposure to the above risks arising from financial instruments, and the Group's management of capital.

Risk management framework

The Board of Directors reviews and agrees policies, procedures and limits of authority for the management of the above risks. In setting the financial risk policies and procedures framework, the Board of Directors endeavours to strike a balance between costs of risks occurring and the costs of managing the risks. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee provides independent oversight on the effectiveness of the risk management policies, procedures and processes through review of the Group's exposure to financial risks on half-yearly basis and independent internal audit reporting.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Climate-related risk

The Group recognises that climate-related risks arising from the locations of the Group's assets can have impact on revenue, expenditures, assets & liabilities, capital and financing. These climate-related risks and opportunities were further assessed through climate scenario analysis conducted in 2024, and the Group is progressing towards aligning its disclosures with International Financial Reporting Standards S2 *Climate-related Disclosures*, including efforts to quantify identified climate-related risks in future reporting cycles.

The Group distinguishes between physical risks and transition risk. Physical risks such as flood, extreme weather patterns and precipitations, sea level rise and rising mean temperature are identified by the Group as long-term risks, whereby the impact is likely to peak beyond the time horizon of 5 to 25 years. Transition risks which arise as a result of measures required to mitigate the effects of climate change and transition to a low-carbon economy, have the potential to dampen the severity of physical risks brought about by climate change. It is expected that stringent policies will be implemented globally which may entail extensive policy, legal, technology and market changes posing varying levels of financial and reputational risk. The extent and severity of transition risks can be difficult to ascertain given its dependency on both climate and economic factors that could emerge between the short (one year), medium (five years) term and long term. The impact of these transition risks, which are usually from policies, is likely to be greater than the impact of physical risks associated with climate change and expected to become more significant beyond the medium term.

The Group has developed an Enterprise Risk Management ("ERM") framework to manage the Group's climate and environmental-related risks. The Board of Directors of the Group, with the assistance of the Audit Committee and supported by the Sustainability Steering Committee, has oversight over the ERM implementation and disclosures. The Sustainability Steering Committee comprises the C-suite and Heads of Department.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Group's and the Company's receivables from customers, debt investments, and the Company's loans and non-trade amounts due from subsidiaries. Deposits are received, where appropriate, to reduce credit risk.

The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's maximum exposures to credit risk.

Trade and other receivables, other assets, and loans to subsidiaries

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables, other assets (excluding promissory notes and prepayments), and loans to subsidiaries at the reporting date by geographic region was:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
By geographical areas				
Singapore	57,312	62,571	1,023,363	1,003,929
Indonesia	65,520	61,514	–	–
The PRC	4,717	1,169	–	–
Others	2,994	482	410,859	381,534
	130,543	125,736	1,434,222	1,385,463

There is no concentration of customer risk at the Group and Company level, other than balances with related parties.

Expected credit loss assessment

The Group uses an allowance matrix to measure the ECLs for trade receivables. In measuring ECLs, trade receivables are grouped based on similar credit risk characteristics and days past due. Loss rates are based on actual credit loss experience over the past three to five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The exposure to credit risk and ECLs for trade receivables as at 31 December 2025 and 31 December 2024 is insignificant.

For other receivables, other assets and loan to subsidiaries, the Group and the Company assess on a forward-looking basis the expected credit loss associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The following table provides information about the exposure to credit risk and ECLs for trade and other receivables, other assets (excluding promissory notes and prepayments), and loans to subsidiaries:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Not past due	102,639	102,935	2,003,519	1,962,491
Past due 1 – 30 days	8,570	8,435	4,209	4,407
Past due 31 – 60 days	3,055	1,748	1,189	1,299
Past due over 60 days	18,164	14,842	74,189	57,562
	132,428	127,960	2,083,106	2,025,759
Less: impairment loss	(1,885)	(2,224)	(648,884)	(640,296)
	130,543	125,736	1,434,222	1,385,463

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Movements in impairment loss in respect of trade and other receivables, other assets (excluding promissory notes and prepayments) and loans to subsidiaries

The movement in the impairment loss in respect of trade receivables (note 14) was as follows:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
At 1 January	676	301	1,946	1,717
Impairment loss recognised	541	413	310	229
Disposal of a subsidiary	–	(183)	–	–
Effects of movements in exchange rates	1	145	–	–
At 31 December	1,218	676	2,256	1,946

The movement in the impairment loss in respect of other assets (note 11) (excluding promissory notes and prepayments) and non-trade receivables (note 14) was as follows:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
At 1 January	1,548	2,482	296,283	237,886
Impairment loss recognised / (written back)	146	(954)	(14,424)	58,397
Written off	(988)	–	–	–
Effects of movements in exchange rates	(39)	20	(7)	–
At 31 December	667	1,548	281,852	296,283

The movement in the impairment loss in respect of loans to subsidiaries (note 7) was as follows:

	Company	
	2025 $'000	2024 $'000
At 1 January	342,067	308,693
Impairment loss recognised	22,804	33,324
Exchange difference	(95)	50
At 31 December	364,776	342,067

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Derivatives

Derivatives are entered into with bank and financial institution counterparties with sound credit ratings.

At reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statements of financial position.

Cash and cash equivalents

Cash and cash equivalents are held with bank and financial institution counterparties with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposure. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance of impairment on cash and cash equivalents was negligible.

Financial guarantees

Subsidiaries of the Group provide financial guarantees to joint ventures. The maximum exposure of the Group in respect of the financial guarantees provided to joint ventures is disclosed in note 8.

The Company provides financial guarantees to subsidiaries and an associate, where appropriate. The maximum exposure of the Company in respect of the intra-group financial guarantees provided to subsidiaries and the associate is disclosed in note 21 and note 8 respectively.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group is in net current liabilities position of $464,869,000 as at 31 December 2025. The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its liquidity management, the Group maintains sufficient level of cash and cash equivalents, and instruments that are readily convertible into cash.

The Group also strives to maintain available credit facilities at a reasonable level to its overall debt position. As at the end of the financial year, the Group has unutilised committed facilities amounting to $577,526,000 (2024: $409,935,000).

The Group has contractual commitments to incur capital expenditure with regard to its property, plant and equipment and investment properties, and capital commitments for financial assets designated at FVOCI.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
Group					
31 December 2025					
Non-derivative financial liabilities					
Trade and other payables	186,761	(186,761)	(147,650)	(34,774)	(4,337)
Lease liabilities	149,755	(338,766)	(14,222)	(38,767)	(285,777)
Borrowings	2,919,903	(3,168,887)	(867,166)	(1,835,786)	(465,935)
	3,256,419	(3,694,414)	(1,029,038)	(1,909,327)	(756,049)
Derivative financial instruments					
Interest rate swaps (net-settled)					
- liabilities	14,523	(20,069)	(10,547)	(9,522)	–
Recognised financial liabilities	3,270,942	(3,714,483)	(1,039,585)	(1,918,849)	(756,049)
Capital commitments for financial assets designated at FVOCI	–	(12,452)	(12,452)	–	–
Financial guarantees	–	(56,991)	(56,248)	(743)	–
	3,270,942	(3,783,926)	(1,108,285)	(1,919,592)	(756,049)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

Exposure to liquidity risk (cont'd)

	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	184,525	(184,525)	(147,756)	(33,550)	(3,219)
Lease liabilities	36,828	(71,531)	(8,348)	(9,469)	(53,714)
Borrowings	3,111,224	(3,516,191)	(334,743)	(2,756,099)	(425,349)
	3,332,577	(3,772,247)	(490,847)	(2,799,118)	(482,282)
Derivative financial instruments					
Interest rate swaps (net-settled)					
- assets	(2,200)	6,342	1,710	4,632	–
- liabilities	2,907	3,797	1,114	2,683	–
Forward exchange contracts (gross-settled)	(260)				
- inflow		7,981	7,981	–	–
- outflow		(7,809)	(7,809)	–	–
Recognised financial liabilities	3,333,024	(3,761,936)	(487,851)	(2,791,803)	(482,282)
Capital commitments for financial assets designated at FVOCI	–	(13,513)	(13,513)	–	–
Financial guarantees	–	(49,781)	(49,252)	(529)	–
	3,333,024	(3,825,230)	(550,616)	(2,792,332)	(482,282)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

Exposure to liquidity risk (cont'd)

	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
Company					
31 December 2025					
Non-derivative financial liabilities					
Trade and other payables	44,160	(44,160)	(43,737)	(423)	–
Lease liabilities	607,726	(800,615)	(48,404)	(186,808)	(565,403)
Borrowings	130,589	(134,157)	(61,673)	(72,484)	–
	782,475	(978,932)	(153,814)	(259,715)	(565,403)
Derivative financial instruments					
Interest rate swaps (net-settled)					
- liabilities	532	(462)	(320)	(142)	–
Recognised financial liabilities	783,007	(979,394)	(154,134)	(259,857)	(565,403)
Financial guarantees	–	(529,312)	(215,648)	(313,664)	–
	783,007	(1,508,706)	(369,782)	(573,521)	(565,403)
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	42,573	(42,573)	(42,150)	(423)	–
Lease liabilities	626,365	(838,737)	(48,334)	(180,000)	(610,403)
Borrowings	79,378	(86,962)	(32,408)	(54,554)	–
	748,316	(968,272)	(122,892)	(234,977)	(610,403)
Derivative financial instruments					
Interest rate swaps (net-settled)					
- liabilities	195	(228)	(111)	(117)	–
Recognised financial liabilities	748,511	(968,500)	(123,003)	(235,094)	(610,403)
Financial guarantees	–	(536,659)	(85,073)	(451,586)	–
	748,511	(1,505,159)	(208,076)	(686,680)	(610,403)

The maturity analyses show the undiscounted cash flows of the financial liabilities of the Group and the Company on the basis of their earliest possible contractual maturity. It is not expected that the cash flows included in the maturity analysis of the Group and the Company could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Currency risk

The Group operates predominantly in the Asia-Pacific region with operations in countries such as Singapore, PRC, Japan, and Indonesia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies"). Currency risk arises within entities in the Group when transactions are denominated in foreign currencies other than the functional currencies of respective entity such as the Singapore dollar ("SGD"), Chinese Yuan Renminbi ("RMB"), Japanese Yen ("JPY"), Indonesian Rupiah ("IDR"), and United States Dollars ("USD").

The Group monitors its foreign currency risk exposure and when appropriate, uses financial derivatives such as currency forward contracts to hedge such exposure, only to the extent that the foreign currency exposure relates to monetary items. The Group does not hedge foreign currency exposure arising from (i) non-monetary items; and (ii) translation of Group's entities financial statements.

Exposure to currency risk

The Group's exposure to various foreign currencies are shown in SGD, translated using the spot rate as at 31 December as follows:

	SGD $'000	RMB $'000	JPY $'000	IDR $'000	USD $'000
Group					
31 December 2025					
Financial assets					
Cash and cash equivalents	52	39	–	1,140	84,257
Trade and other receivables	416	13,996	6,308	12,895	2,132
Loan to subsidiaries	–	–	–	–	690
Other investments	–	–	–	53,063	69,181
Other assets	–	–	–	29,214	–
Financial liabilities					
Trade and other payables	(48,526)	(1,133)	(32,040)	–	(527)
Net exposure	(48,058)	12,902	(25,732)	96,312	155,733
31 December 2024					
Financial assets					
Cash and cash equivalents	53	39	–	3,570	8,003
Trade and other receivables	3,814	361,383	8,390	19,671	1,060
Loan to subsidiaries	–	–	–	–	501
Other investments	–	–	–	50,102	50,437
Other assets	–	–	–	31,861	20
Financial liabilities					
Trade and other payables	(19,483)	(1,145)	(30,732)	–	(551)
Net exposure	(15,616)	360,277	(22,342)	105,204	59,470

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Exposure to currency risk (cont'd)

The Company's exposure to various foreign currencies are shown in SGD, translated using the spot rate as at 31 December as follows:

	2025 USD $'000	2024 USD $'000
Company		
Financial assets		
Cash and cash equivalents	444	7,562
Trade and other receivables	617	644
Loans to subsidiaries	690	501
Other assets	–	20
	1,751	8,727

Sensitivity analysis

A reasonably possible strengthening of the respective foreign currencies, as indicated below, against functional currencies of the respective entity at 31 December would have increased / (decreased) profit or loss and equity (excluding tax effects) by the amounts shown below. A similar weakening would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	Profit or loss $'000	Equity $'000	Profit or loss $'000	Equity $'000
2025				
SGD (5% strengthening)	(2,403)	–	–	–
RMB (4% strengthening)	516	–	–	–
JPY (11% strengthening)	(2,831)	–	–	–
IDR (9% strengthening)	3,892	4,776	–	–
USD (7% strengthening)	6,088	4,814	123	–
2024				
SGD (5% strengthening)	(781)	–	–	–
RMB (3% strengthening)	10,808	–	–	–
JPY (7% strengthening)	(1,564)	–	–	–
IDR (4% strengthening)	2,204	2,004	–	–
USD (5% strengthening)	463	2,510	436	–

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from the cash balances, loans to / from subsidiaries and borrowings.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Interest rate risk (cont'd)

The Group manages its interest rate exposure by borrowing in a mix of fixed and variable rate borrowings and using interest rate swaps as cash flow hedges of future interest payments, whenever it is appropriate.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments, as reported to management, was as follows:

	Group Notional amount		Company Notional amount	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Fixed rate instruments				
Cash and cash equivalents[1]	114,379	436,664	14,707	80,713
Other receivables	3,255	–	–	–
Convertible loan to an equity-accounted investee	1,996	–	–	–
Loans to subsidiaries	–	–	386,234	386,234
Loan to a related company	10,500	10,500	–	–
Loan to a third party	21,000	21,000	–	–
Borrowings	(1,611,303)	(1,568,888)	–	–
Interest rate swaps	(749,000)	(862,500)	(24,000)	(45,000)
	(2,209,173)	(1,963,224)	376,941	421,947
Variable rate instruments				
Loans to subsidiaries	–	–	45,000	45,000
Borrowings	(1,325,593)	(1,566,331)	(131,000)	(80,000)
Interest rate swaps	749,000	862,500	24,000	45,000
	(576,593)	(703,831)	(62,000)	10,000

[1] Excluding cash at bank and on hand

All of the Group's and the Company's financial assets and liabilities at floating rates are repriced at intervals of 6 months or less.

Fair value sensitivity analysis for fixed rate instruments

Except for a convertible loan, the Group does not account for any fixed rate financial assets and liabilities at FVTPL. The impact of change in interest rates at the reporting date is expected to be insignificant to profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 (2024: 50) basis points ("bp") in interest rates at the reporting date would have increased / (decreased) profit or loss (excluding tax effects) and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and does not take into account the effect of qualifying borrowing costs allowed for capitalisation.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Cash flow sensitivity analysis for variable rate instruments (cont'd)

	Profit or loss		Equity	
	50 bp increase $'000	**50 bp decrease $'000**	**50 bp increase $'000**	**50 bp decrease $'000**
2025				
Group				
Variable rate instruments	(6,628)	6,628	–	–
Interest rate swaps	3,745	(3,745)	6,624	(7,356)
	(2,883)	2,883	6,624	(7,356)
Company				
Variable rate instruments	(430)	430	–	–
Interest rate swaps	120	(120)	–	–
	(310)	310	–	–
2024				
Group				
Variable rate instruments	(7,832)	7,832	–	–
Interest rate swaps	4,313	(4,313)	12,120	(6,729)
	(3,519)	3,519	12,120	(6,729)
Company				
Variable rate instruments	(175)	175	–	–
Interest rate swaps	225	(225)	–	–
	50	(50)	–	–

Other market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

Equity price risk arises from equity instruments at FVOCI as well as investments measured at FVTPL.

(a) FVOCI

The Group has equity investments and interests in limited partnerships designated at FVOCI. The fair values of these investments are estimated based on the quoted market price of the investments; or adjusted net asset values of the investee entities.

If the quoted market price / adjusted net asset value of the investee entities were to increase / decrease by 10% (2024: 10%), the Group's other comprehensive income (net of tax) and fair value reserve will increase / decrease by approximately $13,099,000 (2024: $11,031,000).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Other market price risk (cont'd)

(b) FVTPL

The Group is exposed to price changes from its quoted equity investments measured at FVTPL. If the fair value of these investments were to increase / decrease by 10% (2024: 10%) at the reporting date, profit or loss before tax would increase / decrease by approximately $382,000 (2024: $285,000).

Hedge accounting

Cash flow and interest rate hedges

The Group held the following instruments to hedge exposures to changes in interest rates.

	Maturity	
	Within one year	**More than one year**
Group		
2025		
Interest rate risk		
Interest rate swaps		
Net exposure ($'000)	150,000	390,000
Average fixed interest rate	2.88% - 2.99%	2.09% - 2.70%
2024		
Interest rate risk		
Interest rate swaps		
Net exposure ($'000)	50,000	600,000
Average fixed interest rate	3.03% - 3.08%	2.11% - 2.99%

The amounts at the reporting date relating to items designated as hedged items were as follows.

	Change in value used for calculating hedge ineffectiveness $'000	**Cash flow hedge reserve $'000**
Group		
31 December 2025		
Interest rate risk		
Variable-rate instruments	12,157	(7,387)
31 December 2024		
Interest rate risk		
Variable-rate instruments	(5,297)	4,811

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Hedge accounting (cont'd)

Cash flow and interest rate hedges (cont'd)

There are no balances remaining in cash flow hedging reserve from hedging relationships for which hedge accounting no longer applied.

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

Group	As at 31 December				During the period				
	Nominal amount $'000	Carrying amount - assets $'000	Carrying amount - liabilities $'000	Line item in the statement of financial position where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss that includes hedge ineffective-ness	Amount reclassified from hedging reserve to profit or loss $'000	Line item in profit or loss affected by the reclassifi-cation
2025									
Interest rate risk									
Interest rate swaps	540,000	–	(11,034)	Derivative assets / liabilities	(16,552)	(509)	Finance income	4,886	Finance expenses
2024									
Interest rate risk									
Interest rate swaps	650,000	1,804	(1,817)	Derivative assets / liabilities	6,626	2,881	Finance income	(3,031)	Finance expenses

Master netting or similar agreements

The Group and the Company entered into transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Hedge accounting (cont'd)

Master netting or similar agreements (cont'd)

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Gross amount of recognised financial instruments $'000	Gross amount of recognised financial instruments offset in the statement of financial position $'000	Net amount of financial instruments presented in the statement of financial position $'000	Related amount not offset in the statement of financial position $'000	Net amount $'000
Group					
31 December 2025					
Derivative liabilities					
Interest rate swaps	(14,523)	–	(14,523)	–	(14,523)
31 December 2024					
Derivative assets					
Interest rate swaps	2,200	–	2,200	(2,200)	–
Forward exchange contracts	260	–	260	–	260
Total	2,460	–	2,460	(2,200)	260
Derivative liabilities					
Interest rate swaps	(2,907)	–	(2,907)	2,200	(707)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Market risk (cont'd)

Hedge accounting (cont'd)

Master netting or similar agreements (cont'd)

	Gross amount of recognised financial instruments $'000	Gross amount of recognised financial instruments offset in the statement of financial position $'000	Net amount of financial instruments presented in the statement of financial position $'000	Related amount not offset in the statement of financial position $'000	Net amount $'000
Company					
31 December 2025					
Derivative liabilities					
Interest rate swaps	(532)	–	(532)	–	(532)
31 December 2024					
Derivative liabilities					
Interest rate swaps	(195)	–	(195)	–	(195)

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statements of financial position that are disclosed in the above tables are measured at fair value.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains an optimal capital structure so as to maximise shareholders' value. Capital consists of all components of equity, including NCIs.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, and obtain new borrowings to leverage on lower cost of borrowings versus the Group's weighted average cost of capital or sell assets to reduce borrowings.

From time to time, the Group purchases its own shares on the market, the timing of these purchases depends on market prices. Buy and sell decisions are made on a specific transaction basis by management, the Group does not have a defined share buy-back plan.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Capital management (cont'd)

Management monitors capital based on a set of financial ratios with the primary focus on net gearing ratio. The net gearing ratio is calculated as net debt divided by net tangible assets. Net debt is calculated as borrowings less cash and cash equivalents. Net tangible assets is calculated as total equity less intangible assets and goodwill.

	Group		Company	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**
Borrowings	2,919,903	3,111,224	130,589	79,378
Less: Cash and cash equivalents	(323,630)	(600,053)	(101,129)	(138,396)
	2,596,273	2,511,171	29,460	(59,018)
Net tangible assets	4,883,929	5,291,954	2,236,939	2,261,139
Net gearing ratio	53.2%	47.5%	1.3%	(2.6%)[1]

[1] The Company is in negative net gearing ratio as at 31 December 2024 as cash and cash equivalents is in excess of borrowings for the Company.

The Group has income derived from its investments in the PRC. The conversion of these RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange promulgated by the government of the PRC.

The Group's subsidiaries, OUE REIT and its subsidiaries ("OUE REIT Group") and First REIT and its subsidiaries ("First REIT Group"), are subject to the aggregate leverage limit and interest coverage ratio ("ICR") requirements as defined in the Property Funds Appendix of the Code on Collective Investment Schemes issued by the MAS (the "CIS Code").

Under the Property Funds Appendix of the CIS Code, S-REITs are to have a minimum adjusted ICR of 1.5 times and the total borrowings and deferred payments (together, the "aggregate leverage") of a property fund should not exceed 50.0% of its deposited property (as defined in the CIS Code).

The aggregate leverage of OUE REIT Group and First REIT Group as at 31 December 2025 were 38.5% (2024: 39.9%) and 42.1% (2024: 39.6%) of its deposited property respectively.

The ICRs were 2.4 times (2024: 2.2 times) and 3.7 times (2024: 3.6 times) for OUE REIT Group and First REIT Group respectively. Both OUE REIT Group and First REIT Group are in compliance with the requirements of the CIS Code.

Apart from that disclosed above, neither the Company nor its other subsidiaries are subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are set out below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount						Fair value			
	Note	Amortised cost	Mandatorily at FVTPL	Designated at FVOCI	Fair value - hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group											
31 December 2025											
Financial assets measured at fair value											
Convertible loan - FVTPL	9	–	1,996	–	–	–	1,996	–	–	1,996	1,996
Other investments - FVTPL	9	–	3,824	–	–	–	3,824	3,824	–	–	3,824
Equity investments - FVOCI	9	–	–	97,831	–	–	97,831	53,062	–	44,769	97,831
Interests in limited partnerships - FVOCI	9	–	–	33,161	–	–	33,161	–	–	33,161	33,161
		–	5,820	130,992	–	–	136,812				
Financial assets not measured at fair value											
Cash and cash equivalents	15	323,630	–	–	–	–	323,630				
Trade and other receivables[1]	14	35,117	–	–	–	–	35,117				
Other assets[2]	11	95,426	–	–	–	–	95,426				
		454,173	–	–	–	–	454,173				
Financial liabilities measured at fair value											
Derivative liabilities	12	–	–	–	(14,523)	–	(14,523)	–	(14,523)	–	(14,523)
Financial liabilities not measured at fair value											
Trade and other payables	26	–	–	–	–	(147,650)	(147,650)				
Borrowings:											
- Secured and unsecured bank loans	21	–	–	–	–	(1,234,326)	(1,234,326)				
- Secured bank loan	21	–	–	–	–	(13,728)	(13,728)	–	–	(13,648)	(13,648)
- Secured TMK bonds and term loan	21	–	–	–	–	(96,242)	(96,242)	–	–	(91,960)	(91,960)
- Unsecured bank loan	21	–	–	–	–	(82,277)	(82,277)	–	–	(79,217)	(79,217)
- Unsecured notes	21	–	–	–	–	(1,394,573)	(1,394,573)	–	(1,441,168)	–	(1,441,168)
- Guaranteed bonds	21	–	–	–	–	(98,757)	(98,757)	–	(101,835)	–	(101,835)
Other payables:											
- Rental deposits	24	–	–	–	–	(36,992)	(36,992)	–	–	(34,094)	(34,094)
- Retention sums payable	24	–	–	–	–	(1,129)	(1,129)				
- Others	24	–	–	–	–	(989)	(989)				
		–	–	–	–	(3,106,663)	(3,106,663)				

[1] Excluding promissory notes
[2] Excluding prepayments

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

		Carrying amount						Fair value			
	Note	Amortised cost	Mandatorily at FVTPL	Designated at FVOCI	Fair value - hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group											
31 December 2024											
Financial assets measured at fair value											
Other investments - FVTPL	9	–	2,850	–	–	–	2,850	2,850	–	–	2,850
Equity investments - FVOCI	9	–	–	78,407	–	–	78,407	50,102	–	28,305	78,407
Interests in limited partnerships - FVOCI	9	–	–	31,898	–	–	31,898	–	–	31,898	31,898
Derivative assets	12	–	–	–	2,460	–	2,460	–	2,460	–	2,460
		–	2,850	110,305	2,460	–	115,615				
Financial assets not measured at fair value											
Cash and cash equivalents	15	600,053	–	–	–	–	600,053				
Trade and other receivables[1]	14	27,052	–	–	–	–	27,052				
Other assets[2]	11	98,684	–	–	–	–	98,684				
		725,789	–	–	–	–	725,789				
Financial liabilities measured at fair value											
Derivative liabilities	12	–	–	–	(2,907)	–	(2,907)	–	(2,907)	–	(2,907)
Financial liabilities not measured at fair value											
Trade and other payables	26	–	–	–	–	(147,756)	(147,756)				
Borrowings:											
- Secured and unsecured bank loans	21	–	–	–	–	(1,538,353)	(1,538,353)				
- Secured bank loan	21	–	–	–	–	(14,486)	(14,486)	–	–	(14,287)	(14,287)
- Secured TMK bonds and term loan	21	–	–	–	–	(102,602)	(102,602)	–	–	(97,143)	(97,143)
- Unsecured bank loans	21	–	–	–	–	(14,951)	(14,951)	–	(13,601)	–	(13,601)
- Unsecured notes	21	–	–	–	–	(1,343,070)	(1,343,070)	–	(1,356,805)	–	(1,356,805)
- Guaranteed bonds	21	–	–	–	–	(97,762)	(97,762)	–	(100,150)	–	(100,150)
Other payables:											
- Rental deposits	24	–	–	–	–	(36,745)	(36,745)	–	–	(33,151)	(33,151)
- Others	24	–	–	–	–	(24)	(24)				
		–	–	–	–	(3,295,749)	(3,295,749)				

[1] Excluding promissory notes
[2] Excluding prepayments

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

	Note	Carrying amount				Fair value			
		Amortised cost	Other financial liabilities	Fair value - hedging instruments	Total	Level 1	Level 2	Level 3	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Company									
31 December 2025									
Financial assets not measured at fair value									
Cash and cash equivalents	15	101,129	–	–	101,129				
Trade and other receivables	14	994,054	–	–	994,054				
Other assets[1]	11	2,274	–	–	2,274				
Loans to subsidiaries	7	437,894	–	–	437,894				
		1,535,351	–	–	1,535,351				
Financial liabilities measured at fair value									
Derivative liabilities	12	–	–	(532)	(532)	–	(532)	–	(532)
Financial liabilities not measured at fair value									
Trade and other payables	26	–	(43,737)	–	(43,737)				
Borrowings:									
- Secured bank loans	21	–	(80,589)	–	(80,589)				
- Unsecured bank loan	21	–	(50,000)	–	(50,000)				
Other payables	24	–	(423)	–	(423)				
		–	(174,749)	–	(174,749)				

[1] Excluding prepayments

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

	Note	Carrying amount				Fair value			
		Amortised cost	Other financial liabilities	Fair value - hedging instruments	Total	Level 1	Level 2	Level 3	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Company									
31 December 2024									
Financial assets not measured at fair value									
Cash and cash equivalents	15	138,396	–	–	138,396				
Trade and other receivables	14	912,769	–	–	912,769				
Other assets[1]	11	4,535	–	–	4,535				
Loans to subsidiaries	7	468,159	–	–	468,159				
		1,523,859	–	–	1,523,859				
Financial liabilities measured at fair value									
Derivative liabilities	12	–	–	(195)	(195)	–	(195)	–	(195)
Financial liabilities not measured at fair value									
Trade and other payables	26	–	(42,150)	–	(42,150)				
Borrowings:									
- Secured bank loans	21	–	(79,378)	–	(79,378)				
Other payables	24	–	(423)	–	(423)				
		–	(121,951)	–	(121,951)				

[1] Excluding prepayments

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

38 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

(i) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Group and Company			
Unquoted equity investments – FVOCI Interests in limited partnerships – FVOCI	The fair value is calculated using the adjusted net asset value of the investee entity, which take into consideration the fair value of the underlying investments.	Net asset values	An increase / decrease in the net asset value would result in a higher / lower fair value measurement.
Derivatives	The fair values are based on broker quotes.	Not applicable	Not applicable
Convertible loan – FVTPL	The fair value is calculated by discounting future cash flows into present value.	Discount rate	An increase / decrease in the discount rate would result in a lower / higher fair value measurement.

Financial instruments not measured at fair value

Type	Valuation technique
Group and Company	
Borrowings – unsecured notes and guaranteed bonds	Market quoted prices
Borrowings – secured bonds and bank loans	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.
Other payables – rental deposits	Discounted cash flows

NOTES TO THE FINANCIAL STATEMENTS
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38 FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

(ii) Level 3 fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values in respect of financial assets measured at fair value:

	Group	
	2025 $'000	**2024 $'000**
Equity investments and interests in limited partnerships – FVOCI		
At 1 January	60,203	62,887
Purchases	25,741	4,088
Disposals	(1,939)	(5,640)
Net change in fair value recognised in other comprehensive income	(5,253)	(906)
Effect of movements in exchange rates	(822)	(226)
At 31 December	77,930	60,203

39 RELATED PARTIES

Key management personnel remuneration

Key management personnel remuneration comprised:

	Group	
	2025 $'000	**2024 $'000**
Short-term employee benefits	3,523	3,756
Post-employment benefits (including contributions to defined contribution plans)	28	29
	3,551	3,785

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

39 RELATED PARTIES (CONT'D)

Other related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties during the year on terms agreed between the parties. Other related parties comprise mainly entities which are controlled or jointly-controlled by the Group's key management personnel and their close family members.

	Group	
	2025	**2024**
	$'000	**$'000**
Associates and joint ventures		
Management fees earned	6,935	6,737
Lease payments	4,056	3,956
Rental and rental related income	1,338	1,279
Other related parties		
Rental and rental related income	32,501	55,515
Hotel services income	89	269
Management fees earned	360	360
Royalty fee income	401	439
Interest income	571	644
Dividend income	2,010	1,426
Reimbursement of expenses paid on behalf	578	564

The Group and the Company made loans and advances to subsidiaries, associates, joint ventures and a related party as disclosed in notes 7, 8, 9, 11, and 14 of the financial statements. None of the outstanding balances with the related parties is secured.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

40 OPERATING SEGMENTS

The Group has three (2024: three) 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 senior management (the chief operating decision makers) reviews internal management reports of each division at least quarterly. The senior management comprises the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, and the department heads of each business segment.

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

(i) Real Estate

(a) Investment properties and fund management (Singapore, Indonesia and the PRC) – rental of investment properties owned by the Group and management of real estate investment trusts and investment properties under development.

(b) Hospitality – operation of hotels and hotel management.

(c) Development properties (Singapore, the PRC and etc) – sale of residential properties and other properties under development.

(ii) Healthcare – operation of investment holding, development of medical real estate, healthcare-related assets and integrated mixed-use developments and provision of healthcare services and management of healthcare investments trusts.

(iii) Others – operation of food and beverage outlets and consumer-related investments.

Other operations include mainly investment operations and do not meet any of the quantitative thresholds for determining reportable segments in 2025 and 2024.

Information regarding the results of each reportable segment is included below. The senior management assesses the performance of the operating segments based on a measure of profit before interest, tax and other gains / (losses), as included in the internal management reports that are reviewed by the senior management.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

40 OPERATING SEGMENTS (CONT'D)

	Real Estate									
	Investment Properties and Fund Management									
2025	**Singapore $'000**	**Others $'000**	**Hospitality $'000**	**Development Properties $'000**	**Segment Subtotal $'000**	**Healthcare $'000**	**Others $'000**	**Reportable Segments $'000**	**Elimination and unallocated items $'000**	**Total $'000**
Revenue										
External revenue	192,115	39	219,955	281	412,390	152,668	51,969	617,027	9	617,036
Inter-segment revenue	2,621	–	2,979	–	5,600	–	139	5,739	(5,739)	–
Segment revenue (including inter-segment revenue)	194,736	39	222,934	281	417,990	152,668	52,108	622,766	(5,730)	617,036
Segment profit / (loss)[1]	126,752	(926)	47,728	(181,753)	(8,199)	79,832	(2,303)	69,330	(26,205)	43,125
Depreciation of property, plant and equipment	(955)	(3)	(52,212)	(4)	(53,174)	(3,492)	(10,804)	(67,470)	(275)	(67,745)
Finance expenses	(98,201)	–	(166)	–	(98,367)	(33,300)	(1,929)	(133,596)	(20,730)	(154,326)
Finance income	4,959	2,563	99	2	7,623	538	2,067	10,228	3,640	13,868
Share of results of equity-accounted investees, net of tax	6,398	–	–	(181,676)	(175,278)	(2,801)	6,390	(171,689)	–	(171,689)
Other material items										
Net change in fair value of investment properties	(25,274)	(583)	–	–	(25,857)	(8,795)	–	(34,652)	–	(34,652)
Loss on disposal of subsidiaries	–	(3,649)	–	–	(3,649)	(7,405)	–	(11,054)	–	(11,054)
Impairment loss on interest in an equity-accounted investee	–	–	–	(20,000)	(20,000)	–	–	(20,000)	–	(20,000)
Impairment loss on property, plant and equipment	–	–	–	–	–	(533)	(3,388)	(3,921)	–	(3,921)
31 December 2025										
Reportable segment assets[2]	3,682,199	158,496	1,797,659	17,793	5,656,147	1,212,944	79,236	6,948,327	260,528	7,208,855
Interests in equity-accounted investees	334,941	–	–	652,189	987,130	101,817	62,465	1,151,412	–	1,151,412
Reportable segment liabilities	1,978,398	2,329	160,559	63	2,141,349	595,104	21,292	2,757,745	660,325	3,418,070
Capital expenditure	8,140	109	26,396	–	34,645	5,353	7,561	47,559	752	48,311

1 Segment profit / (loss) is defined as profit / (loss) before interest, tax and other gains / (losses) - net
2 Excluding interests in equity-accounted investees

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

40 OPERATING SEGMENTS (CONT'D)

	Real Estate									
	Investment Properties and Fund Management									
2024	**Singapore $'000**	**Others $'000**	**Hospitality $'000**	**Development Properties $'000**	**Segment Subtotal $'000**	**Healthcare $'000**	**Others $'000**	**Reportable Segments $'000**	**Elimination and unallocated items $'000**	**Total $'000**
Revenue										
External revenue	185,142	22,310	230,191	9,375	447,018	152,161	46,996	646,175	324	646,499
Inter-segment revenue	2,421	–	2,384	–	4,805	–	180	4,985	(4,985)	–
Segment revenue (including inter-segment revenue)	187,563	22,310	232,575	9,375	451,823	152,161	47,176	651,160	(4,661)	646,499
Segment profit / (loss)[1]	142,051	16,820	55,770	(210,874)	3,767	88,098	(2,225)	89,640	(26,201)	63,439
Depreciation of property, plant and equipment	(1,173)	(7)	(51,976)	(4)	(53,160)	(2,885)	(6,589)	(62,634)	(377)	(63,011)
Finance expenses	(116,218)	(18)	–	–	(116,236)	(35,278)	(1,512)	(153,026)	(18,780)	(171,806)
Finance income	3,086	757	86	15	3,944	684	1,466	6,094	4,337	10,431
Share of results of equity-accounted investees, net of tax	30,484	–	–	(210,356)	(179,872)	(1,731)	5,326	(176,277)	–	(176,277)
Other material items										
Net change in fair value of investment properties	(15,808)	(135,156)	–	–	(150,964)	(12,691)	–	(163,655)	–	(163,655)
Net change in fair value of investments designated at fair value through profit or loss	–	–	–	–	–	–	–	–	(736)	(736)
(Loss) / gain on disposal of subsidiaries	–	(20,346)	–	–	(20,346)	46	–	(20,300)	–	(20,300)
Impairment loss on property, plant and equipment	–	–	–	–	–	–	(1,796)	(1,796)	–	(1,796)
31 December 2024										
Reportable segment assets[2]	3,616,178	516,966	1,713,744	19,222	5,866,110	1,289,682	68,964	7,224,756	278,212	7,502,968
Interests in equity-accounted investees	376,336	–	–	826,791	1,203,127	101,652	63,583	1,368,362	–	1,368,362
Reportable segment liabilities	2,229,326	167	44,182	379	2,274,054	590,129	18,035	2,882,218	638,755	3,520,973
Capital expenditure	6,518	129	3,946	–	10,593	6,521	9,984	27,098	1,909	29,007

1 Segment profit / (loss) is defined as profit / (loss) before interest, tax and other gains / (losses) - net
2 Excluding interests in equity-accounted investees

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

40 OPERATING SEGMENTS (CONT'D)

Reconciliation of reportable segment revenue and profit / (loss) before interest and tax

	2025 $'000	2024 $'000
Revenue		
Total revenue for reportable segments	622,766	651,160
Unallocated amounts	9	324
Elimination of inter-segment revenue	(5,739)	(4,985)
Consolidated total revenue	617,036	646,499
Profit or loss		
Total profit or loss before interest, tax and other losses for reportable segments	69,330	89,640
Elimination of inter-segment profits	(350)	(102)
Finance expenses	(154,326)	(171,806)
Finance income	13,868	10,431
Other losses – net	(68,639)	(187,423)
Unallocated corporate expenses	(25,855)	(26,099)
Consolidated loss before tax	(165,972)	(285,359)

Reconciliations of reportable segment assets and liabilities

	2025 $'000	2024 $'000
Assets		
Total assets for reportable segments	6,948,327	7,224,756
Interests in equity-accounted investees	1,151,412	1,368,362
	8,099,739	8,593,118
Elimination of inter-segment balances	(92)	(92)
Other unallocated amounts:		
- Property, plant and equipment	14,632	8,055
- Cash and cash equivalents	82,323	120,313
- Trade and other receivables	1,260	1,286
- Other investments	85,276	70,624
- Other assets	75,164	75,941
- Deferred tax assets	1,965	2,085
Consolidated total assets	8,360,267	8,871,330
Liabilities		
Total liabilities for reportable segments	2,757,745	2,882,218
Other unallocated amounts:		
- Borrowings	528,499	476,301
- Trade and other payables	11,393	11,080
- Lease liabilities	9,681	3,199
- Derivative liabilities	532	195
- Current tax liabilities	38,592	73,437
- Deferred tax liabilities	71,628	74,543
Consolidated total liabilities	3,418,070	3,520,973

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

40 OPERATING SEGMENTS (CONT'D)

Geographical information

	Revenue		Non-current assets[1]	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Singapore	516,512	522,339	5,850,756	5,837,810
The PRC	4,179	26,130	690,854	871,058
Japan	13,354	13,392	235,081	247,711
Indonesia	82,991	84,638	909,090	994,950
Others	–	–	18,396	18,045
	617,036	646,499	7,704,177	7,969,574

[1] Non-current assets relate to the carrying amount of property, plant and equipment, intangible assets and goodwill, investment properties and investments in equity-accounted investees.

There was no customer which accounted for 10% or more of the Group's total revenue in 2025 and 2024.

41 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS - ACQUISITION AND DISPOSAL

(a) Acquisition of a subsidiary

(i) Rehab Matters Private Limited ("Rehab Matters")

On 19 December 2024, OUEH announced that its subsidiary, O2 Healthcare Group Pte. Ltd., acquired a 60% interest in Rehab Matters, a leading physiotherapy group. Rehab Matters specialises in medical-directed fitness and cardiopulmonary rehabilitation services. The remaining 40% interest is held by the founding shareholders of Rehab Matters.

The acquisition was completed on 31 December 2024. The performance of the Rehab Matters was consolidated under the Group with effect from 1 January 2025.

If the acquisition had occurred on 1 January 2024, management estimates that the consolidated revenue would have been $647,200,000 and consolidated loss for the year would have been $297,327,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Identifiable assets acquired and liabilities assumed

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

	Group 2024 $'000
Plant and equipment	437
Trade and other receivables	121
Cash and cash equivalents	36
Trade and other payables	(94)
Net identifiable assets and liabilities acquired	500

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

41 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS - ACQUISITION AND DISPOSAL

(a) Acquisition of a subsidiary (cont'd)

(i) Rehab Matters Private Limited ("Rehab Matters") (cont'd)

Cash flow relating to the acquisition

	Group 2024 $'000
Purchase consideration	(300)
Cash and bank balances of subsidiary acquired	36
Net cash outflow from acquisition of a subsidiary	(264)

Goodwill

	Group 2024 $'000
Total consideration transferred	300
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	200
Fair value of identifiable net assets	(500)
Goodwill	–

Measurement of fair values

The valuation techniques used for measuring the fair value of assets acquired were as follows:

Assets acquired	Valuation technique
Plant and equipment	*Market comparison technique and cost technique*: The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

(b) Disposal of subsidiaries

(i) PT Karya Sentra Sejahtera

On 4 December 2025, the Group has through First REIT's 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") to related parties, PT. Abadi Jaya Sakti and PT. Tigamitra Ekamulia, for a total sales consideration (net of tax) of $22,440,000.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

41 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS - ACQUISITION AND DISPOSAL (CONT'D)

(b) Disposal of subsidiaries (cont'd)

(i) PT Karya Sentra Sejahtera (cont'd)

Effect of the disposal

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

	Note	Group 2025 $'000
Investment properties	6	25,743
Other receivables		13
Other payables		(129)
Net assets disposed		25,627
Transaction costs		130
Realisation of foreign exchange reserve		5,193
Loss on disposal of a subsidiary		(7,405)
Tax expense relating to the disposal		(1,105)
Net cash flow on disposal of a subsidiary		22,440

(ii) Lippo Realty (Shanghai) Limited

On 27 December 2024, the Group has, through OUE REIT's indirect wholly-owned subsidiary, Tecwell Pte. Ltd., completed the disposal of 100% issued and paid-up capital of Lippo Realty (Shanghai) Limited for a sale consideration of approximately $360,640,000.

In 2025, a further loss on disposal of $3,649,000 was recognised for the post completion adjustments on the sales consideration.

Effect of the disposal

The cash flows relating to the assets and liabilities of Lippo Realty (Shanghai) Limited disposed in 2024 were as follows:

	Note	Group 2024 $'000
Investment property	6	311,136
Property, plant and equipment		27
Trade and other receivables		972
Cash and cash equivalents		57,920
Trade and other payables		(21,436)
Deferred tax liabilities		(14,368)
Current tax liabilities		(9,011)
Net assets disposed		325,240
Reclassification of currency translation reserve to profit or loss		50,099
Tax expense relating to disposal[1]		(32,323)
Loss on disposal of a subsidiary		(20,346)
		322,670
Less: Deferred consideration		(3,260)
Less: Cash and cash equivalents disposed		(57,920)
Add: Transaction costs payable in cash		37,970
Net cash flow on disposal of a subsidiary		299,460

[1] The tax expense relating to disposal was assessed based on 10% of sales consideration less cost of investment in Lippo Realty (Shanghai) Limited recorded and applicable transaction costs (including divestment fee of $1,566,000).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

41 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS - ACQUISITION AND DISPOSAL (CONT'D)

(b) Disposal of subsidiaries (cont'd)

(iii) Jiangsu Chang San Jiao Biomedical Co., Ltd. ("JCBM")

On 18 July 2024, the Group has, through OUEH's indirect wholly-owned subsidiary, OUELH Medical Facilities (HK) Limited, completed the divestment of 100% issued share capital of JCBM. JCBM was in the business of supplying medical devices and pharmaceutical products in the PRC.

Effect of the disposal

The cash flows relating to the assets and liabilities of JCBM disposed in 2024 were as follows:

	Group 2024 $'000
Property, plant and equipment	513
Trade and other receivables	282
Inventories	115
Cash and cash equivalents	82
Loans and borrowings	(426)
Trade and other payables	(612)
Net liabilities disposed	(46)
Gain on disposal of a subsidiary	46
	–*
Less: Cash and cash equivalents disposed	(82)
Net cash outflow on disposal of a subsidiary	(82)

* *Less than $1,000*

Effect of the disposal of subsidiaries on cash flows of the Group

	$'000
For the year ended 31 December 2024	
Lippo Realty (Shanghai) Limited	299,460
JCBM	(82)
Proceeds from disposal of subsidiaries, net of cash disposed	299,378

42 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT A CHANGE IN CONTROL

2025

The Group received units in OUE REIT in return for management services provided to OUE REIT. Arising therefrom, the Group's effective interest in OUE REIT increased from 48.6% to 48.9% as at 31 December 2025.

The Group acquired 858,412,248 OUEH shares from Browny Healthcare Pte. Ltd. for an aggregate consideration of S$20,715,000. Arising therefrom, the Group's effective interest in OUEH increased from 70.4% to 89.7% as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

42 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT A CHANGE IN CONTROL (CONT'D)

2025 (cont'd)

The Group received units in First REIT in return for management services provided to First REIT. Following the increase in interest in OUEH and units received from First REIT, the Group's effective interest in First REIT increased from 34.4% to 41.8% as at 31 December 2025.

The Group has through its wholly-owned subsidiary, RD Property Holdings Pte. Ltd., entered into a share subscription agreement with its indirect wholly-owned subsidiary, RD Hotel Holdings Pte. Ltd., and TC Realty SG Pte. Ltd. ("TC Investor") to develop HICA. Following the completion of share subscription, the Group and TC Investor held 51.0% and 49.0% interest in RD Hotel Holdings Pte. Ltd. respectively as at 31 December 2025, with both parties making proportional equity capital contributions, and together with external bank financing to fund the lease and development of a new hotel at Terminal 2, Changi Airport.

2024

The Group received units in OUE REIT in return for management services provided to OUE REIT. Arising therefrom, the Group's effective interest in OUE REIT remained at 48.6% as at 31 December 2024.

The Group received units in First REIT in return for management services provided to First REIT. Arising therefrom, the Group's effective interest in First REIT increased from 33.9% to 34.4% as at 31 December 2024.

OUEH acquired the remaining 30% interest in Wuxi Lippo Xi Nan Hospital Co., Ltd. ("WLXN"). Following the acquisition, WLXN is now a wholly-owned subsidiary of OUEH.

The following summarises the effect of changes in the Group's ownership interest in OUE REIT, First REIT, OUEH, unlisted subsidiaries of OUEH and unlisted subsidiaries of the Company:

	OUE REIT $'000	First REIT $'000	OUEH $'000	Subsidiaries of OUEH $'000	Subsidiaries of the Company $'000	Total $'000
2025						
Decrease / (Increase) in equity attributable to non-controlling interests	3,059	54,291	16,118	915	(2,555)	71,828
Increase/ (Decrease) in equity attributable to owners of the Company	3,059	54,291	(4,597)	915	430	54,098
2024						
(Increase) / Decrease in equity attributable to non-controlling interests	(33)	2,717	–	(794)	–	1,890
(Decrease) / Increase in equity attributable to owners of the Company	(33)	2,717	–	(1,073)	–	1,611

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

43 LISTING OF ENTITIES IN THE GROUP

The following are the Group's significant subsidiaries and equity-accounted investees:

Name of company	Principal activities	Country of incorporation	% of paid-up capital held by The Company 2025 %	The Company 2024 %	Subsidiaries 2025 %	Subsidiaries 2024 %
Subsidiaries						
Alkas Realty Pte. Ltd.	Property investment	Singapore	–	–	100	100
Seaview Property Holdings Pte. Ltd.	Property investment	Singapore	100	100	–	–
OUB Centre Limited	Property investment	Singapore	–	–	83.3[1]	83.3[1]
OUE Airport Hotel Pte. Ltd.	Hotel operation	Singapore	–	–	100	100
First Real Estate Investment Trust	Healthcare real estate investment trust	Singapore	–	–	45.6[2]	45.2[2]
OUE Real Estate Investment Trust	Real estate investment trust	Singapore	22.2	21.8	26.7	26.8
OUE Healthcare Limited	Investment holding, development of medical real estate, healthcare-related assets and integrated mixed-use developments and provision of healthcare services	Singapore	–	–	89.7	70.4
PT OUE Pengembangan Properti[3]	Property investment	Indonesia	–	–	100	100

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

43 LISTING OF ENTITIES IN THE GROUP (CONT'D)

Name of company	Principal activities	Country of incorporation	% of paid-up capital held by The Company 2025 %	The Company 2024 %	Subsidiaries 2025 %	Subsidiaries 2024 %
Associate						
Gemdale Properties and Investment Corporation Limited[4]	Property development, property investment, property management and micro-financing	Bermuda	–	–	29.1	25.2

All significant subsidiaries and equity-accounted investees are audited by KPMG LLP, Singapore except as indicated below.

1 As at the reporting date, the Group consolidated the company via OUE REIT and owns an effective equity interest of 40.7% (2024:40.5%) in the company.

2 As at the reporting date, the Group consolidated First REIT via OUEH and owns an effective interest of 41.8% (2024: 34.4%). Based on assessment performed by management in accordance with SFRS(I) 10 *Consolidated Financial Statements*, management has determined that the Group has control over First REIT on the basis that the Group's overall exposure to variable returns is significant.

3 Audited by KAP Arif and Glorius.

4 Audited by Ernst & Young, Hong Kong.

44 SUBSEQUENT EVENTS

On 8 January 2026, First REIT redeemed all the perpetual securities at purchase price of 100% of the principal amount of the securities amounting to $33,250,000.

On 24 February 2026, the Group, through the wholly-owned subsidiaries of OUE REIT, entered into a share and unit sale agreement to acquire a 19.9% interest in Salesforce Tower, located in Sydney, Australia, for a consideration of A$195,538,000 (equivalent to $175,046,000) through the acquisition of:

(i) 19.9% of the units in issue in each of Lendlease (Circular Quay) Trust, Lendlease (Jackson on George) Trust and Lendlease (CQT Assets) Trust (collectively, the "Target Trusts"); and
(ii) 22.0% of the shares in issue of Lendlease (Circular Quay) Pty Ltd (the "Target Trustee").

The Target Trustee is the trustee of each of the Target Trusts, and collectively, the Target Trusts own Salesforce Tower. The acquisition was completed on 16 March 2026.

On 26 March 2026, First REIT obtained an extension from its existing lenders for the secured bank loan amount of $242,601,000 from May 2026 to May 2027.

SHAREHOLDING STATISTICS

As at 13 March 2026

Total number of issued ordinary shares	: 775,799,424
Total number of issued ordinary shares excluding treasury shares	: 751,088,924
Class of shares	: Ordinary Shares
Total number of treasury shares held	: 24,710,500
Total number of subsidiary holdings	: 0
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued ordinary shares excluding treasury shares	: 3.29%
Voting rights (excluding treasury shares)	: 1 vote per share

Breakdown of Shareholdings

Size of Shareholdings	Number of Shareholders	% of Shareholders	Number of Shares	% of Issued Share Capital*
1 - 99	41	0.49	1,152	0.00
100 - 1,000	694	8.24	590,629	0.08
1,001 - 10,000	5,490	65.17	27,676,775	3.68
10,001 - 1,000,000	2,183	25.91	87,267,944	11.62
1,000,001 and above	16	0.19	635,552,424	84.62
TOTAL	**8,424**	**100.00**	**751,088,924**	**100.00**

Twenty Largest Shareholders

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital*
1.	BANK OF CHINA NOMINEES (PTE) LTD	551,596,500	73.44
2.	DBS NOMINEES (PRIVATE) LIMITED	22,180,282	2.95
3.	OCBC SECURITIES PRIVATE LIMITED	19,734,505	2.63
4.	CITIBANK NOMINEES SINGAPORE PTE LTD	17,160,919	2.28
5.	RAFFLES NOMINEES (PTE.) LIMITED	3,082,023	0.41
6.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,738,868	0.36
7.	UOB KAY HIAN PRIVATE LIMITED	2,733,500	0.36
8.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	2,691,182	0.36
9.	PHILLIP SECURITIES PTE LTD	2,442,145	0.33
10.	MORPH INVESTMENTS LTD	2,070,000	0.28
11.	NG POH CHENG	2,028,800	0.27
12.	MAYBANK SECURITIES PTE. LTD.	1,915,900	0.26
13.	JACK INVESTMENT PTE LTD	1,624,250	0.22
14.	ANG JWEE HERNG	1,315,600	0.18
15.	HENG SIEW ENG	1,137,950	0.15
16.	LEE SU LAN	1,100,000	0.15
17.	GOH YEW GEE	930,000	0.12
18.	ANG JUI KHOON	865,200	0.12
19.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	779,873	0.10
20.	HSBC (SINGAPORE) NOMINEES PTE LTD	691,433	0.09
	TOTAL	**638,818,930**	**85.06**

* *The shareholding percentage is calculated based on the number of issued ordinary shares of the Company excluding treasury shares.*

SUBSTANTIAL SHAREHOLDERS

As shown in the Company's Register of Substantial Shareholders as at 13 March 2026

		Direct Interest		Deemed Interest	
		Number of Shares	%	Number of Shares	%
1.	OUE Realty Pte. Ltd. ("**OUER**")	447,854,300	59.63[17]	–	–
2.	Golden Concord Asia Limited ("**GCAL**")	103,742,200	13.81[17]	447,854,300[1]	59.63[17]
3.	Fortune Crane Limited ("**FCL**")	–	–	551,596,500[2]	73.44[17]
4.	Lippo ASM Asia Property Limited ("**LAAPL**")	–	–	551,596,500[3]	73.44[17]
5.	HKC Property Investment Holdings Limited ("**HKC Property**")	–	–	551,596,500[4]	73.44[17]
6.	Hongkong Chinese Limited ("**HCL**")	391,300	0.05[17]	551,596,500[5]	73.44[17]
7.	Lippo Capital Limited ("**LCL**")	–	–	552,834,800[6]	73.60[17]
8.	Lippo Capital Holdings Company Limited ("**LCH**")	–	–	552,834,800[7]	73.60[17]
9.	Lippo Capital Group Limited ("**LCG**")	–	–	552,834,800[8]	73.60[17]
10.	Dr Stephen Riady	–	–	552,834,800[9]	73.60[17]
11.	PT Trijaya Utama Mandiri ("**PT Trijaya**")	–	–	552,834,800[10]	73.60[17]
12.	Mr James Tjahaja Riady	–	–	552,834,800[11]	73.60[17]
13.	Admiralty Station Management Limited ("**Admiralty**")	–	–	551,596,500[12]	73.44[17]
14.	Argyle Street Management Limited ("**ASML**")	–	–	551,596,500[13]	73.44[17]
15.	Argyle Street Management Holdings Limited ("**ASMHL**")	–	–	551,596,500[14]	73.44[17]
16.	Mr Kin Chan ("**KC**")	–	–	551,596,500[15]	73.44[17]
17.	Mr V-Nee Yeh ("**VY**")	–	–	551,596,500[16]	73.44[17]

SUBSTANTIAL SHAREHOLDERS

As shown in the Company's Register of Substantial Shareholders as at 13 March 2026

Notes:

(1) GCAL is deemed to have an interest in the Shares held by OUER. OUER is a wholly-owned subsidiary of GCAL.

(2) FCL has a deemed interest in the Shares through the direct and deemed interests of its wholly-owned subsidiary, GCAL.

(3) LAAPL is deemed to have an interest in the Shares in which its subsidiary, FCL, has a deemed interest.

(4) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, HKC Property is deemed to have an interest in the Shares in which LAAPL has a deemed interest.

(5) HCL is the immediate holding company of HKC Property. Accordingly, HCL is deemed to have an interest in the Shares in which HKC Property has a deemed interest.

(6) LCL is an intermediate holding company of HKC Property. Accordingly, LCL is deemed to have an interest in the Shares in which HKC Property has a deemed interest. LCL is the holding company of HCL and Lippo Investments Limited ("**LIL**"). LIL in turn wholly owns Lippo Assets (International) Limited ("**LAIL**"). Accordingly, LCL has a deemed interest in the shares in which HCL has a direct interest ("**HCL Direct Shares**") and in which LAIL has a direct interest ("**LAIL Direct Shares**").

(7) LCH is an intermediate holding company of HKC Property, HCL and LAIL. Accordingly, LCH is deemed to have an interest in the Shares in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Direct Shares and LAIL Direct Shares.

(8) LCG is the holding company of LCH, which in turn is an intermediate holding company of HKC Property, HCL and LAIL. Accordingly, LCG is deemed to have an interest in the Shares in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Direct Shares and LAIL Direct Shares.

(9) Dr Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of HKC Property, HCL and LAIL. Accordingly, Dr Stephen Riady is deemed to have an interest in the Shares in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Direct Shares and LAIL Direct Shares. Dr Stephen Riady is the Executive Chairman and Group Chief Executive Officer of the Company. Dr Stephen Riady is also the chairman of HCL.

(10) PT Trijaya holds more than 20% of the shares in LCL, which in turn is an intermediate holding company of HKC Property and LAIL and the holding company of HCL. Accordingly, PT Trijaya is deemed to have an interest in the Shares in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Direct Shares and LAIL Direct Shares.

(11) Mr James Tjahaja Riady effectively holds all the shares in PT Trijaya, which holds more than 20% of the shares in LCL. LCL in turn is an intermediate holding company of HKC Property and LAIL and the holding company of HCL. Accordingly, Mr James Tjahaja Riady is deemed to have an interest in the Shares in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Direct Shares and LAIL Direct Shares.

(12) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Shares in which LAAPL has a deemed interest.

(13) ASML owns 100% of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Shares in which Admiralty has a deemed interest.

(14) ASMHL is the immediate holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Shares in which ASML has a deemed interest.

(15) KC is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, KC is deemed to have an interest in the Shares in which ASMHL has a deemed interest.

(16) VY is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, VY is deemed to have an interest in the Shares in which ASMHL has a deemed interest.

(17) The shareholding percentage is calculated based on 751,088,924 issued Shares (excluding treasury shares) as at 13 March 2026.

PUBLIC FLOAT

Rule 723 of the Listing Manual of the SGX-ST requires that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed ("**Shares**") is at all times held by the public. The Company has complied with this requirement. As at 13 March 2026, approximately 25.51% of its Shares listed on the SGX-ST were held in the hands of the public.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

Pursuant to Rule 720(6) of the Listing Manual, information relating to Mr Kin Chan and Mr Brian Riady (in the form set out in Appendix 7.4.1 of the Listing Manual) is provided below. The following additional information on Mr Kin Chan and Mr Brian Riady, both of whom are seeking re-election as Directors at the Annual General Meeting, is to be read in conjunction with their respective profiles in the "Board of Directors" section on pages 21 and 23 of this Annual Report.

	MR KIN CHAN *Non-Executive* *Non-Independent Director*	**MR BRIAN RIADY** *Deputy Chief Executive Officer* *and Executive Director*
Date of appointment	17 March 2010	1 January 2020
Date of last re-appointment (if applicable)	25 April 2023	25 April 2023
Age	60	36
Country of principal residence	Hong Kong Special Administrative Region of the People's Republic of China	Singapore
The Board's comments on this re-appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Nominating Committee, having considered the principles for determination of board size, composition and diversity of skillsets, recommends the re-election of Mr Kin Chan after assessing his contributions and performance as a director and his background, experience, knowledge and expertise which provide and complement the diversity of skillsets which are relevant to the Company. The Board (with Mr Kin Chan abstaining) has endorsed the Nominating Committee's recommendation.	The Nominating Committee, having considered the principles for determination of board size, composition and diversity of skillsets, recommends the re-election of Mr Brian Riady after assessing his contributions and performance as a director and his background, experience, knowledge and expertise which provide and complement the diversity of skillsets which are relevant to the Company. The Board (with Mr Brian Riady abstaining) has endorsed the Nominating Committee's recommendation.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive.	Executive. Assists the Executive Chairman and Group Chief Executive Officer in overseeing all business operations of the Group, setting the Group's strategic direction, and executing the Group's business strategies.
Job title	• Non-Executive Non-Independent Director • Member of the Audit Committee	Deputy Chief Executive Officer and Executive Director

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION
(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	MR KIN CHAN *Non-Executive* *Non-Independent Director*	**MR BRIAN RIADY** *Deputy Chief Executive Officer* *and Executive Director*
Professional qualifications	1. AB degree, Princeton University 2. Master's degree in Business Administration, the Wharton School of the University of Pennsylvania (Palmer Scholar)	1. Bachelor of Science (Political Communication) and Bachelor of Arts (Economics), University of Texas at Austin 2. Executive Education programmes, Harvard Business School
Working experience and occupation(s) during the past 10 years	From December 2002 to present: Chief Investment Officer, Argyle Street Management Limited	From January 2020 to present: Deputy Chief Executive Officer, OUE Limited From October 2018 to December 2019: Chief Executive Officer, Hospitality Division, OUE Limited From January 2018 to December 2019: Executive Vice President, Lippo China Resources Limited, Hong Kong From September 2013 to September 2018: Vice President – Strategy, Lippo Group, Indonesia From December 2013 to October 2017: Chief Executive Officer, PT Cinemaxx Global Pasifik, Indonesia
Shareholding interest in the listed issuer and its subsidiaries	1. Please refer to page 143 of this Annual Report. 2. Deemed interest of 2,755,214,818 units in OUE Real Estate Investment Trust ("**OUE REIT**").* 3. Deemed interest of 962,657,789 units in First Real Estate Investment Trust ("**First REIT**").* * OUE REIT and First REIT are not regarded as subsidiaries of the Company under the Companies Act 1967. Notwithstanding the foregoing, since each of OUE REIT and First REIT is treated as a subsidiary of the Company for accounting purposes, for completeness, the Company has elected to include information on Mr Kin Chan's deemed interest in OUE REIT units and First REIT units, respectively.	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Kin Chan is deemed to be a substantial shareholder of the Company. Please refer to pages 269 and 270 of this Annual Report.	Mr Brian Riady is the son of Dr Stephen Riady, the Executive Chairman and Group Chief Executive Officer of the Company and a substantial shareholder of the Company. He is also the nephew of Mr James Tjahaja Riady, a substantial shareholder of the Company.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	MR KIN CHAN *Non-Executive* *Non-Independent Director*	MR BRIAN RIADY *Deputy Chief Executive Officer* *and Executive Director*
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments (as defined in the Code of Corporate Governance 2018) including Directorships		
Past (for the last 5 years)	Listed Companies: • Nil	Listed Companies: • Director, OUE Healthcare Limited • Director, Lippo Limited Others: • Member of the Management Committee, Real Estate Developers Association of Singapore
Present	Listed Companies: • Director, CITIC Resources Holdings Limited • Director, Pioneer Global Group Limited • Director, TIH Limited • Commissioner, PT Lippo Karawaci Tbk Others: • Director and Chief Investment Officer, Argyle Street Management Limited	Listed Companies: • Director, OUE REIT Management Pte. Ltd. (the manager of OUE REIT) • Director, Hongkong Chinese Limited • Director, Lippo China Resources Limited Others: • Member of the Board, Singapore Hotel Association • Honorary Treasurer of the Executive Committee of the Board, Singapore Hotel Association • Member of the Executive Committee, Orchard Road Business Association • Council Member, Singapore National Employers Federation

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	MR KIN CHAN *Non-Executive* *Non-Independent Director*	MR BRIAN RIADY *Deputy Chief Executive Officer* *and Executive Director*
Information Required Pursuant to Appendix 7.4.1 of The Listing Manual		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	MR KIN CHAN *Non-Executive Non-Independent Director*	MR BRIAN RIADY *Deputy Chief Executive Officer and Executive Director*
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	MR KIN CHAN *Non-Executive Non-Independent Director*	MR BRIAN RIADY *Deputy Chief Executive Officer and Executive Director*
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:		
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	None which is known which can be lawfully disclosed	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	None which is known which can be lawfully disclosed	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	MR KIN CHAN *Non-Executive Non-Independent Director*	**MR BRIAN RIADY** *Deputy Chief Executive Officer and Executive Director*
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	None which is known which can be lawfully disclosed	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, **in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?**	None which is known which can be lawfully disclosed	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes. The Monetary Authority of Singapore ("**MAS**") issued a supervisory warning letter to Mr Kin Chan on 15 March 2016 in relation to a contravention of Section 83 of the Companies Act 1967 and Section 137 of the Securities and Futures Act 2001 due to a failure to notify a listed company and the Singapore Exchange Securities Trading Limited within the legally stipulated time frame of change in his interest in the voting shares of the listed company. The MAS and the Accounting and Corporate Regulatory Authority did not take further regulatory action in respect of the breach.	No

INTERESTED PERSON TRANSACTIONS

Entered into during the financial year 2025

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Lippo China Resources Limited	Associate of a director and controlling shareholders of the Company		
- Management fee income from Delifrance Singapore Pte. Ltd.		1,080	–
- Recovery of costs from and reimbursement of expenses paid on behalf of Delifrance Singapore Pte. Ltd.		385	–
PT Maxx Coffee Prima	Associate of a director and controlling shareholders of the Company		
- Loan interest income from PT Maxx Coffee Prima		571	–
Auric Digital Retail Pte. Ltd.	Associate of a director and controlling shareholders of the Company		
- Provision of corporate guarantees by OUE Investments Pte. Ltd. in favour of the joint venture company, Auric Digital Retail Pte. Ltd.		14,000	–
Lippo Capital Limited	Associate of a director and controlling shareholders of the Company		
- Reimbursement of expenses paid on behalf of Lippo Capital Limited		152	–
Green Energy Investment Holding Private Limited	Associate of a director and controlling shareholders of the Company		
- Provision of a convertible loan by RD Property Holdings Pte. Ltd.		1,996	–
- Interest income for convertible loan from Green Energy Investment Holding Private Limited		240	–

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Third Annual General Meeting ("**AGM**") of OUE Limited (the "**Company**") will be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 24 April 2026 at 2.00 p.m. to transact the following business:

As Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 and the Auditors' Report thereon.

2. To declare a tax exempt (one-tier) final dividend of 1 cent per ordinary share for the year ended 31 December 2025.

3. To approve Directors' Fees of S$488,750 for the year ended 31 December 2025 (2024: S$513,613.38).

4. To re-elect the following Directors retiring pursuant to Article 95 of the Company's Constitution and who, being eligible, offer themselves for re-election:

   (a) Mr Kin Chan

   (b) Mr Brian Riady

5. To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

As Special Business

To consider and, if thought fit, to pass, with or without modifications the following resolutions as Ordinary Resolutions:

6. That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors to:

   (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:

   (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

   (ii) any subsequent bonus issue or consolidation or sub-division of shares;

   and in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

7. That:

   (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

   (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or

   (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

   and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

NOTICE OF ANNUAL GENERAL MEETING

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held;

(ii) the date by which the next AGM of the Company is required by law to be held; and

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price of the Shares; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

KELVIN CHUA
Company Secretary

2 April 2026
Singapore

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

Resolution 4(a)
To re-elect Mr Kin Chan, who is a Non-Executive Non-Independent Director. Mr Chan will, upon re-election, continue to serve as a member of the Audit Committee. Further information can be found in the "Additional Information on Directors Seeking Re-election" section of the Annual Report 2025.

Resolution 4(b)
To re-elect Mr Brian Riady, who is the Deputy Chief Executive Officer and Executive Director. Further information can be found in the "Additional Information on Directors Seeking Re-election" section of the Annual Report 2025.

Resolution 6
Resolution No. 6, if passed, will empower the Directors to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which up to 20 per cent. of the total number of issued shares (excluding treasury shares and subsidiary holdings) may be issued other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that Resolution No. 6 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution No. 6 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. As at 13 March 2026 (the "**Latest Practicable Date**"), the Company had 24,710,500 treasury shares and no subsidiary holdings.

NOTICE OF ANNUAL GENERAL MEETING

Resolution 7
Resolution No. 7, if passed, will renew the mandate to enable the Company to purchase or otherwise acquire issued Shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use its internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the total number of issued and paid-up Shares as at the Latest Practicable Date and disregarding the 24,710,500 Shares held in treasury as at the Latest Practicable Date, and assuming that on or prior to the AGM, no further Shares are issued, no further Shares are purchased or acquired by the Company, no Shares purchased or acquired by the Company are held as treasury shares and no Shares are held as subsidiary holdings, the purchase by the Company of up to 10% of its Shares will result in the purchase or acquisition of 75,108,892 Shares. Assuming that the Company purchases or acquires 75,108,892 Shares:

(a) by way of market purchase at the Maximum Price of S$1.1634 for one Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 75,108,892 Shares is approximately S$87,381,685; and

(b) by way of off-market purchase at the Maximum Price of S$1.3296 for one Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 75,108,892 Shares is approximately S$99,864,783.

The financial effects of the purchase or acquisition of Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 December 2025, based on certain assumptions, are set out in paragraph 2.7 of the Letter to Shareholders dated 2 April 2026 (the "**Letter**").

Please refer to the Letter for more details.

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

Format of Meeting

1. The AGM will be held, in a wholly physical format, at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 24 April 2026 at 2.00 p.m.. Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person and they should bring along their original NRIC/passport for registration on the day of the AGM. **There will be no option for shareholders to participate virtually**.

   Printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to members. This Notice and the accompanying Proxy Form will also be published on the Company's website at the URL https://oue.com.sg/agm-egm and the SGX website at the URL https://www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the AGM.

5. CPF and SRS investors:

   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2026.

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:

   (a) by post to the Company's registered address at 50 Collyer Quay, #18-01/02 OUE Bayfront, Singapore 049321; or

   (b) via email to the Company at investorrelations@oue.com.sg.

   When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for identification purposes.

   All questions submitted in advance must be received by 5.00 p.m. on 10 April 2026.

NOTICE OF ANNUAL GENERAL MEETING

7. The Company will address all substantial and relevant questions received from shareholders by the 10 April 2026 deadline by publishing its responses to such questions on the Company's website at the URL https://oue.com.sg/agm-egm and the SGX website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 10 April 2026 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Access to Documents

9. The Annual Report 2025 and the Letter to Shareholders dated 2 April 2026 (in relation to the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website at the URL https://oue.com.sg/annual-reports as follows:

   (a) the Annual Report 2025 may be accessed by clicking on the hyperlink for "2025 Annual Report"; and

   (b) the Letter to Shareholders dated 2 April 2026 may be accessed by clicking on the hyperlink for "(Letter to Shareholders)" under "2025 Annual Report".

   The above documents may also be accessed at the SGX website at the URL https://www.sgx.com/securities/company-announcements. Members may request for printed copies of these documents by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying Proxy Form by 5.00 p.m. on 13 April 2026.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company (or its agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM
Annual General Meeting

OUE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196400050E)

IMPORTANT:
1. The Annual General Meeting ("**AGM**") will be held, in a wholly physical format, at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 24 April 2026 at 2.00 p.m.. **There will be no option for shareholders to participate virtually**.
2. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors.
4. CPF and SRS investors:
   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2026.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 2 April 2026.

I/We____________________(Name)____________________(NRIC/Passport/Company Registration No.)

of____(Address)

being a member/members of OUE LIMITED (the "**Company**"), hereby appoint:

Name	Address	NRIC / Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport No.	Proportion of Shareholdings (%)

or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Sixty-Third AGM of the Company to be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 24 April 2026 at 2.00 p.m. and at any adjournment thereof.

No.	Ordinary Resolutions	For	Against	Abstain
1.	Directors' Statement and Financial Statements			
2.	Final Dividend			
3.	Directors' Fees			
4.	(a) Re-election of Mr Kin Chan as Director			
	(b) Re-election of Mr Brian Riady as Director			
5.	Re-appointment of Auditors			
6.	Authority for Directors to Issue Shares			
7.	Proposed Renewal of the Share Purchase Mandate			

*(Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "**For**" or "**Against**" a resolution, please indicate with an "X" in the "**For**" or "**Against**" box provided in respect of that resolution. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the "**Abstain**" box provided in respect of that resolution. Alternatively, please indicate the number of shares your proxy/proxies is directed to abstain from voting in the "**Abstain**" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.)*

Dated this____________day of____________2026

Signature(s) of Member(s) or Common Seal

Contact Number/Email Address of Member(s)

Total No. of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: Please read notes on the reverse

Fold and seal here. Do not staple

Notes:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

Please glue and seal along this edge

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09671

The Company Secretary
OUE Limited
c/o Share Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Please glue and seal along this edge

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the AGM.

5. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

8. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy(ies) (including any related attachment) if the member, being the appointor, is not shown to have shares entered against the member's name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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OUE LIMITED
COMPANY REG. NO. 196400050E

www.oue.com.sg

MIX
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