



OUE LIMITED

(Company Registration No. 196400050E)

INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

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OUÉ LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2024

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Notes	The Group					
		Six months ended	Six months ended	Change	Full year ended	Full year ended	Change
		31/12/2024	31/12/2023		31/12/2024	31/12/2023	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	3	331,963	318,601	4.2	646,499	623,099	3.8
Cost of sales		(153,295)	(137,088)	11.8	(289,959)	(262,677)	10.4
Gross profit		178,668	181,513	(1.6)	356,540	360,422	(1.1)
Marketing expenses		(6,298)	(5,703)	10.4	(12,397)	(11,303)	9.7
Administrative expenses		(44,357)	(42,005)	5.6	(86,908)	(87,293)	(0.4)
Other operating expenses		(8,875)	(8,451)	5.0	(17,519)	(15,624)	12.1
Share of results of equity-accounted investees, net of tax		(83,793)	17,449	n.m.	(176,277)	43,199	n.m.
		35,345	142,803	(75.2)	63,439	289,401	(78.1)
Finance expenses	4	(91,862)	(84,290)	9.0	(171,806)	(160,284)	7.2
Finance income	5	5,283	3,847	37.3	10,431	11,958	(12.8)
Other (losses) / gains - net	6	(179,004)	11,942	n.m.	(187,423)	11,653	n.m.
(Loss) / Profit before tax	7	(230,238)	74,302	n.m.	(285,359)	152,728	n.m.
Tax credit / (expense)	8	2,279	22,657	(89.9)	(11,921)	12,411	n.m.
(Loss) / Profit after tax		(227,959)	96,959	n.m.	(297,280)	165,139	n.m.
Other comprehensive income							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Foreign operations:							
- currency translation differences		16,604	(44,488)	n.m.	(23,637)	(37,308)	(36.6)
- currency translation differences reclassified to profit or loss on disposal		52,545	-	n.m.	52,545	-	n.m.
Share of other comprehensive income of equity-accounted investees:							
- currency translation differences		(8,541)	5,890	n.m.	(27,642)	(32,439)	(14.8)
- other reserves		(1,066)	(1,494)	(28.6)	(1,249)	(1,837)	(32.0)
Cash flow hedges:							
- effective portion of changes in fair value of cash flow hedges		8,089	7,555	7.1	6,626	9,235	(28.3)
- hedging reserve reclassified to profit or loss		(4,221)	(10,952)	(61.5)	(3,031)	(12,479)	(75.7)
		63,410	(43,489)	n.m.	3,612	(74,828)	n.m.
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Share of other reserves of an equity-accounted investee		(9)	3,558	n.m.	(1,063)	1,078	n.m.
Net change in fair value of investments at fair value through other comprehensive income, net of tax	6(iii)(b)	14,550	(23,717)	n.m.	(679)	(38,198)	(98.2)
		14,541	(20,159)	n.m.	(1,742)	(37,120)	(95.3)
Other comprehensive income, net of tax		77,951	(63,648)	n.m.	1,870	(111,948)	n.m.
Total comprehensive income for the period		(150,008)	33,311	n.m.	(295,410)	53,191	n.m.
(Loss) / Profit attributable to:							
Owners of the Company		(190,673)	40,854	n.m.	(286,760)	81,079	n.m.
Perpetual securities holders		835	834	0.1	1,661	1,656	0.3
Non-controlling interests		(38,121)	55,271	n.m.	(12,181)	82,404	n.m.
		(227,959)	96,959	n.m.	(297,280)	165,139	n.m.
Total comprehensive income attributable to:							
Owners of the Company		(149,740)	3,804	n.m.	(299,221)	(7,560)	>100.0
Perpetual securities holders		835	834	0.1	1,661	1,656	0.3
Non-controlling interests		(1,103)	28,673	n.m.	2,150	59,095	(96.4)
		(150,008)	33,311	n.m.	(295,410)	53,191	n.m.
Earnings per share for profit for the period attributable to the owners of the Company							
Weighted average number of ordinary shares in issue		758,169,238	841,758,483		799,584,496	846,801,566	
Basic and diluted earnings per share (cents)		(25.15)	4.85		(35.86)	9.57	

n.m. - Not meaningful

OUÉ LIMITED & ITS SUBSIDIARIES
As at 31 December 2024

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Cash and cash equivalents		600,053	182,602	138,396	37,511
Trade and other receivables		57,572	67,681	912,769	1,174,726
Inventories		2,554	2,428	175	155
Other investments		3,261	3,933	-	-
Development properties		18,634	29,041	-	-
Other assets		99,857	104,364	16,311	17,754
Loans to subsidiaries		-	-	468,159	522,872
Derivative assets		260	3,912	-	78
Current assets		782,191	393,961	1,535,810	1,753,096
Intangible assets and goodwill	10	58,403	58,331	-	-
Interests in equity-accounted investees	11	1,368,362	1,580,142	-	-
Investments in subsidiaries		-	-	940,431	938,424
Other investments		109,894	113,973	-	-
Other assets		5,386	6,087	948	931
Investment properties	12	4,794,695	5,321,509	-	-
Property, plant and equipment	13	1,748,114	1,790,928	540,737	571,266
Deferred tax assets		2,085	1,971	3,667	3,905
Derivative assets		2,200	-	-	-
Non-current assets		8,089,139	8,872,941	1,485,783	1,514,526
Total assets		8,871,330	9,266,902	3,021,593	3,267,622
LIABILITIES					
Trade and other payables		147,756	188,749	42,150	56,849
Borrowings	14	183,000	31,346	-	-
Provision		20,141	20,199	-	-
Current tax liabilities		73,437	68,592	11,943	13,342
Deferred income		1,480	4,330	-	-
Lease liabilities		6,896	6,921	28,320	27,357
Derivative liabilities		390	27	30	-
Current liabilities		433,100	320,164	82,443	97,548
Borrowings	14	2,928,224	2,842,190	79,378	71,168
Deferred income		15,888	16,822	-	-
Deferred tax liabilities		74,543	122,318	-	-
Other payables		36,769	51,740	423	410
Lease liabilities		29,932	31,254	598,045	626,365
Derivative liabilities		2,517	718	165	215
Non-current liabilities		3,087,873	3,065,042	678,011	698,158
Total liabilities		3,520,973	3,385,206	760,454	795,706
Net Assets		5,350,357	5,881,696	2,261,139	2,471,916
EQUITY					
Share capital	15	470,546	470,546	470,546	470,546
Other reserves		(392,748)	(364,949)	(23,774)	(20,115)
Accumulated profits		3,123,326	3,534,739	1,814,367	2,021,485
Equity attributable to owners of the Company		3,201,124	3,640,336	2,261,139	2,471,916
Perpetual securities		33,282	33,282	-	-
Non-controlling interests		2,115,951	2,208,078	-	-
Total equity		5,350,357	5,881,696	2,261,139	2,471,916

QUE LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2024

C. Condensed interim statements of changes in equity

THE GROUP	Notes	Attributable to Owners of the Company						Total equity \$'000
		Share capital \$'000	Other reserves \$'000	Accumulated profits \$'000	Total \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	
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)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Own shares acquired	15	-	(3,659)	(105,048)	(108,707)	-	-	(108,707)
Dividends paid	16	-	-	(32,775)	(32,775)	-	(92,587)	(125,362)
Distributions 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		-	-	-	-	-	200	200
Changes in ownership interests in subsidiaries without a change in control		-	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 an equity-accounted investee		-	(10,030)	9,910	(120)	-	-	(120)
Transfer from fair value reserve to accumulated profits		-	(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

OUÉ LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2024

C. Condensed interim statements of changes in equity (cont'd)

THE GROUP	Notes	Share capital \$'000	Other reserves \$'000	Accumulated profits \$'000	Total \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2023		470,546	(252,625)	3,470,549	3,688,470	33,282	2,252,297	5,974,049
Total comprehensive income for the year								
Profit for the year		-	-	81,079	81,079	1,656	82,404	165,139
Other comprehensive income								
Foreign operations:								
- currency translation differences		-	(16,724)	-	(16,724)	-	(20,584)	(37,308)
Share of other comprehensive income of equity-accounted investees:								
- currency translation differences		-	(32,439)	-	(32,439)	-	-	(32,439)
- other reserves		-	186	-	186	-	(945)	(759)
Net change in fair value of investments at fair value through other comprehensive income, net of tax								
		-	(38,148)	-	(38,148)	-	(50)	(38,198)
Cash flow hedges:								
- effective portion of changes in fair value of cash flow hedges		-	4,485	-	4,485	-	4,750	9,235
- hedging reserve reclassified to profit or loss		-	(5,999)	-	(5,999)	-	(6,480)	(12,479)
Total other comprehensive income, net of tax		-	(88,639)	-	(88,639)	-	(23,309)	(111,948)
Total comprehensive income for the year		-	(88,639)	81,079	(7,560)	1,656	59,095	53,191
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Own shares acquired	15	-	(3,936)	-	(3,936)	-	-	(3,936)
Dividends paid	16	-	-	(21,181)	(21,181)	-	(97,775)	(118,956)
Distributions to perpetual securities holders		-	-	-	-	(1,656)	-	(1,656)
Total contributions by and distributions to owners		-	(3,936)	(21,181)	(25,117)	(1,656)	(97,775)	(124,548)
Changes in ownership interests in subsidiaries								
Disposal of interests in a subsidiary		-	-	-	-	-	42	42
Changes in ownership interests in subsidiaries without a change in control		-	-	5,581	5,581	-	(5,581)	-
Total changes in ownership interests in subsidiaries		-	-	5,581	5,581	-	(5,539)	42
Total transactions with owners		-	(3,936)	(15,600)	(19,536)	(1,656)	(103,314)	(124,506)
Share of reserves of an equity-accounted investee		-	(14,232)	(6,806)	(21,038)	-	-	(21,038)
Transfer from fair value reserves to accumulated profits		-	(5,517)	5,517	-	-	-	-
At 31 December 2023		470,546	(364,949)	3,534,739	3,640,336	33,282	2,208,078	5,881,696

OUE LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2024

C. Condensed interim statements of changes in equity (cont'd)

		\$'000	\$'000	\$'000	\$'000
At 1 January 2024		470,546	(20,115)	2,021,485	2,471,916
Total comprehensive income for the year					
Loss for the year		-	-	(69,295)	(69,295)
Total comprehensive income for the year		-	-	(69,295)	(69,295)
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Own shares acquired	15	-	(3,659)	(105,048)	(108,707)
Dividends paid	16	-	-	(32,775)	(32,775)
Total transactions with owners of the Company		-	(3,659)	(137,823)	(141,482)
At 31 December 2024		470,546	(23,774)	1,814,367	2,261,139
At 1 January 2023		470,546	(16,179)	2,061,925	2,516,292
Total comprehensive income for the year					
Loss for the year		-	-	(19,259)	(19,259)
Total comprehensive income for the year		-	-	(19,259)	(19,259)
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Own shares acquired	15	-	(3,936)	-	(3,936)
Dividends paid	16	-	-	(21,181)	(21,181)
Total transactions with owners of the Company		-	(3,936)	(21,181)	(25,117)
At 31 December 2023		470,546	(20,115)	2,021,485	2,471,916

OUE LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2024

D. Condensed interim consolidated statement of cash flows

	The Group	
	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Cash flows from operating activities		
(Loss) / Profit after tax	(297,280)	165,139
Adjustments for:		
Depreciation of property, plant and equipment	63,011	60,393
Impairment loss / (Write back of impairment loss) on development properties	1,069	(24)
Adjustments on rental straight lining	(6,702)	(14,616)
Net change in fair value of investment properties	163,655	47,105
Net change in fair value of investments designated at fair value through profit or loss	736	(7,196)
Impairment loss / (Write back of impairment loss) on property, plant and equipment	1,796	(51,787)
(Write back of impairment loss) / Impairment loss on trade and other receivables	(541)	1,075
Bad debts written off	260	613
Gain on disposal of an equity-accounted investee	(150)	-
Loss / (Gain) on disposal of subsidiaries	20,300	(62)
(Gain) / Loss on disposal of property, plant and equipment	(18)	171
Loss on disposal of asset held for sale	242	-
Loss on disposal of investment properties	-	51
Finance expenses	171,806	160,284
Finance income	(10,431)	(11,958)
Share of results of equity-accounted investees, net of tax	176,277	(43,199)
Tax expense / (credit)	11,921	(12,411)
	<u>295,951</u>	<u>293,578</u>
Changes in:		
- trade and other receivables and other assets	12,541	(8,339)
- inventories	(241)	(834)
- development properties	9,039	8,802
- trade and other payables and provision	(18,197)	(2,523)
- deferred income	(3,784)	17,404
Cash generated from operations	<u>295,309</u>	<u>308,088</u>
Tax paid	(29,574)	(24,217)
Net cash from operating activities	<u>265,735</u>	<u>283,871</u>

OUE LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2024

D. Condensed interim consolidated statement of cash flows (cont'd)

	The Group	
	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Cash flows from investing activities		
Acquisition of interests in equity-accounted investees	(9,858)	(71,024)
Acquisition of other investments	(4,528)	(37,514)
Additions to property, plant and equipment	(29,711)	(49,815)
Additions to investment properties	(10,444)	(5,345)
Dividends from:		
- equity-accounted investees, net of tax	9,823	15,018
- other investments, net of tax	1,426	3,762
Interest received	5,530	9,068
Loans to an equity-accounted investee	-	(24,000)
Proceeds from repayment of loans from equity-accounted investees	1,200	19,348
Proceeds from sale of other investments	7,917	61,056
Proceeds from disposal of asset held for sale	34,857	-
Proceeds from disposal of investment properties	1,645	1,523
Payment of outstanding consideration for the acquisition of a subsidiary	(9,319)	-
Acquisition of a subsidiary, net of cash acquired	(264)	-
Proceeds from disposal of interest in an equity-accounted investee	797	-
Proceeds from disposal of subsidiaries, net of cash disposed	299,378	(31)
Proceeds from disposal of property, plant and equipment	14	74
Net cash from / (used in) investing activities	298,463	(77,880)
Cash flows from financing activities		
Acquisition of non-controlling interests	(279)	-
Dividends paid	(125,362)	(118,956)
Finance expense paid	(146,001)	(127,847)
Proceeds from borrowings	1,559,607	715,000
Repayment of borrowings	(1,316,135)	(804,344)
Principal repayment of leases	(6,819)	(6,689)
Distribution to perpetual securities holders	(1,661)	(1,656)
Repurchase of own shares	(108,707)	(3,936)
Changes in pledged deposits	1,789	(1,890)
Net cash used in financing activities	(143,568)	(350,318)
Net increase / (decrease) in cash and cash equivalents	420,630	(144,327)
Cash and cash equivalents at the beginning of the financial year	179,258	326,392
Effect of exchange rate fluctuations on cash held	(1,390)	(2,807)
Cash and cash equivalents at the end of the financial year¹	598,498	179,258

¹ Cash and cash equivalents as at 31 December 2024 excludes the Group's pledged deposits of \$1,555,000 (31/12/23: \$3,344,000).

OUE LIMITED & ITS SUBSIDIARIES

For the six months and full year ended 31 December 2024

E. Notes to the condensed interim consolidated financial statements

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 the Group are those of:

- Real estate, comprising:
 - 1) Investment Properties and Fund Management;
 - 2) Hospitality; and
 - 3) Development Properties
- Healthcare

The condensed interim consolidated financial statements as at and for six months period and full year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group”) 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

The condensed interim financial statements have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

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

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

The Group adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2024. The adoption of these new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

E. Notes to the condensed interim consolidated financial statements (cont'd)

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the Group's consolidated financial statements as at and for the year ended 31 December 2023 except for the determination of recoverable amount of significant property, plant and equipment as there were no indicators of impairment.

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

Note 10	Impairment testing of intangible assets and goodwill: key assumptions underlying recoverable amounts
Note 11	Determination of recoverable amount of interests in equity-accounted investees
Note 12	Determination of fair value of investment properties

Measurement of fair values

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).

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).

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For the six months and full year ended 31 December 2024

E. Notes to the condensed interim consolidated financial statements (cont'd)

3. Revenue

	Six months ended 31/12/2024 \$'000	Six months ended 31/12/2023 \$'000	Change %	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Change %
Real estate:						
- Investment properties income	103,450	103,409	0.0	207,452	204,719	1.3
- Hospitality income	120,268	109,639	9.7	230,191	205,393	12.1
- Development properties income	7,885	1,830	>100.0	9,375	9,791	(4.2)
Healthcare income	75,865	82,296	(7.8)	152,161	162,063	(6.1)
Others	24,495	21,427	14.3	47,320	41,133	15.0
	<u>331,963</u>	<u>318,601</u>	4.2	<u>646,499</u>	<u>623,099</u>	3.8

In the following table, revenue is disaggregated by timing of revenue recognition.

Timing of revenue recognition for products and services transferred (excluding rental income):

	Six months ended 31/12/2024		Six months ended 31/12/2023		Full year ended 31/12/2024		Full year ended 31/12/2023	
	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000
Investment properties income	1,283	9,646	-	3,570	1,283	13,445	-	7,239
Hospitality income	29,474	90,145	22,048	86,972	51,925	176,971	43,239	160,916
Development properties income	7,885	-	1,830	-	9,375	-	9,791	-
Healthcare income	25,642	-	27,716	-	49,948	3	53,490	4
Others	24,495	-	21,427	-	47,320	-	41,133	-
	<u>88,779</u>	<u>99,791</u>	<u>73,021</u>	<u>90,542</u>	<u>159,851</u>	<u>190,419</u>	<u>147,653</u>	<u>168,159</u>

4. Finance expenses

	Notes	Six months ended 31/12/2024 \$'000	Six months ended 31/12/2023 \$'000	Change %	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Change %
Amortisation of debt-related transaction costs		6,694	5,036	32.9	14,708	11,071	32.9
Borrowing costs	(i)	67,917	62,451	8.8	133,844	120,736	10.9
Net foreign exchange loss	(ii)	8,988	4,516	99.0	14,156	4,516	>100.0
Unwinding of discount of non-current rental deposits		83	83	-	166	166	-
Finance expenses on lease liabilities		748	893	(16.2)	1,500	1,692	(11.3)
Net change in fair value of derivatives	(iii)	7,432	11,311	(34.3)	7,432	22,103	(66.4)
		<u>91,862</u>	<u>84,290</u>	9.0	<u>171,806</u>	<u>160,284</u>	7.2

- (i) Included gain on cash flow hedges of \$4.2 million in 2H 2024 (2H 2023: \$11.0 million) and \$3.0 million in FY 2024 (FY 2023: \$12.5 million) transferred from hedging reserve. Borrowings costs increased year-on-year in 2H 2024 and FY 2024 mainly due to the higher interest rate environment and increased borrowings following the Company's off-market share purchase of its own shares for a total consideration of \$105.1 million, the acquisition of an equity-accounted investee in 2023 and the payment of capital expenditure of the Group.
- (ii) Net foreign exchange loss increased year-on-year in 2H 2024 mainly due to the translation of the proceeds from the divestment of a subsidiary in the People's Republic of China (the "PRC") and a loss of \$2.4 million reclassified from currency translation reserve upon the disposal of an investment property under development in Kuala Lumpur, Malaysia. The year-on-year increase in FY2024 was also contributed by the weakening of Indonesia Rupiah.
- (iii) Net change in fair value of derivatives relate to non-cash mark-to-market movements of interest rate swaps, interest rate caps and currency hedging contracts.

5. Finance income

	Six months ended 31/12/2024 \$'000	Six months ended 31/12/2023 \$'000	Change %	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Change %
Interest income	4,205	2,269	85.3	6,124	6,156	(0.5)
Dividend income from other investments	-	-	-	1,426	3,762	(62.1)
Net foreign exchange gain	-	(107)	(100.0)	-	-	-
Ineffective portion of changes in fair value of cash flow hedges	2,609	1,685	54.8	2,881	2,040	41.2
Net change in fair value of derivatives	(1,531)	-	n.m.	-	-	n.m.
	<u>5,283</u>	<u>3,847</u>	37.3	<u>10,431</u>	<u>11,958</u>	(12.8)

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E. Notes to the condensed interim consolidated financial statements (cont'd)

6. Other (losses) / gains – net

	Notes	Six months ended 31/12/2024 \$'000	Six months ended 31/12/2023 \$'000	Change %	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Change %
(Impairment loss) / write back of impairment loss on development properties		(1,069)	24	n.m.	(1,069)	24	n.m.
(Loss) / gain on disposal of subsidiaries	(i)	(20,300)	-	n.m.	(20,300)	62	n.m.
Net change in fair value of investment properties	(ii)	(155,197)	(39,575)	>100.0	(163,655)	(47,105)	>100.0
Net change in fair value of investments designated at fair value through profit or loss	(iii)(a)	(400)	17	n.m.	(736)	7,196	n.m.
(Provision) / write back of impairment loss on property, plant and equipment	(iv)	(1,796)	51,787	n.m.	(1,796)	51,787	n.m.
Others		(242)	(311)	(22.2)	133	(311)	n.m.
		<u>(179,004)</u>	<u>11,942</u>	n.m.	<u>(187,423)</u>	<u>11,653</u>	n.m.

- (i) This mainly relates to the divestment of a subsidiary, Lippo Realty (Shanghai) Limited, which held an investment property in the PRC. The divestment was completed on 27 December 2024.
- (ii) This mainly relate to a fair value loss recognised for an investment property in the PRC in 2H 2024 and FY 2024.
- (iii) This relates to net change in fair value of:
- (a) investments designated at fair value through profit or loss, which include investments in equity securities and interests in mutual funds; and
 - (b) investments designated at fair value through other comprehensive income net of tax, which include investments in equity securities that are not held for trading and interests in limited partnerships.
- (iv) In 2H 2023 and FY 2023, the write-back of impairment loss on property, plant and equipment mainly arose from the increase in fair value of the hospitality assets held by the Group.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

7. (Loss) / Profit before tax

	Six months ended 31/12/2024 \$'000	Six months ended 31/12/2023 \$'000	Change %	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Change %
(Loss) / Profit before tax is stated after charging:						
- Depreciation of property, plant and equipment	31,328	30,605	2.4	63,011	60,393	4.3

8. Tax (credit) / expense

The Group calculates the period income tax expense / (credit) using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Six months ended 31/12/2024 \$'000	Six months ended 31/12/2023 \$'000	Change %	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Change %
The charge for income tax expense includes the following:						
Current tax expense:						
- Current year	14,695	13,554	8.4	30,404	28,203	7.8
- Overprovision of current tax in respect of prior years	(18,959)	(19,783)	(4.2)	(24,359)	(29,548)	(17.6)
	<u>(4,264)</u>	<u>(6,229)</u>	(31.5)	<u>6,045</u>	<u>(1,345)</u>	n.m
Withholding tax	34,421	2,769	>100.0	37,142	6,154	>100.0
Deferred tax expense:						
- Origination and reversal of temporary difference	(32,910)	(9,661)	>100.0	(31,740)	(7,684)	>100.0
- Under/(Overprovision) in respect of prior years	474	(9,536)	n.m	474	(9,536)	n.m
	<u>(32,436)</u>	<u>(19,197)</u>	69.0	<u>(31,266)</u>	<u>(17,220)</u>	81.6
	<u>(2,279)</u>	<u>(22,657)</u>	(89.9)	<u>11,921</u>	<u>(12,411)</u>	n.m

Tax expense increased year-on-year in 2H 2024 and FY 2024 mainly due to withholding tax incurred on the divestment of a subsidiary in the PRC, a decrease in the write back of tax provision no longer required following the finalisation of prior years' tax assessments, partially offset by a decrease in deferred tax mainly arising from fair value losses recognised for an investment property in the PRC.

9. Net asset value

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Number of issued shares (excluding treasury shares)	756,342,324	843,680,060	756,342,324	843,680,060
Net asset value per ordinary share (\$)	<u>4.23</u>	<u>4.31</u>	<u>2.99</u>	<u>2.93</u>

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E. Notes to the condensed interim consolidated financial statements (cont'd)

10. Intangible assets and goodwill

Group	Goodwill \$'000	Medical distribution licenses \$'000	Intangible asset \$'000	Total \$'000
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	<u>51,756</u>	<u>-</u>	<u>36,808</u>	<u>88,564</u>
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	<u>20,963</u>	<u>-</u>	<u>9,198</u>	<u>30,161</u>
Cost				
At 1 January 2023	51,747	608	36,808	89,163
Effect of movements in exchange rates	(63)	(86)	-	(149)
At 31 December 2023	<u>51,684</u>	<u>522</u>	<u>36,808</u>	<u>89,014</u>
Accumulated amortisation and impairment losses				
At 1 January 2023	20,963	608	9,198	30,769
Effect of movements in exchange rates	-	(86)	-	(86)
At 31 December 2023	<u>20,963</u>	<u>522</u>	<u>9,198</u>	<u>30,683</u>
Carrying amounts				
At 1 January 2023	30,784	-	27,610	58,394
At 31 December 2023	<u>30,721</u>	<u>-</u>	<u>27,610</u>	<u>58,331</u>
At 31 December 2024	<u>30,793</u>	<u>-</u>	<u>27,610</u>	<u>58,403</u>

Impairment test for intangible assets

The Group's intangible assets comprise mainly of management rights acquired. The recoverable amount of the management rights is determined based on value-in-use calculation using a cash flow projection from the provision of asset management services. The key assumptions used in the estimation of the recoverable amount include the discount rate and the budgeted earnings before interest and tax growth rate.

Impairment test for goodwill

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

	31/12/2024 \$'000	31/12/2023 \$'000
Echo Healthcare Management Pte. Ltd. and its subsidiaries	27,754	27,754
CGU without significant goodwill	3,039	2,967
	<u>30,793</u>	<u>30,721</u>

The recoverable amount of the CGU was estimated based on its value-in-use using a discounted cash flow projection based on financial budgets and forecasts approved by the management. The key assumptions used in the estimation of the recoverable amount include the revenue growth rate, discount rate, budgeted earnings before interest and tax margin and terminal value growth rate.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

11. Interests in equity-accounted investees

	Group	
	31/12/2024	31/12/2023
	\$'000	\$'000
Interests in associates	907,038	1,148,081
Interests in joint ventures	430,148	402,513
Less: impairment loss	(9,135)	(9,135)
	<u>1,328,051</u>	<u>1,541,459</u>
Loans to associate and joint ventures	<u>40,311</u>	<u>38,683</u>
	<u><u>1,368,362</u></u>	<u><u>1,580,142</u></u>

The loans to joint ventures are interest-free, unsecured and have no fixed terms of repayment. The settlement of these loans is neither planned nor likely to occur in foreseeable future and hence the loans are classified as non-current.

Impairment test for investments in equity-accounted investees

As at 31 December 2024, the Group assessed the recoverable amounts for each cash generating unit ("CGU") based on the greater of value-in-use 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.

Gemdale Properties and Investment Corporation Limited ("GPI")

GPI, a material associate of the Group, with principal activities in the PRC was adversely impacted by the prolonged slow-down of the property market and the current economic environment in the PRC. GPI's share price was also affected as with other listed property counters in Hong Kong. In addition, several property developers in the PRC have defaulted on their debt obligations amidst liquidity pressures in the challenging environment. In FY 2024, GPI recorded significant impairment losses for its properties under development and for the properties held through certain joint ventures and associates. 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. In addition, significant underlying liabilities of GPI include variable rate interest-bearing liabilities for which the carrying amounts approximate fair value. Accordingly, management is of the view that the Group's share of GPI's net assets is an appropriate estimate of its recoverable amount on this investment.
- (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 will ride through the current property market slow-down in the PRC, and would be able to realise the carrying amounts of its underlying assets and liabilities in an orderly manner.

In view of the challenging environment faced by GPI, management will actively monitor the situation to assess the need for impairment charges for the Group's investment in GPI.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Investment properties

Group	Completed investment properties \$'000	Investment properties under development \$'000	Total \$'000
At 1 January 2024	5,153,042	168,467	5,321,509
Additions	12,361	128	12,489
Disposal of a subsidiary (Note 17)	(311,136)	-	(311,136)
Disposals	(1,645)	-	(1,645)
Reclassification to asset held for sale ^(a)	-	(34,521)	(34,521)
Net change in fair value (note 6)	(160,235)	(3,420)	(163,655)
Effect of movements in exchange rates	(32,326)	(2,722)	(35,048)
Lease incentives	6,702	-	6,702
At 31 December 2024	<u>4,666,763</u>	<u>127,932</u>	<u>4,794,695</u>
At 1 January 2023	5,231,462	173,197	5,404,659
Additions	10,142	24	10,166
Disposal	(1,574)	-	(1,574)
Net change in fair value ^(b)	(49,542)	(509)	(50,051)
Effect of movements in exchange rates	(52,061)	(4,245)	(56,306)
Lease incentives	14,615	-	14,615
At 31 December 2023	<u>5,153,042</u>	<u>168,467</u>	<u>5,321,509</u>

^(a) On 15 May 2024, the Group's subsidiary, OUE Healthcare Limited ("OUEH"), announced that its indirect wholly-owned subsidiary, OUEHL 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 was reclassified from "Investment properties" to "Asset held for sale" as at 30 June 2024. A fair value loss of \$2.2 million 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 \$34.9 million, after deducting transaction costs of \$1.6 million.

^(b) Excluded the fair value gain of \$2.9 million arising from reversal of unutilised income support related to the sale of OUE Bayfront in 2021, with total net change in fair value of investment properties recognised in profit or loss amounting to \$47.1 million.

As at 31 December 2024, investment properties with a total carrying amount of \$1,063.1 million (31 December 2023: \$2,006.4 million) were pledged as securities for banking facilities.

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Fair value measurement

The fair values of investment properties as at 31 December 2024 were determined by independent professional valuers based on assumptions and estimates that reflect their market value.

The fair value measurement was categorised under Level 3 of the fair value hierarchy based on the inputs to the valuation techniques used.

E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Investment properties (cont'd)

Completed investment properties

The fair values were derived based on the discounted cashflow method, capitalisation method and direct comparison method. The valuation methods involve certain estimates including those relating to discount rate, terminal yield rate, capitalisation rate and price per square foot. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations.

Classification of investment properties under development

The Group's investment properties under development pertain to lands in Indonesia and the PRC as at 31 December 2024.

The fair values were derived based on the discounted cashflow method, direct comparison method and residual value method. The valuation methods involve certain estimates including those relating to discount rate, terminal yield rate, plot ratio, developer's profit and risk and construction costs per square metre.

In relying on the valuation reports, management has exercised judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions.

13. Property, plant and equipment

For the full year ended 31 December 2024, the Group acquired assets amounting to \$22.8 million (31 December 2023: \$39.5 million).

As at 31 December 2024 and 31 December 2023, no property, plant and equipment were mortgaged to financial institutions to secure credit facilities.

Impairment test for property, plant and equipment

There were no indicators of impairment on the Group's significant property, plant and equipment as at 31 December 2024. As of 31 December 2024, the open market value of the hotel properties of the Group (including plant, equipment, furniture and fittings) was \$1,838,500,000 (2023: \$1,865,000,000) and net book value was \$1,676,221,000 (2023: \$1,726,599,000). The surplus on valuation of these hotel properties amounting to \$162,279,000 (2023: \$138,401,000) has not been incorporated in the financial statements.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

14. Borrowings

	<u>Group</u>		<u>Company</u>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year or less, or on demand				
Secured	57,735	1,346	-	-
Unsecured	125,265	30,000	-	-
	<u>183,000</u>	<u>31,346</u>	<u>-</u>	<u>-</u>
Amount repayable after one year				
Secured	531,980	986,408	79,378	71,168
Unsecured	2,396,244	1,855,782	-	-
	<u>2,928,224</u>	<u>2,842,190</u>	<u>79,378</u>	<u>71,168</u>
	<u><u>3,111,224</u></u>	<u><u>2,873,536</u></u>	<u><u>79,378</u></u>	<u><u>71,168</u></u>

Details of any collateral

Secured borrowings are generally collateralised by:

- Pledging of properties/assets; and/or
- Assignment of all rights and benefits to sale, lease and/or insurance proceeds with respect to the properties

15. Share capital

Issued share capital

	<u>The Group and Company</u>	
	Number of shares	Amount
	'000	\$'000
Balance at 1 January 2024	859,838	470,546
Cancellation of treasury shares	(84,038)	-
Balance at 31 December 2024	<u><u>775,800</u></u>	<u><u>470,546</u></u>

As at 31 December 2024, the Company's total number of issued shares excluding treasury shares is 756,342,324 (31/12/23: 843,680,060).

During the year, the Company acquired 87,337,736 (2023: 3,577,200) of its own shares in the open market for a total consideration of \$108,707,000 (2023: \$3,936,000). 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 cancelled immediately.

As at 31 December 2024, the Company held 19,457,100 (31/12/2023: 16,157,400) treasury shares which represented 2.6% (31/12/2023: 1.9%) of the total number of issued shares (excluding treasury shares).

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E. Notes to the condensed interim consolidated financial statements (cont'd)

16. Dividends

	Group and Company	
	31/12/2024	31/12/2023
	\$'000	\$'000
Paid by the Company to owners of the Company		
Interim dividend of 1.0 cent (2023: 1.0 cent) per ordinary share in respect of current year	7,564	8,472
Final dividend of 1.0 cents (2023: 1.5 cents) per ordinary share in respect of prior year	8,404	12,709
Special dividend of 2.0 cents per ordinary share in respect of prior year	16,807	-
	<u>32,775</u>	<u>21,181</u>
Paid by subsidiaries to NCI		
Distribution of 1.78 cents (2023: 1.86 cents) per qualifying First REIT unit in respect of current year	20,441	21,360
Distribution of 0.62 cents (2023: 0.66 cents) per qualifying First REIT unit in respect of prior year	7,120	7,579
Distribution of 0.93 cents (2023: 1.05 cents) per qualifying OUE REIT unit in respect of current year	26,241	29,627
Distribution of 1.04 cents (2023: 1.04 cents) per qualifying OUE REIT unit in respect of prior year	29,345	29,345
Final dividend of 16 cents (2023: 15 cents) per ordinary share in respect of prior year	6,400	6,000
Interim dividend in respect of current year	2,535	3,625
Final dividend in respect of prior year	505	239
	<u>92,587</u>	<u>97,775</u>

17. Disposal of subsidiaries

(i) Lippo Realty (Shanghai) Limited

On 27 December 2024, the Group has, through OUE Real Estate Investment Trust ("OUE REIT")'s indirect wholly-owned subsidiary, Tecwell Pte. Ltd., completed the divestment of 100% issued and paid-up capital of Lippo Realty (Shanghai) Limited for a final sale consideration of approximately \$360,640,000.

Effect of the disposal

The cash flows relating to assets and liabilities of Lippo Realty (Shanghai) Limited disposed during the period were as follows:

	\$'000
Investment property	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	<u>325,240</u>
Reclassification of currency translation reserve to profit or loss	50,099
Tax expense relating to disposal	(32,323)
Loss on disposal of a subsidiary	<u>(20,346)</u>
	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	<u>299,460</u>

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E. Notes to the condensed interim consolidated financial statements (cont'd)

(ii) Jiangsu Chang San Jiao Biomedical Co., Ltd (“JCBM”)

On 18 July 2024, the Group has, through OUEH’s indirect wholly-owned subsidiary, OUEH Medical Facilities (HK) Limited, completed the divestment of its 100% stake of the 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 assets and liabilities of JCBM disposed during the period were as follows:

	\$’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 flow on disposal of a subsidiary	(82)

*Less than \$1,000

18. Litigation cases

The status of the litigation cases of the Group’s subsidiary, OUE Healthcare Limited (“OUEH”) and its subsidiaries (“OUEH Group”), as at 31 December 2024, 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 (“HKIL”) and its subsidiaries, Health Kind International (Shanghai) Co., Ltd. (“Health Kind Shanghai”) and Wuxi New District Phoenix Hospital Co., Ltd. (“Wuxi Co”).

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

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 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 30 December 2023, OUEH has obtained permission from the respective authorities concerned to enforce the award in Hong Kong, Taiwan and Shanghai.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

18. Litigation cases (cont'd)

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

As at 31 December 2024:

- Shanghai: The Shanghai No. 1 Court received approximately RMB3.25 million 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 S\$711,000, being the deposit and trust assets held by David Lin in his bank accounts in Taiwan. Separately, David Lin's ¼ share in a real estate in New Taipei City was sold on 18 January 2021 during a public auction for the sum of NTD 5,880,000, of which OUEH received a sum net of costs and expenses; and
- Hong Kong: OUEH continues to hold a charging order absolute over David Lin's shares in Healthcare Solution Investment Limited ("HSIL") and Hong Kong Life Sciences and Technologies Group Limited. 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) Litigation cases with Fan Kow Hin

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

On 16 December 2019, 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 S\$1.5 million (with OUEH and Dr Er to each pay S\$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 S\$1,303,000 from the Official Assignee, being its shares of the sold/assigned recoveries.

19. Commitments

Capital commitments

The Group has the following capital commitments:

	Group	
	31/12/2024	31/12/2023
	\$'000	\$'000
Financial assets designated at FVOCI	13,513	17,353
Property, plant and equipment	22,135	3,394
Investment properties	14,695	1,718

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E. Notes to the condensed interim consolidated financial statements (cont'd)

20. Financial assets and liabilities

The carrying amounts and fair values of financial assets and financial liabilities measured at fair value, 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. The fair value of borrowings approximates their carrying amounts as the interest rates are adjusted for changes in relevant market interest rate, except for unsecured notes which are classified within Level 2 of the fair value hierarchy.

	Carrying amount				Fair value			
	Mandatorily at FVTPL \$'000	Designated at FVOCI \$'000	Fair value - hedging instruments \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group								
31/12/2024								
Financial assets measured at fair value								
Other investments - FVTPL	2,850	-	-	2,850	2,850	-	-	2,850
Equity investments - FVOCI	-	63,286	-	63,286	50,102	-	13,184	63,286
Interests in limited partnerships - FVOCI	-	47,019	-	47,019	-	-	47,019	47,019
Derivative assets	-	-	2,460	2,460	-	2,460	-	2,460
	<u>2,850</u>	<u>110,305</u>	<u>2,460</u>	<u>115,615</u>				
Financial liabilities measured at fair value								
Derivative liabilities	-	-	(2,907)	(2,907)	-	(2,907)	-	(2,907)
	<u>-</u>	<u>-</u>	<u>(2,907)</u>	<u>(2,907)</u>				
31/12/2023								
Financial assets measured at fair value								
Other investments - FVTPL	3,255	-	-	3,255	3,255	-	-	3,255
Equity investments - FVOCI	-	63,064	-	63,064	49,524	-	13,540	63,064
Interests in limited partnerships - FVOCI	-	49,347	-	49,347	-	-	49,347	49,347
Derivative assets	-	-	3,912	3,912	-	3,912	-	3,912
	<u>3,255</u>	<u>112,411</u>	<u>3,912</u>	<u>119,578</u>				
Financial liabilities measured at fair value								
Derivative liabilities	-	-	(745)	(745)	-	(745)	-	(745)
	<u>-</u>	<u>-</u>	<u>(745)</u>	<u>(745)</u>				

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E. Notes to the condensed interim consolidated financial statements (cont'd)

21. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim consolidated financial statements, the following significant transactions took place between the Group and related parties during the financial 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 close family members.

	Group			
	Transaction value			
	Six months ended 31/12/2024 \$'000	Six months ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Associates and joint ventures				
Loan to an equity-accounted investee	-	-	-	24,000
Repayment of loans from equity-accounted investees	-	(1,200)	1,200	19,277
Management fees earned	3,320	3,530	6,737	6,546
Lease payments	1,915	2,051	3,956	4,074
Rental and rental related income	639	1,179	1,279	1,179
Other related parties				
Rental and rental related income	14,972	41,842	55,515	84,279
Hotel services income	12	28	269	585
Interest income	359	462	644	745
Management fees earned	180	180	360	360
Royalty fee income	226	213	439	320
Recovery of expenses paid on behalf	296	341	564	545

22. Operating segments

The Group has three strategic segments, which are its reportable segments.

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, management of real estate funds 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 – mainly related to operation of food and beverage outlets and consumer-related investments.

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.

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.

QUE LIMITED & ITS SUBSIDIARIES
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E. Notes to the condensed interim consolidated financial statements (cont'd)

22. Operating segments (cont'd)

	Real Estate									
	Investment Properties and Fund Management		Hospitality	Development Properties	Segment Subtotal	Healthcare	Others	Reportable Segments Total	Elimination and unallocated items	Total
	Singapore	Others								
For the half year ended 31 December 2024										
Revenue										
- External revenue	93,084	10,366	120,268	7,885	231,603	75,865	24,133	331,601	362	331,963
- Intersegment revenue	1,284	-	887	-	2,171	-	71	2,242	(2,242)	-
Segment revenue	94,368	10,366	121,155	7,885	233,774	75,865	24,204	333,843	(1,880)	331,963
Segment profit/(loss)¹	79,727	7,683	30,156	(109,524)	8,042	45,271	(6,106)	47,207	(11,862)	35,345
Depreciation	(584)	(5)	(25,905)	(2)	(26,496)	(1,417)	(3,174)	(31,087)	(241)	(31,328)
Finance expense	(61,582)	89	-	-	(61,493)	(21,045)	(769)	(83,307)	(8,555)	(91,862)
Finance income	2,639	661	44	4	3,348	(701)	29	2,676	2,607	5,283
Share of results of equity-accounted investees, net of tax	26,004	-	-	(109,199)	(83,195)	1,608	(2,206)	(83,793)	-	(83,793)
Other material items										
Net change in fair value of investment properties	(15,808)	(135,157)	-	-	(150,965)	(4,232)	-	(155,197)	-	(155,197)
Net change in fair value of investments designated at fair value through profit or loss	-	-	-	-	-	-	-	-	(400)	(400)
(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)
For the full year ended 31 December 2024										
Revenue										
- External revenue	185,142	22,310	230,191	9,375	447,018	152,161	46,996	646,175	324	646,499
- Intersegment revenue	2,421	-	2,384	-	4,805	-	180	4,985	(4,985)	-
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	(1,173)	(7)	(51,976)	(4)	(53,160)	(2,885)	(6,589)	(62,634)	(377)	(63,011)
Finance expense	(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	3,971,192	161,952	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	10,422	-	17,069	6,521	9,742	33,332	1,909	35,241

¹ Segment profit/(loss) is defined as profit/(loss) before interest, tax and other gains - net

² Excluding interests in equity-accounted investees

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E. Notes to the condensed interim consolidated financial statements (cont'd)

22. Operating segments (cont'd)

	Real Estate								Reportable Segments Total	Elimination and unallocated items \$'000	Total \$'000
	Investment Properties and Fund Management		Hospitality \$'000	Development Properties \$'000	Segment Subtotal \$'000	Healthcare \$'000	Others \$'000				
	Singapore \$'000	Others \$'000									
For the half year ended 31 December 2023											
Revenue											
- External revenue	92,192	11,217	109,639	1,830	214,878	82,296	21,324	318,498	103	318,601	
- Intersegment revenue	1,016	-	1,521	-	2,537	-	131	2,668	(2,668)	-	
Segment revenue	93,208	11,217	111,160	1,830	217,415	82,296	21,455	321,166	(2,565)	318,601	
Segment profit/(loss)¹	62,870	7,131	37,625	(3,091)	104,535	47,925	4,332	156,792	(13,989)	142,803	
Depreciation	(612)	-	(24,592)	(4)	(25,208)	(1,394)	(3,896)	(30,498)	(107)	(30,605)	
Finance expense	(57,782)	(148)	-	-	(57,930)	(18,586)	(795)	(77,311)	(6,979)	(84,290)	
Finance income	1,730	764	30	10	2,534	1,088	5	3,627	220	3,847	
Share of results of equity-accounted investees, net of tax	12,635	-	-	(3,139)	9,496	(967)	8,920	17,449	-	17,449	
Other material items											
Net change in fair value of investment properties	(13,041)	(43,950)	-	-	(56,991)	17,416	-	(39,575)	-	(39,575)	
Net change in fair value of investments designated at fair value through profit or loss	-	-	-	-	-	-	-	-	17	17	
Writeback of impairment / (Impairment loss) on property, plant and equipment	-	-	51,928	-	51,928	(141)	-	51,787	-	51,787	
For the full year ended 31 December 2023											
Revenue											
- External revenue	181,454	23,265	205,393	9,791	419,903	162,063	41,021	622,987	112	623,099	
- Intersegment revenue	1,858	-	3,106	-	4,964	-	475	5,439	(5,439)	-	
Segment revenue	183,312	23,265	208,499	9,791	424,867	162,063	41,496	628,426	(5,327)	623,099	
Segment profit/(loss)¹	140,153	16,811	46,439	15,731	219,134	95,902	5,618	320,654	(31,253)	289,401	
Depreciation	(1,200)	(6)	(48,881)	(4)	(50,091)	(2,752)	(7,196)	(60,039)	(354)	(60,393)	
Finance expense	(114,698)	(148)	-	-	(114,846)	(30,938)	(1,569)	(147,353)	(12,931)	(160,284)	
Finance income	2,398	741	52	20	3,211	701	3,770	7,682	4,276	11,958	
Share of results of equity-accounted investees, net of tax	16,886	-	-	16,003	32,889	(1,386)	11,696	43,199	-	43,199	
Other material items											
Net change in fair value of investment properties	(13,041)	(43,950)	-	-	(56,991)	9,886	-	(47,105)	-	(47,105)	
Net change in fair value of investments designated at fair value through profit or loss	-	-	-	-	-	-	-	-	7,196	7,196	
Writeback of impairment / (Impairment loss) on property, plant and equipment	-	-	51,928	-	51,928	(141)	-	51,787	-	51,787	
31 December 2023											
Reportable segment assets ²	3,629,697	665,952	1,763,704	33,280	6,092,633	1,344,942	44,782	7,482,357	204,403	7,686,760	
Interests in equity-accounted investees	353,719	-	-	1,064,926	1,418,645	98,746	62,751	1,580,142	-	1,580,142	
Reportable segment liabilities	2,195,033	314	60,370	3,459	2,259,176	620,432	17,571	2,897,179	488,027	3,385,206	
Capital expenditure	5,499	26	25,787	23	31,335	5,631	11,478	48,444	1,181	49,625	

¹ Segment profit/(loss) is defined as profit/(loss) before interest, tax and other gains - net

² Excluding interests in equity-accounted investees

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E. Notes to the condensed interim consolidated financial statements (cont'd)

22. Operating segments (cont'd)

Reconciliation of reportable segment revenue and profit/(loss) before interest and tax

	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Total revenue for reportable segments	651,160	628,426
Unallocated amounts	324	112
Elimination of inter-segment revenue	(4,985)	(5,439)
Consolidated total revenue	<u>646,499</u>	<u>623,099</u>
Profit or loss		
Total profit or loss before interest, tax and other gains for reportable segments	89,640	320,654
Elimination of inter-segment profits	(102)	(475)
Finance expenses	(171,806)	(160,284)
Finance income	10,431	11,958
Other (losses) / gains - net	(187,423)	11,653
Unallocated corporate expenses	(26,099)	(30,778)
Consolidated (loss) / profit before tax	<u>(285,359)</u>	<u>152,728</u>

Reconciliation of reportable assets and liabilities

	31/12/2024 \$'000	31/12/2023 \$'000
Assets		
Total assets for reportable segments	7,224,756	7,482,357
Interests in equity-accounted investees	1,368,362	1,580,142
	<u>8,593,118</u>	<u>9,062,499</u>
Elimination of inter-segment balances	(92)	(229)
Other unallocated amounts:		
- Property, plant and equipment	8,055	9,885
- Cash and cash equivalents	120,313	23,365
- Trade and other receivables	1,286	775
- Other investments	70,624	90,807
- Derivative assets	-	78
- Other assets	75,941	77,751
- Deferred tax assets	2,085	1,971
Consolidated total assets	<u>8,871,330</u>	<u>9,266,902</u>
Liabilities		
Total liabilities for reportable segments	2,882,218	2,897,179
Other unallocated amounts:		
- Borrowings	476,301	269,765
- Trade and other payables	11,080	20,869
- Lease liabilities	3,199	6,268
- Derivative liabilities	195	215
- Current tax liabilities	73,437	68,592
- Deferred tax liabilities	74,543	122,318
Consolidated total liabilities	<u>3,520,973</u>	<u>3,385,206</u>

Geographical information

	Full year ended 31/12/2024	Full year ended 31/12/2023
Revenue		
Singapore	522,339	489,856
The PRC	26,130	28,809
Japan	13,392	14,850
Indonesia	84,638	89,584
	<u>646,499</u>	<u>623,099</u>

Major customers

In FY 2024, there were no customer which accounted for 10% or more of the Group's total revenue. In FY 2023, the Group's top customer was a related party from the Group's Healthcare segment which contributed approximately \$83,504,000 and accounted for 13.4% of the Group's total revenue.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

23. Subsequent event

On 13 January 2025, the Group's subsidiary and the manager of First Real Estate Investment Trust ("First REIT"), First REIT Management Limited (the "Manager"), received a preliminary non-binding letter of intent ("LOI") from PT Siloam International Hospitals Tbk ("Siloam") to acquire First REIT's portfolio of hospital assets in Indonesia. The Manager's Board of Directors has decided to undertake a strategic review to assess the LOI and explore all strategic options relating to the business of First REIT which may include but not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments, with a view to delivering sustainable long-term value for First REIT's unitholders. There is no certainty or assurance that any transaction will materialise from the strategic review or the LOI, or that a definitive or binding agreement will be reached relating to any of the assets of First REIT within one year. Therefore, the sale is not highly probable at the reporting date. Accordingly, the Group has continued to classify the hospital assets in Indonesia as investment properties in the statement of financial position as at 31 December 2024.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statement of financial position of OUE Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated statement of profit or loss

FINANCIAL HIGHLIGHTS	2H 2024 \$'000	2H 2023 \$'000	Change %	FY 2024 \$'000	FY 2023 \$'000	Change %
Revenue:						
(1) Real Estate						
(a) Investment properties	103,450	103,409	0.0	207,452	204,719	1.3
(b) Hospitality	120,268	109,639	9.7	230,191	205,393	12.1
(c) Development properties	7,885	1,830	>100.0	9,375	9,791	(4.2)
	231,603	214,878	7.8	447,018	419,903	6.5
(2) Healthcare	75,865	82,296	(7.8)	152,161	162,063	(6.1)
(3) Others	24,495	21,427	14.3	47,320	41,133	15.0
Revenue	331,963	318,601	4.2	646,499	623,099	3.8
Adjusted EBIT¹	35,345	142,803	(75.2)	63,439	289,401	(78.1)
Profit attributable to Owners of the Company	(190,673)	40,854	n.m.	(286,760)	81,079	n.m.

¹Adjusted EBIT is defined as profit before interest, tax and other gains - net

2H 2024 VS 2H 2023

Revenue

The Group recorded revenue of \$332.0 million in 2H 2024 (2H 2023: \$318.6 million). The increase was due to higher contribution from the Real Estate segment and Others segment.

(1) Real Estate Segment

(a) Investment Properties Division

Revenue from the investment properties division was \$103.5 million in 2H 2024 (2H 2023: \$103.4 million), driven by stable performance from Singapore commercial portfolio, partially offset by lower contribution from Lippo Plaza Shanghai.

(b) Hospitality Division

Revenue from the hospitality division increased by \$10.7 million to \$120.3 million in 2H 2024 (2H 2023: \$109.6 million), led by the increase in contribution from Crowne Plaza Changi Airport following the completion of asset enhancement works in December 2023.

(c) Development Properties Division

Revenue from the development properties division increased by \$6.1 million to \$7.9 million in 2H 2024 (2H 2023: \$1.8 million). The increase was mainly due to higher sales contributed by OUE Twin Peaks.

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F. Other information required by Listing Rule Appendix 7.2 (cont'd)

2. Review of performance of the Group (cont'd)

(2) Healthcare Segment

Revenue from the healthcare segment decreased by \$6.4 million to \$75.9 million in 2H 2024 (2H 2023: \$82.3 million). The decrease was mainly due to lower contribution from First REIT due to the weakening of Indonesia Rupiah and Japanese Yen against Singapore Dollar and reduced activities of the pharmaceutical trading business in China which was disposed in July 2024.

(3) Others Segment

This includes revenue contribution from the food and beverages operations of the Group. Revenue increased by \$3.1 million to \$24.5 million in 2H 2024 (2H 2023: \$21.4 million) mainly due to contribution from dining concepts which were launched during 2H 2023 and 2H 2024, partially offset by lower contribution from one of the dining concepts which was temporarily closed for renovation in 2H 2024.

Marketing expenses

Marketing expenses increased by \$0.6 million to \$6.3 million in 2H 2024 (2H 2023: \$5.7 million) mainly due to the increased business activities in the hospitality division.

Administrative expenses

Administrative expenses increased by \$2.4 million to \$44.4 million in 2H 2024 (2H 2023: \$42.0 million) mainly due to higher corporate costs and higher hotel operating expenses from improved performance in the hospitality division.

Share of results of equity-accounted investees

Share of results of equity-accounted investees reported a loss of \$83.8 million in 2H 2024 (2H 2023: share of profits of \$17.4 million). The loss in 2H 2024 was mainly due to share of losses from GPI and a decrease in contribution from joint venture company, Auric Digital Retail Pte. Ltd. ("ADRPL"), which holds PT Matahari Department Store Tbk.

The decrease was partially offset by higher share of results in joint venture company, OUE Allianz Bayfront LLP, which recorded higher fair value gain on investment property.

Adjusted EBIT

Adjusted EBIT decreased by \$107.5 million to \$35.3 million in 2H 2024 (2H 2023: \$142.8 million) mainly due to the lower share of results in equity-accounted investees.

Loss attributable to owners of the Company

Loss attributable to shareholders was \$190.7 million in 2H 2024 (2H 2023: profit of \$40.9 million). This was mainly due to lower share of results of equity-accounted investees, higher fair value losses recognised for investment properties, the loss in relation to the disposal of a subsidiary, the absence of a write back of impairment losses for the Group's hospitality assets and higher tax and finance expenses.

FY 2024 VS FY 2023

Revenue

The Group recorded revenue of \$646.5 million in FY 2024 (FY 2023: \$623.1 million). The increase was due to higher contribution from the Real Estate segment and Others segment.

(1) Real Estate Segment

(a) Investment Properties Division

Revenue from the investment properties division increased by \$2.8 million to \$207.5 million in FY2024 (FY2023: \$204.7 million), underpinned by the Group's resilient commercial portfolio in Singapore.

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F. Other information required by Listing Rule Appendix 7.2 (cont'd)

2. Review of performance of the Group (cont'd)

(b) Hospitality Division

Revenue from the hospitality division increased by \$24.8 million to \$230.2 million in FY 2024 (FY 2023: \$205.4 million), led by the increase in contribution from Crowne Plaza Changi Airport following the completion of asset enhancement works in December 2023. The improved occupancies from Hilton Singapore Orchard and Crowne Plaza Changi Airport were supported by the robust concert and MICE pipeline in the first half of 2024 and the continued improvement in visitor arrivals throughout the year.

(2) Healthcare Segment

Revenue from the healthcare segment decreased by \$9.9 million to \$152.2 million in FY 2024 (FY 2023: \$162.1 million). The decrease was mainly due to lower contribution from First REIT due to the weakening of Indonesia Rupiah and Japanese Yen against Singapore Dollar, reduced activities of the pharmaceutical trading business in the PRC which was disposed in July 2024 and lower contribution from the respiratory specialist clinics as post-Covid19 pent-up demand eased

(3) Others Segment

This includes revenue contribution from the food and beverages operations of the Group. Revenue increased by \$6.2 million to \$47.3 million in FY 2024 (FY 2023: \$41.1 million) mainly due to contribution from dining concepts which were launched during FY 2023 and FY 2024, partially offset by lower contribution from one of the dining concepts which was temporarily closed for renovation during the year.

Marketing expenses

Marketing expenses increased by \$1.1 million to \$12.4 million in FY 2024 (FY 2023: \$11.3 million) mainly due to the increased business activities in the hospitality division.

Other operating expenses

Other operating expenses increased by \$1.9 million to \$17.5 million in FY 2024 (FY 2023: \$15.6 million). The increase was mainly due to higher utilities and operating costs from the hospitality division.

Share of results of equity-accounted investees

Share of results of equity-accounted investees reported a loss of \$176.3 million in FY 2024 (FY 2023: share of profits of \$43.2 million). The higher losses were mainly due to share of losses from GPI and a decrease in contribution from ADRPL.

The decrease was partially offset by higher share of results in OUE Allianz Bayfront LLP which recorded higher fair value gain on investment property.

Adjusted EBIT

Adjusted EBIT decreased by \$226.0 million to \$63.4 million in FY 2024 (FY 2023: \$289.4 million) mainly due to the lower share of profit in equity-accounted investees, partially mitigated by higher contribution from hospitality division in the real estate segment.

Loss attributable to owners of the Company

Loss attributable to shareholders was \$286.8 million in FY 2024 (FY 2023: profit of \$81.1 million). This was mainly lower share of results of equity-accounted investees, higher fair value losses recognised for investment properties, the loss in relation to the disposal of a subsidiary, the absence of a write back of impairment losses for the Group's hospitality assets, higher tax and finance expenses and lower net change in fair value of investments designated at fair value through profit or loss.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)**2. Review of performance of the Group (cont'd)**Statements of financial position

1. "Cash and cash equivalents" increased by \$417.5 million mainly due to the proceeds received from the divestment of a subsidiary and proceeds from the inaugural green notes issuance by OUE Treasury Pte Ltd in October 2024.
 2. "Interests in equity-accounted investees" decreased by \$211.8 million mainly due to the recognition of share of results in equity-accounted investees and the share of currency translation losses which arose mainly from the weakening of Chinese Renminbi and dividends received from equity-accounted investees.
 3. "Investment properties" decreased by \$526.8 million mainly due to the disposal of investment properties in the PRC, Malaysia and Indonesia, losses on the net change in fair value of investment properties and currency translation losses which arose from the weakening of Indonesia Rupiah, Chinese Renminbi and Japanese Yen against the Singapore Dollar, partially offset by additions of investment properties.
 4. "Property, plant and equipment" decreased by \$42.8 million mainly due to depreciation and impairment losses recognised, partially offset by additions during the year.
 5. "Derivative assets" and "Derivative liabilities" as at 31 December 2024 relate to the fair value of the interest rate swaps and currency hedging contracts entered into to hedge the Group's exposure to floating interest rates on its borrowings and exposure to foreign denominated income.
 6. "Trade and other payables" decreased by \$41.0 million mainly due to the completion of the asset enhancement works for the Group's hospitality assets, the divestment of subsidiaries, payment made for the acquisition of interest in an equity-accounted investee, balance consideration paid for acquisition of a subsidiary, partially offset by transaction costs payable for the divestment of a subsidiary.
 7. "Borrowings" increased by \$237.7 million mainly due to loans drawn down during the year, partially offset by loans repayment.
 8. "Deferred tax liabilities" decreased by \$47.8 million mainly due to the write back of deferred tax liabilities during the year arising from fair value loss recorded for an investment property in the PRC and the divestment of a subsidiary.
 9. As at 31 December 2024, the Group is in a net current asset position of \$349.1 million. The Group has sufficient liquidity to meet its debt obligations.
- 3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast or prospect statement has been previously disclosed.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**Singapore

According to advance estimates by the Ministry of Trade and Industry (“MTI”), Singapore’s GDP grew by 4.3% on a year-on-year (“YoY”) basis in 4Q 2024, slower than the 5.4% growth in 3Q 2024. On a quarter-on-quarter (“QoQ”) seasonally-adjusted basis, the economy expanded by 0.1%, moderating from the 3.2% expansion in the third quarter. For the whole of 2024, the economy grew by 4.0%, faster than the 1.1% growth in 2023¹. MTI has maintained the GDP growth forecast for 2025 at 1.0% to 3.0%².

According to CBRE, the office market experienced modest rental growth in 2024, with leasing sentiment dampened by high fit-outs, workplace transformations, and ongoing hybrid work arrangements. Core Central Business Districts (“CBD”) Grade A office rents remained unchanged at \$11.95 per square feet per month in 4Q 2024, while vacancy rate improved by 2.9% from 3Q 2024, driven by the progressive take-up in IOI Central Boulevard Towers. For the full year, CBD Grade A office rents grew 0.4% y-o-y, a slowdown from the 1.7% rental growth observed in 2023. CBRE anticipates that Core CBD Grade A rents could track the Singapore GDP growth at around 2% in 2025, led by a flight to quality³.

According to statistics from the Singapore Tourism Board (“STB”), Singapore’s international visitor arrivals for 2024 was 16.5 million⁴, which was in line with STB’s full-year forecast of 15 to 16 million tourist arrivals. Singapore’s tourism recovery is expected to maintain its upward trajectory, bolstered by continued tourism recovery and the launch of new tourism offerings. However, the outlook for FY 2025 remains cautious, with challenges posed by competition from more affordable regional destinations, and the absence of high-profile concerts and MICE events.

China

China’s economy grew 5% in 2024, achieving the Chinese government’s official target as strong exports and stimulus measures mostly offset the weak domestic demand⁵.

Since September 2024, China unveiled its strongest package of policies yet to boost the real estate market, including cutting borrowing costs on existing mortgages, relaxing curbs for the purchases of properties and easing downpayment requirements⁶. The market began to see signs of stabilization with new home prices stabilising in December 2024 for the first time in 18 months⁷. China’s National Bureau of Statistics data also shows that 23 out of the 70 large- and medium-size cities saw an increase in home prices—six more than in the preceding month of November 2024⁸. The Chinese government’s initiatives to stabilise the property sector is expected to continue in 2025, with stronger government spendings and the ramping up of support to boost domestic demand⁹.

Overall

The global and domestic economic environment is expected to remain challenging and uncertain. The Group’s portfolio of prime and strategically located commercial properties with diversified tenant base, hospitality and retail assets, as well as the complementary healthcare segment, is expected to provide stable performance in 2025. The Group has sufficient liquidity to meet its debt obligations and will continue to exercise prudent capital management.

¹ Singapore Ministry of Trade and Industry Press Release, 2 January 2025

² Singapore Ministry of Trade and Industry Press Release, 14 February 2025

³ CBRE, Singapore Figures Q4 2024

⁴ Singapore Tourism Board Visitor Arrivals Statistics

⁵ <https://www.ft.com/content/45c3f4ee-2825-45f3-aa4f-1d3615d06e3e>

⁶ <https://www.businesstimes.com.sg/property/china-cuts-taxes-home-purchases-fiscal-policy-support>

⁷ <https://www.straitstimes.com/business/chinas-new-home-prices-flat-for-the-first-time-in-18-months-after-stimulus-push>

⁸ <https://www.newsweek.com/china-housing-market-shows-signs-stabilizing-2017613>

⁹ <https://www.straitstimes.com/asia/china-to-issue-more-debt-boost-consumption-in-2025>

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2024

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

5. Dividend information

(a) Current Financial Period Reported On

Any dividend declared/proposed for the current financial period reported on? Yes.

Name of dividend	Final
Dividend type	Cash
Dividend per share	1 cent
Tax rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend per share	1 cent	2 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date payable

The proposed final cash dividend, if approved at the Annual General Meeting to be held on 23 April 2025, will be payable on 29 May 2025.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and the Register of Members of the Company will be closed on 15 May 2025, for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to the close of business at 5.00 p.m. on 14 May 2025 will be registered to determine shareholders' entitlements to the proposed final dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the proposed final dividend will be paid by the Company to CDP, which will in turn distribute the dividend entitlement to holders of shares in accordance with its practice.

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

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

7. Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

OUE LIMITED & ITS SUBSIDIARIES

As at 31 December 2024

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

8. Report of person occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) as below:

Name	Age in year 2025	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Stephen Riady	65	Father of Mr Brian Riady, the Deputy Chief Executive Officer and Executive Director of OUE Limited ("OUE") and brother of Mr James Tjahaja Riady, a substantial shareholder of OUE	Executive Chairman (since 2010) and Group Chief Executive Officer (since 1 January 2020) of OUE. Provides strategic direction and has overall responsibility for the management, organisation, operation and development of the Group and all matters arising therefrom.	Nil.
Brian Riady	35	Son of Dr Stephen Riady, the Executive Chairman and Group Chief Executive Officer of OUE and nephew of Mr James Tjahaja Riady, a substantial shareholder of OUE	Deputy Chief Executive Officer and Executive Director of OUE (since 1 January 2020). 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.	Nil.

BY ORDER OF THE BOARD

KELVIN CHUA
COMPANY SECRETARY
28 February 2025