



OUE LIMITED

(Company Registration No. 196400050E)

INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)

Item No.	TABLE OF CONTENTS Description	Page No.
A	Condensed interim statements of financial position	2
B	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
C	Condensed interim statements of changes in equity	4
D	Condensed interim consolidated statement of cash flows	7
E	Notes to the condensed interim consolidated financial statements	9
F	Other information required by Listing Rule Appendix 7.2	27

OUÉ LIMITED & ITS SUBSIDIARIES
As at 31 December 2025

A. Condensed interim statements of financial position

	Note	The Group		The Company	
		31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000
ASSETS					
Property, plant and equipment	3	1,833,246	1,748,114	518,616	540,737
Intangible assets and goodwill	4	58,268	58,403	-	-
Investment properties	5	4,661,251	4,794,695	-	-
Investments in subsidiaries		-	-	963,090	940,431
Interests in equity-accounted investees	6	1,092,130	1,368,362	-	-
Other investments		132,709	109,894	-	-
Deferred tax assets		1,965	2,085	3,926	3,667
Other assets		5,698	5,386	992	948
Derivative assets		-	2,200	-	-
Non-current assets		7,785,267	8,089,139	1,486,624	1,485,783
Development properties		17,438	18,634	-	-
Loans to subsidiaries		-	-	437,894	468,159
Other investments		4,103	3,261	-	-
Other assets		101,251	99,857	10,821	16,311
Inventories		2,553	2,554	157	175
Derivative assets		-	260	-	-
Trade and other receivables		63,143	57,572	994,054	912,769
Cash and cash equivalents		323,630	600,053	101,129	138,396
Asset held for sale		3,600	-	-	-
Current assets		515,718	782,191	1,544,055	1,535,810
Total assets		8,300,985	8,871,330	3,030,679	3,021,593
EQUITY					
Share capital	7	470,546	470,546	470,546	470,546
Other reserves		(466,640)	(392,748)	(29,623)	(23,774)
Accumulated profits		2,891,292	3,123,326	1,796,016	1,814,367
Equity attributable to owners of the Company		2,895,198	3,201,124	2,236,939	2,261,139
Perpetual securities		33,282	33,282	-	-
Non-controlling interests		1,954,435	2,115,951	-	-
Total equity		4,882,915	5,350,357	2,236,939	2,261,139
LIABILITIES					
Borrowings	9	2,159,923	2,928,224	80,589	79,378
Lease liabilities		141,093	29,932	578,662	598,045
Deferred income		14,953	15,888	-	-
Deferred tax liabilities		71,628	74,543	-	-
Other payables		39,111	36,769	423	423
Derivative liabilities		10,775	2,517	532	165
Non-current liabilities		2,437,483	3,087,873	660,206	678,011
Borrowings	9	759,980	183,000	50,000	-
Lease liabilities		8,662	6,896	29,064	28,320
Deferred income		1,981	1,480	-	-
Provision		19,974	20,141	-	-
Derivative liabilities		3,748	390	-	30
Current tax liabilities		38,592	73,437	10,733	11,943
Trade and other payables		147,650	147,756	43,737	42,150
Current liabilities		980,587	433,100	133,534	82,443
Total liabilities		3,418,070	3,520,973	793,740	760,454
Total equity and liabilities		8,300,985	8,871,330	3,030,679	3,021,593

OUÉ LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

	Notes	The Group					
		Six months ended 31/12/2025 \$'000	Six months ended 31/12/2024 \$'000	Change %	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Change %
Revenue	10	324,250	331,963	(2.3)	617,036	646,499	(4.6)
Cost of sales		(148,207)	(153,295)	(3.3)	(282,976)	(289,959)	(2.4)
Gross profit		176,043	178,668	(1.5)	334,060	356,540	(6.3)
Marketing expenses		(7,035)	(6,298)	11.7	(13,380)	(12,397)	7.9
Administrative expenses		(47,424)	(44,357)	6.9	(89,955)	(86,908)	3.5
Other operating expenses		(7,801)	(8,875)	(12.1)	(15,911)	(17,519)	(9.2)
Share of results of equity-accounted investees, net of tax		(183,945)	(83,793)	>100.0	(229,962)	(176,277)	30.5
		(70,162)	35,345	n.m.	(15,148)	63,439	n.m.
Finance expenses	11	(67,916)	(91,862)	(26.1)	(154,326)	(171,806)	(10.2)
Finance income	12	3,234	5,283	(38.8)	13,868	10,431	32.9
Other losses - net	13	(167,331)	(179,004)	(6.5)	(68,639)	(187,423)	(63.4)
Loss before tax	14	(302,175)	(230,238)	31.2	(224,245)	(285,359)	(21.4)
Tax credit / (expense)	15	4,879	2,279	>100.0	(10,651)	(11,921)	(10.7)
Loss after tax		(297,296)	(227,959)	30.4	(234,896)	(297,280)	(21.0)
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:							
Foreign operations:							
- currency translation differences		(26,957)	16,604	n.m.	(74,795)	(23,637)	>100.0
- currency translation differences reclassified to profit or loss on disposal		5,193	52,545	(90.1)	5,193	52,545	(90.1)
Share of other comprehensive income of equity-accounted investees:							
- currency translation differences		16,116	(8,541)	n.m.	(11,138)	(27,642)	(59.7)
- other reserves		5	(1,066)	n.m.	(735)	(1,249)	(41.2)
Cash flow hedges:							
- effective portion of changes in fair value of cash flow hedges		5,301	8,089	(34.5)	(16,552)	6,626	n.m.
- hedging reserve reclassified to profit or loss		4,494	(4,221)	n.m.	4,886	(3,031)	n.m.
		4,152	63,410	(93.5)	(93,141)	3,612	n.m.
Items that will not be reclassified subsequently to profit or loss:							
Share of other reserves of an equity-accounted investee		(2,669)	(9)	>100.0	(1,344)	(1,063)	26.4
Net change in fair value of investments at fair value through other comprehensive income, net of tax	13(iii)(b)	7,644	14,550	(47.5)	(2,616)	(679)	>100.0
		4,975	14,541	(65.8)	(3,960)	(1,742)	>100.0
Other comprehensive income, net of tax		9,127	77,951	(88.3)	(97,101)	1,870	n.m.
Total comprehensive income for the year		(288,169)	(150,008)	92.1	(331,997)	(295,410)	12.4
Loss attributable to:							
Owners of the Company		(314,685)	(190,673)	65.0	(279,135)	(286,760)	(2.7)
Perpetual securities holders		835	835	-	1,656	1,661	(0.3)
Non-controlling interests		16,554	(38,121)	n.m.	42,583	(12,181)	n.m.
		(297,296)	(227,959)	30.4	(234,896)	(297,280)	(21.0)
Total comprehensive income attributable to:							
Owners of the Company		(304,445)	(149,740)	>100.0	(338,596)	(299,221)	13.2
Perpetual securities holders		835	835	-	1,656	1,661	(0.3)
Non-controlling interests		15,441	(1,103)	n.m.	4,943	2,150	>100.0
		(288,169)	(150,008)	92.1	(331,997)	(295,410)	12.4
Earnings per share for loss for the period attributable to the owners of the Company							
Weighted average number of ordinary shares in issue		752,436,395	758,169,238		754,288,954	799,584,496	
Basic and diluted earnings per share (cents)		(41.82)	(25.15)		(37.01)	(35.86)	

n.m. - Not meaningful

QUE LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2025

C. Condensed interim statements of changes in equity

THE GROUP	Notes	Attributable to Owners of the Company			Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000	
		Share capital \$'000	Other reserves \$'000	Accumulated profits \$'000				Total \$'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		-	-	(279,135)	(279,135)	1,656	42,583	(234,896)
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		-	(10,934)	-	(10,934)	-	(204)	(11,138)
- 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		-	(59,461)	-	(59,461)	-	(37,640)	(97,101)
Total comprehensive income for the year		-	(59,461)	(279,135)	(338,596)	1,656	4,943	(331,997)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Own shares acquired	7	-	(5,849)	-	(5,849)	-	-	(5,849)
Dividends paid	8	-	-	(15,095)	(15,095)	-	(95,632)	(110,727)
Capital contribution by non-controlling interests		-	-	-	-	-	1,004	1,004
Distributions 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		-	-	-	-	-	(20,715)	(20,715)
Changes in ownership interests in subsidiaries without a change in control		-	-	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		-	(1,581)	1,581	-	-	-	-
At 31 December 2025		470,546	(466,640)	2,891,292	2,895,198	33,282	1,954,435	4,882,915

QUE LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2025

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

THE GROUP	Notes	Attributable to Owners of the Company				Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Other reserves \$'000	Accumulated profits \$'000	Total \$'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	7	-	(3,659)	(105,048)	(108,707)	-	-	(108,707)
Dividends paid	8	-	-	(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

OUE LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2025

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

THE COMPANY

	Notes	Share capital \$'000	Other reserves \$'000	Accumulated profits \$'000	Total equity \$'000
At 1 January 2025		470,546	(23,774)	1,814,367	2,261,139
Total comprehensive income for the year					
Loss for the year		-	-	(3,256)	(3,256)
Total comprehensive income for the year		-	-	(3,256)	(3,256)
Transactions with owners of the Company, recognised directly in equity					
Contributions by and distributions to owners of the Company					
Own shares acquired	7	-	(5,849)	-	(5,849)
Dividends paid	8	-	-	(15,095)	(15,095)
Total transactions with owners of the Company		-	(5,849)	(15,095)	(20,944)
At 31 December 2025		470,546	(29,623)	1,796,016	2,236,939
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	7	-	(3,659)	(105,048)	(108,707)
Dividends paid	8	-	-	(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

OUÉ LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2025

D. Condensed interim consolidated statement of cash flows

	The Group	
	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
Cash flows from operating activities		
Loss after tax	(234,896)	(297,280)
Adjustments for:		
Depreciation of property, plant and equipment	67,745	63,011
Impairment loss on development properties	169	1,069
Impairment loss on interest in an equity-accounted investee	20,000	-
Adjustments on rental straight lining	(5,918)	(6,702)
Net change in fair value of investment properties	34,652	163,655
Net change in fair value of investments designated at fair value through profit or loss	(919)	736
Impairment loss on property, plant and equipment	3,921	1,796
Impairment loss / (Write back of impairment loss) on trade and other receivables	687	(541)
Bad debts written off	-	260
Gain on disposal of an equity-accounted investee	-	(150)
Loss on disposal of subsidiaries	11,054	20,300
Gain on disposal of property, plant and equipment	(3)	(18)
Gain on derecognition of right-of-use assets and lease liabilities	(238)	-
Loss on disposal of asset held for sale	-	242
Finance expenses	154,326	171,806
Finance income	(13,868)	(10,431)
Share of results of equity-accounted investees, net of tax	229,962	176,277
Tax expense	10,651	11,921
	<u>277,325</u>	<u>295,951</u>
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	<u>252,017</u>	<u>295,309</u>
Tax paid	<u>(44,814)</u>	<u>(29,574)</u>
Net cash from operating activities	<u>207,203</u>	<u>265,735</u>
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, net of tax	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 an asset held for sale	-	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	-	(264)
Proceeds from disposal of interest in an equity-accounted investee	-	797
Proceeds from disposal of subsidiaries, net of cash disposed	22,440	299,378
Proceeds from disposal of property, plant and equipment	48	14
Net cash (used in) / from investing activities	<u>(26,090)</u>	<u>298,463</u>

OUE LIMITED & ITS SUBSIDIARIES
For the year ended 31 December 2025

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

	The Group	
	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
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	(5,849)	(108,707)
Proceeds from borrowings	719,395	1,559,607
Repayment of borrowings	(911,005)	(1,316,135)
Principal repayment of leases	(8,089)	(6,819)
Finance expense paid	(125,067)	(146,001)
Changes in pledged deposits	337	1,789
Net cash used in financing activities	<u>(459,387)</u>	<u>(143,568)</u>
Net (decrease) / increase in cash and cash equivalents	(278,274)	420,630
Cash and cash equivalents at beginning of the financial year	598,498	179,258
Effect of exchange rate fluctuations on cash held	2,188	(1,390)
Cash and cash equivalents at the end of the financial year¹	<u>322,412</u>	<u>598,498</u>

¹ Cash and cash equivalents as at 31 December 2025 excludes the Group's pledged deposits of \$1,218,000 (31/12/24: \$1,555,000).

OUE LIMITED & ITS SUBSIDIARIES

For the six months and full year ended 31 December 2025

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 2025 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 Singapore Financial Reporting Standards (International) (“SFRS(I)s”) 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 2025.

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 2025. 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 2024.

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 4	Impairment testing of intangible assets and goodwill: key assumptions underlying recoverable amounts
Note 5	Determination of fair value of investment properties
Note 6	Determination of recoverable amount of interests in equity-accounted investees

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).

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

3. Property, plant and equipment

For the full year ended 31 December 2025, the Group acquired assets and recognised right-of-use assets amounting to \$36.4 million (2024: \$16.5 million) and \$122.1 million (2024: \$5.7 million) respectively. The additions to right-of-use assets were mainly due to the recognition of land lease at Terminal 2, Changi Airport for the development of Hotel Indigo Changi Airport (HICA).

As at 31 December 2025, property, plant and equipment with a carrying amount of \$20.6 million (2024: nil) were pledged as security for banking 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 2025. As of 31 December 2025, the open market value of the hotel properties of the Group (including plant, equipment, furniture and fittings) was \$1,784.0 million (2024: \$1,838.5 million) and net book value was \$1,632.2 million (2024: \$1,676.2 million). The surplus on valuation of these hotel properties amounting to \$151.8 million (2024: \$162.3 million) has not been incorporated in the financial statements.

4. Intangible assets and goodwill

	Goodwill \$'000	Medical distribution licenses \$'000	Intangible assets \$'000	Total \$'000
Group				
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	20,963	-	9,198	30,161
At 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

Impairment test for intangible assets

The Group's intangible assets comprise 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.

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

4. Intangible assets and goodwill (cont'd)

Impairment test for goodwill

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

	31/12/2025	31/12/2024
	\$'000	\$'000
Echo Healthcare Management Pte. Ltd. and its subsidiaries	27,754	27,754
CGU without significant goodwill	2,904	3,039
	<u>30,658</u>	<u>30,793</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.

5. Investment properties

Group	Completed investment properties \$'000	Investment properties under development \$'000	Total \$'000
At 1 January 2025	4,666,763	127,932	4,794,695
Additions	11,875	76	11,951
Disposal of a subsidiary (Note 17)	(25,743)	-	(25,743)
Net change in fair value (Note 13)	(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
Reclassification to asset held for sale ^(a)	(3,600)	-	(3,600)
At 31 December 2025	<u>4,549,001</u>	<u>112,250</u>	<u>4,661,251</u>
At 1 January 2024	5,153,042	168,467	5,321,509
Additions	12,361	128	12,489
Disposal of a subsidiary	(311,136)	-	(311,136)
Disposal	(1,645)	-	(1,645)
Reclassification to asset held for sale	-	(34,521)	(34,521)
Net change in fair value	(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	<u>4,666,763</u>	<u>127,932</u>	<u>4,794,695</u>

^(a) 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 classified as asset held for sale based on the agreed sale consideration of \$3,600,000. A fair value loss of \$0.1 million on the initial reclassification was recognised in the profit or loss.

As at 31 December 2025, investment properties with a total carrying amount of \$1,000.1 million (2024: \$1,063.1 million) were pledged as security for banking facilities.

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

5. Investment properties (cont'd)

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 2025 were determined by independent external valuers based on assumptions and estimates that reflect their fair value.

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

Completed investment properties

The fair values were derived by external valuers 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.

Investment properties under development

The Group's investment properties under development pertain to lands in Indonesia and the People Republic of China ("the PRC") as at 31 December 2025.

The fair values were derived by external valuers 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.

6. Interests in equity-accounted investees

	Group	
	31/12/2025	31/12/2024
	\$'000	\$'000
Interests in associates	689,885	907,038
Interests in joint ventures	391,216	430,148
Less: impairment loss	(29,135)	(9,135)
	1,051,966	1,328,051
Loans to joint ventures and an associate	40,164	40,311
	1,092,130	1,368,362

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 foreseeable future and hence the loans are classified as non-current.

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

6. Interests in equity-accounted investees (cont'd)

In January and May 2025, the Group has, through its wholly-owned subsidiary, Beacon Limited, acquired an aggregate of 640,000,000 shares in Gemdale Properties and Investment Corporation Limited ("GPI"), which represented a stake of 3.85%, for a total consideration of HK\$179.4 million (approximately \$30.3 million). Following the acquisition, the Group's equity interests in GPI increased to 29.07% and GPI will remain as an associate to the Group. The provisional negative goodwill of \$94.9 million recognised in 1H 2025 from the acquisition of additional equity interests in GPI, was reversed in the 2H 2025. The reversal was attributed to additional pertinent information obtained on weaker market conditions in the PRC which was not fully evident to management during the provisional Purchase Price Allocation ("PPA") exercise, resulting in a consequential impact on fair value of assets acquired and liabilities assumed.

Impairment test for investments in equity-accounted investees

As at 31 December 2025, 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.

GPI

GPI, a material associate of the Group, whose business in the PRC was adversely impacted by the sustained slow-down of the property market and the current 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, comprising development properties held for sale and properties under development 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. Accordingly, the Group has assessed the recoverable amount of GPI based on the value-in-use approach which included an estimation 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. Based on the assessment, an impairment loss of \$20.0 million (2024: \$nil) on the Group's investment in GPI was recognised in the profit or loss.
- (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.

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

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

7. Share capital

Issued share capital

	The Group and Company	
	Number of shares '000	Amount \$'000
As at 1 January 2025 and 31 December 2025	775,800	470,546

As at 31 December 2025, the Company's total number of issued shares excluding treasury shares is 751,088,924 (31/12/24: 756,342,324).

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). 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.

As at 31 December 2025, the Company held 24,710,500 (31/12/2024: 19,457,100) treasury shares which represented 3.3% (31/12/2024: 2.6%) of the total number of issued shares (excluding treasury shares).

8. Dividends

	Group and Company	
	Full Year ended 31/12/2025 \$'000	Full Year ended 31/12/2024 \$'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
	<u>15,095</u>	<u>32,775</u>

	Group	
	Full Year ended 31/12/2025 \$'000	Full Year ended 31/12/2024 \$'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 cents (2024: 16 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
	<u>95,632</u>	<u>92,587</u>

OUÉ LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

9. Borrowings

	Group		Company	
	31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000
Amount repayable within one year or less, or on demand				
Secured	260,682	57,735	-	-
Unsecured	499,298	125,265	50,000	-
	<u>759,980</u>	<u>183,000</u>	<u>50,000</u>	<u>-</u>
Amount repayable after one year				
Secured	286,504	531,980	80,589	79,378
Unsecured	1,873,419	2,396,244	-	-
	<u>2,159,923</u>	<u>2,928,224</u>	<u>80,589</u>	<u>79,378</u>
	<u>2,919,903</u>	<u>3,111,224</u>	<u>130,589</u>	<u>79,378</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

10. Revenue

	Six months ended	Six months ended	Change	Full year ended	Full year ended	Change
	31/12/2025 \$'000	31/12/2024 \$'000		31/12/2025 \$'000	31/12/2024 \$'000	
Real estate:			%			%
- Investment properties and fund management income	97,018	103,450	(6.2)	192,154	207,452	(7.4)
- Hospitality income	120,765	120,268	0.4	219,955	230,191	(4.4)
- Development properties income	139	7,885	(98.2)	281	9,375	(97.0)
Healthcare income	77,378	75,865	2.0	152,668	152,161	0.3
Others	28,950	24,495	18.2	51,978	47,320	9.8
	<u>324,250</u>	<u>331,963</u>	<u>(2.3)</u>	<u>617,036</u>	<u>646,499</u>	<u>(4.6)</u>

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		Six months ended		Full year ended		Full year ended	
	31/12/2025		31/12/2024		31/12/2025		31/12/2024	
	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 and fund management income	648	6,626	1,283	9,646	1,295	12,604	1,283	13,445
Hospitality income	30,281	89,856	29,474	90,145	54,600	164,099	51,925	176,971
Development properties income	-	-	7,885	-	-	-	9,375	-
Healthcare income	27,314	-	25,642	-	52,137	-	49,948	3
Others	28,590	360	24,495	-	51,618	360	47,320	-
	<u>86,833</u>	<u>96,842</u>	<u>88,779</u>	<u>99,791</u>	<u>159,650</u>	<u>177,063</u>	<u>159,851</u>	<u>190,419</u>

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

11. Finance expenses

	Notes	Six months ended 31/12/2025 \$'000	Six months ended 31/12/2024 \$'000	Change %	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Change %
Amortisation of debt-related transaction costs		5,941	6,694	(11.2)	11,631	14,708	(20.9)
Borrowing costs	(i)	56,585	67,917	(16.7)	117,417	133,844	(12.3)
Net foreign exchange loss	(ii)	3,394	8,988	(62.2)	21,443	14,156	51.5
Unwinding of discount of non-current rental deposits		83	83	-	166	166	-
Finance expenses on lease liabilities		858	748	14.7	1,628	1,500	8.5
Ineffective portion of changes in fair value of cash flow hedges	(iii)	509	-	n.m.	509	-	n.m.
Net change in fair value of derivatives	(iv)	373	7,432	(95.0)	1,359	7,432	(81.7)
Others		173	-	n.m.	173	-	n.m.
		<u>67,916</u>	<u>91,862</u>	<u>(26.1)</u>	<u>154,326</u>	<u>171,806</u>	<u>(10.2)</u>

- (i) Included loss on cash flow hedges of \$4.5 million in 2H 2025 (2H 2024: gain of \$4.2 million) and \$4.9 million in FY 2025 (FY 2024: gain of \$3.0 million) transferred from hedging reserve. Borrowings costs decreased year-on-year in 2H 2025 and FY 2025 mainly due to the lower average cost of debt and interest savings from OUE REIT's issuance of green notes totalling \$550.0 million in 2024 to refinance higher interest rate borrowings, partially offset by the full period effect from the issuance of \$200.0 million green notes by OUE Treasury Pte Ltd in October 2024.
- (ii) Net foreign exchange loss decreased year-on-year in 2H 2025 mainly due to the translation of a USD fixed deposit. The year-on-year increase in FY 2025 was mainly contributed by the realised loss upon remittance of the Renminbi sales proceeds received for Lippo Plaza Shanghai, partially offset by the translation of foreign currency deposits and receivables.
- (iii) The ineffective portion of the change in fair value of derivatives relates to cash flow hedges that did not fully offset the underlying exposure, resulting in a gain or loss recognised during the period.
- (iv) Net change in fair value of derivatives relate to non-cash mark-to-market movements of interest rate swaps and currency hedging contracts that do not adopt hedge accounting.

12. Finance income

		Six months ended 31/12/2025 \$'000	Six months ended 31/12/2024 \$'000	Change %	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Change %
Interest income	(i)	6,878	4,205	63.6	11,858	6,124	93.6
Dividend income from other investments		-	-	-	2,010	1,426	41.0
Ineffective portion of changes in fair value of cash flow hedges	(ii)	(3,644)	2,609	n.m.	-	2,881	(100.0)
Net change in fair value of derivatives	(iii)	-	(1,531)	(100.0)	-	-	-
		<u>3,234</u>	<u>5,283</u>	<u>(38.8)</u>	<u>13,868</u>	<u>10,431</u>	<u>32.9</u>

- (i) Interest income increased year-on-year in 2H 2025 and FY 2025 mainly from the placement of deposits using the proceeds received from the sale of Lippo Plaza Shanghai.
- (ii) The ineffective portion of the change in fair value of derivatives relates to cash flow hedges that did not fully offset the underlying exposure, resulting in a gain or loss recognised during the period.
- (iii) Net change in fair value of derivatives relate to non-cash mark-to-market movements of interest rate swaps and currency hedging contracts that do not adopt hedge accounting.

QUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

13. Other losses – net

	Notes	Six months ended 31/12/2025 \$'000	Six months ended 31/12/2024 \$'000	Change %	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Change %
Impairment loss on interest in an equity accounted investee	(i)	(20,000)	-	n.m.	(20,000)	-	n.m.
Impairment loss on development properties		(169)	(1,069)	(84.2)	(169)	(1,069)	(84.2)
Impairment loss on property, plant and equipment		(4,478)	(1,796)	>100.0	(3,921)	(1,796)	>100.0
Loss on disposal of subsidiaries	(ii)	(11,054)	(20,300)	(45.5)	(11,054)	(20,300)	(45.5)
Net change in fair value of investments designated at fair value through profit or loss	(iii)(a)	513	(400)	n.m.	919	(736)	n.m.
Net change in fair value of investment properties	(iv)	(37,284)	(155,197)	(76.0)	(34,652)	(163,655)	(78.8)
Reversal of provisional negative goodwill arising from the acquisition of interests in an equity-accounted investee	(v)	(94,851)	-	n.m.	-	-	n.m.
Others		(8)	(242)	(96.7)	238	133	78.9
		<u>(167,331)</u>	<u>(179,004)</u>	(6.5)	<u>(68,639)</u>	<u>(187,423)</u>	(63.4)

- (i) This relates to the impairment loss on the Group's investment in GPI, whose business in the PRC continued to be adversely impacted by the sustained downturn in the PRC's property sector. Management assessed the recoverable amount of the investment in GPI based on the value-in-use approach and the impairment loss represented the excess of the carrying value of GPI over the estimated recoverable amount of the underlying assets and liabilities of GPI.
- (ii) In 2H 2025 and FY 2025, the loss on disposal of subsidiaries relate to the divestment of an Indonesia subsidiary which held Imperial Aryaduta Hotel and Country Club and the post-completion adjustments on the sales consideration for Lippo Plaza Shanghai. In 2H 2024 and FY 2024, the loss relate to the divestment of the subsidiary which held Lippo Plaza Shanghai.
- (iii) This relates to net change in fair value of:
- (a) investments designated at fair value through profit or loss ("FVTPL"), which include investments in equity securities; and
 - (b) investments designated at fair value through other comprehensive income ("FVOCI") net of tax, which include investments in equity securities that are not held for trading and interests in limited partnerships and mutual funds.
- (iv) The lower losses on net change in fair value of the investment properties in 2H 2025 and FY 2025 were mainly due to the absence of the net change in fair value recognised for Lippo Plaza Shanghai which was divested in 2024. The net change in fair value of investment properties in FY 2025 was mainly due to fair value losses from the commercial properties in Singapore.
- (v) The provisional negative goodwill of \$94.9 million which was recognised in 1H 2025 in connection with the acquisition of additional equity interests in GPI, was reversed in the 2H 2025 following the finalisation of the PPA. The reversal was attributed to additional pertinent information obtained on weaker market conditions in the PRC which was not fully evident to management during the provisional PPA exercise, resulting in a consequential impact on the fair value of assets acquired and liabilities assumed.

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

14. Loss before tax

	Six months ended 31/12/2025 \$'000	Six months ended 31/12/2024 \$'000	Change %	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Change %
Profit / (Loss) before tax is stated after charging:						
- Depreciation of property, plant and equipment	34,360	31,328	9.7	67,745	63,011	7.5

15. Tax (credit) / expense

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

	Six months ended 31/12/2025 \$'000	Six months ended 31/12/2024 \$'000	Change %	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000	Change %
The charge for income tax expense includes the following:						
Current tax expense:						
- Current year	15,926	14,695	8.4	30,766	30,404	1.2
- Overprovision of current tax in respect of prior years	(10,698)	(18,959)	(43.6)	(13,239)	(24,359)	(45.7)
	5,228	(4,264)	n.m	17,527	6,045	>100.0
Withholding tax	(9,632)	34,421	n.m	(7,619)	37,142	n.m
Deferred tax expense:						
- Origination and reversal of temporary difference	(447)	(32,910)	(98.6)	771	(31,740)	n.m
- (Over)/Underprovision in respect of prior years	(28)	474	n.m	(28)	474	n.m
	(475)	(32,436)	(98.5)	743	(31,266)	n.m
	(4,879)	(2,279)	>100.0	10,651	11,921	(10.7)

Tax expense decreased year-on-year in 2H 2025 and FY 2025 mainly due to a decrease in withholding tax following the divestment of a subsidiary in the PRC last year, partially offset by a decrease in the write back of tax provision for prior years and an increase in deferred tax from the absence of the net change in fair value recognised for Lippo Plaza Shanghai.

16. Net asset value

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Number of issued shares (excluding treasury shares)	751,088,924	756,342,324	751,088,924	756,342,324
Net asset value per ordinary share (\$)	3.85	4.23	2.98	2.99

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

17. Disposal of subsidiaries

(i) PT Karya Sentra Sejahtera

On 4 December 2025, the Group has through First Real Estate Investment Trust ("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 \$22.4 million.

PT KSS previously contributed net profit after tax of \$1.3 million from 1 January 2025 to the date of disposal.

Effect of the disposal

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

	\$'000
Investment properties	25,743
Other receivables	13
Other payables	(129)
Net assets disposed	<u>25,627</u>
Transaction costs	130
Reclassification of currency translation reserve to profit or loss	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	<u>22,440</u>

(ii) Lippo Realty (Shanghai) Limited

Following the divestment of the entire equity interest in Lippo Realty (Shanghai) Limited on 27 December 2024, a loss of \$3.6 million was recognised in FY 2025 for the post-completion adjustments on the sales consideration.

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 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 ("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.

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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

18. Litigation cases (cont'd)

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 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, judgements, 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	
	31/12/2025	31/12/2024
	\$'000	\$'000
Financial assets designated at FVOCI	12,452	13,513
Property, plant and equipment		
- HICA	119,062	4,879
- Others	11,971	17,256
Investment properties	30,546	14,751

OUE LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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 amount 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.

	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								
31/12/2025								
Financial assets measured at fair value								
Other investments - FVTPL	3,824	-	-	3,824	3,824	-	-	3,824
Equity investments - FVOCI	-	74,814	-	74,814	53,062	-	21,752	74,814
Mutual funds - FVOCI	-	23,017	-	23,017	-	-	23,017	23,017
Interests in limited partnerships - FVOCI	-	33,161	-	33,161	-	-	33,161	33,161
Convertible loan - FVTPL	1,996	-	-	1,996	-	-	1,996	1,996
	<u>5,820</u>	<u>130,992</u>	<u>-</u>	<u>136,812</u>				
Financial liabilities measured at fair value								
Derivative liabilities	-	-	(14,523)	(14,523)	-	(14,523)	-	(14,523)
31/12/2024								
Financial assets measured at fair value								
Other investments - FVTPL	2,850	-	-	2,850	2,850	-	-	2,850
Equity investments - FVOCI	-	78,407	-	78,407	50,102	-	28,305	78,407
Interests in limited partnerships - FVOCI	-	31,898	-	31,898	-	-	31,898	31,898
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)

OUÉ LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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 31/12/2025 \$'000	Six months ended 31/12/2024 \$'000	Full year ended 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
Associates and joint ventures				
Management fees earned	3,504	3,320	6,935	6,737
Lease payments	2,067	1,915	4,056	3,956
Rental and rental related income	669	639	1,338	1,279
Other related parties				
Rental and rental related income	15,985	14,972	32,501	55,515
Hotel services income	45	12	89	269
Interest income	288	359	571	644
Dividend income	-	-	2,010	1,426
Management fees earned	180	180	360	360
Royalty fee income	203	226	401	439
Reimbursement of expenses paid on behalf	349	296	578	564

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 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 – 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
For the six months and full year ended 31 December 2025

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								
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For the half year ended 31 December 2025										
Revenue										
- External revenue	96,997	21	120,765	139	217,922	77,378	28,947	324,247	3	324,250
- Intersegment revenue	1,297	-	1,481	-	2,778	-	68	2,846	(2,846)	-
Segment revenue	98,294	21	122,246	139	220,700	77,378	29,015	327,093	(2,843)	324,250
Segment profit/(loss)¹	61,015	(475)	29,768	(185,237)	(94,929)	41,705	(4,024)	(57,248)	(12,914)	(70,162)
Depreciation	(427)	40	(26,327)	(2)	(26,716)	(1,743)	(5,864)	(34,323)	(37)	(34,360)
Finance expense	(40,724)	-	(166)	-	(40,890)	(16,847)	(1,100)	(58,837)	(9,079)	(67,916)
Finance income	1,274	100	50	1	1,425	234	42	1,701	1,533	3,234
Share of results of equity-accounted investees, net of tax	80	-	-	(185,357)	(185,277)	2,000	(668)	(183,945)	-	(183,945)
Other material items										
Reversal of provisional negative goodwill arising from the acquisition of interest in an equity-accounted investee	-	-	-	(94,851)	(94,851)	-	-	(94,851)	-	(94,851)
Net change in fair value of investment properties	(25,274)	(583)	-	-	(25,857)	(11,427)	-	(37,284)	-	(37,284)
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	-	-	-	-	-	(1,090)	(3,388)	(4,478)	-	(4,478)
For the full year ended 31 December 2025										
Revenue										
- External revenue	192,115	39	219,955	281	412,390	152,668	51,969	617,027	9	617,036
- Intersegment revenue	2,621	-	2,979	-	5,600	-	139	5,739	(5,739)	-
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	(240,026)	(66,472)	79,832	(2,303)	11,057	(26,205)	(15,148)
Depreciation	(955)	(3)	(52,212)	(4)	(53,174)	(3,492)	(10,804)	(67,470)	(275)	(67,745)
Finance expense	(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	-	-	(239,949)	(233,551)	(2,801)	6,390	(229,962)	-	(229,962)
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	-	-	592,907	927,848	101,817	62,465	1,092,130	-	1,092,130
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

OUÉ LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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								
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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	3,616,178	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

OUÉ LIMITED & ITS SUBSIDIARIES
For the six months and full year ended 31 December 2025

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 31/12/2025 \$'000	Full year ended 31/12/2024 \$'000
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	<u>617,036</u>	<u>646,499</u>
Profit or loss		
Total profit or loss before interest, tax and other losses for reportable segments	11,057	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	<u>(224,245)</u>	<u>(285,359)</u>

Reconciliation of reportable assets and liabilities

	31/12/2025 \$'000	31/12/2024 \$'000
Assets		
Total assets for reportable segments	6,948,327	7,224,756
Interests in equity-accounted investees	1,092,130	1,368,362
	<u>8,040,457</u>	<u>8,593,118</u>
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	<u>8,300,985</u>	<u>8,871,330</u>
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	<u>3,418,070</u>	<u>3,520,973</u>

Geographical information

	Full year ended 31/12/2025	Full year ended 31/12/2024
Revenue		
Singapore	516,512	522,339
The PRC	4,179	26,130
Japan	13,354	13,392
Indonesia	82,991	84,638
	<u>617,036</u>	<u>646,499</u>

Major customers

In FY 2025 and FY 2024, there was no customer which accounted for 10% or more of the Group's total revenue.

OUE LIMITED & ITS SUBSIDIARIES

As at 31 December 2025

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

23. Subsequent Events

On 8 January 2026, First REIT has redeemed all the perpetual securities at purchase price of 100% of the principal amount of the securities amounting to \$33.3 million.

On 24 February 2026, the Group, has 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\$195.5 million (equivalent to \$175.0 million) 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.

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 2025 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 2025 \$'000	2H 2024 \$'000	Change %	FY 2025 \$'000	FY 2024 \$'000	Change %
Revenue:						
(1) Real Estate						
(a) Investment properties and fund management	97,018	103,450	(6.2)	192,154	207,452	(7.4)
(b) Hospitality	120,765	120,268	0.4	219,955	230,191	(4.4)
(c) Development properties	139	7,885	(98.2)	281	9,375	(97.0)
	217,922	231,603	(5.9)	412,390	447,018	(7.7)
(2) Healthcare	77,378	75,865	2.0	152,668	152,161	0.3
(3) Others	28,950	24,495	18.2	51,978	47,320	9.8
Revenue	324,250	331,963	(2.3)	617,036	646,499	(4.6)
Adjusted EBIT¹	(70,162)	35,345	n.m.	(15,148)	63,439	n.m.
Loss attributable to Owners of the Company	(314,685)	(190,673)	65.0	(279,135)	(286,760)	(2.7)

¹Adjusted EBIT is defined as profit / (loss) before interest, tax and other losses - net

2H 2025 VS 2H 2024

Revenue

The Group recorded revenue of \$324.3 million in 2H 2025 (2H 2024: \$332.0 million). The decrease was due to lower contribution from the Real Estate segment.

(1) Real Estate Segment

(a) Investment Properties and Fund Management Division

Revenue from the investment properties and fund management division decreased by \$6.5 million to \$97.0 million in 2H 2025 (2H 2024: \$103.5 million) mainly due to the absence of contribution from Lippo Plaza Shanghai which was divested on 27 December 2024, partially offset by higher contribution from the Group's resilient commercial portfolio in Singapore.

(b) Hospitality Division

Revenue from the hospitality division remained stable at \$120.8 million in 2H 2025 (2H 2024: \$120.3 million), supported by a stronger calendar of high-profile concerts and events.

QUE LIMITED & ITS SUBSIDIARIES

As at 31 December 2025

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

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

(c) *Development Properties Division*

Revenue from the development properties division decreased by \$7.8 million to \$0.1 million in 2H 2025 (2H 2024: \$7.9 million), mainly due to the absence of sales at OUE Twin Peaks.

(2) *Healthcare Segment*

Revenue from the healthcare segment increased by \$1.5 million to \$77.4 million in 2H 2025 (2H 2024: \$75.9 million), mainly driven by stronger performance from the respiratory and cardiothoracic specialist clinics under O2 Healthcare Group in Singapore, contribution from Rehab Matters, a cardiopulmonary physiotherapy provider which was acquired on 31 December 2024 and the improved performance from the hospital in Wuxi, China.

(3) *Others Segment*

This includes revenue contribution from the food and beverages operations of the Group. Revenue increased by \$4.5 million to \$29.0 million in 2H 2025 (2H 2024: \$24.5 million), mainly driven by the reopening of a dining outlet which was under renovation in 2H 2024 and contribution from new dining outlets which were opened during the year.

Marketing expenses

Marketing expenses increased by \$0.7 million to \$7.0 million in 2H 2025 (2H 2024: \$6.3 million), mainly contributed by the hospitality division.

Administrative expenses

Administrative expenses increased by \$3.0 million to \$47.4 million in 2H 2025 (2H 2024: \$44.4 million), mainly due to higher professional fees incurred for First REIT, higher expenses incurred for O2 Healthcare Group, higher hotel management fees incurred for the hospitality division, partially offset by lower corporate costs.

Other operating expenses

Other operating expenses decreased by \$1.1 million to \$7.8 million in 2H 2025 (2H 2024: \$8.9 million), mainly due to the Real Estate segment with lower utilities incurred for the hospitality division and a write back of other payables previously recorded for an investment property.

Share of results of equity-accounted investees

Share of results of equity-accounted investees reported a loss of \$183.9 million in 2H 2025 (2H 2024: \$83.8 million). The increase in losses were mainly due to the share of higher losses from GPI amid the continued weakness in the PRC property market. The share of losses from GPI are largely non-cash in nature and there is no material impact on the Group's operational cash flows and corporate funding requirements.

In addition, the increase in losses were also due to lower share of results from OUE Allianz Bayfront LLP which recorded a lower fair value gain on investment property.

Adjusted EBIT

Adjusted EBIT was a loss of \$70.2 million in 2H 2025 (2H 2024: profit of \$35.3 million) mainly due to the share of higher losses in equity-accounted investees and lower contribution from Healthcare segment.

Loss attributable to owners of the Company

Loss attributable to shareholders was \$314.7 million in 2H 2025 (2H 2024: \$190.7 million). The increase in losses were mainly due to the reversal of provisional negative goodwill of \$94.9 million which was recognised in 1H 2025 from the acquisition of additional equity interests in GPI, the share of higher losses in equity-accounted investees, an impairment loss on interest in an equity-accounted investee, a decrease in the write-back of tax provisions for prior years, partially offset by lower losses on net change in fair value of investment properties and a decrease in finance expenses.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)**2. Review of performance of the Group (cont'd)****FY 2025 VS FY 2024*****Revenue***

The Group recorded revenue of \$617.0 million in FY 2025 (FY 2024: \$646.5 million). The decrease was due to lower contribution from the Real Estate segment.

(1) Real Estate Segment***(a) Investment Properties and Fund Management Division***

Revenue from the investment properties and fund management division decreased by \$15.3 million to \$192.2 million in FY 2025 (FY 2024: \$207.5 million) mainly due to the absence of contribution from Lippo Plaza Shanghai which was divested on 27 December 2024, partially offset by higher contribution from the Group's resilient commercial portfolio in Singapore.

(b) Hospitality Division

Revenue from the hospitality division decreased by \$10.2 million to \$220.0 million in FY 2025 (FY 2024: \$230.2 million) following high base effects from last year's surge in concert-driven tourism and the commencement of PRC-Singapore visa-free arrangement.

(c) Development Properties Division

Revenue from the development properties division decreased by \$9.1 million to \$0.3 million in FY 2025 (FY 2024: \$9.4 million), mainly due to the absence of sales of OUE Twin Peaks.

(2) Healthcare Segment

Revenue from the healthcare segment increased by \$0.5 million to \$152.7 million in FY 2025 (FY 2024: \$152.2 million), mainly driven by stronger performance from the respiratory and cardiothoracic specialist clinics in Singapore, contribution from the newly acquired cardiopulmonary physiotherapy business and improved performance from the hospital in Wuxi, China. This was partially offset by lower contribution from First REIT following the depreciation of Indonesia Rupiah and Japanese Yen against the Singapore Dollar and the absence of contribution from the closure of a pharmaceutical distribution business in the PRC in July 2024.

(3) Others Segment

This includes revenue contribution from the food and beverages operations of the Group. Revenue increased by \$4.7 million to \$52.0 million in FY 2025 (FY 2024: \$47.3 million), mainly driven by the reopening of a dining outlet which was under renovation in 2H 2024, contribution from newly opened dining outlets during the year and the full period contribution from dining concepts which were launched last year.

Share of results of equity-accounted investees

Share of results of equity-accounted investees reported a loss of \$230.0 million in FY 2025 (FY 2024: \$176.3 million). The increase in losses were mainly due to the higher proportionate share of results in GPI following the acquisition of additional equity interests during the year and the share of lower contribution from OUE Allianz Bayfront LLP which recorded a lower fair value gain on investment property.

Adjusted EBIT

Adjusted EBIT was a loss of \$15.1 million in FY 2025 (FY 2024: profit of \$63.4 million) mainly due to the higher share of losses in equity-accounted investees and lower contribution across all segments.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)***Loss attributable to owners of the Company***

Loss attributable to shareholders decreased by \$7.7 million to \$279.1 million in FY 2025 (FY 2024: \$286.8 million). The decrease in losses were mainly due to lower losses on net change in fair value of the investment properties and a decrease in finance expenses, partially offset by higher share of losses in equity-accounted investees, an impairment loss on interest in an equity-accounted investee and a decrease in the write-back of tax provisions for prior years.

Statements of financial position

1. "Property, plant and equipment" increased by \$85.1 million mainly due to the recognition of land lease at Terminal 2, Changi Airport for the development of HICA, the additions of capital expenditure which include the development costs incurred for HICA and the leasehold improvements of new dining outlets, the renewal of office lease and clinic leases and the recognition of right-of-use assets for new dining outlets, partially offset by depreciation and impairment loss recognised during the year.
 2. "Investment properties" decreased by \$133.4 million mainly due to currency translation losses which mainly arose from the weakening of Indonesian Rupiah and Japanese Yen against the Singapore Dollar, losses on net change in fair value of investment properties and the disposal of a subsidiary which held an investment property under the Healthcare segment.
 3. "Interests in equity-accounted investees" decreased by \$276.2 million mainly due to the share of results in equity-accounted investees, the return of capital from an equity-accounted investee, an impairment loss on interest in an equity-accounted investee, the share of currency translation losses which arose mainly from the weakening of Chinese Renminbi and Indonesian Rupiah, partially offset by the acquisition of additional equity interests and the capital contribution in equity-accounted investees.
 4. "Derivative assets" and "Derivative liabilities" as at 31 December 2025 relate to the fair value of the interest rate swaps entered into to hedge the Group's exposure to floating interest rates on its borrowings.
 5. "Cash and cash equivalents" decreased by \$276.4 million mainly due to utilisation of proceeds from the sale of Lippo Plaza Shanghai to repay interest-bearing borrowings.
 6. "Borrowings" decreased by \$191.3 million mainly due to the repayment of borrowings.
 7. The non-current portion of "Lease liabilities" increased by \$111.2 million mainly due to land lease at Terminal 2, Changi Airport for the development of HICA, the renewal of office lease and clinic leases and the new leases for new dining outlets.
 8. "Non-controlling interests" decreased by \$161.5 million mainly due to dividends paid to non-controlling interests and the effects arising from the acquisition of approximately 19.32% of the total issued share capital of OUE Healthcare Limited from Brownly Healthcare Pte Ltd on 24 December 2025 at a consideration of \$20.7 million.
 9. As at 31 December 2025, the Group's negative working capital was \$464.9 million mainly due to the increase in current borrowings. The Group has sufficient liquidity to meet its debt obligations and is in the process of refinancing these bank borrowings. As at 31 December 2025, the Group has unutilised committed facilities amounting to \$577.5 million (31 December 2024: \$409.9 million).
- 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 expanded by 5.7% on a year-on-year (“YoY”) basis in 4Q 2025, faster than the 4.3% growth in the previous quarter. On a quarter-on-quarter (“QoQ”) seasonally-adjusted basis, the economy grew by 1.9%, easing from the 2.4% expansion in 3Q 2025. For the whole of 2025, the economy expanded by 4.8%, extending the 4.4% growth in 2024¹. MTI projects Singapore’s economy to grow by 2.0% to 4.0% in 2026².

According to CBRE³, the office market continued to remain resilient in 2025 despite external macroeconomic and geopolitical headwinds, supported by stable demand and a tightening supply pipeline. Core Central Business Districts (“CBD”) Grade A office rents rose 2.9% in 2025, outperforming the 0.4% increase in 2024. Vacancy rates in the Core CBD (Grade A) tightened from 5.9% in Q1 2025 to 4.5% in Q4 2025, reflecting the sustained leasing momentum and flight-to-quality trend. Singapore’s prominence as a leading regional financial hub further strengthened the market demand for prime office space.

Looking ahead, the office market is poised for growth in 2026, underpinned by the tighter supply conditions and the sustained occupier demand from financial services and technology sectors. CBRE forecasts rental growth at around 5% year-on-year in 2026.

According to statistics from the Singapore Tourism Board (“STB”), Singapore’s international visitor arrivals (“IVA”) from January 2025 to December 2025 grew 2.3% YoY to 16.9 million⁴. While the full year IVA did not surpass pre-pandemic levels, there was a strong momentum in the year-on-year growth of tourism receipts in 2025 which reflected higher spendings per IVA on food and beverage, accommodation, sightseeing, entertainment and gaming⁵. Hospitality demand in 2026 continues to be lifted by the growth in tourist arrivals, the return of biennial Singapore Airshow and complemented by a steady lineup of concerts. Supply conditions remain supportive with modest increase in new hotel supply, specifically, no significant new hotel openings along Orchard Road.

The Singapore healthcare sector will see more care options for seniors and greater support for mental wellness in 2026⁶. With a rapidly ageing population, the government healthcare spending is projected to grow to approximately S\$30 billion by 2030 and moderating to 5% CAGR thereafter, reflecting the healthcare policy shift towards preventive care. Healthcare financing reforms which pivot towards outcomes-based reimbursement, fee benchmarking and tiered co-payments, are also actively transforming the healthcare landscape to ensure affordability and sustainability. These developments continue to bring about opportunities in healthcare services, senior care infrastructure, insurance, wealth management, and particularly medical technology and digitalisation⁷.

China

China’s economy grew 5% in 2025, in line with Beijing’s official target as the world’s second-largest economy demonstrated economic resilience amid the tariff war with a record trade surplus at US\$1.2 trillion⁸. The China property sector experienced a brief period of stabilisation in late 2024 before a renewed sales slump emerged from the second quarter of 2025 onwards due to weak market confidence, structural headwinds and elevated trade policy uncertainty.

China’s GDP is projected to grow modestly to 4.5% in 2026 with the normalisation of export growth. The overall drag on GDP growth from the China property market may narrow in 2026, with expectation for a continuation of policy support that facilitate more home destocking and the push for structural reforms⁹.

¹ Singapore Ministry of Trade and Industry Press Release, 2 January 2026

² Singapore Ministry of Trade and Industry Press Release, 10 February 2026

³ CBRE, Singapore Figures Q4 2025

⁴ Singapore Tourism Board Visitor Arrivals Statistics

⁵ <https://www.channelnewsasia.com/singapore/tourists-shopping-dining-entertainment-travel-covid-5482256>

⁶ <https://www.straitstimes.com/singapore/health/2026-outlook-whats-next-for-health-and-the-top-stories-of-2025>

⁷ [DBS - Singapore 2040: The next 15 years of quality and inclusive growth](#)

⁸ <https://www.channelnewsasia.com/east-asia/china-economy-gdp-5-growth-forecast-q4-45-5867431>

⁹ [UBS - China Outlook 2026-27: Resilience and Rebalancing](#)

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

With Indonesia Rupiah trading at record lows, the Indonesia central bank continues to remain vigilant by deploying interventions to maintain exchange rate stability as part of its commitment to support economic growth and maintain inflation¹⁰.

Overall

On the backdrop of heightened trade tensions and policy uncertainty, the global and domestic economic environment is expected to remain challenging. 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 2026. The Group has sufficient liquidity to meet its debt obligations and will continue to exercise prudent capital management.

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
Dividend type	Cash
Dividend per share	1 cent
Tax rate	Tax exempt (one-tier)

(c) Date payable

The proposed final cash dividend, if approved at the Annual General Meeting to be held on 24 April 2026, will be payable on 29 May 2026.

(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 2026, for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services 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 2026 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.

¹⁰<https://www.channelnewsasia.com/business/indonesian-central-bank-continue-intervening-defend-depreciating-rupiah-5857336>

OUE LIMITED & ITS SUBSIDIARIES

As at 31 December 2025

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

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.

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 2026	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	66	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	36	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
27 February 2026